

BULGARIAN NATIONAL BANK

Monthly Bulletin

7/2003

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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
MFI	Monetary Financial Institutions
MSS	Monthly Sectoral Survey
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

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Due acknowledgment is requested.

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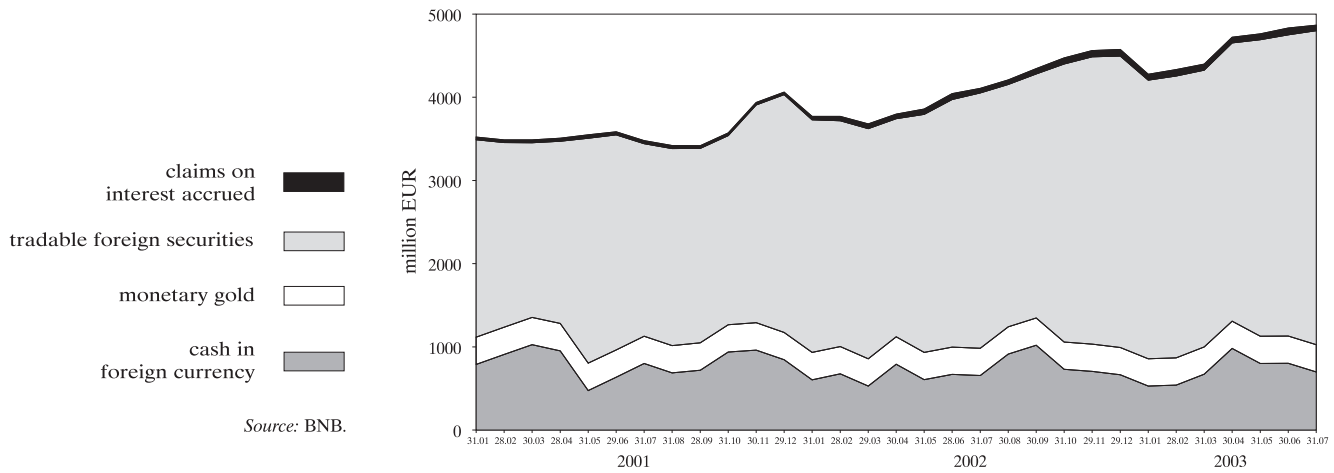
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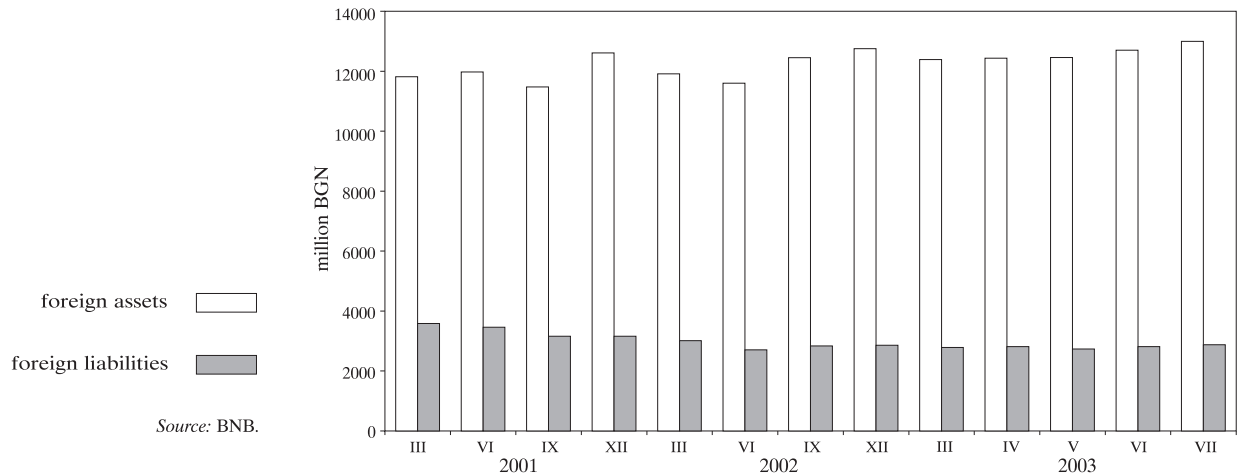
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1 Financial Sector

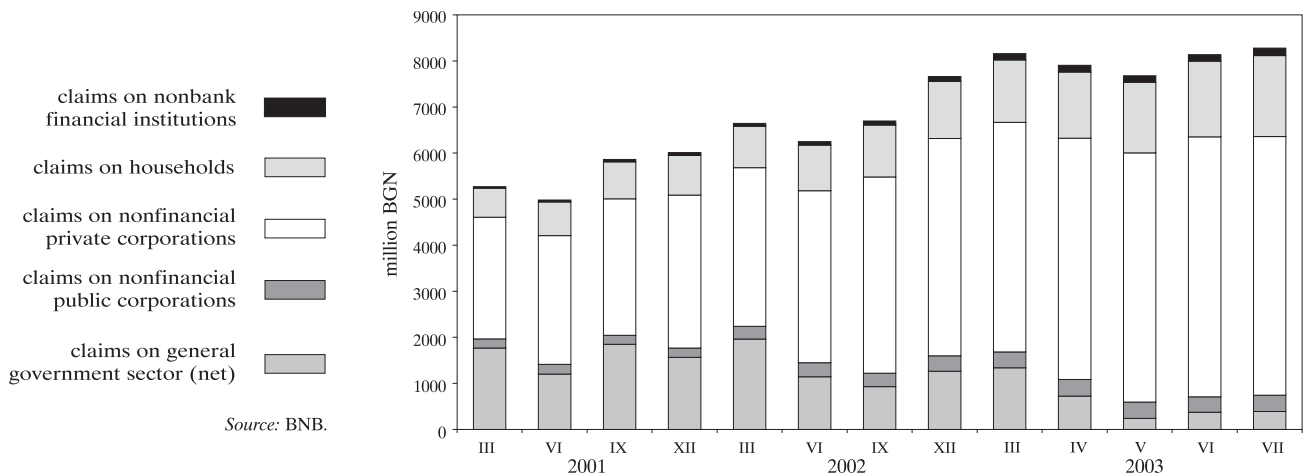
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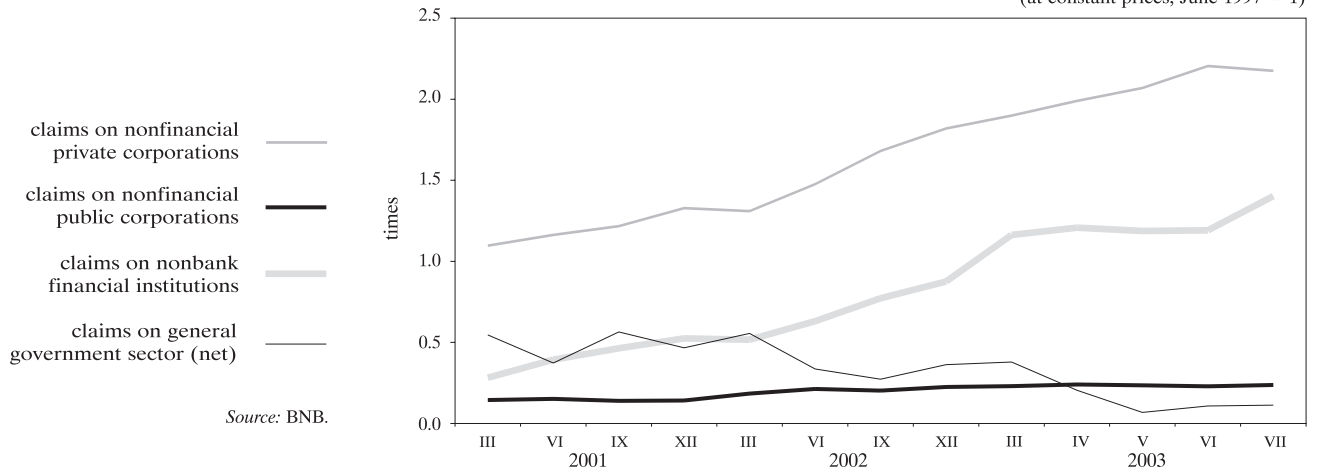


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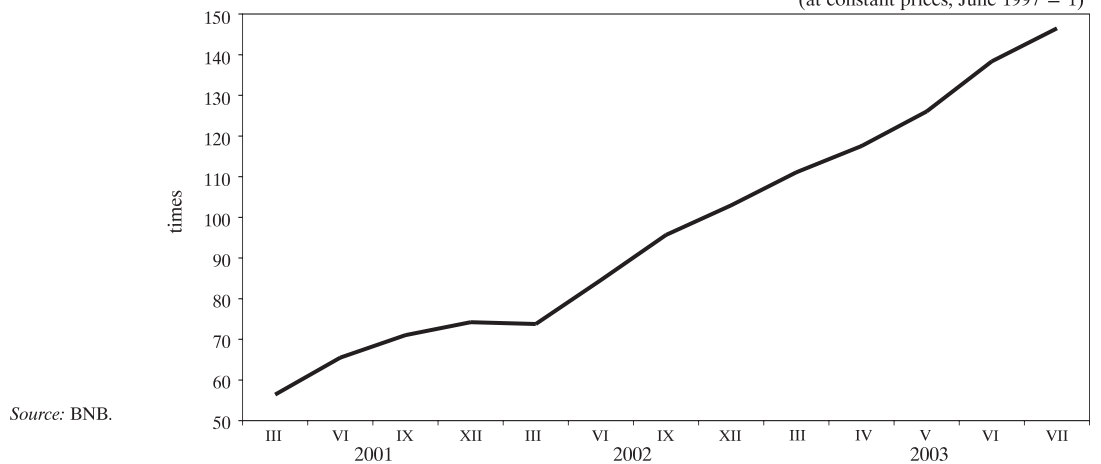
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(at constant prices, June 1997 = 1)

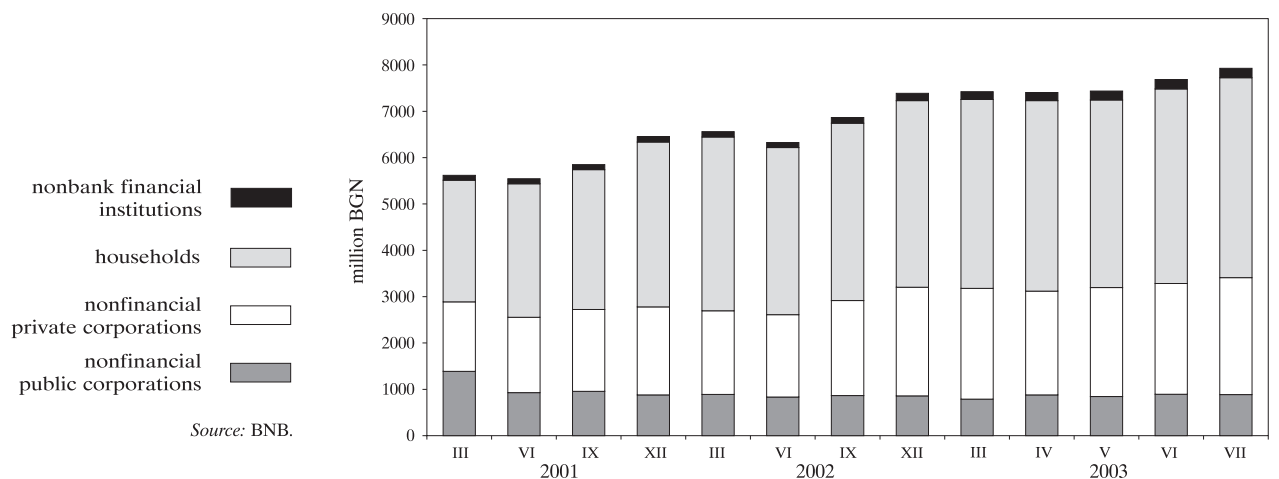


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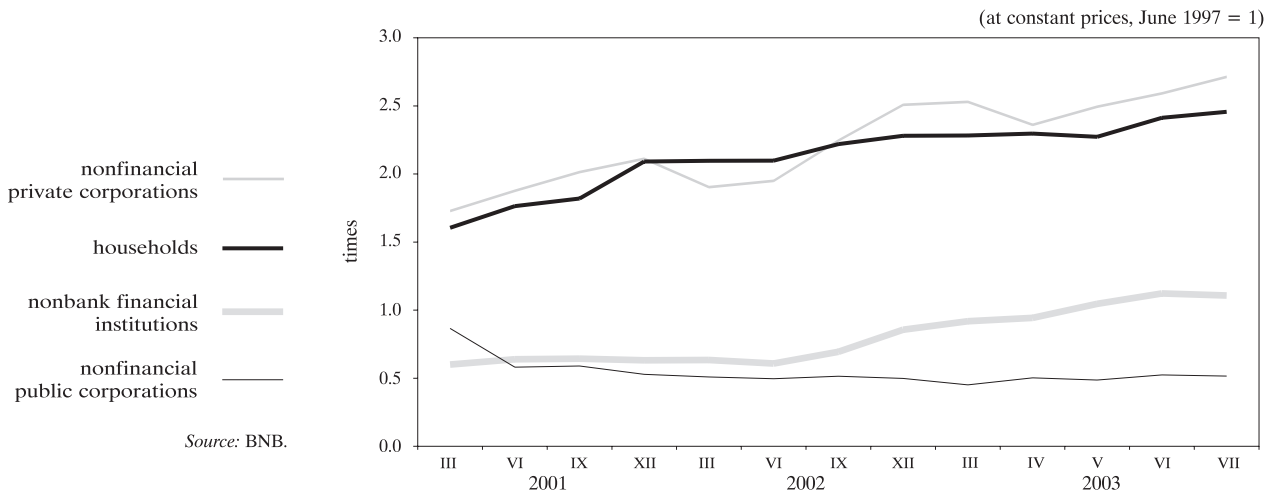
(at constant prices, June 1997 = 1)



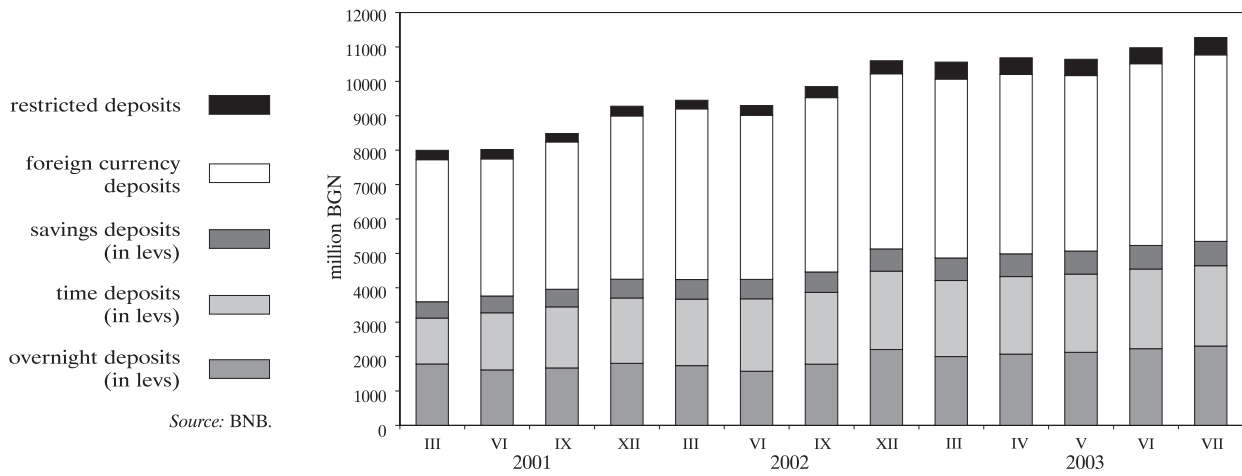
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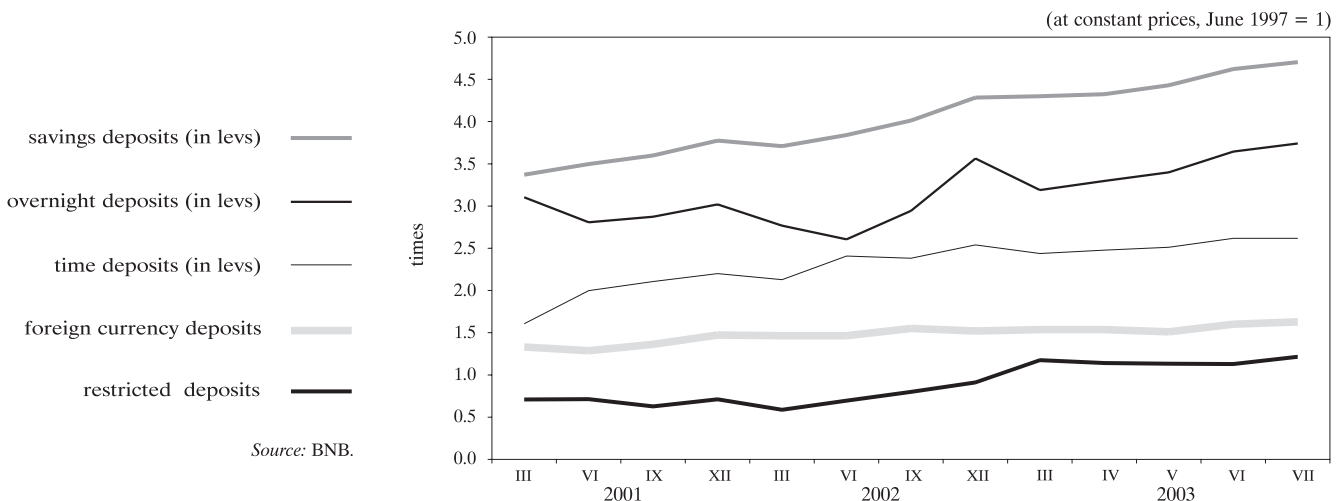
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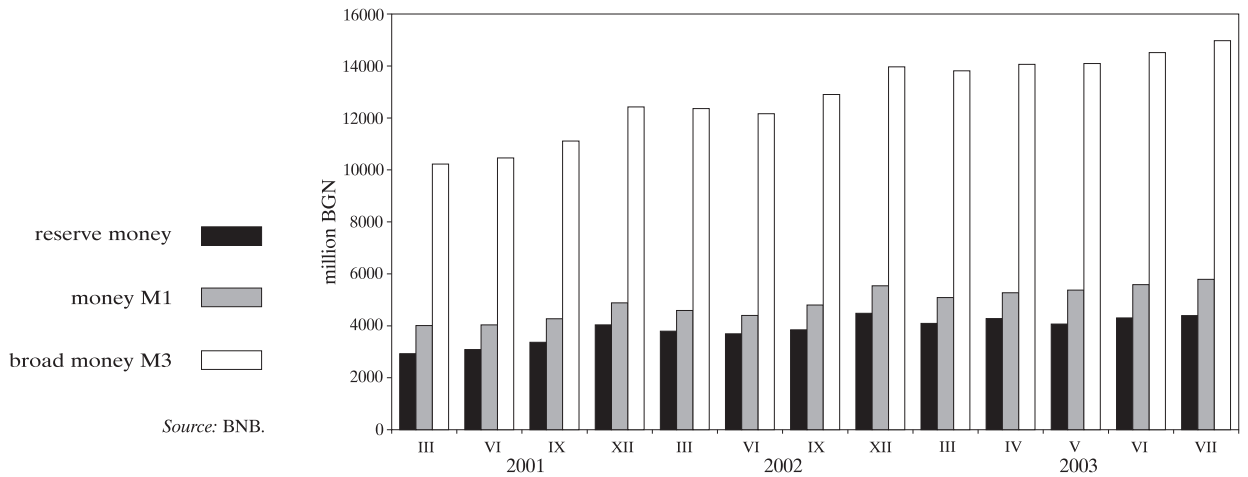
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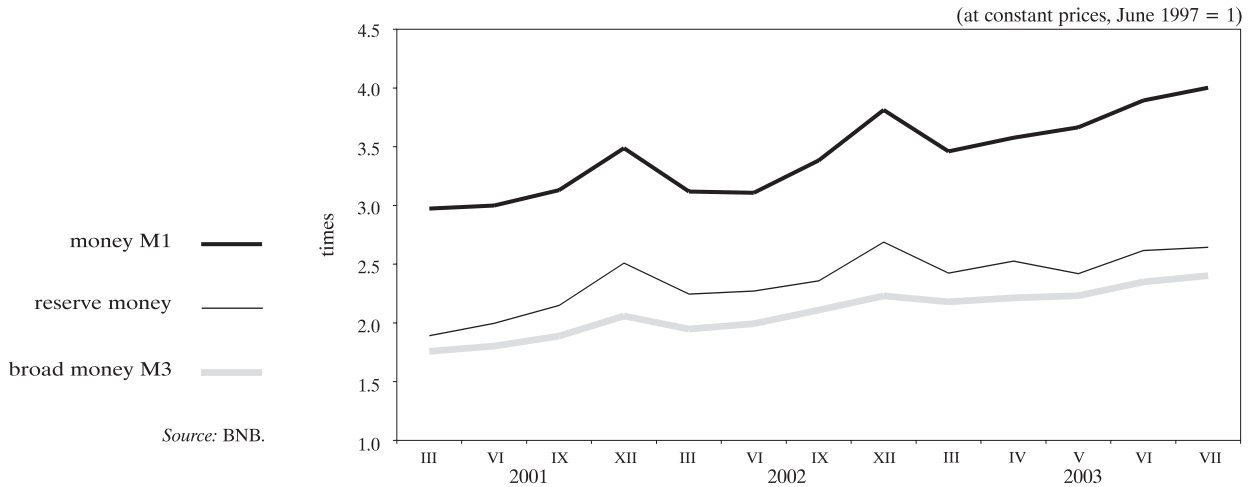
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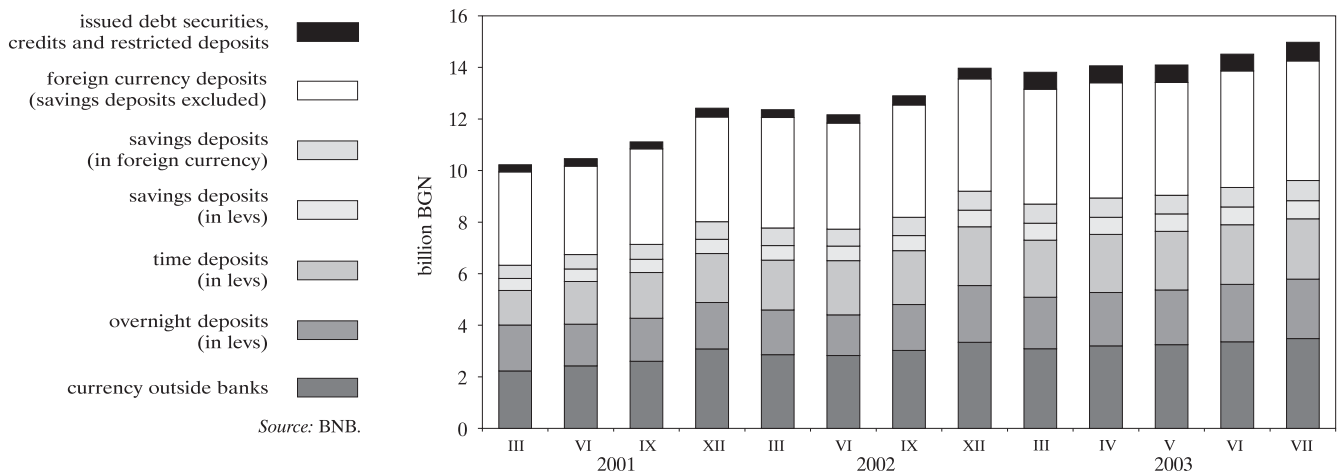
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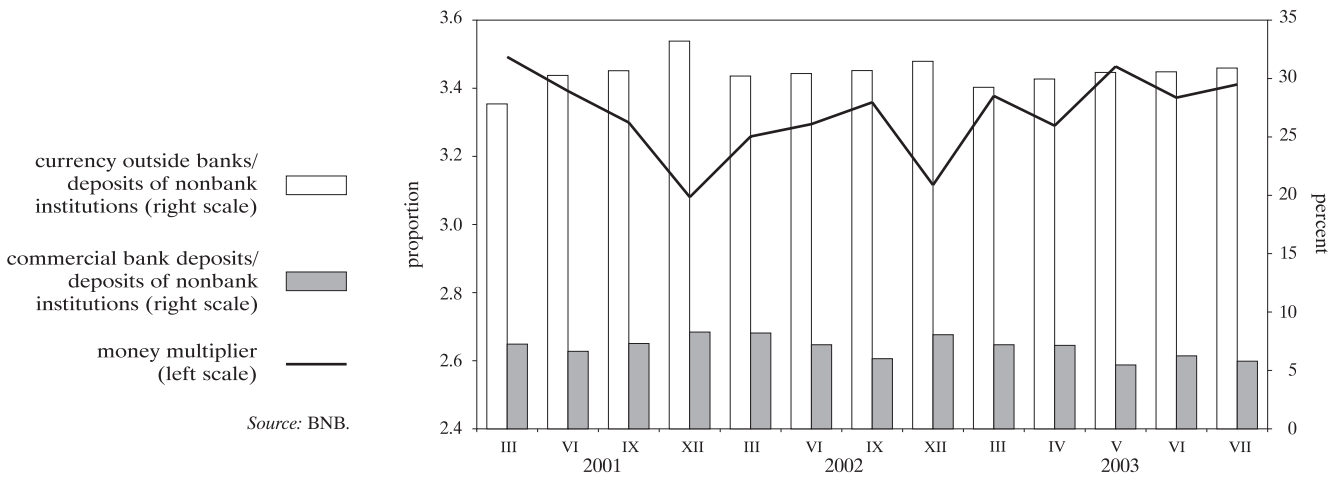
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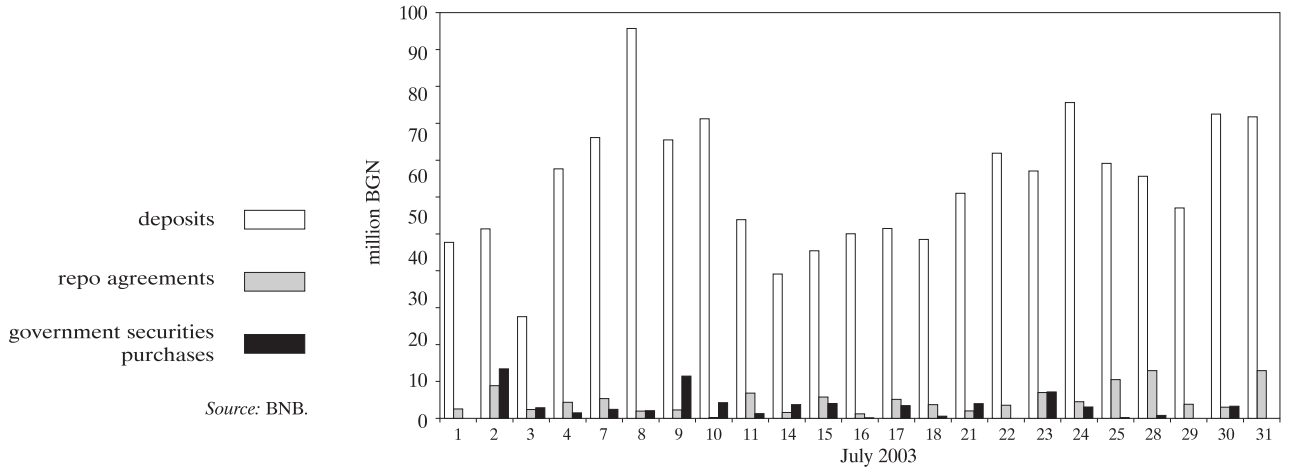
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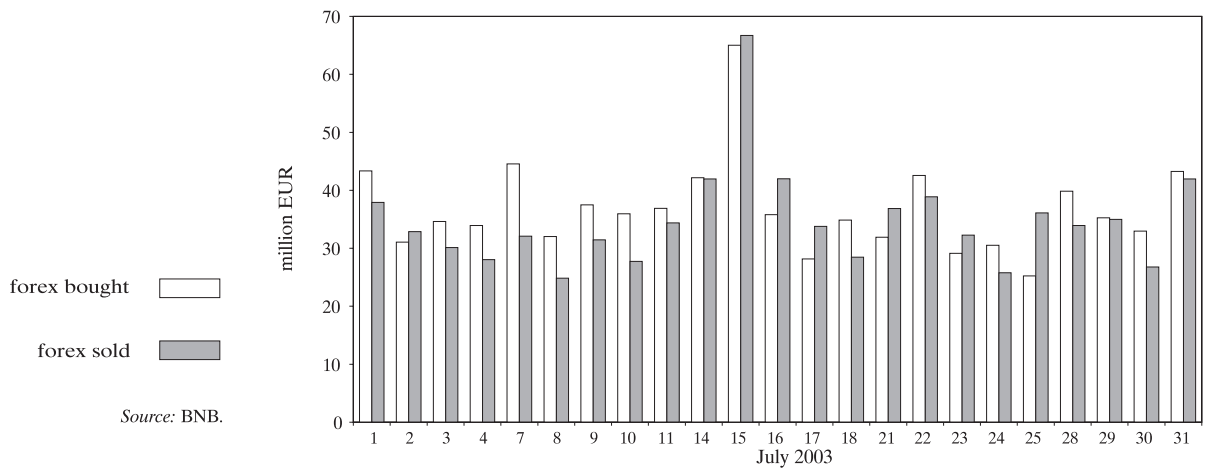
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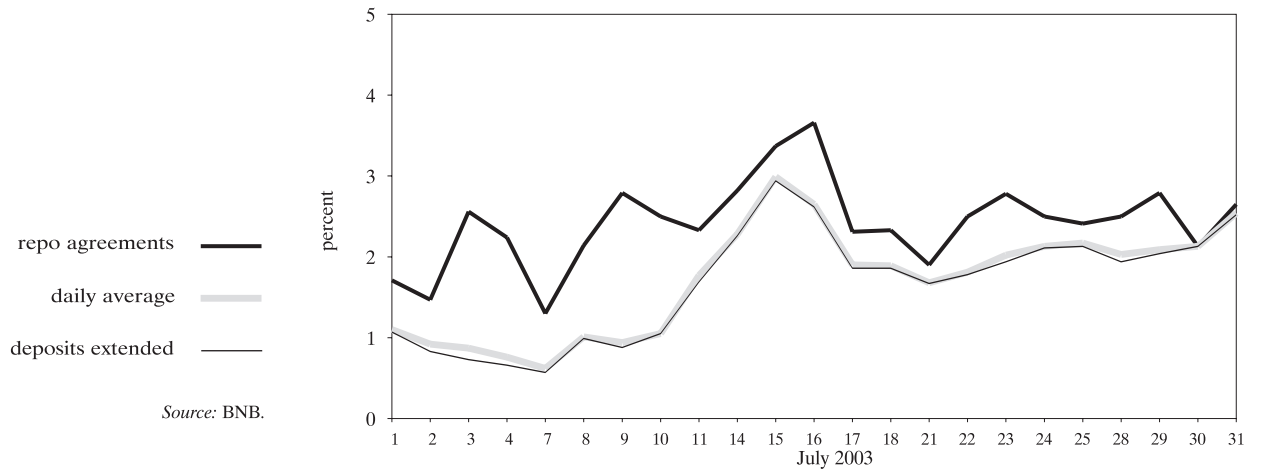
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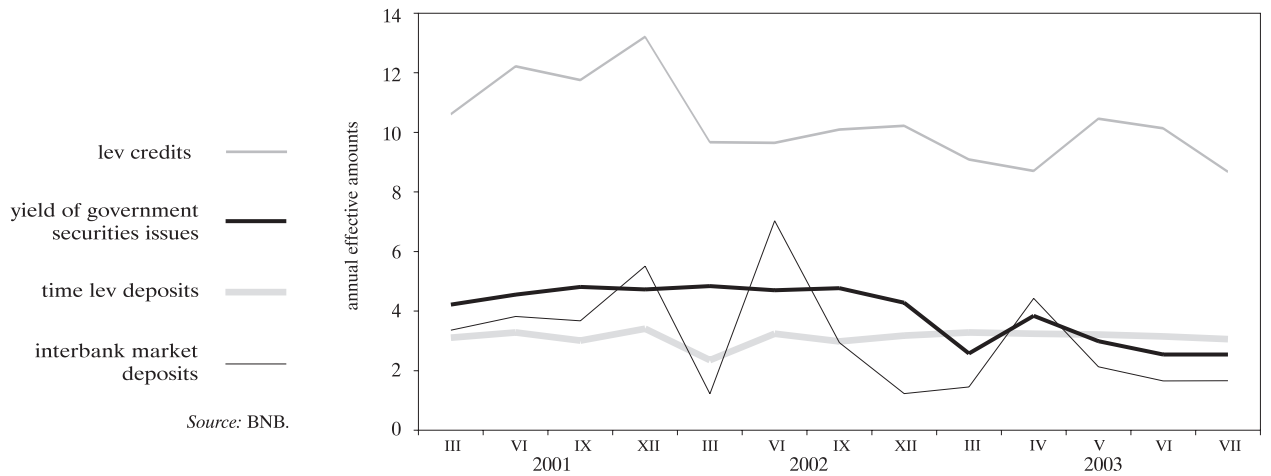
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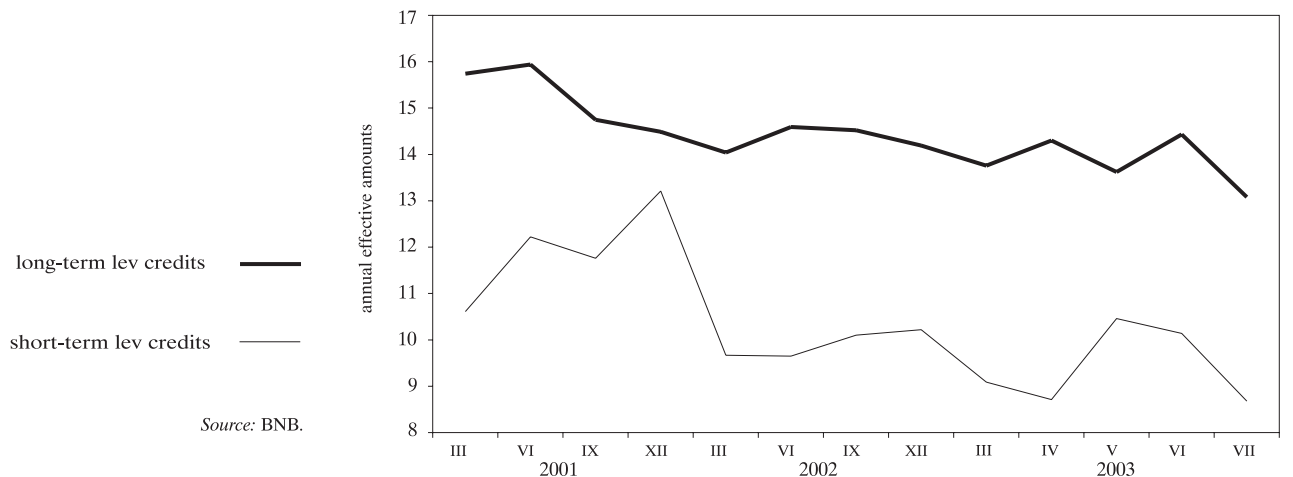
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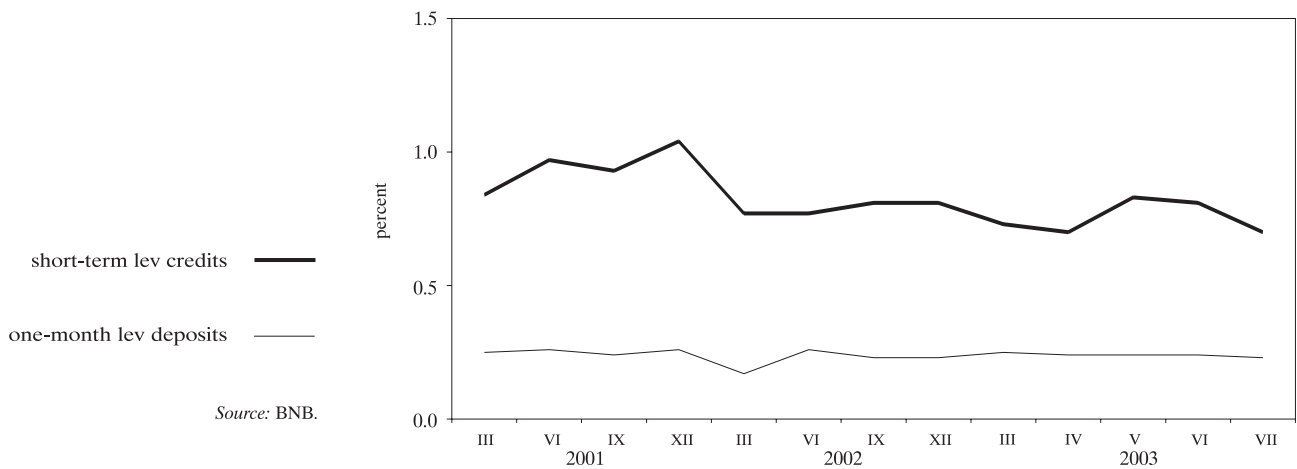
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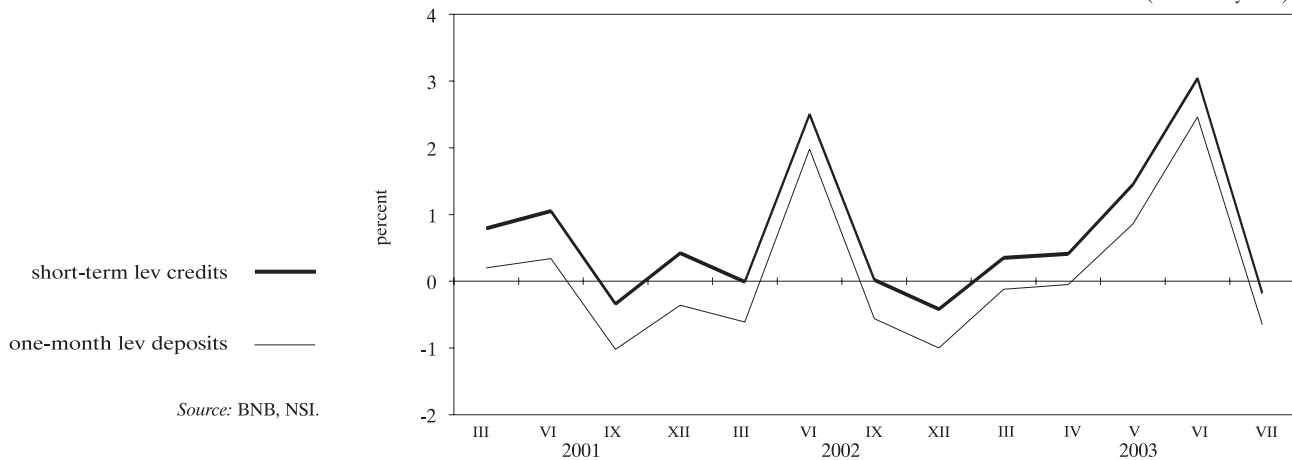


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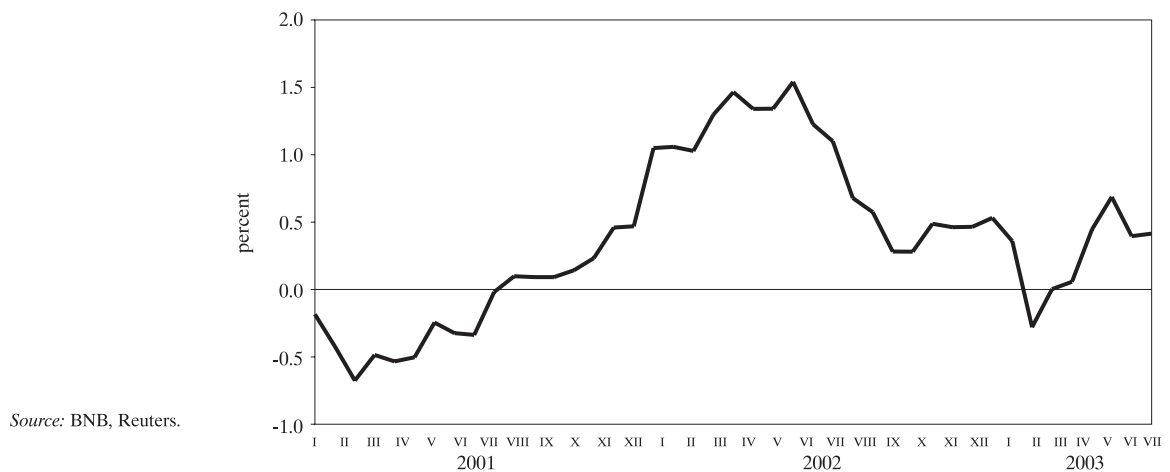


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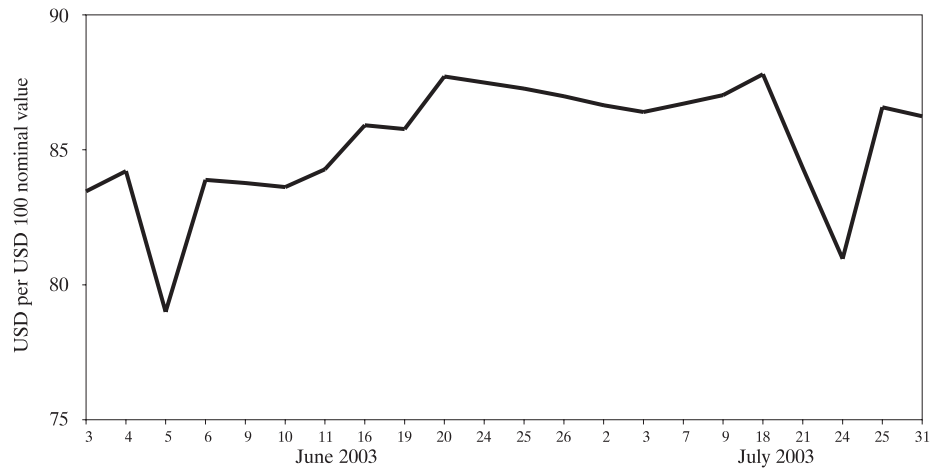
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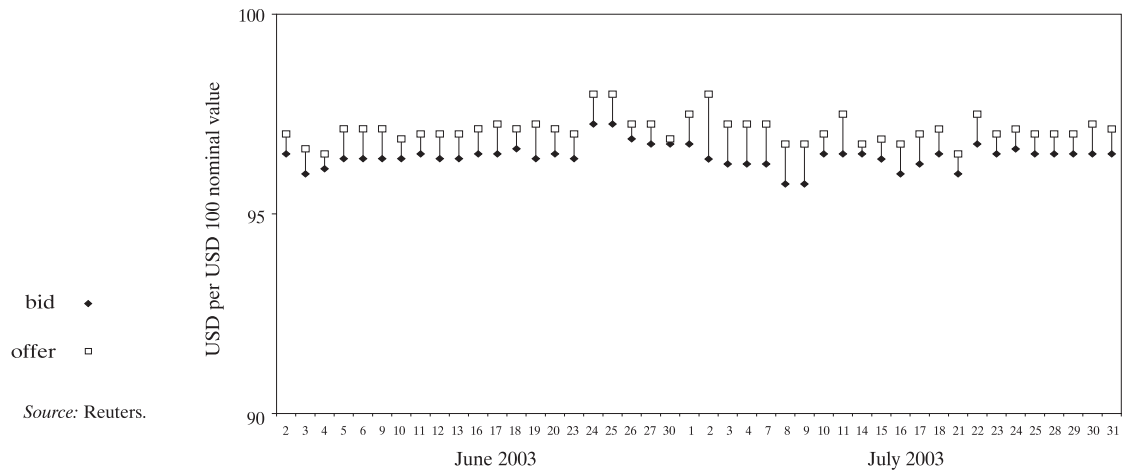


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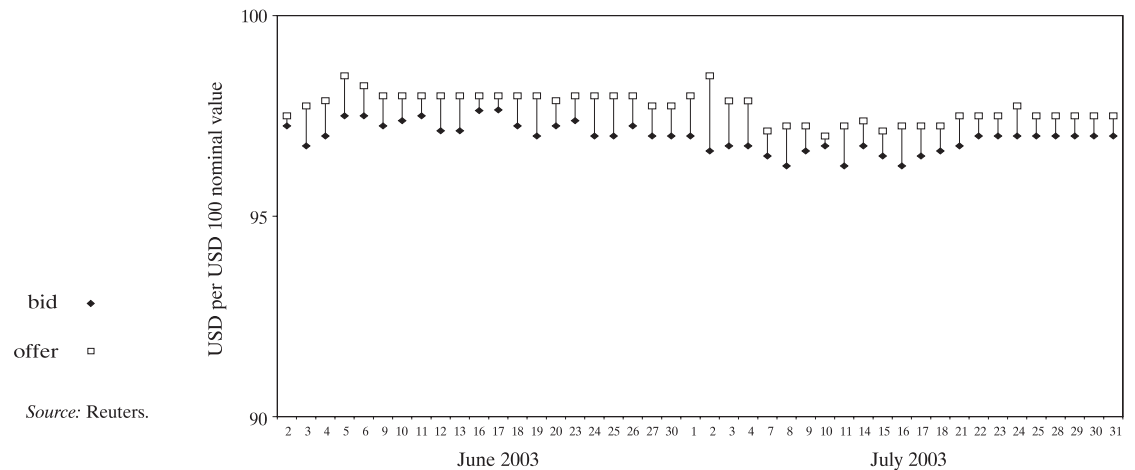


1.23. Quotations of Bulgarian Brady Bonds

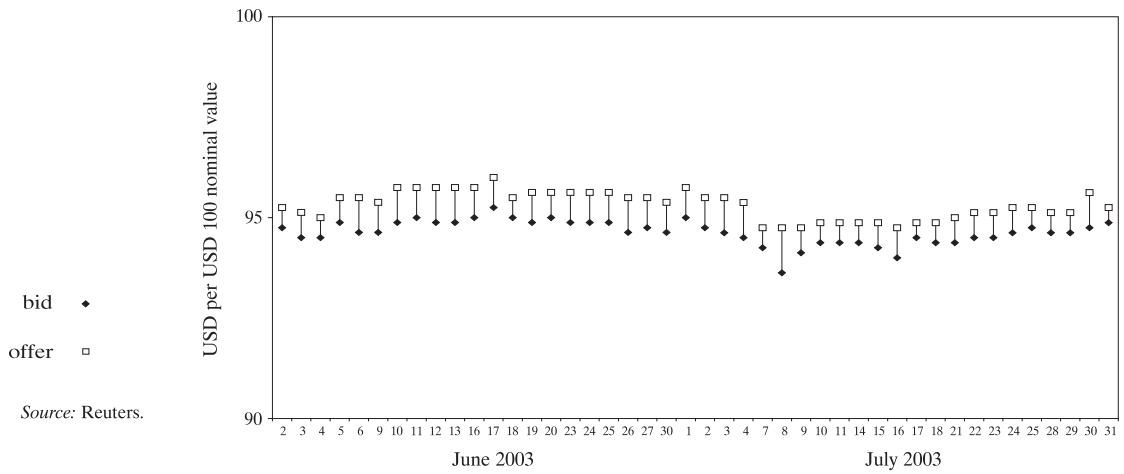
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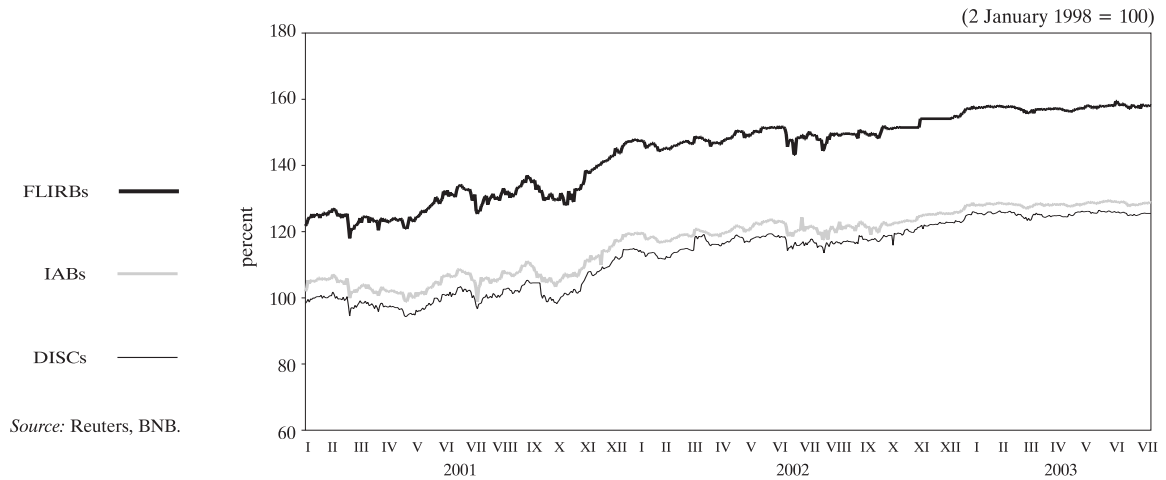
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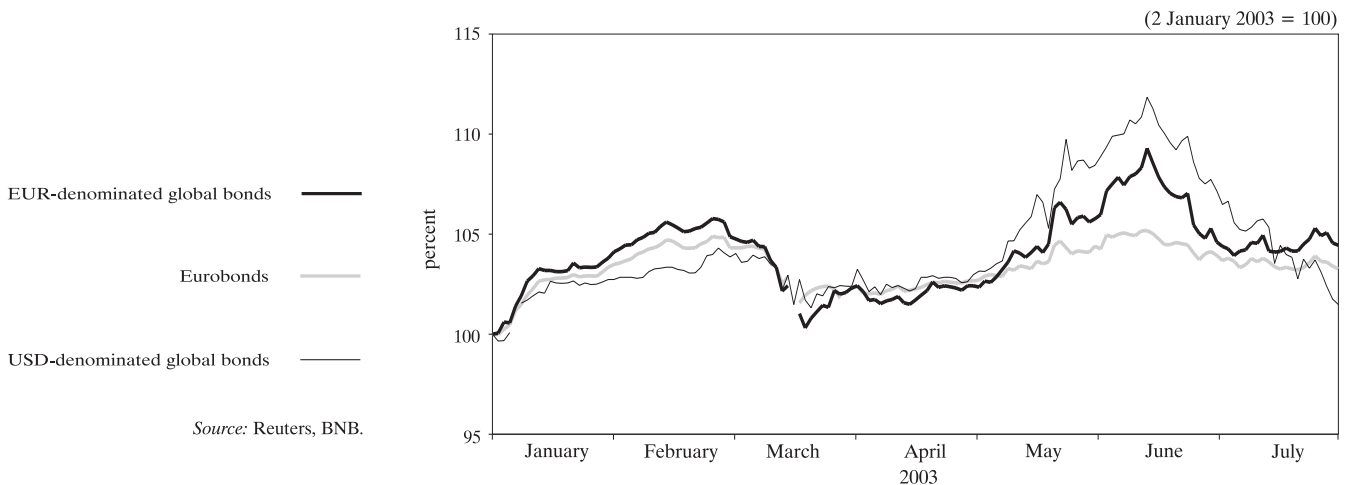
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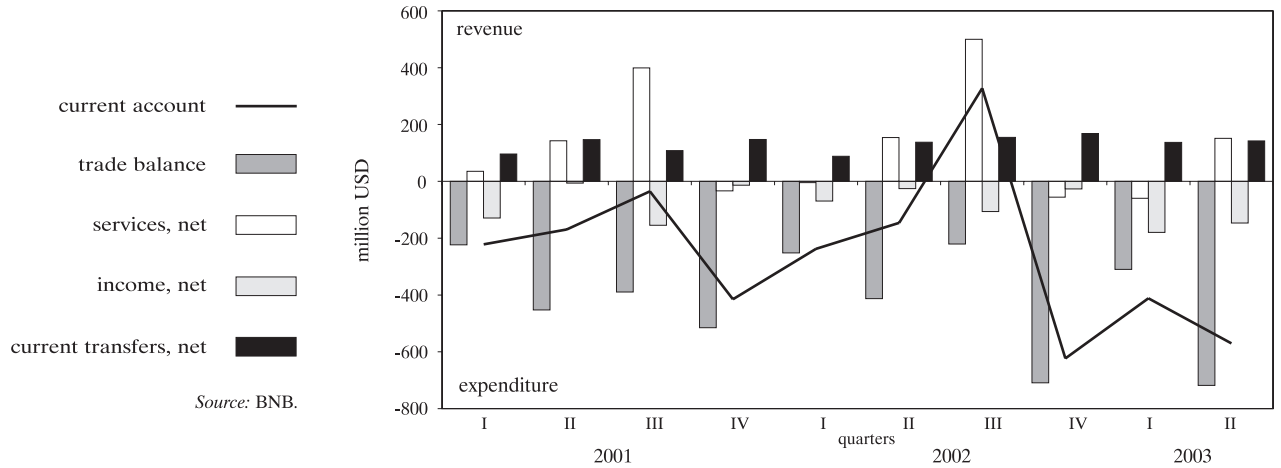
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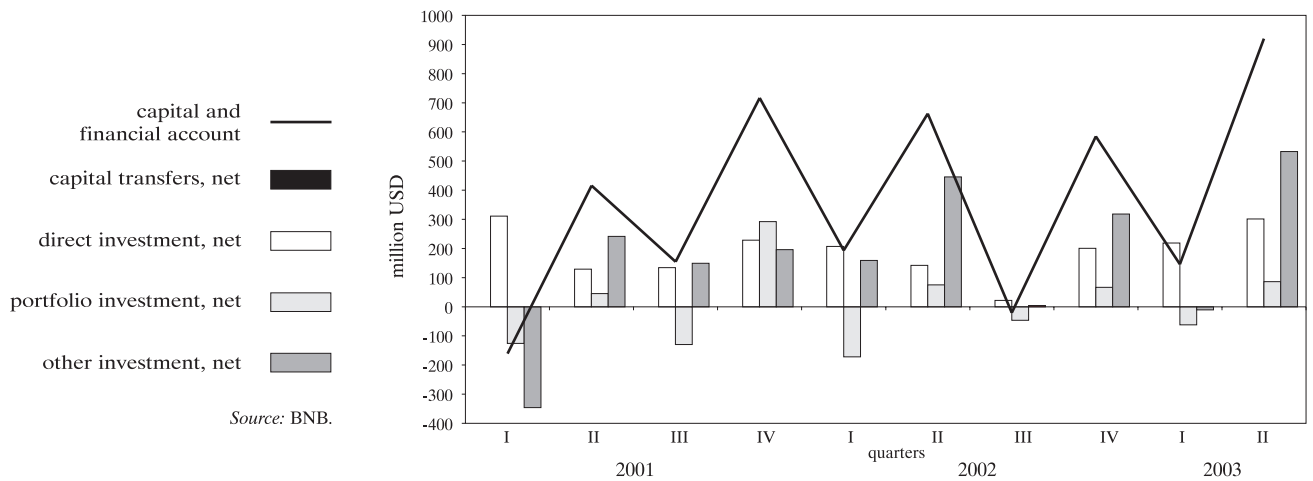
2 External Sector

2.1. Balance of Payments

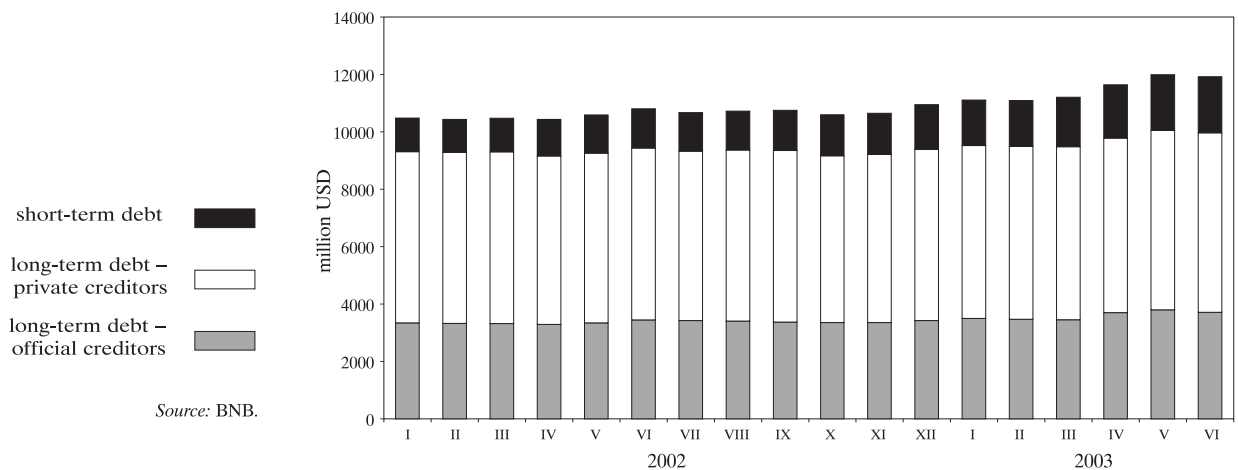
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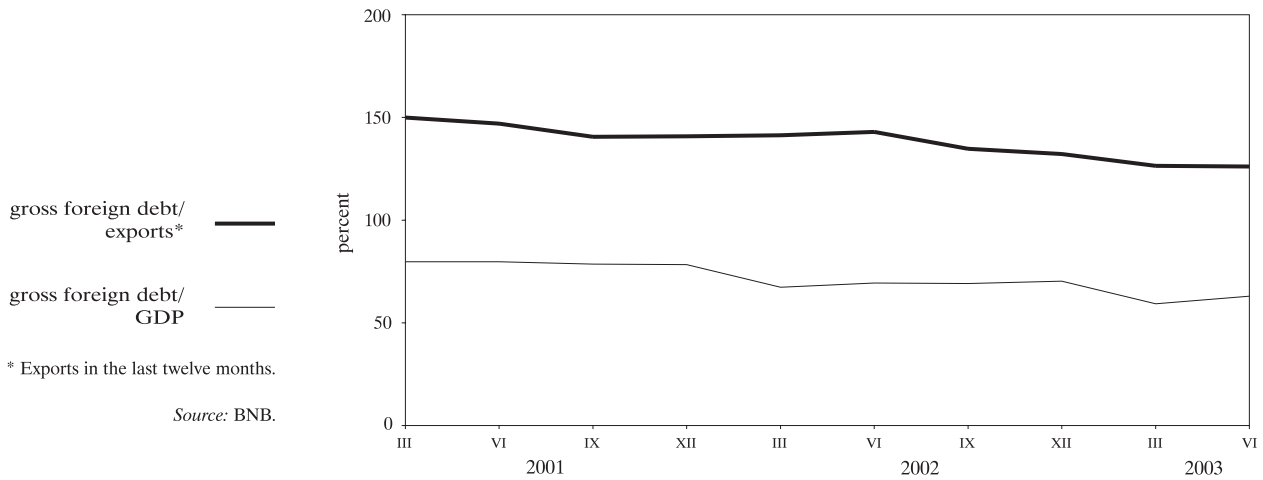


2.2. Gross Foreign Debt

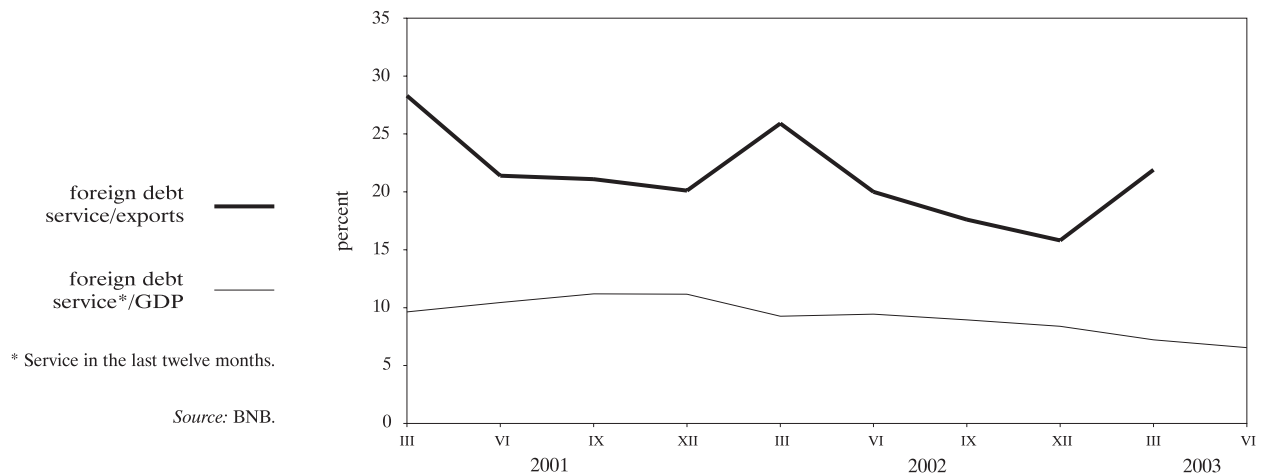


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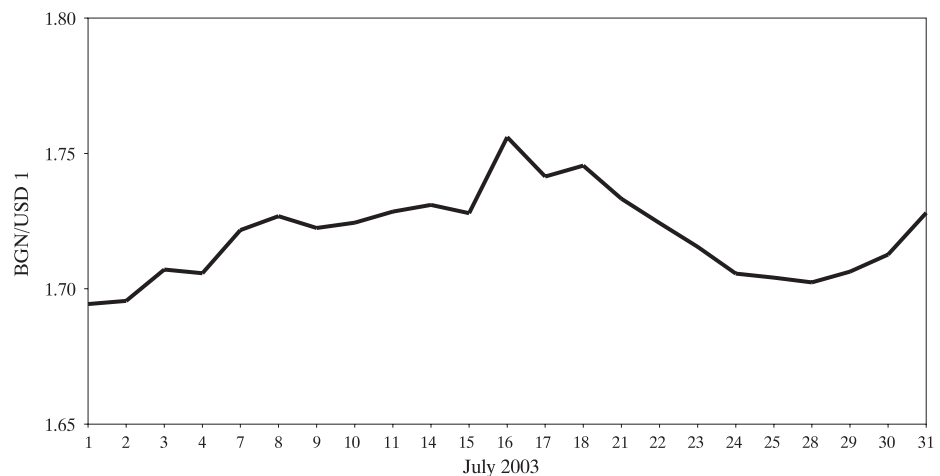
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

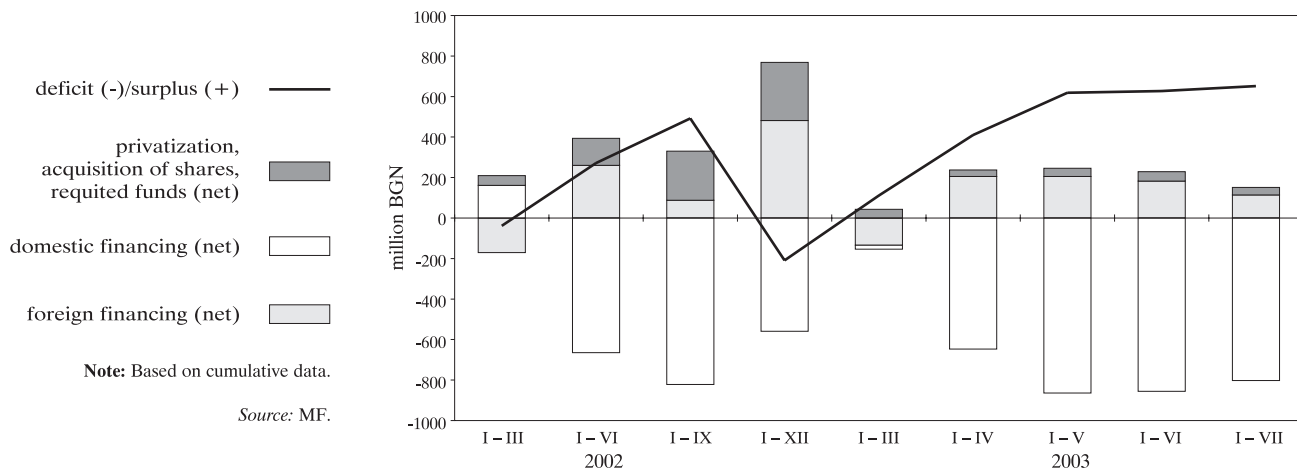


2.4. BGN/USD Exchange Rate

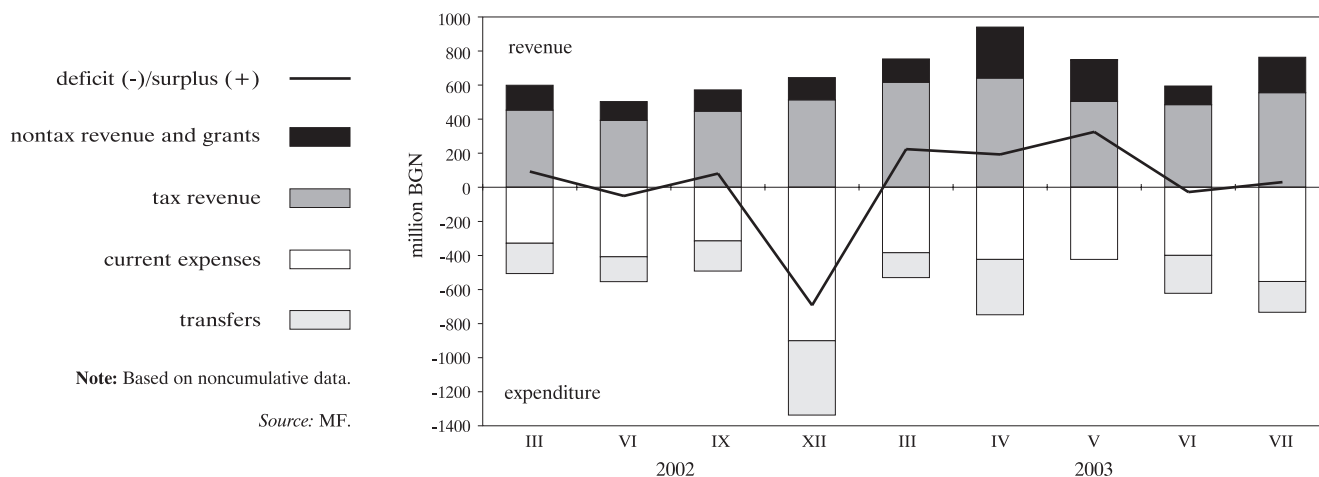


3 Fiscal Sector

3.1. Budget Deficit Financing

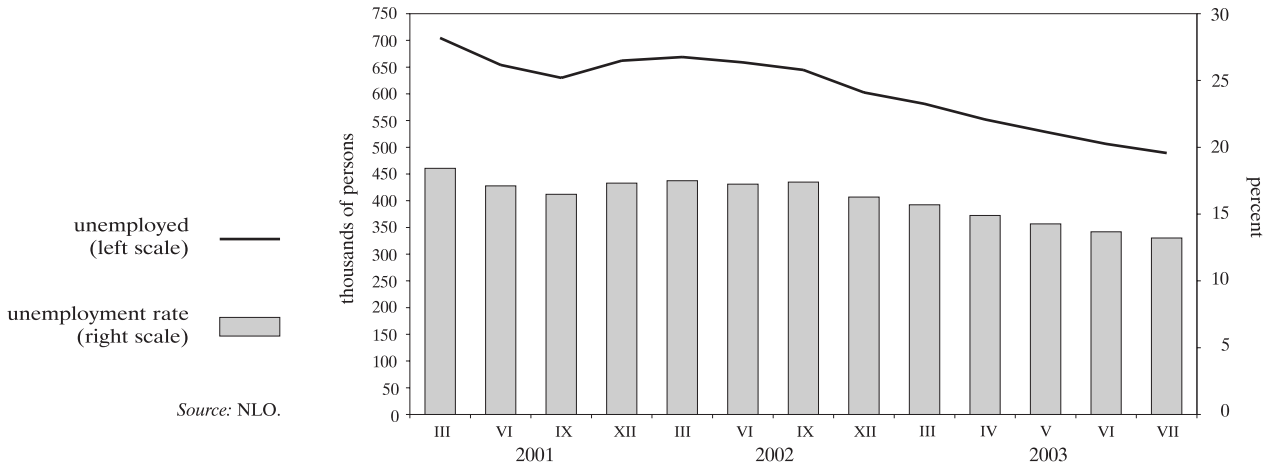


3.2. Execution of the Republican Budget

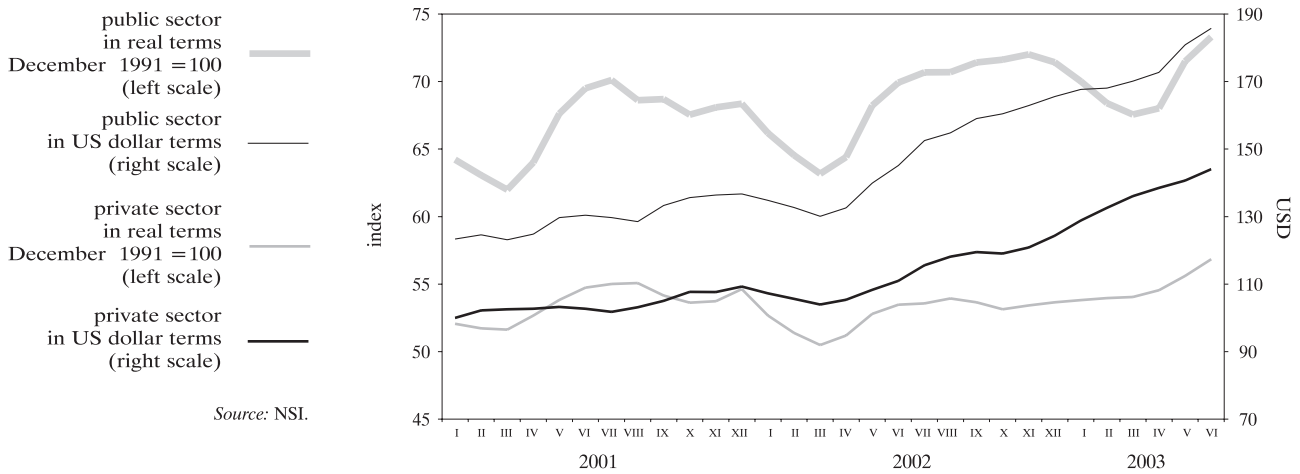


4 Real Sector

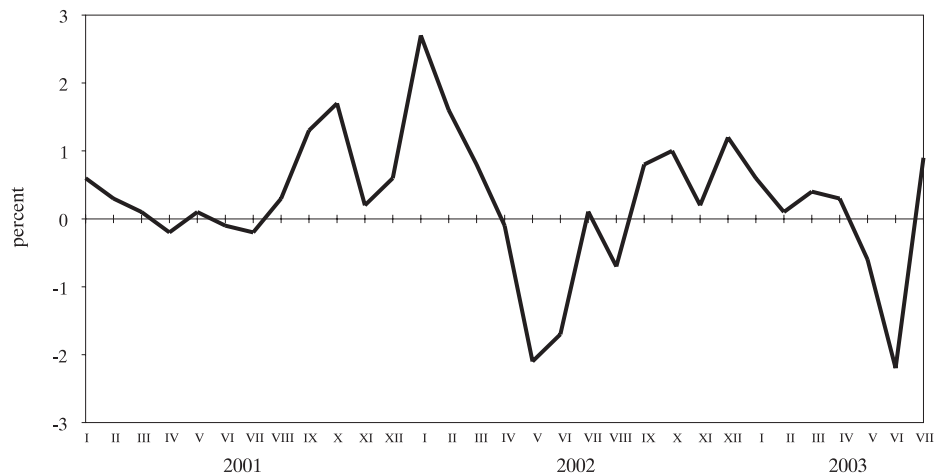
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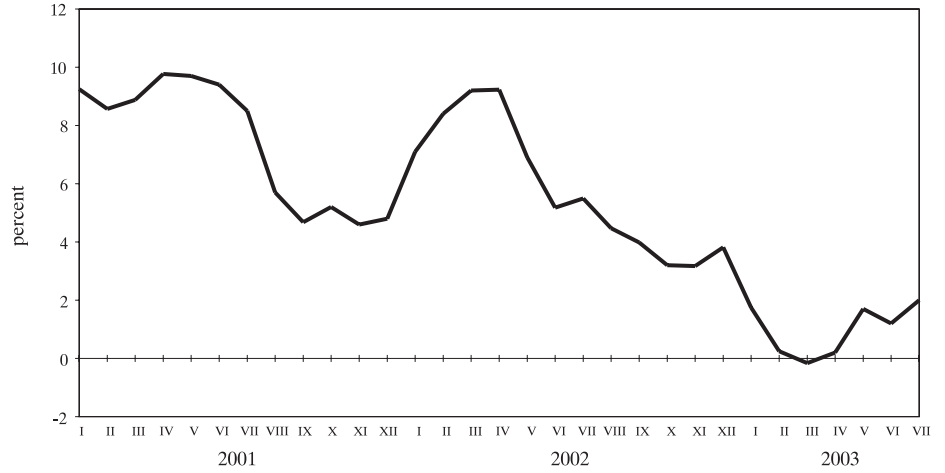
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4.3. Monthly Change in Consumer Prices on Previous Month



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Source: NSI.

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1 Financial Sector

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	(thousand BGN)											
ASSETS	7 372 421	7 372 976	7 196 172	7 427 763	7 546 278	7 908 361	8 034 285	8 231 828	8 496 173	8 750 596	8 923 582	8 947 491
1. Cash and nostro accounts in foreign currency	1 181 956	1 321 111	1 035 547	1 549 147	1 185 935	1 309 969	1 283 774	1 787 614	1 993 108	1 428 549	1 380 525	1 300 148
2. Monetary gold	642 260	641 692	641 612	641 576	641 100	640 963	640 963	640 963	640 939	640 939	640 858	640 858
3. Foreign securities	5 469 710	5 309 600	5 408 147	5 131 715	5 596 499	5 818 974	6 003 494	5 698 062	5 739 841	6 540 208	6 755 079	6 852 619
4. Accrued interest receivable	78 495	100 573	110 866	105 325	122 744	138 455	106 054	105 189	122 285	140 900	147 120	153 866
LIABILITIES	7 372 421	7 372 976	7 196 172	7 427 763	7 546 278	7 908 361	8 034 285	8 231 828	8 496 173	8 750 596	8 923 582	8 947 491
1. Currency in circulation	3 081 205	3 062 135	3 018 867	3 073 614	2 964 026	3 022 740	3 101 974	3 204 329	3 249 877	3 216 233	3 191 558	3 627 928
2. Bank deposits and current accounts	676 074	734 150	775 121	849 916	637 507	669 282	554 795	565 313	591 340	538 666	632 144	854 442
3. Government deposits and accounts	2 276 163	2 260 407	2 106 460	2 358 936	2 803 332	3 020 758	3 065 523	3 108 189	3 238 886	3 481 973	3 685 804	3 034 710
4. Other depositors' accounts	189 682	187 655	190 881	197 275	204 913	215 474	209 786	216 377	220 108	312 616	214 779	163 056
5. Accrued interest payable	3 079	4 378	4 320	6 169	7 406	2 038	4 243	6 272	6 901	8 735	10 401	2 592
6. Banking Department deposit	1 146 218	1 124 251	1 100 523	941 853	929 094	978 069	1 097 964	1 131 348	1 189 061	1 192 373	1 188 896	1 264 763

(thousand BGN)

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003
ASSETS	8 363 216	8 472 845	8 602 710	9 233 255	9 315 714	9 451 334	9 517 702
1. Cash and nostro accounts in foreign currency	1 032 907	1 056 635	1 314 861	1 919 417	1 564 035	1 571 583	1 367 546
2. Monetary gold	640 856	640 856	640 856	640 856	640 856	640 841	640 841
3. Foreign securities	6 552 450	6 627 781	6 505 309	6 542 297	6 971 212	7 081 148	7 379 616
4. Accrued interest receivable	137 003	147 573	141 684	130 685	139 611	157 762	129 699
LIABILITIES	8 363 216	8 472 845	8 602 710	9 233 255	9 315 714	9 451 334	9 517 702
1. Currency in circulation	3 340 229	3 358 823	3 328 932	3 510 282	3 487 783	3 617 677	3 736 837
2. Bank deposits and current accounts	702 223	757 523	760 333	764 066	581 623	686 051	652 592
3. Government deposits and accounts	2 851 586	2 860 191	3 086 835	3 659 694	3 890 758	3 773 934	3 796 377
4. Other depositors' accounts	153 504	151 216	92 079	82 765	75 624	95 795	82 586
5. Accrued interest payable	3 424	4 635	4 104	5 512	6 642	945	592
6. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284	1 276 932	1 248 718

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
ASSETS	5 367 579	5 391 071	5 333 049	5 026 349	4 887 343	4 783 076	4 919 137	4 971 367	4 985 799	4 958 811	4 921 445	4 891 231
1. Nonmonetary gold and other precious metals	94 060	98 932	100 905	99 657	101 127	79 765	9 928	9 804	3 567	9 712	9 606	9 770
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	13	12	12	32	30	27	27	26	46	44	42	41
4. Receivables from government	2 278 525	2 320 262	2 288 743	2 170 622	2 080 255	1 996 380	2 059 050	2 083 964	2 050 313	2 022 463	1 994 158	1 926 403
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 708 831	1 705 509	1 698 331	1 672 389	1 635 086	1 585 215	1 606 586	1 604 500	1 594 321	1 592 405	1 586 112	1 548 063
6. Accrued interest receivable	0	0	0	0	0	0	0	0	0	0	0	0
7. Equity investments in domestic entities	2 294	2 294	69 984	69 984	69 984	69 984	69 984	69 984	69 984	71 134	71 134	73 134
8. Fixed assets	111 310	111 297	47 592	47 151	47 081	46 953	47 796	47 582	47 537	47 674	47 392	45 593
9. Other assets	26 328	28 514	26 959	24 661	24 686	26 683	27 802	24 159	30 970	23 006	24 105	23 464
10. Banking Department deposit	1 146 218	1 124 251	1 100 523	941 853	929 094	978 069	1 097 964	1 131 348	1 189 061	1 192 373	1 188 896	1 264 763
LIABILITIES	5 367 579	5 391 071	5 333 049	5 026 349	4 887 343	4 783 076	4 919 137	4 971 367	4 985 799	4 958 811	4 921 445	4 891 231
Obligations	4 133 195	4 149 445	4 112 220	3 958 104	3 804 214	3 669 048	3 753 694	3 755 450	3 711 052	3 681 311	3 626 726	3 519 977
1. Borrowings from IMF	2 417 677	2 437 353	2 405 339	2 277 452	2 163 808	2 077 380	2 141 143	2 145 454	2 111 412	2 083 488	2 034 680	1 965 951
2. Liabilities to other international financial institutions	1 708 813	1 705 493	1 698 320	1 672 197	1 635 285	1 584 950	1 606 305	1 604 221	1 594 050	1 592 135	1 585 847	1 548 175
3. Accrued interest payable	1 060	279	556	802	241	446	665	184	332	482	117	200
4. Other liabilities	5 645	6 320	8 005	7 653	4 880	6 272	5 581	5 591	5 258	5 206	6 082	5 651
Equity	1 234 384	1 241 626	1 220 829	1 068 245	1 083 129	1 114 028	1 165 443	1 215 917	1 274 747	1 277 500	1 294 719	1 371 254
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	977 747	962 287	926 325	990 944	986 554	1 000 629	1 031 422	1 069 727	1 125 144	1 116 174	1 116 612	1 178 581
7. Retained profit	236 637	259 339	274 504	57 301	76 575	93 399	114 021	126 190	129 603	141 326	158 107	172 673

(thousand BGN)

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	28.VI.2003	31.VII.2003
ASSETS	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667
1. Nonmonetary gold and other precious metals	3 721	3 509	3 350	3 283	3 353	3 287	3 414
2. Investments in securities	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	38	36	36	34	32	33	31
4. Receivables from government	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971
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	1 457 312	1 461 975
6. Accrued interest receivable	0	0	0	0	41	105	67
7. Equity investments in domestic entities	73 134	73 134	73 134	73 134	73 134	73 134	73 134
8. Fixed assets	46 582	46 356	108 566	107 789	107 477	108 549	108 738
9. Other assets	24 205	25 232	18 820	18 420	18 649	17 775	17 619
10. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284	1 276 932	1 248 718
LIABILITIES	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667
Obligations	3 439 520	3 462 738	3 423 033	3 416 447	3 251 100	3 318 553	3 391 921
1. Borrowings from IMF	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902	1 856 477	1 924 971
2. Liabilities to other international financial institutions	1 512 898	1 511 108	1 498 671	1 477 770	1 428 545	1 457 945	1 462 304
3. Accrued interest payable	278	60	97	132	21	22	22
4. Other liabilities	5 332	6 439	5 941	7 386	3 632	4 109	4 624
Equity	1 415 539	1 463 083	1 509 303	1 387 340	1 471 663	1 475 051	1 446 746
5. Capital	20 000	20 000	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	1 336 826	1 281 566
7. Retained profit	193 830	213 300	233 880	78 206	98 032	118 225	145 180

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	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS (S.2)	8 896 802	8 890 539	9 610 910	9 891 674	9 602 403	9 619 949	9 720 855	9 886 455	10 119 485
BGN	-62 226	-57 808	-52 403	-71 564	-61 216	-66 897	-73 085	-77 829	-64 659
Foreign currencies	8 959 028	8 948 347	9 663 313	9 963 238	9 663 619	9 686 846	9 793 940	9 964 284	10 184 144
Foreign assets	11 911 593	11 598 765	12 449 098	12 751 442	12 387 682	12 432 335	12 456 435	12 702 753	12 996 196
BGN	17 951	16 959	20 958	13 192	14 243	14 674	15 004	15 231	15 565
Foreign currencies	11 893 642	11 581 806	12 428 140	12 738 250	12 373 439	12 417 661	12 441 431	12 687 522	12 980 631
Less: foreign liabilities	3 014 791	2 708 226	2 838 188	2 859 768	2 785 279	2 812 386	2 735 580	2 816 298	2 876 711
BGN	80 177	74 767	73 361	84 756	75 459	81 571	88 089	93 060	80 224
Foreign currencies	2 934 614	2 633 459	2 764 827	2 775 012	2 709 820	2 730 815	2 647 491	2 723 238	2 796 487
NET DOMESTIC ASSETS	3 464 987	3 273 909	3 289 632	4 075 175	4 209 176	4 442 434	4 374 587	4 628 305	4 853 916
DOMESTIC CREDIT (S.1)	6 644 544	6 247 090	6 696 543	7 661 304	8 159 299	7 904 038	7 678 589	8 134 419	8 279 526
BGN	3 515 178	3 403 260	3 323 411	4 226 543	4 270 874	4 147 572	3 930 157	4 029 117	4 026 114
Foreign currencies	3 129 366	2 843 830	3 373 132	3 434 761	3 888 425	3 756 466	3 748 432	4 105 302	4 253 412
CLAIMS ON GENERAL									
GOVERNMENT SECTOR (S.13)	1 962 001	1 142 271	929 045	1 264 125	1 337 588	724 541	241 447	372 385	391 429
BGN	535 770	225 071	-148 762	471 517	282 974	45 632	-342 901	-330 698	-517 400
Foreign currencies	1 426 231	917 200	1 077 807	792 608	1 054 614	678 909	584 348	703 083	908 829
Central government, net (S.1311)	1 921 606	1 135 759	919 641	1 251 641	1 325 641	711 804	228 661	359 395	376 319
BGN	532 088	218 559	-158 166	462 832	273 286	35 018	-353 538	-341 489	-530 554
Foreign currencies	1 389 518	917 200	1 077 807	788 809	1 052 355	676 786	582 199	700 884	906 873
Local government (S.1313)	40 395	6 512	9 404	12 484	11 947	12 737	12 786	12 990	15 110
BGN	3 682	6 512	9 404	8 685	9 688	10 614	10 637	10 791	13 154
Foreign currencies	36 713	-	-	3 799	2 259	2 123	2 149	2 199	1 956
CLAIMS ON NONGOVERNMENT SECTOR	4 682 543	5 104 819	5 767 498	6 397 179	6 821 711	7 179 497	7 437 142	7 762 034	7 888 097
BGN	2 979 408	3 178 189	3 472 173	3 755 026	3 987 900	4 101 940	4 273 058	4 359 815	4 543 514
Foreign currencies	1 703 135	1 926 630	2 295 325	2 642 153	2 833 811	3 077 557	3 164 084	3 402 219	3 344 583
Nonfinancial public corporations (S.11001)	277 011	308 120	294 189	333 745	346 411	361 903	352 149	336 332	351 260
BGN	212 478	232 556	239 462	276 681	280 532	291 177	277 705	260 258	272 593
Foreign currencies	64 533	75 564	54 727	57 064	65 879	70 726	74 444	76 074	78 667
Nonfinancial private corporations (S.11002+S.11003)	3 443 085	3 731 065	4 258 036	4 718 913	4 981 888	5 235 355	5 411 684	5 641 792	5 614 734
BGN	1 879 400	1 969 586	2 128 491	2 265 601	2 375 832	2 407 309	2 497 236	2 495 234	2 556 601
Foreign currencies	1 563 685	1 761 479	2 129 545	2 453 312	2 606 056	2 828 046	2 914 448	3 146 558	3 058 133
Households (S.14)	900 932	993 405	1 126 596	1 241 560	1 355 108	1 438 127	1 532 501	1 645 779	1 758 072
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 359 335	1 452 981	1 558 953	1 663 943
Foreign currencies	35 882	38 475	49 775	61 588	72 994	78 792	79 520	86 826	94 129
Nonbank financial institutions (S.123+S.124+S.125)	61 515	72 229	88 677	102 961	138 304	144 112	140 808	138 131	164 031
BGN	22 480	21 117	27 399	32 772	49 422	44 119	45 136	45 370	50 377
Foreign currencies	39 035	51 112	61 278	70 189	88 882	99 993	95 672	92 761	113 654
CAPITAL AND RESERVES (BGN)	-2 887 273	-2 802 475	-3 057 811	-3 292 827	-3 591 541	-3 433 541	-3 523 062	-3 581 320	-3 569 925
OTHER ITEMS (net)	-292 284	-170 706	-349 100	-293 302	-358 582	-28 063	219 060	75 206	144 315
BGN	-290 869	-157 448	-194 838	-44 610	20 633	84 856	336 462	266 169	316 714
Foreign currencies	-1 415	-13 258	-154 262	-248 692	-379 215	-112 919	-117 402	-190 963	-172 399
MONEY M1 (BGN)	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 272 317	5 371 376	5 583 049	5 788 976
MONEY M2 (M1 + quasi-money)	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 401 676	13 415 076	13 867 742	14 252 313
BGN	7 092 293	7 070 103	7 479 721	8 465 589	7 954 553	8 187 385	8 316 281	8 585 766	8 830 209
Foreign currencies	4 964 101	4 772 720	5 066 637	5 087 811	5 201 782	5 214 291	5 098 795	5 281 976	5 422 104
MONEY M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 062 383	14 095 442	14 514 760	14 973 401
BGN	7 256 826	7 264 638	7 691 584	8 718 932	8 382 019	8 665 026	8 812 336	9 021 101	9 300 287
Foreign currencies	5 104 963	4 899 810	5 208 958	5 247 917	5 429 560	5 397 357	5 283 106	5 493 659	5 673 114

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Local government (S.1313)	15 004	4	4	3	3	3	260	261	42
Social security funds (S.1314)	9 373	8 856	8 688	-	9 458	9 342	9 116	9 242	9 255
Nonfinancial public corporations (S.11001)	291 136	274 539	291 656	240 862	230 809	270 078	220 275	201 471	204 996
Nonfinancial private corporations (S.11002+S.11003)	284 171	250 594	291 406	304 296	338 683	338 476	334 547	328 371	310 479
Households (S.14)	2 553 566	2 402 476	2 549 564	2 596 574	2 617 473	2 608 775	2 525 740	2 620 674	2 685 521
Nonbank financial institutions (S.123+S.124+S.125)	57 454	37 329	40 252	41 975	40 020	38 168	51 412	63 805	56 971
Time deposits with a term of over two years	2 238	3 950	8 652	19 539	36 003	39 057	41 136	45 599	48 550
Nonfinancial public corporations (S.11001)	1 480	1 294	1 309	1 244	1 187	1 162	1 094	1 132	1 143
Nonfinancial private corporations (S.11002+S.11003)	448	1 059	1 505	5 021	10 221	7 090	7 126	8 024	8 334
Households (S.14)	25	1 312	5 553	9 078	18 670	20 319	22 174	25 269	27 853
Nonbank financial institutions (S.123+S.124+S.125)	285	285	285	4 196	5 925	10 486	10 742	11 174	11 220
Savings deposits of households (S.14), in foreign currencies	682 373	659 676	710 204	730 664	742 137	748 145	728 122	761 241	784 893
MONEY M3 (M2+repo agreements, debt securities issued, credits and restricted deposits)	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 062 383	14 095 442	14 514 760	14 973 401
Repo agreements	-	-	-	-	117 918	135 910	157 898	127 883	158 827
BGN	-	-	-	-	113 840	125 525	138 970	114 647	114 737
Nonfinancial public corporations (S.11001)	-	-	-	-	39 935	28 616	34 529	31 258	29 804
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	-	3 784	2 702	1 000	55
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	73 905	93 125	101 739	82 389	84 878
Foreign currencies	-	-	-	-	4 078	10 385	18 928	13 236	44 090
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	1 489	8 156	11 472	10 662	41 016
Households (S.14)	-	-	-	-	360	-	333	345	346
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	2 229	2 229	7 123	2 229	2 728
Debt securities with a term of up to two years	-	1 675	1 675	3 075	2 740	2 740	2 740	2 405	5 505
BGN	-	1 675	1 675	3 075	2 740	2 740	2 740	2 405	5 505
Nonfinancial private corporations (S.11002+S.11003)	-	1 505	1 505	1 505	1 204	1 204	1 204	903	4 003
Households (S.14)	-	70	70	70	56	56	56	42	42
Nonbank financial institutions (S.123+S.124+S.125)	-	100	100	1 500	1 480	1 480	1 480	1 460	1 460
Debt securities with a term of over two years	6 341	11 666	15 479	15 962	29 810	29 810	33 624	42 834	42 923
BGN	-	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 325
Nonbank financial institutions (S.123+S.124+S.125)	-	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 325
Foreign currencies	6 341	6 341	10 154	10 637	24 485	24 485	28 299	37 509	37 598
Nonfinancial private corporations (S.11002+S.11003)	-	-	352	880	1 111	1 111	1 111	1 561	779
Households (S.14)	10	10	514	514	986	986	986	1 091	1 874
Nonbank financial institutions (S.123+S.124+S.125)	6 331	6 331	9 288	9 243	22 388	22 388	26 202	34 857	34 945
Credits with a term of up to two years	51 640	26 535	12 219	15 848	11 181	11 180	11 007	11 135	10 942
BGN	40 558	24 474	10 924	12 299	6 038	6 084	6 042	6 107	5 819
Nonfinancial public corporations (S.11001)	3 118	9 547	8 620	10 084	-	-	-	-	-
Nonfinancial private corporations (S.11002+S.11003)	37 430	14 920	2 300	213	273	319	277	267	255
Nonbank financial institutions (S.123+S.124+S.125)	10	7	4	2 002	5 765	5 765	5 765	5 840	5 564
Foreign currencies	11 082	2 061	1 295	3 549	5 143	5 096	4 965	5 028	5 123
Nonfinancial private corporations (S.11002+S.11003)	10 334	2 061	1 295	3 549	80	79	74	30	104
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	5 063	5 017	4 891	4 998	5 019
Credits with a term of over two years	228	227	227	227	226	226	345	359	330
BGN	-	-	-	-	-	-	120	133	104
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	-	-	120	133	104
Foreign currencies	228	227	227	227	226	226	225	226	226
Nonfinancial private corporations (S.11002+S.11003)	215	214	214	214	213	213	213	213	213
Households (S.14)	13	13	13	13	13	13	12	13	13
Restricted deposits	247 186	281 522	324 584	378 337	493 369	480 841	474 752	462 402	502 561
BGN	123 975	163 061	193 939	232 644	299 523	337 967	342 858	306 718	338 588
Local government (S.1313)	17 063	19 144	20 861	27 280	25 047	26 487	26 226	25 630	26 414
Social security funds (S.1314)	22 677	28 259	29 239	36 022	43 898	60 733	39 243	37 916	35 202
Nonfinancial public corporations (S.11001)	24 584	65 977	62 370	43 607	69 496	71 990	72 121	53 917	54 759
Nonfinancial private corporations (S.11002+S.11003)	41 294	38 612	71 417	110 094	150 422	165 368	183 112	174 701	206 512
Households (S.14)	5 377	5 611	5 440	5 932	6 557	8 335	14 227	7 813	7 307
Nonbank financial institutions (S.123+S.124+S.125)	12 980	5 458	4 612	9 709	4 103	5 054	7 929	6 741	8 394
Foreign currencies	123 211	118 461	130 645	145 693	193 846	142 874	131 894	155 684	163 973
Local government (S.1313)	693	798	506	440	444	518	421	219	206
Nonfinancial public corporations (S.11001)	46 568	39 160	35 925	35 103	29 050	27 813	27 861	42 072	35 427
Nonfinancial private corporations (S.11002+S.11003)	58 565	63 202	76 814	96 453	147 876	97 807	87 667	95 948	110 505
Households (S.14)	9 292	8 451	9 764	9 605	10 864	10 789	11 614	13 519	14 365
Nonbank financial institutions (S.123+S.124+S.125)	8 093	6 850	7 636	4 092	5 612	5 947	4 331	3 926	3 470

* 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	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	11 494 271	11 780 464	12 357 945	12 638 459	12 230 503	12 852 436	12 791 990	12 994 940	13 134 945
FOREIGN ASSETS	7 197 003	7 909 194	8 497 004	8 948 321	8 603 542	9 234 087	9 316 544	9 452 167	9 518 535
Cash	20 829	9 169	14 363	6 483	10 908	22 216	23 594	27 185	16 350
Deposits	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 769 532	1 474 197	1 476 787	1 219 162
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	6 462 591	6 894 210	7 002 555	7 300 772
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	749 413	848 231	784 100	787 045	851 720
Claims on interest	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699
CLAIMS ON COMMERCIAL BANKS	27 442	27 457	24 575	24 357	6 833	6 831	6 829	6 830	6 828
Deposits	12	27	46	41	36	34	32	33	31
Foreign currencies	12	27	46	41	36	34	32	33	31
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	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971
Central government	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971
Credits	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971
Foreign currencies	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971
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	125 719	125 397	125 543	127 041	127 596
OTHER ASSETS	1 844 838	1 710 308	1 647 016	1 599 456	1 522 095	1 500 703	1 451 038	1 479 291	1 483 881
BGN	43 782	40 647	41 283	40 092	19 191	18 783	19 073	17 875	17 856
Foreign currencies	1 801 056	1 669 661	1 605 733	1 559 364	1 502 904	1 481 920	1 431 965	1 461 416	1 466 025
LIABILITIES	11 494 271	11 780 464	12 357 945	12 638 459	12 230 503	12 852 436	12 791 990	12 994 940	13 134 945
RESERVE MONEY	3 793 988	3 692 025	3 841 217	4 482 383	4 089 265	4 274 347	4 069 409	4 303 728	4 389 427
Money in circulation	3 018 868	3 022 740	3 249 877	3 627 927	3 328 932	3 510 282	3 487 784	3 617 678	3 736 836
Deposits of commercial banks	775 120	669 285	591 340	854 456	760 333	764 065	581 625	686 050	652 591
LEV DEPOSITS	751 127	800 159	797 811	821 252	795 587	798 727	809 794	828 818	838 673
Overnight deposits	127 127	70 159	72 811	121 252	65 587	68 727	79 794	98 818	108 673
Social security funds	126 740	70 091	72 682	121 008	57 467	68 362	79 679	98 258	108 293
Nonbank financial institutions	387	68	129	244	8 120	365	115	560	380
Time deposits	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	730 000
Social security funds	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	730 000
FOREIGN CURRENCY DEPOSITS	192 868	216 617	221 181	162 812	83 959	82 399	75 509	95 234	82 206
Overnight deposits	14 537	28 518	23 301	43 168	19 082	17 523	10 638	30 360	17 331
Social security funds	2 583	1 256	1 202	-	-	-	-	-	-
Nonfinancial public corporations	11 954	27 262	22 099	43 168	19 082	17 523	10 638	30 360	17 331
Time deposits	178 331	188 099	197 880	119 644	64 877	64 876	64 871	64 874	64 875
Nonfinancial public corporations	178 331	188 099	197 539	119 306	64 542	64 542	64 542	64 542	64 542
Nonbank financial institutions	-	-	341	338	335	334	329	332	333
RESTRICTED DEPOSITS	22 598	28 296	29 239	36 022	41 889	39 181	38 859	37 916	35 155
Social security funds	22 390	28 250	29 239	36 022	41 889	39 181	38 859	37 916	35 155
BGN	22 390	28 250	29 239	36 022	41 889	39 181	38 859	37 916	35 155
Nonfinancial public corporations	208	46	-	-	-	-	-	-	-
BGN	208	46	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Nonbank financial institutions	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 931 291	1 818 923	1 856 499	1 924 993
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 931 159	1 818 902	1 856 477	1 924 971
Foreign currencies	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 931 159	1 818 902	1 856 477	1 924 971
Interest liabilities	556	446	332	200	97	132	21	22	22
Foreign currencies	556	446	332	200	97	132	21	22	22
LIABILITIES TO CENTRAL									
GOVERNMENT	1 329 832	2 186 702	2 410 336	2 172 731	2 255 230	2 819 963	3 041 927	2 902 962	2 922 505
Deposits	1 329 832	2 186 702	2 410 336	2 172 731	2 255 230	2 819 963	3 041 927	2 902 962	2 922 505
BGN	307 256	676 524	1 078 048	518 706	750 409	926 209	1 208 527	1 091 421	1 242 410
Foreign currencies	1 022 576	1 510 178	1 332 288	1 654 025	1 504 821	1 893 754	1 833 400	1 811 541	1 680 095
CAPITAL AND RESERVES	1 220 832	1 114 030	1 274 748	1 371 252	1 509 307	1 387 339	1 471 664	1 475 050	1 446 747
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	1 255 422	1 289 134	1 353 631	1 336 827	1 281 567
Financial result	274 507	93 401	129 605	172 672	233 885	78 205	98 033	118 223	145 180
OTHER LIABILITIES	1 777 131	1 664 809	1 671 669	1 625 856	1 536 845	1 519 189	1 465 905	1 494 733	1 495 239
BGN	80 922	77 956	79 300	74 972	38 739	41 875	40 665	35 447	35 422
Foreign currencies	1 696 209	1 586 853	1 592 369	1 550 884	1 498 106	1 477 314	1 425 240	1 459 286	1 459 817

*Reserve position in the IMF included.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Claims on commercial banks	595 509	565 051	718 370	708 092	576 703	487 358	531 979	588 655	634 832
Deposits	567 168	495 414	649 512	625 007	475 914	386 138	426 166	483 721	517 871
BGN	205 631	160 410	206 568	203 365	221 258	146 695	149 622	137 955	173 732
Foreign currencies	361 537	335 004	442 944	421 642	254 656	239 443	276 544	345 766	344 139
Credits	14 171	38 138	41 008	57 684	73 210	70 596	65 676	44 415	58 249
BGN	14 170	20 058	25 069	38 550	69 990	63 092	62 670	42 559	56 739
Foreign currencies	1	18 080	15 939	19 134	3 220	7 504	3 006	1 856	1 510
Securities other than shares	7 576	24 898	21 251	20 329	22 031	25 073	34 591	54 969	53 161
BGN	-	11 444	10 531	10 463	10 362	10 167	10 094	10 135	9 991
Foreign currencies	7 576	13 454	10 720	9 866	11 669	14 906	24 497	44 834	43 170
Shares and other equity	6 594	6 601	6 599	5 072	5 548	5 551	5 546	5 550	5 551
BGN	6 594	6 601	6 599	5 072	5 548	5 551	5 546	5 550	5 551
Other unclassified assets	385 202	369 990	375 182	407 451	513 858	484 452	470 602	487 232	457 907
BGN	223 947	225 773	201 236	196 250	256 944	243 749	235 349	250 388	232 336
Foreign currencies	161 255	144 217	173 946	211 201	256 914	240 703	235 253	236 844	225 571
LIABILITIES	13 311 293	12 971 932	14 092 926	15 155 910	15 531 824	15 314 181	15 331 954	16 024 444	16 359 980
LEV DEPOSITS	3 485 968	3 441 590	3 660 130	4 309 415	4 070 660	4 188 292	4 258 139	4 401 303	4 508 887
Overnight deposits	1 610 360	1 502 878	1 708 094	2 086 141	1 933 173	2 003 224	2 043 234	2 128 586	2 197 654
Local government	82 080	106 961	96 884	73 853	113 920	117 484	118 289	126 140	130 666
Social security funds	10 169	9 118	9 777	-	8 122	76 848	20 363	7 345	6 505
Nonfinancial public corporations	298 387	190 498	228 034	302 939	245 750	267 237	234 822	258 017	263 346
Nonfinancial private corporations	881 769	835 551	997 533	1 229 627	1 076 325	1 018 531	1 137 453	1 178 339	1 211 784
Households	313 265	336 077	354 800	441 763	448 219	478 946	484 221	510 645	536 822
Nonbank financial institutions	24 690	24 673	21 066	37 959	40 837	44 178	48 086	48 100	48 531
Time deposits with a term of									
over one day to two years	1 286 421	1 329 681	1 300 376	1 504 149	1 398 855	1 431 931	1 448 038	1 487 596	1 512 672
Local government	12 134	17 029	21 552	14 704	25 491	26 652	24 412	21 689	21 474
Nonfinancial public corporations	72 522	122 235	90 427	173 213	151 431	146 672	135 483	150 802	110 380
Nonfinancial private corporations	245 381	236 434	252 817	321 173	177 547	200 830	218 777	220 796	246 907
Households	851 696	845 585	857 826	916 414	971 314	980 892	1 000 484	1 026 867	1 062 922
Nonbank financial institutions	104 688	108 399	77 754	78 645	73 072	76 885	68 882	67 442	70 989
over two years	23 275	45 464	61 619	73 794	83 336	92 411	94 081	98 442	93 445
Nonfinancial public corporations	-	-	200	200	384	384	384	384	574
Nonfinancial private corporations	1 966	1 456	1 704	3 042	3 574	2 541	2 364	2 401	2 385
Households	16 309	18 090	20 866	23 983	28 809	37 886	38 627	39 907	33 729
Nonbank financial institutions	5 000	25 917	38 849	46 569	50 569	51 600	52 706	55 750	56 757
Savings deposits of households	565 912	563 567	590 041	645 331	655 296	660 726	672 786	686 679	705 116
FOREIGN CURRENCY DEPOSITS	4 771 233	4 556 103	4 845 456	4 924 999	5 117 823	5 131 892	5 023 286	5 186 742	5 339 898
Overnight deposits	1 054 249	1 106 778	1 142 910	1 110 730	1 168 114	1 144 724	1 177 549	1 220 952	1 304 066
Local government	6 421	5 213	5 428	5 885	6 508	6 097	5 388	5 064	394
Social security funds	1 194	944	2 286	10 666	902	854	802	812	739
Nonfinancial public corporations	216 738	235 759	225 337	193 045	191 558	223 753	278 995	304 957	308 843
Nonfinancial private corporations	534 789	584 696	609 634	596 167	665 214	609 211	598 849	602 270	674 326
Households	286 564	272 527	289 192	293 160	289 228	285 793	275 936	295 526	303 970
Nonbank financial institutions	8 543	7 639	11 033	11 807	14 704	19 016	17 579	12 323	15 794
Time deposits with a term of									
over one day to two years	3 032 373	2 785 699	2 983 690	3 064 066	3 171 569	3 199 966	3 076 479	3 158 950	3 202 389
Local government	15 004	4	4	3	3	3	260	261	42
Social security funds	9 373	8 856	8 688	-	9 458	9 342	9 116	9 242	9 255
Nonfinancial public corporations	112 805	86 440	94 117	121 556	166 267	205 536	155 733	136 929	140 454
Nonfinancial private corporations	284 171	250 594	291 406	304 296	338 683	338 476	334 547	328 371	310 479
Households	2 553 566	2 402 476	2 549 564	2 596 574	2 617 473	2 608 775	2 525 740	2 620 674	2 685 521
Nonbank financial institutions	57 454	37 329	39 911	41 637	39 685	37 834	51 083	63 473	56 638
over two years	2 238	3 950	8 652	19 539	36 003	39 057	41 136	45 599	48 550
Nonfinancial public corporations	1 480	1 294	1 309	1 244	1 187	1 162	1 094	1 132	1 143
Nonfinancial private corporations	448	1 059	1 505	5 021	10 221	7 090	7 126	8 024	8 334
Households	25	1 312	5 553	9 078	18 670	20 319	22 174	25 269	27 853

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Nonbank financial institutions	285	285	285	4 196	5 925	10 486	10 742	11 174	11 220
Savings deposits of households	682 373	659 676	710 204	730 664	742 137	748 145	728 122	761 241	784 893
REPO AGREEMENTS	-	-	-	-	117 918	135 910	157 898	127 883	158 827
Nonfinancial public corporations	-	-	-	-	39 935	28 616	34 529	31 258	29 804
BGN	-	-	-	-	39 935	28 616	34 529	31 258	29 804
Nonfinancial private corporations	-	-	-	-	1 489	11 940	14 174	11 662	41 071
BGN	-	-	-	-	-	3 784	2 702	1 000	55
Foreign currencies	-	-	-	-	1 489	8 156	11 472	10 662	41 016
Households	-	-	-	-	360	-	333	345	346
Foreign currencies	-	-	-	-	360	-	333	345	346
Nonbank financial institutions	-	-	-	-	76 134	95 354	108 862	84 618	87 606
BGN	-	-	-	-	73 905	93 125	101 739	82 389	84 878
Foreign currencies	-	-	-	-	2 229	2 229	7 123	2 229	2 728
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	-	1 675	1 675	3 075	2 740	2 740	2 740	2 405	5 505
Nonfinancial private corporations	-	1 505	1 505	1 505	1 204	1 204	1 204	903	4 003
BGN	-	1 505	1 505	1 505	1 204	1 204	1 204	903	4 003
Households	-	70	70	70	56	56	56	42	42
BGN	-	70	70	70	56	56	56	42	42
Nonbank financial institutions	-	100	100	1 500	1 480	1 480	1 480	1 460	1 460
BGN	-	100	100	1 500	1 480	1 480	1 480	1 460	1 460
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	6 341	11 666	15 479	15 962	29 810	29 810	33 624	42 834	42 923
Nonfinancial private corporations	-	-	352	880	1 111	1 111	1 111	1 561	779
Foreign currencies	-	-	352	880	1 111	1 111	1 111	1 561	779
Households	10	10	514	514	986	986	986	1 091	1 874
Foreign currencies	10	10	514	514	986	986	986	1 091	1 874
Nonbank financial institutions	6 331	11 656	14 613	14 568	27 713	27 713	31 527	40 182	40 270
BGN	-	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 325
Foreign currencies	6 331	6 331	9 288	9 243	22 388	22 388	26 202	34 857	34 945
CREDITS WITH A TERM OF UP TO TWO YEARS	51 640	26 535	12 219	15 848	11 181	11 180	11 007	11 135	10 942
Nonfinancial public corporations	3 866	9 547	8 620	10 084	-	-	-	-	-
BGN	3 118	9 547	8 620	10 084	-	-	-	-	-
Nonfinancial private corporations	47 764	16 981	3 595	3 762	353	398	351	297	359
BGN	37 430	14 920	2 300	213	273	319	277	267	255
Foreign currencies	10 334	2 061	1 295	3 549	80	79	74	30	104
Nonbank financial institutions	10	7	4	2 002	10 828	10 782	10 656	10 838	10 583
BGN	10	7	4	2 002	5 765	5 765	5 765	5 840	5 564
Foreign currencies	-	-	-	-	5 063	5 017	4 891	4 998	5 019
CREDITS WITH A TERM OF OVER TWO YEARS	228	227	227	227	226	226	345	359	330
Nonfinancial private corporations	215	214	214	214	213	213	213	213	213
Foreign currencies	215	214	214	214	213	213	213	213	213
Households	13	13	13	13	13	13	12	13	13
Foreign currencies	13	13	13	13	13	13	12	13	13
Nonbank financial institutions	-	-	-	-	-	-	120	133	104
BGN	-	-	-	-	-	-	120	133	104
RESTRICTED DEPOSITS	224 588	253 226	295 345	342 315	451 480	441 660	435 893	424 486	467 406
Local government	17 756	19 942	21 367	27 720	25 491	27 005	26 647	25 849	26 620
BGN	17 063	19 144	20 861	27 280	25 047	26 487	26 226	25 630	26 414
Foreign currencies	693	798	506	440	444	518	421	219	206
Social security funds	287	9	-	-	2 009	21 552	384	-	47
BGN	287	9	-	-	2 009	21 552	384	-	47
Nonfinancial public corporations	70 944	105 091	98 295	78 710	98 546	99 803	99 982	95 989	90 186
BGN	24 376	65 931	62 370	43 607	69 496	71 990	72 121	53 917	54 759
Foreign currencies	46 568	39 160	35 925	35 103	29 050	27 813	27 861	42 072	35 427
Nonfinancial private corporations	99 859	101 814	148 231	206 547	298 298	263 175	270 779	270 649	317 017
BGN	41 294	38 612	71 417	110 094	150 422	165 368	183 112	174 701	206 512
Foreign currencies	58 565	63 202	76 814	96 453	147 876	97 807	87 667	95 948	110 505

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Households	14 669	14 062	15 204	15 537	17 421	19 124	25 841	21 332	21 672
BGN	5 377	5 611	5 440	5 932	6 557	8 335	14 227	7 813	7 307
Foreign currencies	9 292	8 451	9 764	9 605	10 864	10 789	11 614	13 519	14 365
Nonbank financial institutions	21 073	12 308	12 248	13 801	9 715	11 001	12 260	10 667	11 864
BGN	12 980	5 458	4 612	9 709	4 103	5 054	7 929	6 741	8 394
Foreign currencies	8 093	6 850	7 636	4 092	5 612	5 947	4 331	3 926	3 470
FOREIGN LIABILITIES	608 896	630 400	726 444	893 617	866 858	881 095	916 657	959 799	951 718
Deposits	328 608	414 276	496 180	579 629	556 577	560 831	598 939	608 976	588 551
BGN	77 510	72 100	73 361	84 756	75 459	81 571	88 089	93 060	80 224
Foreign currencies	251 098	342 176	422 819	494 873	481 118	479 260	510 850	515 916	508 327
Credits	269 531	216 124	230 264	313 988	310 281	320 264	317 718	334 687	347 031
BGN	2 667	2 667	-	-	-	-	-	-	-
Foreign currencies	266 864	213 457	230 264	313 988	310 281	320 264	317 718	334 687	347 031
Debt securities issued	10 757	-	-	-	-	-	-	16 136	16 136
Foreign currencies	10 757	-	-	-	-	-	-	16 136	16 136
CENTRAL GOVERNMENT	502 834	460 003	542 529	447 536	464 933	468 601	572 684	687 090	697 953
Deposits	477 139	436 847	521 249	424 629	440 545	446 056	548 674	656 728	659 720
BGN	138 287	133 014	152 600	161 728	174 421	191 183	307 197	411 107	419 426
Foreign currencies	338 852	303 833	368 649	262 901	266 124	254 873	241 477	245 621	240 294
Credits	25 695	23 156	21 280	22 907	24 388	22 545	24 010	30 362	38 233
BGN	20 695	19 156	17 280	19 907	21 388	20 545	22 010	28 362	34 277
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	2 000	2 000	3 956
LIABILITIES TO THE BNB	271	279	342	292	288	286	284	283	283
Deposits	264	279	296	292	288	286	284	283	283
BGN	255	255	255	255	255	255	255	255	255
Foreign currencies	9	24	41	37	33	31	29	28	28
Credits	7	-	46	-	-	-	-	-	-
BGN	-	-	46	-	-	-	-	-	-
CAPITAL AND RESERVES	1 666 441	1 688 445	1 783 063	1 921 575	2 082 234	2 046 202	2 051 398	2 106 270	2 123 178
Equity capital	868 286	935 471	951 576	936 717	923 697	923 697	933 476	945 476	945 476
Reserves	434 646	456 995	477 077	571 992	601 898	730 633	786 472	805 366	843 218
Financial result	363 509	295 979	354 410	412 866	556 639	391 872	331 450	355 428	334 484
OTHER LIABILITIES	1 992 853	1 901 783	2 210 017	2 281 049	2 315 673	1 976 287	1 867 999	2 073 855	2 052 130
Liabilities to commercial banks	690 442	597 968	790 215	787 848	617 174	533 668	582 488	617 500	651 151
Deposits	610 076	494 390	668 019	659 337	504 255	418 244	455 107	506 579	523 871
BGN	206 153	155 451	200 618	220 569	232 945	162 336	152 619	139 844	173 677
Foreign currencies	403 923	338 939	467 401	438 768	271 310	255 908	302 488	366 735	350 194
Credits	70 587	64 648	87 080	90 278	68 975	66 480	68 560	48 108	67 655
BGN	66 013	42 898	58 090	60 454	61 143	58 291	59 452	39 000	47 596
Foreign currencies	4 574	21 750	28 990	29 824	7 832	8 189	9 108	9 108	20 059
Debt securities issued	9 779	38 930	35 116	38 233	43 944	48 944	58 821	62 813	59 625
BGN	-	18 394	18 394	21 994	21 994	26 994	26 994	26 994	23 894
Foreign currencies	9 779	20 536	16 722	16 239	21 950	21 950	31 827	35 819	35 731
Other unclassified liabilities	1 302 411	1 303 815	1 419 802	1 493 201	1 698 499	1 442 619	1 285 511	1 456 355	1 400 979
BGN	1 079 820	1 068 720	1 115 922	1 094 689	1 094 257	1 111 472	968 034	1 047 795	1 015 259
Foreign currencies	222 591	235 095	303 880	398 512	604 242	331 147	317 477	408 560	385 720

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES									
Monetary base	3 793 988	3 692 025	3 841 217	4 482 383	4 089 265	4 274 347	4 069 409	4 303 728	4 389 427
Currency outside banks	2 855 198	2 828 354	3 021 780	3 334 922	3 088 306	3 200 366	3 248 348	3 355 645	3 482 649
Bank reserves	938 790	863 671	819 437	1 147 461	1 000 959	1 073 981	821 061	948 083	906 778
Monetary aggregate M1	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 272 317	5 371 376	5 583 049	5 788 976
Monetary aggregate M2	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 401 676	13 415 076	13 867 742	14 252 313
Monetary aggregate M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 062 383	14 095 442	14 514 760	14 973 401
Deposits*	9 506 591	9 336 094	9 878 762	10 631 927	10 723 273	10 862 017	10 847 094	11 159 115	11 490 752
MULTIPLIERS OF MONEY CIRCULATION									
Total money multiplier (M3/monetary base)	3.26	3.29	3.36	3.12	3.38	3.29	3.46	3.37	3.41
Multiplier M2 (M2/monetary base)	3.18	3.21	3.27	3.02	3.22	3.14	3.30	3.22	3.25
Multiplier M1 (M1/monetary base)	1.21	1.19	1.25	1.24	1.24	1.23	1.32	1.30	1.32
Currency outside banks/deposits (%)	30.0	30.3	30.6	31.4	28.8	29.5	29.9	30.1	30.3
Bank reserves/deposits (%)	9.9	9.3	8.3	10.8	9.3	9.9	7.6	8.5	7.9
CHANGE IN M3 (FOR THE MONTH)									
BY FACTOR**	21 477	-42 829	89 081	726 296	-121 859	250 804	33 059	419 318	458 641
- due to a change in money multiplier	28 978	-340 978	-151 290	-1 326 110	-30 382	-358 106	742 914	-370 947	166 301
- due to a change in monetary base	-7 483	306 716	243 244	2 280 844	-91 677	625 118	-674 236	811 624	289 029
- due to a change in multiplier and monetary base	-18	-8 567	-2 872	-228 438	200	-16 208	-35 620	-21 359	3 312
MONETARY BASE AND ITS SOURCES									
Foreign assets (net)	4 791 108	5 831 368	6 385 260	6 982 170	6 685 121	7 302 796	7 497 621	7 595 668	7 593 542
Claims on central government (net)	958 911	-190 322	-360 023	-246 328	-356 050	-907 679	-1 223 025	-1 046 485	-997 534
Claims on commercial banks	27 442	27 457	24 575	24 357	6 833	6 831	6 829	6 830	6 828
Other items (net)	-1 983 473	-1 976 478	-2 208 595	-2 277 816	-2 246 639	-2 127 601	-2 212 016	-2 252 285	-2 213 409

* Including repo agreements, 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	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	7 197 003	7 909 194	8 497 004	8 948 321	8 603 542	9 234 087	9 316 544	9 452 167	9 518 535
International reserves	7 196 171	7 908 362	8 496 172	8 947 489	8 602 710	9 233 255	9 315 712	9 451 335	9 517 703
Cash	20 829	9 169	14 363	6 483	10 908	22 216	23 594	27 185	16 350
Reserve position in the IMF	91 624	85 508	86 000	83 499	80 837	79 706	77 002	78 593	78 845
SDR holdings	105 766	47 989	55 932	1 389	27 721	127 670	66 243	67 612	132 035
Monetary gold	641 612	640 963	640 940	640 857	640 855	640 855	640 855	640 840	640 840
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	384 319	384 319
Claims on nonresident banks	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 769 532	1 474 197	1 476 787	1 219 162
Deposits	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 769 532	1 474 197	1 476 787	1 219 162
Overnight	179 871	233 323	228 804	109 541	474 168	130 952	154 100	380 765	396 159
Time	729 080	1 019 489	1 694 008	1 182 734	802 065	1 638 580	1 320 097	1 096 022	823 003
Claims on nonresident governments	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	6 462 591	6 894 210	7 002 555	7 300 772
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	6 462 591	6 894 210	7 002 555	7 300 772
Interest claims	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699
Other foreign assets	832	832	832	832	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	10	10	10	10	10	10
Shares and other equity	10	10	10	10	10	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 931 291	1 818 923	1 856 499	1 924 993
Liabilities to nonresident governments	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 931 291	1 818 923	1 856 499	1 924 993
Liabilities to the IMF	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 931 291	1 818 923	1 856 499	1 924 993
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 931 159	1 818 902	1 856 477	1 924 971
Interest liabilities	556	446	332	200	97	132	21	22	22
Foreign currencies	556	446	332	200	97	132	21	22	22

MEMORANDUM: MONETARY GOLD AT MARKET PRICES

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Market value: BGN per 1 troy ounce	679.61	628.22	641.73	656.28	603.00	590.70	603.75	591.64	614.11
Monetary gold	872 087	805 328	822 614	841 159	772 876	757 111	773 831	758 287	787 093
Monetary gold in BNB vaults	700 825	322 303	329 233	336 698	309 366	303 056	309 749	303 534	315 064
Monetary gold deposited with nonresident banks	171 262	483 025	493 381	504 462	463 510	454 055	464 083	454 753	472 028

Source: BNB.

1.3.7. FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF COMMERCIAL BANKS	4 714 590	3 689 571	3 952 094	3 803 121	3 784 140	3 198 248	3 139 891	3 250 586	3 477 661
Claims on nonresident banks	3 948 755	3 059 420	3 402 751	3 193 937	3 136 894	2 575 468	2 642 603	2 712 818	2 823 914
Cash	216 002	206 217	196 862	185 017	183 813	181 854	193 189	216 738	230 568
Deposits	3 644 566	2 743 204	2 999 260	2 788 716	2 760 589	2 203 219	2 303 285	2 320 658	2 385 091
Overnight	243 799	189 500	179 583	201 546	132 066	212 015	108 827	154 678	135 709
Time	3 376 365	2 500 205	2 757 717	2 567 653	2 591 284	1 954 495	2 161 763	2 134 514	2 220 692
Restricted	24 402	53 499	61 960	19 517	37 239	36 709	32 695	31 466	28 690
Credits	693	18 938	19 601	35 939	18 434	18 167	17 448	17 987	17 964
Securities other than shares	85 134	90 899	186 864	184 102	173 905	172 078	128 540	157 289	190 144
Shares and other equity	2 360	162	164	163	153	150	141	146	147
Claims on nonresident governments	661 765	547 157	438 130	492 297	554 757	531 250	407 321	443 391	559 914
Securities other than shares	661 765	547 157	438 130	492 297	554 757	531 250	407 321	443 391	559 914
Claims on other nonresidents	104 070	82 994	111 213	116 887	92 489	91 530	89 967	94 377	93 833
Credits	35 811	29 522	55 881	56 220	52 865	54 353	51 123	52 164	51 059
BGN	17 951	16 959	20 958	13 192	14 243	14 674	15 004	15 231	15 565
Foreign currencies	17 860	12 563	34 923	43 028	38 622	39 679	36 119	36 933	35 494
Securities other than shares	68 154	53 367	55 224	60 559	39 494	37 012	38 684	42 053	42 531
Foreign currencies	68 154	53 367	55 224	60 559	39 494	37 012	38 684	42 053	42 531
Shares and other equity	105	105	108	108	130	165	160	160	243
FOREIGN LIABILITIES OF COMMERCIAL BANKS	608 896	630 400	726 444	893 617	866 858	881 095	916 657	959 799	951 718
Liabilities to nonresident banks	315 579	322 357	399 669	563 161	550 645	563 792	589 794	612 652	590 886
Deposits	109 041	170 632	242 616	334 158	313 002	313 389	341 771	333 085	305 373
BGN	42 609	40 525	40 826	40 318	38 215	38 399	38 396	38 224	39 248
Overnight	42 609	40 525	40 826	40 318	38 215	38 399	38 396	38 224	39 248
Foreign currencies	66 432	130 107	201 790	293 840	274 787	274 990	303 375	294 861	266 125
Overnight	35 612	26 692	21 811	9 290	17 834	21 856	46 253	15 845	41 094
Time	30 820	103 415	179 979	284 550	256 953	253 134	252 348	274 242	225 031
Restricted	-	-	-	-	-	-	4 774	4 774	-
Credits	195 781	151 725	157 053	229 003	237 643	250 403	248 023	263 431	269 377
Foreign currencies	195 781	151 725	157 053	229 003	237 643	250 403	248 023	263 431	269 377
Debt securities issued	10 757	-	-	-	-	-	-	16 136	16 136
Foreign currencies	10 757	-	-	-	-	-	-	16 136	16 136
Liabilities to other nonresidents	293 317	308 043	326 775	330 456	316 213	317 303	326 863	347 147	360 832
Deposits	219 567	243 644	253 564	245 471	243 575	247 442	257 168	275 891	283 178
BGN	34 901	31 575	32 535	44 438	37 244	43 172	49 693	54 836	40 976
Overnight	19 615	17 766	19 917	25 335	27 863	28 575	33 699	38 522	23 543
Time	11 073	9 633	8 352	9 919	8 747	11 033	15 317	15 668	16 670
Restricted	4 213	4 176	4 266	9 184	634	3 564	677	646	763
Foreign currencies	184 666	212 069	221 029	201 033	206 331	204 270	207 475	221 055	242 202
Overnight	92 850	90 474	103 792	94 121	102 701	101 774	101 732	111 651	114 008
Time	85 799	116 004	107 519	94 340	97 819	96 858	98 962	102 588	121 257
Restricted	6 017	5 591	9 718	12 572	5 811	5 638	6 781	6 816	6 937
Credits	73 750	64 399	73 211	84 985	72 638	69 861	69 695	71 256	77 654
BGN	2 667	2 667	-	-	-	-	-	-	-
Foreign currencies	71 083	61 732	73 211	84 985	72 638	69 861	69 695	71 256	77 654

Source: commercial banks.

1.3.8. BNB LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	2 105 545	3 016 299	3 238 459	3 029 761	3 084 586	3 657 506	3 890 465	3 769 136	3 795 953
BGN	1 080 386	1 504 865	1 904 969	1 375 736	1 579 765	1 763 752	2 057 065	1 957 595	2 115 858
Foreign currencies	1 025 159	1 511 434	1 333 490	1 654 025	1 504 821	1 893 754	1 833 400	1 811 541	1 680 095
Liabilities to central government	1 329 832	2 186 702	2 410 336	2 172 731	2 255 230	2 819 963	3 041 927	2 902 962	2 922 505
Deposits	1 329 832	2 186 702	2 410 336	2 172 731	2 255 230	2 819 963	3 041 927	2 902 962	2 922 505
BGN	307 256	676 524	1 078 048	518 706	750 409	926 209	1 208 527	1 091 421	1 242 410
Overnight	44 705	408 299	246 879	125 200	334 929	110 000	271 143	220 861	178 741
Time	250 000	250 000	810 000	379 000	400 000	800 000	900 000	850 000	1 050 000
Restricted	12 551	18 225	21 169	14 506	15 480	16 209	37 384	20 560	13 669
Foreign currencies	1 022 576	1 510 178	1 332 288	1 654 025	1 504 821	1 893 754	1 833 400	1 811 541	1 680 095
Overnight	153 136	241 433	193 178	114 565	152 282	449 458	271 827	252 748	342 771
Time	862 521	1 242 927	1 107 254	1 519 267	1 331 966	1 438 076	1 555 798	1 549 813	1 331 193
Restricted	6 919	25 818	31 856	20 193	20 573	6 220	5 775	8 980	6 131
Liabilities to social security funds	775 713	829 597	828 123	857 030	829 356	837 543	848 538	866 174	873 448
Deposits (included in broad money)	775 713	829 597	828 123	857 030	829 356	837 543	848 538	866 174	873 448
BGN	773 130	828 341	826 921	857 030	829 356	837 543	848 538	866 174	873 448
Overnight	126 740	70 091	72 682	121 008	57 467	68 362	79 679	98 258	108 293
Time	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	730 000
Restricted	22 390	28 250	29 239	36 022	41 889	39 181	38 859	37 916	35 155
Foreign currencies	2 583	1 256	1 202	-	-	-	-	-	-
Overnight	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	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	657 252	628 079	708 515	580 367	656 837	754 438	778 345	883 492	893 695
BGN	280 715	304 431	318 954	297 472	370 398	480 751	518 881	620 273	638 809
Foreign currencies	376 537	323 648	389 561	282 895	286 439	273 687	259 464	263 219	254 886
Liabilities to central government	502 834	460 003	542 529	447 536	464 933	468 601	572 684	687 090	697 953
Deposits	477 139	436 847	521 249	424 629	440 545	446 056	548 674	656 728	659 720
BGN	138 287	133 014	152 600	161 728	174 421	191 183	307 197	411 107	419 426
Overnight	28 839	24 234	32 863	18 365	26 553	24 838	105 081	22 632	23 311
Time	37 768	32 453	35 789	38 758	33 311	46 823	82 793	230 197	273 140
Restricted	71 680	76 327	83 948	104 605	114 557	119 522	119 323	158 278	122 975
Foreign currencies	338 852	303 833	368 649	262 901	266 124	254 873	241 477	245 621	240 294
Overnight	175 328	23 506	65 232	29 890	20 586	15 488	16 150	15 746	15 791
Time	141 854	199 212	224 950	213 040	217 613	214 473	201 561	206 058	201 091
Restricted	21 670	81 115	78 467	19 971	27 925	24 912	23 766	23 817	23 412
Credits	25 695	23 156	21 280	22 907	24 388	22 545	24 010	30 362	38 233
BGN	20 695	19 156	17 280	19 907	21 388	20 545	22 010	28 362	34 277
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	2 000	2 000	3 956
Liabilities to local government	133 395	149 149	145 235	122 165	171 413	177 241	174 996	179 003	179 196
Deposits (included in broad money)	133 395	149 149	145 235	122 165	171 413	177 241	174 996	179 003	179 196
BGN	111 277	143 134	139 297	115 837	164 458	170 623	168 927	173 459	178 554
Overnight	82 080	106 961	96 884	73 853	113 920	117 484	118 289	126 140	130 666
Time	12 134	17 029	21 552	14 704	25 491	26 652	24 412	21 689	21 474
Restricted	17 063	19 144	20 861	27 280	25 047	26 487	26 226	25 630	26 414
Foreign currencies	22 118	6 015	5 938	6 328	6 955	6 618	6 069	5 544	642
Overnight	6 421	5 213	5 428	5 885	6 508	6 097	5 388	5 064	394
Time	15 004	4	4	3	3	3	260	261	42
Restricted	693	798	506	440	444	518	421	219	206
Liabilities to social security funds	21 023	18 927	20 751	10 666	20 491	108 596	30 665	17 399	16 546
Deposits (included in broad money)	21 023	18 927	20 751	10 666	20 491	108 596	30 665	17 399	16 546
BGN	10 456	9 127	9 777	-	10 131	98 400	20 747	7 345	6 552
Overnight	10 169	9 118	9 777	-	8 122	76 848	20 363	7 345	6 505
Restricted	287	9	-	-	2 009	21 552	384	-	47
Foreign currencies	10 567	9 800	10 974	10 666	10 360	10 196	9 918	10 054	9 994
Overnight	1 194	944	2 286	10 666	902	854	802	812	739
Time	9 373	8 856	8 688	-	9 458	9 342	9 116	9 242	9 255

Source: commercial banks.

1.3.10. CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Consumer	9 000	6 483	6 782	8 217	9 900	10 254	10 632	10 762	11 302
Lending for house purchase	482	541	668	863	610	610	630	690	653
Foreign currencies	35 882	38 475	49 775	61 588	72 994	78 792	79 520	86 826	94 129
Short-term credits	3 347	4 050	4 091	5 889	8 349	8 694	9 536	11 286	12 860
Overdraft	357	204	271	686	1 027	959	896	1 195	721
Credits	2 990	3 846	3 820	5 203	7 322	7 735	8 640	10 091	12 139
Standard	2 119	3 069	3 042	4 429	6 575	7 668	8 511	9 948	11 952
Consumer	2 119	3 069	3 042	4 429	6 575	7 668	8 511	9 948	11 952
Overdue	871	777	778	774	747	67	129	143	187
Consumer	871	777	778	774	747	67	129	143	187
Long-term credits	32 535	34 425	45 684	55 699	64 645	70 098	69 984	75 540	81 269
Standard	30 104	32 094	43 264	53 323	62 555	67 301	67 202	72 717	78 317
Consumer	28 528	29 759	38 354	45 377	50 476	54 180	55 408	59 838	64 443
Lending for house purchase	1 576	2 335	4 910	7 946	12 079	13 121	11 794	12 879	13 874
Overdue*	2 431	2 331	2 420	2 376	2 090	2 797	2 782	2 823	2 952
Consumer	2 431	2 331	2 419	2 371	2 088	2 759	2 740	2 784	2 912
Lending for house purchase	-	-	1	5	2	38	42	39	40

* 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	03.2003	04.2003	05.2003	06.2003	07.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807
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	2 146 624	2 088 084	2 024 370	2 092 970	2 071 806
BGN	995 076	1 047 253	1 089 762	1 163 173	1 219 504	1 172 955	1 184 196	1 189 401	1 165 559
Government securities issued under Regulation No. 5	960 913	1 016 514	1 063 245	1 135 918	1 196 516	1 149 963	1 162 062	1 168 355	1 144 595
Short-term	102 692	100 067	100 764	82 903	83 912	90 100	92 455	78 271	78 305
Medium-term	720 407	696 579	705 331	772 160	793 397	716 176	713 603	723 134	677 758
Long-term	137 814	219 868	257 150	280 855	319 207	343 687	356 004	366 950	388 532
Other	34 163	30 739	26 517	27 255	22 988	22 992	22 134	21 046	20 964
Long-term	34 163	30 739	26 517	27 255	22 988	22 992	22 134	21 046	20 964
Foreign currencies	467 203	738 831	732 431	782 332	927 120	915 129	840 174	903 569	906 247
Government securities issued under Regulation No. 5	-	-	-	-	159 889	147 731	138 206	139 187	138 738
Long-term	-	-	-	-	159 889	147 731	138 206	139 187	138 738
Eurobonds	109 065	114 565	115 859	114 280	164 650	164 419	144 197	139 047	157 619
Long-term	109 065	114 565	115 859	114 280	164 650	164 419	144 197	139 047	157 619
Global bonds	-	289 937	262 721	268 161	238 908	254 941	235 682	267 916	256 311
Long-term	-	289 937	262 721	268 161	238 908	254 941	235 682	267 916	256 311
Brady bonds	38 642	46 233	60 185	123 832	122 133	115 268	108 997	117 474	119 577
Long-term	38 642	46 233	60 185	123 832	122 133	115 268	108 997	117 474	119 577
Other	319 496	288 096	293 667	276 059	241 540	232 770	213 092	239 945	234 002
Long-term	319 496	288 096	293 667	276 059	241 540	232 770	213 092	239 945	234 002

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	03.2003	04.2003	05.2003	06.2003	07.2003
ASSETS									
Other claims: of which accrued interest	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699
Foreign currencies	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699
Nonresidents	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699
Other claims: of which interest arrears ¹	19 460	19 460	18 980	18 980	1 921	1 921	1 921	1 635	1 635
BGN	17 413	17 413	17 370	17 370	1 111	1 111	1 111	825	825
Commercial banks	17 413	17 413	17 370	17 370	1 111	1 111	1 111	825	825
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
LIABILITIES									
Time deposits: of which accrued interest	4 070	1 737	6 227	1 886	3 714	4 919	6 160	398	284
BGN	4 041	1 521	5 686	1 269	3 690	4 832	6 068	266	109
Social security funds	4 041	1 521	5 686	1 269	3 690	4 832	6 068	266	109
Foreign currencies	29	216	541	617	24	87	92	132	175
Nonfinancial public corporations	29	216	541	617	24	87	92	131	174
Nonbank financial institutions	-	-	-	-	-	-	-	1	1
Other liabilities: of which accrued interest not distributed by instrument	806	748	1 004	907	487	725	504	571	330
BGN	29	29	285	134	50	124	170	164	182
Central government	29	29	285	134	50	124	170	164	182
Foreign currencies	777	719	719	773	437	601	334	407	148
Central government	221	273	387	573	340	469	313	385	126
Nonresidents (IMF)	556	446	332	200	97	132	21	22	22
Other liabilities: of which specific provisions ²	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 432	8 432
Provisions on balance-sheet items	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 432	8 432
Commercial banks	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 432	8 432
Other liabilities: of which depreciation	18 668	20 187	21 516	21 193	17 154	17 609	18 067	18 492	18 857

¹ It pertains to overdue interest payments.² Including the specific provisions under BNB Regulation No. 9.

Source: BNB.

1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
ASSETS									
Other assets, of which accrued interest	73 508	76 836	81 298	98 418	77 005	73 273	80 484	88 479	73 294
BGN	39 330	41 677	39 320	44 640	41 289	35 635	40 698	45 336	32 743
Commercial banks	2 526	3 343	3 292	3 767	2 976	2 502	7 898	3 427	1 908
Central government	15 438	18 078	17 229	20 347	19 025	9 566	11 501	18 460	8 637
Local government	-	2	165	28	11	17	25	26	42
Nonfinancial public corporations	206	193	209	310	269	365	349	438	294
Nonfinancial private corporations	7 600	7 523	7 489	7 686	6 763	10 113	8 566	9 871	9 156
Households	13 534	12 505	10 901	12 058	12 208	13 039	12 321	13 082	12 668
Nonbank financial institutions	7	19	19	429	20	16	20	15	20
Nonresidents	19	14	16	15	17	17	18	17	18
Foreign currencies	34 178	35 159	41 978	53 778	35 716	37 638	39 786	43 143	40 551
Commercial banks	2 347	5 367	8 154	13 076	3 081	3 879	4 365	5 468	4 158
Central government	2 294	8 144	10 228	12 758	6 968	9 259	11 144	13 654	11 898
Local government	1 997	-	-	16	38	1	9	16	24
Nonfinancial public corporations	49	101	120	50	175	167	217	212	323
Nonfinancial private corporations	5 685	6 248	7 172	9 262	9 938	9 485	12 298	11 757	10 618
Households	33	108	161	192	240	262	278	319	357
Nonbank financial institutions	66	71	83	95	11	118	130	109	147
Nonresidents	21 707	15 120	16 060	18 329	15 265	14 467	11 345	11 608	13 026
Other assets, of which interest arrears ¹	3 172	3 927	4 498	4 557	6 998	5 844	5 823	7 063	7 694
BGN	1 707	2 218	2 291	2 300	4 253	3 307	3 668	4 169	3 920
Local government	-	2	2	6	2	1	1	4	6
Nonfinancial public corporations	11	1	17	28	42	37	41	44	55
Nonfinancial private corporations	1 522	2 006	1 920	1 866	3 562	2 587	2 876	3 244	2 997
Households	160	208	351	394	630	663	731	858	843
Nonresidents	14	1	1	6	17	19	19	19	19
Foreign currencies	1 465	1 709	2 207	2 257	2 745	2 537	2 155	2 894	3 774
Commercial banks	-	-	13	-	-	-	-	-	-
Nonfinancial public corporations	-	-	-	2	3	7	18	31	46
Nonfinancial private corporations	1 373	1 632	2 125	2 183	2 665	2 458	2 050	2 759	3 278
Households	89	76	67	63	73	66	84	85	89
Nonresidents	3	1	2	9	4	6	3	19	361
LIABILITIES									
Other liabilities, of which accrued									
interest on overnight deposits	1 493	4 732	5 697	1 267	4 094	5 205	5 720	6 313	6 747
BGN	1 493	1 500	2 187	338	2 141	2 674	2 987	3 508	3 949
Local government	-	25	38	5	15	20	26	33	44
Social security funds	-	40	86	-	3	4	5	7	9
Nonfinancial public corporations	855	151	160	14	276	372	452	469	544
Nonfinancial private corporations	348	537	926	125	537	735	774	1 002	1 136
Households	277	713	945	174	1 267	1 483	1 653	1 923	2 129
Nonbank financial institutions	13	34	32	20	43	60	77	74	87
Foreign currencies	-	3 232	3 510	929	1 953	2 531	2 733	2 805	2 798
Local government	-	17	14	-	7	9	11	13	5
Social security funds	-	2	3	-	1	1	1	1	2
Nonfinancial public corporations	-	898	581	49	147	259	326	225	297
Nonfinancial private corporations	-	670	877	165	568	790	911	799	703
Households	-	1 632	1 969	657	1 093	1 303	1 433	1 690	1 765
Nonbank financial institutions	-	13	66	58	137	169	51	77	26
Other liabilities, of which accrued									
interest on time deposits	24 884	22 949	26 828	23 535	23 438	25 383	24 959	25 694	26 118
BGN	9 726	12 601	14 729	11 882	10 466	11 459	11 098	12 160	12 366
Local government	117	22	25	20	45	38	51	62	37
Nonfinancial public corporations	388	594	666	1 409	1 557	1 690	670	810	171
Nonfinancial private corporations	799	1 887	1 849	1 940	1 098	1 257	1 273	1 201	1 385
Households	7 276	8 478	10 609	7 252	6 601	7 225	7 906	9 037	9 536
Nonbank financial institutions	1 135	1 620	1 580	1 261	1 165	1 249	1 198	1 050	1 237
Foreign currencies	15 158	10 348	12 099	11 653	12 972	13 924	13 861	13 534	13 752
Local government	19	2	2	2	-	-	-	-	-
Social security funds	-	39	38	-	43	11	23	37	32
Nonfinancial public corporations	3 213	533	467	916	1 438	1 579	933	584	711
Nonfinancial private corporations	1 452	1 359	2 344	1 962	2 266	2 568	2 655	2 521	2 553
Households	10 310	8 149	9 046	8 477	8 863	9 351	9 740	9 791	9 665
Nonbank financial institutions	164	266	202	296	362	415	510	601	791

(continued)

1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003
Other liabilities, of which accrued									
interest on savings deposits of households	1 220	3 450	4 621	1 179	4 573	5 381	6 111	6 949	7 676
BGN	1 220	2 036	2 615	1 069	3 815	4 397	4 933	5 574	6 048
Foreign currencies	-	1 414	2 006	110	758	984	1 178	1 375	1 628
Other liabilities, of which accrued									
interest on debt securities issued	-	253	219	308	296	478	469	697	509
BGN	-	53	149	46	149	188	29	49	84
Nonfinancial private corporations	-	10	3	3	3	10	17	1	6
Households	-	-	-	-	-	-	1	-	-
Nonbank financial institutions	-	43	146	43	146	178	11	48	78
Foreign currencies	-	200	70	262	147	290	440	648	425
Nonfinancial private corporations	-	-	-	6	1	7	14	20	25
Households	-	-	-	10	2	7	13	19	17
Nonbank financial institutions	-	200	70	246	144	276	413	609	383
Other liabilities, of which accrued	87	22	25	68	108	169	179	233	230
interest on received credits									
BGN	9	22	-	46	29	54	64	80	77
Nonfinancial public corporations	-	21	-	-	3	6	2	-	-
Nonbank financial institutions	2	-	-	46	26	48	62	80	77
Foreign currencies	78	-	25	22	79	115	115	153	153
Nonfinancial private corporations	-	-	-	-	41	53	69	83	68
Households	-	-	-	-	8	8	9	11	3
Nonbank financial institutions	78	-	25	22	30	54	37	59	82
Other liabilities, of which accrued									
interest on restricted deposits	428	547	749	591	545	627	664	771	840
BGN	50	87	117	68	112	128	170	216	306
Local government	-	14	12	2	4	4	11	30	62
Social security funds	-	-	2	-	2	2	2	2	3
Nonfinancial public corporations	10	11	15	1	30	40	50	63	79
Nonfinancial private corporations	16	20	26	25	46	45	61	70	90
Households	22	39	51	3	24	30	37	46	63
Nonbank financial institutions	2	3	11	37	6	7	9	5	9
Foreign currencies	378	460	632	523	433	499	494	555	534
Local government	-	10	13	-	-	-	-	-	-
Nonfinancial public corporations	38	65	44	48	36	38	43	46	56
Nonfinancial private corporations	208	297	460	375	349	405	392	443	406
Households	130	79	99	75	42	41	44	47	54
Nonbank financial institutions	2	9	16	25	6	15	15	19	18
Other liabilities, of which accrued									
interest not distributed by instrument	3 622	7 043	9 648	10 671	8 724	9 177	10 167	10 110	11 343
BGN	774	1 755	2 064	2 064	1 877	1 895	1 628	1 793	2 760
Commercial banks	591	1 219	1 713	1 851	1 629	1 556	1 116	798	1 043
Central government	85	422	309	195	199	282	447	934	1 649
Nonresidents	98	114	42	18	49	57	65	61	68
Foreign currencies	2 848	5 288	7 584	8 607	6 847	7 282	8 539	8 317	8 583
Commercial banks	218	1 345	2 219	1 626	2 105	1 878	2 167	2 566	2 847
Central government	80	269	373	177	156	181	163	43	31
Nonresidents	2 550	3 674	4 992	6 804	4 586	5 223	6 209	5 708	5 705
Other liabilities, of which specific provisions ²	529 170	497 608	506 922	511 845	432 024	425 670	421 782	420 807	418 253
Provisions on balance-sheet items	440 855	416 246	424 602	432 163	363 307	359 031	356 067	358 153	354 124
Commercial banks	9 553	9 929	9 062	10 001	6 415	4 953	4 587	2 266	2 982
Central government	4	13	13	7	14	23	26	32	31
Local government	136	131	235	240	70	77	102	79	43
Nonfinancial public corporations	25 099	28 345	22 372	21 854	20 704	20 000	19 786	17 081	16 623
Nonfinancial private corporations	323 551	308 557	312 088	319 599	297 420	293 310	288 486	293 113	290 856
Households	30 531	27 276	35 233	37 748	36 634	38 995	41 627	43 918	40 236
Nonbank financial institutions	1 122	254	907	445	452	460	455	454	2 400
Nonresidents	50 859	41 741	44 692	42 269	1 598	1 213	998	1 210	953
Provisions on off-balance-sheet items	88 315	81 362	82 320	79 682	68 717	66 639	65 715	62 654	64 129
Other liabilities, of which depreciation	247 203	261 445	274 738	260 896	253 512	258 562	266 438	268 262	277 695

¹ It pertains to overdue interest payments.² Including the specific provisions under BNB Regulation No. 9.

Source: commercial banks.

1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF JULY 2003

(thousand BGN)

	Total													Not allocated Total		
	Resident sector						Other residents						Nonresident sector			
	Total	Local banks	General sector Total	Central government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other nonresidents	
ASSETS	13 134 945	2 006 635	8 496	1 925 005	1 925 005	-	73 134	70 634	-	-	2 500	8 729 310	1 348 861	7 380 439	10	2 399 000
1. Cash (foreign currencies)	16 350															16 350
2. Monetary gold and SDR holdings*	851 720															
3. Deposits	1 219 193	31	31									78 845		78 845		
3.1. Overnight	396 190	31	31									1 219 162	1 219 162	78 845		
BGN	-	-	-									396 159	396 159			
Foreign currencies	396 190	31	31									396 159	396 159			
3.2. Time	823 003	-	-									823 003	823 003			
BGN	-	-	-									823 003	823 003			
Foreign currencies	823 003	-	-									823 003	823 003			
3.3. Restricted	-	-	-									-	-			
BGN	-	-	-									-	-			
Foreign currencies	-	-	-									-	-			
4. Credits	1 931 768	1 931 768	6 797	1 924 971	1 924 971											
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	1 924 971	1 924 971		1 924 971	1 924 971											
BGN	-	-	-													
Foreign currencies	1 924 971	1 924 971		1 924 971	1 924 971											
5. Securities other than shares	7 300 772	-	-									7 300 772	7 300 772			
BGN	-	-	-													
Foreign currencies	7 300 772	-	-													
6. Shares and other equity	73 966	73 134	-				73 134	70 634			2 500	7 300 772	7 300 772			
BGN	73 134	73 134	-				73 134	70 634			2 500	832	822	822	10	
Foreign currencies	832	-	-				-	-			-	832	822	822	10	
7. Fixed assets (BGN)	127 596															
8. Other assets	1 613 580	1 702	1 668	34	34							129 699	129 699			
BGN	17 856	858	858													
Foreign currencies	1 595 724	844	810	34	34							129 699	129 699			

* Reserve position in the IMF also included.

Source: BNB.

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

(thousand BGN)

	Total											Resident sector				Nonresident sector				Not allocated Total								
												Local banks		General government sector		Other residents					Total		Banks		General government sector		Other nonresidents	
												Total	Total	Total	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions		Total	Total	Total	Total	Total	Total	Total	
LIABILITIES	13 134 945	4 532 145	652 591	3 796 793	2 923 236	873 557	82 761	82 047	-	-	-	714	1 924 993	1 924 993	-	1 924 993	-	-	-	-	6 677 807							
9. Currency in circulation	3 736 836																					3 736 836						
10. Deposits	4 531 130	4 531 130	652 591	3 795 953	2 922 505	873 448	82 586	81 873	-	-	-	713	-	-	-	-	-	-	-	-	-	-						
10.1. Overnight deposits	1 293 277	1 293 277	645 761	629 805	521 512	108 293	17 711	17 331	-	-	-	380	-	-	-	-	-	-	-	-	-	-						
BGN	563 575	563 575	276 161	287 034	178 741	108 293	380	-	-	-	-	380	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	729 702	729 702	369 600	342 771	342 771	-	17 331	17 331	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
10.2. Time deposits	3 176 068	3 176 068	-	3 111 193	2 381 193	730 000	64 875	64 542	-	-	-	333	-	-	-	-	-	-	-	-	-	-						
Time deposits with a term of over 1 day up to 2 years	3 176 068	3 176 068	-	3 111 193	2 381 193	730 000	64 875	64 542	-	-	-	333	-	-	-	-	-	-	-	-	-	-						
BGN	1 780 000	1 780 000	-	1 780 000	1 050 000	730 000	-	-	-	-	-	333	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	1 396 068	1 396 068	-	1 331 193	1 331 193	-	64 875	64 542	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Time deposits with a term of over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	61 785	61 785	6 830	54 955	19 800	35 155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
10.3. Restricted deposits	55 654	55 654	6 830	48 824	13 669	35 155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	6 131	6 131	-	6 131	6 131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	1 924 971	1 924 971	-	-	-	-	-	-	-	-	-	-	1 924 971	1 924 971	-	1 924 971	-	-	-	-	-	-						
11. Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
11.1. Credits with a term of up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
11.2. Credits with a term of over 2 years	1 924 971	1 924 971	-	-	-	-	-	-	-	-	-	-	1 924 971	1 924 971	-	1 924 971	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	1 924 971	1 924 971	-	-	-	-	-	-	-	-	-	-	1 924 971	1 924 971	-	1 924 971	-	-	-	-	-	-						
12. Capital and reserves	1 446 747	1 446 747	-	-	-	-	-	-	-	-	-	-	1 446 747	1 446 747	-	1 446 747	-	-	-	-	-	-						
13.1. Equity capital	20 000	20 000	-	-	-	-	-	-	-	-	-	-	20 000	20 000	-	20 000	-	-	-	-	-	-						
13.2. Reserves	1 281 567	1 281 567	-	-	-	-	-	-	-	-	-	-	1 281 567	1 281 567	-	1 281 567	-	-	-	-	-	-						
13.3. Financial result	145 180	145 180	-	-	-	-	-	-	-	-	-	-	145 180	145 180	-	145 180	-	-	-	-	-	-						
13. Other liabilities	1 495 261	1 015	840	731	109	109	175	174	-	-	1	22	22	22	-	22	-	-	-	-	-	-						
BGN	35 422	291	291	182	109	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	1 459 839	724	549	549	-	-	175	174	-	-	1	22	22	22	-	22	-	-	-	-	-	-						

Source: BNB.

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

(thousand BGN)

	Total											Not allocated Total				
	Resident sector					Nonresident sector					Total					
	Total	BNB	Local banks	General government sector		Other residents			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						
ASSETS	16 359 980	645 554	680 415	2 107 820	2 092 638	15 182	7 855 865	281 344	5 640 794	1 772 029	161 698	3 380 194	2 719 292	559 914	100 988	1 690 132
1. Cash	484 755															484 755
BGN	254 187															254 187
Foreign currencies	230 568															230 568
2. Deposits	3 548 516	645 554	517 871									2 385 091	2 385 091			
2.1. Overnight deposits	809 708	645 554	28 445									135 709	135 709			
BGN	294 375	275 954	18 421													
Foreign currencies	515 333	369 600	10 024									135 709	135 709			
2.2. Time deposits	2 704 503		483 811									2 220 692	2 220 692			
BGN	152 301		152 301													
Foreign currencies	2 552 202		331 510									2 220 692	2 220 692			
2.3. Restricted deposits	34 305		5 615									28 690	28 690			
BGN	3 010		3 010													
Foreign currencies	31 295		2 605									28 690	28 690			
3. Credits	7 866 307		58 249	11 924		11 924	7 727 111	245 251	5 575 897	1 758 072	147 891	69 023	17 964		51 059	
3.1. Short-term	3 924 937		57 789	4 091		4 091	3 805 284	164 344	3 431 035	138 353	71 552	57 773	17 964		39 809	
BGN	2 113 763		56 279	4 091		4 091	2 044 666	114 953	1 769 591	125 493	34 629	8 727	17 964		8 727	
Foreign currencies	1 811 174		1 510				1 760 618	49 391	1 661 444	12 860	36 923	49 046	17 964		31 082	
3.2. Long-term	3 941 370		460	7 833		7 833	3 921 827	80 907	2 144 862	1 619 719	76 339	11 250			11 250	
BGN	2 359 084		460	7 833		7 833	1 577 874	29 276	1 391 576	81 269	75 753	6 838			6 838	
Foreign currencies	1 582 286						1 577 874		8 850		978	4 412			4 412	
4. Securities other than shares	2 953 841		53 161	2 074 992	2 071 806	3 186	33 099	23 271	8 850			792 589	190 144	559 914	42 531	
BGN	1 203 788		9 991	1 166 789	1 165 559	1 230	27 008	23 271	3 737			390	190 144	559 914	42 531	
Foreign currencies	1 750 053		43 170	908 203	906 247	1 956	6 091	12 104	29 987			12 662	147		243	
5. Shares and other equity	60 694		5 551				54 753	12 104	29 987			390				
BGN	60 304		5 551				54 753	12 104	29 987			390				
Foreign currencies	390												147			
6. Fixed assets (BGN)	987 960											133 101	125 946		7 155	
7. Other assets	457 907		45 583	20 904	20 832	72	40 902	718	26 060	13 957	167	164				
BGN	232 336		35 263	8 973	8 925	48	26 044	349	12 164	13 511	20	127				
Foreign currencies	225 571		10 320	11 931	11 907	24	14 858	369	13 896	446	147	132 937	125 819		7 118	

Source: commercial banks.

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

(thousand BGN)

	Total											Not allocated Total			
	Resident sector					Other residents					Nonresident sector				
	Total	BNB	Local banks	General government sector		Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total		Banks	General government sector	Other non-residents
LIABILITIES	16 359 980	12 064 265	283	786 915	896 165	10 222 075	916 784	2 782 958	6 195 335	326 998	1 214 133	851 691	-	362 442	3 081 582
8. Deposits	12 088 616	11 500 065	283	523 871	855 462	659 720	179 196	16 546	10 120 449	914 926	6 162 498	271 793	-	283 178	-
8.1. Overnight deposits	3 791 962	3 574 069	283	32 964	177 406	39 102	131 060	7 244	3 363 416	572 189	1 886 110	840 792	-	137 551	-
BGN	2 304 171	2 241 380	255	20 160	160 482	23 311	130 666	6 505	2 060 483	263 346	1 211 784	536 822	-	23 543	-
Foreign currencies	1 487 791	1 332 689	28	12 804	16 924	15 791	394	739	1 302 933	308 843	674 326	303 970	-	114 008	-
8.2. Time deposits*	6 179 677	5 816 719	-	485 432	505 002	474 231	21 516	9 255	4 826 285	252 551	3 810 025	195 604	-	137 927	-
8.2.1. Time deposits with a term of over 1 day up to 2 years	6 037 682	5 674 724	-	485 432	505 002	474 231	21 516	9 255	4 684 290	250 834	3 748 443	127 627	-	137 927	-
BGN	1 954 706	1 938 036	-	152 224	294 614	273 140	21 474	-	1 491 198	110 380	246 907	70 989	-	16 670	-
Foreign currencies	4 082 976	3 736 688	-	333 208	210 388	201 091	42	9 255	3 195 092	140 454	3 104 479	2 685 521	-	121 257	-
8.2.2. Time deposits with a term of over 2 years	141 995	141 995	-	-	-	-	-	-	141 995	1 717	10 719	61 582	-	-	-
BGN	93 445	93 445	-	-	-	-	-	-	93 445	574	2 385	33 729	-	-	-
Foreign currencies	48 550	48 550	-	-	-	-	-	-	48 550	1 143	8 334	27 853	-	-	-
8.3. Savings deposits	1 490 009	1 490 009	-	-	-	-	-	-	1 490 009	-	1 490 009	-	-	-	-
BGN	705 116	705 116	-	-	-	-	-	-	705 116	-	705 116	-	-	-	-
Foreign currencies	784 893	784 893	-	-	-	-	-	-	784 893	-	784 893	-	-	-	-
8.4. Restricted deposits	626 968	619 268	-	5 475	173 054	146 387	26 620	47	440 739	90 186	317 017	21 672	-	7 700	-
BGN	428 464	427 701	-	1 293	149 436	122 975	26 414	47	276 972	54 759	206 512	7 307	-	8 394	-
Foreign currencies	198 504	191 567	-	4 182	23 618	23 412	206	-	163 767	35 427	110 505	14 365	-	763	-
9. Repo agreements	158 827	158 827	-	-	-	-	-	-	158 827	29 804	41 071	346	-	6 937	-
BGN	114 737	114 737	-	-	-	-	-	-	114 737	29 804	55	-	-	84 878	-
Foreign currencies	44 090	44 090	-	-	-	-	-	-	44 090	-	41 016	346	-	2 728	-
10. Debt securities issued	124 189	108 053	-	59 625	-	-	-	-	48 428	-	4 782	1 916	-	41 730	-
10.1. with a term of up to 2 years	15 784	15 784	-	10 279	-	-	-	-	5 505	-	4 003	42	-	1 460	-
BGN	6 005	6 005	-	900	-	-	-	-	5 505	-	4 003	42	-	1 460	-
Foreign currencies	9 779	9 779	-	9 779	-	-	-	-	-	-	-	-	-	-	-
10.2. with a term of over 2 years	108 405	92 269	-	49 346	-	-	-	-	42 923	-	779	1 874	-	16 136	-
BGN	28 719	28 719	-	23 394	-	-	-	-	5 325	-	-	-	-	-	-
Foreign currencies	79 686	63 550	-	25 952	-	-	-	-	37 598	-	779	1 874	-	16 136	-
11. Credits*	464 191	117 160	-	67 655	38 233	38 233	-	-	11 272	-	572	13	-	10 687	-
11.1. with a term of up to 2 years	84 591	84 591	-	67 655	5 994	5 994	-	-	10 942	-	359	-	-	10 583	-
BGN	59 409	59 409	-	47 596	5 994	5 994	-	-	5 819	-	255	-	-	5 564	-
Foreign currencies	25 182	25 182	-	20 059	-	-	-	-	5 123	-	104	-	-	5 019	-
11.2. with a term of over 2 years	379 600	32 569	-	-	32 239	32 239	-	-	330	-	213	13	-	104	-
BGN	28 387	28 387	-	-	28 283	28 283	-	-	104	-	-	-	-	77 654	-
Foreign currencies	351 213	4 182	-	3 956	3 956	-	-	-	226	-	213	13	-	77 654	-
12. Capital and reserves	2 123 178	2 123 178	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1. Equity capital	945 476	945 476	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2. Reserves	843 218	843 218	-	-	-	-	-	-	-	-	-	-	-	-	-
12.3. Financial result	334 484	180 160	-	135 764	2 470	2 276	148	46	41 926	1 858	6 372	30 908	-	1 610	-
13. Other liabilities	1 400 979	1 259 091	-	100 016	2 400	2 245	143	12	22 675	794	2 617	17 776	-	68	-
BGN	1 007 587	125 091	-	35 748	70	31	5	34	19 251	1 064	3 755	13 132	-	260 805	-
Foreign currencies	393 392	55 069	-	-	-	-	-	-	-	-	-	-	-	260 805	-

* Outstanding amounts on the accounts of the BNB, commercial banks, central government and the rest of the world are orientated to the predominant maturity (up to two years and over two years)
Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (ASSETS) AS OF JULY 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 BGN	75 296	22	4 231	6	6	-	-	27 113	30	22 206	548	4 329	15 955	3	-	15 952	27 969
2. Deposits Foreign currencies	3 762	22	3 737	-	-	-	-	-	-	-	-	-	-	-	-	-	25
3. Credits Foreign currencies	3 318	-	3 315	5	5	-	-	26 022	2	21 956	548	3 536	3	3	-	-	25
4. Securities other than shares	1 209	-	14	5	5	-	-	1 190	2	1 162	8	18	-	-	-	-	-
5. Shares and other equity	25 136	-	304	1	1	-	-	24 832	-	20 774	540	3 518	-	-	-	-	-
6. Fixed assets (BGN)	1	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
7. Other assets	16 375	-	125	-	-	-	-	298	28	270	-	-	15 952	-	-	15 952	2 706
Foreign currencies	423	-	125	-	-	-	-	298	28	270	-	-	-	-	-	-	25 238
Total	15 952	-	-	-	-	-	-	-	-	-	-	-	15 952	-	-	15 952	13 152
Foreign currencies	2 706	-	51	-	-	-	-	793	-	-	-	793	-	-	-	-	12 086
Other assets	13 179	-	10	-	-	-	-	17	-	-	-	17	-	-	-	-	-
Foreign currencies	12 903	-	41	-	-	-	-	776	-	-	-	776	-	-	-	-	-

Source: nonoperating banks.

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

(thousand BGN)

	Total											Resident sector				Nonresident sector				Not allo- cated Total							
												BNB		Local banks		General government sector			Other residents			Total		Banks	General government sector	Other non-residents	
												Total		Total	Central government	Local government	Social security funds	Total	Nonfinancial public corporations		Nonfinancial private corporations	Households	Nonbank financial institutions	Total			
LIABILITIES	75 296	40 508	5 731	19 049	6 203	6 203	6 203	9 525	4 275	4 747	85	418	84	68	16	34 704											
8. Deposits	25 603	25 519	3 218	12 776	-	-	-	9 525	4 275	4 747	85	418	84	68	16												
BGN	11 196	11 123	1 490	5 671	-	-	-	3 962	2 993	484	68	417	73	68	5												
Foreign currencies	14 407	14 396	1 728	7 105	-	-	-	5 563	1 282	4 263	17	1	11	-	11												
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
10. Credits	345	345	11	334	-	-	-	-	-	-	-	-	-	-	-												
BGN	345	345	11	334	-	-	-	-	-	-	-	-	-	-	-												
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
11. Capital and reserves	-23507	-	2 502	5 939	6 203	6 203	6 203	-	-	-	-	-	-	-	-	-23507											
11.1. Equity capital	26 073	10 103	1 888	5 546	2 669	2 669	2 669	-	-	-	-	-	-	-	-	26 073											
11.2. Reserves	1 805	14 644	614	293	3 534	3 534	3 534	-	-	-	-	-	-	-	-	1 805											
11.3. Financial result	-51 385	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-51 385											
12. Other liabilities	72 855	14 644	2 502	5 939	6 203	6 203	6 203	-	-	-	-	-	-	-	-	72 855											
BGN	65 891	10 103	1 888	5 546	2 669	2 669	2 669	-	-	-	-	-	-	-	-	65 891											
Foreign currencies	6 964	4 541	614	293	3 534	3 534	3 534	-	-	-	-	-	-	-	-	6 964											

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

1.5.A.1. MONETARY AGGREGATES ACCORDING TO ECB DEFINITION

(thousand BGN)

	M1												M2						M3
	Money in circulation*						Overnight deposits						QUASI-MONEY						
	Money in circulation*			Overnight deposits			Deposits with agreed maturity of up to two years			Deposits redeemable at notice of up to three months			Repo agreements			Debt securities issued with a term of up to two years			
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		
VII.2002	2 900 271	1 686 929	1 132 497	2 819 426	5 719 697	2 220 219	3 249 824	5 470 043	567 452	687 340	1 254 792	6 724 835	12 444 532	-	-	1 675	-	1 675	12 446 207
VIII.2002	2 996 613	1 751 644	1 145 215	2 896 859	5 893 472	2 240 190	3 320 775	5 560 965	580 947	698 916	1 279 863	6 840 828	12 734 300	-	-	1 675	-	1 675	12 735 975
IX.2002	3 021 780	1 780 905	1 166 211	2 947 116	5 968 896	2 230 239	3 313 510	5 543 749	590 041	710 204	1 300 245	6 843 994	12 812 890	-	-	1 675	-	1 675	12 814 565
X.2002	2 997 903	1 803 932	1 145 906	2 947 838	5 945 741	2 255 061	3 426 562	5 681 623	600 176	721 222	1 321 398	7 003 021	12 948 762	-	-	1 675	-	1 675	12 950 437
XI.2002	2 987 236	1 946 270	1 208 554	3 154 824	6 142 060	2 317 764	3 344 134	5 661 897	605 422	728 764	1 334 186	6 996 083	13 138 143	-	-	1 675	-	1 675	13 139 818
XII.2002	3 334 922	2 207 393	1 153 898	3 361 291	6 696 213	2 449 092	3 332 952	5 782 043	645 331	730 664	1 375 995	7 158 038	13 854 251	-	-	3 075	-	3 075	13 857 326
I.2003	3 112 954	2 028 253	1 150 219	3 178 472	6 291 426	2 540 630	3 348 281	5 888 911	650 640	719 917	1 370 557	7 259 468	13 550 894	50 634	9 182	1 675	59 816	1 675	13 612 385
II.2003	3 132 418	2 102 583	1 141 551	3 244 134	6 376 552	2 537 047	3 418 823	5 955 870	657 130	732 966	1 390 096	7 345 966	13 722 518	55 556	7 418	3 075	62 974	3 075	13 788 567
III.2003	3 088 306	1 998 760	1 187 196	3 185 956	6 274 262	2 434 416	3 435 435	5 869 851	655 296	742 137	1 397 433	7 267 284	13 541 546	113 840	4 078	2 740	117 918	2 740	13 662 204
IV.2003	3 200 366	2 071 951	1 162 247	3 234 198	6 434 564	2 505 982	3 412 812	5 918 794	660 726	748 145	1 408 871	7 327 665	13 762 229	125 525	10 385	2 740	135 910	2 740	13 900 879
V.2003	3 248 348	2 123 028	1 188 187	3 311 215	6 559 563	2 526 938	3 278 209	5 805 147	672 786	728 122	1 400 908	7 206 055	13 765 618	138 970	18 928	2 740	157 898	2 740	13 926 256
VI.2003	3 355 645	2 227 404	1 251 312	3 478 716	6 834 361	2 530 421	3 384 536	5 914 957	686 679	761 241	1 447 920	7 362 877	14 197 238	114 647	13 256	2 405	127 883	2 405	14 327 526
VII.2003	3 482 649	2 306 327	1 321 397	3 627 724	7 110 373	2 587 079	3 456 360	6 023 439	705 116	784 893	1 490 009	7 513 448	14 623 821	114 737	44 090	5 505	158 827	5 505	14 788 153

* Identical with the *Money outside banks* item according to the national definition.

Source: BNB and commercial banks.

1.5.A.2. MAIN COUNTERPARTS OF MONETARY AGGREGATES ACCORDING TO ECB DEFINITION

	(thousand BGN)																					
	Long-term financial liabilities						Domestic credit						Net foreign assets		Fixed assets	Other items (net)						
	Deposits with agreed maturity of over two years		Deposits redeemable at notice of over three months		Debt securities issued with agreed maturity of over two years		Capital and reserves		Claims on general government sector		Claims on nongovernment sector		Foreign assets	Less foreign liabilities								
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency										
VII.2002	52 199	7 051	59 250	-	-	5 325	6 341	11 666	2 872 871	2 943 787	192	1 091 578	1 091 770	3 366 378	2 122 649	5 389 027	6 480 797	11 962 944	2 816 270	9 146 674	817 728	-1 055 205
VIII.2002	57 393	7 405	64 798	-	-	5 325	5 363	10 688	2 968 670	3 044 156	-70 891	1 132 485	1 061 594	3 336 140	2 192 227	5 528 367	6 589 961	12 219 886	2 801 974	9 417 912	825 061	-1 052 803
IX.2002	61 619	8 879	70 498	-	-	5 325	10 154	15 479	3 057 811	3 143 788	-148 762	1 077 807	929 045	3 472 173	2 295 325	5 767 498	6 696 543	12 449 098	2 838 188	9 610 910	837 711	-1 186 811
X.2002	65 385	9 600	74 985	-	-	5 325	10 154	15 479	3 097 632	3 188 096	-402 752	1 094 860	692 108	3 565 585	2 349 470	5 915 055	6 607 163	12 574 112	2 802 241	9 771 871	851 090	-1 091 591
XI.2002	69 379	15 876	85 256	-	-	5 325	10 154	15 479	3 142 698	3 243 433	-227 190	734 518	507 328	3 636 000	2 489 940	6 125 940	6 633 268	12 781 682	2 759 390	10 022 292	866 894	-1 139 203
XII.2002	73 794	19 766	93 561	-	-	5 325	10 637	15 962	3 292 827	3 402 350	471 517	792 608	1 264 125	3 755 026	2 642 153	6 397 179	7 661 304	12 751 442	2 859 768	9 891 674	950 849	-1 244 151
I.2003	80 824	30 067	110 891	-	-	5 325	10 637	15 962	3 417 054	3 543 907	393 916	1 055 542	1 429 458	3 761 728	2 669 780	6 431 508	7 860 966	12 070 124	2 725 963	9 344 161	979 621	-1 028 456
II.2003	82 374	33 344	115 718	-	-	5 325	23 828	29 153	3 528 495	3 673 366	408 145	1 112 025	1 520 170	3 863 686	2 737 344	6 601 030	8 121 200	12 105 206	2 718 212	9 386 994	1 032 033	-1 078 294
III.2003	83 336	36 229	119 565	-	-	5 325	24 485	29 810	3 591 541	3 740 916	282 974	1 054 614	1 337 588	3 987 900	2 833 811	6 821 711	8 159 299	12 387 682	2 785 279	9 602 403	1 071 839	-1 430 421
IV.2003	92 411	39 283	131 694	-	-	5 325	24 485	29 810	3 433 541	3 595 045	45 632	678 909	724 541	4 101 940	3 077 557	7 179 497	7 904 638	12 432 335	2 812 386	9 619 949	1 087 116	-1 115 179
V.2003	94 201	41 361	135 562	-	-	5 325	28 299	33 624	3 523 062	3 692 248	-342 901	584 348	241 447	4 273 058	3 164 084	7 437 142	7 678 389	12 456 435	2 735 580	9 720 855	1 095 468	-876 408
VI.2003	98 575	45 825	144 400	-	-	5 325	37 509	42 834	3 381 320	3 768 554	-330 698	703 083	372 385	4 359 815	3 402 219	7 762 034	8 134 419	12 702 753	2 816 298	9 886 455	1 097 405	-1 022 199
VII.2003	93 549	48 776	142 325	-	-	5 325	37 598	42 923	3 569 925	3 755 173	-517 400	908 829	391 429	4 343 514	3 344 583	7 888 097	8 279 526	12 996 196	2 876 711	10 119 485	1 115 556	-971 241

Source: BNB and commercial banks.

1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS*

1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS
(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2002									
January	19.7	19.0	0.7	97.8	96.7	1.1	39.0	19.5	19.5
February	42.1	41.4	0.7	91.0	89.2	1.8	61.6	29.1	32.5
March	77.3	76.1	1.2	141.8	139.2	2.5	118.5	67.5	50.9
April	43.1	41.4	1.7	119.4	117.0	2.3	123.0	62.5	60.5
May	53.5	52.0	1.5	79.5	77.1	2.5	102.2	51.4	50.8
June	47.6	45.4	2.2	92.5	90.1	2.5	115.9	56.1	59.8
July	13.1	11.0	2.1	74.0	71.2	2.8	121.2	61.1	60.1
August	38.4	36.3	2.1	117.6	114.2	3.4	156.6	76.6	80.0
September	16.7	15.3	1.3	109.5	106.8	2.6	107.1	35.4	71.6
October	27.5	25.7	1.8	122.6	119.8	2.8	100.8	37.2	63.6
November	18.2	15.8	2.4	172.4	168.5	3.9	123.5	46.4	77.2
December	49.8	47.8	2.0	85.2	81.7	3.4	116.2	53.8	62.3
2003									
January	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
June	25.6	20.3	5.2	83.7	79.6	4.1	199.0	55.6	143.4
July	84.9	79.5	5.4	114.2	110.1	4.1	223.3	92.8	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
2002									
January	2.0	2.0	-	20.2	20.1	0.0	25.9	25.5	0.4
February	1.5	1.5	0.0	8.8	8.7	0.1	21.9	20.9	1.0
March	3.1	3.0	0.1	30.5	30.4	0.1	44.0	43.1	0.9
April	6.4	6.4	-	41.7	41.6	0.1	46.9	45.1	1.7
May	12.5	12.4	0.0	14.1	14.0	0.1	50.5	49.5	1.0
June	2.2	2.2	0.0	39.5	39.4	0.1	63.8	62.2	1.6
July	14.8	14.8	0.0	131.4	130.9	0.5	35.6	33.8	1.8
August	4.0	4.0	-	71.0	70.7	0.2	44.9	42.1	2.7
September	5.4	5.4	0.0	25.0	24.9	0.1	66.5	64.5	2.0
October	10.8	10.8	0.0	30.9	30.9	0.0	60.6	58.3	2.3
November	10.4	10.3	0.1	79.9	79.7	0.1	79.5	76.8	2.7
December	20.1	20.1	0.0	72.2	71.9	0.2	69.9	66.6	3.3
2003									
January	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
June	13.1	13.1	0.0	73.0	72.6	0.4	130.8	124.1	6.7
July	12.0	11.9	0.0	68.6	68.4	0.2	111.7	104.6	7.1

* 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
2002									
January	5.4	5.4	0.0	16.7	16.7	-	3.1	2.7	0.4
February	1.5	1.4	0.1	66.8	66.6	0.1	9.1	7.5	1.7
March	4.9	4.9	0.0	10.4	10.1	0.3	26.8	25.5	1.3
April	23.4	23.3	0.0	60.5	60.3	0.2	27.8	26.7	1.1
May	13.8	13.7	0.0	55.7	55.6	0.1	11.9	11.0	0.9
June	1.7	1.7	0.0	23.7	23.5	0.1	33.6	32.3	1.3
July	1.8	1.8	0.0	41.2	41.1	0.1	59.9	58.3	1.6
August	11.5	11.5	0.0	15.5	15.4	0.1	46.3	44.1	2.2
September	4.0	4.0	0.0	8.5	8.0	0.5	23.5	22.5	1.0
October	1.7	1.7	-	5.1	5.0	0.1	10.1	9.1	1.0
November	34.9	34.8	0.1	67.4	66.9	0.5	51.2	49.6	1.6
December	40.3	40.3	0.0	29.0	28.8	0.3	36.7	34.4	2.3
2003									
January	2.9	2.9	0.0	33.4	33.3	0.1	11.8	10.6	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
June	18.5	18.5	0.0	25.4	25.2	0.1	16.0	15.1	0.9
July	9.0	9.0	0.0	16.0	15.9	0.0	16.1	14.6	1.5

* 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
ASSETS					
Vault cash and current accounts with the BNB	1 002 710		524 589	79 896	398 225
Claims on financial institutions					
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 claims on banks	17 582	0	2 242	11 196	4 144
Loans to other financial institutions	75 125	62 604	150	5 154	7 217
Claims on financial institutions, total	3 347 470	149 869	238 936	1 208 394	1 750 271
Less: specific provisions	1 732		782	451	499
Claims on financial institutions, net	3 345 738	149 869	238 154	1 207 943	1 749 772
Claims under repurchase agreements	128 807	0	102 828	19 439	6 540
Trading portfolio	1 656 943	54	791 432	426 368	439 089
Investment portfolio					
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
Loans to nonfinancial institutions and other customers					
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
Loans to nonfinancial institutions and other customers, total	6 938 139	0	3 925 601	2 117 711	894 827
Less: specific provisions	328 081		212 212	59 218	56 651
Loans to nonfinancial institutions and other customers, net	6 610 058	0	3 713 389	2 058 493	838 176
Memo: purchased loans	14 749				
Assets for resale	13 821		13 821	0	0
Investments in unconsolidated subsidiaries and associated companies	26 384		26 383	0	1
Other assets					
Hedging derivatives	164	0	164	0	0
Interest claims	87 329	191	47 704	23 174	16 260
Other assets	282 460	64	167 401	11 894	103 101
Other assets, total	369 953	255	215 269	35 068	119 361
Less: specific provisions	25 343		17 166	2 368	5 809
Other assets, net	344 610	255	198 103	32 700	113 552
Intangible assets	120 525		120 525	0	0
Premises and other fixed assets	573 781		573 781	0	0
Assets, total	14 976 602	150 178	6 700 969	4 276 635	3 848 820

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
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
Deposits of nonfinancial institutions and other customers					
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
Deposits, total	11 158 984	126 639	4 805 207	2 577 162	3 649 976
Borrowings under repurchase agreements	188 919	0	153 259	11 203	24 457
Short-term borrowings					
From the 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
Long-term borrowings	391 913	29 055	52 938	280 274	29 646
Memo: borrowings from banks	271 668	29 055	24 799	217 814	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	2 049		1 000	536	513
Debt/equity (hybrid) instruments	29 687		0	11 735	17 952
Other liabilities					
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
Liabilities, total	12 882 639	176 521	5 452 202	3 295 812	3 958 104
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity capital					
Common stock	895 849		895 849		
Share premium on common stock	3 998		3 998		
Preferred stock and related premium	0		0		
Reserves					
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		
Other equity components					
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		
Equity capital, total	2 093 963	10 510	2 083 453		
Liabilities, minority interest, and capital, total	14 976 602	187 031	7 535 655	3 295 812	3 958 104
Memo: credit substitutes and other off-balance sheet commitments	1 975 155	18 980	842 231	706 931	407 013

* The *Related parties* column displays data on Group III credit institutions: nonresident (foreign) banks' branches. Data includes items denominated in levs, euro and in 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
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	519	5	287	61	166
Interest income from time deposits with banks	14 999	638	1 309	7 013	6 039
Interest income from loans to banks	261	0	2	54	205
Interest income from other claims on banks	1	0	0	0	1
Interest income from loans to other financial institutions	924	710	47	17	150
Interest income from claims under repurchase agreements	560	0	352	192	16
Interest income from trading portfolio	20 938	0	12 630	3 953	4 355
Interest income from 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 from 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
Interest and dividend income, total	223 321	1 353	127 766	58 981	35 221
INTEREST EXPENDITURE					
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
Interest expenditure, total	59 027	789	26 362	16 324	15 552
INTEREST AND DIVIDEND INCOME, NET	164 294	564	101 404	42 657	19 669
CREDIT PROVISIONS					
Accrued provisions	68 101	0			
Reintegrated provisions	118 549	302			
Credit provisions, net	-50 448	-302			
TRADING PORTFOLIO GAIN/LOSS					
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	4 643	0			
Gain/loss on instruments effectively hedging investments available for sale	-699	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	208	0			

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
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			
NONINTEREST EXPENDITURE					
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			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS					
	152 209	-626			
FOREX REVALUATION GAIN/LOSS					
	9 210	1			
EXTRAORDINARY GAIN/LOSS					
	-145	0			
TAX					
	35 854				
MINORITY INTEREST					
	0				
PROFIT/LOSS, NET					
	125 420	-625			

* The *Related parties* column displays data on Group III credit institutions: nonresident (foreign) banks' branches. Data includes transactions denominated in levs, euro and in other currencies.

Source: BNB.

1.7.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2003
(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 154 035		603 848	104 625	445 562
Claims on financial institutions					
Demand deposits with banks	289 838	4 324	35 618	78 452	171 444
Time deposits with banks	2 515 295	113 846	116 484	968 421	1 316 544
Loans to banks	18 842	0	504	6 216	12 122
Other claims on banks	12 413	0	1 140	7 217	4 056
Loans to other financial institutions	83 885	72 003	449	4 310	7 123
Claims on financial institutions, total	2 920 273	190 173	154 195	1 064 616	1 511 289
Less: specific provisions	1 411		725	286	400
Claims on financial institutions, net	2 918 862	190 173	153 470	1 064 330	1 510 889
Claims under repurchase agreements	90 215	0	70 801	12 082	7 332
Trading portfolio	1 421 872	161	712 438	347 257	362 016
Investment portfolio					
Investments held to maturity	1 042 788	0	389 854	407 167	245 767
Investments available for sale	432 509	0	151 759	178 511	102 239
Loans to nonfinancial institutions and other customers					
Loans to budget	11 183		11 183	0	0
Commercial loans					
Commercial real estate and construction loans	1 298 772		360 248	730 666	207 858
Other commercial loans	4 327 526		2 027 540	1 556 180	743 806
Agricultural loans	166 710		136 344	24 035	6 331
Consumer loans	1 289 705		1 275 594	10 025	4 086
Housing mortgage loans to individuals	287 234		245 753	25 034	16 447
Other loans	245 806	0	151 554	62 960	31 292
Loans to nonfinancial institutions and other customers, total	7 626 936	0	4 208 216	2 408 900	1 009 820
Less: specific provisions	325 650		214 837	56 983	53 830
Loans to nonfinancial institutions and other customers, net	7 301 286	0	3 993 379	2 351 917	955 990
Memo: purchased loans	9 783				
Assets for resale	11 426		11 426	0	0
Investments in unconsolidated subsidiaries and associated companies	26 415		26 414	1	0
Other assets					
Hedging derivatives	611	0	607	4	0
Interest claims	96 368	228	51 028	28 465	16 647
Other assets	178 833	705	146 953	12 772	18 403
Other assets, total	275 812	933	198 588	41 241	35 050
Less: specific provisions	24 620		17 457	2 128	5 035
Other assets, net	251 192	933	181 131	39 113	30 015
Intangible assets	123 677		123 677	0	0
Premises and other fixed assets	585 474		585 474	0	0
Assets, total	15 359 751	191 267	7 003 671	4 505 003	3 659 810

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	114 006	2 924	61 534	35 510	14 038
Time deposits of banks	724 496	155 226	116 325	309 912	143 033
Deposits of other financial institutions	273 521	1 925	177 194	63 982	30 420
Deposits of nonfinancial institutions and other customers					
Demand deposits	3 984 528	0	2 452 925	791 265	740 338
Time deposits	5 203 521	0	1 766 948	1 342 124	2 094 449
Savings deposits	1 510 193	0	739 050	264 904	506 239
Deposits, total	11 810 265	160 075	5 313 976	2 807 697	3 528 517
Borrowings under repurchase agreements	171 749	0	132 715	18 358	20 676
Short-term borrowings					
From the BNB	28		0	0	28
From banks	111 383	0	13 515	16 921	80 947
Other	20 530	0	11 825	2 885	5 820
Long-term borrowings	447 403	27 914	62 539	331 278	25 672
Memo: borrowings from banks	313 667	27 914	21 994	263 759	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	7 745		1 000	6 255	490
Debt/equity (hybrid) instruments	28 851		0	11 735	17 116
Other liabilities					
Trading portfolio liabilities	7 775	98	0	782	6 895
Hedging derivatives	7 151	0	282	5 137	1 732
Interest payable	49 163	197	23 632	13 660	11 674
Specific provisions on off-balance sheet commitments	60 090	0	6 471	3 236	50 383
Other liabilities	530 361	28 306	320 143	86 543	95 369
Liabilities, total	13 252 494	216 590	5 886 098	3 304 487	3 845 319
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity capital					
Common stock	917 628		917 628		
Share premium on common stock	3 997		3 997		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	114 887	10 173	104 714		
Statutory reserves	232 008		232 008		
Other reserves	397 518	62	397 456		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	192 428	656	191 772		
Revaluation – investments available for sale	5 138	-35	5 173		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	218 487		218 487		
One-off effect of the change in accounting regime	25 166	0	25 166		
Equity capital, total	2 107 257	10 856	2 096 401		
Liabilities, minority interest, and capital, total	15 359 751	227 446	7 982 499	3 304 487	3 845 319
Memo: credit substitutes and other off-balance sheet commitments	2 252 579	25 616	893 442	893 589	439 931

* The *Related parties* column displays data on Group III credit institutions: nonresident (foreign) banks' branches. Data includes items denominated in levs, euro and in other currencies.

Source: BNB.

1.7.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2003

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 196	18	641	247	290
Interest income from time deposits with banks	26 966	999	2 449	12 434	11 084
Interest income from loans to banks	492	0	4	124	364
Interest income from other claims on banks	26	0	1	0	25
Interest income from loans to other financial institutions	1 819	1 342	146	45	286
Interest income from claims under repurchase agreements	1 457	0	1 043	325	89
Interest income from trading portfolio	41 458	0	25 787	8 051	7 620
Interest income from investment portfolio	34 292	0	14 191	12 071	8 030
Bulgarian government securities	21 895		13 950	6 534	1 411
Other domestic debt securities	570	0	241	329	0
Debt securities issued by foreign governments and international financial institutions	5 344		0	3 092	2 252
Other foreign debt securities	6 483	0	0	2 116	4 367
Interest income from loans	358 158	0	225 218	91 723	41 217
Loans to budget	499		499	0	0
Commercial real estate and construction loans	57 708		15 766	28 905	13 037
Other commercial loans	184 702		101 543	57 490	25 669
Agricultural loans	8 866		6 612	2 013	241
Consumer loans	82 890		81 909	447	534
Housing mortgage loans to individuals	15 881		13 947	919	1 015
Other loans	7 612	0	4 942	1 949	721
Dividend income	218	0	218	0	0
Interest and dividend income, total	466 082	2 359	269 698	125 020	69 005
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	10 508	1 567	3 090	4 557	1 294
Interest expenditure on deposits of other financial institutions	5 392	16	4 215	650	511
Interest expenditure on demand deposits of nonfinancial institutions and other customers	11 495	0	7 067	2 395	2 033
Interest expenditure on time deposits of nonfinancial institutions and other customers	70 349	0	30 564	16 442	23 343
Interest expenditure on savings deposits of nonfinancial institutions and other customers	8 357	0	6 177	973	1 207
Interest expenditure on borrowings under repurchase agreements	1 807	0	1 428	330	49
Interest expenditure on short-term borrowings	725	0	315	211	199
Interest expenditure on long-term borrowings	9 972	24	1 745	6 868	1 335
Interest expenditure on subordinated debt	69	0	27	23	19
Interest expenditure on debt/equity (hybrid) instruments	1 070		0	275	795
Other liabilities	822		128	36	658
Interest expenditure, total	120 566	1 607	54 756	32 760	31 443
INTEREST AND DIVIDEND INCOME, NET	345 516	752	214 942	92 260	37 562
CREDIT PROVISIONS					
Accrued provisions	112 184	0			
Reintegrated provisions	160 968	302			
Credit provisions, net	-48 784	-302			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on security trading portfolio	38 573	0			
Gain/loss on derivatives held for trading	7 467	28			
Trading portfolio gain/loss, total	46 040	28			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	5 355	0			
Gain/loss on instruments effectively hedging investments available for sale	-1 170	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	6 128	0			

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	31 423	5			
Fee income on off-balance sheet accounts	8 810	0			
Service charges on deposits	39 850	0			
Other fees and commissions	49 688	7			
Gain/loss on assets held for resale	53	0			
Gain/loss on sale of other assets	-257	0			
Other noninterest income	13 149	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	122 988				
Occupancy expenditure, net	73 447				
External service expenditure paid to shareholders and affiliates					
Other external service expenditure	3 707				
Other noninterest expenditure	66 767	2 378			
	63 917	12			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS					
	262 543	-1 296			
FOREX REVALUATION GAIN/LOSS					
	15 578	11			
EXTRAORDINARY GAIN/LOSS					
	2 689	0			
TAX					
	62 323				
MINORITY INTEREST					
	0				
PROFIT/LOSS, NET					
	218 487	-1 285			

* The *Related parties* column displays data on Group III credit institutions: nonresident (foreign) banks' branches. Data includes transactions denominated in levs, euro and in other currencies.

Source: BNB.

1.8. BANK GROUPS *

(as of 30 June 2003)

Code	Bank
Group I	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
200	United Bulgarian Bank
300	DSK Bank
320	Roseximbank
400	SG Expressbank
621	Bulbank
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
Group II	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Evrobank
195	Unionbank
220	Corporate Commercial Bank
230	Procredit Bank
240	Demirbank, Bulgaria
260	Tokuda Bank
440	BNP Paribas, Bulgaria
470	First East International Bank
480	Commercial Bank of Greece (Bulgaria)
545	Texim Private Entrepreneurial Bank
561	Bulgaria-Invest Commercial Bank
620	Encouragement Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
890	International Bank for Trade and Development
Group III	
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: the ten biggest banks;

Group II: the rest of the banks;

Group III: foreign banks' branches.

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Regulation No. 9)

Commercial bank groups	Credits	June 2003
Group I		
	TOTAL (thousand BGN)	5 635 777
	Standard (%)	92.30
	Watch (%)	3.53
	Substandard (%)	0.83
	Doubtful (%)	0.77
	Loss (%)	2.57
	Provisions (%)	4.32
Group II		
	TOTAL (thousand BGN)	1 467 772
	Standard (%)	90.53
	Watch (%)	2.07
	Substandard (%)	2.65
	Doubtful (%)	1.37
	Loss (%)	3.38
	Provisions (%)	5.31
Group III		
	TOTAL (thousand BGN)	523 387
	Standard (%)	88.44
	Watch (%)	11.19
	Substandard (%)	0.32
	Doubtful (%)	0.00
	Loss (%)	0.06
	Provisions (%)	2.72
Banking system, total		
	TOTAL (thousand BGN)	7 626 936
	Standard (%)	91.70
	Watch (%)	3.77
	Substandard (%)	1.15
	Doubtful (%)	0.83
	Loss (%)	2.55
	Provisions (%)	4.40

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS**AS OF 30 JUNE 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	1 474 205	6 391 875	23.06
Group II	484 672	1 815 131	26.70
Total for the banking system	1 958 877	8 207 006	23.87

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

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		June 2003*
Group I	Primary liquidity	10.01
	Secondary liquidity	25.36
Group II	Primary liquidity	9.80
	Secondary liquidity	29.78
Group III	Primary liquidity	6.89
	Secondary liquidity	22.17
Total for the banking system	Primary liquidity	9.77
	Secondary liquidity	25.98

* 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 JUNE 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	904 335	474 798	75 569	353 968
Claims on financial institutions				
Demand deposits with banks	188 242	3 410	58 758	126 074
Time deposits with banks	1 909 261	73 568	709 017	1 126 676
Loans to banks	18 496	504	5 870	12 122
Other claims on banks	12 413	1 140	7 217	4 056
Loans to other financial institutions	1 779	101	1 678	0
Claims on financial institutions, total	2 130 191	78 723	782 540	1 268 928
Less: specific provisions	605	382	17	206
Claims on financial institutions, net	2 129 586	78 341	782 523	1 268 722
Claims under repurchase agreements	75 104	56 838	11 590	6 676
Trading portfolio	855 864	434 503	207 804	213 557
Investment portfolio				
Investments held to maturity	1 042 788	389 854	407 167	245 767
Investments available for sale	334 081	104 134	133 877	96 070
Loans to nonfinancial institutions and other customers				
Loans to budget	6 523	6 523	0	0
Commercial loans				
Commercial real estate and construction loans	831 053	240 554	459 860	130 639
Other commercial loans	2 997 741	1 412 049	1 069 745	515 947
Agricultural loans	97 934	83 215	12 621	2 098
Consumer loans	1 258 158	1 247 523	7 624	3 011
Housing mortgage loans to individuals	265 914	238 551	18 440	8 923
Other loans	178 454	103 290	49 348	25 816
Loans to nonfinancial institutions and other customers, total	5 635 777	3 331 705	1 617 638	686 434
Less: specific provisions	234 733	158 272	41 488	34 973
Loans to nonfinancial institutions and other customers, net	5 401 044	3 173 433	1 576 150	651 461
Memo: purchased loans	6 802			
Assets for resale	4 905	4 905	0	0
Investments in unconsolidated subsidiaries and associated companies	25 904	25 904	0	0
Other assets				
Hedging derivatives	607	607	0	0
Interest claims	76 020	41 895	22 757	11 368
Other assets	104 948	86 152	7 931	10 865
Other assets, total	181 575	128 654	30 688	22 233
Less: specific provisions	10 619	5 613	515	4 491
Other assets, net	170 956	123 041	30 173	17 742
Intangible assets	109 677	109 677	0	0
Premises and other fixed assets	459 006	459 006	0	0
Assets, total	11 513 250	5 434 434	3 224 853	2 853 963

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	52 271	7 230	31 755	13 286
Time deposits of banks	281 243	43 734	142 338	95 171
Deposits of other financial institutions	73 462	39 222	24 623	9 617
Deposits of nonfinancial institutions and other customers				
Demand deposits	2 946 331	1 824 694	554 686	566 951
Time deposits	4 262 481	1 512 258	1 082 252	1 667 971
Savings deposits	1 414 639	709 253	240 518	464 868
Deposits, total	9 030 427	4 136 391	2 076 172	2 817 864
Borrowings under repurchase agreements	99 237	88 855	10 211	171
Short-term borrowings				
From the BNB	28	0	0	28
From banks	70 561	0	11 009	59 552
Other	292	13	0	279
Long-term borrowings	182 604	26 299	156 305	0
Memo: borrowings from banks	172 743	18 394	154 349	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	5 719	0	5 719	0
Debt/equity (hybrid) instruments	11 735	0	11 735	0
Other liabilities				
Trading portfolio liabilities	7 676	0	781	6 895
Hedging derivatives	7 151	282	5 137	1 732
Interest payable	33 255	20 417	7 044	5 794
Specific provisions on off-balance sheet commitments	54 238	2 555	3 236	48 447
Other liabilities	397 139	270 973	60 954	65 212
Liabilities, total	9 900 062	4 545 785	2 348 303	3 005 974
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital				
Common stock	570 522	570 522		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	121 552	121 552		
Statutory reserves	170 287	170 287		
Other reserves	376 407	376 407		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	174 339	174 339		
Revaluation – investments available for sale	4 149	4 149		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	178 925	178 925		
One-off effect of the change in accounting regime	17 007	17 007		
Equity capital, total	1 613 188	1 613 188		
Liabilities, minority interest, and capital, total	11 513 250	6 158 973	2 348 303	3 005 974
Memo: credit substitutes and other off-balance sheet commitments	1 366 923	513 968	518 101	334 854

Source: BNB.

1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF JUNE 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	446	0	178	268
Interest income from time deposits with banks	21 002	1 548	9 559	9 895
Interest income from loans to banks	270	4	113	153
Interest income from other claims on banks	26	1	0	25
Interest income from loans to other financial institutions	155	142	13	0
Interest income from claims under repurchase agreements	1 121	759	279	83
Interest income from trading portfolio	24 808	16 039	4 663	4 106
Interest income from investment portfolio	31 571	13 262	10 644	7 665
Bulgarian government securities	20 480	13 057	6 037	1 386
Other domestic debt securities	533	205	328	0
Debt securities issued by foreign governments and international financial institutions	4 075	0	2 163	1 912
Other foreign debt securities	6 483	0	2 116	4 367
Interest income from loans	269 580	184 848	59 226	25 506
Loans to budget	270	270	0	0
Commercial real estate and construction loans	34 430	9 870	16 824	7 736
Other commercial loans	128 289	73 327	38 518	16 444
Agricultural loans	5 416	4 134	1 227	55
Consumer loans	81 377	80 535	358	484
Housing mortgage loans to individuals	14 673	13 651	619	403
Other loans	5 125	3 061	1 680	384
Dividend income	218	218	0	0
Interest and dividend income, total	349 197	216 821	84 675	47 701
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	4 391	1 161	2 297	933
Interest expenditure on deposits of other financial institutions	726	425	84	217
Interest expenditure on demand deposits of nonfinancial institutions and other customers	7 439	4 790	1 179	1 470
Interest expenditure on time deposits of nonfinancial institutions and other customers	51 613	25 899	10 770	14 944
Interest expenditure on savings deposits of nonfinancial institutions and other customers	7 805	5 961	833	1 011
Interest expenditure on borrowings under repurchase agreements	987	815	170	2
Interest expenditure on short-term borrowings	262	114	146	2
Interest expenditure on long-term borrowings	3 678	958	2 720	0
Interest expenditure on subordinated debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	275	0	275	0
Other liabilities	3	0	2	1
Interest expenditure, total	77 179	40 123	18 476	18 580
INTEREST AND DIVIDEND INCOME, NET	272 018	176 698	66 199	29 121
CREDIT PROVISIONS				
Accrued provisions	79 774			
Reintegrated provisions	125 899			
Credit provisions, net	-46 125			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on security trading portfolio	22 306			
Gain/loss on derivatives held for trading	4 498			
Trading portfolio gain/loss, total	26 804			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	875			
Gain/loss on instruments effectively hedging investments available for sale	-1 170			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	6 128			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	23 477			
Fee income on off-balance sheet accounts	5 211			
Service charges on deposits	28 653			
Other fees and commissions	39 837			
Gain/loss on assets held for resale	60			
Gain/loss on sale of other assets	-464			
Other noninterest income	7 784			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	87 446			
Occupancy expenditure, net	51 250			
External service expenditure paid to shareholders and affiliates	2 578			
Other external service expenditure	49 019			
Other noninterest expenditure	45 719			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	219 326			
FOREX REVALUATION GAIN/LOSS	12 085			
EXTRAORDINARY GAIN/LOSS	2 480			
TAX	54 966			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	178 925			

Source: BNB.

1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF JUNE 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	195 818	111 203	27 053	57 562
Claims on financial institutions				
Demand deposits with banks	90 066	32 203	17 772	40 091
Time deposits with banks	455 935	25 966	243 524	186 445
Loans to banks	346	0	346	0
Other claims on banks	0	0	0	0
Loans to other financial institutions	10 103	348	2 632	7 123
Claims on financial institutions, total	556 450	58 517	264 274	233 659
Less: specific provisions	806	343	269	194
Claims on financial institutions, net	555 644	58 174	264 005	233 465
Claims under repurchase agreements	13 111	11 963	492	656
Trading portfolio	536 152	267 612	124 123	144 417
Investment portfolio				
Investments held to maturity	0	0	0	0
Investments available for sale	67 019	47 570	19 291	158
Loans to nonfinancial institutions and other customers				
Loans to budget	4 660	4 660	0	0
Commercial loans				
Commercial real estate and construction loans	371 140	105 116	197 257	68 767
Other commercial loans	948 564	455 276	307 678	185 610
Agricultural loans	51 768	38 902	10 799	2 067
Consumer loans	29 493	26 518	2 206	769
Housing mortgage loans to individuals	15 421	2 277	5 917	7 227
Other loans	46 726	38 155	3 125	5 446
Loans to nonfinancial institutions and other customers, total	1 467 772	670 904	526 982	269 886
Less: specific provisions	76 698	46 297	13 751	16 650
Loans to nonfinancial institutions and other customers, net	1 391 074	624 607	513 231	253 236
Memo: purchased loans	2 981			
Assets for resale	6 521	6 521	0	0
Investments in unconsolidated subsidiaries and associated companies	511	510	1	0
Other assets				
Hedging derivatives	4	0	4	0
Interest claims	18 793	8 639	4 932	5 222
Other assets	66 522	57 649	3 948	4 925
Other assets, total	85 319	66 288	8 884	10 147
Less: specific provisions	13 757	11 838	1 613	306
Other assets, net	71 562	54 450	7 271	9 841
Intangible assets	8 617	8 617	0	0
Premises and other fixed assets	121 407	121 407	0	0
Assets, total	2 967 436	1 312 634	955 467	699 335

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	58 202	53 739	3 754	709
Time deposits of banks	125 030	36 641	64 267	24 122
Deposits of other financial institutions	185 013	129 588	37 669	17 756
Deposits of nonfinancial institutions and other customers				
Demand deposits	769 013	537 208	116 143	115 662
Time deposits	787 235	189 050	214 796	383 389
Savings deposits	73 213	27 709	16 023	29 481
Deposits, total	1 997 706	973 935	452 652	571 119
Borrowings under repurchase agreements	61 369	32 717	8 147	20 505
Short-term borrowings				
From the BNB	0	0	0	0
From banks	40 822	13 515	5 912	21 395
Other	20 238	11 812	2 885	5 541
Long-term borrowings				
Memo: borrowings from banks	113 010	3 600	109 410	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 026	1 000	536	490
Debt/equity (hybrid) instruments	17 116	0	0	17 116
Other liabilities				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	0	0	0	0
Interest payable	15 012	2 812	6 430	5 770
Specific provisions on off-balance sheet commitments	5 852	3 916	0	1 936
Other liabilities	94 865	44 470	23 350	27 045
Liabilities, total	2 491 891	1 120 417	674 885	696 589
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital				
Common stock	347 106	347 106		
Share premium on common stock	3 997	3 997		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-16 838	-16 838		
Statutory reserves	61 721	61 721		
Other reserves	21 049	21 049		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	17 433	17 433		
Revaluation – investments available for sale	1 024	1 024		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	31 894	31 894		
One-off effect of the change in accounting regime	8 159	8 159		
Equity capital, total	475 545	475 545		
Liabilities, minority interest, and capital, total	2 967 436	1 595 962	674 885	696 589
Memo: credit substitutes and other off-balance sheet commitments	467 144	248 399	163 719	55 025

Source: BNB.

1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF JUNE 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	727	637	68	22
Interest income from time deposits with banks	4 366	692	2 537	1 137
Interest income from loans to banks	222	0	11	211
Interest income from other claims on banks	0	0	0	0
Interest income from loans to other financial institutions	322	4	32	286
Interest income from claims under repurchase agreements	336	284	46	6
Interest income from trading portfolio	16 096	9 299	3 283	3 514
Interest income from investment portfolio	1 622	801	796	25
Bulgarian government securities	1 191	765	401	25
Other domestic debt securities	37	36	1	0
Debt securities issued by foreign governments and international financial institutions	394	0	394	0
Other foreign debt securities	0	0	0	0
Interest income from loans	74 680	33 441	26 564	14 675
Loans to budget	229	229	0	0
Commercial real estate and construction loans	21 276	5 493	10 570	5 213
Other commercial loans	46 539	23 178	15 017	8 344
Agricultural loans	2 504	1 785	570	149
Consumer loans	1 418	1 292	81	45
Housing mortgage loans to individuals	977	130	260	587
Other loans	1 737	1 334	66	337
Dividend income	0	0	0	0
Interest and dividend income, total	98 371	45 158	33 337	19 876
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	2 463	1 171	1 123	169
Interest expenditure on deposits of other financial institutions	4 610	3 764	559	287
Interest expenditure on demand deposits of nonfinancial institutions and other customers	3 066	1 983	637	446
Interest expenditure on time deposits of nonfinancial institutions and other customers	17 031	3 740	5 166	8 125
Interest expenditure on savings deposits of nonfinancial institutions and other customers	459	207	101	151
Interest expenditure on borrowings under repurchase agreements	679	472	160	47
Interest expenditure on short-term borrowings	446	184	65	197
Interest expenditure on long-term borrowings	6 270	787	4 148	1 335
Interest expenditure on subordinated debt	69	27	23	19
Interest expenditure on debt/equity (hybrid) instruments	795	0	0	795
Other liabilities	819	128	34	657
Interest expenditure, total	36 707	12 463	12 016	12 228
INTEREST AND DIVIDEND INCOME, NET	61 664	32 695	21 321	7 648
CREDIT PROVISIONS				
Accrued provisions	27 378			
Reintegrated provisions	26 306			
Credit provisions, net	1 072			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on security trading portfolio	14 954			
Gain/loss on derivatives held for trading	2 226			
Trading portfolio gain/loss, total	17 180			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	3 743			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	7 554			
Fee income on off-balance sheet accounts	2 991			
Service charges on deposits	10 364			
Other fees and commissions	7 255			
Gain/loss on assets held for resale	-7			
Gain/loss on sale of other assets	207			
Other noninterest income	3 998			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	31 642			
Occupancy expenditure, net	19 674			
External service expenditure paid to shareholders and affiliates	1 129			
Other external service expenditure	11 432			
Other noninterest expenditure	14 859			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	35 141			
FOREX REVALUATION GAIN/LOSS	2 685			
EXTRAORDINARY GAIN/LOSS	273			
TAX	6 205			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	31 894			

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF JUNE 2003

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	53 882		53 882	17 847	2 003	34 032
Claims on financial institutions						
Demand deposits with banks	11 530	4 324	7 206	5	1 922	5 279
Time deposits with banks	150 099	113 846	36 253	16 950	15 880	3 423
Loans to banks	0	0	0	0	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	72 003	72 003	0	0	0	0
Claims on financial institutions, total	233 632	190 173	43 459	16 955	17 802	8 702
Less: specific provisions	0		0	0	0	0
Claims on financial institutions, net	233 632	190 173	43 459	16 955	17 802	8 702
Claims under repurchase agreements	2 000	0	2 000	2 000	0	0
Trading portfolio	29 856	161	29 695	10 323	15 330	4 042
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	31 409	0	31 409	55	25 343	6 011
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	96 579		96 579	14 578	73 549	8 452
Other commercial loans	381 221		381 221	160 215	178 757	42 249
Agricultural loans	17 008		17 008	14 227	615	2 166
Consumer loans	2 054		2 054	1 553	195	306
Housing mortgage loans to individuals	5 899		5 899	4 925	677	297
Other loans	20 626	0	20 626	10 109	10 487	30
Loans to nonfinancial institutions and other customers, total	523 387	0	523 387	205 607	264 280	53 500
Less: specific provisions	14 219		14 219	10 268	1 744	2 207
Loans to nonfinancial institutions and other customers, net	509 168	0	509 168	195 339	262 536	51 293
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Interest claims	1 555	228	1 327	494	776	57
Other assets	7 363	705	6 658	3 152	893	2 613
Other assets, total	8 918	933	7 985	3 646	1 669	2 670
Less: specific provisions	244		244	6	0	238
Other assets, net	8 674	933	7 741	3 640	1 669	2 432
Intangible assets	5 383		5 383	5 383	0	0
Premises and other fixed assets	5 061		5 061	5 061	0	0
Assets, total	879 065	191 267	687 798	256 603	324 683	106 512

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	3 533	2 924	609	565	1	43
Time deposits of banks	318 223	155 226	162 997	35 950	103 307	23 740
Deposits of other financial institutions	15 046	1 925	13 121	8 384	1 690	3 047
Deposits of nonfinancial institutions and other customers						
Demand deposits	269 184	0	269 184	91 023	120 436	57 725
Time deposits	153 805	0	153 805	65 640	45 076	43 089
Savings deposits	22 341	0	22 341	2 088	8 363	11 890
Deposits, total	782 132	160 075	622 057	203 650	278 873	139 534
Borrowings under repurchase agreements	11 143	0	11 143	11 143	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings	27 914	27 914	0	0	0	0
Memo: borrowings from banks	27 914	27 914	0	0	0	0
Other liabilities						
Trading portfolio liabilities	99	98	1	0	1	0
Hedging derivatives	0	0	0	0	0	0
Interest payable	896	197	699	403	186	110
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	38 357	28 306	10 051	4 700	2 239	3 112
Liabilities, total	860 541	216 590	643 951	219 896	281 299	142 756
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	10 173	10 173				
Other reserves	62	62				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	-35	-35				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	7 668		7 668			
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	18 524	10 856	7 668			
Liabilities, reserves, and financial result, total	879 065	227 446	651 619	227 564	281 299	142 756
Memo: credit substitutes and other off-balance sheet commitments	418 512	25 616	392 896	131 075	211 769	50 052

Source: BNB.

1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF JUNE 2003

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	23	18	5	4	1	0
Interest income from time deposits with banks	1 598	999	599	209	338	52
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	1 342	1 342	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	554	0	554	449	105	0
Interest income from investment portfolio	1 099	0	1 099	128	631	340
Bulgarian government securities	224		224	128	96	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	875		875	0	535	340
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	13 898	0	13 898	6 929	5 933	1 036
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	2 002		2 002	403	1 511	88
Other commercial loans	9 874		9 874	5 038	3 955	881
Agricultural loans	946		946	693	216	37
Consumer loans	95		95	82	8	5
Housing mortgage loans to individuals	231		231	166	40	25
Other loans	750	0	750	547	203	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	18 514	2 359	16 155	7 719	7 008	1 428
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	3 654	1 567	2 087	758	1 137	192
Interest expenditure on deposits of other financial institutions	56	16	40	26	7	7
Interest expenditure on demand deposits by nonfinancial institutions and other customers	990	0	990	294	579	117
Interest expenditure on time deposits by nonfinancial institutions and other customers	1 705	0	1 705	925	506	274
Interest expenditure on savings deposits by nonfinancial institutions and other customers	93	0	93	9	39	45
Interest expenditure on borrowings under repurchase agreements	141	0	141	141	0	0
Interest expenditure on short-term borrowings	17	0	17	17	0	0
Interest expenditure on long-term borrowings	24	24	0	0	0	0
Other liabilities	0	0	0	0	0	0
Interest expenditure, total	6 680	1 607	5 073	2 170	2 268	635
INTEREST AND DIVIDEND INCOME, NET	11 834	752	11 082	5 549	4 740	793
CREDIT PROVISIONS						
Accrued provisions	5 032	0	5 032			
Reintegrated provisions	8 763	302	8 461			
Credit provisions, net	-3 731	-302	-3 429			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on security trading portfolio	1 313	0	1 313			
Gain/loss on derivatives held for trading	743	28	715			
Trading portfolio gain/loss, total	2 056	28	2 028			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	737	0	737			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME						
Loan servicing income	392	5	387			
Fee income on off-balance sheet accounts	608	0	608			
Service charges on deposits	833	0	833			
Other fees and commissions	2 596	7	2 589			
Gain/loss on assets held for resale	0	0	0			
Gain/loss on sale of other assets	0	0	0			
Other noninterest income	1 367	0	1 367			
NONINTEREST EXPENDITURE						
Salary, social security, and pension expenditure	3 900		3 900			
Occupancy expenditure, net	2 523		2 523			
Other external service expenditure	6 316	2 378	3 938			
Other noninterest expenditure	3 339	12	3 327			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	8 076	-1 296	9 372			
FOREX REVALUATION GAIN/LOSS	808	11	797			
EXTRAORDINARY GAIN/LOSS	-64	0	-64			
TAX	1 152		1 152			
PROFIT/LOSS, NET	7 668	-1 285	8 953			

Source: BNB.

1.13. INTERBANK MONEY MARKET

July 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	
1	47 700	2 540	0	50 240	1.07	1.71	1.10	51 283
2	51 388	8 861	13 411	73 660	0.83	1.47	0.92	75 815
3	27 546	2 385	2 845	32 776	0.73	2.56	0.87	128 939
4	67 640	4 365	1 481	73 486	0.66	2.24	0.76	156 906
7	76 150	5 365	2 450	83 965	0.57	1.30	0.62	111 078
8	105 700	1 970	2 050	109 720	0.99	2.14	1.01	116 385
9	75 500	2 275	11 477	89 252	0.88	2.79	0.94	173 099
10	81 225	230	4 249	85 704	1.05	2.50	1.05	87 654
11	53 850	6 860	1 263	61 973	1.69	2.33	1.77	48 496
14	39 146	1 600	3 735	44 481	2.26	2.82	2.28	- 38 296
15	45 420	5 765	4 051	55 236	2.94	3.37	2.99	- 72 461
16	50 050	1 205	124	51 379	2.62	3.66	2.65	- 32 243
17	51 462	5 150	3 470	60 082	1.86	2.31	1.90	4 073
18	48 495	3 708	558	52 761	1.86	2.33	1.89	- 59 720
21	61 001	2 000	3 958	66 959	1.67	1.90	1.68	- 21 922
22	71 871	3 570	0	75 441	1.78	2.50	1.81	- 23 679
23	67 070	7 000	7 161	81 231	1.94	2.78	2.02	- 31 587
24	85 625	4 500	3 055	93 180	2.11	2.50	2.13	- 15 750
25	69 130	10 475	150	79 755	2.13	2.41	2.17	37 785
28	65 612	12 929	771	79 312	1.94	2.50	2.03	- 20 383
29	57 053	3 815	0	60 868	2.04	2.79	2.09	- 17 590
30	82 501	3 000	3 281	88 782	2.13	2.13	2.13	- 20 006
31	81 771	12 950	0	94 721	2.52	2.65	2.54	- 20 024
Monthly, average	63 605	4 892	3 023	71 520	1.64	2.39	1.69	33 564

* 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)

July 2003	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	43 343 028	37 926 680	662 017	42 694
2	31 047 258	32 867 440	2 138 130	9 867
3	34 634 337	30 129 082	679 385	51 514
4	33 926 041	28 033 838	286 763	18 616
7	44 547 830	32 080 453	1 276 928	136 719
8	32 012 478	24 833 325	1 270 883	206 011
9	37 476 650	31 466 381	1 623 937	45 330
10	35 949 395	27 748 557	7 961 673	29 032
11	36 882 362	34 392 770	10 772 506	81 398
14	42 162 525	41 970 046	14 003 180	3 818 338
15	65 023 218	66 713 992	35 338 337	7 000
16	35 786 186	41 972 876	1 061 563	1 260 507
17	28 155 675	33 787 367	1 333 049	381 361
18	34 854 177	28 456 061	728 723	57 699
21	31 917 354	36 853 581	1 453 252	1 362 354
22	42 566 116	38 877 339	738 533	40 075
23	29 124 354	32 262 742	798 081	72 855
24	30 511 456	25 766 222	32 870	32 768
25	25 234 640	36 100 321	2 465 898	512 546
28	39 853 862	33 918 618	78 846	459 694
29	35 268 054	34 980 380	70 710	56 662
30	32 964 822	26 769 947	1 642 698	30 914
31	43 264 735	41 952 840	1 864 920	279 096
Monthly, total	846 506 553	799 860 858	88 282 882	8 993 050
Daily, average	36 804 633	34 776 559	3 838 386	391 002

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
VI.2003	11 882	188
VII.2003	19 122	186
incl. daily		
1	339	13
2	947	5
3	636	4
4	887	9
7	1 160	8
8	921	16
9	494	9
10	615	13
11	1 082	6
14	925	2
15	575	10
16	1 064	3
17	583	3
18	932	6
21	1 088	10
22	839	10
23	469	2
24	647	6
25	796	6
28	1 281	4
29	760	18
30	763	11
31	1 319	12

* 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
25.VI.2003	2.52	2.54
30.VII.2003	2.52	2.54

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2002											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end period)	4.87	4.62	4.50	3.98	3.98	3.76	3.72	3.85	3.81	3.76	3.76	3.35
SHORT-TERM INTEREST RATES (average-weighted)												
Interest rates on deposits extended in the interbank market	0.99	1.52	1.22	1.69	1.69	7.03	4.47	3.13	2.94	3.15	1.00	1.23
up to one day	0.81	1.46	1.10	1.58	1.59	7.30	4.65	2.97	2.71	3.23	0.73	1.06
from one to three days	1.00	1.47	1.16	1.85	1.94	6.00	3.31	2.99	4.28	2.39	1.08	0.80
from three days to one week	2.01	2.45	1.89	1.99	1.83	7.32	5.21	4.39	2.19	3.95	2.61	1.77
from one week to one month	3.32	3.35	3.19	3.19	2.88	4.11	5.22	4.89	4.46	4.08	3.96	3.13
over one month	4.71	5.23	4.68	3.40	4.55	5.69	5.48	5.94	4.69	4.16	4.92	4.26
Interest rates on time deposits ¹												
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 overnight deposits ¹												
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 ²												
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 ²												
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	VI	VII
BASE INTEREST RATE (at end period)	2.52	2.55	2.58	2.98	2.99	2.54	2.54
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	1.65	1.66
up to one day	0.67	0.95	1.45	4.75	2.04	1.65	1.63
from one to three days	0.75	0.98	1.34	3.24	1.88	1.39	1.50
from three days to one week	0.87	0.73	2.09	4.20	3.17	2.10	2.21
from one week to one month	0.90	2.25	2.44	3.56	3.03	2.44	2.85
over one month	2.72	2.69	2.95	3.48	6.30	4.65	3.46
Interest rates on time deposits ¹							
BGN	3.16	3.17	3.28	3.24	3.21	3.15	3.06
EUR*	2.11	2.14	1.98	1.94	1.97	2.02	1.87
USD	1.47	1.53	1.44	1.39	1.47	1.59	1.52
Interest rates on overnight deposits ¹							
BGN	0.41	0.41	0.43	0.44	0.42	0.43	0.40
EUR*	0.51	0.65	0.59	0.54	0.51	0.50	0.49
USD	0.61	0.51	0.46	0.50	0.41	0.42	0.43
Interest rates on credits ²							
BGN	8.84	9.80	9.09	8.71	10.46	10.14	8.68
EUR*	7.59	8.65	5.72	6.79	8.83	7.82	6.69
USD	6.30	5.79	10.34	7.25	5.35	7.53	8.01
Yield on government securities issues	3.61	2.55	2.58	3.84	2.99	2.54	2.54
LONG-TERM INTEREST RATES (average-weighted)							
Interest rates on credits ²							
BGN	13.58	13.69	13.76	14.30	13.62	14.43	13.08
EUR*	10.58	11.33	11.18	9.45	10.83	10.43	10.10
USD	12.60	13.04	12.36	9.06	12.25	12.76	11.04
Yield on government securities issues							
BGN	5.85	5.63	-	5.93	6.22	5.53	5.42
EUR		5.58	5.65	-	-	-	-

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

¹ The time series starting from February 2000 have been revised due to changed scope of interest statistics.

² The January and February 2003 data has been revised due to changed scope of interest statistics.

Source: BNB.

1.18. MONTHLY INTEREST RATES¹

	Nominal		Real ²	
	short-term credits	one-month deposits	short-term credits	one-month deposits
2002				
January	0.80	0.21	-1.84	-2.42
February	0.78	0.20	-0.84	-1.41
March	0.77	0.17	-0.01	-0.61
April	0.81	0.23	0.92	0.34
May	0.77	0.22	2.90	2.34
June	0.77	0.26	2.50	1.98
July	0.82	0.27	0.71	0.16
August	0.79	0.23	1.46	0.90
September	0.81	0.23	0.02	-0.56
October	0.70	0.25	-0.29	-0.73
November	0.72	0.23	0.56	0.07
December	0.81	0.23	-0.42	-1.00
2003				
January	0.71	0.24	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
June	0.81	0.24	3.04	2.46
July	0.70	0.23	-0.18	-0.65

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

Source: BNB.

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

Date	Yield on government securities		Interest rate (EUR) (If)	Interest differential ²
	to maturity	effective ¹		
		(I)		
2.I.2002	1.19	4.87	3.28	1.54
6.II.2002	1.12	4.62	3.35	1.23
6.III.2002	1.13	4.50	3.37	1.10
3.IV.2002	1.03	4.14	3.44	0.68
30.IV.2002	0.99	3.98	3.39	0.57
5.VI.2002	0.95	3.76	3.47	0.28
3.VII.2002	0.94	3.72	3.43	0.28
7.VIII.2002	0.97	3.84	3.34	0.49
4.IX.2002	0.95	3.80	3.33	0.46
2.X.2002	0.95	3.76	3.28	0.47
6.XI.2002	0.95	3.76	3.21	0.53
4.XII.2002	0.83	3.35	2.98	0.36
29.I.2003	0.62	2.52	2.81	-0.28
26.II.2003	0.62	2.54	2.54	0.00
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
25.VI.2003	0.64	2.54	2.14	0.40
30.VII.2003	0.64	2.54	2.12	0.41

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

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

Source: BNB, Reuters.

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

Date	Price (USD)		
	Minimum	Maximum	Average-weighted
3.VI.2003	83.46	83.46	83.46
4.VI.2003	84.21	84.21	84.21
5.VI.2003	79.00	79.00	79.00
6.VI.2003	83.85	83.92	83.89
9.VI.2003	83.54	84.14	83.77
10.VI.2003	83.44	84.74	83.62
11.VI.2003	83.52	86.95	84.28
16.VI.2003	79.02	86.52	85.91
19.VI.2003	82.00	87.78	85.77
20.VI.2003	87.39	88.04	87.72
24.VI.2003	87.43	87.56	87.50
25.VI.2003	87.06	87.69	87.27
26.VI.2003	86.82	87.07	86.99
2.VII.2003	86.45	86.90	86.65
3.VII.2003	86.40	86.40	86.40
7.VII.2003	86.42	87.02	86.71
9.VII.2003	87.03	87.03	87.03
18.VII.2003	87.80	87.80	87.80
21.VII.2003	82.00	86.07	84.33
24.VII.2003	80.96	80.96	80.96
25.VII.2003	86.58	86.58	86.58
31.VII.2003	86.24	86.24	86.24

Note: Based on transactions entered in BNB register.

Source: BNB.

1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
2.VI.2003	96.50	97.00	94.75	95.25	97.25	97.50
3.VI.2003	96.00	96.63	94.50	95.13	96.75	97.75
4.VI.2003	96.13	96.50	94.50	95.00	97.00	97.88
5.VI.2003	96.38	97.13	94.88	95.50	97.50	98.50
6.VI.2003	96.38	97.13	94.63	95.50	97.50	98.25
9.VI.2003	96.38	97.13	94.63	95.38	97.25	98.00
10.VI.2003	96.38	96.88	94.88	95.75	97.38	98.00
11.VI.2003	96.50	97.00	95.00	95.75	97.50	98.00
12.VI.2003	96.38	97.00	94.88	95.75	97.13	98.00
13.VI.2003	96.38	97.00	94.88	95.75	97.13	98.00
16.VI.2003	96.50	97.13	95.00	95.75	97.63	98.00
17.VI.2003	96.50	97.25	95.25	96.00	97.65	98.00
18.VI.2003	96.63	97.13	95.00	95.50	97.25	98.00
19.VI.2003	96.38	97.25	94.88	95.63	97.00	98.00
20.VI.2003	96.50	97.13	95.00	95.63	97.25	97.88
23.VI.2003	96.38	97.00	94.88	95.63	97.38	98.00
24.VI.2003	97.25	98.00	94.88	95.63	97.00	98.00
25.VI.2003	97.25	98.00	94.88	95.63	97.00	98.00
26.VI.2003	96.88	97.25	94.63	95.50	97.25	98.00
27.VI.2003	96.75	97.25	94.75	95.50	97.00	97.75
30.VI.2003	96.75	96.88	94.63	95.38	97.00	97.75
1.VII.2003	96.75	97.50	95.00	95.75	97.00	98.00
2.VII.2003	96.38	98.00	94.75	95.50	96.63	98.50
3.VII.2003	96.25	97.25	94.63	95.50	96.75	97.88
4.VII.2003	96.25	97.25	94.50	95.38	96.75	97.88
7.VII.2003	96.25	97.25	94.25	94.75	96.50	97.13
8.VII.2003	95.75	96.75	93.63	94.75	96.25	97.25
9.VII.2003	95.75	96.75	94.13	94.75	96.63	97.25
10.VII.2003	96.50	97.00	94.38	94.88	96.75	97.00
11.VII.2003	96.50	97.50	94.38	94.88	96.25	97.25
14.VII.2003	96.50	96.75	94.38	94.88	96.75	97.38
15.VII.2003	96.38	96.88	94.25	94.88	96.50	97.13
16.VII.2003	96.00	96.75	94.00	94.75	96.25	97.25
17.VII.2003	96.25	97.00	94.50	94.88	96.50	97.25
18.VII.2003	96.50	97.13	94.38	94.88	96.63	97.25
21.VII.2003	96.00	96.50	94.38	95.00	96.75	97.50
22.VII.2003	96.75	97.50	94.50	95.13	97.00	97.50
23.VII.2003	96.50	97.00	94.50	95.13	97.00	97.50
24.VII.2003	96.63	97.13	94.63	95.25	97.00	97.75
25.VII.2003	96.50	97.00	94.75	95.25	97.00	97.50
28.VII.2003	96.50	97.00	94.63	95.13	97.00	97.50
29.VII.2003	96.50	97.00	94.63	95.13	97.00	97.50
30.VII.2003	96.50	97.25	94.75	95.63	97.00	97.50
31.VII.2003	96.50	97.13	94.88	95.25	97.00	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
2.VI.2003	110.25	110.78	111.10	111.62	118.50	119.50
3.VI.2003	110.58	111.11	111.29	111.77	118.90	119.40
4.VI.2003	110.43	110.95	111.52	111.99	119.39	119.89
5.VI.2003	110.94	111.94	112.52	113.49	120.10	120.23
6.VI.2003	110.94	111.69	113.17	113.56	120.53	120.97
9.VI.2003	111.09	111.84	113.35	114.10	120.56	121.06
10.VI.2003	111.18	111.93	112.93	113.68	120.75	121.00
11.VI.2003	111.13	111.76	113.44	114.06	121.46	121.83
12.VI.2003	111.03	111.78	113.52	114.27	121.28	121.59
13.VI.2003	111.27	112.02	113.90	114.55	121.55	122.05
16.VI.2003	111.30	112.05	114.84	115.63	122.64	123.14
17.VI.2003	111.13	111.88	114.13	114.77	121.75	122.75
18.VI.2003	110.85	111.60	113.34	114.09	121.10	121.60
19.VI.2003	110.50	111.35	112.83	113.60	120.40	121.40
20.VI.2003	110.50	111.35	112.43	113.30	119.88	120.88
23.VI.2003	110.70	111.37	112.38	113.01	119.38	120.63
24.VI.2003	110.63	111.30	112.33	112.95	120.25	120.75
25.VI.2003	110.58	111.25	112.53	113.22	120.50	121.00
26.VI.2003	109.97	110.97	110.71	111.71		119.37
27.VI.2003	109.74	110.49	110.38	111.12	117.93	118.93
30.VI.2003	110.06	110.81	110.25	110.75	118.13	118.13
1.VII.2003	110.18	110.93	110.70	111.35	118.25	118.50
2.VII.2003	109.98	110.73	110.13	110.48	117.50	118.00
3.VII.2003	109.70	110.45	109.75	110.40	116.50	117.50
4.VII.2003	109.83	110.58	109.62	110.27	116.68	117.68
7.VII.2003	109.66	110.41	109.27	109.92	115.75	116.25
8.VII.2003	109.33	110.08	109.45	110.20	115.25	116.00
9.VII.2003	109.48	110.23	109.52	110.27	115.47	115.60
10.VII.2003	109.68	110.68	109.79	110.79	115.25	116.25
11.VII.2003	109.64	110.39	109.93	110.54	115.92	116.30
14.VII.2003	109.82	110.57	110.28	111.03	115.95	116.45
15.VII.2003	109.64	110.39	109.45	110.20	115.50	116.00
16.VII.2003	109.37	110.12	109.43	110.13	113.27	114.27
17.VII.2003	109.25	110.00	109.43	110.18	114.25	115.25
18.VII.2003	109.35	110.10	109.61	110.36	113.75	114.75
21.VII.2003	109.25	110.00	109.45	110.20	113.60	114.60
22.VII.2003	109.21	109.96	109.45	110.20	112.41	113.41
23.VII.2003	109.33	110.08	109.89	110.50	113.50	114.50
24.VII.2003	109.58	110.33	110.08	110.83	113.00	114.00
25.VII.2003	109.95	110.70	110.66	111.41	113.71	114.21
28.VII.2003	109.65	110.40	110.27	111.01	112.79	113.79
29.VII.2003	109.63	110.38	110.42	111.17	112.25	112.75
30.VII.2003	109.50	110.05	109.95	110.57	111.56	112.06
31.VII.2003	109.39	109.88	109.89	110.39	111.01	112.01

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	V	VI	II quarter	I – VI
A. Current account¹	-164.7	-155.6	-91.6	-411.9	-381.7	-217.7	29.1	-570.3	-982.2
Goods: credit (FOB)	544.2	538.7	642.9	1725.7	570.3	568.0	644.5	1782.9	3508.6
Goods: debit (FOB)	-615.3	-660.0	-760.3	-2035.7	-837.4	-855.0	-808.4	-2500.8	-4536.4
<i>Balance on goods²</i>	<i>-71.1</i>	<i>-121.3</i>	<i>-117.5</i>	<i>-309.9</i>	<i>-267.1</i>	<i>-287.0</i>	<i>-163.8</i>	<i>-717.9</i>	<i>-1027.8</i>
Services: credit	147.0	138.8	159.9	445.7	160.1	239.8	378.5	778.3	1224.0
Transportation ³	53.7	51.7	59.9	165.3	51.2	72.3	101.2	224.6	390.0
Travel ⁴	56.8	54.1	61.4	172.3	51.7	128.2	221.8	401.7	574.0
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	260.1
Services: debit	-168.5	-152.8	-184.1	-505.4	-195.1	-210.1	-221.5	-626.7	-1132.1
Transportation ³	-71.1	-70.6	-82.7	-224.4	-89.0	-96.3	-94.6	-279.9	-504.3
Travel ⁴	-49.7	-39.8	-47.1	-136.6	-46.2	-57.2	-62.3	-165.7	-302.3
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.6	-64.7	-181.1	-325.6
<i>Balance on services, net</i>	<i>-21.5</i>	<i>-14.0</i>	<i>-24.2</i>	<i>-59.7</i>	<i>-35.0</i>	<i>29.7</i>	<i>156.9</i>	<i>151.6</i>	<i>91.9</i>
<i>Balance on goods and services, net</i>	<i>-92.7</i>	<i>-135.3</i>	<i>-141.7</i>	<i>-369.6</i>	<i>-302.0</i>	<i>-257.3</i>	<i>-6.9</i>	<i>-566.3</i>	<i>-935.9</i>
Income: credit	40.2	19.7	22.7	82.5	22.3	32.7	22.2	77.2	159.7
Income: debit	-153.6	-67.7	-40.8	-262.1	-149.0	-38.2	-36.4	-223.6	-485.7
<i>Balance on income, net</i>	<i>-113.4</i>	<i>-48.1</i>	<i>-18.2</i>	<i>-179.6</i>	<i>-126.7</i>	<i>-5.6</i>	<i>-14.2</i>	<i>-146.4</i>	<i>-326.0</i>
<i>Balance on goods, services and income, net</i>	<i>-206.0</i>	<i>-183.4</i>	<i>-159.8</i>	<i>-549.2</i>	<i>-428.7</i>	<i>-262.9</i>	<i>-21.1</i>	<i>-712.7</i>	<i>-1261.9</i>
<i>Current transfers, net⁵</i>	<i>41.3</i>	<i>27.8</i>	<i>68.2</i>	<i>137.3</i>	<i>47.0</i>	<i>45.2</i>	<i>50.2</i>	<i>142.4</i>	<i>279.7</i>
Current transfers, credit	54.3	38.6	78.3	171.2	69.5	53.7	61.4	184.6	355.8
Current transfers, debit	-13.0	-10.7	-10.1	-33.8	-22.6	-8.5	-11.2	-42.3	-76.1
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-164.7</i>	<i>-155.6</i>	<i>-91.6</i>	<i>-411.9</i>	<i>-381.7</i>	<i>-217.7</i>	<i>29.1</i>	<i>-570.3</i>	<i>-982.2</i>
C. Financial account^{1,6}	-40.4	63.2	123.2	146.0	509.6	222.9	187.8	920.3	1066.3
Direct investment abroad	-0.5	-0.4	-1.6	-2.6	-2.6	0.7	-2.2	-4.1	-6.7
Direct investment in reporting economy ^{7,8}	42.6	50.6	128.2	221.4	96.1	110.3	99.0	305.4	526.9
Portfolio investment assets	13.0	10.0	-19.9	3.0	10.5	86.5	-36.6	60.4	63.4
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.2	-0.1	-1.9	-0.5
Debt securities	8.9	11.3	-18.6	1.6	12.1	86.7	-36.5	62.3	63.9
Portfolio investment liabilities	-32.0	-3.3	-29.8	-65.2	0.4	30.2	-4.7	25.9	-39.3
Equity securities	8.2	0.2	-2.1	6.3	-1.5	-0.8	-2.6	-4.9	1.4
Debt securities	-40.2	-3.6	-27.7	-71.5	1.9	31.0	-2.1	30.8	-40.7
Other investment assets ⁹	-1.4	34.7	-60.0	-26.8	256.7	-140.0	1.5	118.1	91.3
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.2	-1.2	-0.3	-5.3	-1.1	0.2	-6.3	-6.7
Banks	-1.3	0.9	-1.1	-1.5	-5.3	-0.7	0.5	-5.5	-6.9
Other sectors	0.9	0.3	-0.1	1.1	0.0	-0.5	-0.4	-0.8	0.3
Currency and deposits	26.4	36.7	-81.4	-18.2	262.7	-139.4	0.3	123.6	105.5
Banks	26.4	22.1	-76.7	-28.2	291.1	-124.0	3.4	170.6	142.4
Other sectors ¹⁰	0.1	14.6	-4.7	10.0	-28.4	-15.4	-3.1	-47.0	-36.9
Other assets	-27.5	-3.3	22.5	-8.3	-0.7	0.5	1.0	0.8	-7.5

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	I – VI
Other investment liabilities	-61.9	-28.4	106.4	16.1	148.4	135.2	130.9	414.6	430.7
Trade credits, net ¹¹	15.5	15.5	15.5	46.4	24.5	21.8	6.3	52.5	98.9
Loans	8.7	-48.0	11.8	-27.5	96.0	23.0	20.0	139.0	111.5
General government	7.0	-34.1	-24.2	-51.3	18.0	-0.8	-9.7	7.6	-43.7
Banks	3.0	-17.5	0.1	-14.4	5.2	13.9	-12.1	7.0	-7.4
Other sectors ⁸	-1.3	3.7	35.9	38.2	72.8	9.8	41.8	124.4	162.6
Nonresidents' deposits	-50.7	0.6	49.8	-0.3	11.9	71.5	35.6	118.9	118.6
Other liabilities	-35.3	3.6	29.4	-2.4	16.1	19.1	69.0	104.1	101.7
<i>Groups A, B and C, total</i>	<i>-205.1</i>	<i>-92.4</i>	<i>31.6</i>	<i>-265.9</i>	<i>127.8</i>	<i>5.2</i>	<i>216.9</i>	<i>350.0</i>	<i>84.1</i>
D. Errors and omissions	-94.7	137.5	50.7	93.5	47.2	99.7	-149.1	-2.1	91.3
OVERALL BALANCE (groups A, B, C and D)	-299.8	45.1	82.3	-172.4	175.1	104.9	67.8	347.9	175.4
E. Reserves and related items	299.8	-45.1	-82.3	172.4	-175.1	-104.9	-67.8	-347.9	-175.4
BNB forex reserves ¹²	299.8	-59.4	-76.4	164.0	-361.4	-77.0	-67.8	-506.2	-342.1
Use of Fund credit, net	0.0	14.3	-6.0	8.4	22.3	-28.0	0.0	-5.6	2.7
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	164.0	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.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 17 July 2003.

³ BNB estimates.

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

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

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

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

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

⁹ The *Other Forex Deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.

¹⁰ BNB data, subject to revision.

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

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

¹³ Including loans extended in support of the 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	-376.0	108.9	-729.8	-775.2
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2.1.1B. BALANCE OF PAYMENTS FOR 2003 IN BGN*

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	I – VI
A. Current account ¹	-309.1	-283.4	-168.5	-761.1	-701.3	-396.0	63.1	-1034.1	-1795.2
Goods: credit (FOB)	1038.5	982.9	1172.6	3194.0	1054.9	1002.2	1078.5	3135.5	6329.5
Goods: debit (FOB)	-1172.7	-1204.0	-1387.0	-3763.7	-1547.7	-1510.9	-1352.7	-4411.3	-8175.0
<i>Balance on goods</i> ²	-134.2	-221.2	-214.4	-569.8	-492.9	-508.7	-274.2	-1275.8	-1845.6
Services: credit	271.8	252.2	290.0	814.1	288.8	405.3	635.5	1329.5	2143.6
Transportation ³	100.7	94.2	108.9	303.7	93.6	124.0	169.6	387.1	690.9
Travel ⁴	104.5	98.2	111.2	313.9	93.2	215.9	372.0	681.1	995.0
Other services	66.6	59.9	70.0	196.5	101.9	65.5	93.9	261.3	457.7
Services: debit	-312.8	-278.6	-333.9	-925.2	-353.3	-358.9	-372.3	-1084.5	-2009.7
Transportation ³	-134.4	-128.7	-150.6	-413.7	-163.8	-168.3	-158.3	-490.4	-904.1
Travel ⁴	-91.6	-72.2	-85.2	-248.9	-83.3	-96.3	-104.4	-284.0	-533.0
Other services	-86.8	-77.7	-98.1	-262.6	-106.2	-94.3	-109.5	-310.1	-572.7
<i>Balance on services, net</i>	-41.0	-26.3	-43.9	-111.1	-64.6	46.4	263.2	245.0	133.8
<i>Balance on goods and services, net</i>	-175.1	-247.5	-258.3	-680.9	-557.5	-462.4	-11.0	-1030.8	-1711.7
Income: credit	73.9	35.7	41.0	150.6	40.1	55.3	37.3	132.7	283.3
Income: debit	-282.8	-123.0	-73.9	-479.7	-267.0	-64.3	-61.0	-392.4	-872.0
<i>Balance on income, net</i>	-208.8	-87.3	-32.9	-329.0	-226.9	-9.0	-23.7	-259.7	-588.7
<i>Balance on goods, services and income, net</i>	-384.0	-334.8	-291.2	-1009.9	-784.4	-471.4	-34.7	-1290.5	-2300.4
<i>Current transfers, net</i> ⁵	74.9	51.3	122.6	248.8	83.1	75.4	97.8	256.4	505.2
Current transfers, credit	98.7	70.1	140.7	309.5	123.1	89.6	116.8	329.4	638.9
Current transfers, debit	-23.8	-18.7	-18.1	-60.7	-39.9	-14.1	-19.0	-73.1	-133.7
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	-309.1	-283.4	-168.5	-761.1	-701.3	-396.0	63.1	-1034.1	-1795.2
C. Financial account ^{1,6}	-90.2	115.6	219.8	245.1	911.7	355.3	308.9	1575.9	1821.0
Direct investment abroad	-1.0	-0.7	-3.0	-4.7	-4.6	1.1	-3.7	-7.2	-11.9
Direct investment in reporting economy ^{7,8}	78.4	91.9	232.1	402.5	173.0	185.8	166.0	524.8	927.3
Portfolio investment assets	24.9	18.0	-35.8	7.1	19.5	147.1	-62.3	104.2	111.3
Equity securities	8.2	-2.5	-2.3	3.4	-2.5	0.6	-0.8	-2.7	0.7
Debt securities	16.7	20.5	-33.5	3.7	22.0	146.4	-61.5	106.9	110.6
Portfolio investment liabilities	-59.4	-6.1	-54.0	-119.5	0.8	50.9	-7.6	44.0	-75.5
Equity securities	15.1	0.4	-3.9	11.7	-2.7	-1.3	-4.4	-8.4	3.3
Debt securities	-74.5	-6.5	-50.1	-131.2	3.5	52.2	-3.3	52.4	-78.8
Other investment assets ⁹	-2.1	62.8	-108.2	-47.5	463.9	-233.1	-8.5	222.3	174.8
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.7	2.2	-2.1	-0.6	-9.4	-1.9	0.3	-11.0	-11.6
Banks	-2.4	1.6	-1.9	-2.6	-9.4	-1.1	0.9	-9.6	-12.2
Other sectors	1.7	0.6	-0.2	2.0	0.0	-0.8	-0.6	-1.4	0.6
Currency and deposits	48.7	66.6	-147.2	-31.9	473.8	-234.0	0.5	240.3	208.4
Banks	48.5	40.2	-138.8	-50.1	525.0	-208.7	5.8	322.1	272.0
Other sectors ¹⁰	0.2	26.4	-8.3	18.2	-51.2	-25.3	-5.2	-81.8	-63.6
Other assets	-50.1	-6.0	41.1	-15.0	-0.5	2.8	-9.3	-7.0	-22.0

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	I – VI
Other investment liabilities	-131.1	-50.4	188.6	7.2	259.1	203.6	225.0	687.7	694.9
Trade credits, net ¹¹	28.5	28.1	28.0	84.5	44.1	36.6	10.6	91.4	175.9
Loans	16.1	-87.2	21.4	-49.6	172.9	38.3	33.1	244.3	194.7
General government	12.8	-62.0	-43.8	-92.9	32.5	-1.3	-16.2	15.0	-77.9
Banks	5.7	-31.9	0.3	-25.9	9.2	23.1	-20.9	11.4	-14.5
Other sectors ⁸	-2.4	6.7	64.9	69.2	131.2	16.5	70.2	217.9	287.1
Nonresidents' deposits	-93.4	1.1	90.1	-2.2	21.4	119.2	59.7	200.3	198.1
Other liabilities	-82.3	7.6	49.2	-25.5	20.6	9.4	121.7	151.7	126.2
<i>Groups A, B and C, total</i>	<i>-399.4</i>	<i>-167.9</i>	<i>51.2</i>	<i>-516.0</i>	<i>210.5</i>	<i>-40.7</i>	<i>372.0</i>	<i>541.8</i>	<i>25.8</i>
D. Errors and omissions	-152.8	249.7	97.8	194.7	105.2	216.9	-258.2	63.9	258.7
OVERALL BALANCE (groups A, B, C and D)	-552.1	81.8	149.0	-321.3	315.7	176.2	113.8	605.7	284.4
E. Reserves and related items	552.1	-81.8	-149.0	321.3	-315.7	-176.2	-113.8	-605.7	-284.4
BNB forex reserves ¹²	552.1	-107.8	-138.2	306.1	-651.7	-129.2	-113.8	-894.6	-588.6
Use of Fund credit, net	0.0	26.0	-10.8	15.2	40.3	-47.1	0.0	-6.8	8.4
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	295.7	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.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 17 July 2003.

³ BNB estimates.

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

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

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

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

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

⁹ The *Other Forex Deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.

¹⁰ BNB data, subject to revision.

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

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

¹³ Including loans extended in support of the 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	V	VI	II quarter	I – VI
A. Current account ¹	-158.0	-144.9	-86.2	-389.1	-358.6	-202.4	32.3	-528.7	-917.9
Goods: credit (FOB)	531.0	502.5	599.5	1633.0	539.3	512.4	551.4	1603.2	3236.2
Goods: debit (FOB)	-599.6	-615.6	-709.2	-1924.4	-791.3	-772.5	-691.6	-2255.5	-4179.8
<i>Balance on goods ²</i>	<i>-68.6</i>	<i>-113.1</i>	<i>-109.6</i>	<i>-291.3</i>	<i>-252.0</i>	<i>-260.1</i>	<i>-140.2</i>	<i>-652.3</i>	<i>-943.6</i>
Services: credit	139.0	129.0	148.3	416.2	147.6	207.2	324.9	679.8	1096.0
Transportation ³	51.5	48.1	55.7	155.3	47.9	63.4	86.7	197.9	353.2
Travel ⁴	53.4	50.2	56.8	160.5	47.7	110.4	190.2	348.2	508.7
Other services	34.0	30.6	35.8	100.5	52.1	33.5	48.0	133.6	234.0
Services: debit	-159.9	-142.4	-170.7	-473.1	-180.7	-183.5	-190.3	-554.5	-1027.6
Transportation ³	-68.7	-65.8	-77.0	-211.5	-83.8	-86.0	-80.9	-250.8	-462.3
Travel ⁴	-46.8	-36.9	-43.6	-127.3	-42.6	-49.2	-53.4	-145.2	-272.5
Other services	-44.4	-39.7	-50.2	-134.3	-54.3	-48.2	-56.0	-158.5	-292.8
<i>Balance on services, net</i>	<i>-20.9</i>	<i>-13.5</i>	<i>-22.4</i>	<i>-56.8</i>	<i>-33.0</i>	<i>23.7</i>	<i>134.6</i>	<i>125.3</i>	<i>68.4</i>
<i>Balance on goods and services, net</i>	<i>-89.6</i>	<i>-126.5</i>	<i>-132.1</i>	<i>-348.1</i>	<i>-285.0</i>	<i>-236.4</i>	<i>-5.6</i>	<i>-527.1</i>	<i>-875.2</i>
Income: credit	37.8	18.2	21.0	77.0	20.5	28.3	19.1	67.9	144.9
Income: debit	-144.6	-62.9	-37.8	-245.2	-136.5	-32.9	-31.2	-200.6	-445.9
<i>Balance on income, net</i>	<i>-106.8</i>	<i>-44.6</i>	<i>-16.8</i>	<i>-168.2</i>	<i>-116.0</i>	<i>-4.6</i>	<i>-12.1</i>	<i>-132.8</i>	<i>-301.0</i>
<i>Balance on goods, services and income, net</i>	<i>-196.3</i>	<i>-171.2</i>	<i>-148.9</i>	<i>-516.4</i>	<i>-401.1</i>	<i>-241.0</i>	<i>-17.8</i>	<i>-659.8</i>	<i>-1176.2</i>
<i>Current transfers, net ⁵</i>	<i>38.3</i>	<i>26.2</i>	<i>62.7</i>	<i>127.2</i>	<i>42.5</i>	<i>38.6</i>	<i>50.0</i>	<i>131.1</i>	<i>258.3</i>
Current transfers, credit	50.5	35.8	72.0	158.2	62.9	45.8	59.7	168.4	326.7
Current transfers, debit	-12.2	-9.6	-9.3	-31.0	-20.4	-7.2	-9.7	-37.4	-68.4
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-158.0</i>	<i>-144.9</i>	<i>-86.2</i>	<i>-389.1</i>	<i>-358.6</i>	<i>-202.4</i>	<i>32.3</i>	<i>-528.7</i>	<i>-917.9</i>
C. Financial account ^{1,6}	-46.1	59.1	112.4	125.3	466.2	181.7	157.9	805.7	931.1
Direct investment abroad	-0.5	-0.4	-1.5	-2.4	-2.3	0.6	-1.9	-3.7	-6.1
Direct investment in reporting economy ^{7,8}	40.1	47.0	118.7	205.8	88.5	95.0	84.9	268.3	474.1
Portfolio investment assets	12.7	9.2	-18.3	3.6	10.0	75.2	-31.9	53.3	56.9
Equity securities	4.2	-1.3	-1.2	1.7	-1.3	0.3	-0.4	-1.4	0.4
Debt securities	8.5	10.5	-17.1	1.9	11.2	74.9	-31.5	54.7	56.6
Portfolio investment liabilities	-30.4	-3.1	-27.6	-61.1	0.4	26.0	-3.9	22.5	-38.6
Equity securities	7.7	0.2	-2.0	6.0	-1.4	-0.7	-2.2	-4.3	1.7
Debt securities	-38.1	-3.3	-25.6	-67.1	1.8	26.7	-1.7	26.8	-40.3
Other investment assets ⁹	-1.1	32.1	-55.3	-24.3	237.2	-119.2	-4.4	113.7	89.4
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.1	-1.1	-0.3	-4.8	-1.0	0.1	-5.6	-5.9
Banks	-1.2	0.8	-1.0	-1.3	-4.8	-0.6	0.5	-4.9	-6.2
Other sectors	0.8	0.3	-0.1	1.0	0.0	-0.4	-0.3	-0.7	0.3
Currency and deposits	24.9	34.0	-75.3	-16.3	242.3	-119.7	0.3	122.9	106.6
Banks	24.8	20.5	-71.0	-25.6	268.5	-106.7	2.9	164.7	139.1
Other sectors ¹⁰	0.1	13.5	-4.3	9.3	-26.2	-12.9	-2.7	-41.8	-32.5
Other assets	-25.6	-3.1	21.0	-7.7	-0.2	1.4	-4.8	-3.6	-11.2

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	I – VI
Other investment liabilities	-67.0	-25.8	96.5	3.7	132.5	104.1	115.0	351.6	355.3
Trade credits, net ¹¹	14.6	14.3	14.3	43.2	22.6	18.7	5.4	46.7	89.9
Loans	8.3	-44.6	10.9	-25.4	88.4	19.6	16.9	124.9	99.5
General government	6.6	-31.7	-22.4	-47.5	16.6	-0.7	-8.3	7.7	-39.8
Banks	2.9	-16.3	0.1	-13.3	4.7	11.8	-10.7	5.8	-7.4
Other sectors ⁸	-1.2	3.4	33.2	35.4	67.1	8.4	35.9	111.4	146.8
Nonresidents' deposits	-47.7	0.6	46.1	-1.1	11.0	61.0	30.5	102.4	101.3
Other liabilities	-42.1	3.9	25.2	-13.0	10.5	4.8	62.2	77.6	64.5
<i>Groups A, B and C, total</i>	<i>-204.2</i>	<i>-85.8</i>	<i>26.2</i>	<i>-263.8</i>	<i>107.6</i>	<i>-20.8</i>	<i>190.2</i>	<i>277.0</i>	<i>13.2</i>
D. Errors and omissions	-78.1	127.7	50.0	99.6	53.8	110.9	-132.0	32.7	132.2
OVERALL BALANCE (groups A, B, C and D)	-282.3	41.8	76.2	-164.3	161.4	90.1	58.2	309.7	145.4
E. Reserves and related items	282.3	-41.8	-76.2	164.3	-161.4	-90.1	-58.2	-309.7	-145.4
BNB forex reserves ¹²	282.3	-55.1	-70.7	156.5	-333.2	-66.0	-58.2	-457.4	-300.9
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	-24.1	0.0	-3.5	4.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	151.2	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.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 17 July 2003.

³ BNB estimates.

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

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

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

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

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

⁹ The *Other Forex Deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.

¹⁰ BNB data, subject to revision.

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

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

¹³ Including loans extended in support of the 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
A. Current account¹	-130.5	-51.9	-55.2	-237.6	-137.4	-101.5	92.8	-146.1	116.2	160.6	50.8	327.6	-141.7	-180.4	-301.2	-623.3	-679.3
Goods: credit (FOB)	383.8	408.8	408.1	1200.7	425.4	402.9	496.4	1324.8	586.4	525.8	527.8	1640.0	520.5	527.8	478.4	1526.7	5692.1
Goods: debit (FOB)	466.3	484.2	502.3	-1452.7	-574.0	-592.8	-570.4	-1737.2	-668.7	-582.2	-609.7	-1860.6	-694.9	-737.7	-803.5	-2236.0	-7286.6
<i>Balance on goods²</i>	-82.4	-75.4	-94.2	-252.0	-148.6	-189.9	-74.0	-412.5	-82.3	-56.4	-81.9	-220.7	-174.4	-209.9	-325.1	-709.3	-1594.4
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	164.1	471.4	2594.0
Transportation ³	43.0	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	53.8	161.8	770.9
Travel ⁴	42.7	51.6	58.3	152.6	46.5	110.1	176.3	333.0	248.8	249.8	166.5	665.1	68.1	51.6	63.6	183.4	1334.0
Other services	39.9	33.5	30.2	103.5	36.3	30.1	59.2	125.6	55.4	39.1	39.3	133.7	39.1	40.5	46.7	126.2	489.0
Services: debit	134.0	124.7	137.4	396.1	160.8	151.4	176.4	488.6	207.7	197.9	183.2	588.8	174.5	167.2	185.2	526.9	2000.3
Transportation ³	-57.2	-55.1	-60.3	-172.6	-67.2	-70.7	-71.5	-209.3	-82.5	-81.0	-80.7	-244.2	-81.2	-81.2	-86.3	-249.2	-875.4
Travel ⁴	-42.7	-34.4	-43.2	-120.3	-44.2	-48.6	-55.2	-147.9	-61.2	-75.4	-69.1	-205.7	-54.1	-44.5	-43.2	-141.8	-615.7
Other services	-34.1	-35.2	-33.8	-103.1	-49.5	-32.1	-49.7	-131.3	-64.0	-41.5	-33.3	-138.9	-38.8	-41.4	-55.7	-135.9	-509.2
<i>Balance on services, net</i>	-8.4	5.2	-1.2	-4.4	-34.9	48.0	140.8	153.9	202.1	194.3	103.3	499.7	-11.4	-23.0	-21.1	-55.5	593.7
<i>Balance on goods and services, net</i>	-90.9	-70.1	-95.4	-256.4	-183.5	-141.9	66.9	-258.5	119.8	137.9	21.3	279.0	-185.8	-232.9	-346.2	-764.8	-1000.8
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
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
<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	-92.7	-325.8	-175.9	-153.2	45.1	-284.0	30.7	132.2	9.9	172.8	-193.1	-228.9	-369.7	-791.7	-1228.7
<i>Current transfers, net⁵</i>	24.2	26.5	37.5	88.2	38.3	51.8	47.7	137.9	85.5	28.4	40.9	154.8	51.4	48.4	68.6	168.4	549.4
Current transfers, credit	31.2	31.2	44.5	106.9	46.8	57.2	56.8	160.7	93.2	41.5	58.1	192.8	62.5	56.3	76.4	195.2	655.6
Current transfers, debit	-7.0	-4.7	-7.1	-18.7	-8.3	-5.4	-9.1	-22.8	-7.8	-13.0	-17.2	-38.0	-11.1	-7.9	-7.8	-26.8	-106.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	-130.5	-51.9	-55.2	-237.6	-137.4	-101.5	92.8	-146.1	116.2	160.6	50.8	327.6	-141.7	-180.4	-301.2	-623.3	-679.4
C. Financial account^{1,6}	73.1	38.2	82.4	193.7	287.2	234.3	141.2	662.8	-145.3	3.0	121.9	-20.5	189.2	200.9	194.8	585.0	1420.9
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	-22.6	-24.0	-28.3
Direct investment in reporting economy ^{7,8}	47.3	56.7	103.3	207.3	96.7	49.4	-3.0	143.1	-23.4	23.4	24.7	24.6	116.3	42.3	66.2	224.7	599.7
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
Debt securities	44.3	71.6	73.2	-100.5	83.4	66.0	117.8	267.2	18.2	-12.1	0.3	6.3	-34.2	87.3	15.7	68.8	241.9
Portfolio investment liabilities	-18.8	-15.8	-36.8	-71.4	-100.7	-23.1	-50.2	-173.9	-85.5	14.7	18.0	-52.8	-17.3	29.8	-16.3	-3.8	-302.1
Equity securities	-1.3	-0.4	-1.0	-2.7	-0.5	-1.3	-2.2	-4.0	-4.3	0.6	-1.9	-5.7	-8.0	-0.4	-2.0	-10.5	-22.9
Debt securities	-17.5	-15.4	-35.8	-68.7	-100.1	-21.8	-48.0	-169.9	-81.2	14.1	19.9	-47.2	-9.3	30.2	-14.3	6.7	-279.1

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets ⁹	4.4	90.8	15.4	110.6	183.5	71.1	-18.5	236.1	-98.6	-25.7	10.1	-114.2	107.3	7.5	-64.4	50.5	283.0
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	88.6	22.9	119.6	181.7	73.1	-14.2	240.6	-120.9	-14.8	9.9	-125.8	113.7	0.6	-64.6	49.6	284.0
Banks	9.3	62.3	21.1	92.7	198.4	74.4	-13.4	259.4	-117.3	-14.3	17.1	-114.5	113.3	1.4	-53.4	61.2	299.0
Other sectors ¹⁰	-1.2	26.3	1.7	26.9	-16.7	-1.3	-0.8	-18.9	-3.6	-0.5	-7.2	-11.3	0.4	-0.8	-11.2	-11.6	-14.9
Other assets	-14.5	2.8	-3.0	-14.7	6.2	-1.3	1.0	5.9	8.8	1.8	4.8	15.5	5.6	5.6	-0.3	10.9	17.5
Other investment liabilities	-4.1	-21.7	73.8	48.1	26.7	71.4	111.3	209.3	46.9	9.9	61.8	118.6	18.5	32.7	216.3	267.5	643.5
Trade credits, net ¹¹	0.9	0.9	0.9	2.6	37.5	37.5	37.5	112.4	4.5	4.5	4.5	13.4	21.6	21.6	21.6	64.9	193.2
Loans	11.7	-18.6	41.3	34.4	-53.3	13.3	28.0	-12.0	18.9	-8.0	4.2	15.1	3.1	14.6	80.6	98.3	135.8
General government	-3.8	-24.5	-7.9	-36.2	-58.6	4.9	-3.3	-57.0	-3.1	-31.7	-17.4	-52.2	2.8	6.8	-0.7	8.9	-136.5
Banks	0.2	0.3	1.3	1.8	1.9	-4.5	3.1	0.5	-0.3	-0.7	10.7	9.7	-1.0	1.3	22.8	23.1	35.1
Other sectors ⁸	15.2	5.6	47.9	68.7	3.5	12.9	28.1	44.5	22.3	24.4	10.9	57.6	1.4	6.5	58.5	66.4	237.2
Currency and deposits	-22.9	-30.6	14.8	-38.7	30.2	3.0	17.9	51.1	12.3	-9.2	31.7	34.8	-4.4	-11.8	68.3	52.1	99.2
Other liabilities	6.3	26.6	16.9	49.8	12.3	17.6	28.0	57.9	11.3	22.6	21.4	55.3	-1.9	8.3	45.8	52.2	215.2
<i>Groups A, B and C, total</i>	-57.5	-13.6	27.1	-43.9	149.9	132.8	234.0	516.7	-29.2	163.6	172.7	307.1	47.6	20.5	-106.3	-38.3	741.5
D. Errors and omissions	-174.4	3.3	-94.8	-265.9	-9.7	-34.6	-20.4	-64.8	66.9	-66.5	-28.9	-28.5	93.1	90.2	149.6	332.8	-26.3
OVERALL BALANCE (groups A, B, C and D)	-231.8	-10.4	-67.7	-309.9	140.1	98.2	213.6	451.9	37.8	97.0	143.8	278.6	140.7	110.6	43.3	294.6	715.2
E. Reserves and related items	231.8	10.4	67.7	309.9	-140.1	-98.2	-213.6	-451.9	-37.8	-97.0	-143.8	-278.6	-140.7	-110.6	-43.3	-294.6	-715.2
BNB forex reserves ¹²	261.1	-0.5	77.4	338.1	-111.9	-68.4	-203.4	-383.8	-55.7	-100.6	-133.5	-289.9	-127.9	-89.9	-32.9	-250.7	-586.3
Use of Fund credit, net	-29.3	10.8	-9.7	-28.2	-41.6	-29.8	-10.1	-81.5	18.0	3.6	-10.3	11.2	-12.8	-20.7	-10.4	-43.8	-142.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	13.4	0.0	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ The *Other Forex Deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.¹⁰ BIS data.¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.¹³ Including loans extended in support of the 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	XII	IV quarter	Total
A. Current account¹	-287.9	-115.0	-128.0	-530.9	-309.8	-230.1	174.0	-365.9	210.8	318.4	95.5	624.7	-286.8	-367.0	-593.9	-1247.7	-1519.8
Goods: credit (FOB)	837.0	904.1	912.9	2654.0	943.9	885.8	1046.9	2876.6	1198.2	1037.7	1057.1	3293.1	1046.2	1055.0	933.0	3034.2	11857.9
Goods: debit (FOB)	-1016.7	-1070.3	-1123.5	-3210.4	-1273.5	-1304.1	-1203.4	-3781.0	-1366.2	-1149.1	-1221.4	-3736.7	-1397.1	-1474.4	-1567.2	-4438.8	-15166.8
<i>Balance on goods²</i>	<i>-179.7</i>	<i>-166.2</i>	<i>-210.5</i>	<i>-556.4</i>	<i>-329.6</i>	<i>-418.3</i>	<i>-156.4</i>	<i>-904.3</i>	<i>-168.0</i>	<i>-111.3</i>	<i>-164.3</i>	<i>-443.6</i>	<i>-350.9</i>	<i>-419.4</i>	<i>-634.3</i>	<i>-1404.6</i>	<i>-3308.9</i>
Services: credit	277.3	290.9	298.2	866.4	277.4	439.7	648.8	1366.0	810.6	783.6	571.5	2165.8	325.5	283.5	315.8	924.8	5322.9
Transportation ³	94.5	100.1	105.4	300.0	95.4	130.4	169.0	394.7	210.4	205.8	161.2	577.3	111.8	103.0	104.2	319.0	1591.1
Travel ⁴	94.5	116.1	125.5	336.1	102.8	245.9	360.9	709.6	490.1	499.8	332.1	1322.0	135.8	100.8	122.5	359.1	2726.9
Other services	88.2	74.7	67.3	230.3	79.3	63.4	118.9	261.6	110.2	78.1	78.2	266.5	77.8	79.7	89.2	246.7	1005.0
Services: debit	-296.8	-279.9	-303.5	-880.3	-355.8	-332.4	-362.4	-1050.6	-415.6	-400.9	-370.0	-1186.5	-348.7	-330.3	-357.2	-1036.2	-4153.7
Transportation ³	-125.2	-122.4	-133.5	-381.1	-148.9	-156.2	-149.5	-454.5	-166.8	-162.4	-162.7	-492.0	-163.8	-161.6	-167.9	-493.4	-1820.9
Travel ⁴	-94.7	-77.3	-93.1	-265.1	-97.5	-108.4	-112.9	-318.8	-120.5	-154.9	-141.0	-416.4	-107.8	-87.0	-83.0	-277.9	-1278.2
Other services	-76.9	-80.3	-76.9	-234.1	-109.4	-67.8	-100.0	-277.3	-128.2	-83.6	-66.3	-278.1	-77.0	-81.7	-106.2	-265.0	-1054.6
<i>Balance on services, net</i>	<i>-19.6</i>	<i>11.0</i>	<i>-5.3</i>	<i>-13.9</i>	<i>-78.4</i>	<i>107.4</i>	<i>286.4</i>	<i>315.3</i>	<i>395.0</i>	<i>382.7</i>	<i>201.5</i>	<i>979.2</i>	<i>-23.2</i>	<i>-46.8</i>	<i>-41.4</i>	<i>-111.4</i>	<i>1169.3</i>
<i>Balance on goods and services, net</i>	<i>-199.3</i>	<i>-155.3</i>	<i>-215.8</i>	<i>-570.3</i>	<i>-408.0</i>	<i>-310.9</i>	<i>130.0</i>	<i>-589.0</i>	<i>227.0</i>	<i>271.4</i>	<i>37.2</i>	<i>535.6</i>	<i>-374.1</i>	<i>-466.2</i>	<i>-675.7</i>	<i>-1516.0</i>	<i>-2139.7</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	649.6
Income: debit	-272.8	-63.5	-40.8	-377.1	-40.1	-70.6	-91.7	-202.4	-262.4	-52.7	-64.2	-379.3	-58.1	-37.1	-84.5	-179.7	-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>-59.6</i>	<i>-488.9</i>
<i>Balance on goods, services and income, net</i>	<i>-341.3</i>	<i>-174.3</i>	<i>-210.8</i>	<i>-726.3</i>	<i>-392.6</i>	<i>-337.4</i>	<i>80.9</i>	<i>-649.1</i>	<i>46.6</i>	<i>261.7</i>	<i>14.1</i>	<i>322.4</i>	<i>-388.9</i>	<i>-462.3</i>	<i>-724.4</i>	<i>-1575.6</i>	<i>-2628.6</i>
<i>Current transfers, net⁵</i>	<i>53.4</i>	<i>59.3</i>	<i>82.8</i>	<i>195.4</i>	<i>82.8</i>	<i>107.3</i>	<i>93.1</i>	<i>283.2</i>	<i>164.2</i>	<i>56.7</i>	<i>81.4</i>	<i>302.3</i>	<i>102.0</i>	<i>95.4</i>	<i>130.5</i>	<i>327.9</i>	<i>1108.8</i>
Current transfers, credit	69.0	69.7	98.6	237.3	101.0	118.7	111.4	331.1	179.5	82.7	115.4	377.6	124.0	110.9	145.4	380.2	1326.2
Current transfers, debit	-15.6	-10.5	-15.8	-41.8	-18.2	-11.4	-18.3	-47.9	-15.3	-25.9	-34.0	-75.3	-22.0	-15.5	-14.9	-52.3	-217.4
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-287.9</i>	<i>-115.0</i>	<i>-128.0</i>	<i>-530.9</i>	<i>-309.8</i>	<i>-230.1</i>	<i>174.0</i>	<i>-366.0</i>	<i>210.8</i>	<i>318.4</i>	<i>95.5</i>	<i>624.6</i>	<i>-286.8</i>	<i>-367.0</i>	<i>-593.9</i>	<i>-1247.7</i>	<i>-1519.9</i>
C. Financial account^{1,6}	153.8	84.9	182.2	420.8	634.2	487.8	272.9	1394.9	-283.6	4.7	242.0	-36.9	376.8	390.5	358.5	1125.8	2904.5
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	-47.8	-56.5
Direct investment in reporting economy ^{7,8}	104.7	127.5	230.7	463.0	212.6	105.2	-6.1	311.7	-46.2	46.8	49.2	49.8	231.8	82.6	127.2	441.6	1266.0
Portfolio investment assets	85.2	-160.9	-163.2	-238.9	180.7	141.1	212.5	534.3	31.2	-34.6	15.1	11.8	-68.1	173.5	31.8	137.1	444.3
Equity securities	-0.4	0.0	0.2	-0.2	-3.8	0.0	-29.4	-33.2	-4.4	-10.4	14.5	-0.4	0.0	2.9	0.8	3.7	-30.0
Debt securities	85.6	-160.9	-163.4	-238.7	184.5	141.1	241.9	567.5	35.7	-24.1	0.6	12.2	-68.1	170.5	31.0	133.4	474.4

(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
Portfolio investment liabilities																	
Equity securities	-41.7	-35.6	-81.7	-159.0	-213.1	-49.2	-102.8	-365.2	-169.6	29.4	35.6	-104.6	-35.0	58.4	-32.1	-8.7	-637.4
Debt securities	-2.8	-1.0	-2.3	-6.1	-1.2	-2.7	-4.5	-8.4	-8.5	1.2	-3.8	-11.2	-16.0	-0.9	-3.9	-20.8	-46.5
	-38.9	-34.6	-79.4	-152.9	-211.9	-46.5	-98.3	-356.7	-161.1	28.3	39.5	-93.4	-19.0	59.3	-28.2	12.1	-590.9
Other investment assets⁹	9.0	204.0	34.2	247.3	406.2	152.4	-36.0	522.7	-196.5	-51.0	20.3	-227.2	214.1	14.8	-122.7	106.2	648.9
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	199.2	50.9	267.9	401.4	155.9	-29.0	528.3	-238.3	-29.6	19.8	-248.1	226.6	1.2	-123.7	104.0	652.1
Banks	20.7	140.0	47.1	207.8	438.3	158.6	-27.4	569.6	-231.2	-28.6	34.1	-225.7	225.8	2.7	-102.8	125.7	677.4
Other sectors ¹⁰	-2.8	59.1	3.8	60.1	-36.9	-2.7	-1.6	-41.3	-7.1	-1.0	-14.3	-22.4	0.8	-1.5	-2.10	-21.7	-25.3
Other assets	-32.2	6.3	-6.8	-32.7	14.2	-2.1	3.5	15.6	16.9	3.8	9.6	30.3	11.1	11.1	-0.1	22.1	35.4
Other investment liabilities																	
Trade credits, net ¹¹	-3.3	-49.8	162.6	109.5	48.5	138.4	206.4	393.2	99.3	17.8	122.0	239.1	36.7	61.5	399.1	497.4	1239.2
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	43.1	42.2	41.6	127.0	398.7
General government	25.8	-41.7	92.2	76.3	-117.9	28.4	57.1	-32.4	37.2	-16.0	8.3	29.5	6.3	28.4	156.7	191.4	264.8
Banks	-8.5	-55.0	-17.6	-81.1	-129.6	10.5	-6.7	-125.8	-6.1	-63.4	-34.8	-104.3	5.6	13.2	-1.3	17.5	-293.7
Other sectors ⁸	0.6	0.7	2.9	4.1	4.0	-9.6	6.2	0.6	-0.6	-1.4	21.3	19.2	-2.1	2.6	4.39	44.5	68.5
Currency and deposits	33.7	12.6	107.0	153.3	7.7	27.5	57.6	92.8	43.9	48.8	21.8	114.6	2.8	12.6	114.0	129.4	490.1
Other liabilities	-50.7	-68.8	33.0	-86.4	66.7	6.4	36.6	109.7	24.2	-18.3	63.2	69.1	-8.8	-23.0	131.4	99.6	191.9
	19.7	58.8	35.4	113.9	16.8	23.7	36.0	76.6	29.1	43.2	41.6	113.9	-3.9	13.9	69.5	79.4	383.8
<i>Groups A, B and C, total</i>	-134.1	-30.2	54.2	-110.1	324.3	257.7	446.9	1028.9	-72.7	323.0	337.5	587.7	90.0	23.5	-235.4	-121.9	1384.6
D. Errors and omissions	-379.3	6.9	-206.0	-578.4	-14.3	-48.6	-9.6	-72.6	146.7	-128.9	-50.5	-32.7	190.4	192.6	318.6	701.7	17.9
OVERALL BALANCE (groups A, B, C and D)	-513.4	-23.3	-151.9	-688.6	310.0	209.0	437.3	956.3	74.0	194.1	287.0	555.0	280.5	216.0	83.2	579.8	1402.5
E. Reserves and related items	513.4	23.3	151.9	688.6	-310.0	-209.0	-437.3	-956.3	-74.0	-194.1	-287.0	-555.0	-280.5	-216.0	-83.2	-579.8	-1402.5
BNB forex reserves ¹²	578.3	-1.0	173.6	750.9	-247.6	-145.6	-416.6	-809.8	-109.4	-201.2	-266.5	-577.1	-255.0	-175.6	-63.2	-493.9	-1129.9
Use of Fund credit, net	-64.9	24.3	-21.7	-62.3	-91.9	-63.4	-20.7	-176.0	35.4	7.1	-20.5	22.0	-25.4	-40.4	-20.0	-85.9	-302.2
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	29.5	0.0	0.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.5

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ The *Other Forex Deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.¹⁰ BIS data.¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.¹³ Including loans extended in support of the 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
A. Current account¹	-147.2	-58.8	-65.4	-271.4	-158.4	-117.6	89.0	-187.1	107.8	162.8	48.8	319.4	-146.6	-187.6	-303.6	-637.9	-777.0
Goods: credit (FOB)	427.9	462.3	466.8	1357.0	482.6	452.9	535.3	1470.8	612.6	530.6	540.5	1683.7	534.9	539.4	477.0	1551.4	6002.9
Goods: debit (FOB)	-519.8	-547.2	-574.4	-1641.5	-651.1	-666.8	-615.3	-1933.2	-698.5	-587.5	-624.5	-1910.5	-714.3	-753.8	-801.3	-2269.5	-7754.7
<i>Balance on goods²</i>	<i>-91.9</i>	<i>-85.0</i>	<i>-107.6</i>	<i>-284.5</i>	<i>-168.5</i>	<i>-213.9</i>	<i>-80.0</i>	<i>-462.4</i>	<i>-85.9</i>	<i>-56.9</i>	<i>-84.0</i>	<i>-226.8</i>	<i>-179.4</i>	<i>-214.4</i>	<i>-324.3</i>	<i>-718.1</i>	<i>-1691.8</i>
Services: credit	141.8	148.7	152.5	443.0	141.8	224.8	331.7	698.4	414.5	400.7	292.2	1107.3	166.4	145.0	161.5	472.9	2721.6
Transportation ³	48.3	51.2	53.9	153.4	48.8	66.7	86.4	201.8	107.6	105.2	82.4	295.2	57.2	52.7	53.3	163.1	813.5
Travel ⁴	48.3	59.3	64.2	171.9	52.6	125.7	184.5	362.8	250.6	255.5	169.8	675.9	69.4	51.6	62.6	183.6	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	-537.2	-212.5	-205.0	-189.2	-606.7	-178.3	-168.9	-182.6	-529.8	-2123.7
Transportation ³	-64.0	-62.6	-68.3	-194.8	-76.1	-79.8	-76.4	-232.4	-85.3	-83.0	-83.2	-251.5	-83.8	-82.6	-85.9	-252.2	-931.0
Travel ⁴	-48.4	-39.5	-47.6	-135.5	-49.9	-55.4	-57.7	-163.0	-61.6	-79.2	-72.1	-212.9	-55.1	-44.5	-42.5	-142.1	-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>146.4</i>	<i>161.2</i>	<i>202.0</i>	<i>193.7</i>	<i>103.0</i>	<i>500.7</i>	<i>-11.9</i>	<i>-23.9</i>	<i>-21.2</i>	<i>-57.0</i>	<i>597.8</i>
<i>Balance on goods and services, net</i>	<i>-101.9</i>	<i>-79.4</i>	<i>-110.3</i>	<i>-291.6</i>	<i>-208.6</i>	<i>-159.0</i>	<i>66.4</i>	<i>-301.1</i>	<i>116.1</i>	<i>138.8</i>	<i>19.0</i>	<i>273.9</i>	<i>-191.3</i>	<i>-238.3</i>	<i>-345.5</i>	<i>-775.1</i>	<i>-1094.0</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>-174.5</i>	<i>-89.1</i>	<i>-107.8</i>	<i>-371.4</i>	<i>-200.8</i>	<i>-172.5</i>	<i>41.4</i>	<i>-331.9</i>	<i>23.8</i>	<i>133.8</i>	<i>7.2</i>	<i>164.8</i>	<i>-198.8</i>	<i>-236.4</i>	<i>-370.4</i>	<i>-805.6</i>	<i>-1344.0</i>
<i>Current transfers, net⁵</i>	<i>27.3</i>	<i>30.3</i>	<i>42.3</i>	<i>99.9</i>	<i>42.3</i>	<i>54.9</i>	<i>47.6</i>	<i>144.8</i>	<i>84.0</i>	<i>29.0</i>	<i>41.6</i>	<i>154.6</i>	<i>52.2</i>	<i>48.8</i>	<i>66.7</i>	<i>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. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-147.2</i>	<i>-58.8</i>	<i>-65.4</i>	<i>-271.4</i>	<i>-158.4</i>	<i>-117.6</i>	<i>88.9</i>	<i>-187.1</i>	<i>107.8</i>	<i>162.8</i>	<i>48.8</i>	<i>319.4</i>	<i>-146.6</i>	<i>-187.6</i>	<i>-303.6</i>	<i>-637.9</i>	<i>-777.1</i>
C. Financial account^{1,6}	78.6	43.4	93.1	215.1	324.2	249.4	139.5	713.2	-145.0	2.4	123.7	-18.9	192.7	199.6	183.3	575.6	1485.1
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 ^{7,8}	53.5	65.2	118.0	236.7	108.7	53.8	-3.1	159.4	-23.6	23.9	25.2	25.4	118.5	42.2	65.1	225.8	647.3
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
Portfolio investment liabilities	-21.3	-18.2	-41.8	-81.3	-109.0	-25.2	-52.6	-186.7	-86.7	15.0	18.2	-53.5	-17.9	29.9	-16.4	-4.5	-325.9
Equity securities	-1.4	-0.5	-1.2	-3.1	-0.6	-1.4	-2.3	-4.3	-4.4	0.6	-2.0	-5.7	-8.2	-0.4	-2.0	-10.6	-23.8
Debt securities	-19.9	-17.7	-40.6	-78.2	-108.4	-23.8	-50.3	-182.4	-82.4	14.4	20.2	-47.7	-9.7	30.3	-14.4	6.2	-302.1
Other investment assets⁹	4.6	104.3	17.5	126.4	207.7	77.9	-18.4	267.2	-100.5	-26.1	10.4	-116.2	109.5	7.6	-62.7	54.3	331.8
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	101.8	26.0	137.0	205.2	79.7	-14.8	270.1	-121.8	-15.1	10.1	-126.9	115.9	0.6	-63.3	55.2	333.4
Banks	10.6	71.6	24.1	106.3	224.1	81.1	-14.0	291.2	-118.2	-14.6	17.5	-115.4	115.5	1.4	-52.5	64.3	346.4
Other sectors ¹⁰	-1.5	30.2	1.9	30.7	-18.9	-1.4	-0.8	-21.1	-3.6	-0.5	-7.3	-11.5	0.4	-0.8	-10.7	-11.1	-13.0
Other assets	-16.5	3.2	-3.5	-16.7	7.3	-1.0	1.8	8.0	8.7	1.9	4.9	15.5	5.6	5.7	0.0	11.3	18.1
Other investment liabilities	-1.7	-25.5	83.1	56.0	24.8	70.7	105.5	201.1	50.8	9.1	62.4	122.3	18.8	31.5	204.1	254.3	633.6
Trade credits, net ¹¹	1.0	1.0	1.0	2.9	42.3	40.8	39.2	122.4	4.5	4.6	4.6	13.6	22.0	21.6	21.3	64.9	203.8
Loans	13.2	-21.3	47.1	39.0	-60.3	14.5	29.2	-16.6	19.0	-8.2	4.3	15.1	3.2	14.5	80.1	97.9	135.4
General government	-4.3	-28.1	-9.0	-41.5	-66.3	5.3	-3.4	-64.3	-3.1	-32.4	-17.8	-53.3	2.9	6.8	-0.7	8.9	-150.2
Banks	0.3	0.4	1.5	2.1	2.1	-4.9	3.2	0.3	-0.3	-0.7	10.9	9.8	-1.0	1.3	22.5	22.7	35.0
Other sectors ⁸	17.2	6.5	54.7	78.4	3.9	14.0	29.5	47.4	22.4	25.0	11.2	58.6	1.4	6.4	58.3	66.2	250.6
Currency and deposits	-25.9	-35.2	16.9	-44.2	34.1	3.3	18.7	56.1	12.4	-9.4	32.3	35.3	-4.5	-11.8	67.2	50.9	98.1
Other liabilities	10.1	30.0	18.1	58.2	8.6	12.1	18.4	39.2	14.9	22.1	21.3	58.2	-2.0	7.1	35.5	40.6	196.2
Groups A, B and C, total	-68.6	-15.4	27.7	-56.3	165.8	131.8	228.5	526.1	-37.2	165.2	172.5	300.5	46.0	12.0	-120.4	-62.3	707.9
D. Errors and omissions	-193.9	3.5	-105.4	-295.8	-7.3	-24.9	-4.9	-37.1	75.0	-65.9	-25.8	-16.7	97.4	98.5	162.9	358.7	9.2
OVERALL BALANCE (groups A, B, C and D)	-262.5	-11.9	-77.6	-352.1	158.5	106.9	223.6	489.0	37.8	99.2	146.7	283.8	143.4	110.5	42.6	296.4	717.1
E. Reserves and related items	262.5	11.9	77.6	352.1	-158.5	-106.9	-223.6	-489.0	-37.8	-99.2	-146.7	-283.8	-143.4	-110.5	-42.6	-296.4	-717.1
BNB forex reserves ¹²	295.7	-0.5	88.7	383.9	-126.6	-74.4	-213.0	-414.1	-55.9	-102.9	-136.2	-295.0	-130.4	-89.8	-32.3	-252.5	-577.7
Use of Fund credit, net	-33.2	12.4	-11.1	-31.9	-47.0	-32.4	-10.6	-90.0	18.1	3.6	-10.5	11.3	-13.0	-20.7	-10.2	-43.9	-154.5
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	15.1	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ The *Other Forex Deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.¹⁰ BIS data.¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.¹³ Including loans extended in support of the 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	V	VI
<i>Consumer goods</i>	193.1	203.5	208.0	211.2	202.8	237.5
Food	15.0	17.6	19.6	26.7	24.3	30.8
Cigarettes	0.7	2.7	1.0	2.3	0.4	1.7
Drink	4.6	5.6	6.7	7.9	7.3	5.9
Clothing and footwear	127.4	127.2	130.0	119.7	121.7	144.5
Medical goods and cosmetics	13.3	15.6	16.0	16.2	13.7	13.2
Housing and home furniture	17.7	20.0	19.4	21.7	20.5	23.6
Other	14.2	14.8	15.2	16.7	14.9	17.8
<i>Raw and other materials</i>	229.9	222.7	272.8	235.2	239.7	261.1
Cast-iron, iron and steel	37.1	55.1	56.1	53.5	54.6	52.7
Nonferrous metals	52.4	38.7	49.9	23.3	41.2	51.3
Chemicals	19.3	17.9	27.1	24.2	17.3	20.8
Plastics and rubber	12.3	14.5	15.5	14.3	16.6	19.8
Fertilizers	9.5	11.4	13.5	10.5	2.6	1.2
Textiles	22.8	21.0	22.3	24.3	27.6	29.6
Food feedstocks	14.5	13.5	22.4	18.5	14.4	19.2
Wood and paper, cardboard	12.4	12.5	17.3	20.1	19.5	18.2
Cement	2.0	2.0	3.0	2.0	4.5	3.4
Tobacco	16.2	7.4	7.3	1.9	2.0	2.6
Other	31.4	28.8	38.3	42.5	39.3	42.4
<i>Investment goods</i>	81.2	69.3	97.5	78.9	78.8	75.5
Machines, tools and appliances	23.3	24.2	28.0	26.8	26.5	30.2
Electrical machines	12.3	12.6	10.2	10.9	11.1	8.2
Transportation facilities	14.3	2.1	6.0	6.3	2.4	2.4
Spare parts and equipment	14.3	15.7	16.5	18.0	17.4	17.2
Other	17.0	14.7	36.8	16.9	21.3	17.5
Nonenergy goods, total	504.1	495.5	578.3	525.3	521.3	574.2
Energy resources	40.1	43.1	64.6	45.1	46.7	70.4
Oil products	25.3	33.5	46.3	36.1	44.1	60.9
Other	14.9	9.6	18.3	8.9	2.6	9.5
EXPORTS, TOTAL (FOB)	544.2	538.7	642.9	570.3	568.0	644.5

Source: Customs declarations data 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
Consumer goods	141.6	148.2	152.6	151.5	135.5	170.5	203.1	194.1	173.0	184.8	188.2	159.7
Food	10.7	13.5	17.1	15.2	14.8	19.5	19.2	25.8	24.6	29.5	25.6	18.0
Cigarettes	0.6	1.1	1.2	0.4	1.8	1.9	2.9	0.6	0.8	1.5	0.5	1.7
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
Clothing and footwear	93.8	93.2	90.8	88.1	77.9	103.4	128.2	117.8	95.3	94.3	102.1	94.4
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	12.6
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
Other	9.3	9.8	11.0	10.9	10.0	11.0	14.9	15.8	14.0	14.9	16.1	12.1
Raw and other materials	161.4	161.9	161.6	180.1	171.0	207.1	259.8	199.3	228.0	231.6	230.5	186.2
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	34.2	40.0
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
Chemicals	18.0	14.4	14.8	22.8	16.9	17.9	15.9	18.4	18.1	15.7	19.8	8.4
Plastics and rubber	11.2	11.6	12.6	12.8	11.1	12.7	15.1	13.2	13.0	12.2	9.2	7.9
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
Textiles	16.4	14.8	17.3	17.4	18.9	21.1	22.6	17.1	19.9	20.1	21.6	16.6
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
Wood and paper, cardboard	8.1	7.8	9.3	12.8	11.8	14.4	16.4	12.4	15.5	15.0	14.9	10.1
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
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
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
Investment goods	43.6	55.3	57.1	61.9	49.4	66.7	68.8	66.4	66.7	75.0	69.4	73.4
Machines, tools and appliances	18.3	19.9	23.7	26.0	19.4	22.5	26.4	25.2	24.6	26.1	24.0	22.4
Electrical machines	4.9	3.4	3.9	4.9	4.5	5.3	5.1	6.0	5.5	6.7	6.7	6.0
Transportation facilities	1.3	2.5	6.1	3.0	1.4	12.8	9.3	6.7	3.4	3.2	3.9	10.5
Spare parts and equipment	9.5	11.9	12.1	14.6	11.5	12.8	13.6	14.2	14.2	17.1	16.8	12.1
Other	9.6	17.5	11.3	13.4	12.6	13.2	14.5	14.4	19.0	21.8	18.1	22.4
Nonenergy goods, total	346.5	365.4	371.4	393.5	355.9	444.4	531.7	459.9	467.8	491.3	488.2	419.3
Energy resources	37.3	43.4	36.7	31.9	47.1	52.0	54.6	66.0	60.0	29.2	39.7	59.1
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
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
EXPORTS, TOTAL (FOB)	383.8	408.8	408.1	425.4	402.9	496.4	586.4	525.8	527.8	520.5	527.8	478.4

Source: Customs declarations data 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.

2.2.3. IMPORTS BY USE, 2003

(million USD)

Commodity groups	I	II	III	IV	V	VI
Consumer goods	129.1	145.9	162.3	168.1	175.5	172.4
Food, drink and cigarettes	20.4	22.7	25.9	29.8	27.0	25.4
Housing and home furniture	16.5	20.2	26.2	27.3	28.2	31.2
Medical goods and cosmetics	27.5	29.8	27.6	25.6	28.1	28.5
Clothing and footwear	31.5	36.0	42.2	41.1	44.9	41.1
Automobiles	15.3	17.1	19.0	21.5	21.3	23.3
Other	17.9	20.0	21.4	22.7	26.1	23.0
Raw and other materials	241.8	258.1	285.5	316.9	325.4	344.1
Ores	35.1	26.6	19.6	32.7	24.7	18.3
Cast-iron, iron and steel	11.4	15.8	19.6	20.8	22.3	22.1
Nonferrous metals	7.9	7.9	7.6	8.7	7.3	8.7
Textiles	68.7	72.2	77.5	91.9	108.5	118.1
Wood and paper, cardboard	14.6	16.2	17.5	19.5	18.8	19.5
Chemicals	14.3	20.6	21.6	24.6	22.1	21.4
Plastics and rubber	27.1	31.1	34.4	38.4	38.7	45.5
Food feedstocks	7.7	10.3	20.5	17.3	14.5	15.6
Hide	6.8	6.3	7.7	8.4	12.1	13.9
Tobacco	3.0	2.3	2.3	1.6	1.6	1.4
Other	45.1	48.6	57.2	52.9	55.0	59.7
Investment goods	140.7	167.1	199.0	247.5	238.9	210.4
Machines, tools and appliances	48.7	62.4	66.3	96.7	111.8	77.1
Electrical machines	20.5	19.3	29.6	49.9	31.4	23.0
Transportation facilities	27.7	38.3	45.0	45.5	42.4	49.2
Spare parts and equipment	24.3	26.6	28.3	30.7	28.3	31.0
Other	19.4	20.5	29.9	24.7	25.1	30.1
Nonenergy goods, total	511.6	571.1	646.8	732.5	739.9	727.0
Energy resources	147.9	135.1	167.4	163.9	176.2	136.1
<i>Fuels</i>	<i>142.5</i>	<i>127.2</i>	<i>156.2</i>	<i>152.4</i>	<i>157.4</i>	<i>122.7</i>
Crude oil and natural gas	130.2	101.5	131.1	126.4	131.8	105.3
Coal	8.9	20.9	21.8	22.5	21.0	13.9
Other fuels	3.3	4.8	3.4	3.5	4.5	3.6
<i>Other</i>	<i>5.5</i>	<i>7.8</i>	<i>11.1</i>	<i>11.5</i>	<i>18.8</i>	<i>13.3</i>
Oils	5.5	7.8	11.1	11.5	18.8	13.3
	6.1	7.8	9.1	10.6	11.2	13.7
Other imports*						
	665.6	713.9	823.2	907.0	927.3	876.8
IMPORTS, TOTAL (CIF)						

* 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
Consumer goods	103.4	104.2	108.3	129.1	116.3	116.3	131.4	111.7	123.8	366.9	151.4	151.4
Food, drink and cigarettes	18.5	19.7	18.8	19.8	16.8	17.6	20.1	17.6	20.5	58.2	21.8	21.8
Housing and home furniture	12.8	13.4	14.6	19.9	19.9	20.0	21.3	18.4	20.2	59.9	25.2	25.2
Medical goods and cosmetics	20.4	19.8	20.2	23.8	21.0	18.7	23.8	23.4	23.6	70.8	28.2	28.2
Clothing and footwear	23.4	25.1	26.3	30.2	28.3	29.1	30.5	20.3	27.2	78.1	37.0	37.0
Automobiles	11.7	11.9	13.4	15.5	13.9	15.2	17.8	17.0	15.5	50.3	18.2	18.2
Other	16.6	14.2	14.9	19.9	16.4	15.7	18.0	14.9	16.7	49.6	21.0	21.0
Raw and other materials	168.2	192.9	189.9	219.8	218.3	228.9	260.9	215.1	226.6	702.6	269.8	269.8
Ores	7.6	18.3	6.3	4.5	1.8	11.0	16.2	19.6	15.3	51.0	14.9	14.9
Cast-iron, iron and steel	8.9	13.0	11.3	13.8	12.1	13.0	16.1	13.6	15.4	45.2	13.6	13.6
Nonferrous metals	5.6	5.9	6.3	6.4	5.1	4.2	8.1	7.3	7.5	22.9	9.1	9.1
Textiles	54.6	49.1	53.3	69.9	80.3	80.5	83.3	49.3	52.1	184.8	86.2	86.2
Wood and paper, cardboard	12.7	12.5	13.6	15.4	14.2	15.2	17.2	16.0	15.4	48.6	18.1	18.1
Chemicals	12.7	18.0	18.5	19.8	15.7	14.6	17.1	16.2	16.1	49.4	15.6	15.6
Plastics and rubber	18.5	20.0	22.1	29.1	25.3	27.9	35.3	29.3	31.9	96.5	34.5	34.5
Food feedstocks	8.8	14.7	17.8	12.9	13.2	12.5	10.4	13.6	18.0	42.1	19.6	19.6
Hide	4.9	4.1	4.5	7.0	9.2	8.6	8.3	3.5	5.4	17.2	9.6	9.6
Tobacco	2.7	2.1	2.4	1.9	2.6	0.3	2.3	2.5	4.0	8.8	3.1	3.1
Other	31.2	35.3	33.7	39.2	38.7	41.1	46.8	44.2	45.4	136.3	45.4	45.4
Investment goods	116.8	121.2	125.9	143.4	174.4	153.6	201.3	166.3	168.4	536.0	232.0	232.0
Machines, tools and appliances	38.4	38.0	41.0	51.2	88.6	56.4	80.9	61.2	66.0	208.1	100.7	100.7
Electrical machines	21.8	25.7	20.5	19.3	19.3	21.4	25.7	29.4	17.4	72.6	17.2	17.2
Transportation facilities	22.1	25.1	28.1	30.5	28.0	30.7	39.5	31.3	33.5	104.4	56.5	56.5
Spare parts and equipment	22.8	18.4	22.0	23.4	20.9	21.9	28.6	23.4	26.5	78.5	28.2	28.2
Other	11.7	14.0	14.2	19.1	17.5	23.3	26.6	20.9	25.0	72.4	29.4	29.4
Nonenergy goods, total	388.4	418.3	424.1	492.3	509.0	498.8	593.6	493.1	518.8	1605.5	653.2	653.2
Energy resources	113.2	100.8	115.1	120.7	127.8	110.3	121.6	131.0	136.1	388.7	130.2	130.2
<i>Fuels</i>	<i>107.4</i>	<i>95.5</i>	<i>110.8</i>	<i>113.4</i>	<i>122.4</i>	<i>104.1</i>	<i>113.6</i>	<i>122.9</i>	<i>127.0</i>	<i>363.6</i>	<i>121.1</i>	<i>121.1</i>
Crude oil and natural gas	91.7	81.9	97.4	102.2	108.5	94.3	102.9	107.8	114.6	325.3	108.1	108.1
Coal	11.5	10.4	10.5	7.1	10.6	6.2	6.4	11.1	8.4	25.9	8.0	8.0
Other fuels	4.2	3.1	2.9	4.0	3.4	3.6	4.3	4.0	4.1	12.4	5.0	5.0
<i>Other</i>	<i>5.9</i>	<i>5.3</i>	<i>4.3</i>	<i>7.3</i>	<i>5.4</i>	<i>6.2</i>	<i>8.0</i>	<i>8.1</i>	<i>9.0</i>	<i>25.1</i>	<i>9.0</i>	<i>9.0</i>
Oils	5.9	5.3	4.3	7.3	5.4	6.2	8.0	8.1	9.0	25.1	9.0	9.0
Other imports*	3.8	5.7	5.3	9.6	6.3	9.6	10.3	7.5	6.5	24.3	16.9	16.9
IMPORTS, TOTAL (CIF)	505.5	524.9	544.4	622.7	643.1	618.7	725.5	631.6	661.4	2018.5	800.2	800.2

* 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. Final data.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2003

(million USD)

Countries	I	II	III	IV	V	VI
European Union	314.2	311.8	334.9	310.4	317.1	401.9
Austria	10.3	9.0	8.8	10.2	9.6	12.9
Belgium	39.8	28.3	39.3	11.4	29.1	38.7
Denmark	2.6	1.8	1.6	1.3	2.1	2.5
Finland	0.5	0.8	0.7	0.7	0.9	0.6
France	31.4	32.5	27.2	24.9	25.5	37.0
Germany	61.7	59.1	57.0	58.8	58.5	69.1
Greece	49.9	51.8	68.5	66.8	62.7	75.0
Ireland	0.9	0.8	1.0	1.0	0.8	0.9
Italy	79.2	89.0	88.0	92.0	87.0	111.0
Luxembourg	0.0	0.0	0.0	0.0	0.4	0.2
Netherlands	9.9	10.4	8.8	8.8	7.3	7.8
Portugal	0.5	0.3	0.2	1.4	0.2	1.3
Spain	11.8	13.6	14.6	16.8	13.7	26.5
Sweden	2.6	2.5	2.6	3.0	3.1	3.2
United Kingdom	13.1	11.9	16.6	13.2	16.3	15.2
EFTA	5.7	5.0	4.6	6.3	4.2	3.7
Switzerland	5.1	4.5	3.7	5.9	3.6	2.8
Other OECD countries¹	84.2	88.3	105.1	82.6	74.3	85.2
Turkey	55.9	44.3	69.3	57.2	46.9	52.9
USA	25.8	41.5	33.4	22.2	24.1	26.7
Canada	1.5	1.5	1.5	1.6	2.0	4.2
Japan	0.4	0.5	0.3	1.0	1.0	1.2
Balkan countries²	23.7	31.0	45.5	33.7	33.5	32.9
Macedonia	7.0	10.2	14.1	16.7	12.3	13.3
Serbia and Montenegro	11.8	11.6	15.1	11.9	13.9	14.0
CEFTA	29.9	31.7	35.1	35.2	34.3	40.4
Czech Republic	3.0	3.6	2.6	3.3	3.2	4.2
Hungary	4.1	4.0	4.3	4.9	5.5	5.8
Poland	3.5	4.4	4.5	5.5	4.5	5.2
Romania	15.9	16.4	17.7	17.4	18.1	21.5
Slovakia	1.1	1.6	1.6	1.5	1.1	1.3
Slovenia	2.4	1.7	4.3	2.6	1.8	2.3
CIS and Baltic countries	21.9	18.1	23.3	25.9	22.6	20.1
Russia	7.9	7.6	7.9	8.0	8.0	6.5
Ukraine	6.0	3.5	5.2	4.3	3.5	4.4
Georgia	3.9	1.2	3.9	5.7	4.9	2.7
Other countries	64.5	52.7	94.4	76.3	81.9	60.4
EXPORTS, TOTAL (FOB)	544.2	538.7	642.9	570.3	568.0	644.5

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia, 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
European Union	228.1	226.8	227.6	237.8	236.1	281.2	330.1	284.6	277.6	277.5	307.2	251.2
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	22.9	22.7	25.2	27.6	34.0	26.8	20.7	24.5	26.4	23.1
Germany	39.3	38.7	41.6	41.8	35.7	50.3	53.2	53.9	44.8	48.7	53.3	41.4
Greece	41.4	35.9	42.7	46.1	45.2	46.2	57.2	37.1	42.9	43.4	40.7	42.3
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	79.9	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	0.3	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	10.0
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
EFTA	5.5	3.7	5.5	4.8	4.3	11.4	40.2	6.5	7.5	4.9	4.6	4.7
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
Other OECD countries¹	52.7	52.7	59.4	62.9	58.9	79.2	69.5	90.6	73.9	84.5	74.4	82.0
Turkey	37.0	37.0	42.0	44.5	43.0	43.7	46.7	49.3	47.3	45.1	48.2	46.3
USA	13.5	13.5	14.6	14.4	13.5	32.6	19.8	35.6	23.4	33.2	23.2	33.1
Canada	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
Balkan countries²	24.2	29.7	25.7	21.9	23.7	24.0	31.9	32.0	44.1	40.0	35.7	31.2
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	20.7	20.5	19.0	16.6
CEFTA	16.5	28.3	20.1	24.7	17.6	29.0	30.3	21.9	29.6	29.4	29.6	30.7
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	8.5	8.5	13.3	18.2	11.3	17.6	15.9	15.2	12.8
Slovakia	0.6	1.1	1.1	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
CIS and Baltic countries	15.3	21.1	21.2	21.2	15.5	19.8	25.0	21.4	29.9	23.7	21.2	21.1
Russia	6.1	7.3	7.2	7.2	5.0	7.6	7.9	9.2	7.5	8.8	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	4.0	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	4.8
Other countries	41.5	46.6	48.7	52.2	46.9	51.9	59.3	68.9	65.2	60.4	55.2	57.3
EXPORTS, TOTAL (FOB)	383.8	408.8	408.1	425.4	402.9	496.4	586.4	525.8	527.8	520.5	527.8	478.4

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia, 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. Final data.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2003

(million USD)

Countries	I	II	III	IV	V	VI
European Union	303.4	354.9	406.0	458.4	435.5	467.2
Austria	11.8	13.6	15.3	26.7	17.4	16.7
Belgium	8.6	11.0	12.7	13.5	13.2	11.3
Denmark	4.9	4.0	3.8	3.9	5.3	7.1
Finland	2.6	2.3	2.2	3.4	3.0	2.5
France	35.4	39.7	41.9	57.7	46.0	52.5
Germany	80.8	101.0	125.3	130.3	126.3	127.4
Greece	44.1	50.0	60.2	56.6	59.4	62.5
Ireland	1.0	1.8	1.7	1.5	1.7	2.5
Italy	59.7	76.1	84.9	91.9	94.5	107.4
Luxembourg	0.2	0.8	0.4	0.3	0.3	0.2
Netherlands	11.7	11.6	13.3	15.2	14.5	17.2
Portugal	3.6	1.5	2.0	2.1	2.4	3.2
Spain	12.8	17.0	16.2	18.0	20.7	24.0
Sweden	8.8	5.6	8.0	18.0	10.8	10.5
United Kingdom	17.4	19.0	18.1	19.5	20.0	22.1
EFTA	6.9	11.6	15.5	7.9	10.7	6.7
Switzerland	6.5	11.2	14.5	7.4	10.0	6.2
Other OECD countries¹	68.0	71.3	84.4	122.6	103.8	94.9
Turkey	38.4	34.3	48.9	68.7	56.4	50.1
USA	15.7	20.2	21.2	36.5	27.8	25.8
Canada	0.8	1.0	1.1	1.9	2.7	0.9
Japan	10.5	8.1	8.5	9.9	10.9	12.7
Balkan countries²	5.7	5.5	6.7	7.4	7.2	7.9
Macedonia	1.4	1.6	2.0	2.2	2.0	1.7
Serbia and Montenegro	2.0	1.7	2.2	3.0	2.5	3.3
CEFTA	42.6	59.2	65.8	65.9	62.6	70.6
Czech Republic	9.1	12.3	12.8	13.4	13.3	15.5
Hungary	7.1	9.1	10.0	10.5	11.3	11.0
Poland	9.0	10.3	11.6	12.7	11.4	12.4
Romania	11.0	17.5	20.0	19.2	16.2	20.9
Slovakia	3.1	4.9	5.9	5.9	5.8	6.0
Slovenia	3.3	5.1	5.6	4.1	4.7	4.8
CIS and Baltic countries	113.3	134.7	144.6	153.5	215.3	127.7
Russia	90.2	111.3	115.9	122.3	138.4	87.4
Ukraine	17.0	17.7	22.3	24.0	43.4	20.9
Georgia	0.0	0.2	0.2	0.0	13.7	0.0
Other countries	125.7	76.5	100.1	91.3	92.3	101.9
IMPORTS, TOTAL (FOB)	665.6	713.9	823.2	907.0	927.3	876.8

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia, 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
European Union	253.5	265.5	271.9	336.4	309.2	333.5	413.8	306.4	321.0	389.5	386.6	379.7
Austria	10.8	14.0	10.2	14.1	12.2	13.5	17.2	13.7	13.9	14.2	15.3	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	5.4	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	29.7	31.4	31.6	41.2	36.6	39.2	41.7	37.4	32.1	43.1	41.9	39.1
Germany	67.6	77.6	75.3	89.1	77.7	85.9	111.8	102.8	94.3	116.9	117.8	111.5
Greece	31.1	35.0	33.3	44.2	36.0	39.6	48.1	32.5	39.2	43.1	48.1	45.6
Ireland	1.5	1.7	1.3	1.7	1.6	1.5	1.9	1.5	1.5	2.2	1.6	1.7
Italy	60.9	50.8	56.3	78.4	78.1	82.1	108.4	50.4	72.5	86.0	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	8.9	9.4	9.9	11.3	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	20.5
EFTA	7.0	8.4	8.3	8.7	7.8	7.8	9.3	9.3	7.2	9.8	10.2	14.1
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
Other OECD countries¹	43.7	41.3	45.3	51.5	47.7	54.6	56.0	55.3	58.7	68.9	76.5	105.1
Turkey	23.9	24.2	25.9	30.1	29.6	30.2	33.0	32.4	34.0	41.0	42.7	43.2
USA	11.2	10.7	11.1	12.8	10.2	15.3	13.3	14.0	14.0	15.9	14.0	29.8
Canada	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	7.7	9.5	9.9	9.8
Balkan countries²	2.4	2.8	3.6	5.0	4.1	4.4	6.1	4.8	4.7	6.1	6.5	6.5
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	2.9
CEFTA	30.2	39.7	39.8	46.3	45.5	44.4	48.2	45.5	53.1	59.4	57.9	65.6
Czech Republic	5.8	8.8	8.9	10.7	10.8	10.5	10.3	8.9	11.4	12.9	12.1	11.5
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	11.6	11.3
Romania	7.0	8.7	9.8	12.3	12.2	12.6	15.0	14.1	15.5	17.0	15.4	23.2
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
CIS and Baltic countries	119.4	111.4	125.2	129.5	176.3	124.0	63.5	104.4	95.6	124.0	150.2	136.0
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	44.8
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
Other countries	49.2	55.7	50.4	45.3	52.5	50.1	128.6	105.8	121.0	96.2	112.4	164.6
IMPORTS, TOTAL (FOB)	505.5	524.9	544.4	622.7	643.1	618.7	725.5	631.6	661.4	753.8	800.2	871.6

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia, 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. Final data.

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	V	VI
GROSS FOREIGN DEBT (A + B)^{1, 2}	11104.8	11086.5	11203.7	11636.5	11989.5	11918.6
A. Long-term debt	9522.3	9490.5	9483.2	9783.6	10046.6	9967.2
<i>I. Official creditors</i>	<i>3499.3</i>	<i>3471.1</i>	<i>3455.3</i>	<i>3697.5</i>	<i>3801.1</i>	<i>3713.8</i>
<i>1. International financial institutions</i>	<i>2874.6</i>	<i>2869.3</i>	<i>2873.9</i>	<i>3108.6</i>	<i>3185.8</i>	<i>3119.6</i>
IMF	1062.3	1072.3	1068.6	1099.1	1099.4	1084.6
World Bank ³	1029.0	1013.4	1017.8	1199.0	1238.0	1209.0
European Union	421.8	420.5	424.9	434.1	461.1	445.7
Other international financial institutions	361.4	363.1	362.6	376.4	387.3	380.3
<i>2. Bilateral credits</i>	<i>624.7</i>	<i>601.8</i>	<i>581.5</i>	<i>589.0</i>	<i>615.3</i>	<i>594.2</i>
Paris Club and nonrescheduled debt	305.6	285.5	263.9	268.6	283.3	274.5
Other bilateral credits	319.2	316.2	317.6	320.4	332.1	319.6
<i>II. Private creditors</i>	<i>6023.0</i>	<i>6019.4</i>	<i>6027.8</i>	<i>6086.1</i>	<i>6245.5</i>	<i>6253.4</i>
1. Brady bonds	2438.0	2438.0	2438.0	2438.0	2438.0	2438.0
2. Eurobonds	270.4	269.5	272.4	278.3	295.5	285.7
3. Global bonds	2174.2	2171.3	2180.8	2200.5	2258.2	2225.2
4. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0
5. Government securities ⁴	-304.1	-305.5	-327.2	-328.0	-313.8	-264.0
6. Commercial banks	138.7	122.1	124.0	124.2	131.4	129.0
7. Other sectors ⁵	1305.8	1323.9	1339.9	1373.0	1436.0	1439.9
financial credits	1255.3	1265.3	1290.0	1321.5	1382.7	1385.3
trade credits ⁶	50.5	48.6	46.7	48.3	49.9	51.3
bond loans	0.0	10.0	3.2	3.2	3.4	3.3
B. Short-term debt⁷	1582.5	1596.0	1720.5	1852.8	1942.9	1951.4
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1582.5</i>	<i>1596.0</i>	<i>1720.5</i>	<i>1852.8</i>	<i>1942.9</i>	<i>1951.4</i>
1. Commercial banks ⁸	281.3	266.8	312.5	318.4	362.7	351.2
2. Other sectors ⁵	1301.2	1329.2	1408.0	1534.4	1580.2	1600.1
financial credits	465.2	470.4	526.3	635.6	666.3	682.5
trade credits ⁶	836.0	858.9	881.7	898.8	914.0	917.6
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items⁹</i>						
<i>1. Revolving credits</i>	<i>107.1</i>	<i>107.5</i>	<i>126.6</i>	<i>174.7</i>	<i>179.6</i>	<i>187.6</i>
<i>2. Credits payable at request</i>	<i>239.1</i>	<i>242.6</i>	<i>279.1</i>	<i>301.5</i>	<i>324.4</i>	<i>336.1</i>
incl. intracompany	177.4	177.5	187.0	204.4	220.5	233.3

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

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

³ Including government and government guaranteed loans.

⁴ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value) are excluded from the foreign debt.

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

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

⁷ Including overdue principals and interest.

⁸ Including nonresidents' deposits with local commercial banks.

⁹ Foreign obligations on revolving credits and credits payable at request are included in Bulgaria's gross foreign debt amount.

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

	I	II	III	IV	V	VI
Total (A+B) ¹	11104.8	11086.5	11203.7	11636.5	11989.5	11915.2
A. Public sector (I + II + III + IV)	8401.8	8364.2	8334.9	8611.0	8813.2	8757.0
<i>I. Government debt (1+2)²</i>	<i>8047.2</i>	<i>8028.0</i>	<i>8025.0</i>	<i>8293.8</i>	<i>8473.0</i>	<i>8350.9</i>
1. Loans ³	3164.6	3149.1	3133.8	3377.0	3481.2	3402.0
2. Bonds	4882.6	4878.9	4891.2	4916.8	4991.8	4948.9
<i>II. Government guaranteed debt ^{2,4}</i>	<i>537.5</i>	<i>536.3</i>	<i>536.7</i>	<i>541.0</i>	<i>558.3</i>	<i>580.0</i>
Loans	537.5	536.3	536.7	541.0	558.3	580.0
<i>III. BNB ²</i>	<i>21.4</i>	<i>10.6</i>	<i>10.7</i>	<i>10.7</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>-204.4</i>	<i>-210.7</i>	<i>-237.5</i>	<i>-234.5</i>	<i>-218.1</i>	<i>-173.9</i>
Municipalities (1+2)	1.3	1.3	1.3	1.9	1.9	1.9
1. Loans	1.3	1.3	1.3	1.9	1.9	1.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	8.8	8.3	8.1	8.3	9.0	8.1
1. Loans	7.5	6.8	6.9	7.1	7.8	7.0
2. Nonresidents' deposits	1.3	1.5	1.2	1.2	1.2	1.1
Companies (1+2+3) ⁶	89.7	85.2	80.4	83.3	84.8	80.5
1. Intracompany loans	2.6	2.6	2.6	2.7	2.8	2.9
2. Other loans	34.0	34.0	33.7	36.0	36.7	32.2
3. Trade credits ⁷	53.1	48.5	44.0	44.7	45.3	45.4
Other ⁸	-304.1	-305.5	-327.2	-328.0	-313.8	-264.4
B. Private sector (I + II)	2703.0	2722.3	2868.8	3025.5	3176.3	3158.3
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>411.1</i>	<i>380.6</i>	<i>428.3</i>	<i>434.4</i>	<i>485.1</i>	<i>472.1</i>
1. Intracompany loans	41.8	42.6	43.7	41.1	42.0	41.1
2. Other loans	93.0	76.4	77.2	79.9	86.1	86.6
3. Bonds	10.8	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	265.5	261.6	307.4	313.3	357.1	344.4
<i>II. Companies (1+2+3) ⁶</i>	<i>2291.9</i>	<i>2341.7</i>	<i>2440.5</i>	<i>2591.1</i>	<i>2691.2</i>	<i>2686.2</i>
1. Intracompany loans	724.9	735.5	767.4	795.2	837.7	836.1
2. Other loans	733.5	737.3	785.5	890.2	931.4	926.6
3. Trade credits ⁷	833.4	858.9	884.4	902.5	918.6	923.5

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

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

³ Including loans extended by the IMF to the government.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

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

⁷ BNB estimates on trade credit data for the period April – June 2003 due to quarterly reporting and the time required for information processing.

⁸ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the 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
GROSS FOREIGN DEBT (A + B)^{1,2}	10477.4	10432.7	10474.8	10432.6	10590.6	10799.4	10665.8	10718.8	10748.7	10594.9	10647.8	10946.2
A. Long-term debt	9307.1	9284.6	9304.0	9156.6	9254.2	9435.5	9323.9	9363.2	9348.7	9164.3	9208.1	9388.6
<i>I. Official creditors</i>	<i>3343.8</i>	<i>3326.4</i>	<i>3322.0</i>	<i>3293.7</i>	<i>3345.3</i>	<i>3448.4</i>	<i>3424.9</i>	<i>3406.4</i>	<i>3371.6</i>	<i>3354.6</i>	<i>3352.9</i>	<i>3424.1</i>
<i>1. International financial institutions</i>	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 ³	945.1	933.9	937.8	963.4	982.5	1001.3	995.9	984.7	986.5	989.2	993.3	1008.3
European Union	336.8	337.4	340.2	351.3	366.1	389.0	381.5	383.5	384.5	384.7	387.2	404.7
Other international financial institutions	334.9	339.4	336.8	340.8	347.8	354.8	343.0	344.3	346.9	342.4	349.4	354.9
<i>2. Bilateral credits</i>	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
<i>II. Private creditors</i>	<i>5963.4</i>	<i>5958.3</i>	<i>5982.0</i>	<i>5862.9</i>	<i>5908.9</i>	<i>5987.1</i>	<i>5899.0</i>	<i>5956.8</i>	<i>5977.0</i>	<i>5809.7</i>	<i>5855.2</i>	<i>5964.6</i>
1. Brady bonds	4742.9	4742.9	4742.9	3423.5	3423.5	3423.5	3355.4	3355.4	3355.4	2488.8	2488.8	2488.8
2. Eurobonds	215.9	216.3	218.1	225.2	234.7	249.4	244.6	245.8	246.5	246.6	248.2	259.4
3. Global bonds	0.0	0.0	0.0	1264.1	1295.7	1344.9	1328.8	1333.0	1335.3	2094.7	2099.9	2137.4
4. Other bonds	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other government securities ⁴	-12.1	-27.6	-74.4	-169.7	-206.3	-246.5	-247.7	-232.4	-232.7	-292.7	-274.2	-295.1
6. Commercial banks	98.1	97.9	103.2	91.6	89.0	93.3	92.6	89.0	92.2	89.7	92.0	123.1
7. Other sectors ⁵	905.9	916.3	979.9	1015.2	1051.5	1122.6	1125.2	1165.9	1180.4	1182.6	1200.5	1250.8
financial credits	848.5	859.3	923.4	955.5	988.6	1056.6	1062.3	1106.1	1123.6	1127.3	1146.6	1198.5
trade credits	57.4	57.0	56.5	59.7	62.8	66.0	62.9	59.8	56.7	55.3	53.8	52.4
B. Short-term debt⁶	1170.3	1148.0	1170.8	1276.0	1336.4	1363.9	1341.9	1355.6	1400.1	1430.6	1439.8	1557.6
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1170.3</i>	<i>1148.0</i>	<i>1170.8</i>	<i>1276.0</i>	<i>1336.4</i>	<i>1363.9</i>	<i>1341.9</i>	<i>1355.6</i>	<i>1400.1</i>	<i>1430.6</i>	<i>1439.8</i>	<i>1557.6</i>
1. Commercial banks ⁷	174.9	151.9	159.3	195.6	207.8	227.7	225.6	233.3	263.2	263.2	251.4	322.9
2. Other sectors ⁵	995.4	996.2	1011.5	1080.4	1128.5	1136.2	1116.3	1122.3	1136.8	1167.3	1188.4	1234.7
financial credits	342.6	342.0	356.1	390.6	404.5	377.8	350.4	348.9	355.8	375.6	385.9	421.6
trade credits	652.8	654.1	655.4	689.7	724.0	758.3	765.9	773.4	781.0	791.7	802.4	813.2
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items⁸</i>												
1. Revolving credits	110.0	103.2	103.5	124.6	127.8	93.0	92.3	85.5	85.5	97.3	92.5	101.5
2. Credits payable at request	155.8	161.0	142.3	151.5	157.4	157.9	160.3	165.4	170.5	177.5	187.9	206.2
incl. intracompany	121.7	126.5	107.9	116.0	120.4	120.2	122.3	125.9	128.4	134.0	139.5	149.7

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

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

³ Including government and government guaranteed loans.

⁴ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value), are excluded from the foreign debt.

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

⁶ Including overdue principals and interest.

⁷ Including nonresidents' deposits with local commercial banks.

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

Source: BNB.

2.3.2.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Total (A+B) ¹	10477.4	10432.7	10474.8	10432.6	10590.6	10799.4	10665.8	10718.8	10748.7	10594.9	10647.8	10946.2
A. Public sector (I + II + III + IV)	8539.1	8513.1	8474.7	8307.4	8380.7	8492.8	8386.3	8418.4	8385.9	8199.7	8228.0	8333.4
<i>I. Government debt (1+2)²</i>	7925.1	7920.7	7920.9	7847.0	7942.9	8103.2	7997.4	7996.7	7966.7	7847.5	7860.9	7977.1
1. Loans ³	2966.3	2961.6	2960.0	2934.2	2989.0	3085.4	3068.6	3062.4	3029.5	3017.4	3024.0	3091.5
2. Bonds	4958.8	4959.2	4961.0	4912.8	4954.0	5017.8	4928.9	4934.3	4937.2	4830.1	4836.9	4885.7
<i>II. Government guaranteed debt ^{2,4}</i>	446.7	446.1	451.1	455.5	471.2	487.8	487.0	514.0	513.8	510.7	516.4	528.7
Loans	446.7	446.1	451.1	455.5	471.2	487.8	487.0	514.0	513.8	510.7	516.4	528.7
<i>III. BNB ²</i>	61.4	51.8	52.0	49.2	40.1	41.3	41.1	30.9	30.8	30.8	20.6	21.1
<i>IV. Other debtors</i>	105.9	94.5	50.7	-44.3	-73.4	-139.5	-139.2	-123.2	-125.4	-189.3	-169.9	-193.5
Municipalities (1+2)	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.6	0.6	0.6	0.6	1.3
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	1.3
2. Bonds	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	8.2	9.3	9.2	10.1	11.1	11.5	12.4	11.3	11.3	7.0	7.9	8.4
1. Loans	2.8	4.0	4.4	4.8	5.2	5.9	7.3	6.8	6.4	6.1	6.4	7.1
2. Nonresidents' deposits	5.4	5.3	4.8	5.3	5.8	5.6	5.1	4.5	4.8	0.9	1.5	1.2
Companies (1+2+3) ⁶	97.2	100.3	103.5	102.2	101.0	95.5	96.1	97.3	95.4	95.8	95.8	91.9
1. Intracompany loans	0.1	0.1	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.9	0.9	0.9
2. Other loans	47.4	47.0	46.5	46.1	45.8	41.2	40.7	40.7	37.5	37.5	37.4	33.3
3. Trade credits	49.6	53.2	56.7	55.8	54.9	54.0	55.1	56.2	57.3	57.4	57.5	57.6
Other ⁷	-12.1	-27.6	-74.4	-169.7	-206.3	-246.5	-247.7	-232.4	-232.7	-292.7	-274.2	-295.1
B. Private sector (I + II)	1938.3	1919.6	2000.1	2125.2	2209.8	2306.5	2279.5	2300.4	2362.8	2395.2	2419.9	2612.8
<i>I. Commercial banks (1+2+3+4) ⁵</i>	264.8	240.5	253.2	277.1	285.8	309.5	305.8	311.0	344.1	345.9	335.5	437.6
1. Intracompany loans	59.3	58.4	57.8	49.7	50.7	52.2	51.7	45.9	44.9	41.4	40.5	42.5
2. Other loans	46.2	46.0	47.2	47.9	44.0	47.1	47.1	49.3	53.5	56.5	59.8	87.2
3. Bonds	0.0	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	159.3	136.0	143.4	179.4	191.1	210.2	207.0	215.8	245.7	247.9	235.2	308.0
<i>II. Companies (1+2+3) ⁶</i>	1673.5	1679.0	1746.8	1848.1	1924.0	1997.0	1973.7	1989.4	2018.7	2049.3	2084.4	2175.2
1. Intracompany loans	513.9	515.6	555.9	602.8	622.1	602.1	566.9	578.1	592.1	609.5	632.7	659.4
2. Other loans	499.0	505.5	535.7	551.7	570.0	624.6	633.1	634.2	646.2	650.3	652.9	707.9
3. Trade credits	660.6	657.9	655.2	693.6	732.0	770.3	773.7	777.0	780.4	789.6	798.7	807.9

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

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

³ Including loans extended by the IMF to the government.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

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

⁷ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the 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	V	VI	II quarter
CREDITS, TOTAL (A + B) ^{1,2}	50.0	78.7	124.8	253.5	305.2	37.3	113.2	455.7
A. Long-term credits	41.9	67.8	33.8	143.5	242.4	17.6	58.5	318.5
<i>I. Official creditors</i>	<i>13.4</i>	<i>38.5</i>	<i>1.6</i>	<i>53.5</i>	<i>222.9</i>	<i>2.3</i>	<i>10.1</i>	<i>235.3</i>
1. <i>International financial institutions</i>	13.4	38.5	1.6	53.5	222.9	2.3	10.1	235.3
IMF	0.0	35.6	0.0	35.6	35.6	0.0	0.0	35.6
World Bank ³	3.0	0.8	0.6	4.4	167.0	-0.2	2.5	169.3
Other international financial institutions	10.4	2.2	0.9	13.5	20.3	2.5	7.6	30.4
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Private creditors</i>	<i>28.5</i>	<i>29.3</i>	<i>32.2</i>	<i>90.0</i>	<i>19.5</i>	<i>15.3</i>	<i>48.4</i>	<i>83.2</i>
1. Brady bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Commercial banks	12.2	1.1	1.1	14.4	2.2	1.5	1.2	4.8
6. Companies ⁵	16.3	28.2	31.1	75.6	17.3	13.8	47.2	78.4
B. Short-term credits ^{5,6}	8.1	10.9	91.0	110.0	62.7	19.7	54.7	137.2

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

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

³ Including government and government guaranteed loans.

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

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

⁶ Including nonresidents' deposits attracted by local commercial banks and funds 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	V	VI	II quarter
Total (A + B)¹	50.0	78.7	124.8	253.5	305.2	37.3	113.2	455.7
A. Public sector (I + II + III + IV)	17.7	38.8	1.9	58.4	225.2	1.4	39.8	266.4
<i>I. Government²</i>	13.4	36.4	0.6	50.4	217.0	-0.2	2.5	219.2
Loans ³	13.4	36.4	0.6	50.4	217.0	-0.2	2.5	219.2
<i>II. Government guaranteed debt^{2,4}</i>	2.5	2.2	1.3	6.0	5.4	0.4	36.7	42.5
Loans	2.5	2.2	1.3	6.0	5.4	0.4	36.7	42.5
<i>III. BNB^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	1.7	0.3	0.0	2.0	2.9	1.2	0.6	4.6
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7
1. Loans	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.3	0.2	0.0	0.5	0.0	0.9	0.4	1.3
1. Loans	0.3	0.0	0.0	0.3	0.0	0.9	0.3	1.2
2. Nonresidents' deposits	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.1
Companies (1+2) ⁶	1.4	0.1	0.0	1.5	2.2	0.3	0.2	2.7
1. Intracompany loans	1.3	0.1	0.0	1.3	0.0	0.0	0.2	0.2
2. Other loans	0.2	0.0	0.0	0.2	2.1	0.3	0.0	2.5
Other ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	32.4	39.8	122.9	195.1	79.9	35.9	73.5	189.3
<i>I. Commercial banks (1+2+3+4)</i>	12.2	3.6	51.1	67.0	14.0	5.4	29.7	49.2
1. Intracompany loans	0.0	1.1	1.1	2.2	0.0	0.0	0.0	0.0
2. Other loans	1.6	0.0	0.0	1.6	2.2	1.5	3.2	6.8
3. Bonds	10.6	0.0	0.0	10.6	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	0.0	2.6	50.0	52.6	11.9	3.9	26.6	42.4
<i>II. Companies (1+2+3)⁶</i>	20.2	36.2	71.7	128.1	65.9	30.5	43.7	140.1
1. Intracompany loans	12.9	14.9	24.1	51.9	9.3	11.3	24.7	45.4
2. Other loans	7.3	11.3	47.7	66.3	56.6	19.1	19.0	94.7
3. Bond loans	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0

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

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

³ Including liabilities to the IMF.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

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

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
CREDITS, TOTAL (A + B) ^{1,2}	40.8	71.3	148.0	260.1	85.2	51.9	77.4	214.5	102.5	98.4	92.2	293.1	34.8	60.2	179.1	274.1	1041.7
A. Long-term credits	35.0	61.6	93.3	190.0	43.7	44.1	50.1	137.9	76.6	89.8	46.6	213.0	22.2	40.1	86.0	148.3	689.2
I. Official creditors	2.6	46.0	37.9	86.5	21.3	11.8	24.4	57.6	40.4	45.0	8.5	93.9	3.5	87.4	4.7	95.6	333.6
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 ³	2.4	1.9	2.0	6.3	14.7	3.8	0.8	19.4	2.9	1.1	1.6	5.7	3.1	1.6	3.5	8.1	39.5
Other international financial institutions	0.2	4.3	35.9	40.4	6.5	8.0	23.6	38.2	2.9	9.5	6.9	19.3	0.4	85.8	1.2	87.5	185.4
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
II. Private creditors	32.5	15.6	55.4	103.5	22.4	32.2	25.7	80.3	36.2	44.8	38.1	119.1	18.6	-47.2	81.3	52.7	355.6
1. Brady bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds ⁴	0.0	0.0	0.0	0.0	0.4	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 ^{5,6}	31.2	14.7	49.7	95.6	20.1	24.3	24.0	68.4	34.4	42.1	34.0	110.5	16.7	-50.2	51.6	18.0	292.6
B. Short-term credits ^{5,6}	5.8	9.6	54.7	70.1	41.5	7.9	27.3	76.6	25.9	8.6	45.6	80.0	12.6	20.1	93.1	125.8	352.5

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

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

³ Including government and government guaranteed loans.

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

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

⁶ Including nonresidents' deposits attracted by local commercial banks and funds 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
Total (A + B)¹	40.8	71.3	148.0	260.1	85.2	51.9	77.4	214.5	102.5	98.4	92.2	293.1	34.8	60.2	179.1	274.1	1041.7
A. Public sector (I + II + III + IV)	17.1	50.8	10.3	78.2	21.6	17.4	5.9	44.8	48.7	65.5	13.4	127.6	7.2	15.6	9.7	32.5	283.1
<i>I. Government²</i>	2.6	46.0	2.4	51.0	19.2	4.9	1.1	25.3	37.9	35.6	6.5	80.1	3.4	7.7	4.1	15.2	171.5
Loans ³	2.6	46.0	2.4	51.0	19.2	4.9	1.1	25.3	37.9	35.6	6.5	80.1	3.4	7.7	4.1	15.2	171.5
<i>II. Government guaranteed debt^{2,4}</i>	13.8	3.0	6.8	23.5	1.4	4.8	3.9	10.0	8.8	28.2	6.0	42.9	3.2	4.1	3.6	10.9	87.3
Loans	13.8	3.0	6.8	23.5	1.4	4.8	3.9	10.0	8.8	28.2	6.0	42.9	3.2	4.1	3.6	10.9	87.3
<i>III. BNB^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.7	1.8	1.1	3.6	1.0	7.7	0.9	9.6	2.0	1.7	0.9	4.6	0.6	3.9	2.1	6.5	24.3
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.4	7.0	0.0	7.4	0.0	0.6	0.0	0.6	0.0	0.0	0.0	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	7.4
Commercial banks (1+2) ⁵	0.7	1.8	0.9	3.5	0.6	0.7	0.9	2.2	2.0	0.0	0.6	2.6	0.0	3.4	0.8	4.2	12.4
1. Loans	0.2	1.3	0.4	1.8	0.3	0.2	0.3	0.8	2.0	0.0	0.0	2.0	0.0	0.5	0.8	1.3	5.9
2. Nonresidents' deposits	0.5	0.5	0.6	1.6	0.3	0.5	0.5	1.3	0.0	0.0	0.6	0.6	0.0	2.9	0.0	2.9	6.5
Companies (1+2) ⁶	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	1.1	0.3	1.4	0.6	0.4	0.6	1.6	3.2
1. 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 ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	23.7	20.5	137.7	181.9	63.6	34.5	71.5	169.7	53.8	32.9	78.8	165.5	27.6	44.6	169.4	241.5	758.6
<i>I. Commercial banks (1+2+3+4)</i>	1.3	1.8	20.9	24.1	33.9	3.5	21.3	58.6	14.8	2.7	38.1	55.6	4.0	3.5	94.8	102.3	240.5
1. 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)⁶</i>	22.4	18.6	116.8	157.9	29.7	31.1	50.2	111.0	39.0	30.2	40.7	109.9	23.5	41.1	74.6	139.3	518.1
1. 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

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

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

³ Including liabilities to the IMF.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

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

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

Source: BNB.

2.5. GROSS FOREIGN DEBT SERVICE

2.5.1. GROSS FOREIGN DEBT SERVICE, 2003

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	124.1	145.3	269.3	87.4	45.1	132.5	52.7	16.2	69.0	264.2	206.6	470.8
A. Long-term debt	70.6	143.9	214.5	73.1	44.8	117.9	46.7	15.2	61.9	190.5	203.9	394.3
<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>	<i>11.0</i>	<i>4.0</i>	<i>15.0</i>	<i>36.8</i>	<i>16.2</i>	<i>53.0</i>	<i>14.8</i>	<i>4.4</i>	<i>19.2</i>	<i>62.6</i>	<i>24.6</i>	<i>87.1</i>
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 ³	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>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>23.6</i>	<i>1.2</i>	<i>24.8</i>	<i>23.8</i>	<i>5.6</i>	<i>29.4</i>	<i>47.5</i>	<i>6.8</i>	<i>54.3</i>
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>59.7</i>	<i>139.9</i>	<i>199.6</i>	<i>12.7</i>	<i>27.4</i>	<i>40.2</i>	<i>8.0</i>	<i>5.2</i>	<i>13.2</i>	<i>80.4</i>	<i>172.5</i>	<i>253.0</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 ⁴	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 ⁵	6.1	1.4	7.5	6.2	1.8	8.0	7.8	1.8	9.6	20.1	5.0	25.1
B. Short-term debt^{5,6}	53.4	1.4	54.8	14.3	0.3	14.6	6.0	1.1	7.1	73.7	2.7	76.5

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	32.7	6.0	38.6	54.5	20.4	74.9	38.1	23.4	61.5	125.3	49.8	175.1
A. Long-term debt	29.2	4.6	33.7	31.6	11.6	43.2	30.9	22.5	53.4	91.7	38.7	130.3
<i>I. Official creditors</i>	<i>21.3</i>	<i>2.4</i>	<i>23.8</i>	<i>29.0</i>	<i>7.9</i>	<i>37.0</i>	<i>16.3</i>	<i>18.4</i>	<i>34.6</i>	<i>66.7</i>	<i>28.7</i>	<i>95.4</i>
1. <i>International financial institutions</i>	<i>21.3</i>	<i>2.4</i>	<i>23.8</i>	<i>29.0</i>	<i>7.9</i>	<i>37.0</i>	<i>11.3</i>	<i>15.5</i>	<i>26.8</i>	<i>61.6</i>	<i>25.9</i>	<i>87.5</i>
IMF	13.3	0.0	13.3	28.0	6.4	34.3	0.0	0.0	0.0	41.2	6.4	47.6
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	9.0	12.4	21.4	9.0	12.4	21.4
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7	0.0	2.7	2.7
Other international financial institutions	8.1	2.4	12.2	1.1	1.6	5.3	2.2	0.5	3.7	11.4	4.5	15.9
2. <i>Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>5.0</i>	<i>2.8</i>	<i>7.8</i>	<i>5.0</i>	<i>2.8</i>	<i>7.8</i>
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	0.0	0.0	0.0	0.0	0.0	5.0	2.7	7.7	5.0	2.7	7.7
<i>II. Private creditors</i>	<i>7.8</i>	<i>2.1</i>	<i>10.0</i>	<i>2.6</i>	<i>3.6</i>	<i>6.3</i>	<i>14.6</i>	<i>4.2</i>	<i>18.8</i>	<i>25.0</i>	<i>9.9</i>	<i>35.0</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.0	0.4	4.4	0.3	0.2	0.5	0.2	0.5	0.7	4.5	1.1	5.6
4. Companies ⁵	3.9	1.7	5.6	2.3	3.5	5.8	14.4	3.6	18.0	20.6	8.8	29.4
B. Short-term debt^{5,6}	3.5	1.4	4.9	22.9	8.9	31.7	7.3	0.9	8.1	33.6	11.1	44.8

¹ Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance, Bulgarian National Bank, commercial banks, local physical persons and legal entities.² Actual payments. Preliminary data as of 6 August 2003 calculated in US dollars at average monthly exchange rates of respective currencies.³ Including payments on government and government guaranteed credits.⁴ Based on residence principle applied by the BNB, principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents are included in gross foreign debt service.⁵ Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by the Foreign Exchange Law, data on nonfinancial corporations is subject to revisions.⁶ Including payments on the debt of commercial banks, local physical persons and legal entities and overdue repayments. Payments on revolving credits excluded.

Source: BNB.

2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	124.1	145.3	269.3	87.4	45.1	132.5	52.7	16.2	69.0	264.2	206.6	470.8
A. Public sector (I + II + III + IV)	64.3	142.9	207.2	60.4	42.9	103.3	34.6	9.8	44.4	159.3	195.7	355.0
<i>I. Government debt (1+2) ²</i>	<i>57.2</i>	<i>140.2</i>	<i>197.4</i>	<i>45.5</i>	<i>40.4</i>	<i>86.0</i>	<i>30.8</i>	<i>8.3</i>	<i>39.1</i>	<i>133.6</i>	<i>188.9</i>	<i>322.5</i>
1. Loans ³	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 ^{2,4}</i>	<i>4.5</i>	<i>2.1</i>	<i>6.6</i>	<i>3.6</i>	<i>2.2</i>	<i>5.8</i>	<i>3.2</i>	<i>1.4</i>	<i>4.7</i>	<i>11.4</i>	<i>5.7</i>	<i>17.1</i>
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 ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.6</i>	<i>0.2</i>	<i>10.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.6</i>	<i>0.2</i>	<i>10.8</i>
<i>IV. Other debtors</i>	<i>2.5</i>	<i>0.7</i>	<i>3.2</i>	<i>0.6</i>	<i>0.1</i>	<i>0.7</i>	<i>0.6</i>	<i>0.1</i>	<i>0.7</i>	<i>3.7</i>	<i>0.8</i>	<i>4.6</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.2	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) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4	0.3	0.1	0.4
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	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4	0.3	0.1	0.4
Other ⁷	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. Private sector (I + II)	59.8	2.3	62.1	27.0	2.2	29.2	18.1	6.4	24.5	104.9	11.0	115.9
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>51.0</i>	<i>0.4</i>	<i>51.4</i>	<i>18.7</i>	<i>0.6</i>	<i>19.3</i>	<i>0.2</i>	<i>3.4</i>	<i>3.6</i>	<i>69.9</i>	<i>4.4</i>	<i>74.3</i>
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) ⁶</i>	<i>8.8</i>	<i>2.0</i>	<i>10.8</i>	<i>8.3</i>	<i>1.6</i>	<i>9.9</i>	<i>17.9</i>	<i>3.0</i>	<i>20.9</i>	<i>35.0</i>	<i>6.6</i>	<i>41.6</i>
1. Intracompany loans	4.4	0.3	4.7	3.1	0.7	3.8	7.9	1.1	9.0	15.4	2.1	17.4
2. Other loans	4.4	1.7	6.1	5.2	0.9	6.1	10.1	1.9	11.9	19.6	4.5	24.1
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			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	32.7	6.0	38.6	54.5	20.4	74.9	38.1	23.4	61.5	125.3	49.8	175.1
A. Public sector (I + II + III + IV)	19.3	1.5	20.8	29.2	10.3	39.5	21.4	19.5	40.8	69.9	31.2	101.1
<i>I. Government debt (1+2) ²</i>	<i>13.3</i>	<i>0.0</i>	<i>13.3</i>	<i>17.6</i>	<i>7.1</i>	<i>24.7</i>	<i>12.1</i>	<i>16.1</i>	<i>28.3</i>	<i>43.0</i>	<i>23.2</i>	<i>66.3</i>
1. Loans ³	13.3	0.0	13.3	17.6	7.1	24.7	12.1	16.1	28.3	43.0	23.2	66.3
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>6.0</i>	<i>1.4</i>	<i>7.4</i>	<i>0.0</i>	<i>3.0</i>	<i>3.0</i>	<i>4.0</i>	<i>2.7</i>	<i>6.7</i>	<i>10.0</i>	<i>7.2</i>	<i>17.1</i>
Loans	6.0	1.4	7.4	0.0	3.0	3.0	4.0	2.7	6.7	10.0	7.2	17.1
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.9</i>	<i>0.1</i>	<i>11.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.9</i>	<i>0.1</i>	<i>11.0</i>
<i>IV. Other debtors</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>5.3</i>	<i>0.6</i>	<i>5.9</i>	<i>6.0</i>	<i>0.7</i>	<i>6.7</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.0	0.0	0.1	0.7	0.0	0.7	1.0	0.0	1.0	1.7	0.1	1.8
1. Loans	0.0	0.0	0.0	0.6	0.0	0.6	0.9	0.0	0.9	1.5	0.1	1.5
2. Nonresidents' deposits	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.3	0.0	0.3
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	4.3	0.6	4.9	4.3	0.6	4.9
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	4.3	0.6	4.9	4.3	0.6	4.9
Other ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	13.3	4.5	17.8	25.3	10.2	35.5	16.8	4.0	20.7	55.4	18.6	74.0
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>4.0</i>	<i>0.4</i>	<i>4.4</i>	<i>14.7</i>	<i>0.2</i>	<i>14.9</i>	<i>0.2</i>	<i>0.5</i>	<i>0.7</i>	<i>18.9</i>	<i>1.1</i>	<i>20.0</i>
1. Intracompany loans	3.0	0.3	3.2	0.3	0.2	0.5	0.2	0.2	0.4	3.5	0.6	4.1
2. Other loans	1.0	0.2	1.2	0.0	0.0	0.0	0.0	0.4	0.4	1.0	0.6	1.6
3. Nonresidents' deposits	0.0	0.0	0.0	14.4	0.0	14.4	0.0	0.0	0.0	14.4	0.0	14.4
<i>II. Companies (1+2+3) ⁶</i>	<i>9.4</i>	<i>4.1</i>	<i>13.4</i>	<i>10.6</i>	<i>10.0</i>	<i>20.6</i>	<i>16.6</i>	<i>3.4</i>	<i>20.0</i>	<i>36.5</i>	<i>17.5</i>	<i>54.0</i>
1. Intracompany loans	3.7	1.2	4.8	2.6	0.3	2.9	7.0	1.6	8.5	13.3	3.0	16.3
2. Other loans	5.7	2.9	8.6	8.0	9.7	17.7	9.6	1.8	11.4	23.2	14.5	37.7
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

¹ Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 6 August 2003.³ Including liabilities to the IMF.⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.⁵ Commercial banks data.⁶ Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by the Foreign Exchange Law, data on nonfinancial corporations is subject to revisions.

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2002

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	108.9	117.9	226.8	101.8	23.5	125.3	54.6	6.3	60.9	265.3	147.7	413.0
A. Long-term debt	62.5	117.9	180.4	68.0	23.2	91.1	35.4	6.2	41.6	165.9	147.3	313.2
<i>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 ³	0.5	0.2	0.7	13.7	7.3	21.0	0.9	0.6	1.5	15.1	8.1	23.2
European Union	0.0	0.0	0.0	0.0	3.1	3.1	0.0	0.9	0.9	0.0	4.0	4.0
Other international financial institutions	10.2	4.7	14.9	1.1	0.8	2.0	4.2	2.7	6.8	15.5	8.3	23.7
<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 ⁴	2.4	0.6	3.0	0.0	0.0	0.0	0.4	0.0	0.4	2.8	0.6	3.4
3. Commercial banks	1.1	0.3	1.5	1.2	0.6	1.9	0.9	0.3	1.3	3.3	1.3	4.6
4. Companies ⁵	2.9	1.0	3.9	2.6	1.5	4.1	9.9	1.3	11.2	15.4	3.8	19.2
B. Short-term debt^{5,6}	46.4	0.0	46.4	33.9	0.3	34.2	19.2	0.1	19.3	99.4	0.4	99.9

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	136.5	12.4	148.9	55.3	15.5	70.7	56.7	23.1	79.8	248.4	50.9	299.4
A. Long-term debt	132.9	11.4	144.3	54.0	15.2	69.2	53.0	21.2	74.2	240.0	47.7	287.7
<i>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 ³	0.0	0.0	0.0	0.0	0.0	0.0	5.7	12.1	17.8	5.7	12.1	17.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5	0.0	2.5	2.5
Other international financial institutions	6.2	1.4	7.6	3.2	1.4	4.7	3.1	0.7	3.8	12.5	3.6	16.1
<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 ⁴	0.0	0.0	0.0	0.0	0.0	0.0	21.2	2.1	23.2	21.2	2.1	23.2
3. Commercial banks	15.9	0.5	16.4	6.0	0.4	6.3	1.1	0.6	1.7	23.0	1.5	24.5
4. Companies ⁵	5.3	2.1	7.4	15.1	5.9	20.9	11.8	2.0	13.8	32.1	10.0	42.1
B. Short-term debt^{5,6}	3.5	1.1	4.6	1.2	0.3	1.5	3.7	1.9	5.6	8.5	3.2	11.7

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(continued)

(million USD)

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

(million USD)

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

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(continued)

(million USD)

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

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

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

³ Including payments on government and government guaranteed credits.

⁴ Based on residence principle applied by the BNB, principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents are included in gross foreign debt service.

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

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

Source: BNB.

2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	108.9	117.9	226.8	101.8	23.5	125.3	54.6	6.3	60.9	265.3	147.7	413.0
A. Public sector (I + II + III + IV)	60.1	116.5	176.7	64.3	20.6	84.9	26.1	4.5	30.7	150.5	141.7	292.2
I. Government debt (1+2) ²	48.2	114.2	162.4	50.1	18.1	68.1	20.0	2.7	22.7	118.2	135.0	253.2
1. Loans ³	32.1	3.3	35.4	50.1	18.1	68.1	20.0	2.7	22.7	102.1	24.1	126.2
2. Bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
II. Government guaranteed debt ^{2,4}	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
III. BNB ^{2,3}	3.6	0.0	3.6	9.7	0.5	10.1	0.0	0.0	0.0	13.3	0.5	13.8
IV. Other debtors	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	0.4	0.4	0.0	0.4
Commercial banks (1+2) ⁵	1.1	0.0	1.1	0.8	0.0	0.8	1.0	0.0	1.0	2.8	0.1	2.9
1. Loans	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.1	0.3
2. Nonresidents' deposits	0.9	0.0	0.9	0.7	0.0	0.7	1.0	0.0	1.0	2.6	0.0	2.6
Companies (1+2) ⁶	0.6	0.0	0.7	0.5	0.0	0.5	0.5	0.0	0.5	1.6	0.1	1.7
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.6	0.0	0.6	0.5	0.0	0.5	0.5	0.0	0.5	1.6	0.1	1.7
Other ⁷	2.4	0.6	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.6	3.0
B. Private sector (I + II)	48.8	1.4	50.2	37.6	2.8	40.4	28.4	1.8	30.2	114.7	6.1	120.8
I. Commercial banks (1+2+3) ⁵	24.0	0.3	24.3	33.4	0.6	34.0	0.9	0.3	1.3	58.3	1.3	59.6
1. Intracompany loans	0.9	0.3	1.3	0.9	0.4	1.3	0.9	0.2	1.1	2.8	0.9	3.7
2. Other loans	0.5	0.0	0.5	0.2	0.2	0.4	0.0	0.1	0.2	0.8	0.3	1.1
3. Nonresidents' deposits	22.5	0.0	22.5	32.2	0.0	32.2	0.0	0.0	0.0	54.8	0.0	54.8
II. Companies (1+2) ⁶	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
Total (A + B) ¹	136.5	12.4	148.9	55.3	15.5	70.7	56.7	23.1	79.8	248.4	50.9	299.4
A. Public sector (I + II + III + IV)	111.9	9.0	120.9	30.2	12.2	42.4	45.1	19.4	64.4	187.2	40.6	227.8
I. Government debt (1+2) ²	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 ³	102.5	7.4	109.8	19.9	7.4	27.3	14.5	14.2	28.7	136.8	29.0	165.8
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Government guaranteed debt ^{2,4}	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
III. BNB ^{2,3}	3.6	0.0	3.6	9.9	0.4	10.3	0.0	0.0	0.0	13.6	0.3	13.9
IV. Other debtors	0.5	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) ⁵	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0
Companies (1+2) ⁶	0.5	0.0	0.5	0.5	0.0	0.5	4.8	0.9	5.7	5.8	1.0	6.8
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.5	0.0	0.5	0.5	0.0	0.5	4.8	0.9	5.7	5.8	1.0	6.8
Other ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	24.6	3.4	28.0	25.0	3.3	28.3	11.7	3.7	15.3	61.2	10.4	71.6
I. Commercial banks (1+2+3) ⁵	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
II. Companies (1+2) ⁶	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
Total (A + B) ¹	136.3	70.7	207.1	98.2	20.8	119.0	56.9	13.4	70.4	291.5	104.9	396.4
A. Public sector (I + II + III + IV)	97.2	66.8	164.0	69.7	18.7	88.4	43.0	10.4	53.3	209.9	95.9	305.7
<i>I. Government debt (1+2) ²</i>	<i>91.1</i>	<i>64.1</i>	<i>155.2</i>	<i>54.1</i>	<i>16.6</i>	<i>70.7</i>	<i>34.2</i>	<i>8.5</i>	<i>42.7</i>	<i>179.5</i>	<i>89.1</i>	<i>268.6</i>
1. Loans ³	23.0	4.1	27.1	54.1	16.6	70.7	34.2	8.5	42.7	111.4	29.1	140.5
2. Bonds	68.1	60.0	128.1	0.0	0.0	0.0	0.0	0.0	0.0	68.1	60.0	128.1
<i>II. Government guaranteed debt ^{2,4}</i>	<i>4.4</i>	<i>1.7</i>	<i>6.1</i>	<i>3.5</i>	<i>1.7</i>	<i>5.2</i>	<i>4.8</i>	<i>1.9</i>	<i>6.6</i>	<i>12.7</i>	<i>5.3</i>	<i>17.9</i>
Loans	4.4	1.7	6.1	3.5	1.7	5.2	4.8	1.9	6.6	12.7	5.3	17.9
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.3</i>	<i>0.3</i>	<i>10.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.3</i>	<i>0.3</i>	<i>10.5</i>
<i>IV. Other debtors</i>	<i>1.7</i>	<i>1.1</i>	<i>2.7</i>	<i>1.9</i>	<i>0.1</i>	<i>2.0</i>	<i>3.9</i>	<i>0.0</i>	<i>4.0</i>	<i>7.5</i>	<i>1.2</i>	<i>8.7</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	1.2	0.0	1.3	0.8	0.1	0.9	0.6	0.0	0.6	2.6	0.1	2.8
1. Loans	0.5	0.0	0.5	0.5	0.1	0.6	0.4	0.0	0.4	1.4	0.1	1.5
2. Nonresidents' deposits	0.8	0.0	0.8	0.3	0.0	0.3	0.2	0.0	0.2	1.3	0.0	1.3
Companies (1+2) ⁶	0.4	0.0	0.5	1.1	0.0	1.1	3.3	0.0	3.4	4.9	0.1	5.0
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.4	0.0	0.5	1.1	0.0	1.1	3.3	0.0	3.4	4.9	0.1	5.0
Other ⁷	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
B. Private sector (I + II)	39.1	3.9	43.0	28.5	2.1	30.6	14.0	3.1	17.0	81.6	9.1	90.7
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>1.0</i>	<i>0.4</i>	<i>1.4</i>	<i>14.2</i>	<i>0.7</i>	<i>14.8</i>	<i>1.0</i>	<i>0.3</i>	<i>1.4</i>	<i>16.2</i>	<i>1.4</i>	<i>17.6</i>
1. Intracompany loans	1.0	0.3	1.3	5.9	0.5	6.4	1.0	0.2	1.2	7.9	0.9	8.9
2. Other loans	0.0	0.1	0.1	0.7	0.2	0.9	0.0	0.2	0.2	0.7	0.4	1.1
3. Nonresidents' deposits	0.0	0.0	0.0	7.6	0.0	7.6	0.0	0.0	0.0	7.6	0.0	7.6
<i>II. Companies (1+2) ⁶</i>	<i>38.1</i>	<i>3.5</i>	<i>41.6</i>	<i>14.3</i>	<i>1.5</i>	<i>15.8</i>	<i>12.9</i>	<i>2.7</i>	<i>15.7</i>	<i>65.4</i>	<i>7.7</i>	<i>73.1</i>
1. Intracompany loans	34.2	2.6	36.8	4.7	0.2	4.9	3.3	0.7	4.0	42.3	3.5	45.8
2. Other loans	3.9	0.9	4.8	9.6	1.2	10.8	9.6	2.0	11.6	23.1	4.2	27.3

(million USD)

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

(continued)

(continued)

(million USD)

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

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

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

³ Including liabilities to the IMF.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

⁶ Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by the Foreign Exchange Law, data on nonfinancial corporations is subject to revisions.

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

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2002				2003					
	III	VI	IX	XII	I	II	III	IV	V	VI
Gross foreign debt/GDP	67.3	69.4	69.1	70.3	58.7	58.6	59.3	61.6	63.4	63.0
Short-term debt/Gross foreign debt	11.2	12.6	13.0	14.2	14.3	14.4	15.4	15.9	16.2	16.4
Short-term debt/GDP	7.5	8.8	9.0	10.0	8.4	8.4	9.1	9.8	10.3	10.3
Short-term debt/BNB forex reserves	36.5	33.8	32.7	34.4	34.2	34.2	35.9	35.3	34.5	35.3
Gross foreign debt service/Exports of goods and nonfactor services	25.9	20.0	17.6	15.8	39.0	29.6	21.9	17.6	15.9	

* 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)

July 2003	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.69439	0.14152	2.80990	1.25519	0.120211
2	1.95583	1.69556	0.14239	2.81942	1.26052	0.121029
3	1.95583	1.70710	0.14410	2.83618	1.26044	0.122011
4	1.95583	1.70576	0.14445	2.84795	1.26183	0.122546
7	1.95583	1.72168	0.14583	2.84051	1.25809	0.122699
8	1.95583	1.72685	0.14620	2.83166	1.26052	0.123008
9	1.95583	1.72244	0.14585	2.81091	1.26739	0.121179
10	1.95583	1.72441	0.14649	2.80165	1.26272	0.122392
11	1.95583	1.72853	0.14678	2.82696	1.26305	0.124101
14	1.95583	1.73098	0.14713	2.81414	1.26069	0.124734
15	1.95583	1.72792	0.14727	2.78113	1.26061	0.125293
16	1.95583	1.75600	0.14825	2.78886	1.26534	0.126673
17	1.95583	1.74146	0.14674	2.77383	1.27341	0.125615
18	1.95583	1.74550	0.14652	2.77639	1.27283	0.125053
21	1.95583	1.73328	0.14613	2.75896	1.27167	0.124734
22	1.95583	1.72426	0.14468	2.76130	1.26722	0.124022
23	1.95583	1.71549	0.14416	2.75082	1.26591	0.122163
24	1.95583	1.70562	0.14328	2.74850	1.26231	0.119623
25	1.95583	1.70413	0.14333	2.75082	1.26354	0.120433
28	1.95583	1.70235	0.14252	2.76716	1.26337	0.119990
29	1.95583	1.70636	0.14249	2.76951	1.26313	0.118535
30	1.95583	1.71264	0.14279	2.77659	1.26231	0.119916
31	1.95583	1.72807	0.14411	2.78648	1.26476	0.121783
Monthly, average	1.95583	1.72003	0.14491	2.79259	1.26378	0.122511

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	1.67717	1.96073	1.71159
July	1.97152	1.72003	1.99921	1.72807
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	III	IV	V	VI	VII
1. Revenue and grants	2782.4	6067.1	9180.6	12523.3	3220.6	4631.2	5813.3	6830.5	8054.1
2. Expenditure	-2821.1	-5796.0	-8688.8	-12732.7	-3109.8	-4221.5	-5195.0	-6203.4	-7402.7
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	110.8	409.7	618.3	627.1	651.4
5. Financing	38.7	-271.0	-491.8	209.5	-110.8	-409.7	-618.3	-627.1	-651.4
5.1. Domestic and foreign financing (net)	-9.2	-404.3	-734.6	-78.1	-153.8	-441.8	-658.9	-673.3	-688.2
- foreign financing, net	-170.4	260.3	87.5	481.0	-134.3	205.0	205.5	182.4	114.3
- domestic financing, net**	161.2	-664.7	-822.1	-559.2	-19.5	-646.8	-864.4	-855.6	-802.6
5.2. Privatization, acquisition of shares, required funds, net	47.9	133.3	242.8	287.6	43.0	32.1	40.6	46.2	36.9
- revenue from privatization	48.3	130.1	229.4	286.1	76.2	85.8	103.0	111.8	134.6

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

** July 2003 data includes receipts from the Bank Consolidation Company related to bank privatization.

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2002				2003				
	III	VI	IX	XII	III	IV	V	VI	VII
I. Revenue and grants	1585.0	3545.7	5355.4	7291.0	1937.0	2878.1	3626.4	4221.2	4985.2
1. Tax revenue	1267.5	2614.0	3947.3	5436.6	1546.9	2188.1	2692.2	3177.0	3732.0
2. Nontax revenue and grants	317.5	931.7	1408.0	1854.5	390.1	690.0	934.2	1044.2	1253.2
II. Expenditure and transfers	1376.2	3085.5	4697.0	7286.2	1846.2	2594.1	3016.6	3639.2	4372.7
1. Current expenses	1139.2	2319.2	3418.2	5192.0	1360.4	1783.3	2206.5	2606.2	3159.3
2. Transfers	237.0	766.3	1278.8	2094.2	485.7	810.8	810.2	1033.0	1213.4
III. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	540.4	887.5	1290.9	705.5	477.4	691.8	1034.4	1035.0	1235.0
2. Internal deficit/surplus	488.5	802.2	1158.9	537.6	425.8	619.4	946.8	946.1	1116.8
3. Cash deficit/surplus	208.8	460.3	658.4	4.9	90.8	284.0	609.7	582.0	612.4
IV. Cash deficit/surplus financing	-208.8	-460.3	-658.4	-4.9	-90.8	-284.0	-609.7	-582.0	-612.4
1. Domestic and foreign financing (net)	-244.7	-570.5	-847.2	-213.2	-124.6	-305.0	-641.4	-622.3	-652.7
- foreign financing, net	-180.6	272.1	90.4	468.4	-136.8	199.7	199.8	175.0	106.2
- domestic financing, net**	-64.1	-842.6	-937.7	-681.6	12.2	-504.7	-841.2	-797.3	-758.9
2. Privatization, acquisition of shares, required funds, net	35.8	110.2	188.9	208.3	33.8	21.0	31.7	40.3	40.2
- revenue from privatization	37.9	105.7	182.9	210.3	63.3	68.7	81.9	85.7	102.4

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

** July 2003 data includes receipts from the Bank Consolidation Company related to bank privatization.

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

	2003						
	I	II	III	IV	V	VI	VII
I. Debt on government securities issued for budget deficit financing	1515.4	1608.5	1696.0	1658.9	1658.5	1658.2	1637.7
II. Debt on other government securities issued for structural reform	596.2	597.2	593.4	586.4	566.6	575.7	577.7
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	2233.9	2215.5

* 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
Final consumption	6 302	6 634	12 936	7 155	20 091	8 141	28 232	6 739
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
Gross formation of fixed capital	1 035	1 439	2 474	1 417	3 891	1 968	5 859	1 213
Physical inventory change	225	105	330	90	420	87	507	35
Balance (exports – imports)	-570	-588	-1 158	536	-621	-1 514	-2 136	-690
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
Statistical discrepancy	-33	-22	-55	-80	-136	-3	-138	-4
Gross domestic product	6 959	7 568	14 527	9 118	23 645	8 679	32 324	7 294

* 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
Gross value added at base prices, total	6 029	6 676	12 705	8 151	20 856	7 638	28 494	6 247
Adjustments	930	893	1 822	967	2 789	1 041	3 830	1 047
GROSS DOMESTIC PRODUCT	6 959	7 568	14 527	9 118	23 645	8 679	32 324	7 294
Growth rate on corresponding period of previous year, %	3.4	5.6	4.6	6.4	5.3	3.4	4.8	3.8

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2002							
January	1 878 628	761 630	1 116 998	11.42	0.75	12.08	11.65
February	1 883 392	762 192	1 121 200	0.25	6.29	-0.31	0.30
March	1 890 173	760 562	1 129 611	0.36	8.81	0.08	0.04
April	1 895 911	749 826	1 146 085	0.30	7.86	0.74	-0.49
May	1 905 823	745 729	1 160 094	0.52	5.07	0.02	0.55
June	1 913 121	743 092	1 170 029	0.38	4.31	0.11	0.28
July	1 917 999	737 200	1 180 799	0.25	2.12	0.21	0.14
August	1 914 477	735 424	1 179 053	-0.18	-3.00	0.02	-0.10
September	1 925 092	740 543	1 184 549	0.55	1.96	0.83	0.26
October	1 917 214	735 825	1 181 389	-0.41	-0.65	-0.76	-0.15
November	1 918 643	747 422	1 171 221	0.07	-8.66	-0.35	1.05
December	1 911 216	756 733	1 154 483	-0.39	-13.15	-1.26	1.10
2003							
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
April	2 048 568	774 021	1 274 547	1.76	11.53	1.49	1.36
May	2 061 979	774 571	1 287 408	0.65	2.02	0.00	1.00
June	2 078 861	778 131	1 300 730	0.82	2.40	0.23	1.09

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

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labor force (total)
	Total	Youths (up to 24)	Adults	
2002				
January	687 805	102 986	584 819	17.99
February	683 894	104 068	579 826	17.89
March	668 972	103 286	565 686	17.50
April	678 637	110 412	568 225	17.75
May	673 803	109 805	563 998	17.63
June	659 032	106 426	552 606	17.24
July	653 329	108 251	545 078	17.64
August	650 018	107 805	542 213	17.55
September	644 718	106 027	538 691	17.40
October	644 298	105 157	539 141	17.39
November	624 946	100 899	524 047	16.87
December	602 524	95 325	507 199	16.27
2003				
January	646 757	100 940	545 817	17.46
February	611 727	96 747	514 980	16.51
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
June	506 424	77 844	428 580	13.67
July	489 343	77 119	412 224	13.21

Source: NLO.

4.4. AVERAGE MONTHLY WAGE OF EMPLOYED UNDER LABOR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2002						
January	251	282	229	178	250	255
February	252	285	229	182	251	257
March	265	304	238	186	265	269
April	262	298	238	189	258	270
May	269	318	236	189	262	280
June	265	311	235	193	267	269
July	267	309	240	214	262	274
August	265	312	236	199	261	273
September	272	328	237	196	267	282
October	271	321	240	202	262	283
November	272	319	241	208	265	281
December	282	332	249	192	274	293
2003						
January	270	308	247	193	264	279
February	265	298	244	193	259	273
March	280	324	253	202	279	286
April	280	317	256	210	269	291
May	287	340	254	205	271	303
June	281	327	253	208	280	287

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
2002									
January	2.7	2.9	2.6	2.5	7.1	6.0	7.4	4.9	5.2
February	1.6	1.0	4.0	0.5	8.4	7.8	8.5	9.0	5.7
March	0.8	0.2	2.3	0.3	9.2	8.6	8.7	11.5	6.0
April	-0.1	-0.8	0.7	0.3	9.1	8.5	7.8	12.3	6.3
May	-2.1	-4.6	-0.3	0.4	6.9	6.2	2.8	11.9	6.7
June	-1.7	-3.7	-0.3	0.0	5.2	4.4	-1.0	11.6	6.7
July	0.1	-3.6	-0.1	6.5	5.5	4.6	-4.6	11.4	13.6
August	-0.7	-1.3	-0.6	0.0	4.5	3.9	-5.8	10.7	13.6
September	0.8	1.5	0.5	0.1	4.0	4.7	-4.3	11.3	13.7
October	1.0	1.8	0.6	0.2	3.2	5.7	-2.6	12.0	14.0
November	0.2	-0.2	0.1	0.8	3.2	5.9	-2.8	12.0	14.8
December	1.2	2.8	0.7	-0.4	3.8	7.2	-0.1	12.9	14.3
2003									
January	0.6	0.5	0.6	0.8	1.7	1.9	-0.2	2.4	4.5
February	0.1	0.4	-0.3	0.1	0.2	2.0	0.2	2.0	4.6
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
June	-2.2	-5.2	-0.6	0.4	1.2	-0.2	-4.4	-0.3	5.7
July	0.9	-1.8	0.1	5.5	2.0	0.7	-6.1	-0.2	11.5

Source: NSI.

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Overview

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

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

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

1**Financial Sector**

The information presented in this section covers five major categories:

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

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

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

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

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

Main Rules:

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.²
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and credits are reported at nominal value.

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

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

- ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
- ✓ Reporting of credits and provisions – for the purposes of statistics credits are shown on a gross basis until their writing off. Accrued specific provisions to cover impairment loss are classified as *Other liabilities*.
- ✓ Definition of the reporting period – the reporting period finishes on the last calendar day or if it coincides with a holiday, on the last business day of the month.

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

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

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

Borderline cases of residency:

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

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

- d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into banking sector, general government sector and nongovernment sector. Banking sector covers the BNB (S.121) and commercial banks (S.122);

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

general government sector (S.13) consists of three subsectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); *nongovernment sector* includes four subsectors: nonfinancial public corporations (S.11001), nonfinancial private corporations (S.11002+S.11003), nonbank financial institutions (S.123, S.124, S.125), households (S.14). *Nonresident Sector* is divided into banks, governments, and other nonresidents (see *Comparative Sector Table*).

- e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with the Monetary and Financial Statistics Manual of the IMF, ECB Regulation No. 13 of 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

As of the present moment they include the monetary financial institutions residing on the territory of the Republic of Bulgaria. These are the BNB and commercial banks, including foreign banks' branches registered in Bulgaria. Of all commercial banks, 28 are licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches.

Resident monetary financial institutions (MFI)⁴ are included in the MFI list of EU accession countries. This list is maintained by the ECB on the web site <http://www.ecb.int/mfi/mfi/accessioncountries.htm>. Also a hyperlink to this site from the BNB web site is created.

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 a separate table: *Monthly Sectoral Survey 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 and included in the group of nonoperating banks⁵ and subsequently, if it is excluded from the statistical survey.⁶

4. Basic Framework of Monetary Statistics

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

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

⁴ According to the EU legislation, the scope of monetary and 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 close substitutes for deposits from physical and legal persons, other than monetary and financial institutions, and grant credits or invest in securities on their own account irrespective of the nature of their business.

⁵ Fourteen banks in December 1997, one in January 1999, and one in April 2000.

⁶ Exclusion from statistical survey:

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

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

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

5. Principles of Data Processing

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities is aggregated in instruments (i.e. credits classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and nonresident branches.) Further consolidation is made in the monetary survey between commercial banks and the BNB.
- ✓ Netting – a general principle set in the international statistical standards is that data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey, the following items are presented in net form: foreign assets, claims on the central government, other items; concurrently, gross claims on and gross liabilities to nonresidents, central government and other unclassified assets and liabilities are shown.

6. Data Processing and Calculation Methods, Breaks in Time Series

Monetary statistics is collected weekly and monthly from all commercial banks and the BNB. According to the standard established in 1995 and valid until the end of 2003, reporting units submit complete trial balances by sector, instrument and currency breakdown of accounts. On the basis of these data analytical reporting of the BNB and commercial banks is compiled. Weekly publication based on complete accounting reports contains more aggregate indicators than monthly publication.

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

Revisions of published data are made in the following cases:

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

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

Breaks in the time series are marked by the sign **X**.⁷

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

The following signs are also used:

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

7. Publications

Weekly and monthly monetary statistics are published.

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

Appendix: Comparative Sector Table

		ESA'95 definitions	
		Sectors in the ESA'95	
		Sectors in the monetary statistics (BG)	S.12 Financial corporations
Money-creating sector	S.121 Central Bank	S.121 Central Bank	The <i>Central bank</i> subsector consists of all financial corporations and quasi-corporations ⁸ whose principal function is to issue currency, to maintain the internal and external stability of the currency and to manage all or part of the international reserves of the country.
	S.122 Commercial banks	S.122 Other monetary financial institutions	The <i>Other monetary financial institutions</i> (MFI) subsector consists of all financial corporations and quasi-corporations (with the exception of those classified under the <i>Central bank</i> subsector) which are basically involved in financial intermediation and whose business is to receive deposits and/or close substitutes of deposits from institutional units other than MFI, and to grant loans and/or invest in securities on their own account.
Money-holding sector	S.123, S.124, S.125 Nonbank financial institutions	S.123 Other financial intermediaries with the exception of insurance corporations and pension funds	The <i>Other financial intermediaries</i> subsector (with the exception of insurance corporations and pension funds) consists of all financial corporations and quasi-corporations which are basically involved in financial intermediation by assuming liabilities in forms other than currency, deposits and/or close substitutes of deposits from institutional units other than MFI, or insurance technical reserves. The subsector also includes leasing and factoring corporations, mutual funds, import/export enterprises, etc.
		S.124 Financial auxiliaries	The <i>Financial auxiliaries</i> subsector (making auxiliary financial operations) consists of all financial corporations and quasi-corporations which are basically involved in auxiliary financial activities, that is activities closely related to financial intermediation but which are not financial intermediaries. These include stock exchanges, exchange bureaux, consultants, brokers, etc.
		S.125 Insurance corporations and pension funds	The <i>Insurance corporations and pension funds</i> subsector consists of all financial corporations and quasi-corporations which are basically involved in financial intermediation, hence pooling of risks.

⁸ Quasi-corporations are not legally independent and maintain a full set of accounts. Nevertheless, they could have economic and financial behavior other than that of their owners and similar to that of corporations. Therefore, they are considered independent in decision-making and are treated as separate institutional units.

	Sectors in the monetary statistics (BG)	Sectors in the ESA '95	ESA '95 definitions
Money-holding sector	S.11001 Nonfinancial public corporations	S.11 Nonfinancial corporations	<p>The <i>Nonfinancial corporations</i> sector consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers whose subject of activity is production of goods and nonfinancial services.</p> <p>An institutional unit, a corporation, a household or a government unit may control a corporation by owning more than half of voting shares, that is by controlling more than half of shareholders' voting power.</p> <p>For the purposes of the Bulgarian monetary statistics nonfinancial corporations sector is divided into two subsectors – nonfinancial public corporations and nonfinancial private corporations.</p>
	S.11002+S.11003 Nonfinancial private corporations		
	S.14 Households	S.14 Households	<p>The <i>Households</i> sector includes individuals or groups of individuals as consumers and entrepreneurs producing market goods and nonfinancial and financial services (market producers). It also includes individuals or groups of individuals as producers of goods and nonfinancial services, earmarked exclusively for own final use.</p> <p>The sector also includes sole proprietorship and partnership without independent legal status which are market producers.</p>
		S.15 Nonprofit institutions serving households (NPISH)	<p>The <i>Nonprofit institutions serving households</i> sector consists of nonprofit institutions which are separate legal entities serving households. Their major resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government⁹ and from property income. The NPISH sector includes: trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sport clubs.</p> <p>For the purposes of monetary statistics the ECB requires monthly data on NPISH sector together with <i>Households</i> sector.</p>

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

Money-neutral sector	Sectors in the monetary statistics (BG)	Sectors in the ESA'95	ESA'95 definitions
Money-neutral sector	S.1311 Central government	S.1311 Central government	The <i>Central government</i> subsector includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, with the exception of the administration of social security funds. It includes also those nonprofit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	n.a.	S.1312 State government	The <i>State government</i> subsector consists of all administrative units of the state and other central agencies whose competence extends over the state territory.
	S.1313 Local government	S.1313 Local government	The <i>Local government</i> subsector includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds. It includes those nonprofit institutions which are controlled and mainly financed by local government and whose competence is restricted to the economic territory of the local government.
	S.1314 Social security funds	S.1314 Social security funds	The <i>Social security funds</i> subsector includes all central, state and local institutional units whose major activity is to provide social benefits and meet the following two criteria: 1) by law or regulation certain groups of the public are obliged to participate in the scheme or to make contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits regardless of its role of a supervisory body or employer.
Nonresident sector	S.2 Banks Governments Other	S.211 EU countries S.212 EU institutions S.22 Third countries and international organizations	The <i>Rest of the world</i> sector consists of nonresident units, ¹⁰ insofar as they are involved in transactions with resident institutional units, or have other economic relations with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The sector includes such institutional units which are physically located on the territory of the country. The ECB divides the sector into banks and nonbanks and the latter are subdivided into <i>General government and Other</i> . ¹¹
		S.21 EU	S.2 Rest of the World

¹⁰ Including European Union institutions and international organizations.

¹¹ International and supranational institutions are treated as part of the *General government* (e.g. IMF, World Bank, UN, OPEC, OECD, etc.).

Specific Methodological Notes

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

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

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and commercial banks. Information on the non-operating banks is presented in an annex to the monetary survey which has informative purposes only.

Tables 1.3.1. and 1.3.2. Short and Detailed Monetary Survey

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

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

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

Indicators

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

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

Credit to the consolidated general government sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the nongovernment sector includes gross claims on nonfinancial public corporations, nonfinancial private corporations, 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 assets and liabilities (net) and relations between the BNB and commercial banks (net). Fixed assets, accrued and overdue interest, depreciation, and specific provisions for impairment loss, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item. 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 and the banking sector (money-holding sectors: see Appendix *Comparative Sector Table*). Monetary aggregate instruments are grouped by li-

quidity and are presented by currency and sector.

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 overnight 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 repo agreements, 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

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.¹²
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.
 - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
 - ✓ *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. They are broken down by maturity: up to two years and over two years.

¹²Compensatory 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.

Repo agreements include cash received in exchange for securities sold by reporting agents at a given price under a firm commitment to purchase the same (or similar) securities at a fixed price on a specified future date.

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. Debt securities issued are broken down by maturity: up to two years and over two years.

Received *credits* represent borrowed funds against a stated price (interest). They are broken down by maturity: up to two years and over two years.

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 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 (overnight, 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 deposits¹³ ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the 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.

Foreign assets (net) reflect an 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.

Claims on commercial banks – the balance sheet reports balances on loans extended prior to June 1997 and unpaid interest on these loans.¹⁴

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 public corporations 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 (overnight and time);
- ✓ Securities other than shares – debt instruments held by the BNB, issued by nonresident banks, financial institutions and governments,

¹³ Repo agreements, debt securities issued and received credits are included.

¹⁴ 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.

whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;

- ✓ Reserve position in the IMF – Bulgaria’s unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria’s quota and indicates the balance between the quota and the cash of IMF in national currency;¹⁵
 - ✓ Special Drawing Rights¹⁶ held by the BNB (SDR);
 - ✓ Monetary gold consisting of gold bullion in standard form in vault 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 BGN 500 per troy ounce, or at market value if lower. Monetary gold is reported at its market value in a memo to the table;
 - ✓ Accrued interest receivable includes claims on 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);

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;
- ✓ accrued interest payable – this item includes 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), shares and other equity. *Nonresident banks* include also the relations between the commercial banks’ head offices and branches abroad by corresponding instrument (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 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*).

¹⁵ Reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member countries.

¹⁶ 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 (overnight, time and restricted) and currency.

Credits are formed by funds received from government funds.

Specific Features of Reporting

The central government sector is considered a money-neutral sector and its deposits are beyond the scope of monetary aggregates. *Social security funds* and *local governments* are reported under the *money-holding sectors* and included in the scope of monetary aggregates according to their liquidity degree.

Table 1.3.10. Credits to Nonfinancial Corporations and Households

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 nonfinancial corporations and households 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.¹⁷

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

4. By manner of disbursement

- ✓ Overdraft – overdrafts are credits made by banks when funds on cus-

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

tomers 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,¹⁸ global bonds,¹⁹ Brady bonds²⁰ and other bonds: issued under ZUNK,²¹ CMDs²² and the Law on State Protection of Deposits and Accounts with Commercial Banks.²³

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*). 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.²⁴

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 accounting expense.²⁵ For statistical purposes, assets subject to provisioning are

¹⁸ Eurobonds – government securities issued in the international market. As of the present moment these include the euro-denominated issue XS 0138976385 maturing in 2007.

¹⁹ Global bonds – government securities issued in the international market and used to replace Brady bonds issues: euro-denominated issue XS 0145624432, maturing in 2013 and USD-denominated issue XS 0145623624 maturing in 2015 (both issued in 2002).

²⁰ 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.

²¹ 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.

²² Bonds of specific purpose have been issued pursuant to Council of Ministers Decrees.

²³ 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.

²⁴ Pursuant to Article 4, para. 1 of the Accountancy Law.

²⁵ Pursuant to BNB Regulation No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Provisions to Cover Impairment Loss, 2003.

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.
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.

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.

Tables 1.5.1 – 1.5.2. Monthly Sectoral Survey of Nonoperating Banks

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

The monthly sectoral survey reflects the current state of the group of nonoperating banks (four in number as of June 2003). 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.

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.

Table 1.5.A. Monetary Aggregates

The table presents monetary aggregates and their counterparts according to the European Central Bank definition.

The *Monetary Aggregates* table consists of two parts. In the first part of the table, *1.5.A.1. Monetary Aggregates According to ECB Definition*, monetary aggregates are presented, while in the second part, *1.5.A.2. Main Counterparts of Monetary Aggregates According to ECB Definition*, balance-sheet items of the monetary financial institutions which are not included in the monetary aggregates but serve as sources of the monetary supply (broad money) are displayed.

According to the definition of the European Central Bank monetary aggregates include:

M1 = money in circulation and overnight deposits in levs and foreign currency (the ECB instrument *money in circulation* is identical with *money outside banks* according to the national definition);

M2 = M1 + quasi-money. Quasi-money consists of deposits with agreed maturities of up to two years (time deposits, restricted deposits and credits) + deposits redeemable at notice of up to three months (including savings deposits);

M3 = M2 + debt securities issued with a term of up to two years + repo agreements (in the future the *Money market funds shares/units* item will be included in M3 following formation of institutional prerequisites).

Long-term financial liabilities, domestic credit, net foreign assets, fixed assets and other items (net), which are not included in the monetary aggregates, belong to the MFI balance-sheet items. Long-term financial liabilities include liabilities of the monetary financial institutions with maturity of over two years or period of notice of over three months, as well as capital and reserves.

The two parts of the table are not equal since the long-term financial liabilities are reported with a positive sign.

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 accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993), the *Balance of Payments Textbook* (IMF, 1996), and the *Guideline of the European Central Bank*.²⁶

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.

²⁶ Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2000/4).

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

Information on trade credits is provided mainly by the quarterly reports of enterprises on their liabilities to nonresidents.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and nonresidents on loans for which no tradable securities are issued. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items group*.

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

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

• *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations.

In the analytical presentation of the balance of payments this group includes also the *Use of Fund Credit* and the *Exceptional Financing* items. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, associated with balance of payments difficulties. In accordance with the methodology for accounting exceptional financing transactions (*Balance of Payments Manual*, Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the *Financial Account – Other Investment – Liabilities – Loans – General Government*.

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

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

IV. Data Revision Policy

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

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

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

(iii) When significant revisions are made due to changes in the methodology for reporting particular BOP components or any other reasons, the Bulgarian

National Bank publishes in advance information on the changes to facilitate the users.

V. Data Dissemination

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

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

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

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the published balance of payments data, please do not hesitate to send them to Emil Dimitrov, Head of the Balance of Payments and External Debt Division, via e-mail at Dimitrov.E@bnbank.org, to Radoslava Gancheva, economist Gancheva.R@bnbank.org, or by mail to the following address:

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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 commod-

ity group (trade partners). In addition, quarterly and annual tables ‘*Major Trade Regions by End Use*’ and ‘*Structure of Imports and Exports by Original Currency*’ are published. Export and import data, as well as foreign trade analysis for the period under review are published on a monthly basis.

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

In accordance with the common methodology, prior to publication, data is coordinated by BNB and the NSI. The data is to be published within eight weeks after the expiry of the reporting period.

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

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

For further information on the applied methodology by the Bulgarian National Bank or on published foreign trade or balance of payments data, please contact Emil Dimitrov, Head of the Balance of Payments and External Debt Division, *via* e-mail at Dimitrov.E@bnbank.org, (tel. +359 2 9145 1243) or Stoyan Hadjiev, expert, at Hadjiev.S@bnbank.org (tel. +359 2 9145 1969).

Gross Foreign Debt

In reporting Bulgaria’s gross foreign debt, the Bulgarian National Bank follows the international standards and requirements set in the ‘*External Debt Statistics: Guide for Compilers and Users*, November 2001’²⁷ and in the ‘*Balance of Payments Manual*’, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the foreign debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross foreign debt is an important information source for particular balance of payments items and the international investment position.

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

- by debtor
- by creditor

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

I. Accounting Principles and Conventions

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

The main criterion for a liability to be included in the gross foreign debt of the country is that **it is issued by a resident and is owed to a nonresident**,²⁹ regardless of whether it is issued on domestic or international, money or capital

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

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

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

markets. The same principle is applied to transactions: only those between residents and nonresidents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

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

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

II. Gross Foreign Debt Components

A. Debt Tables by Debtor:

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

³⁰ Data for 2003 will be published also in euros.

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

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

The debt of state-owned nonbank enterprises is shown in the *Companies* item. A distinction is made between liabilities owed to direct investors³¹ (*Inter-company Loans*) and such owed to other creditors (*Other Loans*). Loans guaranteed by the government are not included in this item, as they are allocated to the *Government Guaranteed Debt* item. Data on financial loans is collected through the statistical *Form PD-2 Report on Financial Credit Liabilities of Residents to Nonresidents*, which includes data on the stock and various types of transactions on the credit. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on nonbank enterprises based on both debt service schedules provided by companies on the loans extended to them and on estimates. The respective liabilities of residents to nonresidents³² are recorded under the *Trade Credits* subitem. Such data is collected by the BNB through *Form PRL-1 Report on the Liabilities of Local Entities to Nonresidents*. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimates on the stock of trade credit.

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

B. Debt Tables by Creditor:

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

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

The liabilities to private creditors by type of instruments issued by residents are separately indicated under the *Private Creditors* item. Liabilities of the government on issued securities (Brady bonds, eurobonds and global bonds) are shown as separate subitems. The part of each type of securities that is held by

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

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

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 data for the whole current year.

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

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

V. Data Dissemination

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

VI. Contacts

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

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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 ser-

vices components, data for the third quarter and the January – September 1999 period is partially comparable with relevant data for 1997, 1998, and the first half of 1999.

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

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

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

J. Miller, S. Petranov
 J. Miller

3

Discussion Papers

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

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

Nikolay Nenovsky, Kalin Hristov

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

Dobrislav Dobrev, Boyko Tzenov,
 Peter Dobrev, John Ayerst

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

Nikolay Nenovsky,
 Kalin Hristov, Boris Petrov

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

Nikolay Nenovsky,
 Boris Petrov

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

Roumen Avramov

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

Zdravko Balyozov

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

Nikolay Nenovsky

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

Dobrislav Dobrev

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

Nikolay Nenovsky, Kalin Hristov

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

Jeffrey B. Miller

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

Nina Budina, Tzvetan Manchev

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

Nikolay Nenovsky, Kalin Hristov

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

Victor Yotzov

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

Boris Petrov	Issue No. 15 for 2000 Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria
Victor Yotzov	Issue No. 16 for 2000 A Possible Approach to Simulate Macroeconomic Development of Bulgaria
Nikolay Nenovsky, Darina Koleva	Issue No. 18 for 2001 Real Wage Rigidity and the Monetary Regime Choice
Jeffrey Miller, Stefan Petranov	Issue No. 19 for 2001 The Financial System in the Bulgarian Economy
Michael Berlemann	Issue No. 20 for 2002 Forecasting Inflation via Electronic Markets Results from a Prototype Experiment
Kalin Hristov	Issue No. 22 for 2002 Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's
Ivan Kostov, Jana Kostova	Issue No. 26 for 2002 Regarding the Unilateral Euroization of Bulgaria
Martin Zaimov, Kalin Hristov	Issue No. 27 for 2002 Shadowing the Euro: Bulgaria's Monetary Policy Five Years on
Nikolay Nenovsky	Issue No. 28 for 2002 Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon
Andreas Freytag	Issue No. 30 for 2003 Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America
Stacie Beck, Jeffrey B. Miller, Mohsen Saad	Issue No. 31 for 2003 Inflation and the Bulgarian Currency Board
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov	Issue No. 32 for 2003 Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria
Konstantin Pashev	Issue No. 34 for 2003 Competitiveness of the Bulgarian Economy
Jean Baptiste Desquilbet Nikolay Nenovsky	Issue No. 35 for 2003 Exploring the Currency Board Mechanics: a Basic Formal Model

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 19 September 2003)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

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

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

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

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

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

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

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

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

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

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

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

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

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

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

First East International Bank
81-83 Todor Alexandrov Blvd.
1000 Sofia
tel. 02/8120111; 9204303
code 47094708

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

Hebros Commercial Bank
37 Tzar Boris III 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
code 26092604

Unionbank
10-12 Damyana 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

West-East Bank*
36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1000 Sofia
code

* The Bank is licensed to conduct bank activity by Order RD 22-1067 of 13 August 2003 of the BNB Governor and registered by Resolution No. 1 of the Sofia City Court dated 28 August 2003.

Foreign Banks' Branches

**Alpha Bank
Sofia Branch**
20 Alexander 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