

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

**8/2003**

**Contents**

**Charts**

Financial Sector	5
External Sector	14
Fiscal Sector	16
Real Sector	17

**Tables**

Financial Sector	22
External Sector	82
Fiscal Sector	121
Real Sector	123

**Methodological Notes**

Financial Sector	128
External Sector	145
Fiscal Sector	155
Real Sector	155

**Announcement** 156

**BNB Publications** 157

**List of Commercial Banks' Head Offices** 159

## 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.

# Charts

<b>1</b>	<b>Financial Sector</b>	
1.1.	Gross Foreign Exchange Reserves.....	5
1.2.	Foreign Assets and Liabilities of the Banking Sector.....	5
1.3.	Domestic Credit of the Banking Sector.....	5
1.4.	Dynamics of Domestic Credit Components.....	6
1.5.	Dynamics of Banking Sector Claims on Households.....	6
1.6.	Deposits by Sector.....	6
1.7.	Dynamics of Deposits by Sector.....	7
1.8.	Deposits by Type.....	7
1.9.	Dynamics of Deposits by Type.....	7
1.10.	Monetary Aggregates.....	8
1.11.	Monetary Aggregates Dynamics.....	8
1.12.	Broad Money.....	8
1.13.	Money Multiplier and Its Components.....	9
1.14.	Interbank Money Market.....	9
1.15.	Bank Forex Market.....	9
1.16.	Interbank Money Market Interest Rates.....	10
1.17.	Interest Rates on Short-term Credits and Government Securities.....	10
1.18.	Interest Rates on Short-term and Long-term Lev Credits.....	10
1.19.	Nominal Monthly Interest Rates.....	11
1.20.	Real Monthly Interest Rates.....	11
1.21.	Interest Rate Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR.....	11
1.22.	Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK.....	12
1.23.	Quotations of Bulgarian Brady Bonds.....	12
1.23.1.	'Bid – Offer' Spread on FLIRBs.....	12
1.23.2.	'Bid – Offer' Spread on DISCs.....	12
1.23.3.	'Bid – Offer' Spread on IABs.....	13
1.24.	Brady Bonds Average Market Price Indices.....	13
1.25.	Average Market Price Indices of Eurobonds and Global Bonds.....	13
<b>2</b>	<b>External Sector</b>	
2.1.	Balance of Payments.....	14
2.1.1.	Current Account.....	14
2.1.2.	Capital and Financial Account.....	14
2.2.	Gross Foreign Debt.....	14
2.3.	Debt Indicators.....	15
2.3.1.	Gross Foreign Debt.....	15
2.3.2.	Foreign Debt Service.....	15
2.4.	BGN/USD Exchange Rate.....	15

# 3

## Fiscal Sector

3.1. Budget Deficit Financing .....	16
3.2. Execution of the Republican Budget .....	16

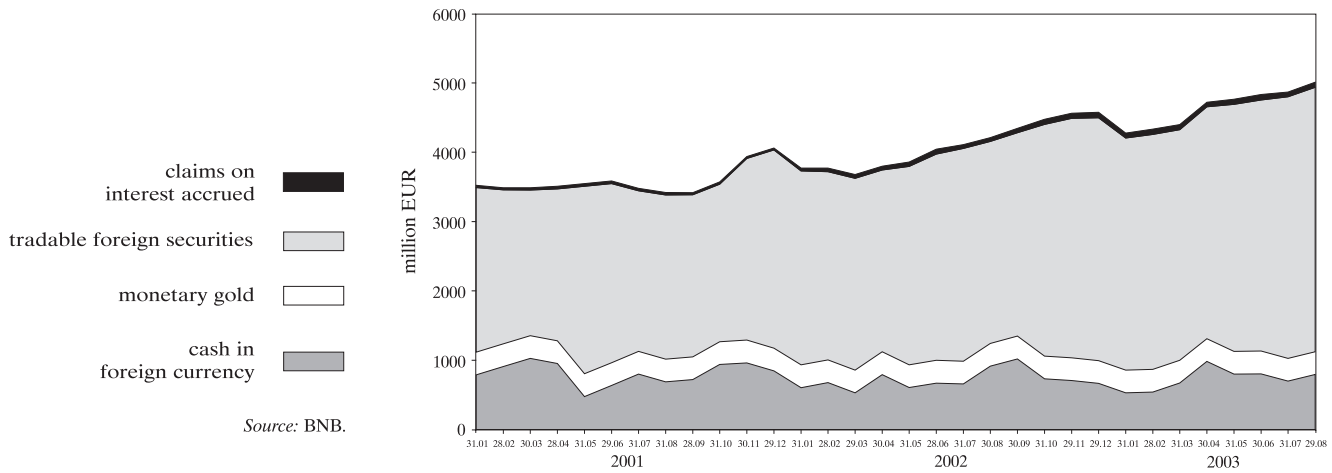
# 4

## Real Sector

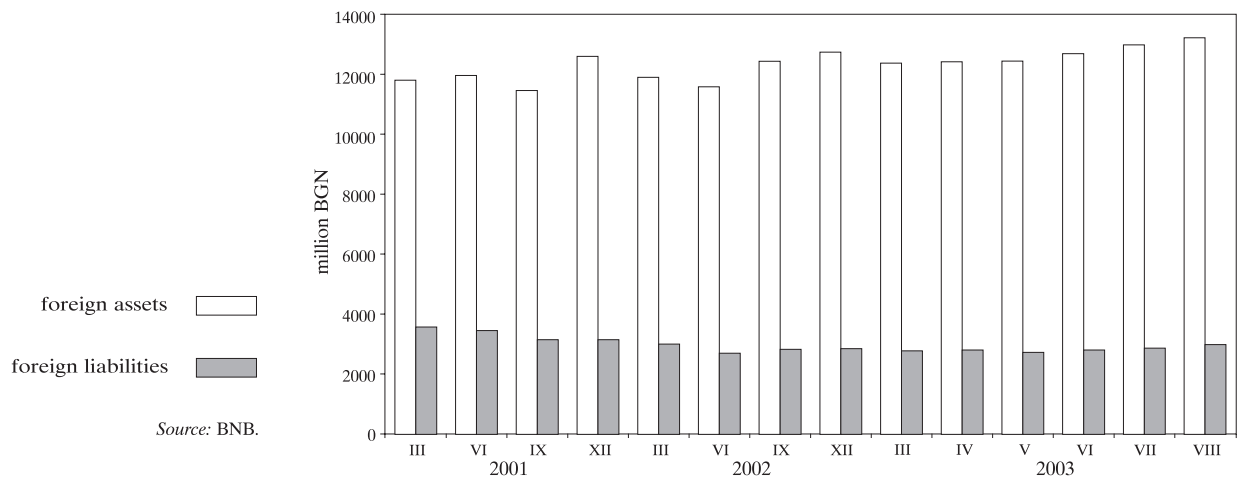
4.1. Unemployment .....	17
4.2. Average Monthly Wage Dynamics .....	17
4.3. Monthly Change in Consumer Prices on Previous Month .....	17
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year .....	18

# 1 Financial Sector

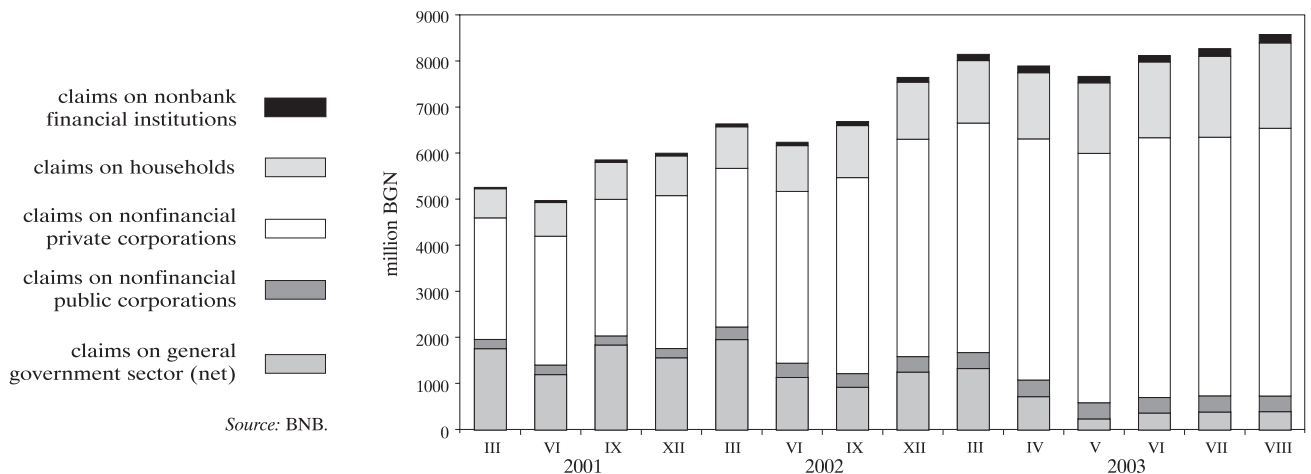
## 1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



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

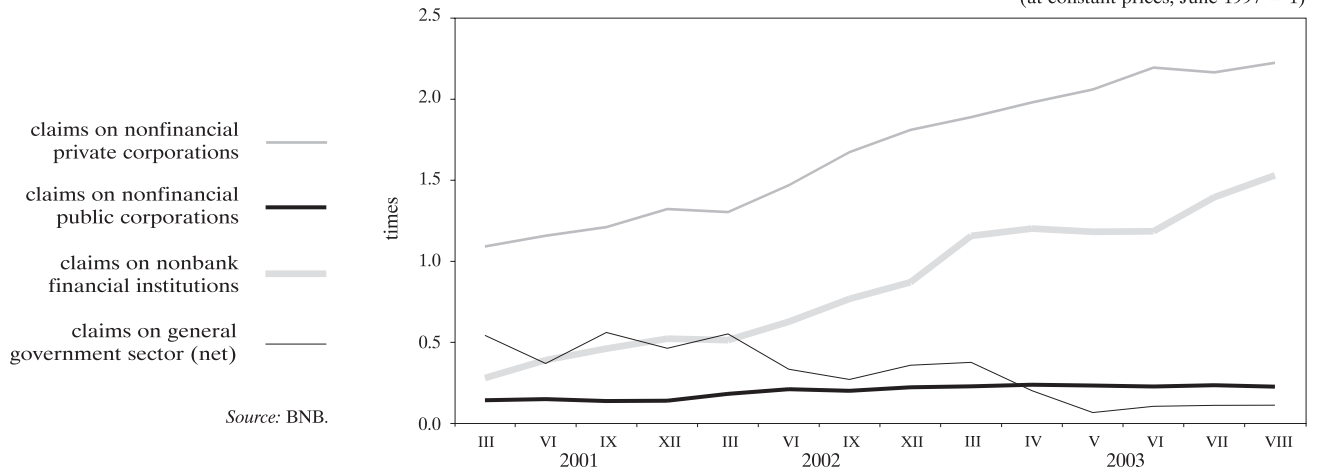


## 1.3. Domestic Credit of the Banking Sector



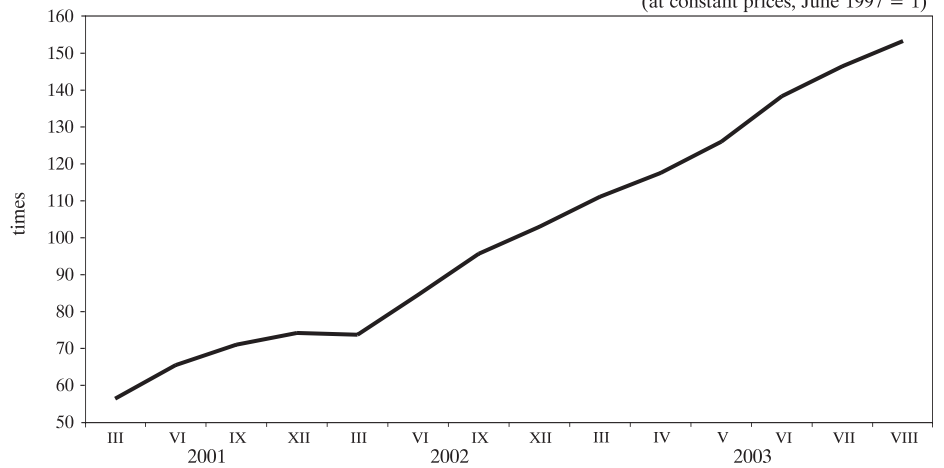
### 1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)

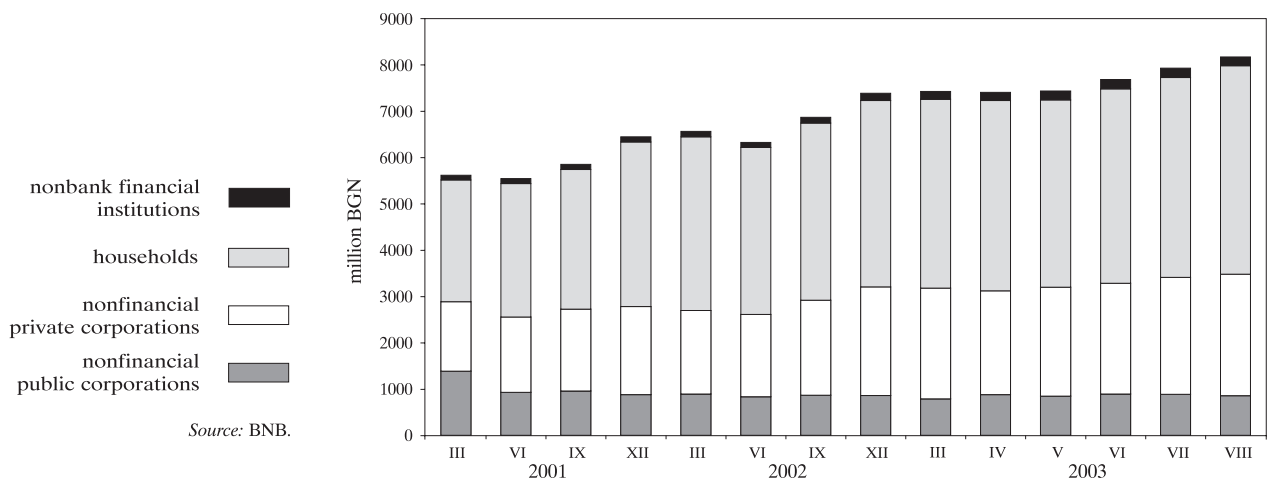


### 1.5. Dynamics of Banking Sector Claims on Households

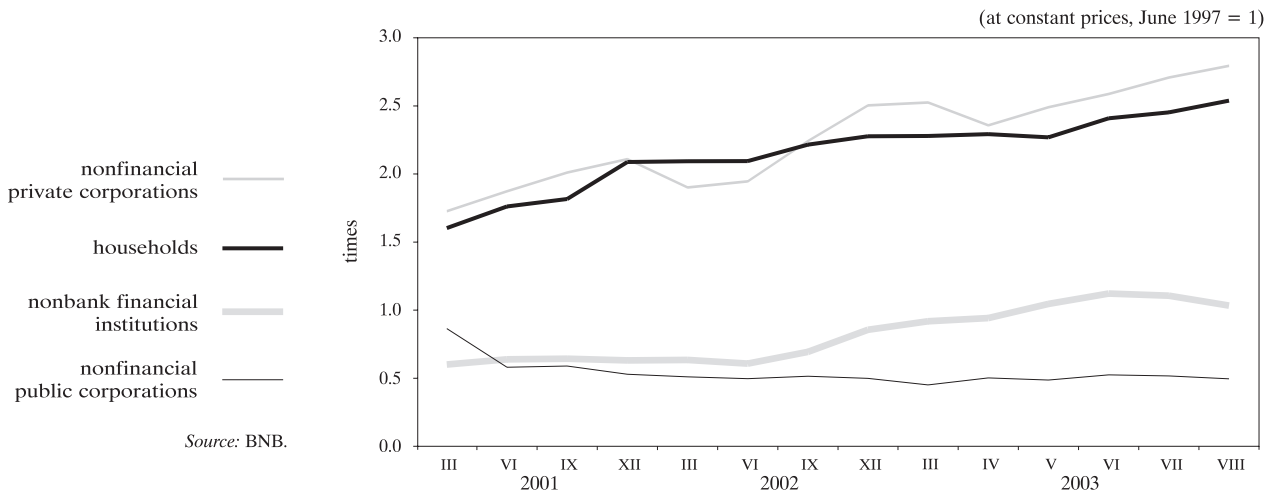
(at constant prices, June 1997 = 1)



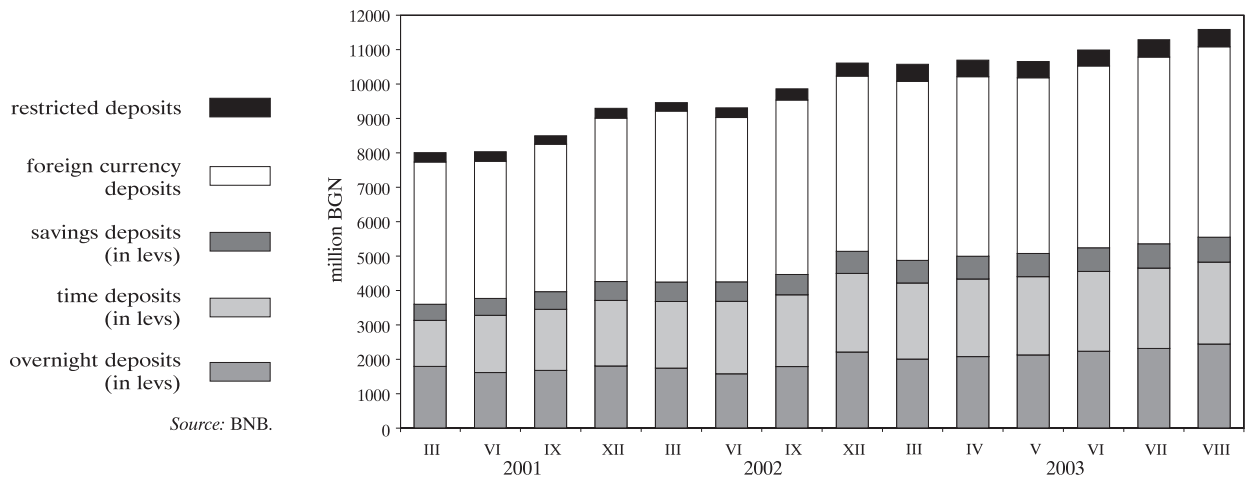
### 1.6. Deposits by Sector



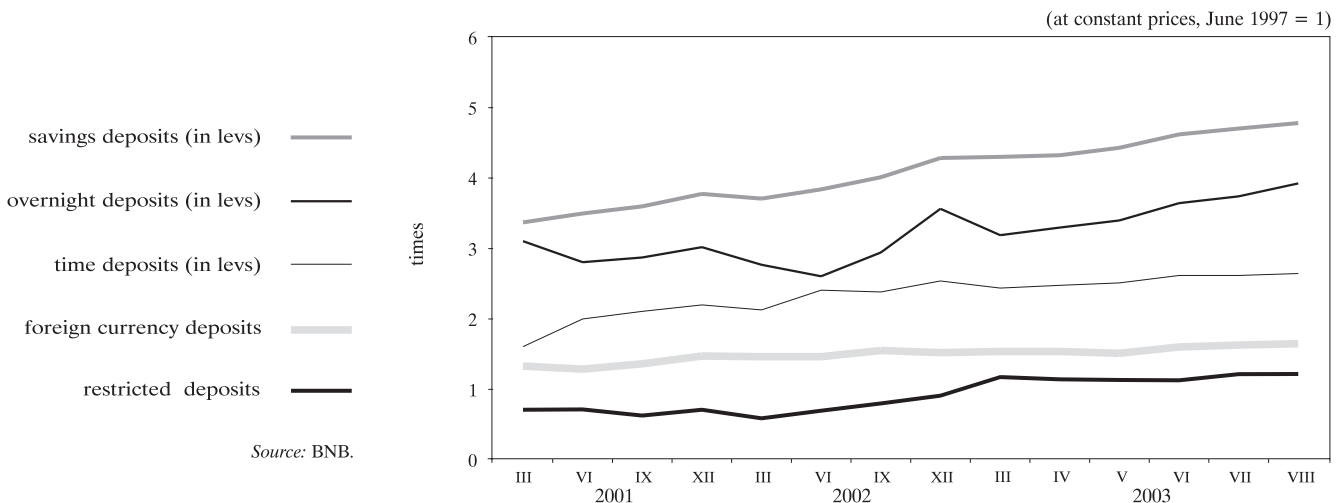
### 1.7. Dynamics of Deposits by Sector



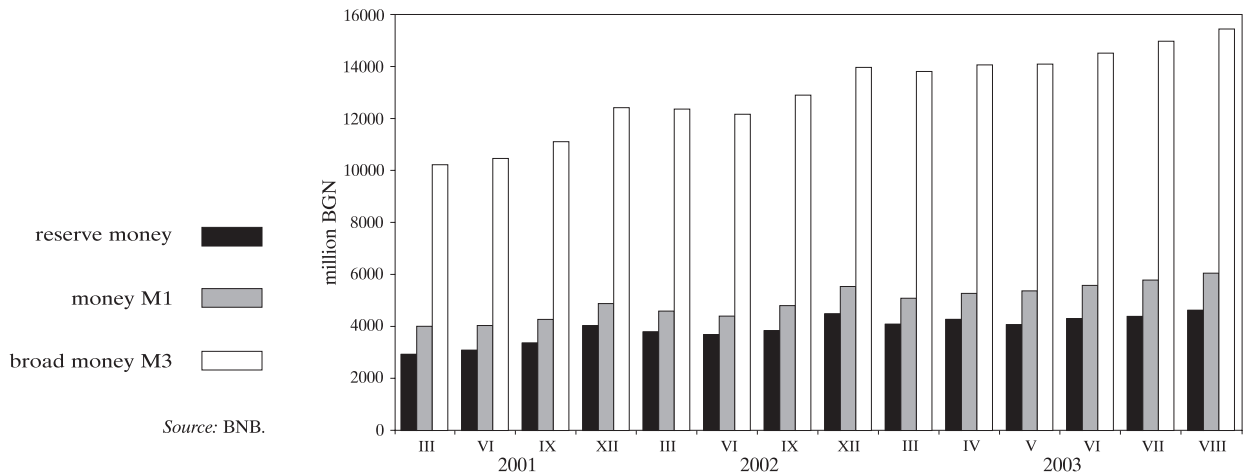
### 1.8. Deposits by Type



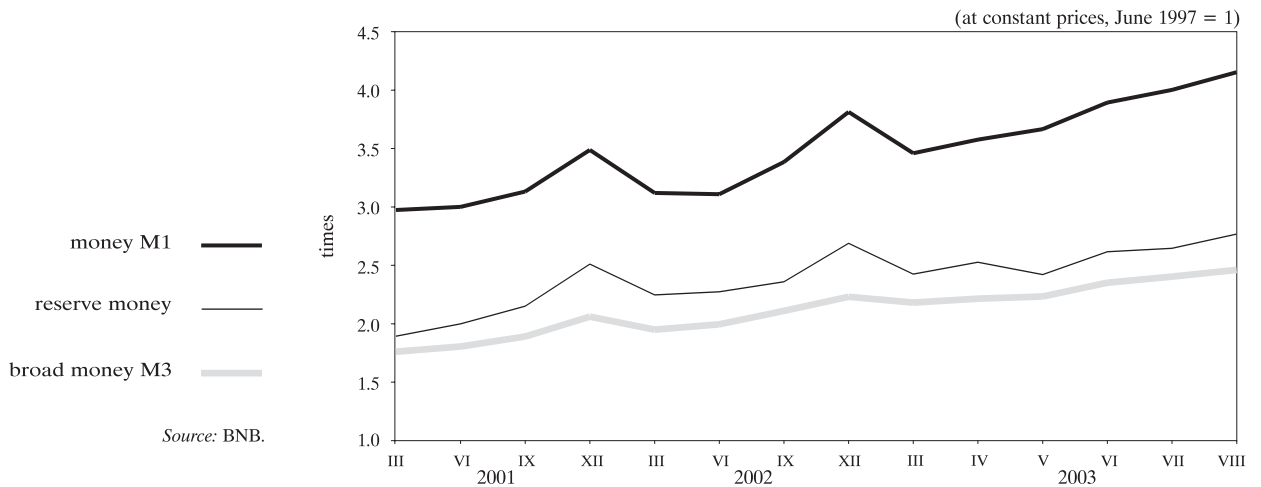
### 1.9. Dynamics of Deposits by Type



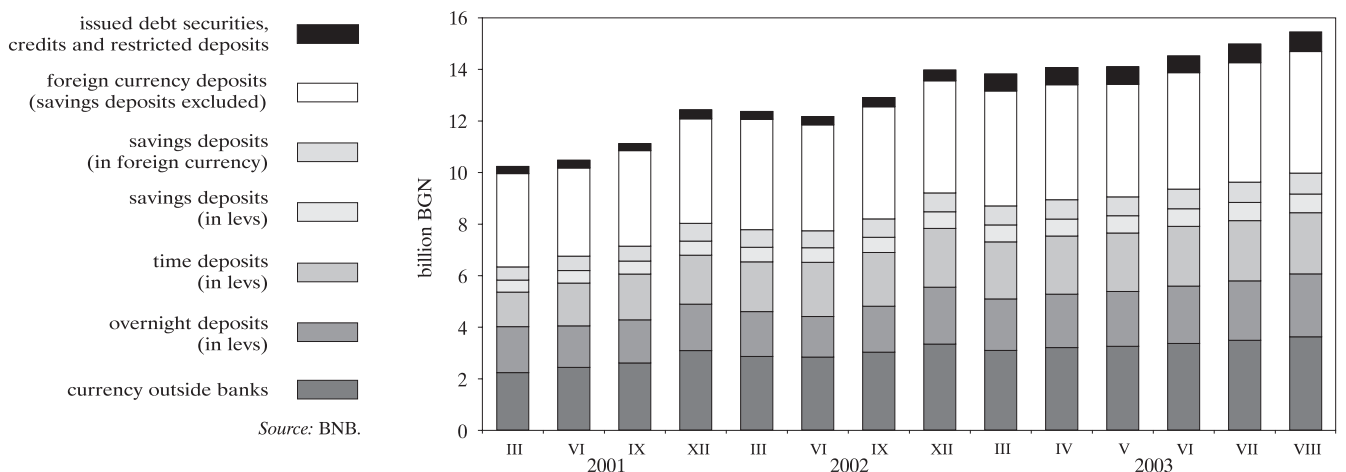
### 1.10. Monetary Aggregates



### 1.11. Monetary Aggregates Dynamics

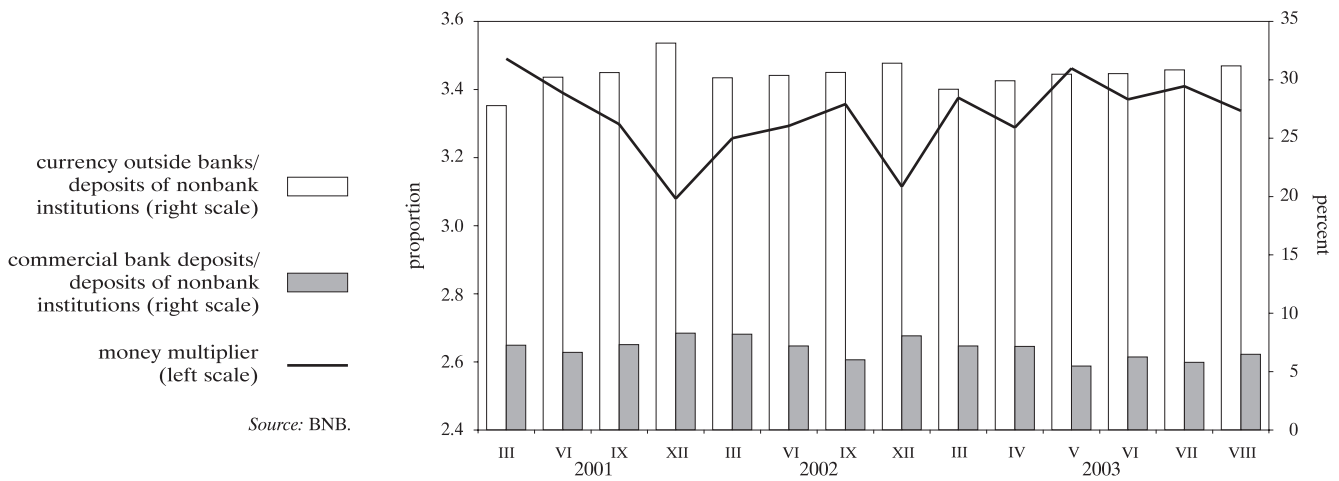


### 1.12. Broad Money

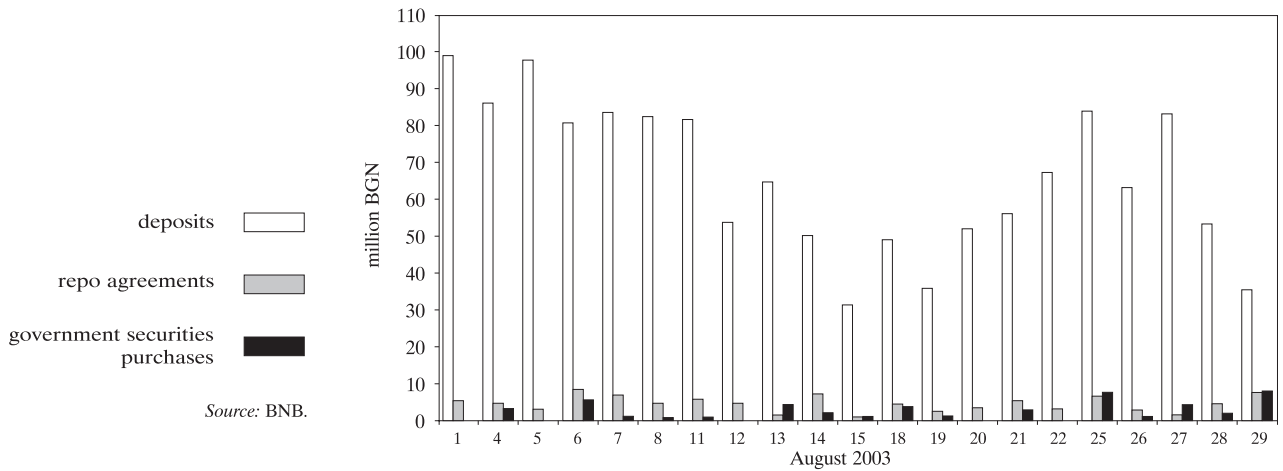




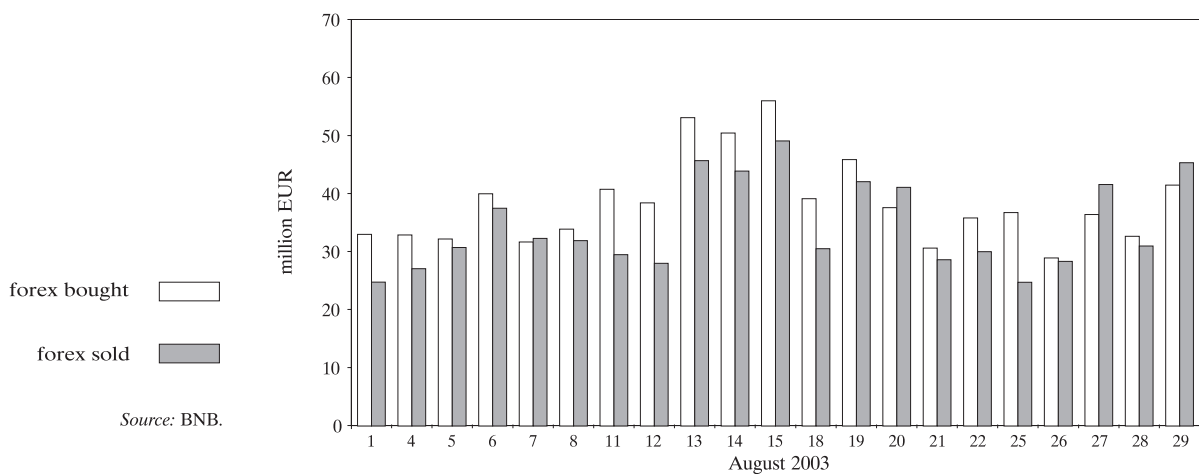
### 1.13. Money Multiplier and Its Components



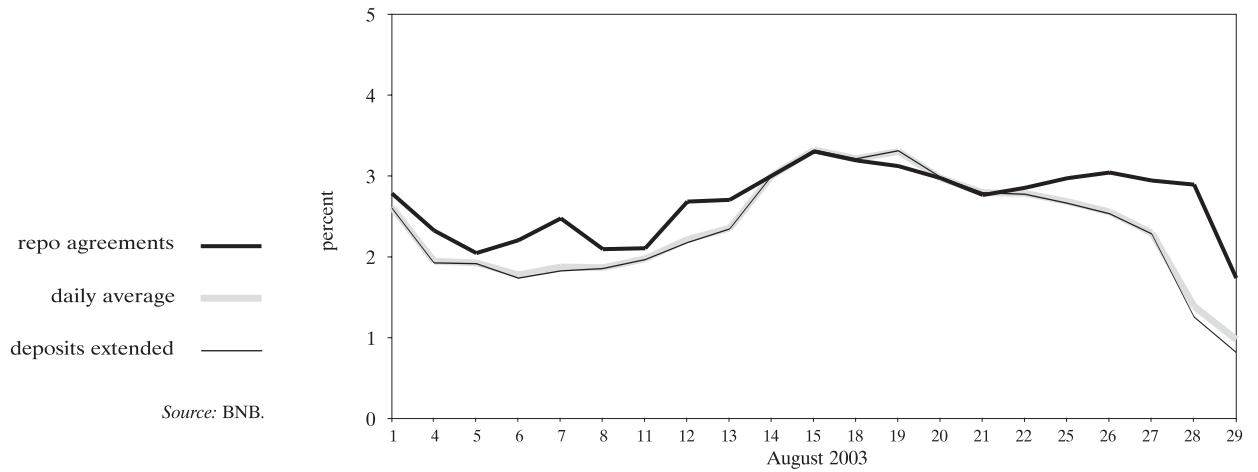
### 1.14. Interbank Money Market



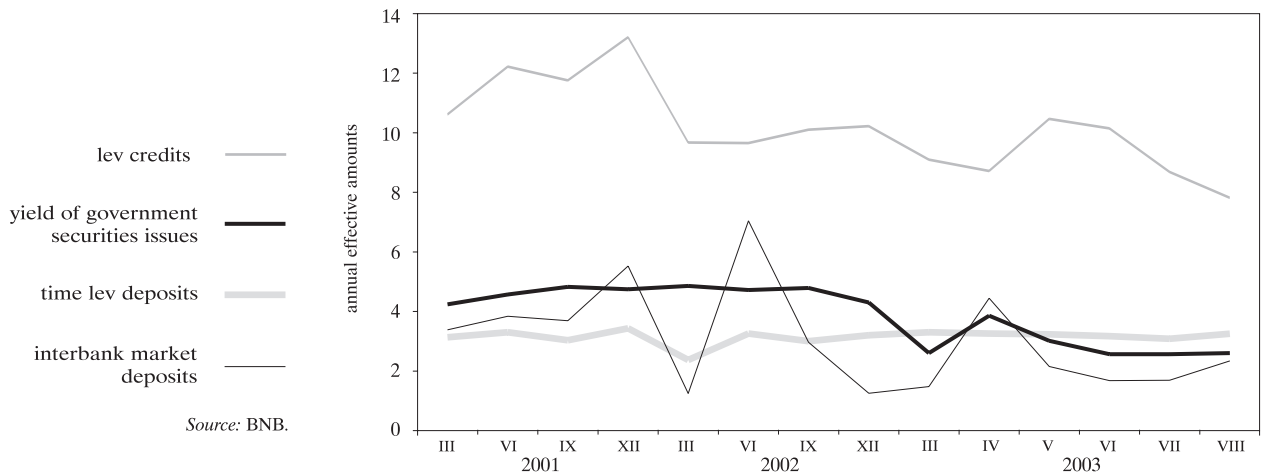
### 1.15. Bank Forex Market



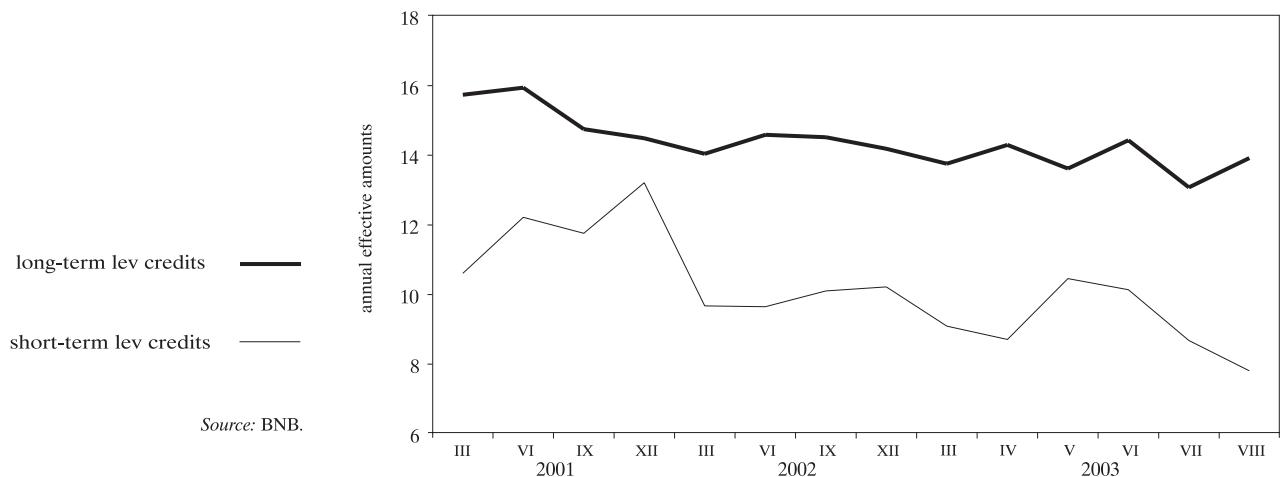
**1.16. Interbank Money Market Interest Rates**



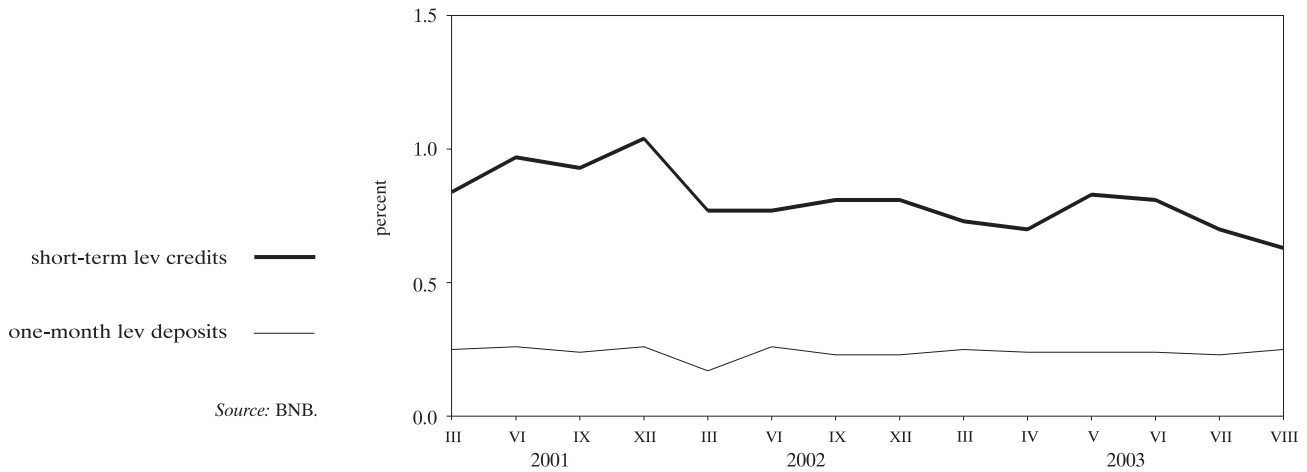
**1.17. Interest Rates on Short-term Credits and Government Securities**



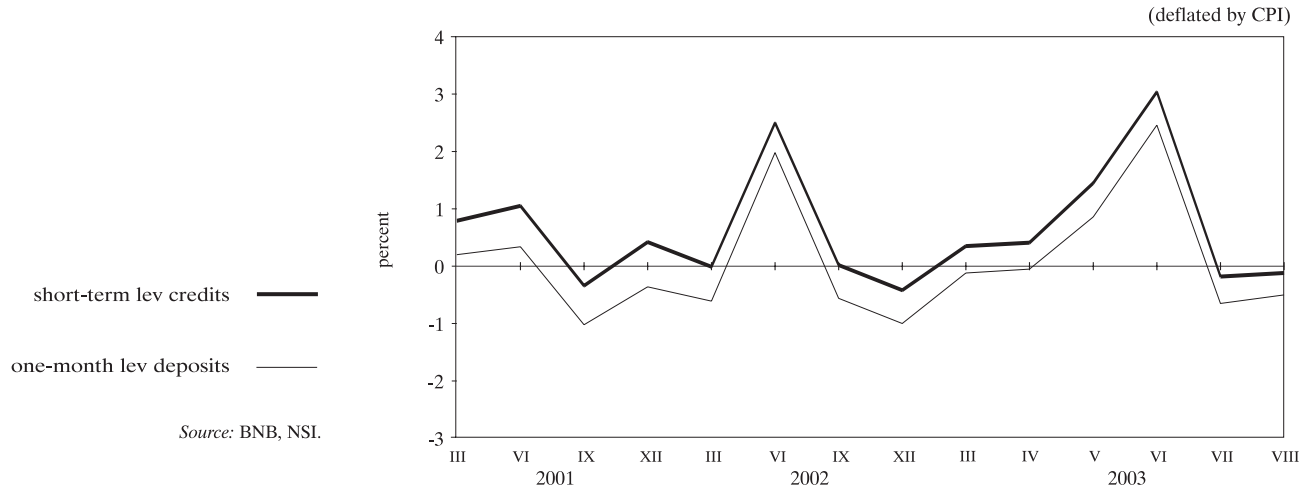
**1.18. Interest Rates on Short-term and Long-term Lev Credits**



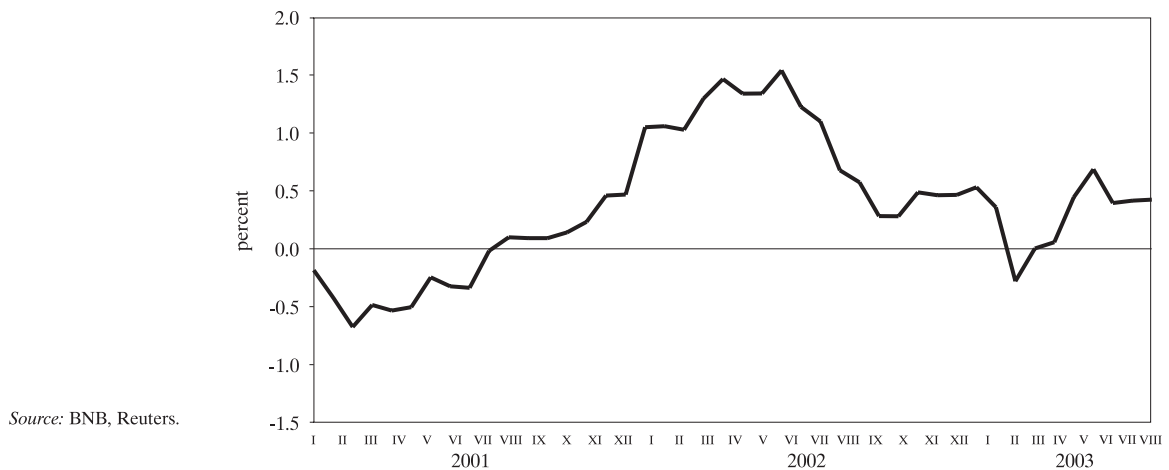
**1.19. Nominal Monthly Interest Rates**



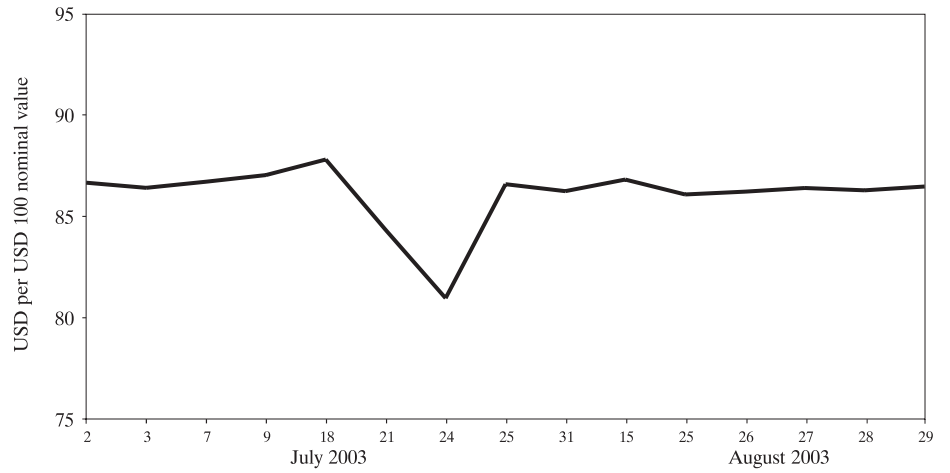
**1.20. Real Monthly Interest Rates**



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

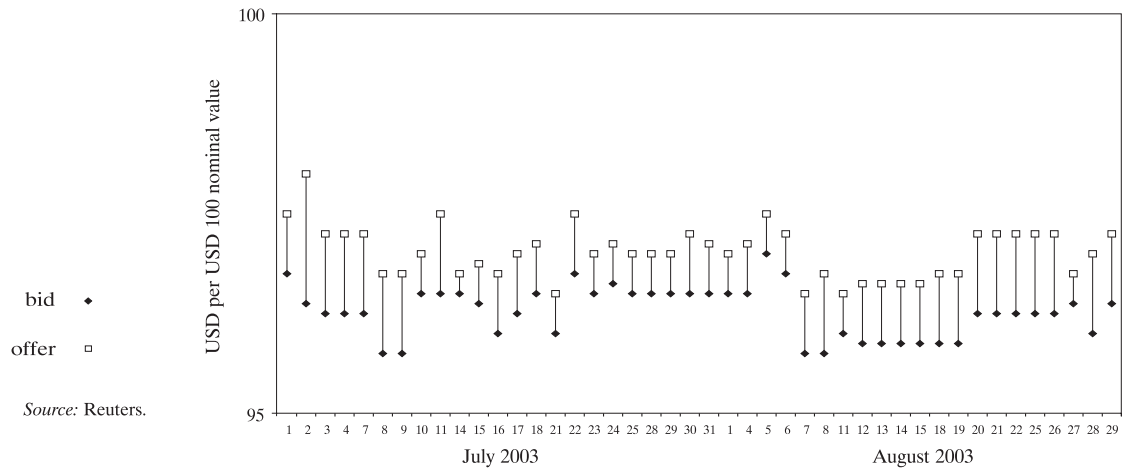


### 1.22. Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK

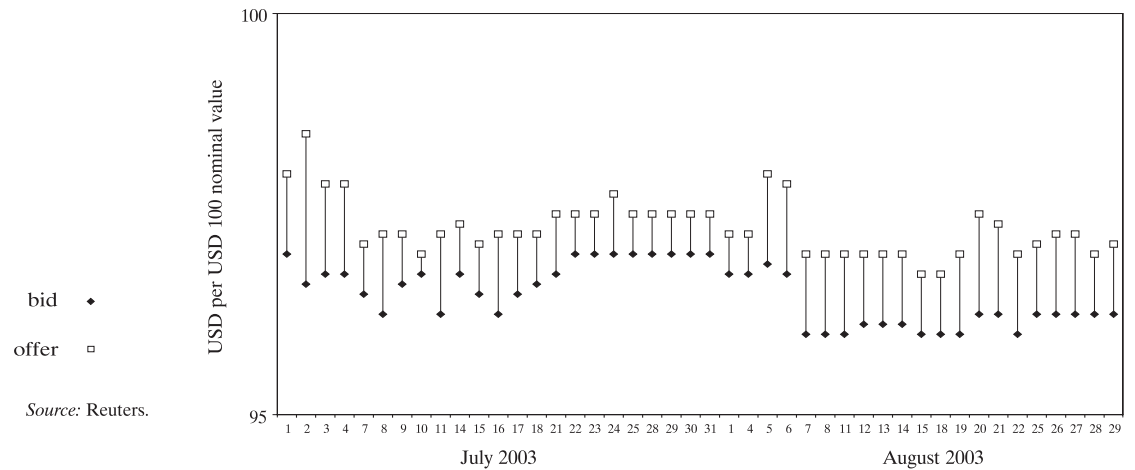


### 1.23. Quotations of Bulgarian Brady Bonds

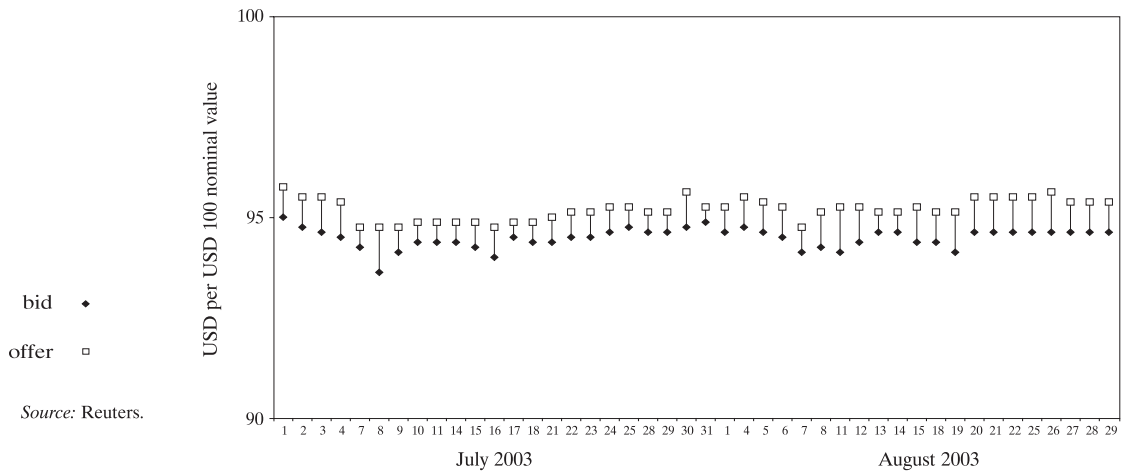
#### 1.23.1. 'Bid - Offer' Spread on FLIRBs



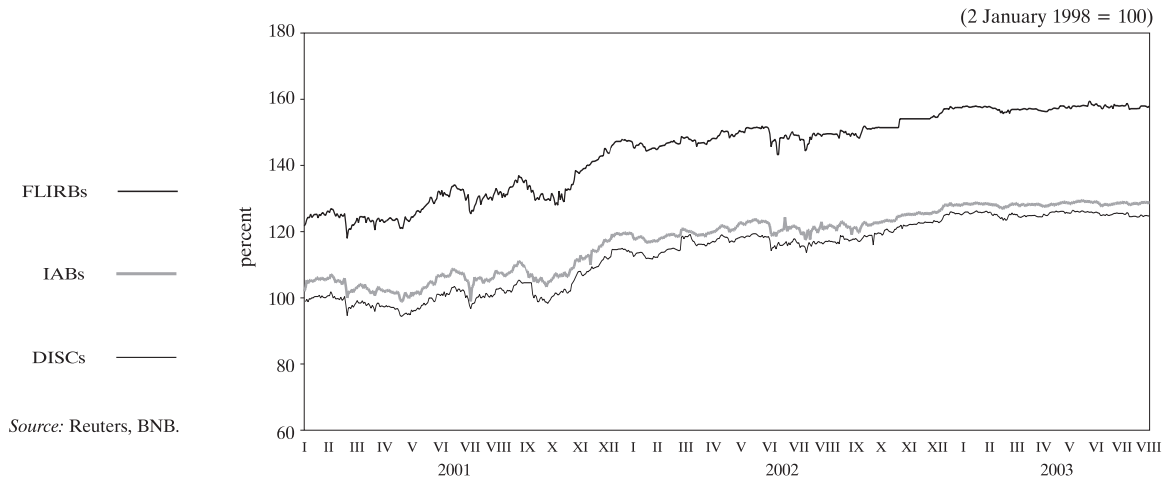
#### 1.23.2. 'Bid - Offer' Spread on DISCs



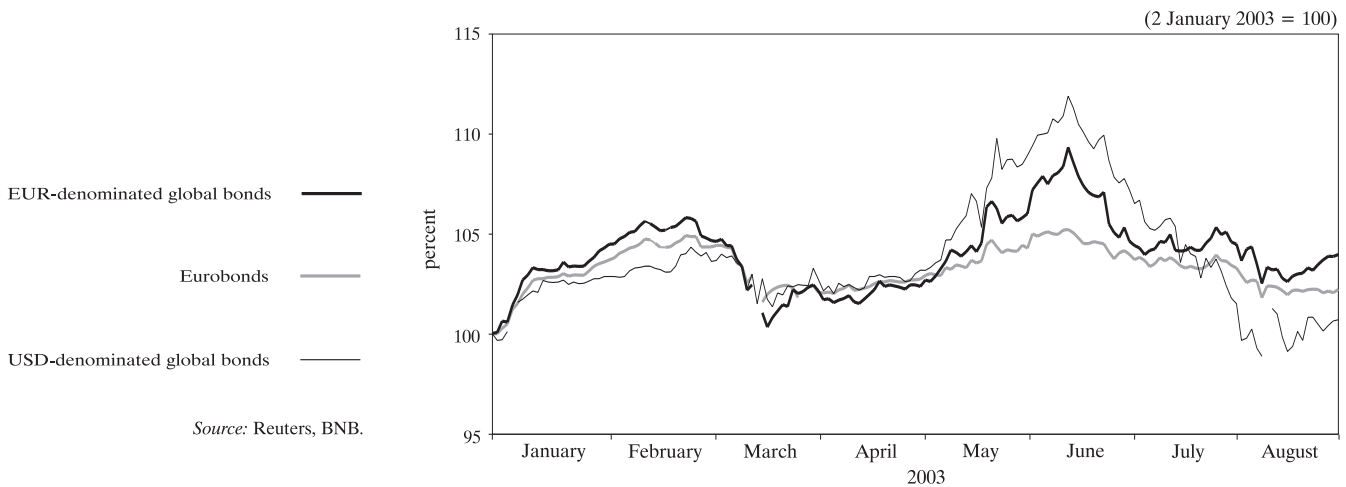
1.23.3. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



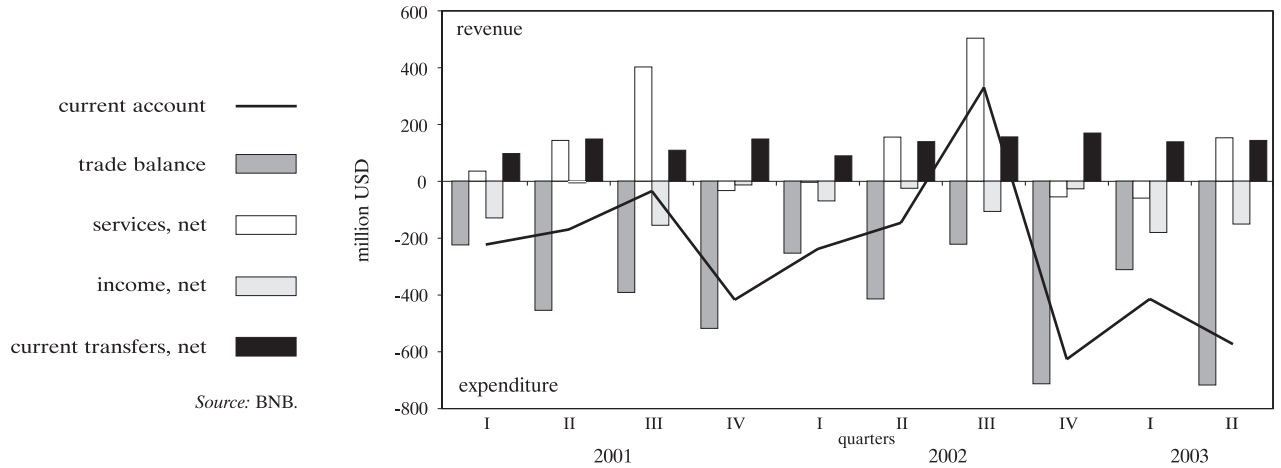
1.25. Average Market Price Indices of Eurobonds and Global Bonds



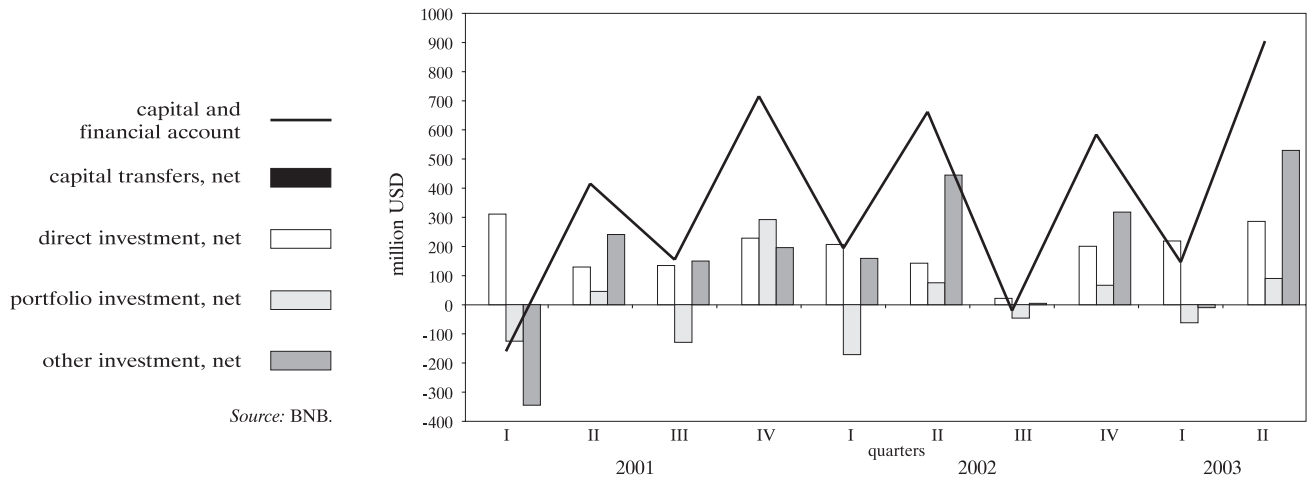
# 2 External Sector

## 2.1. Balance of Payments

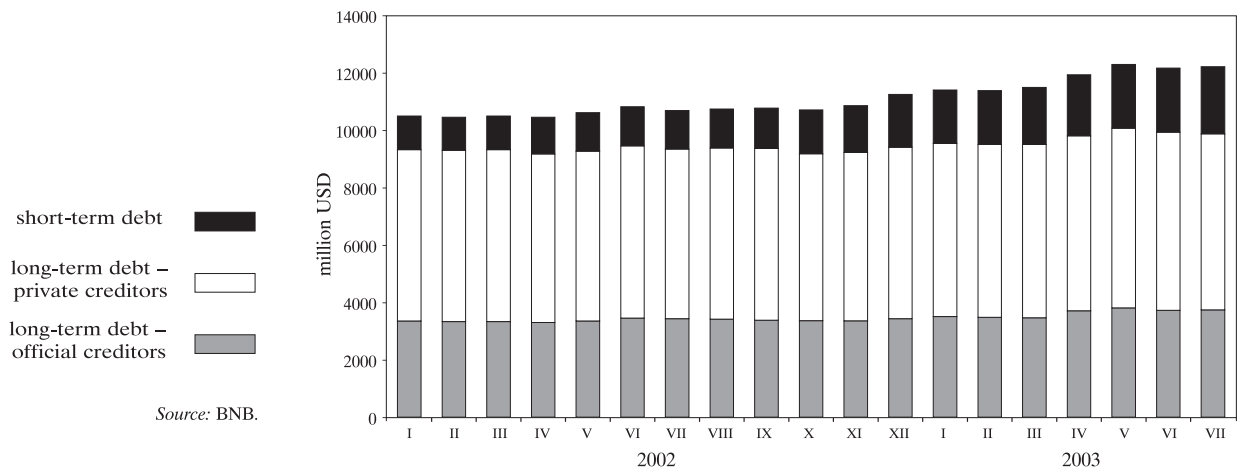
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account

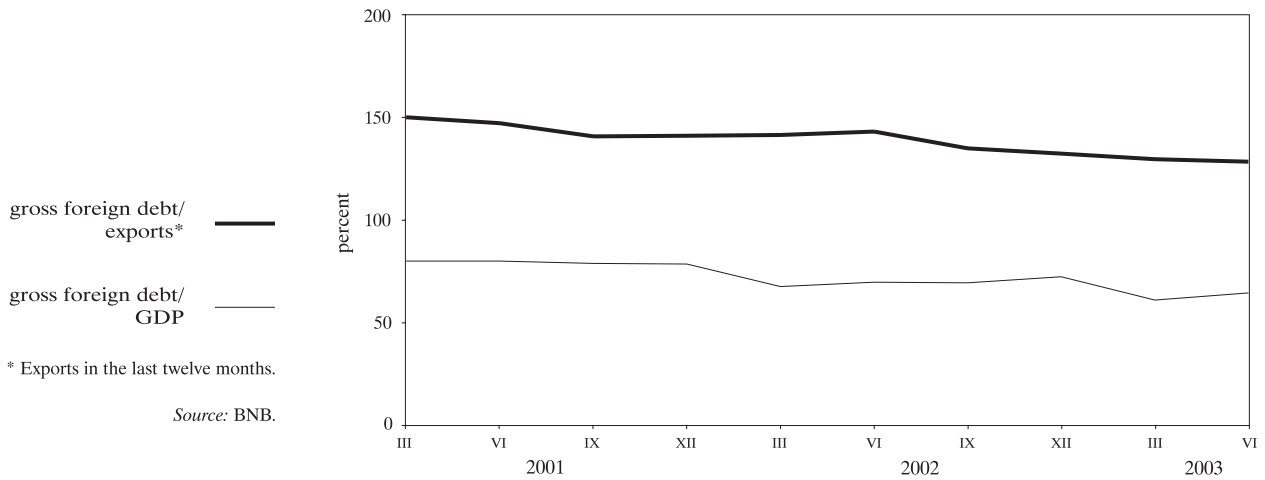


## 2.2. Gross Foreign Debt

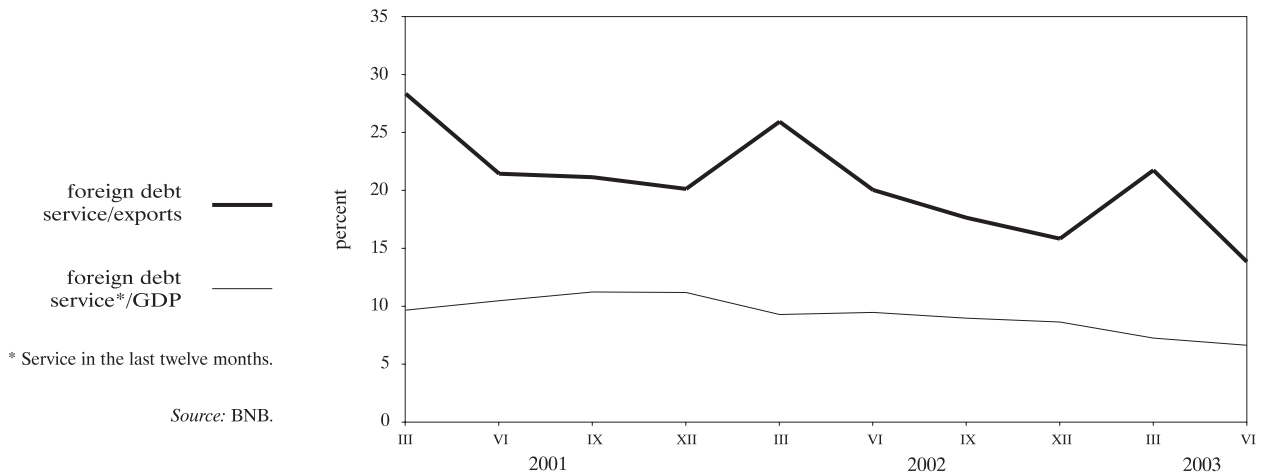


2.3. Debt Indicators

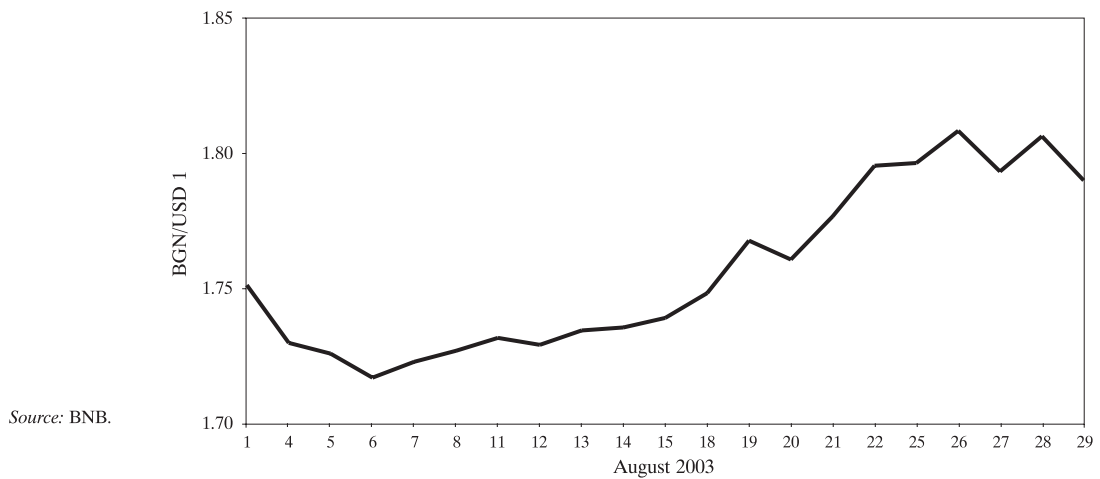
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

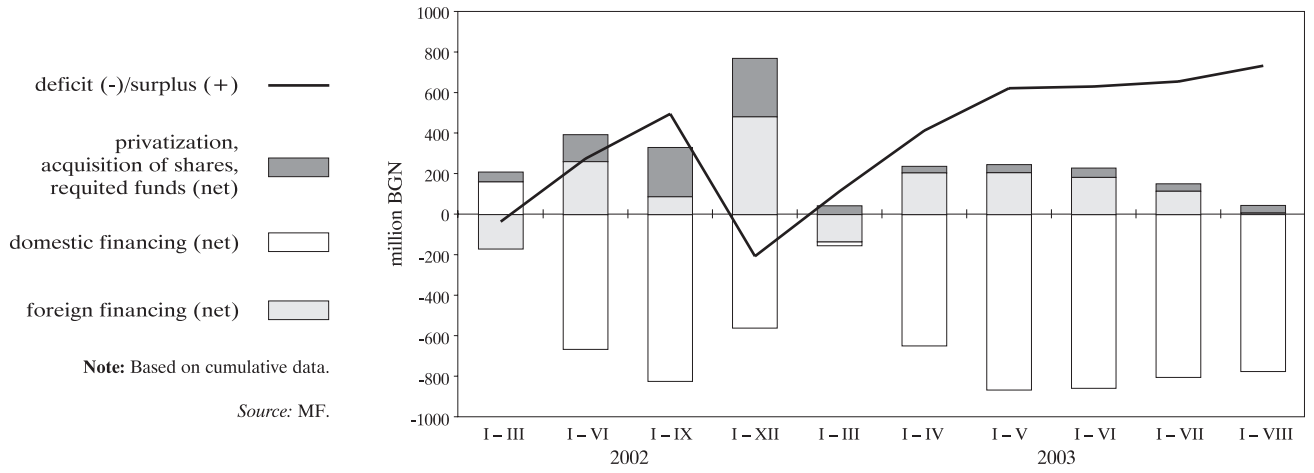


2.4. BGN/USD Exchange Rate

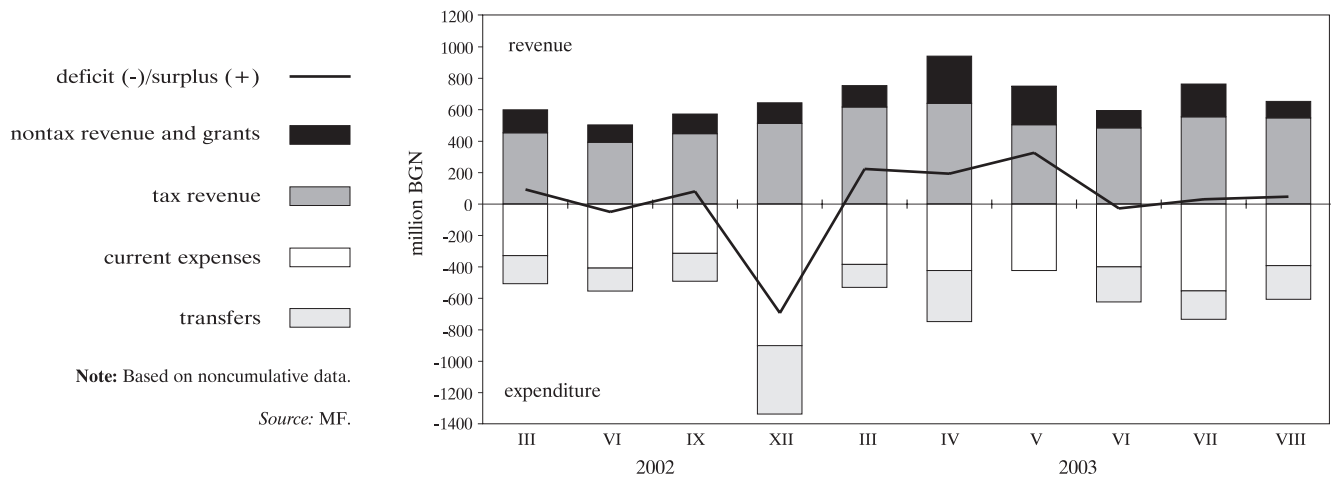


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



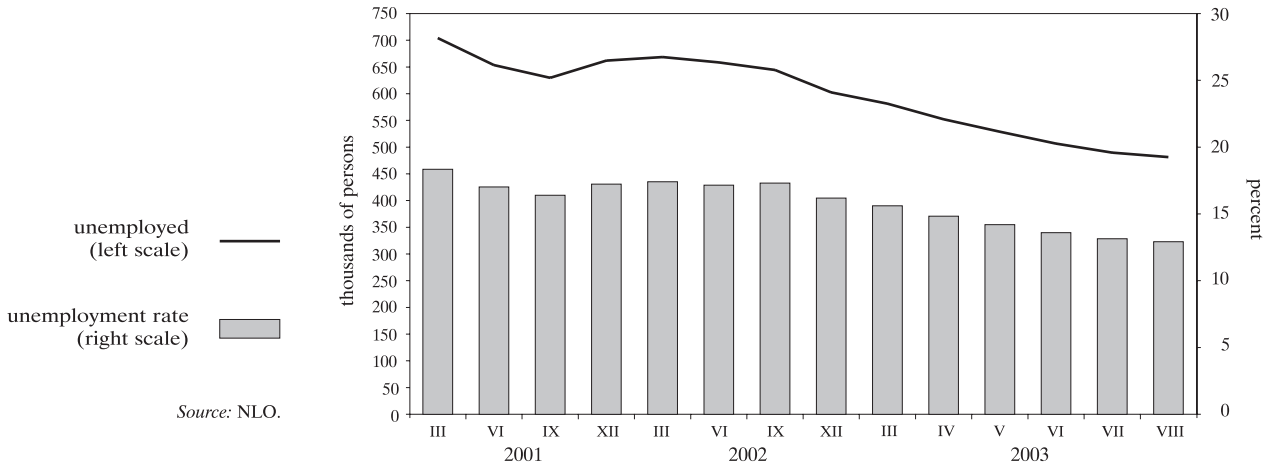
## 3.2. Execution of the Republican Budget



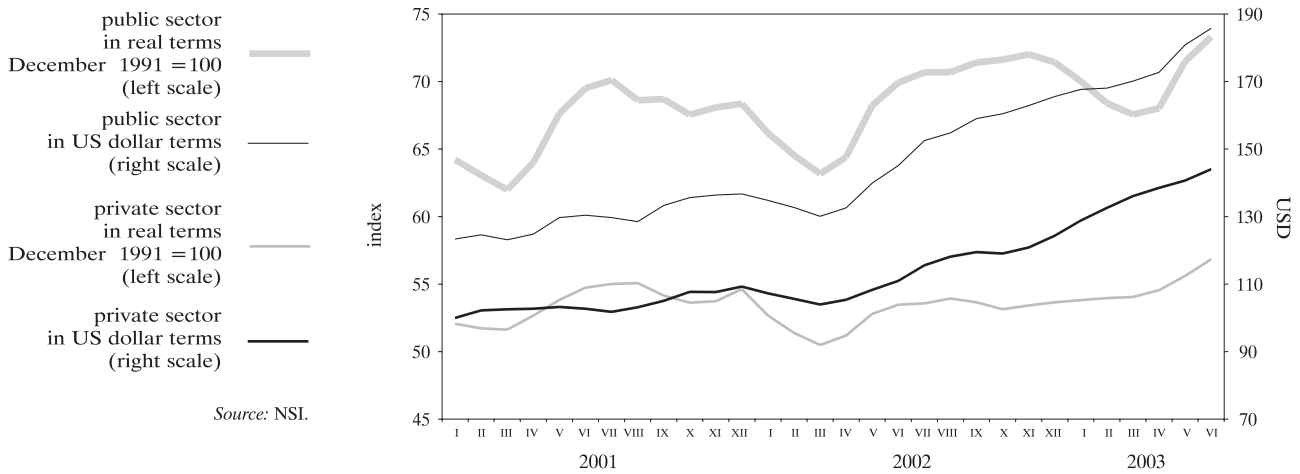


# 4 Real Sector

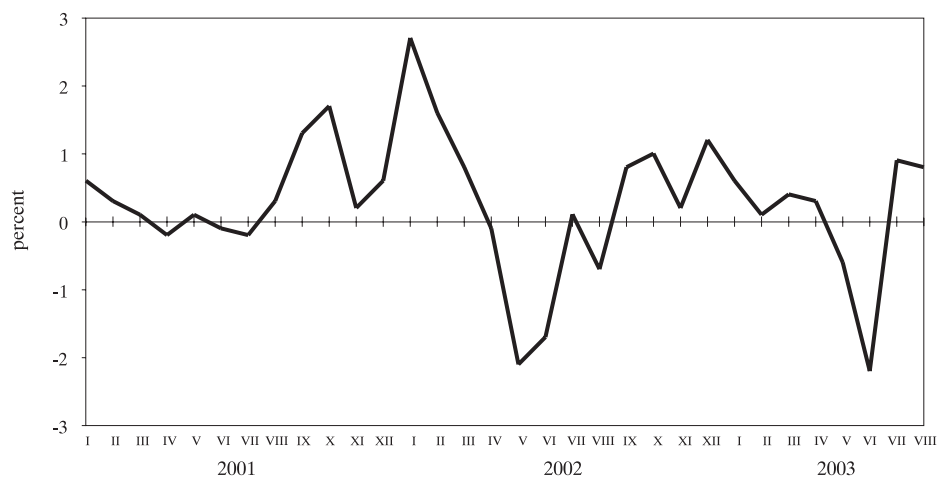
## 4.1. Unemployment



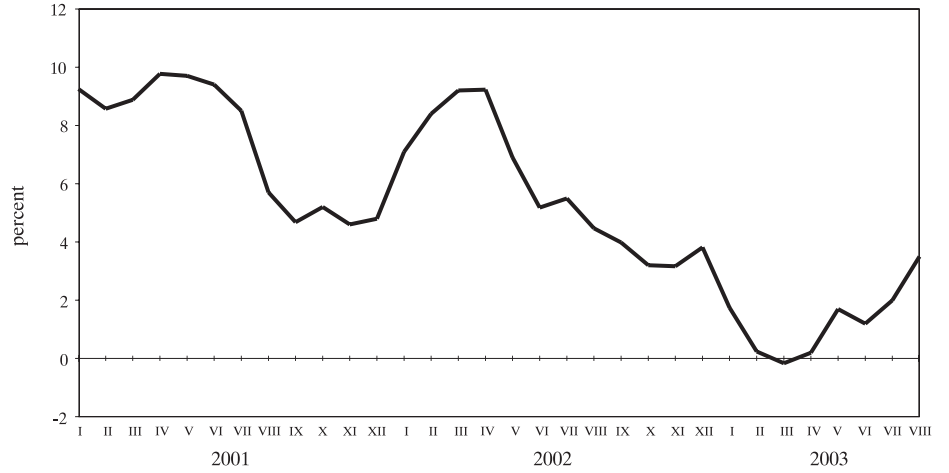
## 4.2. Average Monthly Wage Dynamics (quarterly moving average)



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



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



Source: NSI.

# Tables

## 1 Financial Sector

1.1. Balance Sheet of BNB Issue Department .....	22
1.2. Balance Sheet of BNB Banking Department .....	23
1.3. Monetary Survey and Analytical Reporting .....	24
1.3.1. Short Monetary Survey .....	24
1.3.2. Monetary Survey.....	25
1.3.3. Analytical Reporting of the BNB .....	28
1.3.4. Analytical Reporting of Commercial Banks .....	30
1.3.5. Monetary Base and Money Supply Mechanism .....	34
1.3.6. Foreign Assets and Liabilities of the BNB .....	35
1.3.7. Foreign Assets and Liabilities of Commercial Banks.....	36
1.3.8. BNB Liabilities to the General Government Sector.....	37
1.3.9. Commercial Bank Liabilities to the General Government Sector .....	38
1.3.10. Credits to Nonfinancial Corporations and Households .....	39
1.3.11. Holdings of Debt Securities Issued by Central Government .....	41
1.3.12. Memorandum to the Analytical Reporting of the BNB .....	42
1.3.13. Memorandum to the Analytical Reporting of Commercial Banks .....	43
1.4. Monthly Sectoral Survey of Monetary Financial Institutions .....	45
1.4.1. Monthly Sectoral Survey of the BNB (Assets) as of August 2003 .....	45
1.4.2. Monthly Sectoral Survey of the BNB (Liabilities) as of August 2003 .....	46
1.4.3. Monthly Sectoral Survey of Commercial Banks (Assets) as of August 2003 .....	47
1.4.4. Monthly Sectoral Survey of Commercial Banks (Liabilities) as of August 2003 .....	48
1.5. Survey of Nonoperating Banks .....	49
1.5.1. Monthly Sectoral Survey of Nonoperating Banks (Assets) as of August 2003 .....	49
1.5.2. Monthly Sectoral Survey of Nonoperating Banks (Liabilities) as of August 2003 .....	50
1.5.A. Monetary Aggregates .....	51
1.5.A.1. Monetary Aggregates According to ECB Definition .....	51
1.5.A.2. Main Counterparts of Monetary Aggregates According to ECB Definition .....	52
1.6. New Credits Negotiated by Commercial Banks .....	53
1.6.1. New Lev Credits Negotiated by Commercial Banks .....	53
1.6.2. New Credits Negotiated by Commercial Banks in EUR .....	53
1.6.3. New Credits Negotiated by Commercial Banks in USD .....	54
1.7. Balance Sheets and Income Statements of the Banking System .....	55
1.7.1. Balance Sheet of the Banking System as of March 2003 .....	55
1.7.2. Income Statement of the Banking System as of March 2003 .....	57
1.7.3. Balance Sheet of the Banking System as of June 2003 .....	59
1.7.4. Income Statement of the Banking System as of June 2003 .....	61

1.8. Bank Groups (as of 30 June 2003).....	63
1.9. Capital Adequacy of Commercial Banks as of 30 June 2003 (under Regulation No. 8).....	63
1.10. Credit Portfolio of Commercial Banks (under Regulation No. 9).....	63
1.11. High Liquidity Asset Ratios.....	63
1.12. Balance Sheets and Income Statements of Banks by Group.....	64
1.12.1. Balance Sheet of Group I Banks as of June 2003.....	64
1.12.2. Income Statement of Group I Banks as of June 2003.....	66
1.12.3. Balance Sheet of Group II Banks as of June 2003.....	68
1.12.4. Income Statement of Group II Banks as of June 2003.....	70
1.12.5. Balance Sheet of Group III Banks as of June 2003.....	72
1.12.6. Income Statement of Group III Banks as of June 2003.....	74
1.13. Interbank Money Market.....	76
1.14. Bank Forex Market.....	76
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills.....	77
1.16. Base Interest Rate.....	77
1.17. Interest Rates and Government Securities Yield.....	78
1.18. Monthly Interest Rates.....	79
1.19. Interest Differential between Annual Yield on Three-month Government Securities and Three-month EUROLIBOR.....	79
1.20. Prices of Registered Transactions in USD-denominated Government Securities Issued under Article 5 of ZUNK.....	79
1.21. Quotations of Bulgarian Brady Bonds.....	80
1.22. Quotations of Bulgarian Eurobonds and Global Bonds.....	81

## 2

### External Sector

2.1. Balance of Payments.....	82
2.1.1A. Balance of Payments for 2003 in USD.....	82
2.1.1B. Balance of Payments for 2003 in BGN.....	84
2.1.1C. Balance of Payments for 2003 in EUR.....	86
2.1.2A. Balance of Payments for 2002 in USD.....	88
2.1.2B. Balance of Payments for 2002 in BGN.....	90
2.1.2C. Balance of Payments for 2002 in EUR.....	92
2.2. Exports and Imports.....	94
2.2.1. Exports by Use, 2003.....	94
2.2.2. Exports by Use, 2002.....	95
2.2.3. Imports by Use, 2003.....	96
2.2.4. Imports by Use, 2002.....	97
2.2.5. Exports by Major Trading Partner and Region, 2003.....	98
2.2.6. Exports by Major Trading Partner and Region, 2002.....	99
2.2.7. Imports by Major Trading Partner and Region, 2003.....	100
2.2.8. Imports by Major Trading Partner and Region, 2002.....	101
2.3. Gross Foreign Debt.....	102
2.3.1. Gross Foreign Debt for 2003.....	102
2.3.1.1. Gross Foreign Debt by Creditor.....	102
2.3.1.2. Gross Foreign Debt by Debtor.....	103

2.3.2. Gross Foreign Debt for 2002 .....	104
2.3.2.1. Gross Foreign Debt by Creditor .....	104
2.3.2.2. Gross Foreign Debt by Debtor .....	105
2.4. New Credits and Deposits Received .....	106
2.4.1. New Credits and Deposits Received in 2003 .....	106
2.4.1.1. New Credits and Deposits by Creditor .....	106
2.4.1.2. New Credits and Deposits by Debtor .....	107
2.4.2. New Credits and Deposits Received in 2002 .....	108
2.4.2.1. New Credits and Deposits by Creditor .....	108
2.4.2.2. New Credits and Deposits by Debtor .....	109
2.5. Gross Foreign Debt Service .....	110
2.5.1. Gross Foreign Debt Service, 2003 .....	110
2.5.1.1. Gross Foreign Debt Service by Creditor .....	110
2.5.1.2. Gross Foreign Debt Service by Debtor .....	112
2.5.2. Gross Foreign Debt Service, 2002 .....	114
2.5.2.1. Gross Foreign Debt Service by Creditor .....	114
2.5.2.2. Gross Foreign Debt Service by Debtor .....	117
2.6. Debt Indicators .....	120
2.7. Central Exchange Rates of Some Convertible Currencies .....	120
2.8. BGN/USD Exchange Rate .....	120

## 3

### Fiscal Sector

3.1. Consolidated State Budget .....	121
3.2. Execution of the Republican Budget .....	121
3.3. Domestic Government Debt .....	122

## 4

### Real Sector

4.1. GDP by Component of Final Demand .....	123
4.2. GDP by Economic Sector .....	123
4.3. Economic Activity .....	124
4.3.1. Employed under Labor Contract .....	124
4.3.2. Unemployment .....	124
4.4. Average Monthly Wage of Employed under Labor Contract .....	125
4.5. Change in Consumer Prices by Component .....	125

# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2002	28.II.2002	29.III.2002	30.IV.2002	31.V.2002	28.VI.2002	31.VII.2002	30.VIII.2002	30.IX.2002	31.X.2002	29.XI.2002	29.XII.2002
	(thousand BGN)											
<b>ASSETS</b>	<b>7 372 421</b>	<b>7 372 976</b>	<b>7 196 172</b>	<b>7 427 763</b>	<b>7 546 278</b>	<b>7 908 361</b>	<b>8 034 285</b>	<b>8 231 828</b>	<b>8 496 173</b>	<b>8 750 596</b>	<b>8 923 582</b>	<b>8 947 491</b>
1. Cash and nostro accounts in foreign currency	1 181 956	1 321 111	1 035 547	1 549 147	1 185 935	1 309 969	1 283 774	1 787 614	1 993 108	1 428 549	1 380 525	1 300 148
2. Monetary gold and other instruments in gold*	642 260	641 692	641 612	641 576	641 100	640 963	640 963	640 963	640 939	640 939	640 858	640 858
3. Foreign securities	5 469 710	5 309 600	5 408 147	5 131 715	5 596 499	5 818 974	6 003 494	5 698 062	5 739 841	6 540 208	6 755 079	6 852 619
4. Accrued interest receivable	78 495	100 573	110 866	105 325	122 744	138 455	106 054	105 189	122 285	140 900	147 120	153 866
<b>LIABILITIES</b>	<b>7 372 421</b>	<b>7 372 976</b>	<b>7 196 172</b>	<b>7 427 763</b>	<b>7 546 278</b>	<b>7 908 361</b>	<b>8 034 285</b>	<b>8 231 828</b>	<b>8 496 173</b>	<b>8 750 596</b>	<b>8 923 582</b>	<b>8 947 491</b>
1. Currency in circulation	3 081 205	3 062 135	3 018 867	3 073 614	2 964 026	3 022 740	3 101 974	3 204 329	3 249 877	3 216 233	3 191 558	3 627 928
2. Bank deposits and current accounts	676 074	734 150	775 121	849 916	637 507	669 282	554 795	565 313	591 340	538 666	632 144	854 442
3. Government deposits and accounts	2 276 163	2 260 407	2 106 460	2 358 936	2 803 332	3 020 758	3 065 523	3 108 189	3 238 886	3 481 973	3 685 804	3 034 710
4. Other depositors' accounts	189 682	187 655	190 881	197 275	204 913	215 474	209 786	216 377	220 108	312 616	214 779	163 056
5. Accrued interest payable	3 079	4 378	4 320	6 169	7 406	2 038	4 243	6 272	6 901	8 735	10 401	2 592
6. Banking Department deposit	1 146 218	1 124 251	1 100 523	941 853	929 094	978 069	1 097 964	1 131 348	1 189 061	1 192 373	1 188 896	1 264 763

(thousand BGN)

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003
<b>ASSETS</b>	<b>8 363 216</b>	<b>8 472 845</b>	<b>8 602 710</b>	<b>9 233 255</b>	<b>9 315 714</b>	<b>9 451 334</b>	<b>9 517 702</b>	<b>9 799 692</b>
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	1 550 747
2. Monetary gold and other instruments in gold*	640 856	640 856	640 856	640 856	640 856	640 841	640 841	640 834
3. Foreign securities	6 552 450	6 627 781	6 505 309	6 542 297	6 971 212	7 081 148	7 379 616	7 460 463
4. Accrued interest receivable	137 003	147 573	141 684	130 685	139 611	157 762	129 699	147 648
<b>LIABILITIES</b>	<b>8 363 216</b>	<b>8 472 845</b>	<b>8 602 710</b>	<b>9 233 255</b>	<b>9 315 714</b>	<b>9 451 334</b>	<b>9 517 702</b>	<b>9 799 692</b>
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	3 875 880
2. Bank deposits and current accounts	702 223	757 523	760 333	764 066	581 623	686 051	652 592	750 076
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	3 851 376
4. Other depositors' accounts	153 504	151 216	92 079	82 765	75 624	95 795	82 586	94 603
5. Accrued interest payable	3 424	4 635	4 104	5 512	6 642	945	592	769
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	1 226 988

\* Monetary gold and other instruments in gold valued according to Article 28, para. 3, item 6 of the Law on the Bulgarian National Bank.

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2002	28.II.2002	29.III.2002	30.IV.2002	31.V.2002	28.VI.2002	31.VII.2002	30.VIII.2002	30.IX.2002	31.X.2002	29.XI.2002	29.XII.2002
<b>ASSETS</b>	<b>5 367 579</b>	<b>5 391 071</b>	<b>5 333 049</b>	<b>5 026 349</b>	<b>4 887 343</b>	<b>4 783 076</b>	<b>4 919 137</b>	<b>4 971 367</b>	<b>4 985 799</b>	<b>4 958 811</b>	<b>4 921 445</b>	<b>4 891 231</b>
1. Nonmonetary gold and other precious metals	94 060	98 932	100 905	99 657	101 127	79 765	9 928	9 804	3 567	9 712	9 606	9 770
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	13	12	12	32	30	27	27	26	46	44	42	41
4. Receivables from government	2 278 525	2 320 262	2 288 743	2 170 622	2 080 255	1 996 380	2 059 050	2 083 964	2 050 313	2 022 463	1 994 158	1 926 403
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 708 831	1 705 509	1 698 331	1 672 389	1 635 086	1 585 215	1 606 586	1 604 500	1 594 321	1 592 405	1 586 112	1 548 063
6. Accrued interest receivable	0	0	0	0	0	0	0	0	0	0	0	0
7. Equity investments in domestic entities	2 294	2 294	69 984	69 984	69 984	69 984	69 984	69 984	69 984	71 134	71 134	73 134
8. Fixed assets	111 310	111 297	47 592	47 151	47 081	46 953	47 796	47 582	47 537	47 674	47 392	45 593
9. Other assets	26 328	28 514	26 959	24 661	24 686	26 683	27 802	24 159	30 970	23 006	24 105	23 464
10. Banking Department deposit	1 146 218	1 124 251	1 100 523	941 853	929 094	978 069	1 097 964	1 131 348	1 189 061	1 192 373	1 188 896	1 264 763
<b>LIABILITIES</b>	<b>5 367 579</b>	<b>5 391 071</b>	<b>5 333 049</b>	<b>5 026 349</b>	<b>4 887 343</b>	<b>4 783 076</b>	<b>4 919 137</b>	<b>4 971 367</b>	<b>4 985 799</b>	<b>4 958 811</b>	<b>4 921 445</b>	<b>4 891 231</b>
Obligations	4 133 195	4 149 445	4 112 220	3 958 104	3 804 214	3 669 048	3 753 694	3 755 450	3 711 052	3 681 311	3 626 726	3 519 977
1. Borrowings from IMF	2 417 677	2 437 353	2 405 339	2 277 452	2 163 808	2 077 380	2 141 143	2 145 454	2 111 412	2 083 488	2 034 680	1 965 951
2. Liabilities to other international financial institutions	1 708 813	1 705 493	1 698 320	1 672 197	1 635 285	1 584 950	1 606 305	1 604 221	1 594 050	1 592 135	1 585 847	1 548 175
3. Accrued interest payable	1 060	279	556	802	241	446	665	184	332	482	117	200
4. Other liabilities	5 645	6 320	8 005	7 653	4 880	6 272	5 581	5 591	5 258	5 206	6 082	5 651
Equity	1 234 384	1 241 626	1 220 829	1 068 245	1 083 129	1 114 028	1 165 443	1 215 917	1 274 747	1 277 500	1 294 719	1 371 254
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	977 747	962 287	926 325	990 944	986 554	1 000 629	1 031 422	1 069 727	1 125 144	1 116 174	1 116 612	1 178 581
7. Retained profit	236 637	259 339	274 504	57 301	76 575	93 399	114 021	126 190	129 603	141 326	158 107	172 673

(thousand BGN)

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	28.VI.2003	31.VII.2003	30.VIII.2003
<b>ASSETS</b>	<b>4 855 059</b>	<b>4 925 821</b>	<b>4 932 336</b>	<b>4 803 787</b>	<b>4 722 763</b>	<b>4 793 604</b>	<b>4 838 667</b>	<b>4 954 235</b>
1. Nonmonetary gold and other precious metals	3 721	3 509	3 350	3 283	3 353	3 287	3 414	3 694
2. Investments in securities	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	38	36	36	34	32	33	31	32
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	2 026 179
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	1 498 229
6. Accrued interest receivable	0	0	0	0	41	105	67	119
7. Equity investments in domestic entities	73 134	73 134	73 134	73 134	73 134	73 134	73 134	74 234
8. Fixed assets	46 582	46 356	108 566	107 789	107 477	108 549	108 738	107 739
9. Other assets	24 205	25 232	18 820	18 420	18 649	17 775	17 619	17 021
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	1 226 988
<b>LIABILITIES</b>	<b>4 855 059</b>	<b>4 925 821</b>	<b>4 932 336</b>	<b>4 803 787</b>	<b>4 722 763</b>	<b>4 793 604</b>	<b>4 838 667</b>	<b>4 954 235</b>
Obligations	3 439 520	3 462 738	3 423 033	3 416 447	3 251 100	3 318 553	3 391 921	3 528 796
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	2 026 179
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	1 498 532
3. Accrued interest payable	278	60	97	132	21	22	22	0
4. Other liabilities	5 332	6 439	5 941	7 386	3 632	4 109	4 624	4 085
Equity	1 415 539	1 463 083	1 509 303	1 387 340	1 471 663	1 475 051	1 446 746	1 425 439
5. Capital	20 000	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	1 235 471
7. Retained profit	193 830	213 300	233 880	78 206	98 032	118 225	145 180	169 968

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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS (S.2)</b>	<b>8 896 802</b>	<b>8 890 539</b>	<b>9 610 910</b>	<b>9 891 674</b>	<b>9 602 403</b>	<b>9 619 949</b>	<b>9 720 855</b>	<b>9 886 455</b>	<b>10 119 485</b>	<b>10 239 385</b>
BGN	-62 226	-57 808	-52 403	-71 564	-61 216	-66 897	-73 085	-77 829	-64 659	-72 007
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	10 311 392
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	13 235 553
BGN	17 951	16 959	20 958	13 192	14 243	14 674	15 004	15 231	15 565	15 895
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	13 219 658
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	2 996 168
BGN	80 177	74 767	73 361	84 756	75 459	81 571	88 089	93 060	80 224	87 902
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	2 908 266
<b>NET DOMESTIC ASSETS</b>	<b>3 464 987</b>	<b>3 273 909</b>	<b>3 289 632</b>	<b>4 075 175</b>	<b>4 209 176</b>	<b>4 442 434</b>	<b>4 374 587</b>	<b>4 628 305</b>	<b>4 853 916</b>	<b>5 205 752</b>
DOMESTIC CREDIT (S.1)	6 643 632	6 242 631	6 696 115	7 656 355	8 157 049	7 901 851	7 678 297	8 129 622	8 279 103	8 586 698
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	4 049 041
Foreign currencies	3 128 454	2 839 371	3 372 704	3 429 812	3 886 175	3 754 279	3 748 140	4 100 505	4 252 989	4 537 657
CLAIMS ON GENERAL										
GOVERNMENT SECTOR (S.13)	1 961 089	1 137 812	928 617	1 259 176	1 335 338	722 354	241 155	367 588	391 006	397 304
BGN	535 770	225 071	-148 762	471 517	282 974	45 632	-342 901	-330 698	-517 400	-620 431
Foreign currencies	1 425 319	912 741	1 077 379	787 659	1 052 364	676 722	584 056	698 286	908 406	1 017 735
Central government, net (S.1311)	1 920 694	1 131 300	919 213	1 246 692	1 323 391	709 617	228 369	354 598	375 896	380 897
BGN	532 088	218 559	-158 166	462 832	273 286	35 018	-353 538	-341 489	-530 554	-635 055
Foreign currencies	1 388 606	912 741	1 077 379	783 860	1 050 105	674 599	581 907	696 087	906 450	1 015 952
Local government (S.1313)	40 395	6 512	9 404	12 484	11 947	12 737	12 786	12 990	15 110	16 407
BGN	3 682	6 512	9 404	8 685	9 688	10 614	10 637	10 791	13 154	14 624
Foreign currencies	36 713	-	-	3 799	2 259	2 123	2 149	2 199	1 956	1 783
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	8 189 394
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	4 669 472
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	3 519 922
Nonfinancial public corporations (S.11001)	277 011	308 120	294 189	333 745	346 411	361 903	352 149	336 332	351 260	340 800
BGN	212 478	232 556	239 462	276 681	280 532	291 177	277 705	260 258	272 593	272 658
Foreign currencies	64 533	75 564	54 727	57 064	65 879	70 726	74 444	76 074	78 667	68 142
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	5 813 717
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	2 594 331
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	3 219 386
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	1 853 587
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	1 751 493
Foreign currencies	35 882	38 475	49 775	61 588	72 994	78 792	79 520	86 826	94 129	102 094
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	181 290
BGN	22 480	21 117	27 399	32 772	49 422	44 119	45 136	45 370	50 377	50 990
Foreign currencies	39 035	51 112	61 278	70 189	88 882	99 993	95 672	92 761	113 654	130 300
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	-3 574 896
OTHER ITEMS (net)	-291 372	-166 247	-348 672	-288 353	-356 332	-25 876	219 352	80 003	144 738	193 950
BGN	-290 869	-157 448	-194 838	-44 610	20 633	84 856	336 462	266 169	316 714	353 186
Foreign currencies	-503	-8 799	-153 834	-243 743	-376 965	-110 732	-117 110	-186 166	-171 976	-159 236
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	6 054 260
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	14 683 895
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	9 154 665
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	5 529 230
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	15 445 137
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	9 603 785
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	5 841 352

Source: BNB and commercial banks.



## 1.3.2. MONETARY SURVEY

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS (S.2)</b>	<b>8 896 802</b>	<b>8 890 539</b>	<b>9 610 910</b>	<b>9 891 674</b>	<b>9 602 403</b>	<b>9 619 949</b>	<b>9 720 855</b>	<b>9 886 455</b>	<b>10 119 485</b>	<b>10 239 385</b>
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	13 235 553
Cash	236 831	215 386	211 225	191 500	194 721	204 070	216 783	243 923	246 918	253 401
Deposits	4 553 517	3 996 016	4 922 072	4 080 991	4 036 822	3 972 751	3 777 482	3 797 445	3 604 253	3 579 633
Foreign currencies	4 553 517	3 996 016	4 922 072	4 080 991	4 036 822	3 972 751	3 777 482	3 797 445	3 604 253	3 579 633
Credits	36 504	48 460	75 482	92 159	71 299	72 520	68 571	70 151	69 023	79 986
BGN	17 951	16 959	20 958	13 192	14 243	14 674	15 004	15 231	15 565	15 895
Foreign currencies	18 553	31 501	54 524	78 967	57 056	57 846	53 567	54 920	53 458	64 091
Securities other than shares	6 131 576	6 424 889	6 334 058	7 506 077	7 192 628	7 202 931	7 468 755	7 645 288	8 093 361	8 273 651
Foreign currencies	6 131 576	6 424 889	6 334 058	7 506 077	7 192 628	7 202 931	7 468 755	7 645 288	8 093 361	8 273 651
Shares and other equity	3 297	1 099	1 104	1 103	1 115	1 147	1 133	1 138	1 222	1 227
Monetary gold and SDR holdings*	839 002	774 460	782 872	725 745	749 413	848 231	784 100	787 045	851 720	900 007
Claims on interest	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699	147 648
Foreign currencies	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699	147 648
<i>Less: foreign liabilities</i>	<i>3 014 791</i>	<i>2 708 226</i>	<i>2 838 188</i>	<i>2 859 768</i>	<i>2 785 279</i>	<i>2 812 386</i>	<i>2 735 580</i>	<i>2 816 298</i>	<i>2 876 711</i>	<i>2 996 168</i>
Deposits	328 608	414 276	496 180	579 629	556 577	560 831	598 939	608 976	588 551	567 462
BGN	77 510	72 100	73 361	84 756	75 459	81 571	88 089	93 060	80 224	87 902
Foreign currencies	251 098	342 176	422 819	494 873	481 118	479 260	510 850	515 916	508 327	479 560
Credits	2 674 870	2 293 504	2 341 676	2 279 939	2 228 605	2 251 423	2 136 620	2 191 164	2 272 002	2 412 570
BGN	2 667	2 667	-	-	-	-	-	-	-	-
Foreign currencies	2 672 203	2 290 837	2 341 676	2 279 939	2 228 605	2 251 423	2 136 620	2 191 164	2 272 002	2 412 570
Debt securities issued	10 757	-	-	-	-	-	-	16 136	16 136	16 136
Interest liabilities	556	446	332	200	97	132	21	22	22	-
Foreign currencies	556	446	332	200	97	132	21	22	22	-
<b>NET DOMESTIC ASSETS</b>	<b>3 464 987</b>	<b>3 273 909</b>	<b>3 289 632</b>	<b>4 075 175</b>	<b>4 209 176</b>	<b>4 442 434</b>	<b>4 374 587</b>	<b>4 628 305</b>	<b>4 853 916</b>	<b>5 205 752</b>
DOMESTIC CREDIT (S.1)	6 643 632	6 242 631	6 696 115	7 656 355	8 157 049	7 901 851	7 678 297	8 129 622	8 279 103	8 586 698
CLAIMS ON GENERAL GOVERNMENT SECTOR (S.13)	1 961 089	1 137 812	928 617	1 259 176	1 335 338	722 354	241 155	367 588	391 006	397 304
Central government, net (S.1311)	1 920 694	1 131 300	919 213	1 246 692	1 323 391	709 617	228 369	354 598	375 896	380 897
Claims	3 754 272	3 782 464	3 872 506	3 871 908	4 045 804	4 000 368	3 843 272	3 949 447	3 996 777	4 107 769
Government securities	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	2 081 590
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	1 166 041
Foreign currencies	467 203	738 831	732 431	782 332	927 120	915 129	840 174	903 569	906 247	915 549
Credits	2 291 993	1 996 380	2 050 313	1 926 403	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971	2 026 179
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	2 026 179
<i>Less: liabilities</i>	<i>1 833 578</i>	<i>2 651 164</i>	<i>2 953 293</i>	<i>2 625 216</i>	<i>2 722 413</i>	<i>3 290 751</i>	<i>3 614 903</i>	<i>3 594 849</i>	<i>3 620 881</i>	<i>3 726 872</i>
Deposits	1 807 883	2 628 008	2 932 013	2 602 309	2 698 025	3 268 206	3 590 893	3 564 487	3 582 648	3 675 030
BGN	445 543	809 538	1 230 648	680 434	924 830	1 117 392	1 515 724	1 502 528	1 661 836	1 753 166
Foreign currencies	1 362 340	1 818 470	1 701 365	1 921 875	1 773 195	2 150 814	2 075 169	2 061 959	1 920 812	1 921 864
Credits	25 695	23 156	21 280	22 907	24 388	22 545	24 010	30 362	38 233	51 842
BGN	20 695	19 156	17 280	19 907	21 388	20 545	22 010	28 362	34 277	47 930
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	2 000	2 000	3 956	3 912
Local government (S.1313)	40 395	6 512	9 404	12 484	11 947	12 737	12 786	12 990	15 110	16 407
Securities other than shares	36 713	-	-	3 998	2 453	3 357	3 380	3 429	3 186	3 013
BGN	-	-	-	199	194	1 234	1 231	1 230	1 230	1 230
Foreign currencies	36 713	-	-	3 799	2 259	2 123	2 149	2 199	1 956	1 783
Credits	3 682	6 512	9 404	8 486	9 494	9 380	9 406	9 561	11 924	13 394
BGN	3 682	6 512	9 404	8 486	9 494	9 380	9 406	9 561	11 924	13 394
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	8 189 394
Nonfinancial public corporations (S.11001)	277 011	308 120	294 189	333 745	346 411	361 903	352 149	336 332	351 260	340 800
Credits	180 510	211 154	195 975	215 935	235 631	246 234	245 746	231 489	245 251	237 021
BGN	115 977	135 590	141 248	158 871	169 752	175 508	171 302	155 415	166 584	168 879
Foreign currencies	64 533	75 564	54 727	57 064	65 879	70 726	74 444	76 074	78 667	68 142
Securities other than shares	19 748	20 243	26 459	44 681	37 673	42 197	31 952	22 629	23 271	18 934
BGN	19 748	20 243	26 459	44 681	37 673	42 197	31 952	22 629	23 271	18 934
Shares and other equity	76 753	76 723	71 755	73 129	73 107	73 472	74 451	82 214	82 738	84 845
BGN	76 753	76 723	71 755	73 129	73 107	73 472	74 451	82 214	82 738	84 845
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	5 813 717
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 202 209	5 377 904	5 604 204	5 575 897	5 774 664
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 375 626	2 465 055	2 462 944	2 522 877	2 560 298
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	2 826 583	2 912 849	3 141 260	3 053 020	3 214 366
Securities other than shares	9 854	9 249	1 385	1 241	3 931	5 234	5 342	9 029	8 850	8 701
BGN	5 064	7 104	1 385	1 241	3 931	3 771	3 743	3 731	3 737	3 681
Foreign currencies	4 790	2 145	-	-	-	1 463	1 599	5 298	5 113	5 020

(continued)

## 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	08.2003
Shares and other equity	16 468	19 477	20 849	16 675	28 249	27 912	28 438	28 559	29 987	30 352
BGN	16 468	19 477	20 849	16 675	28 249	27 912	28 438	28 559	29 987	30 352
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	1 853 587
Credits	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	1 853 587
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	1 751 493
Foreign currencies	35 882	38 475	49 775	61 588	72 994	78 792	79 520	86 826	94 129	102 094
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	181 290
Credits	54 162	65 007	80 970	92 249	122 316	127 958	124 648	121 991	147 891	165 149
BGN	15 127	13 895	19 692	22 060	34 412	28 943	29 954	30 208	35 215	35 827
Foreign currencies	39 035	51 112	61 278	70 189	87 904	99 015	94 694	91 783	112 676	129 322
Securities other than shares	-	-	-	-	978	978	978	978	978	978
Foreign currencies	-	-	-	-	978	978	978	978	978	978
Shares and other equity	7 353	7 222	7 707	10 712	15 010	15 176	15 182	15 162	15 162	15 163
BGN	7 353	7 222	7 707	10 712	15 010	15 176	15 182	15 162	15 162	15 163
<b>CAPITAL AND RESERVES</b>	<b>-2 887 273</b>	<b>-2 802 475</b>	<b>-3 057 811</b>	<b>-3 292 827</b>	<b>-3 591 541</b>	<b>-3 433 541</b>	<b>-3 523 062</b>	<b>-3 581 320</b>	<b>-3 569 925</b>	<b>-3 574 896</b>
Equity capital	-888 286	-955 471	-971 576	-956 717	-943 697	-943 697	-953 476	-965 476	-965 476	-965 476
Reserves	-1 360 971	-1 457 624	-1 602 220	-1 750 572	-1 857 320	-2 019 767	-2 140 103	-2 142 193	-2 124 785	-2 079 845
Financial result	-638 016	-389 380	-484 015	-585 538	-790 524	-470 077	-429 483	-473 651	-479 664	-529 575
<b>OTHER ITEMS (net)</b>	<b>-291 372</b>	<b>-166 247</b>	<b>-348 672</b>	<b>-288 353</b>	<b>-356 332</b>	<b>-25 876</b>	<b>219 352</b>	<b>80 003</b>	<b>144 738</b>	<b>193 950</b>
Interbank accounts (net)	-94 933	-32 917	-71 845	-79 756	-40 471	-46 310	-50 509	-28 845	-16 319	-19 287
BGN	-45 771	-18 230	-28 335	-45 567	-8 924	-22 116	-11 133	-9 639	846	-1 633
Foreign currencies	-49 162	-14 687	-43 510	-34 189	-31 547	-24 194	-39 376	-19 206	-17 165	-17 654
Other assets and liabilities (net)	-57 937	-74 462	-231 134	-156 352	-125 302	112 650	265 984	117 637	161 549	216 751
BGN	-88 441	-62 580	-105 548	28 112	224 092	205 817	350 096	290 349	322 739	364 714
Foreign currencies	30 504	-11 882	-125 586	-184 464	-349 394	-93 167	-84 112	-172 712	-161 190	-147 963
Accounts between BNB and CBs	-138 502	-58 868	-45 693	-52 245	-190 559	-92 216	3 877	-8 789	-492	-3 514
BGN	-156 657	-76 638	-60 955	-27 155	-194 535	-98 845	-2 501	-14 541	-6 871	-9 895
Foreign currencies	18 155	17 770	15 262	-25 090	3 976	6 629	6 378	5 752	6 379	6 381
<b>BROAD MONEY M3</b>	<b>12 361 789</b>	<b>12 164 448</b>	<b>12 900 542</b>	<b>13 966 849</b>	<b>13 811 579</b>	<b>14 062 383</b>	<b>14 095 442</b>	<b>14 514 760</b>	<b>14 973 401</b>	<b>15 445 137</b>
<b>MONEY M1</b>	<b>4 592 685</b>	<b>4 401 391</b>	<b>4 802 685</b>	<b>5 542 315</b>	<b>5 087 066</b>	<b>5 272 317</b>	<b>5 371 376</b>	<b>5 583 049</b>	<b>5 788 976</b>	<b>6 054 260</b>
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	3 616 496
Overnight deposits (BGN)	1 737 487	1 573 037	1 780 905	2 207 393	1 998 760	2 071 951	2 123 028	2 227 404	2 306 327	2 437 764
Local government (S.1313)	82 080	106 961	96 884	73 853	113 920	117 484	118 289	126 140	130 666	134 356
Social security funds (S.1314)	136 909	79 209	82 459	121 008	65 589	145 210	100 042	105 603	114 798	105 490
Nonfinancial public corporations (S.11001)	298 387	190 498	228 034	302 939	245 750	267 237	234 822	258 017	263 346	270 814
Nonfinancial private corporations (S.11002+S.11003)	881 769	835 551	997 533	1 229 627	1 076 325	1 018 531	1 137 453	1 178 339	1 211 784	1 307 309
Households (S.14)	313 265	336 077	354 800	441 763	448 219	478 946	484 221	510 645	536 822	573 717
Nonbank financial institutions (S.123+S.124+S.125)	25 077	24 741	21 195	38 203	48 957	44 543	48 201	48 660	48 911	46 078
<b>MONEY M2 (M1 + quasi-money)</b>	<b>12 056 394</b>	<b>11 842 823</b>	<b>12 546 358</b>	<b>13 553 400</b>	<b>13 156 335</b>	<b>13 401 676</b>	<b>13 415 076</b>	<b>13 867 742</b>	<b>14 252 313</b>	<b>14 683 895</b>
<b>Quasi-money</b>	<b>7 463 709</b>	<b>7 441 432</b>	<b>7 743 673</b>	<b>8 011 085</b>	<b>8 069 269</b>	<b>8 129 359</b>	<b>8 043 700</b>	<b>8 284 693</b>	<b>8 463 337</b>	<b>8 629 635</b>
Time deposits with a term of over one day to two years (BGN)	1 910 421	2 059 681	2 025 376	2 204 149	2 128 855	2 161 931	2 178 038	2 217 596	2 242 672	2 274 660
Local government (S.1313)	12 134	17 029	21 552	14 704	25 491	26 652	24 412	21 689	21 474	20 659
Social security funds (S.1314)	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	730 000	730 000
Nonfinancial public corporations (S.11001)	72 522	122 235	90 427	173 213	151 431	146 672	135 483	150 802	110 380	103 177
Nonfinancial private corporations (S.11002+S.11003)	245 381	236 434	252 817	321 173	177 547	200 830	218 777	220 796	246 907	249 648
Households (S.14)	851 696	845 585	857 826	916 414	971 314	980 892	1 000 484	1 026 867	1 062 922	1 100 177
Nonbank financial institutions (S.123+S.124+S.125)	104 688	108 399	77 754	78 645	73 072	76 885	68 882	67 442	70 989	70 999
Time deposits with a term of over two years (BGN)	23 275	45 464	61 619	73 794	83 336	92 411	94 081	98 442	93 445	103 698
Nonfinancial public corporations (S.11001)	-	-	200	200	384	384	384	384	574	574
Nonfinancial private corporations (S.11002+S.11003)	1 966	1 456	1 704	3 042	3 574	2 541	2 364	2 401	2 385	2 426
Households (S.14)	16 309	18 090	20 866	23 983	28 809	37 886	38 627	39 907	33 729	42 935
Nonbank financial institutions (S.123+S.124+S.125)	5 000	25 917	38 849	46 569	50 569	51 600	52 706	55 750	56 757	57 763
Savings deposits of households (S.14) in BGN	565 912	563 567	590 041	645 331	655 296	660 726	672 786	686 679	705 116	722 047
Foreign currency deposits	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	5 529 230
Overnight deposits	1 068 786	1 135 296	1 166 211	1 153 898	1 187 196	1 162 247	1 188 187	1 251 312	1 321 397	1 259 996
Local government (S.1313)	6 421	5 213	5 428	5 885	6 508	6 097	5 388	5 064	394	419
Social security funds (S.1314)	3 777	2 200	3 488	10 666	902	854	802	812	739	687
Nonfinancial public corporations (S.11001)	228 692	263 021	247 436	236 213	210 640	241 276	289 633	335 317	326 174	286 977
Nonfinancial private corporations (S.11002+S.11003)	534 789	584 696	609 634	596 167	665 214	609 211	598 849	602 270	674 326	647 571
Households (S.14)	286 564	272 527	289 192	293 160	289 228	285 793	275 936	295 526	303 970	314 912
Nonbank financial institutions (S.123+S.124+S.125)	8 543	7 639	11 033	11 807	14 704	19 016	17 579	12 323	15 794	9 430
Time deposits with a term of over one day to two years	3 210 704	2 973 798	3 181 570	3 183 710	3 236 446	3 264 842	3 141 350	3 223 824	3 267 264	3 400 711

(continued)

## 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	08.2003
Local government (S.1313)	15 004	4	4	3	3	3	260	261	42	43
Social security funds (S.1314)	9 373	8 856	8 688	-	9 458	9 342	9 116	9 242	9 255	9 397
Nonfinancial public corporations (S.11001)	291 136	274 539	291 656	240 862	230 809	270 078	220 275	201 471	204 996	205 113
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	337 224
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	2 792 090
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	56 844
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	52 603
Nonfinancial public corporations (S.11001)	1 480	1 294	1 309	1 244	1 187	1 162	1 094	1 132	1 143	1 183
Nonfinancial private corporations (S.11002+S.11003)	448	1 059	1 505	5 021	10 221	7 090	7 126	8 024	8 334	9 042
Households (S.14)	25	1 312	5 553	9 078	18 670	20 319	22 174	25 269	27 853	31 044
Nonbank financial institutions (S.123+S.124+S.125)	285	285	285	4 196	5 925	10 486	10 742	11 174	11 220	11 334
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	815 920
<b>MONEY M3 (M2+repo agreements, debt securities issued, credits and restricted deposits)</b>	<b>12 361 789</b>	<b>12 164 448</b>	<b>12 900 542</b>	<b>13 966 849</b>	<b>13 811 579</b>	<b>14 062 383</b>	<b>14 095 442</b>	<b>14 514 760</b>	<b>14 973 401</b>	<b>15 445 137</b>
Repo agreements	-	-	-	-	117 918	135 910	157 898	127 883	158 827	194 487
BGN	-	-	-	-	113 840	125 525	138 970	114 647	114 737	104 671
Nonfinancial public corporations (S.11001)	-	-	-	-	39 935	28 616	34 529	31 258	29 804	25 301
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	-	3 784	2 702	1 000	55	735
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	73 905	93 125	101 739	82 389	84 878	78 635
Foreign currencies	-	-	-	-	4 078	10 385	18 928	13 236	44 090	89 816
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	1 489	8 156	11 472	10 662	41 016	86 161
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	3 655
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	5 505
BGN	-	1 675	1 675	3 075	2 740	2 740	2 740	2 405	5 505	5 505
Nonfinancial private corporations (S.11002+S.11003)	-	1 505	1 505	1 505	1 204	1 204	1 204	903	4 003	4 003
Households (S.14)	-	70	70	70	56	56	56	42	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	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	42 923
BGN	-	5 325	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	5 325
Foreign currencies	6 341	6 341	10 154	10 637	24 485	24 485	28 299	37 509	37 598	37 598
Nonfinancial private corporations (S.11002+S.11003)	-	-	352	880	1 111	1 111	1 111	1 561	779	779
Households (S.14)	10	10	514	514	986	986	986	1 091	1 874	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	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	11 059
BGN	40 558	24 474	10 924	12 299	6 038	6 084	6 042	6 107	5 819	5 866
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	300
Nonbank financial institutions (S.123+S.124+S.125)	10	7	4	2 002	5 765	5 765	5 765	5 840	5 564	5 566
Foreign currencies	11 082	2 061	1 295	3 549	5 143	5 096	4 965	5 028	5 123	5 193
Nonfinancial private corporations (S.11002+S.11003)	10 334	2 061	1 295	3 549	80	79	74	30	104	98
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	5 063	5 017	4 891	4 998	5 019	5 095
Credits with a term of over two years	228	227	227	227	226	226	345	359	330	324
BGN	-	-	-	-	-	-	120	133	104	98
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	-	-	120	133	104	98
Foreign currencies	228	227	227	227	226	226	225	226	226	226
Nonfinancial private corporations (S.11002+S.11003)	215	214	214	214	213	213	213	213	213	213
Households (S.14)	13	13	13	13	13	13	12	13	13	13
Restricted deposits	247 186	281 522	324 584	378 337	493 369	480 841	474 752	462 402	502 561	506 944
BGN	123 975	163 061	193 939	232 644	299 523	337 967	342 858	306 718	338 588	327 655
Local government (S.1313)	17 063	19 144	20 861	27 280	25 047	26 487	26 226	25 630	26 414	26 795
Social security funds (S.1314)	22 677	28 259	29 239	36 022	43 898	60 733	39 243	37 916	35 202	36 446
Nonfinancial public corporations (S.11001)	24 584	65 977	62 370	43 607	69 496	71 990	72 121	53 917	54 759	54 875
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	197 294
Households (S.14)	5 377	5 611	5 440	5 932	6 557	8 335	14 227	7 813	7 307	7 547
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	4 698
Foreign currencies	123 211	118 461	130 645	145 693	193 846	142 874	131 894	155 684	163 973	179 289
Local government (S.1313)	693	798	506	440	444	518	421	219	206	201
Nonfinancial public corporations (S.11001)	46 568	39 160	35 925	35 103	29 050	27 813	27 861	42 072	35 427	36 780
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	123 203
Households (S.14)	9 292	8 451	9 764	9 605	10 864	10 789	11 614	13 519	14 365	15 606
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	3 499

\* 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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>11 494 271</b>	<b>11 780 464</b>	<b>12 357 945</b>	<b>12 638 459</b>	<b>12 230 503</b>	<b>12 852 436</b>	<b>12 791 990</b>	<b>12 994 940</b>	<b>13 134 945</b>	<b>13 554 839</b>
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	9 800 524
Cash	20 829	9 169	14 363	6 483	10 908	22 216	23 594	27 185	16 350	25 933
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	1 346 446
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	7 379 658
Shares and other equity	832	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	900 007
Claims on interest	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699	147 648
CLAIMS ON COMMERCIAL BANKS	27 442	27 457	24 575	24 357	6 833	6 831	6 829	6 830	6 828	6 829
Deposits	12	27	46	41	36	34	32	33	31	32
Foreign currencies	12	27	46	41	36	34	32	33	31	32
Credits	27 061	27 061	24 160	24 160	6 797	6 797	6 797	6 797	6 797	6 797
BGN	8 902	8 902	8 902	8 902	421	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	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	2 026 179
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	2 026 179
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	2 026 179
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	2 026 179
CLAIMS ON NONGOVERNMENT SECTOR	69 984	69 984	69 984	73 134	73 134	73 134	73 134	73 134	73 134	74 234
Nonfinancial public corporations	69 984	69 984	69 484	70 634	70 634	70 634	70 634	70 634	70 634	71 734
Shares and other equity	69 984	69 984	69 484	70 634	70 634	70 634	70 634	70 634	70 634	71 734
BGN	69 984	69 984	69 484	70 634	70 634	70 634	70 634	70 634	70 634	71 734
Nonbank financial institutions	-	-	500	2 500	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	2 500
BGN	-	-	500	2 500	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	127 194
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	1 519 879
BGN	43 782	40 647	41 283	40 092	19 191	18 783	19 073	17 875	17 856	17 396
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	1 502 483
<b>LIABILITIES</b>	<b>11 494 271</b>	<b>11 780 464</b>	<b>12 357 945</b>	<b>12 638 459</b>	<b>12 230 503</b>	<b>12 852 436</b>	<b>12 791 990</b>	<b>12 994 940</b>	<b>13 134 945</b>	<b>13 554 839</b>
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	4 625 955
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	3 875 879
Deposits of commercial banks	775 120	669 285	591 340	854 456	760 333	764 065	581 625	686 050	652 591	750 076
LEV DEPOSITS	751 127	800 159	797 811	821 252	795 587	798 727	809 794	828 818	838 673	827 173
Overnight deposits	127 127	70 159	72 811	121 252	65 587	68 727	79 794	98 818	108 673	97 173
Social security funds	126 740	70 091	72 682	121 008	57 467	68 362	79 679	98 258	108 293	97 016
Nonbank financial institutions	387	68	129	244	8 120	365	115	560	380	157
Time deposits	624 000	730 000	725 000	700 000	730 000	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	730 000
FOREIGN CURRENCY DEPOSITS	192 868	216 617	221 181	162 812	83 959	82 399	75 509	95 234	82 206	94 445
Overnight deposits	14 537	28 518	23 301	43 168	19 082	17 523	10 638	30 360	17 331	29 568
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	29 568
Time deposits	178 331	188 099	197 880	119 644	64 877	64 876	64 871	64 874	64 875	64 877
Nonfinancial public corporations	178 331	188 099	197 539	119 306	64 542	64 542	64 542	64 542	64 542	64 542
Nonbank financial institutions	-	-	341	338	335	334	329	332	333	335
RESTRICTED DEPOSITS	22 598	28 296	29 239	36 022	41 889	39 181	38 859	37 916	35 155	36 445
Social security funds	22 390	28 250	29 239	36 022	41 889	39 181	38 859	37 916	35 155	36 445
BGN	22 390	28 250	29 239	36 022	41 889	39 181	38 859	37 916	35 155	36 445
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	08.2003
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	2 026 179
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	2 026 179
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	2 026 179
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	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 822 150	3 042 219	2 907 759	2 922 928	2 987 914
Deposits	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 822 150	3 042 219	2 907 759	2 922 928	2 987 914
BGN	307 256	676 524	1 078 048	518 706	750 409	926 209	1 208 527	1 091 421	1 242 410	1 321 916
Foreign currencies	1 023 488	1 514 637	1 332 716	1 658 974	1 507 071	1 895 941	1 833 692	1 816 338	1 680 518	1 665 998
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	1 425 444
Equity capital	20 000	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	1 235 472
Financial result	274 507	93 401	129 605	172 672	233 885	78 205	98 033	118 223	145 180	169 972
OTHER LIABILITIES	1 776 219	1 660 350	1 671 241	1 620 907	1 534 595	1 517 002	1 465 613	1 489 936	1 494 816	1 531 284
BGN	80 922	77 956	79 300	74 972	38 739	41 875	40 665	35 447	35 422	35 913
Foreign currencies	1 695 297	1 582 394	1 591 941	1 545 935	1 495 856	1 475 127	1 424 948	1 454 489	1 459 394	1 495 371

\*Reserve position in the IMF included.

Source: BNB.

**1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS**

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>13 311 293</b>	<b>12 971 932</b>	<b>14 092 926</b>	<b>15 155 910</b>	<b>15 531 824</b>	<b>15 314 181</b>	<b>15 331 954</b>	<b>16 024 444</b>	<b>16 359 980</b>	<b>16 691 232</b>
<b>FOREIGN ASSETS</b>	<b>4 714 590</b>	<b>3 689 571</b>	<b>3 952 094</b>	<b>3 803 121</b>	<b>3 784 140</b>	<b>3 198 248</b>	<b>3 139 891</b>	<b>3 250 586</b>	<b>3 477 661</b>	<b>3 435 029</b>
Cash	216 002	206 217	196 862	185 017	183 813	181 854	193 189	216 738	230 568	227 468
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	2 233 187
Credits	36 504	48 460	75 482	92 159	71 299	72 520	68 571	70 151	69 023	79 986
Securities other than shares	815 053	691 423	680 218	736 958	768 156	740 340	574 545	642 733	792 589	893 993
Foreign currencies	815 053	691 423	680 218	736 958	768 156	740 340	574 545	642 733	792 589	893 993
Shares and other equity	2 465	267	272	271	283	315	301	306	390	395
<b>RESERVES</b>	<b>773 117</b>	<b>777 625</b>	<b>749 511</b>	<b>1 071 151</b>	<b>803 855</b>	<b>975 220</b>	<b>818 393</b>	<b>932 747</b>	<b>899 741</b>	<b>999 400</b>
Cash	163 670	194 386	228 097	293 005	240 626	309 916	239 436	262 033	254 187	259 383
Deposits	609 447	583 239	521 414	778 146	563 229	665 304	578 957	670 714	645 554	740 017
BGN	458 484	231 281	196 462	558 608	270 509	306 147	291 334	340 687	275 954	331 679
Foreign currencies	150 963	351 958	324 952	219 538	292 720	359 157	287 623	330 027	369 600	408 338
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	<b>1 505 924</b>	<b>1 792 596</b>	<b>1 831 597</b>	<b>1 957 989</b>	<b>2 158 571</b>	<b>2 100 821</b>	<b>2 037 156</b>	<b>2 105 960</b>	<b>2 086 916</b>	<b>2 097 997</b>
Central government	1 465 529	1 786 084	1 822 193	1 945 505	2 146 624	2 088 084	2 024 370	2 092 970	2 071 806	2 081 590
Government securities	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	2 081 590
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	1 166 041
Foreign currencies	467 203	738 831	732 431	782 332	927 120	915 129	840 174	903 569	906 247	915 549
Local government	40 395	6 512	9 404	12 484	11 947	12 737	12 786	12 990	15 110	16 407
Securities other than shares	36 713	-	-	3 998	2 453	3 357	3 380	3 429	3 186	3 013
BGN	-	-	-	199	194	1 234	1 231	1 230	1 230	1 230
Foreign currencies	36 713	-	-	3 799	2 259	2 123	2 149	2 199	1 956	1 783
Credits	3 682	6 512	9 404	8 486	9 494	9 380	9 406	9 561	11 924	13 394
BGN	3 682	6 512	9 404	8 486	9 494	9 380	9 406	9 561	11 924	13 394
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	<b>4 612 559</b>	<b>5 034 835</b>	<b>5 697 514</b>	<b>6 324 045</b>	<b>6 748 577</b>	<b>7 106 363</b>	<b>7 364 008</b>	<b>7 688 900</b>	<b>7 814 963</b>	<b>8 115 160</b>
<b>NONFINANCIAL PUBLIC CORPORATIONS</b>	<b>207 027</b>	<b>238 136</b>	<b>224 705</b>	<b>263 111</b>	<b>275 777</b>	<b>291 269</b>	<b>281 515</b>	<b>265 698</b>	<b>280 626</b>	<b>269 066</b>
Credits	180 510	211 154	195 975	215 935	235 631	246 234	245 746	231 489	245 251	237 021
BGN	115 977	135 590	141 248	158 871	169 752	175 508	171 302	155 415	166 584	168 879
Foreign currencies	64 533	75 564	54 727	57 064	65 879	70 726	74 444	76 074	78 667	68 142
Securities other than shares	19 748	20 243	26 459	44 681	37 673	42 197	31 952	22 629	23 271	18 934
BGN	19 748	20 243	26 459	44 681	37 673	42 197	31 952	22 629	23 271	18 934
Shares and other equity	6 769	6 739	2 271	2 495	2 473	2 838	3 817	11 580	12 104	13 111
BGN	6 769	6 739	2 271	2 495	2 473	2 838	3 817	11 580	12 104	13 111
<b>NONFINANCIAL PRIVATE CORPORATIONS</b>	<b>3 443 085</b>	<b>3 731 065</b>	<b>4 258 036</b>	<b>4 718 913</b>	<b>4 981 888</b>	<b>5 235 355</b>	<b>5 411 684</b>	<b>5 641 792</b>	<b>5 614 734</b>	<b>5 813 717</b>
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 202 209	5 377 904	5 604 204	5 575 897	5 774 664
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 375 626	2 465 055	2 462 944	2 522 877	2 560 298
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	2 826 583	2 912 849	3 141 260	3 053 020	3 214 366
Securities other than shares	9 854	9 249	1 385	1 241	3 931	5 234	5 342	9 029	8 850	8 701
BGN	5 064	7 104	1 385	1 241	3 931	3 771	3 743	3 731	3 737	3 681
Foreign currencies	4 790	2 145	-	-	-	1 463	1 599	5 298	5 113	5 020
Shares and other equity	16 468	19 477	20 849	16 675	28 249	27 912	28 438	28 559	29 987	30 352
BGN	16 468	19 477	20 849	16 675	28 249	27 912	28 438	28 559	29 987	30 352
<b>HOUSEHOLDS</b>	<b>900 932</b>	<b>993 405</b>	<b>1 126 596</b>	<b>1 241 560</b>	<b>1 355 108</b>	<b>1 438 127</b>	<b>1 532 501</b>	<b>1 645 779</b>	<b>1 758 072</b>	<b>1 853 587</b>
Credits	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	1 853 587
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	1 751 493
Foreign currencies	35 882	38 475	49 775	61 588	72 994	78 792	79 520	86 826	94 129	102 094
<b>NONBANK FINANCIAL INSTITUTIONS</b>	<b>61 515</b>	<b>72 229</b>	<b>88 177</b>	<b>100 461</b>	<b>135 804</b>	<b>141 612</b>	<b>138 308</b>	<b>135 631</b>	<b>161 531</b>	<b>178 790</b>
Credits	54 162	65 007	80 970	92 249	122 316	127 958	124 648	121 991	147 891	165 149
BGN	15 127	13 895	19 692	22 060	34 412	28 943	29 954	30 208	35 215	35 827
Foreign currencies	39 035	51 112	61 278	70 189	87 904	99 015	94 694	91 783	112 676	129 322
Securities other than shares	-	-	-	-	978	978	978	978	978	978
Foreign currencies	-	-	-	-	978	978	978	978	978	978
Shares and other equity	7 353	7 222	7 207	8 212	12 510	12 676	12 682	12 662	12 662	12 663
BGN	7 353	7 222	7 207	8 212	12 510	12 676	12 682	12 662	12 662	12 663
<b>FIXED ASSETS</b>	<b>724 392</b>	<b>742 264</b>	<b>768 658</b>	<b>884 061</b>	<b>946 120</b>	<b>961 719</b>	<b>969 925</b>	<b>970 364</b>	<b>987 960</b>	<b>997 278</b>
<b>OTHER ASSETS</b>	<b>980 711</b>	<b>935 041</b>	<b>1 093 552</b>	<b>1 115 543</b>	<b>1 090 561</b>	<b>971 810</b>	<b>1 002 581</b>	<b>1 075 887</b>	<b>1 092 739</b>	<b>1 046 368</b>

(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	08.2003
Claims on commercial banks	595 509	565 051	718 370	708 092	576 703	487 358	531 979	588 655	634 832	553 477
Deposits	567 168	495 414	649 512	625 007	475 914	386 138	426 166	483 721	517 871	443 824
BGN	205 631	160 410	206 568	203 365	221 258	146 695	149 622	137 955	173 732	120 013
Foreign currencies	361 537	335 004	442 944	421 642	254 656	239 443	276 544	345 766	344 139	323 811
Credits	14 171	38 138	41 008	57 684	73 210	70 596	65 676	44 415	58 249	48 193
BGN	14 170	20 058	25 069	38 550	69 990	63 092	62 670	42 559	56 739	46 663
Foreign currencies	1	18 080	15 939	19 134	3 220	7 504	3 006	1 856	1 510	1 530
Securities other than shares	7 576	24 898	21 251	20 329	22 031	25 073	34 591	54 969	53 161	55 891
BGN	-	11 444	10 531	10 463	10 362	10 167	10 094	10 135	9 991	10 000
Foreign currencies	7 576	13 454	10 720	9 866	11 669	14 906	24 497	44 834	43 170	45 891
Shares and other equity	6 594	6 601	6 599	5 072	5 548	5 551	5 546	5 550	5 551	5 569
BGN	6 594	6 601	6 599	5 072	5 548	5 551	5 546	5 550	5 551	5 569
Other unclassified assets	385 202	369 990	375 182	407 451	513 858	484 452	470 602	487 232	457 907	492 891
BGN	223 947	225 773	201 236	196 250	256 944	243 749	235 349	250 388	232 336	240 780
Foreign currencies	161 255	144 217	173 946	211 201	256 914	240 703	235 253	236 844	225 571	252 111
<b>LIABILITIES</b>	<b>13 311 293</b>	<b>12 971 932</b>	<b>14 092 926</b>	<b>15 155 910</b>	<b>15 531 824</b>	<b>15 314 181</b>	<b>15 331 954</b>	<b>16 024 444</b>	<b>16 359 980</b>	<b>16 691 232</b>
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	4 710 996
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	2 340 591
Local government	82 080	106 961	96 884	73 853	113 920	117 484	118 289	126 140	130 666	134 356
Social security funds	10 169	9 118	9 777	-	8 122	76 848	20 363	7 345	6 505	8 474
Nonfinancial public corporations	298 387	190 498	228 034	302 939	245 750	267 237	234 822	258 017	263 346	270 814
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	1 307 309
Households	313 265	336 077	354 800	441 763	448 219	478 946	484 221	510 645	536 822	573 717
Nonbank financial institutions	24 690	24 673	21 066	37 959	40 837	44 178	48 086	48 100	48 531	45 921
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	1 544 660
Local government	12 134	17 029	21 552	14 704	25 491	26 652	24 412	21 689	21 474	20 659
Nonfinancial public corporations	72 522	122 235	90 427	173 213	151 431	146 672	135 483	150 802	110 380	103 177
Nonfinancial private corporations	245 381	236 434	252 817	321 173	177 547	200 830	218 777	220 796	246 907	249 648
Households	851 696	845 585	857 826	916 414	971 314	980 892	1 000 484	1 026 867	1 062 922	1 100 177
Nonbank financial institutions	104 688	108 399	77 754	78 645	73 072	76 885	68 882	67 442	70 989	70 999
Time deposits with a term of over two years	23 275	45 464	61 619	73 794	83 336	92 411	94 081	98 442	93 445	103 698
Nonfinancial public corporations	-	-	200	200	384	384	384	384	574	574
Nonfinancial private corporations	1 966	1 456	1 704	3 042	3 574	2 541	2 364	2 401	2 385	2 426
Households	16 309	18 090	20 866	23 983	28 809	37 886	38 627	39 907	33 729	42 935
Nonbank financial institutions	5 000	25 917	38 849	46 569	50 569	51 600	52 706	55 750	56 757	57 763
Savings deposits of households	565 912	563 567	590 041	645 331	655 296	660 726	672 786	686 679	705 116	722 047
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	5 434 785
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	1 230 428
Local government	6 421	5 213	5 428	5 885	6 508	6 097	5 388	5 064	394	419
Social security funds	1 194	944	2 286	10 666	902	854	802	812	739	687
Nonfinancial public corporations	216 738	235 759	225 337	193 045	191 558	223 753	278 995	304 957	308 843	257 409
Nonfinancial private corporations	534 789	584 696	609 634	596 167	665 214	609 211	598 849	602 270	674 326	647 571
Households	286 564	272 527	289 192	293 160	289 228	285 793	275 936	295 526	303 970	314 912
Nonbank financial institutions	8 543	7 639	11 033	11 807	14 704	19 016	17 579	12 323	15 794	9 430
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	3 335 834
Local government	15 004	4	4	3	3	3	260	261	42	43
Social security funds	9 373	8 856	8 688	-	9 458	9 342	9 116	9 242	9 255	9 397
Nonfinancial public corporations	112 805	86 440	94 117	121 556	166 267	205 536	155 733	136 929	140 454	140 571
Nonfinancial private corporations	284 171	250 594	291 406	304 296	338 683	338 476	334 547	328 371	310 479	337 224
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	2 792 090
Nonbank financial institutions	57 454	37 329	39 911	41 637	39 685	37 834	51 083	63 473	56 638	56 509
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	52 603
Nonfinancial public corporations	1 480	1 294	1 309	1 244	1 187	1 162	1 094	1 132	1 143	1 183
Nonfinancial private corporations	448	1 059	1 505	5 021	10 221	7 090	7 126	8 024	8 334	9 042
Households	25	1 312	5 553	9 078	18 670	20 319	22 174	25 269	27 853	31 044

(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	08.2003
Nonbank financial institutions	285	285	285	4 196	5 925	10 486	10 742	11 174	11 220	11 334
Savings deposits of households	682 373	659 676	710 204	730 664	742 137	748 145	728 122	761 241	784 893	815 920
<b>REPO AGREEMENTS</b>	-	-	-	-	117 918	135 910	157 898	127 883	158 827	194 487
Nonfinancial public corporations	-	-	-	-	39 935	28 616	34 529	31 258	29 804	25 301
BGN	-	-	-	-	39 935	28 616	34 529	31 258	29 804	25 301
Nonfinancial private corporations	-	-	-	-	1 489	11 940	14 174	11 662	41 071	86 896
BGN	-	-	-	-	-	3 784	2 702	1 000	55	735
Foreign currencies	-	-	-	-	1 489	8 156	11 472	10 662	41 016	86 161
Households	-	-	-	-	360	-	333	345	346	-
Foreign currencies	-	-	-	-	360	-	333	345	346	-
Nonbank financial institutions	-	-	-	-	76 134	95 354	108 862	84 618	87 606	82 290
BGN	-	-	-	-	73 905	93 125	101 739	82 389	84 878	78 635
Foreign currencies	-	-	-	-	2 229	2 229	7 123	2 229	2 728	3 655
<b>DEBT SECURITIES WITH A TERM</b>										
<b>OF UP TO TWO YEARS</b>	-	1 675	1 675	3 075	2 740	2 740	2 740	2 405	5 505	5 505
Nonfinancial private corporations	-	1 505	1 505	1 505	1 204	1 204	1 204	903	4 003	4 003
BGN	-	1 505	1 505	1 505	1 204	1 204	1 204	903	4 003	4 003
Households	-	70	70	70	56	56	56	42	42	42
BGN	-	70	70	70	56	56	56	42	42	42
Nonbank financial institutions	-	100	100	1 500	1 480	1 480	1 480	1 460	1 460	1 460
BGN	-	100	100	1 500	1 480	1 480	1 480	1 460	1 460	1 460
<b>DEBT SECURITIES WITH A TERM</b>										
<b>OF OVER TWO YEARS</b>	6 341	11 666	15 479	15 962	29 810	29 810	33 624	42 834	42 923	42 923
Nonfinancial private corporations	-	-	352	880	1 111	1 111	1 111	1 561	779	779
Foreign currencies	-	-	352	880	1 111	1 111	1 111	1 561	779	779
Households	10	10	514	514	986	986	986	1 091	1 874	1 874
Foreign currencies	10	10	514	514	986	986	986	1 091	1 874	1 874
Nonbank financial institutions	6 331	11 656	14 613	14 568	27 713	27 713	31 527	40 182	40 270	40 270
BGN	-	5 325	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	34 945
<b>CREDITS WITH A TERM</b>										
<b>OF UP TO TWO YEARS</b>	51 640	26 535	12 219	15 848	11 181	11 180	11 007	11 135	10 942	11 059
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	398
BGN	37 430	14 920	2 300	213	273	319	277	267	255	300
Foreign currencies	10 334	2 061	1 295	3 549	80	79	74	30	104	98
Nonbank financial institutions	10	7	4	2 002	10 828	10 782	10 656	10 838	10 583	10 661
BGN	10	7	4	2 002	5 765	5 765	5 765	5 840	5 564	5 566
Foreign currencies	-	-	-	-	5 063	5 017	4 891	4 998	5 019	5 095
<b>CREDITS WITH A TERM</b>										
<b>OF OVER TWO YEARS</b>	228	227	227	227	226	226	345	359	330	324
Nonfinancial private corporations	215	214	214	214	213	213	213	213	213	213
Foreign currencies	215	214	214	214	213	213	213	213	213	213
Households	13	13	13	13	13	13	12	13	13	13
Foreign currencies	13	13	13	13	13	13	12	13	13	13
Nonbank financial institutions	-	-	-	-	-	-	120	133	104	98
BGN	-	-	-	-	-	-	120	133	104	98
<b>RESTRICTED DEPOSITS</b>	224 588	253 226	295 345	342 315	451 480	441 660	435 893	424 486	467 406	470 499
Local government	17 756	19 942	21 367	27 720	25 491	27 005	26 647	25 849	26 620	26 996
BGN	17 063	19 144	20 861	27 280	25 047	26 487	26 226	25 630	26 414	26 795
Foreign currencies	693	798	506	440	444	518	421	219	206	201
Social security funds	287	9	-	-	2 009	21 552	384	-	47	1
BGN	287	9	-	-	2 009	21 552	384	-	47	1
Nonfinancial public corporations	70 944	105 091	98 295	78 710	98 546	99 803	99 982	95 989	90 186	91 655
BGN	24 376	65 931	62 370	43 607	69 496	71 990	72 121	53 917	54 759	54 875
Foreign currencies	46 568	39 160	35 925	35 103	29 050	27 813	27 861	42 072	35 427	36 780
Nonfinancial private corporations	99 859	101 814	148 231	206 547	298 298	263 175	270 779	270 649	317 017	320 497
BGN	41 294	38 612	71 417	110 094	150 422	165 368	183 112	174 701	206 512	197 294
Foreign currencies	58 565	63 202	76 814	96 453	147 876	97 807	87 667	95 948	110 505	123 203

(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	08.2003
Households	14 669	14 062	15 204	15 537	17 421	19 124	25 841	21 332	21 672	23 153
BGN	5 377	5 611	5 440	5 932	6 557	8 335	14 227	7 813	7 307	7 547
Foreign currencies	9 292	8 451	9 764	9 605	10 864	10 789	11 614	13 519	14 365	15 606
Nonbank financial institutions	21 073	12 308	12 248	13 801	9 715	11 001	12 260	10 667	11 864	8 197
BGN	12 980	5 458	4 612	9 709	4 103	5 054	7 929	6 741	8 394	4 698
Foreign currencies	8 093	6 850	7 636	4 092	5 612	5 947	4 331	3 926	3 470	3 499
<b>FOREIGN LIABILITIES</b>	<b>608 896</b>	<b>630 400</b>	<b>726 444</b>	<b>893 617</b>	<b>866 858</b>	<b>881 095</b>	<b>916 657</b>	<b>959 799</b>	<b>951 718</b>	<b>969 989</b>
Deposits	328 608	414 276	496 180	579 629	556 577	560 831	598 939	608 976	588 551	567 462
BGN	77 510	72 100	73 361	84 756	75 459	81 571	88 089	93 060	80 224	87 902
Foreign currencies	251 098	342 176	422 819	494 873	481 118	479 260	510 850	515 916	508 327	479 560
Credits	269 531	216 124	230 264	313 988	310 281	320 264	317 718	334 687	347 031	386 391
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	386 391
Debt securities issued	10 757	-	-	-	-	-	-	16 136	16 136	16 136
Foreign currencies	10 757	-	-	-	-	-	-	16 136	16 136	16 136
<b>CENTRAL GOVERNMENT</b>	<b>502 834</b>	<b>460 003</b>	<b>542 529</b>	<b>447 536</b>	<b>464 933</b>	<b>468 601</b>	<b>572 684</b>	<b>687 090</b>	<b>697 953</b>	<b>738 958</b>
Deposits	477 139	436 847	521 249	424 629	440 545	446 056	548 674	656 728	659 720	687 116
BGN	138 287	133 014	152 600	161 728	174 421	191 183	307 197	411 107	419 426	431 250
Foreign currencies	338 852	303 833	368 649	262 901	266 124	254 873	241 477	245 621	240 294	255 866
Credits	25 695	23 156	21 280	22 907	24 388	22 545	24 010	30 362	38 233	51 842
BGN	20 695	19 156	17 280	19 907	21 388	20 545	22 010	28 362	34 277	47 930
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	2 000	2 000	3 956	3 912
<b>LIABILITIES TO THE BNB</b>	<b>271</b>	<b>279</b>	<b>342</b>	<b>292</b>	<b>288</b>	<b>286</b>	<b>284</b>	<b>283</b>	<b>283</b>	<b>284</b>
Deposits	264	279	296	292	288	286	284	283	283	284
BGN	255	255	255	255	255	255	255	255	255	255
Foreign currencies	9	24	41	37	33	31	29	28	28	29
Credits	7	-	46	-	-	-	-	-	-	-
BGN	-	-	46	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	<b>1 666 441</b>	<b>1 688 445</b>	<b>1 783 063</b>	<b>1 921 575</b>	<b>2 082 234</b>	<b>2 046 202</b>	<b>2 051 398</b>	<b>2 106 270</b>	<b>2 123 178</b>	<b>2 149 452</b>
Equity capital	868 286	935 471	951 576	936 717	923 697	923 697	933 476	945 476	945 476	945 476
Reserves	434 646	456 995	477 077	571 992	601 898	730 633	786 472	805 366	843 218	844 373
Financial result	363 509	295 979	354 410	412 866	556 639	391 872	331 450	355 428	334 484	359 603
<b>OTHER LIABILITIES</b>	<b>1 992 853</b>	<b>1 901 783</b>	<b>2 210 017</b>	<b>2 281 049</b>	<b>2 315 673</b>	<b>1 976 287</b>	<b>1 867 999</b>	<b>2 073 855</b>	<b>2 052 130</b>	<b>1 961 971</b>
Liabilities to commercial banks	690 442	597 968	790 215	787 848	617 174	533 668	582 488	617 500	651 151	572 764
Deposits	610 076	494 390	668 019	659 337	504 255	418 244	455 107	506 579	523 871	446 505
BGN	206 153	155 451	200 618	220 569	232 945	162 336	152 619	139 844	173 677	118 338
Foreign currencies	403 923	338 939	467 401	438 768	271 310	255 908	302 488	366 735	350 194	328 167
Credits	70 587	64 648	87 080	90 278	68 975	66 480	68 560	48 108	67 655	61 264
BGN	66 013	42 898	58 090	60 454	61 143	58 291	59 452	39 000	47 596	41 646
Foreign currencies	4 574	21 750	28 990	29 824	7 832	8 189	9 108	9 108	20 059	19 618
Debt securities issued	9 779	38 930	35 116	38 233	43 944	48 944	58 821	62 813	59 625	64 995
BGN	-	18 394	18 394	21 994	21 994	26 994	26 994	26 994	23 894	23 894
Foreign currencies	9 779	20 536	16 722	16 239	21 950	21 950	31 827	35 819	35 731	41 101
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	1 389 207
BGN	1 065 901	1 060 449	1 106 478	1 084 107	1 085 143	1 101 956	959 129	1 039 872	1 007 587	982 021
Foreign currencies	236 510	243 366	313 324	409 094	613 356	340 663	326 382	416 483	393 392	407 186

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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>MONETARY AGGREGATES</b>										
Monetary base	3 793 988	3 692 025	3 841 217	4 482 383	4 089 265	4 274 347	4 069 409	4 303 728	4 389 427	4 625 955
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	3 616 496
Bank reserves	938 790	863 671	819 437	1 147 461	1 000 959	1 073 981	821 061	948 083	906 778	1 009 459
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	6 054 260
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	14 683 895
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	15 445 137
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	11 828 641
<b>MULTIPLIERS OF MONEY CIRCULATION</b>										
Total money multiplier (M3/monetary base)	3.26	3.29	3.36	3.12	3.38	3.29	3.46	3.37	3.41	3.34
Multiplier M2 (M2/monetary base)	3.18	3.21	3.27	3.02	3.22	3.14	3.30	3.22	3.25	3.17
Multiplier M1 (M1/monetary base)	1.21	1.19	1.25	1.24	1.24	1.23	1.32	1.30	1.32	1.31
Currency outside banks/deposits (%)	30.0	30.3	30.6	31.4	28.8	29.5	29.9	30.1	30.3	30.6
Bank reserves/deposits (%)	9.9	9.3	8.3	10.8	9.3	9.9	7.6	8.5	7.9	8.5
<b>CHANGE IN M3 (FOR THE MONTH)</b>										
BY FACTOR**	21 477	-42 829	89 081	726 296	-121 859	250 804	33 059	419 318	458 641	471 736
- 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	-317 984
- 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	806 854
- 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	-17 135
<b>MONETARY BASE AND ITS SOURCES</b>										
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	7 774 345
Claims on central government (net)	957 999	-194 781	-360 451	-251 277	-358 300	-909 866	-1 223 317	-1 051 282	-997 957	-961 735
Claims on commercial banks	27 442	27 457	24 575	24 357	6 833	6 831	6 829	6 830	6 828	6 829
Other items (net)	-1 982 561	-1 972 019	-2 208 167	-2 272 867	-2 244 389	-2 125 414	-2 211 724	-2 247 488	-2 212 986	-2 193 484

\* 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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>7 197 003</b>	<b>7 909 194</b>	<b>8 497 004</b>	<b>8 948 321</b>	<b>8 603 542</b>	<b>9 234 087</b>	<b>9 316 544</b>	<b>9 452 167</b>	<b>9 518 535</b>	<b>9 800 524</b>
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	9 799 692
Cash	20 829	9 169	14 363	6 483	10 908	22 216	23 594	27 185	16 350	25 933
Reserve position in the IMF	91 624	85 508	86 000	83 499	80 837	79 706	77 002	78 593	78 845	80 805
SDR holdings	105 766	47 989	55 932	1 389	27 721	127 670	66 243	67 612	132 035	178 368
Monetary gold	641 612	640 963	640 940	640 857	640 855	640 855	640 855	640 840	640 840	640 834
Monetary gold in BNB vaults	515 611	256 522	256 522	256 521	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	384 313
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	1 346 446
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	1 346 446
Overnight	179 871	233 323	228 804	109 541	474 168	130 952	154 100	380 765	396 159	128 453
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	1 217 993
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	7 379 658
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	7 379 658
Interest claims	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699	147 648
Other foreign assets	832	832	832	832	832	832	832	832	832	832
Claims on nonresident governments	822	822	822	822	822	822	822	822	822	822
Shares and other equity	822	822	822	822	822	822	822	822	822	822
Claims on other nonresidents	10	10	10	10	10	10	10	10	10	10
Shares and other equity	10	10	10	10	10	10	10	10	10	10
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>2 405 895</b>	<b>2 077 826</b>	<b>2 111 744</b>	<b>1 966 151</b>	<b>1 918 421</b>	<b>1 931 291</b>	<b>1 818 923</b>	<b>1 856 499</b>	<b>1 924 993</b>	<b>2 026 179</b>
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	2 026 179
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	2 026 179
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	2 026 179
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**

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003	08.2003
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	664.66
Monetary gold	872 087	805 328	822 614	841 159	772 876	757 111	773 831	758 287	787 093	851 877
Monetary gold in BNB vaults	700 825	322 303	329 233	336 698	309 366	303 056	309 749	303 534	315 064	341 000
Monetary gold deposited with nonresident banks	171 262	483 025	493 381	504 462	463 510	454 055	464 083	454 753	472 028	510 877

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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF COMMERCIAL BANKS</b>	<b>4 714 590</b>	<b>3 689 571</b>	<b>3 952 094</b>	<b>3 803 121</b>	<b>3 784 140</b>	<b>3 198 248</b>	<b>3 139 891</b>	<b>3 250 586</b>	<b>3 477 661</b>	<b>3 435 029</b>
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	2 674 225
Cash	216 002	206 217	196 862	185 017	183 813	181 854	193 189	216 738	230 568	227 468
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	2 233 187
Overnight	243 799	189 500	179 583	201 546	132 066	212 015	108 827	154 678	135 709	113 295
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	2 094 017
Restricted	24 402	53 499	61 960	19 517	37 239	36 709	32 695	31 466	28 690	25 875
Credits	693	18 938	19 601	35 939	18 434	18 167	17 448	17 987	17 964	18 397
Securities other than shares	85 134	90 899	186 864	184 102	173 905	172 078	128 540	157 289	190 144	195 021
Shares and other equity	2 360	162	164	163	153	150	141	146	147	152
Claims on nonresident governments	661 765	547 157	438 130	492 297	554 757	531 250	407 321	443 391	559 914	644 252
Securities other than shares	661 765	547 157	438 130	492 297	554 757	531 250	407 321	443 391	559 914	644 252
Claims on other nonresidents	104 070	82 994	111 213	116 887	92 489	91 530	89 967	94 377	93 833	116 552
Credits	35 811	29 522	55 881	56 220	52 865	54 353	51 123	52 164	51 059	61 589
BGN	17 951	16 959	20 958	13 192	14 243	14 674	15 004	15 231	15 565	15 895
Foreign currencies	17 860	12 563	34 923	43 028	38 622	39 679	36 119	36 933	35 494	45 694
Securities other than shares	68 154	53 367	55 224	60 559	39 494	37 012	38 684	42 053	42 531	54 720
Foreign currencies	68 154	53 367	55 224	60 559	39 494	37 012	38 684	42 053	42 531	54 720
Shares and other equity	105	105	108	108	130	165	160	160	243	243
<b>FOREIGN LIABILITIES OF COMMERCIAL BANKS</b>	<b>608 896</b>	<b>630 400</b>	<b>726 444</b>	<b>893 617</b>	<b>866 858</b>	<b>881 095</b>	<b>916 657</b>	<b>959 799</b>	<b>951 718</b>	<b>969 989</b>
Liabilities to nonresident banks	315 579	322 357	399 669	563 161	550 645	563 792	589 794	612 652	590 886	586 214
Deposits	109 041	170 632	242 616	334 158	313 002	313 389	341 771	333 085	305 373	268 378
BGN	42 609	40 525	40 826	40 318	38 215	38 399	38 396	38 224	39 248	39 698
Overnight	42 609	40 525	40 826	40 318	38 215	38 399	38 396	38 224	39 248	39 698
Foreign currencies	66 432	130 107	201 790	293 840	274 787	274 990	303 375	294 861	266 125	228 680
Overnight	35 612	26 692	21 811	9 290	17 834	21 856	46 253	15 845	41 094	21 009
Time	30 820	103 415	179 979	284 550	256 953	253 134	252 348	274 242	225 031	207 671
Restricted	-	-	-	-	-	-	4 774	4 774	-	-
Credits	195 781	151 725	157 053	229 003	237 643	250 403	248 023	263 431	269 377	301 700
Foreign currencies	195 781	151 725	157 053	229 003	237 643	250 403	248 023	263 431	269 377	301 700
Debt securities issued	10 757	-	-	-	-	-	-	16 136	16 136	16 136
Foreign currencies	10 757	-	-	-	-	-	-	16 136	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	383 775
Deposits	219 567	243 644	253 564	245 471	243 575	247 442	257 168	275 891	283 178	299 084
BGN	34 901	31 575	32 535	44 438	37 244	43 172	49 693	54 836	40 976	48 204
Overnight	19 615	17 766	19 917	25 335	27 863	28 575	33 699	38 522	23 543	29 043
Time	11 073	9 633	8 352	9 919	8 747	11 033	15 317	15 668	16 670	16 965
Restricted	4 213	4 176	4 266	9 184	634	3 564	677	646	763	2 196
Foreign currencies	184 666	212 069	221 029	201 033	206 331	204 270	207 475	221 055	242 202	250 880
Overnight	92 850	90 474	103 792	94 121	102 701	101 774	101 732	111 651	114 008	110 089
Time	85 799	116 004	107 519	94 340	97 819	96 858	98 962	102 588	121 257	133 922
Restricted	6 017	5 591	9 718	12 572	5 811	5 638	6 781	6 816	6 937	6 869
Credits	73 750	64 399	73 211	84 985	72 638	69 861	69 695	71 256	77 654	84 691
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	84 691

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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>LIABILITIES TO GENERAL GOVERNMENT SECTOR</b>	<b>2 106 457</b>	<b>3 020 758</b>	<b>3 238 887</b>	<b>3 034 710</b>	<b>3 086 836</b>	<b>3 659 693</b>	<b>3 890 757</b>	<b>3 773 933</b>	<b>3 796 376</b>	<b>3 851 375</b>
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	2 185 377
Foreign currencies	1 026 071	1 515 893	1 333 918	1 658 974	1 507 071	1 895 941	1 833 692	1 816 338	1 680 518	1 665 998
Liabilities to central government	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 822 150	3 042 219	2 907 759	2 922 928	2 987 914
Deposits	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 822 150	3 042 219	2 907 759	2 922 928	2 987 914
BGN	307 256	676 524	1 078 048	518 706	750 409	926 209	1 208 527	1 091 421	1 242 410	1 321 916
Overnight	44 705	408 299	246 879	125 200	334 929	110 000	271 143	220 861	178 741	154 179
Time	250 000	250 000	810 000	379 000	400 000	800 000	900 000	850 000	1 050 000	1 150 000
Restricted	12 551	18 225	21 169	14 506	15 480	16 209	37 384	20 560	13 669	17 737
Foreign currencies	1 023 488	1 514 637	1 332 716	1 658 974	1 507 071	1 895 941	1 833 692	1 816 338	1 680 518	1 665 998
Overnight	154 048	245 892	193 606	119 514	154 532	451 645	272 119	257 545	343 194	383 012
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	1 237 653
Restricted	6 919	25 818	31 856	20 193	20 573	6 220	5 775	8 980	6 131	45 333
Liabilities to social security funds	775 713	829 597	828 123	857 030	829 356	837 543	848 538	866 174	873 448	863 461
Deposits (included in broad money)	775 713	829 597	828 123	857 030	829 356	837 543	848 538	866 174	873 448	863 461
BGN	773 130	828 341	826 921	857 030	829 356	837 543	848 538	866 174	873 448	863 461
Overnight	126 740	70 091	72 682	121 008	57 467	68 362	79 679	98 258	108 293	97 016
Time	624 000	730 000	725 000	700 000	730 000	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	36 445
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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>LIABILITIES TO GENERAL GOVERNMENT SECTOR</b>	<b>657 252</b>	<b>628 079</b>	<b>708 515</b>	<b>580 367</b>	<b>656 837</b>	<b>754 438</b>	<b>778 345</b>	<b>883 492</b>	<b>893 695</b>	<b>939 990</b>
BGN	280 715	304 431	318 954	297 472	370 398	480 751	518 881	620 273	638 809	669 465
Foreign currencies	376 537	323 648	389 561	282 895	286 439	273 687	259 464	263 219	254 886	270 525
Liabilities to central government	502 834	460 003	542 529	447 536	464 933	468 601	572 684	687 090	697 953	738 958
Deposits	477 139	436 847	521 249	424 629	440 545	446 056	548 674	656 728	659 720	687 116
BGN	138 287	133 014	152 600	161 728	174 421	191 183	307 197	411 107	419 426	431 250
Overnight	28 839	24 234	32 863	18 365	26 553	24 838	105 081	22 632	23 311	25 089
Time	37 768	32 453	35 789	38 758	33 311	46 823	82 793	230 197	273 140	277 611
Restricted	71 680	76 327	83 948	104 605	114 557	119 522	119 323	158 278	122 975	128 550
Foreign currencies	338 852	303 833	368 649	262 901	266 124	254 873	241 477	245 621	240 294	255 866
Overnight	175 328	23 506	65 232	29 890	20 586	15 488	16 150	15 746	15 791	17 897
Time	141 854	199 212	224 950	213 040	217 613	214 473	201 561	206 058	201 091	214 158
Restricted	21 670	81 115	78 467	19 971	27 925	24 912	23 766	23 817	23 412	23 811
Credits	25 695	23 156	21 280	22 907	24 388	22 545	24 010	30 362	38 233	51 842
BGN	20 695	19 156	17 280	19 907	21 388	20 545	22 010	28 362	34 277	47 930
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	2 000	2 000	3 956	3 912
Liabilities to local government	133 395	149 149	145 235	122 165	171 413	177 241	174 996	179 003	179 196	182 473
Deposits (included in broad money)	133 395	149 149	145 235	122 165	171 413	177 241	174 996	179 003	179 196	182 473
BGN	111 277	143 134	139 297	115 837	164 458	170 623	168 927	173 459	178 554	181 810
Overnight	82 080	106 961	96 884	73 853	113 920	117 484	118 289	126 140	130 666	134 356
Time	12 134	17 029	21 552	14 704	25 491	26 652	24 412	21 689	21 474	20 659
Restricted	17 063	19 144	20 861	27 280	25 047	26 487	26 226	25 630	26 414	26 795
Foreign currencies	22 118	6 015	5 938	6 328	6 955	6 618	6 069	5 544	642	663
Overnight	6 421	5 213	5 428	5 885	6 508	6 097	5 388	5 064	394	419
Time	15 004	4	4	3	3	3	260	261	42	43
Restricted	693	798	506	440	444	518	421	219	206	201
Liabilities to social security funds	21 023	18 927	20 751	10 666	20 491	108 596	30 665	17 399	16 546	18 559
Deposits (included in broad money)	21 023	18 927	20 751	10 666	20 491	108 596	30 665	17 399	16 546	18 559
BGN	10 456	9 127	9 777	-	10 131	98 400	20 747	7 345	6 552	8 475
Overnight	10 169	9 118	9 777	-	8 122	76 848	20 363	7 345	6 505	8 474
Restricted	287	9	-	-	2 009	21 552	384	-	47	1
Foreign currencies	10 567	9 800	10 974	10 666	10 360	10 196	9 918	10 054	9 994	10 084
Overnight	1 194	944	2 286	10 666	902	854	802	812	739	687
Time	9 373	8 856	8 688	-	9 458	9 342	9 116	9 242	9 255	9 397

Source: commercial banks.

## 1.3.10. CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>CLAIMS ON CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS</b>	<b>4 498 205</b>	<b>4 906 898</b>	<b>5 558 373</b>	<b>6 158 492</b>	<b>6 540 447</b>	<b>6 886 570</b>	<b>7 156 151</b>	<b>7 481 472</b>	<b>7 579 220</b>	<b>7 865 272</b>
BGN	2 838 895	3 033 525	3 324 326	3 586 528	3 795 518	3 910 469	4 089 338	4 177 312	4 353 404	4 480 670
Foreign currencies	1 659 310	1 873 373	2 234 047	2 571 964	2 744 929	2 976 101	3 066 813	3 304 160	3 225 816	3 384 602
Credits to nonfinancial public corporations	180 510	211 154	195 975	215 935	235 631	246 234	245 746	231 489	245 251	237 021
BGN	115 977	135 590	141 248	158 871	169 752	175 508	171 302	155 415	166 584	168 879
Short-term	78 657	92 975	89 519	102 247	129 824	134 168	129 385	113 195	114 953	116 114
Overdraft	6 777	27 620	30 504	30 190	36 651	39 336	39 803	27 067	26 850	25 398
Credits	71 880	65 355	59 015	72 057	93 173	94 832	89 582	86 128	88 103	90 716
Standard	70 600	64 585	57 954	71 032	92 471	94 112	88 724	85 133	86 907	87 133
Overdue	1 280	770	1 061	1 025	702	720	858	995	1 196	3 583
Long-term	37 320	42 615	51 729	56 624	39 928	41 340	41 917	42 220	51 631	52 765
Standard	35 910	38 683	47 846	52 934	35 827	37 383	38 230	38 817	48 180	49 349
Overdue*	1 410	3 932	3 883	3 690	4 101	3 957	3 687	3 403	3 451	3 416
Foreign currencies	64 533	75 564	54 727	57 064	65 879	70 726	74 444	76 074	78 667	68 142
Short-term	37 623	57 552	35 429	30 392	46 813	47 534	47 092	46 836	49 391	37 562
Overdraft	10 226	11 130	4 220	4 037	3 860	2 447	2 720	1 207	2 862	2 552
Credits	27 397	46 422	31 209	26 355	42 953	45 087	44 372	45 629	46 529	35 010
Standard	21 388	41 167	30 852	26 016	42 953	45 087	44 372	45 629	46 138	34 971
Overdue	6 009	5 255	357	339	-	-	-	-	391	39
Long-term	26 910	18 012	19 298	26 672	19 066	23 192	27 352	29 238	29 276	30 580
Standard	24 315	17 940	19 244	26 644	19 066	23 192	27 027	29 238	29 271	30 580
Overdue*	2 595	72	54	28	-	-	325	-	5	-
Credits to nonfinancial private corporations	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 202 209	5 377 904	5 604 204	5 575 897	5 774 664
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 375 626	2 465 055	2 462 944	2 522 877	2 560 298
Short-term	1 330 765	1 389 092	1 538 932	1 672 653	1 716 429	1 719 522	1 754 449	1 734 416	1 769 591	1 785 948
Overdraft	266 920	319 469	334 405	390 626	394 266	377 729	412 797	408 196	426 642	435 913
Credits	1 063 845	1 069 623	1 204 527	1 282 027	1 322 163	1 341 793	1 341 652	1 326 220	1 342 949	1 350 035
Standard	1 023 205	1 028 512	1 160 954	1 238 093	1 275 801	1 297 880	1 300 946	1 283 152	1 305 372	1 312 622
Overdue	40 640	41 111	43 573	43 934	46 362	43 913	40 706	43 068	37 577	37 413
Long-term	527 103	553 913	567 325	575 032	627 223	656 104	710 606	728 528	753 286	774 350
Standard	448 379	479 128	489 385	488 329	547 053	578 033	632 375	649 970	675 093	693 705
Overdue*	78 724	74 785	77 940	86 703	80 170	78 071	78 231	78 558	78 193	80 645
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	2 826 583	2 912 849	3 141 260	3 053 020	3 214 366
Short-term	905 336	1 006 064	1 171 241	1 339 694	1 491 261	1 576 577	1 619 361	1 754 673	1 661 444	1 752 232
Overdraft	219 419	264 446	258 198	263 090	249 035	317 506	302 159	361 143	323 815	382 379
Credits	685 917	741 618	913 043	1 076 604	1 242 226	1 259 071	1 317 202	1 393 530	1 337 629	1 369 853
Standard	655 422	718 676	889 311	1 054 871	1 218 150	1 234 665	1 283 893	1 363 687	1 303 225	1 320 222
Overdue	30 495	22 942	23 732	21 733	24 076	24 406	33 309	29 843	34 404	49 631
Long-term	653 559	753 270	958 304	1 113 618	1 114 795	1 250 006	1 293 488	1 386 587	1 391 576	1 462 134
Standard	610 685	715 287	911 049	1 073 146	1 078 393	1 214 663	1 260 134	1 350 698	1 355 977	1 425 602
Overdue*	42 874	37 983	47 255	40 472	36 402	35 343	33 354	35 889	35 599	36 532
Credits to households	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	1 853 587
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	1 751 493
Short-term credits	46 097	54 935	55 942	68 034	78 295	84 614	100 086	114 028	125 493	130 451
Overdraft	5 455	7 549	11 938	13 257	19 264	19 950	24 072	26 799	30 924	34 602
Credits	40 642	47 386	44 004	54 777	59 031	64 664	76 014	87 229	94 569	95 849
Standard	40 259	47 053	43 637	54 447	58 583	64 174	75 457	86 575	93 858	95 019
Consumer	40 259	47 053	43 637	54 447	58 583	64 174	75 457	86 575	93 858	95 019
Overdue	383	333	367	330	448	490	557	654	711	830
Consumer	383	333	367	330	448	490	557	654	711	830
Long-term credits	818 953	899 995	1 020 879	1 111 938	1 203 819	1 274 721	1 352 895	1 444 925	1 538 450	1 621 042
Standard	809 471	892 971	1 013 429	1 102 858	1 193 309	1 263 857	1 341 633	1 433 473	1 526 495	1 609 116
Consumer	676 322	750 505	848 979	910 283	988 311	1 048 510	1 116 224	1 198 074	1 278 786	1 350 218
Lending for house purchase	133 149	142 466	164 450	192 575	204 998	215 347	225 409	235 399	247 709	258 898

(continued)

## 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	08.2003
Overdue*	9 482	7 024	7 450	9 080	10 510	10 864	11 262	11 452	11 955	11 926
Consumer	9 000	6 483	6 782	8 217	9 900	10 254	10 632	10 762	11 302	11 305
Lending for house purchase	482	541	668	863	610	610	630	690	653	621
Foreign currencies	35 882	38 475	49 775	61 588	72 994	78 792	79 520	86 826	94 129	102 094
Short-term credits	3 347	4 050	4 091	5 889	8 349	8 694	9 536	11 286	12 860	14 910
Overdraft	357	204	271	686	1 027	959	896	1 195	721	877
Credits	2 990	3 846	3 820	5 203	7 322	7 735	8 640	10 091	12 139	14 033
Standard	2 119	3 069	3 042	4 429	6 575	7 668	8 511	9 948	11 952	13 785
Consumer	2 119	3 069	3 042	4 429	6 575	7 668	8 511	9 948	11 952	13 785
Overdue	871	777	778	774	747	67	129	143	187	248
Consumer	871	777	778	774	747	67	129	143	187	248
Long-term credits	32 535	34 425	45 684	55 699	64 645	70 098	69 984	75 540	81 269	87 184
Standard	30 104	32 094	43 264	53 323	62 555	67 301	67 202	72 717	78 317	84 239
Consumer	28 528	29 759	38 354	45 377	50 476	54 180	55 408	59 838	64 443	69 248
Lending for house purchase	1 576	2 335	4 910	7 946	12 079	13 121	11 794	12 879	13 874	14 991
Overdue*	2 431	2 331	2 420	2 376	2 090	2 797	2 782	2 823	2 952	2 945
Consumer	2 431	2 331	2 419	2 371	2 088	2 759	2 740	2 784	2 912	2 940
Lending for house purchase	-	-	1	5	2	38	42	39	40	5

\* 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	08.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.75710	1.65440	1.71159	1.72807	1.78991
BGN/EUR 1	1.95583	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	2 081 590
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	1 166 041
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	1 149 302
Short-term	102 692	100 067	100 764	82 903	83 912	90 100	92 455	78 271	78 305	76 919
Medium-term	720 407	696 579	705 331	772 160	793 397	716 176	713 603	723 134	677 758	682 681
Long-term	137 814	219 868	257 150	280 855	319 207	343 687	356 004	366 950	388 532	389 702
Other	34 163	30 739	26 517	27 255	22 988	22 992	22 134	21 046	20 964	16 739
Long-term	34 163	30 739	26 517	27 255	22 988	22 992	22 134	21 046	20 964	16 739
Foreign currencies	467 203	738 831	732 431	782 332	927 120	915 129	840 174	903 569	906 247	915 549
Government securities issued under Regulation No. 5	-	-	-	-	159 889	147 731	138 206	139 187	138 738	143 808
Long-term	-	-	-	-	159 889	147 731	138 206	139 187	138 738	143 808
Eurobonds	109 065	114 565	115 859	114 280	164 650	164 419	144 197	139 047	157 619	159 393
Long-term	109 065	114 565	115 859	114 280	164 650	164 419	144 197	139 047	157 619	159 393
Global bonds	-	289 937	262 721	268 161	238 908	254 941	235 682	267 916	256 311	266 772
Long-term	-	289 937	262 721	268 161	238 908	254 941	235 682	267 916	256 311	266 772
Brady bonds	38 642	46 233	60 185	123 832	122 133	115 268	108 997	117 474	119 577	122 310
Long-term	38 642	46 233	60 185	123 832	122 133	115 268	108 997	117 474	119 577	122 310
Other	319 496	288 096	293 667	276 059	241 540	232 770	213 092	239 945	234 002	223 266
Long-term	319 496	288 096	293 667	276 059	241 540	232 770	213 092	239 945	234 002	223 266

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	08.2003
<b>ASSETS</b>										
Other claims: of which accrued interest	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699	147 648
Foreign currencies	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699	147 648
Nonresidents	110 866	138 455	122 285	153 867	141 684	130 685	139 611	157 763	129 699	147 648
Other claims: of which interest arrears <sup>1</sup>	19 460	19 460	18 980	18 980	1 921	1 921	1 921	1 635	1 635	1 635
BGN	17 413	17 413	17 370	17 370	1 111	1 111	1 111	825	825	825
Commercial banks	17 413	17 413	17 370	17 370	1 111	1 111	1 111	825	825	825
Foreign currencies	2 047	2 047	1 610	1 610	810	810	810	810	810	810
Commercial banks	2 047	2 047	1 610	1 610	810	810	810	810	810	810
<b>LIABILITIES</b>										
Time deposits: of which accrued interest	4 070	1 737	6 227	1 886	3 714	4 919	6 160	398	284	350
BGN	4 041	1 521	5 686	1 269	3 690	4 832	6 068	266	109	147
Social security funds	4 041	1 521	5 686	1 269	3 690	4 832	6 068	266	109	147
Foreign currencies	29	216	541	617	24	87	92	132	175	203
Nonfinancial public corporations	29	216	541	617	24	87	92	131	174	202
Nonbank financial institutions	-	-	-	-	-	-	-	1	1	1
Other liabilities: of which accrued interest not distributed by instrument	806	748	1 004	907	487	725	504	571	330	420
BGN	29	29	285	134	50	124	170	164	182	150
Central government	29	29	285	134	50	124	170	164	182	150
Foreign currencies	777	719	719	773	437	601	334	407	148	270
Central government	221	273	387	573	340	469	313	385	126	270
Nonresidents (IMF)	556	446	332	200	97	132	21	22	22	-
Other liabilities: of which specific provisions <sup>2</sup>	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 432	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	8 432
Commercial banks	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 432	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	19 456

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

Source: BNB.

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

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	04.2003	05.2003	06.2003	07.2003	08.2003
<b>ASSETS</b>										
Other assets, of which accrued interest	73 508	76 836	81 298	98 418	77 005	73 273	80 484	88 479	73 294	89 651
BGN	39 330	41 677	39 320	44 640	41 289	35 635	40 698	45 336	32 743	39 753
Commercial banks	2 526	3 343	3 292	3 767	2 976	2 502	7 898	3 427	1 908	2 577
Central government	15 438	18 078	17 229	20 347	19 025	9 566	11 501	18 460	8 637	11 602
Local government	-	2	165	28	11	17	25	26	42	61
Nonfinancial public corporations	206	193	209	310	269	365	349	438	294	268
Nonfinancial private corporations	7 600	7 523	7 489	7 686	6 763	10 113	8 566	9 871	9 156	10 890
Households	13 534	12 505	10 901	12 058	12 208	13 039	12 321	13 082	12 668	14 319
Nonbank financial institutions	7	19	19	429	20	16	20	15	20	19
Nonresidents	19	14	16	15	17	17	18	17	18	17
Foreign currencies	34 178	35 159	41 978	53 778	35 716	37 638	39 786	43 143	40 551	49 898
Commercial banks	2 347	5 367	8 154	13 076	3 081	3 879	4 365	5 468	4 158	5 128
Central government	2 294	8 144	10 228	12 758	6 968	9 259	11 144	13 654	11 898	14 736
Local government	1 997	-	-	16	38	1	9	16	24	25
Nonfinancial public corporations	49	101	120	50	175	167	217	212	323	146
Nonfinancial private corporations	5 685	6 248	7 172	9 262	9 938	9 485	12 298	11 757	10 618	12 248
Households	33	108	161	192	240	262	278	319	357	393
Nonbank financial institutions	66	71	83	95	11	118	130	109	147	197
Nonresidents	21 707	15 120	16 060	18 329	15 265	14 467	11 345	11 608	13 026	17 025
Other assets, of which interest arrears <sup>1</sup>	3 172	3 927	4 498	4 557	6 998	5 844	5 823	7 063	7 694	8 527
BGN	1 707	2 218	2 291	2 300	4 253	3 307	3 668	4 169	3 920	4 427
Local government	-	2	2	6	2	1	1	4	6	10
Nonfinancial public corporations	11	1	17	28	42	37	41	44	55	145
Nonfinancial private corporations	1 522	2 006	1 920	1 866	3 562	2 587	2 876	3 244	2 997	3 247
Households	160	208	351	394	630	663	731	858	843	983
Nonresidents	14	1	1	6	17	19	19	19	19	42
Foreign currencies	1 465	1 709	2 207	2 257	2 745	2 537	2 155	2 894	3 774	4 100
Commercial banks	-	-	13	-	-	-	-	-	-	-
Nonfinancial public corporations	-	-	-	2	3	7	18	31	46	57
Nonfinancial private corporations	1 373	1 632	2 125	2 183	2 665	2 458	2 050	2 759	3 278	3 494
Households	89	76	67	63	73	66	84	85	89	90
Nonresidents	3	1	2	9	4	6	3	19	361	459
<b>LIABILITIES</b>										
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	8 179
BGN	1 493	1 500	2 187	338	2 141	2 674	2 987	3 508	3 949	4 618
Local government	-	25	38	5	15	20	26	33	44	52
Social security funds	-	40	86	-	3	4	5	7	9	10
Nonfinancial public corporations	855	151	160	14	276	372	452	469	544	636
Nonfinancial private corporations	348	537	926	125	537	735	774	1 002	1 136	1 490
Households	277	713	945	174	1 267	1 483	1 653	1 923	2 129	2 339
Nonbank financial institutions	13	34	32	20	43	60	77	74	87	91
Foreign currencies	-	3 232	3 510	929	1 953	2 531	2 733	2 805	2 798	3 561
Local government	-	17	14	-	7	9	11	13	5	4
Social security funds	-	2	3	-	1	1	1	1	2	-
Nonfinancial public corporations	-	898	581	49	147	259	326	225	297	820
Nonfinancial private corporations	-	670	877	165	568	790	911	799	703	764
Households	-	1 632	1 969	657	1 093	1 303	1 433	1 690	1 765	1 928
Nonbank financial institutions	-	13	66	58	137	169	51	77	26	45
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	28 789
BGN	9 726	12 601	14 729	11 882	10 466	11 459	11 098	12 160	12 366	13 787
Local government	117	22	25	20	45	38	51	62	37	48
Nonfinancial public corporations	388	594	666	1 409	1 557	1 690	670	810	171	209
Nonfinancial private corporations	799	1 887	1 849	1 940	1 098	1 257	1 273	1 201	1 385	1 720
Households	7 276	8 478	10 609	7 252	6 601	7 225	7 906	9 037	9 536	10 447
Nonbank financial institutions	1 135	1 620	1 580	1 261	1 165	1 249	1 198	1 050	1 237	1 363
Foreign currencies	15 158	10 348	12 099	11 653	12 972	13 924	13 861	13 534	13 752	15 002
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	828
Nonfinancial private corporations	1 452	1 359	2 344	1 962	2 266	2 568	2 655	2 521	2 553	2 586
Households	10 310	8 149	9 046	8 477	8 863	9 351	9 740	9 791	9 665	10 867
Nonbank financial institutions	164	266	202	296	362	415	510	601	791	721

(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	08.2003
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	8 651
BGN	1 220	2 036	2 615	1 069	3 815	4 397	4 933	5 574	6 048	6 735
Foreign currencies	-	1 414	2 006	110	758	984	1 178	1 375	1 628	1 916
Other liabilities, of which accrued										
interest on debt securities issued	-	253	219	308	296	478	469	697	509	624
BGN	-	53	149	46	149	188	29	49	84	201
Nonfinancial private corporations	-	10	3	3	3	10	17	1	6	63
Households	-	-	-	-	-	-	1	-	-	1
Nonbank financial institutions	-	43	146	43	146	178	11	48	78	137
Foreign currencies	-	200	70	262	147	290	440	648	425	423
Nonfinancial private corporations	-	-	-	6	1	7	14	20	25	30
Households	-	-	-	10	2	7	13	19	17	28
Nonbank financial institutions	-	200	70	246	144	276	413	609	383	365
Other liabilities, of which accrued										
interest on received credits	87	22	25	68	108	169	179	233	230	269
BGN	9	22	-	46	29	54	64	80	77	83
Nonfinancial public corporations	-	21	-	-	3	6	2	-	-	-
Nonbank financial institutions	2	-	-	46	26	48	62	80	77	83
Foreign currencies	78	-	25	22	79	115	115	153	153	186
Nonfinancial private corporations	-	-	-	-	41	53	69	83	68	119
Households	-	-	-	-	8	8	9	11	3	3
Nonbank financial institutions	78	-	25	22	30	54	37	59	82	64
Other liabilities, of which accrued										
interest on restricted deposits	428	547	749	591	545	627	664	771	840	1 023
BGN	50	87	117	68	112	128	170	216	306	369
Local government	-	14	12	2	4	4	11	30	62	90
Social security funds	-	-	2	-	2	2	2	2	3	3
Nonfinancial public corporations	10	11	15	1	30	40	50	63	79	89
Nonfinancial private corporations	16	20	26	25	46	45	61	70	90	105
Households	22	39	51	3	24	30	37	46	63	71
Nonbank financial institutions	2	3	11	37	6	7	9	5	9	11
Foreign currencies	378	460	632	523	433	499	494	555	534	654
Local government	-	10	13	-	-	-	-	-	-	-
Nonfinancial public corporations	38	65	44	48	36	38	43	46	56	65
Nonfinancial private corporations	208	297	460	375	349	405	392	443	406	515
Households	130	79	99	75	42	41	44	47	54	56
Nonbank financial institutions	2	9	16	25	6	15	15	19	18	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	14 151
BGN	774	1 755	2 064	2 064	1 877	1 895	1 628	1 793	2 760	3 688
Commercial banks	591	1 219	1 713	1 851	1 629	1 556	1 116	798	1 043	1 233
Central government	85	422	309	195	199	282	447	934	1 649	2 383
Nonresidents	98	114	42	18	49	57	65	61	68	72
Foreign currencies	2 848	5 288	7 584	8 607	6 847	7 282	8 539	8 317	8 583	10 463
Commercial banks	218	1 345	2 219	1 626	2 105	1 878	2 167	2 566	2 847	3 574
Central government	80	269	373	177	156	181	163	43	31	36
Nonresidents	2 550	3 674	4 992	6 804	4 586	5 223	6 209	5 708	5 705	6 853
Other liabilities, of which specific provisions <sup>2</sup>	529 170	497 608	506 922	511 845	432 024	425 670	421 782	420 807	418 253	428 493
Provisions on balance-sheet items	440 855	416 246	424 602	432 163	363 307	359 031	356 067	358 153	354 124	364 496
Commercial banks	9 553	9 929	9 062	10 001	6 415	4 953	4 587	2 266	2 982	2 755
Central government	4	13	13	7	14	23	26	32	31	17
Local government	136	131	235	240	70	77	102	79	43	122
Nonfinancial public corporations	25 099	28 345	22 372	21 854	20 704	20 000	19 786	17 081	16 623	16 726
Nonfinancial private corporations	323 551	308 557	312 088	319 599	297 420	293 310	288 486	293 113	290 856	289 391
Households	30 531	27 276	35 233	37 748	36 634	38 995	41 627	43 918	40 236	48 795
Nonbank financial institutions	1 122	254	907	445	452	460	455	454	2 400	449
Nonresidents	50 859	41 741	44 692	42 269	1 598	1 213	998	1 210	953	6 241
Provisions on off-balance-sheet items	88 315	81 362	82 320	79 682	68 717	66 639	65 715	62 654	64 129	63 997
Other liabilities, of which depreciation	247 203	261 445	274 738	260 896	253 512	258 562	266 438	268 262	277 695	285 443

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

Source: commercial banks.

## 1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(thousand BGN)

	Total															
	Resident sector				Other residents					Nonresident sector				Not allocated		
	Total	Local banks	General government Total	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector	Other nonresidents			
<b>ASSETS</b>	<b>13 554 839</b>	<b>2 108 996</b>	<b>8 499</b>	<b>2 026 263</b>	<b>2 026 263</b>	<b>-</b>	<b>74 234</b>	<b>71 734</b>	<b>-</b>	<b>-</b>	<b>2 500</b>	<b>9 339 702</b>	<b>1 878 407</b>	<b>7 461 285</b>	<b>10</b>	<b>2 106 141</b>
1. Cash (foreign currencies)	25 933															25 933
2. Monetary gold and SDR holdings*	900 007															434 889
3. Deposits	1 346 478	32										465 118	384 313	80 805		
3.1. Overnight BGN	128 485	32										1 346 446	1 346 446			
Foreign currencies	-	-										128 453	128 453			
3.2. Time BGN	128 485	32										128 453	128 453			
Foreign currencies	-	-										1 217 993	1 217 993			
3.3. Restricted BGN	1 217 993	-										1 217 993	1 217 993			
Foreign currencies	-	-										-	-			
4. Credits	2 032 976	2 032 976	6 797	2 026 179	2 026 179											
4.1. Short-term BGN	6 797	6 797	6 797	-	-											
Foreign currencies	421	421	421	-	-											
4.2. Long-term BGN	6 376	6 376	6 376	-	-											
Foreign currencies	2 026 179	2 026 179	2 026 179	-	-											
5. Securities other than shares	2 026 179	2 026 179	2 026 179	2 026 179	2 026 179											
BGN	7 379 658	-	-	-	-											
Foreign currencies	7 379 658	-	-	-	-											
6. Shares and other equity	75 066	74 234					74 234	71 734			2 500	7 379 658	7 379 658	822	10	
BGN	74 234	74 234					74 234	71 734			2 500	832	-	822	10	
Foreign currencies	832	-					-	-			-	832	-	822	10	
7. Fixed assets (BGN)	127 194															
8. Other assets	1 667 527	1 754	1 670	84	84											
BGN	17 396	860	860	-	-											
Foreign currencies	1 650 131	894	810	84	84											

\* Reserve position in the IMF also included.

Source: BNB.

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

(thousand BGN)

	Total											Not allocated Total					
	Resident sector				Other residents				Nonresident sector								
	Total	Local banks	General government Total	Other residents Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other nonresidents				
<b>LIABILITIES</b>	<b>13 554 839</b>	<b>4 705 255</b>	<b>758 508</b>	<b>3 851 942</b>	<b>2 988 334</b>	<b>863 608</b>	<b>94 805</b>	<b>94 312</b>	-	-	-	<b>493</b>	<b>2 026 179</b>	<b>2 026 179</b>	-	<b>6 823 405</b>	
9. Currency in circulation	3 875 879																3 875 879
10. Deposits	4 696 053	4 696 053	750 076	3 851 375	2 987 914	863 461	94 602	94 110	-	-	-	492	-	-	-	-	-
10.1. Overnight deposits	1 406 495	1 406 495	742 563	634 207	537 191	97 016	29 725	29 568	-	-	-	157	-	-	-	-	-
BGN	585 579	585 579	334 227	251 195	154 179	97 016	157	-	-	-	-	157	-	-	-	-	-
Foreign currencies	820 916	820 916	408 336	383 012	383 012	-	29 568	29 568	-	-	-	-	-	-	-	-	-
10.2. Time deposits	3 182 530	3 182 530	-	3 117 653	2 387 653	730 000	64 877	64 542	-	-	-	335	-	-	-	-	-
Time deposits with a term of over 1 day up to 2 years	3 182 530	3 182 530	-	3 117 653	2 387 653	730 000	64 877	64 542	-	-	-	335	-	-	-	-	-
BGN	1 880 000	1 880 000	-	1 880 000	1 150 000	730 000	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 302 530	1 302 530	-	1 237 653	1 237 653	-	64 877	64 542	-	-	-	335	-	-	-	-	-
Time deposits with a term of over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3. Restricted deposits	107 028	107 028	7 513	99 515	63 070	36 445	-	-	-	-	-	-	-	-	-	-	-
BGN	61 695	61 695	7 513	54 182	17 737	36 445	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	45 333	45 333	-	45 333	45 333	-	-	-	-	-	-	-	-	-	-	-	-
11. Credits	2 026 179	-	-	-	-	-	-	-	-	-	-	-	2 026 179	2 026 179	2 026 179	-	-
11.1. Credits with a term of up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Credits with a term of over 2 years	2 026 179	-	-	-	-	-	-	-	-	-	-	-	2 026 179	2 026 179	2 026 179	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 026 179	-	-	-	-	-	-	-	-	-	-	-	2 026 179	2 026 179	2 026 179	-	-
12. Capital and reserves	1 425 444	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 425 444
13.1. Equity capital	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
13.2. Reserves	1 235 472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 235 472
13.3. Financial result	169 972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169 972
13. Other liabilities	1 531 284	9 202	8 432	567	420	147	203	202	-	-	-	1	-	-	-	-	1 522 082
BGN	35 913	8 729	8 432	297	150	147	-	-	-	-	-	-	-	-	-	-	27 184
Foreign currencies	1 495 371	473	-	270	270	-	203	202	-	-	-	1	-	-	-	-	1 494 898

Source: BNB.

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

(thousand BGN)

	Total											Not allocated Total					
	Resident sector					Nonresident sector					Total						
	Total	BNB	Local banks	General government sector		Other residents			Total	Banks			General government sector	Other non-residents			
			Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions							
<b>ASSETS</b>	<b>16 091 232</b>	<b>740 017</b>	<b>600 849</b>	<b>2 124 777</b>	<b>2 108 274</b>	<b>16 503</b>	<b>-</b>	<b>8 161 667</b>	<b>2 69 682</b>	<b>5 843 607</b>	<b>1 869 372</b>	<b>179 006</b>	<b>3 362 194</b>	<b>2 593 699</b>	<b>644 252</b>	<b>124 243</b>	<b>1 701 728</b>
1. Cash	486 851																486 851
BGN	259 383																259 383
Foreign currencies	227 468																227 468
2. Deposits	3 417 028		443 824										2 233 187	2 233 187			
2.1. Overnight deposits	881 079	740 017	27 767										113 295	113 295			
BGN	350 048	331 679	18 369														
Foreign currencies	531 031	408 338	9 398										113 295	113 295			
2.2. Time deposits	2 504 065		410 048										2 094 017	2 094 017			
BGN	98 453		98 453														
Foreign currencies	2 405 612	311 595	311 595										2 094 017	2 094 017			
2.3. Restricted deposits	31 884	6 009	6 009										25 875	25 875			
BGN	3 191	3 191	3 191														
Foreign currencies	28 693	2 818	2 818										25 875	25 875			
3. Credits	8 171 994	8 092 008	48 193	13 394		13 394		8 030 421	237 021	5 774 664	1 853 587	165 149	79 986	18 397	61 589		
3.1. Short-term	4 030 645	3 972 174	47 733	3 542		3 542		3 920 899	153 676	3 538 180	145 361	83 682	58 471	18 397	40 074		
BGN	2 126 218	2 117 472	46 203	3 542		3 542		2 067 727	116 114	1 785 948	130 451	35 214	8 746	18 397	8 746		
Foreign currencies	1 904 427	1 854 702	1 530					1 853 172	37 562	1 752 232	14 910	48 468	49 725	18 397	31 328		
3.2. Long-term	4 141 349	4 119 834	460	9 852		9 852		4 109 522	83 345	2 236 484	1 708 226	81 467	21 515		21 515		
BGN	2 466 231	2 459 082	460	9 852		9 852		2 448 770	52 765	774 350	1 621 042	613	7 149		7 149		
Foreign currencies	1 675 118	1 660 752						1 660 752	30 580	1 462 134	87 184	80 854	14 366		14 366		
4. Securities other than shares	3 063 100	2 169 107	55 891	2 084 603	2 081 590	3 013		28 613	18 934	8 701	978		893 993	195 021	644 252	54 720	
BGN	1 199 886	1 199 886	10 000	1 167 271	1 166 041	1 230		22 615	18 934	3 681			893 993	195 021	644 252	54 720	
Foreign currencies	1 863 214	969 221	45 891	917 332	915 549	1 783		5 998		5 020	978		395	152		243	
5. Shares and other equity	62 090	61 695	5 569					56 126	13 111	30 352	12 663		395	152		243	
BGN	61 695	61 695	5 569					56 126	13 111	30 352	12 663		395	152		243	
Foreign currencies	395																
6. Fixed assets (BGN)	997 278												154 633	146 942		7 691	997 278
7. Other assets	492 891	120 659	47 372	26 780	26 684	96		46 507	616	29 890	15 785	216	154 633	146 942		7 691	217 599
BGN	240 780	75 760	33 868	12 010	11 939	71		29 882	413	14 148	15 302	19	120	61		59	164 900
Foreign currencies	252 111	44 899	13 504	14 770	14 745	25		16 625	203	15 742	483	197	154 513	146 881		7 632	52 699

Source: commercial banks.

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

(thousand BGN)

	Total																	
	Resident sector					Other residents					Nonresident sector					Not allocated Total		
	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					
<b>LIABILITIES</b>	<b>16 691 232</b>	<b>12 734 748</b>	<b>284</b>	<b>719 367</b>	<b>942 862</b>	<b>741 501</b>	<b>182 789</b>	<b>18 572</b>	<b>11 072 235</b>	<b>910 057</b>	<b>3 262 789</b>	<b>6 501 110</b>	<b>398 279</b>	<b>1 249 481</b>	<b>863 161</b>	<b>-</b>	<b>386 320</b>	<b>2 707 003</b>
8. Deposits	12 317 647	11 750 185	284	446 505	888 148	687 116	182 473	18 559	10 415 248	865 383	2 873 717	6 415 995	260 153	567 462	268 378	-	299 084	-
8.1. Overnight deposits	3 846 762	3 646 923	284	32 634	186 922	42 986	134 775	9 161	3 427 083	528 223	1 954 880	888 629	55 351	199 839	60 707	-	139 132	-
BGN	2 455 255	2 386 514	255	20 579	167 919	25 089	134 356	8 474	2 197 761	270 814	1 307 309	573 717	45 921	68 741	39 698	-	29 043	-
Foreign currencies	1 391 507	1 260 409	29	12 055	19 003	17 897	419	687	1 229 322	257 409	647 571	314 912	9 430	131 098	21 009	-	110 089	-
8.2. Time deposits*	6 295 119	5 936 561	-	407 997	521 868	491 769	20 702	9 397	5 006 696	245 505	598 340	3 966 246	196 605	358 558	207 671	-	150 887	-
8.2.1. Time deposits with a term of over 1 day up to 2 years	6 138 818	5 780 260	-	407 997	521 868	491 769	20 702	9 397	4 850 395	243 748	586 872	3 892 267	127 508	358 558	207 671	-	150 887	-
BGN	1 935 662	1 918 697	-	96 426	298 270	277 611	20 659	-	1 524 001	103 177	249 648	1 100 177	70 999	16 965	-	-	16 965	-
Foreign currencies	4 203 156	3 861 563	-	311 571	223 598	214 158	43	9 397	3 326 394	140 571	337 224	2 792 090	56 509	341 593	207 671	-	133 922	-
8.2.2. Time deposits with a term of over 2 years	156 301	156 301	-	-	-	-	-	-	156 301	1 757	11 468	73 979	69 097	-	-	-	-	-
BGN	103 698	103 698	-	-	-	-	-	-	103 698	574	2 426	42 935	57 763	-	-	-	-	-
Foreign currencies	52 603	52 603	-	-	-	-	-	-	52 603	1 183	9 042	31 044	11 334	-	-	-	-	-
8.3. Savings deposits	1 537 967	1 537 967	-	-	-	-	-	-	1 537 967	722 047	1 537 967	722 047	-	-	-	-	-	-
BGN	722 047	722 047	-	-	-	-	-	-	722 047	722 047	722 047	722 047	-	-	-	-	-	-
Foreign currencies	815 920	815 920	-	-	-	-	-	-	815 920	815 920	815 920	815 920	-	-	-	-	-	-
8.4. Restricted deposits	637 799	628 734	-	5 874	179 358	152 361	26 996	1	443 502	91 655	320 497	23 153	8 197	9 065	-	-	9 065	-
BGN	423 289	421 093	-	1 333	155 346	128 550	26 795	1	264 414	54 875	197 294	7 547	4 698	2 196	-	-	2 196	-
Foreign currencies	214 510	207 641	-	4 541	24 012	23 811	201	-	179 088	36 780	123 203	15 606	3 499	6 869	-	-	6 869	-
9. Repo agreements	194 487	194 487	-	-	-	-	-	-	194 487	25 301	86 896	82 290	-	-	-	-	-	-
BGN	104 671	104 671	-	-	-	-	-	-	104 671	25 301	735	78 635	-	-	-	-	-	-
Foreign currencies	89 816	89 816	-	-	-	-	-	-	89 816	-	86 161	-	-	-	-	-	-	-
10. Debt securities issued	129 559	113 423	-	64 995	-	-	-	-	48 428	-	4 782	1 916	41 730	16 136	-	-	-	-
10.1. with a term of up to 2 years	15 784	15 784	-	10 279	-	-	-	-	5 505	-	4 003	42	1 460	16 136	-	-	-	-
BGN	6 005	6 005	-	500	-	-	-	-	5 505	-	4 003	42	1 460	16 136	-	-	-	-
Foreign currencies	9 779	9 779	-	9 779	-	-	-	-	42 923	-	779	1 874	40 270	16 136	-	-	-	-
10.2. with a term of over 2 years	113 775	97 639	-	54 716	-	-	-	-	42 923	-	-	1 874	40 270	16 136	-	-	-	-
BGN	28 719	28 719	-	23 394	-	-	-	-	5 325	-	-	-	5 325	16 136	-	-	-	-
Foreign currencies	85 056	68 920	-	31 322	-	-	-	-	37 598	-	779	1 874	34 945	16 136	-	-	-	-
11. Credits*	510 880	124 489	-	61 264	51 842	51 842	-	-	11 383	-	611	13	10 759	386 391	301 700	-	84 691	-
11.1. with a term of up to 2 years	79 461	79 461	-	61 264	7 138	7 138	-	-	11 059	-	398	-	10 661	-	-	-	-	-
BGN	54 650	54 650	-	41 646	7 138	7 138	-	-	5 866	-	300	-	5 566	-	-	-	-	-
Foreign currencies	24 811	24 811	-	19 618	-	-	-	-	5 193	-	98	-	5 095	-	-	-	-	-
11.2. with a term of over 2 years	431 419	45 028	-	-	44 704	44 704	-	-	324	-	213	13	98	386 391	301 700	-	84 691	-
BGN	40 890	40 890	-	-	40 792	40 792	-	-	98	-	-	-	98	-	-	-	-	-
Foreign currencies	390 529	4 138	-	-	3 912	3 912	-	-	226	-	213	13	-	386 391	301 700	-	84 691	-
12. Capital and reserves	2 149 452	2 149 452	-	-	-	-	-	-	-	-	-	-	-	386 391	301 700	-	84 691	2 149 452
12.1. Equity capital	945 476	945 476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	945 476
12.2. Reserves	844 373	844 373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	844 373
12.3. Financial result	359 603	359 603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	359 603
13. Other liabilities	1 389 207	552 164	-	146 603	2 872	2 543	316	13	402 689	19 373	296 783	83 186	3 347	279 492	276 947	-	2 545	557 551
BGN	982 021	491 470	-	107 687	2 832	2 507	312	13	380 951	17 660	292 769	68 388	2 134	6 313	5 553	-	760	484 238
Foreign currencies	407 186	60 694	-	38 916	40	36	4	-	21 738	1 713	4 014	14 798	1 213	273 179	271 394	-	1 785	73 313

\* 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 AUGUST 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	76 545	21	4 345	6	6	-	-	27 615	30	22 708	548	4 329	16 525	3	-	16 522	28 003
BGN	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Foreign currencies	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
2. Deposits	3 875	21	3 851	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	439	21	418	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 436	-	3 433	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Credits	26 847	-	318	5	5	-	-	26 524	2	22 438	548	3 536	-	3	-	-	-
BGN	1 209	-	14	5	5	-	-	1 190	2	1 162	8	18	-	-	-	-	-
Foreign currencies	25 638	-	304	-	-	-	-	25 334	-	21 276	540	3 518	-	-	-	-	-
4. Securities other than shares	1	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	16 945	423	125	-	-	-	-	298	28	270	-	-	-	-	-	16 522	-
BGN	423	423	125	-	-	-	-	298	28	270	-	-	-	-	-	-	-
Foreign currencies	16 522	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 522	-
6. Fixed assets (BGN)	2 705	-	51	-	-	-	-	793	-	-	-	793	-	-	-	-	2 705
7. Other assets	26 161	-	10	-	-	-	-	17	-	-	-	17	-	-	-	-	25 317
BGN	13 177	-	41	-	-	-	-	776	-	-	-	776	-	-	-	-	13 150
Foreign currencies	12 984	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 167

Source: nonoperating banks.

## 1.5.2. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (LIABILITIES) AS OF AUGUST 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	Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households		Nonbank financial institutions				
<b>LIABILITIES</b>	<b>76 545</b>	<b>40 966</b>	<b>5 830</b>	<b>19 164</b>	<b>6 329</b>	<b>6 329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9 643</b>	<b>4 290</b>	<b>4 850</b>	<b>85</b>	<b>418</b>	<b>85</b>	<b>68</b>	<b>-</b>	<b>17</b>	<b>35 494</b>						
8. Deposits	25 870	25 785	3 283	12 859	-	-	-	-	-	9 643	4 290	4 850	85	418	85	68	-	17							
BGN	11 196	11 123	1 490	5 671	-	-	-	-	3 962	2 993	484	68	68	417	68	-	-	5							
Foreign currencies	14 674	14 662	1 793	7 188	-	-	-	-	5 681	1 297	4 366	17	1					12							
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
10. Credits	345	345	11	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
BGN	345	345	11	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
11. Capital and reserves	-22 925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-22 925						
11.1. Equity capital	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073						
11.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805						
11.3. Financial result	-50 803	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-50 803						
12. Other liabilities	73 255	14 836	2 536	5 971	6 329	6 329	-	-	-	-	-	-	-	-	-	-	-	-	38 419						
BGN	66 126	10 133	1 899	5 565	2 669	2 669	-	-	-	-	-	-	-	-	-	-	-	-	55 993						
Foreign currencies	7 129	4 703	637	406	3 660	3 660	-	-	-	-	-	-	-	-	-	-	-	-	2 426						

Source: nonoperating banks.

## 1.5.A. MONETARY AGGREGATES

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

(thousand BGN)

	M1											M2						M3
	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					
	Money in circulation*	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN		
		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency			
VIII.2002	2 996 613	1 145 215	2 896 859	5 893 472	2 240 190	3 320 775	5 560 965	5 809 47	698 916	1 279 863	6 840 828	12 734 300	-	-	1 675	-	1 675	12 735 975
IX.2002	3 021 780	1 166 211	2 947 116	5 968 896	2 230 239	3 313 510	5 543 749	5 900 41	710 204	1 300 245	6 843 994	12 812 890	-	-	1 675	-	1 675	12 814 565
X.2002	2 997 903	1 143 906	2 947 838	5 945 741	2 255 061	3 426 562	5 681 623	6 001 776	721 222	1 321 398	7 003 021	12 948 762	-	-	1 675	-	1 675	12 950 437
XI.2002	2 987 236	1 143 906	2 947 838	5 945 741	2 255 061	3 426 562	5 681 623	6 001 776	721 222	1 321 398	7 003 021	12 948 762	-	-	1 675	-	1 675	12 950 437
XII.2002	3 334 922	1 153 898	3 361 291	6 096 213	2 449 092	3 332 952	5 782 043	6 453 331	730 664	1 375 995	7 158 038	13 138 143	-	-	3 075	-	3 075	13 139 818
I.2003	3 112 954	1 150 219	3 178 472	6 291 426	2 540 630	3 348 281	5 888 911	6 506 640	719 917	1 370 557	7 259 468	13 550 894	50 634	9 182	1 675	-	1 675	13 612 385
II.2003	3 132 418	1 141 551	3 244 134	6 376 552	2 537 047	3 418 823	5 955 870	6 571 130	732 966	1 390 096	7 345 966	13 722 518	55 556	7 418	3 075	-	3 075	13 788 567
III.2003	3 088 306	1 187 196	3 185 956	6 274 262	2 434 416	3 435 435	5 869 851	6 552 296	742 137	1 397 433	7 267 284	13 541 546	113 840	4 078	2 740	-	2 740	13 662 204
IV.2003	3 200 366	1 162 247	3 234 198	6 434 564	2 505 982	3 412 812	5 918 794	6 607 726	748 145	1 408 871	7 327 665	13 762 229	125 525	10 385	2 740	-	2 740	13 900 879
V.2003	3 248 348	1 188 187	3 311 215	6 559 563	2 526 938	3 278 209	5 805 147	6 727 786	728 122	1 400 908	7 206 055	13 765 618	138 970	18 928	2 740	-	2 740	13 926 256
VI.2003	3 355 645	1 251 312	3 478 716	6 834 361	2 530 421	3 384 536	5 914 957	6 866 679	761 241	1 447 920	7 362 877	14 197 238	114 647	13 236	2 405	-	2 405	14 327 526
VII.2003	3 482 649	1 321 397	3 627 724	7 110 373	2 587 079	3 436 360	6 023 439	7 051 116	784 893	1 490 009	7 513 448	14 623 821	114 737	44 090	5 505	-	5 505	14 788 153
VIII.2003	3 616 496	1 259 996	3 697 760	7 314 256	2 608 181	3 585 193	6 193 374	7 222 047	815 920	1 537 967	7 731 341	15 045 597	104 671	89 816	5 505	-	5 505	15 245 589

\* 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							
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	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	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	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	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	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	1 035 542	1 429 458	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	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	3 391 541	3 740 916	282 974	1 054 614	1 337 588	8 987 900	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	7 904 038	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	7 678 589	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	3 581 320	3 768 554	-330 698	698 286	367 588	8 129 622	12 702 753	2 816 298	9 886 455	1 097 405	-1 017 402
VII.2003	93 549	48 776	142 325	-	-	5 325	37 598	42 923	3 569 925	3 755 173	-517 400	908 406	391 006	8 279 103	12 996 196	2 876 711	10 119 485	1 115 556	-970 818
VIII.2003	103 796	52 829	156 625	-	-	5 325	37 598	42 923	3 574 896	3 774 444	-620 431	1 017 735	397 304	8 586 698	13 235 553	2 996 168	10 239 385	1 124 472	-930 522

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
<b>2002</b>									
January	19.7	19.0	0.7	97.8	96.7	1.1	39.0	19.5	19.5
February	42.1	41.4	0.7	91.0	89.2	1.8	61.6	29.1	32.5
March	77.3	76.1	1.2	141.8	139.2	2.5	118.5	67.5	50.9
April	43.1	41.4	1.7	119.4	117.0	2.3	123.0	62.5	60.5
May	53.5	52.0	1.5	79.5	77.1	2.5	102.2	51.4	50.8
June	47.6	45.4	2.2	92.5	90.1	2.5	115.9	56.1	59.8
July	13.1	11.0	2.1	74.0	71.2	2.8	121.2	61.1	60.1
August	38.4	36.3	2.1	117.6	114.2	3.4	156.6	76.6	80.0
September	16.7	15.3	1.3	109.5	106.8	2.6	107.1	35.4	71.6
October	27.5	25.7	1.8	122.6	119.8	2.8	100.8	37.2	63.6
November	18.2	15.8	2.4	172.4	168.5	3.9	123.5	46.4	77.2
December	49.8	47.8	2.0	85.2	81.7	3.4	116.2	53.8	62.3
<b>2003</b>									
January	54.9	53.0	1.9	77.8	74.1	3.7	87.4	40.1	47.2
February	34.1	31.7	2.4	73.9	69.5	4.4	124.8	55.7	69.1
March	63.5	60.4	3.0	59.7	56.1	3.5	152.4	66.0	86.3
April	69.1	65.6	3.5	74.9	71.1	3.9	166.8	58.7	108.1
May	31.5	27.0	4.5	75.7	71.2	4.5	240.0	109.7	130.4
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
August	79.4	72.5	6.9	129.9	125.6	4.3	224.9	73.5	151.4

\* Based on weekly statistical information.

Source: BNB.

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

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
<b>2002</b>									
January	2.0	2.0	-	20.2	20.1	0.0	25.9	25.5	0.4
February	1.5	1.5	0.0	8.8	8.7	0.1	21.9	20.9	1.0
March	3.1	3.0	0.1	30.5	30.4	0.1	44.0	43.1	0.9
April	6.4	6.4	-	41.7	41.6	0.1	46.9	45.1	1.7
May	12.5	12.4	0.0	14.1	14.0	0.1	50.5	49.5	1.0
June	2.2	2.2	0.0	39.5	39.4	0.1	63.8	62.2	1.6
July	14.8	14.8	0.0	131.4	130.9	0.5	35.6	33.8	1.8
August	4.0	4.0	-	71.0	70.7	0.2	44.9	42.1	2.7
September	5.4	5.4	0.0	25.0	24.9	0.1	66.5	64.5	2.0
October	10.8	10.8	0.0	30.9	30.9	0.0	60.6	58.3	2.3
November	10.4	10.3	0.1	79.9	79.7	0.1	79.5	76.8	2.7
December	20.1	20.1	0.0	72.2	71.9	0.2	69.9	66.6	3.3
<b>2003</b>									
January	27.3	27.3	0.0	31.7	31.5	0.1	37.9	35.6	2.4
February	3.3	3.3	0.0	23.9	23.4	0.5	57.1	53.7	3.3
March	35.6	35.4	0.2	51.9	51.5	0.4	68.7	64.6	4.1
April	13.0	13.0	0.0	49.2	49.0	0.2	108.8	104.6	4.2
May	14.0	14.0	0.0	68.2	68.0	0.2	94.9	89.3	5.6
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
August	10.6	10.5	0.1	81.3	80.5	0.8	110.8	100.7	10.1

\* 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
<b>2002</b>									
January	5.4	5.4	0.0	16.7	16.7	-	3.1	2.7	0.4
February	1.5	1.4	0.1	66.8	66.6	0.1	9.1	7.5	1.7
March	4.9	4.9	0.0	10.4	10.1	0.3	26.8	25.5	1.3
April	23.4	23.3	0.0	60.5	60.3	0.2	27.8	26.7	1.1
May	13.8	13.7	0.0	55.7	55.6	0.1	11.9	11.0	0.9
June	1.7	1.7	0.0	23.7	23.5	0.1	33.6	32.3	1.3
July	1.8	1.8	0.0	41.2	41.1	0.1	59.9	58.3	1.6
August	11.5	11.5	0.0	15.5	15.4	0.1	46.3	44.1	2.2
September	4.0	4.0	0.0	8.5	8.0	0.5	23.5	22.5	1.0
October	1.7	1.7	-	5.1	5.0	0.1	10.1	9.1	1.0
November	34.9	34.8	0.1	67.4	66.9	0.5	51.2	49.6	1.6
December	40.3	40.3	0.0	29.0	28.8	0.3	36.7	34.4	2.3
<b>2003</b>									
January	2.9	2.9	0.0	33.4	33.3	0.1	11.8	10.6	1.1
February	3.8	3.8	0.0	44.4	44.3	0.1	10.9	9.0	1.9
March	8.3	8.2	0.1	33.4	33.4	0.0	20.7	18.7	2.0
April	9.2	9.1	0.0	25.5	25.3	0.1	24.4	23.3	1.2
May	57.0	56.9	0.1	37.4	37.3	0.1	25.7	24.1	1.6
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
August	14.9	14.8	0.1	17.8	17.7	0.1	27.9	26.8	1.0

\* Based on weekly statistical information.

Source: BNB.

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

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

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

\* The *Related parties* column displays data on Group 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
<b>INTEREST AND DIVIDEND INCOME</b>					
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
<b>Interest and dividend income, total</b>	<b>223 321</b>	<b>1 353</b>	<b>127 766</b>	<b>58 981</b>	<b>35 221</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	5 429	770	1 610	2 247	802
Interest expenditure on deposits of other financial institutions	2 577	5	2 051	348	173
Interest expenditure on demand deposits of nonfinancial institutions and other customers	5 740	0	3 372	1 218	1 150
Interest expenditure on time deposits of nonfinancial institutions and other customers	34 520	0	15 028	8 221	11 271
Interest expenditure on savings deposits of nonfinancial institutions and other customers	4 209	0	3 048	534	627
Interest expenditure on borrowings under repurchase agreements	647	0	466	136	45
Interest expenditure on short-term borrowings	365	0	120	177	68
Interest expenditure on long-term borrowings	4 644	14	648	3 268	714
Interest expenditure on subordinated debt	42	0	14	16	12
Interest expenditure on debt/equity (hybrid) instruments	551		0	142	409
Other liabilities	303		5	17	281
<b>Interest expenditure, total</b>	<b>59 027</b>	<b>789</b>	<b>26 362</b>	<b>16 324</b>	<b>15 552</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>164 294</b>	<b>564</b>	<b>101 404</b>	<b>42 657</b>	<b>19 669</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	68 101	0			
Reintegrated provisions	118 549	302			
Credit provisions, net	-50 448	-302			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on security trading portfolio	24 944	0			
Gain/loss on derivatives held for trading	3 442	-117			
Trading portfolio gain/loss, total	28 386	-117			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	4 643	0			
Gain/loss on instruments effectively hedging investments available for sale	-699	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>208</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

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

\* The *Related parties* column displays data on Group 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
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>1 154 035</b>		<b>603 848</b>	<b>104 625</b>	<b>445 562</b>
<b>Claims on financial institutions</b>					
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
<b>Claims on financial institutions, total</b>	<b>2 920 273</b>	<b>190 173</b>	<b>154 195</b>	<b>1 064 616</b>	<b>1 511 289</b>
Less: specific provisions	1 411		725	286	400
<b>Claims on financial institutions, net</b>	<b>2 918 862</b>	<b>190 173</b>	<b>153 470</b>	<b>1 064 330</b>	<b>1 510 889</b>
<b>Claims under repurchase agreements</b>	<b>90 215</b>	<b>0</b>	<b>70 801</b>	<b>12 082</b>	<b>7 332</b>
<b>Trading portfolio</b>	<b>1 421 872</b>	<b>161</b>	<b>712 438</b>	<b>347 257</b>	<b>362 016</b>
<b>Investment portfolio</b>					
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
<b>Loans to nonfinancial institutions and other customers</b>					
Loans to budget	11 183		11 183	0	0
<b>Commercial loans</b>					
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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>7 626 936</b>	<b>0</b>	<b>4 208 216</b>	<b>2 408 900</b>	<b>1 009 820</b>
Less: specific provisions	325 650		214 837	56 983	53 830
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>7 301 286</b>	<b>0</b>	<b>3 993 379</b>	<b>2 351 917</b>	<b>955 990</b>
Memo: purchased loans	9 783				
<b>Assets for resale</b>	<b>11 426</b>		<b>11 426</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>26 415</b>		<b>26 414</b>	<b>1</b>	<b>0</b>
<b>Other assets</b>					
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
<b>Other assets, total</b>	<b>275 812</b>	<b>933</b>	<b>198 588</b>	<b>41 241</b>	<b>35 050</b>
Less: specific provisions	24 620		17 457	2 128	5 035
<b>Other assets, net</b>	<b>251 192</b>	<b>933</b>	<b>181 131</b>	<b>39 113</b>	<b>30 015</b>
<b>Intangible assets</b>	<b>123 677</b>		<b>123 677</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>585 474</b>		<b>585 474</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>15 359 751</b>	<b>191 267</b>	<b>7 003 671</b>	<b>4 505 003</b>	<b>3 659 810</b>

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
Demand deposits of banks	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
<b>Deposits of nonfinancial institutions and other customers</b>					
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
<b>Deposits, total</b>	<b>11 810 265</b>	<b>160 075</b>	<b>5 313 976</b>	<b>2 807 697</b>	<b>3 528 517</b>
<b>Borrowings under repurchase agreements</b>	<b>171 749</b>	<b>0</b>	<b>132 715</b>	<b>18 358</b>	<b>20 676</b>
<b>Short-term borrowings</b>					
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
<b>Long-term borrowings</b>	<b>447 403</b>	<b>27 914</b>	<b>62 539</b>	<b>331 278</b>	<b>25 672</b>
Memo: borrowings from banks	313 667	27 914	21 994	263 759	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	7 745		1 000	6 255	490
Debt/equity (hybrid) instruments	28 851		0	11 735	17 116
<b>Other liabilities</b>					
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
<b>Liabilities, total</b>	<b>13 252 494</b>	<b>216 590</b>	<b>5 886 098</b>	<b>3 304 487</b>	<b>3 845 319</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>					
Common stock	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		
<b>Equity capital, total</b>	<b>2 107 257</b>	<b>10 856</b>	<b>2 096 401</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>15 359 751</b>	<b>227 446</b>	<b>7 982 499</b>	<b>3 304 487</b>	<b>3 845 319</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>2 252 579</b>	<b>25 616</b>	<b>893 442</b>	<b>893 589</b>	<b>439 931</b>

\* 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
<b>INTEREST AND DIVIDEND INCOME</b>					
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
<b>Interest and dividend income, total</b>	<b>466 082</b>	<b>2 359</b>	<b>269 698</b>	<b>125 020</b>	<b>69 005</b>
<b>INTEREST EXPENDITURE</b>					
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
<b>Interest expenditure, total</b>	<b>120 566</b>	<b>1 607</b>	<b>54 756</b>	<b>32 760</b>	<b>31 443</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>345 516</b>	<b>752</b>	<b>214 942</b>	<b>92 260</b>	<b>37 562</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	112 184	0			
Reintegrated provisions	160 968	302			
Credit provisions, net	-48 784	-302			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	5 355	0			
Gain/loss on instruments effectively hedging investments available for sale	-1 170	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>6 128</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>					
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			
<b>NONINTEREST EXPENDITURE</b>					
Salary, social security, and pension expenditure	122 988				
Occupancy expenditure, net	73 447				
External service expenditure paid to shareholders and affiliates	3 707				
Other external service expenditure	66 767	2 378			
Other noninterest expenditure	63 917	12			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>					
	<b>262 543</b>	<b>-1 296</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>					
	<b>15 578</b>	<b>11</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>					
	<b>2 689</b>	<b>0</b>			
<b>TAX</b>					
	<b>62 323</b>				
<b>MINORITY INTEREST</b>					
	<b>0</b>				
<b>PROFIT/LOSS, NET</b>					
	<b>218 487</b>	<b>-1 285</b>			

\* 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
<b>Group I</b>	
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
<b>Group II</b>	
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
<b>Group III</b>	
145	ING Bank N. V., Sofia Branch
190	Piraeus Bank, Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

\* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

Group I: 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
<b>Group I</b>		
	TOTAL (thousand BGN)	5 635 777
	Standard (%)	92.30
	Watch (%)	3.53
	Substandard (%)	0.83
	Doubtful (%)	0.77
	Loss (%)	2.57
	Provisions (%)	4.32
<b>Group II</b>		
	TOTAL (thousand BGN)	1 467 772
	Standard (%)	90.53
	Watch (%)	2.07
	Substandard (%)	2.65
	Doubtful (%)	1.37
	Loss (%)	3.38
	Provisions (%)	5.31
<b>Group III</b>		
	TOTAL (thousand BGN)	523 387
	Standard (%)	88.44
	Watch (%)	11.19
	Substandard (%)	0.32
	Doubtful (%)	0.00
	Loss (%)	0.06
	Provisions (%)	2.72
<b>Banking system, total</b>		
	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 liquid 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
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>904 335</b>	<b>474 798</b>	<b>75 569</b>	<b>353 968</b>
<b>Claims on financial institutions</b>				
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
<b>Claims on financial institutions, total</b>	<b>2 130 191</b>	<b>78 723</b>	<b>782 540</b>	<b>1 268 928</b>
Less: specific provisions	605	382	17	206
<b>Claims on financial institutions, net</b>	<b>2 129 586</b>	<b>78 341</b>	<b>782 523</b>	<b>1 268 722</b>
<b>Claims under repurchase agreements</b>	<b>75 104</b>	<b>56 838</b>	<b>11 590</b>	<b>6 676</b>
<b>Trading portfolio</b>	<b>855 864</b>	<b>434 503</b>	<b>207 804</b>	<b>213 557</b>
<b>Investment portfolio</b>				
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
<b>Loans to nonfinancial institutions and other customers</b>				
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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>5 635 777</b>	<b>3 331 705</b>	<b>1 617 638</b>	<b>686 434</b>
Less: specific provisions	234 733	158 272	41 488	34 973
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>5 401 044</b>	<b>3 173 433</b>	<b>1 576 150</b>	<b>651 461</b>
Memo: purchased loans	6 802			
<b>Assets for resale</b>	<b>4 905</b>	<b>4 905</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>25 904</b>	<b>25 904</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
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
<b>Other assets, total</b>	<b>181 575</b>	<b>128 654</b>	<b>30 688</b>	<b>22 233</b>
Less: specific provisions	10 619	5 613	515	4 491
<b>Other assets, net</b>	<b>170 956</b>	<b>123 041</b>	<b>30 173</b>	<b>17 742</b>
<b>Intangible assets</b>	<b>109 677</b>	<b>109 677</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>459 006</b>	<b>459 006</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>11 513 250</b>	<b>5 434 434</b>	<b>3 224 853</b>	<b>2 853 963</b>

(continued)



(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	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
<b>Deposits of nonfinancial institutions and other customers</b>				
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
<b>Deposits, total</b>	<b>9 030 427</b>	<b>4 136 391</b>	<b>2 076 172</b>	<b>2 817 864</b>
<b>Borrowings under repurchase agreements</b>	<b>99 237</b>	<b>88 855</b>	<b>10 211</b>	<b>171</b>
<b>Short-term borrowings</b>				
From the BNB	28	0	0	28
From banks	70 561	0	11 009	59 552
Other	292	13	0	279
<b>Long-term borrowings</b>	<b>182 604</b>	<b>26 299</b>	<b>156 305</b>	<b>0</b>
Memo: borrowings from banks	172 743	18 394	154 349	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	5 719	0	5 719	0
Debt/equity (hybrid) instruments	11 735	0	11 735	0
<b>Other liabilities</b>				
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
<b>Liabilities, total</b>	<b>9 900 062</b>	<b>4 545 785</b>	<b>2 348 303</b>	<b>3 005 974</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	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		
<b>Equity capital, total</b>	<b>1 613 188</b>	<b>1 613 188</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>11 513 250</b>	<b>6 158 973</b>	<b>2 348 303</b>	<b>3 005 974</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>1 366 923</b>	<b>513 968</b>	<b>518 101</b>	<b>334 854</b>

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
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
<b>Interest and dividend income, total</b>	<b>349 197</b>	<b>216 821</b>	<b>84 675</b>	<b>47 701</b>
<b>INTEREST EXPENDITURE</b>				
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
<b>Interest expenditure, total</b>	<b>77 179</b>	<b>40 123</b>	<b>18 476</b>	<b>18 580</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>272 018</b>	<b>176 698</b>	<b>66 199</b>	<b>29 121</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	79 774			
Reintegrated provisions	125 899			
Credit provisions, net	-46 125			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on security trading portfolio	22 306			
Gain/loss on derivatives held for trading	4 498			
Trading portfolio gain/loss, total	26 804			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	875			
Gain/loss on instruments effectively hedging investments available for sale	-1 170			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>6 128</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
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			
<b>NONINTEREST EXPENDITURE</b>				
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>219 326</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>12 085</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>2 480</b>			
<b>TAX</b>	<b>54 966</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>178 925</b>			

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>195 818</b>	<b>111 203</b>	<b>27 053</b>	<b>57 562</b>
<b>Claims on financial institutions</b>				
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
<b>Claims on financial institutions, total</b>	<b>556 450</b>	<b>58 517</b>	<b>264 274</b>	<b>233 659</b>
<b>Less: specific provisions</b>	<b>806</b>	<b>343</b>	<b>269</b>	<b>194</b>
<b>Claims on financial institutions, net</b>	<b>555 644</b>	<b>58 174</b>	<b>264 005</b>	<b>233 465</b>
<b>Claims under repurchase agreements</b>	<b>13 111</b>	<b>11 963</b>	<b>492</b>	<b>656</b>
<b>Trading portfolio</b>	<b>536 152</b>	<b>267 612</b>	<b>124 123</b>	<b>144 417</b>
<b>Investment portfolio</b>				
Investments held to maturity	0	0	0	0
Investments available for sale	67 019	47 570	19 291	158
<b>Loans to nonfinancial institutions and other customers</b>				
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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>1 467 772</b>	<b>670 904</b>	<b>526 982</b>	<b>269 886</b>
<b>Less: specific provisions</b>	<b>76 698</b>	<b>46 297</b>	<b>13 751</b>	<b>16 650</b>
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>1 391 074</b>	<b>624 607</b>	<b>513 231</b>	<b>253 236</b>
Memo: purchased loans	2 981			
<b>Assets for resale</b>	<b>6 521</b>	<b>6 521</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>511</b>	<b>510</b>	<b>1</b>	<b>0</b>
<b>Other assets</b>				
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
<b>Other assets, total</b>	<b>85 319</b>	<b>66 288</b>	<b>8 884</b>	<b>10 147</b>
<b>Less: specific provisions</b>	<b>13 757</b>	<b>11 838</b>	<b>1 613</b>	<b>306</b>
<b>Other assets, net</b>	<b>71 562</b>	<b>54 450</b>	<b>7 271</b>	<b>9 841</b>
<b>Intangible assets</b>	<b>8 617</b>	<b>8 617</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>121 407</b>	<b>121 407</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>2 967 436</b>	<b>1 312 634</b>	<b>955 467</b>	<b>699 335</b>

(continued)

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(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	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
<b>Deposits of nonfinancial institutions and other customers</b>				
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
<b>Deposits, total</b>	<b>1 997 706</b>	<b>973 935</b>	<b>452 652</b>	<b>571 119</b>
<b>Borrowings under repurchase agreements</b>	<b>61 369</b>	<b>32 717</b>	<b>8 147</b>	<b>20 505</b>
<b>Short-term borrowings</b>				
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
<b>Long-term borrowings</b>				
Memo: borrowings from banks	113 010	3 600	109 410	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	2 026	1 000	536	490
Debt/equity (hybrid) instruments	17 116	0	0	17 116
<b>Other liabilities</b>				
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
<b>Liabilities, total</b>	<b>2 491 891</b>	<b>1 120 417</b>	<b>674 885</b>	<b>696 589</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	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		
<b>Equity capital, total</b>	<b>475 545</b>	<b>475 545</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>2 967 436</b>	<b>1 595 962</b>	<b>674 885</b>	<b>696 589</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>467 144</b>	<b>248 399</b>	<b>163 719</b>	<b>55 025</b>

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
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
<b>Interest and dividend income, total</b>	<b>98 371</b>	<b>45 158</b>	<b>33 337</b>	<b>19 876</b>
<b>INTEREST EXPENDITURE</b>				
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
<b>Interest expenditure, total</b>	<b>36 707</b>	<b>12 463</b>	<b>12 016</b>	<b>12 228</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>61 664</b>	<b>32 695</b>	<b>21 321</b>	<b>7 648</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	27 378			
Reintegrated provisions	26 306			
Credit provisions, net	1 072			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on security trading portfolio	14 954			
Gain/loss on derivatives held for trading	2 226			
Trading portfolio gain/loss, total	17 180			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	3 743			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	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			
<b>NONINTEREST EXPENDITURE</b>				
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>35 141</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>2 685</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>273</b>			
<b>TAX</b>	<b>6 205</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>31 894</b>			

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
<b>ASSETS</b>						
<b>Vault cash and current accounts with the BNB</b>	<b>53 882</b>		<b>53 882</b>	<b>17 847</b>	<b>2 003</b>	<b>34 032</b>
<b>Claims on financial institutions</b>						
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
<b>Claims on financial institutions, total</b>	<b>233 632</b>	<b>190 173</b>	<b>43 459</b>	<b>16 955</b>	<b>17 802</b>	<b>8 702</b>
Less: specific provisions	0		0	0	0	0
<b>Claims on financial institutions, net</b>	<b>233 632</b>	<b>190 173</b>	<b>43 459</b>	<b>16 955</b>	<b>17 802</b>	<b>8 702</b>
<b>Claims under repurchase agreements</b>	<b>2 000</b>	<b>0</b>	<b>2 000</b>	<b>2 000</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>29 856</b>	<b>161</b>	<b>29 695</b>	<b>10 323</b>	<b>15 330</b>	<b>4 042</b>
<b>Investment portfolio</b>						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	31 409	0	31 409	55	25 343	6 011
<b>Loans to nonfinancial institutions and other customers</b>						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>523 387</b>	<b>0</b>	<b>523 387</b>	<b>205 607</b>	<b>264 280</b>	<b>53 500</b>
Less: specific provisions	14 219		14 219	10 268	1 744	2 207
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>509 168</b>	<b>0</b>	<b>509 168</b>	<b>195 339</b>	<b>262 536</b>	<b>51 293</b>
<b>Memo: purchased loans</b>						
related parties	0					
unrelated parties	0					
<b>Assets for resale</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>						
Hedging derivatives	0	0	0	0	0	0
Interest claims	1 555	228	1 327	494	776	57
Other assets	7 363	705	6 658	3 152	893	2 613
<b>Other assets, total</b>	<b>8 918</b>	<b>933</b>	<b>7 985</b>	<b>3 646</b>	<b>1 669</b>	<b>2 670</b>
Less: specific provisions	244		244	6	0	238
<b>Other assets, net</b>	<b>8 674</b>	<b>933</b>	<b>7 741</b>	<b>3 640</b>	<b>1 669</b>	<b>2 432</b>
<b>Intangible assets</b>	<b>5 383</b>		<b>5 383</b>	<b>5 383</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>5 061</b>		<b>5 061</b>	<b>5 061</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>879 065</b>	<b>191 267</b>	<b>687 798</b>	<b>256 603</b>	<b>324 683</b>	<b>106 512</b>

(continued)



(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>LIABILITIES, RESERVES AND FINANCIAL RESULT</b>						
<b>Deposits of financial institutions</b>						
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
<b>Deposits of nonfinancial institutions and other customers</b>						
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
<b>Deposits, total</b>	<b>782 132</b>	<b>160 075</b>	<b>622 057</b>	<b>203 650</b>	<b>278 873</b>	<b>139 534</b>
<b>Borrowings under repurchase agreements</b>	<b>11 143</b>	<b>0</b>	<b>11 143</b>	<b>11 143</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Long-term borrowings</b>	<b>27 914</b>	<b>27 914</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	27 914	27 914	0	0	0	0
<b>Other liabilities</b>						
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
<b>Liabilities, total</b>	<b>860 541</b>	<b>216 590</b>	<b>643 951</b>	<b>219 896</b>	<b>281 299</b>	<b>142 756</b>
<b>Reserves and financial result</b>						
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				
<b>Reserves and financial result, total</b>	<b>18 524</b>	<b>10 856</b>	<b>7 668</b>			
<b>Liabilities, reserves, and financial result, total</b>	<b>879 065</b>	<b>227 446</b>	<b>651 619</b>	<b>227 564</b>	<b>281 299</b>	<b>142 756</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>418 512</b>	<b>25 616</b>	<b>392 896</b>	<b>131 075</b>	<b>211 769</b>	<b>50 052</b>

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
<b>INTEREST AND DIVIDEND INCOME</b>						
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
<b>Interest and dividend income, total</b>	<b>18 514</b>	<b>2 359</b>	<b>16 155</b>	<b>7 719</b>	<b>7 008</b>	<b>1 428</b>
<b>INTEREST EXPENDITURE</b>						
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
<b>Interest expenditure, total</b>	<b>6 680</b>	<b>1 607</b>	<b>5 073</b>	<b>2 170</b>	<b>2 268</b>	<b>635</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>11 834</b>	<b>752</b>	<b>11 082</b>	<b>5 549</b>	<b>4 740</b>	<b>793</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	5 032	0	5 032			
Reintegrated provisions	8 763	302	8 461			
Credit provisions, net	-3 731	-302	-3 429			
<b>TRADING PORTFOLIO GAIN/LOSS</b>						
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>						
Gain/loss on investments available for sale	737	0	737			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>						
Loan servicing income	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			
<b>NONINTEREST EXPENDITURE</b>						
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>8 076</b>	<b>-1 296</b>	<b>9 372</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>808</b>	<b>11</b>	<b>797</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-64</b>	<b>0</b>	<b>-64</b>			
<b>TAX</b>	<b>1 152</b>		<b>1 152</b>			
<b>PROFIT/LOSS, NET</b>	<b>7 668</b>	<b>-1 285</b>	<b>8 953</b>			

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

August 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	98 901	5 430	0	104 331	2.60	2.78	2.61	- 3 756
4	86 073	4 702	3 285	94 060	1.92	2.32	1.94	- 21 908
5	97 701	3 085	0	100 786	1.91	2.04	1.92	8 166
6	80 676	8 475	5 635	94 786	1.73	2.20	1.77	- 17 484
7	83 528	6 930	1 197	91 655	1.82	2.47	1.87	62 998
8	82 400	4 725	841	87 966	1.85	2.09	1.86	43 031
11	81 611	5 813	941	88 365	1.96	2.10	1.97	50 721
12	53 750	4 700	0	58 450	2.17	2.68	2.21	13 910
13	64 675	1 530	4 353	70 558	2.34	2.70	2.35	17 188
14	50 147	7 245	2 118	59 510	3.00	3.00	3.00	- 58 369
15	31 370	1 000	1 118	33 488	3.32	3.30	3.32	8 535
18	49 037	4 476	3 815	57 328	3.21	3.19	3.21	- 18 088
19	35 850	2 520	1 280	39 650	3.31	3.12	3.30	- 408
20	52 000	3 500	0	55 500	2.98	2.97	2.97	3 967
21	56 100	5 388	2 935	64 423	2.79	2.76	2.79	20 976
22	67 250	3 190	0	70 440	2.77	2.85	2.78	35 339
25	83 887	6 646	7 685	98 218	2.66	2.97	2.68	11 275
26	63 150	2 895	1 135	67 180	2.53	3.04	2.55	35 739
27	83 150	1 580	4 315	89 045	2.28	2.94	2.29	71 647
28	53 300	4 580	2 001	59 881	1.25	2.89	1.38	89 086
29	35 450	7 618	8 013	51 081	0.81	1.73	0.97	75 317
<b>Monthly, average</b>	<b>66 191</b>	<b>4 573</b>	<b>2 413</b>	<b>73 176</b>	<b>2.29</b>	<b>2.58</b>	<b>2.30</b>	<b>427 882</b>

\* Settlement data.

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

Source: BNB.

## 1.14. BANK FOREX MARKET

(EUR)

August 2003	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	33 128 701	24 884 340	1 280 889	569 261
4	33 022 689	27 186 864	1 540 745	48 381
5	32 332 493	30 866 871	1 124 774	171 219
6	40 149 157	37 653 270	1 447 977	203 611
7	31 821 071	32 428 368	1 611 846	1 641 040
8	34 019 928	32 051 836	815 382	70 383
11	40 916 178	29 616 935	8 242 145	378 699
12	38 573 371	28 127 241	9 036 927	27 724
13	53 295 190	45 862 649	24 114 325	110 200
14	50 646 067	44 070 021	19 442 229	94 615
15	56 223 234	49 277 246	26 754 538	41 178
18	39 304 436	30 665 225	4 773 611	480 217
19	46 049 745	42 233 581	11 735 926	76 493
20	37 755 664	41 265 670	5 564 143	1 583 498
21	30 762 825	28 737 514	1 035 315	63 177
22	35 956 795	30 136 914	1 036 046	38 914
25	36 892 197	24 842 431	2 423 936	11 576
26	29 045 143	28 470 265	1 729 612	83 007
27	36 554 153	41 737 437	684 853	715 992
28	32 803 670	31 114 089	1 289 971	36 082
29	41 631 138	45 510 318	853 988	23 133
<b>Monthly, total</b>	<b>810 883 845</b>	<b>726 739 085</b>	<b>126 539 178</b>	<b>6 468 400</b>
<b>Daily, average</b>	<b>38 613 516</b>	<b>34 606 623</b>	<b>6 025 675</b>	<b>308 019</b>

Source: BNB.

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

(thousand EUR)		
	Forex bought**	Forex sold
I.2002	15 129	9 897
II.2002	5 954	3 486
III.2002	1 877	596
IV.2002	1 122	331
V.2002	863	199
VI.2002	3 026	210
VII.2002	6 871	222
VIII.2002	10 496	195
IX.2002	6 049	241
X.2002	2 579	227
XI.2002	860	233
XII.2002	757	309
I.2003	424	654
II.2003	298	383
III.2003	418	201
IV.2003	2 422	175
V.2003	4 341	144
VI.2003	11 882	188
VII.2003	19 122	186
VIII.2003	19 933	227
incl. daily		
1	825	11
4	1 070	11
5	1 359	19
6	1 178	25
7	908	9
8	1 068	11
11	1 957	5
12	1 371	18
13	806	16
14	891	7
15	829	19
18	1 523	2
19	808	3
20	954	8
21	642	5
22	795	4
25	919	6
26	591	8
27	508	12
28	398	13
29	533	15

\* 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
27.VIII.2003	2.56	2.58

Source: BNB.

## 1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2002											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end period)	4.87	4.62	4.50	3.98	3.98	3.76	3.72	3.85	3.81	3.76	3.76	3.35
SHORT-TERM INTEREST RATES (average-weighted)												
Interest rates on deposits extended in the interbank market	0.99	1.52	1.22	1.69	1.69	7.03	4.47	3.13	2.94	3.15	1.00	1.23
up to one day	0.81	1.46	1.10	1.58	1.59	7.30	4.65	2.97	2.71	3.23	0.73	1.06
from one to three days	1.00	1.47	1.16	1.85	1.94	6.00	3.31	2.99	4.28	2.39	1.08	0.80
from three days to one week	2.01	2.45	1.89	1.99	1.83	7.32	5.21	4.39	2.19	3.95	2.61	1.77
from one week to one month	3.32	3.35	3.19	3.19	2.88	4.11	5.22	4.89	4.46	4.08	3.96	3.13
over one month	4.71	5.23	4.68	3.40	4.55	5.69	5.48	5.94	4.69	4.16	4.92	4.26
Interest rates on time deposits <sup>1</sup>												
BGN	2.74	2.85	2.35	2.99	2.93	3.24	3.48	3.01	2.98	3.19	3.07	3.18
EUR*	2.20	2.24	2.22	2.22	2.13	2.14	2.19	2.40	2.10	2.19	2.21	2.21
USD	1.73	1.64	1.70	1.59	1.57	1.72	1.63	1.71	1.65	1.63	1.51	1.57
Interest rates on overnight deposits <sup>1</sup>												
BGN	0.35	0.35	0.31	0.42	0.38	0.39	0.31	0.42	0.38	0.31	0.35	0.40
EUR*	0.47	0.44	0.39	0.50	0.50	0.44	0.47	0.70	0.61	0.48	0.53	0.55
USD	0.84	0.77	0.65	0.62	0.71	0.66	0.69	0.63	0.58	0.60	0.58	0.69
Interest rates on credits <sup>2</sup>												
BGN	10.07	9.80	9.67	10.12	9.58	9.65	10.28	9.94	10.10	8.68	9.00	10.22
EUR*	9.47	11.70	10.77	9.90	9.70	8.51	6.25	9.47	12.59	10.62	9.44	9.41
USD	10.27	5.90	12.66	7.40	5.98	9.73	9.33	9.51	11.10	9.62	5.26	6.57
Yield on government securities issues	4.87	4.62	4.84	4.06	-	4.70	3.72	3.85	4.77	3.76	3.76	4.28
LONG-TERM INTEREST RATES (average-weighted)												
Interest rates on credits <sup>2</sup>												
BGN	15.73	15.65	14.04	14.33	13.87	14.59	14.48	13.24	14.52	13.96	14.19	14.19
EUR*	11.72	11.53	12.63	11.64	10.70	10.64	12.79	12.08	8.32	10.40	10.16	10.19
USD	14.38	12.79	13.23	12.58	14.74	11.04	10.86	10.26	8.49	13.75	10.46	8.73
Yield on government securities issues												
BGN	7.32	6.85	6.43	7.51	6.81	7.12	7.12	7.28	6.32	6.83	6.39	5.71
EUR												

Indicators	2003							
	I	II	III	IV	V	VI	VII	VIII
BASE INTEREST RATE (at end period)	2.52	2.55	2.58	2.98	2.99	2.54	2.54	2.58
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	2.31
up to one day	0.67	0.95	1.45	4.75	2.04	1.65	1.63	2.29
from one to three days	0.75	0.98	1.34	3.24	1.88	1.39	1.50	2.33
from three days to one week	0.87	0.73	2.09	4.20	3.17	2.10	2.21	2.66
from one week to one month	0.90	2.25	2.44	3.56	3.03	2.44	2.85	2.70
over one month	2.72	2.69	2.95	3.48	6.30	4.65	3.46	-
Interest rates on time deposits <sup>1</sup>								
BGN	3.16	3.17	3.28	3.24	3.21	3.15	3.06	3.23
EUR*	2.11	2.14	1.98	1.94	1.97	2.02	1.87	1.88
USD	1.47	1.53	1.44	1.39	1.47	1.59	1.52	1.45
Interest rates on overnight deposits <sup>1</sup>								
BGN	0.41	0.41	0.43	0.44	0.42	0.43	0.40	0.42
EUR*	0.51	0.65	0.59	0.54	0.51	0.50	0.49	0.44
USD	0.61	0.51	0.46	0.50	0.41	0.42	0.43	0.37
Interest rates on credits <sup>2</sup>								
BGN	8.84	9.80	9.09	8.71	10.46	10.14	8.68	7.81
EUR*	7.59	8.65	5.72	6.79	8.83	7.82	6.69	6.93
USD	6.30	5.79	10.34	7.25	5.35	7.53	8.01	10.28
Yield on government securities issues	3.61	2.55	2.58	3.84	2.99	2.54	2.54	2.58
LONG-TERM INTEREST RATES (average-weighted)								
Interest rates on credits <sup>2</sup>								
BGN	13.58	13.69	13.76	14.30	13.62	14.43	13.08	13.92
EUR*	10.58	11.33	11.18	9.45	10.83	10.43	10.10	9.85
USD	12.60	13.04	12.36	9.06	12.25	12.76	11.04	9.49
Yield on government securities issues								
BGN	5.85	5.63	-	5.93	6.22	5.53	5.42	5.13
EUR		5.58	5.65	-	-	-	-	-

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

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

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

Source: BNB.

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

	Nominal		Real <sup>2</sup>	
	short-term credits	one-month deposits	short-term credits	one-month deposits
<b>2002</b>				
January	0.80	0.21	-1.84	-2.42
February	0.78	0.20	-0.84	-1.41
March	0.77	0.17	-0.01	-0.61
April	0.81	0.23	0.92	0.34
May	0.77	0.22	2.90	2.34
June	0.77	0.26	2.50	1.98
July	0.82	0.27	0.71	0.16
August	0.79	0.23	1.46	0.90
September	0.81	0.23	0.02	-0.56
October	0.70	0.25	-0.29	-0.73
November	0.72	0.23	0.56	0.07
December	0.81	0.23	-0.42	-1.00
<b>2003</b>				
January	0.71	0.24	0.06	-0.41
February	0.78	0.25	0.65	0.12
March	0.73	0.25	0.35	-0.12
April	0.70	0.24	0.41	-0.05
May	0.83	0.24	1.45	0.86
June	0.81	0.24	3.04	2.46
July	0.70	0.23	-0.18	-0.65
August	0.63	0.25	-0.12	-0.50

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

Source: BNB.

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

(%)

Date	Yield of government securities		Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
2.I.2002	1.19	4.87	3.28	1.54
6.II.2002	1.12	4.62	3.35	1.23
6.III.2002	1.13	4.50	3.37	1.10
3.IV.2002	1.03	4.14	3.44	0.68
30.IV.2002	0.99	3.98	3.39	0.57
5.VI.2002	0.95	3.76	3.47	0.28
3.VII.2002	0.94	3.72	3.43	0.28
7.VIII.2002	0.97	3.84	3.34	0.49
4.IX.2002	0.95	3.80	3.33	0.46
2.X.2002	0.95	3.76	3.28	0.47
6.XI.2002	0.95	3.76	3.21	0.53
4.XII.2002	0.83	3.35	2.98	0.36
29.I.2003	0.62	2.52	2.81	-0.28
26.II.2003	0.62	2.54	2.54	0.00
26.III.2003	0.65	2.58	2.53	0.06
30.IV.2003	0.75	2.98	2.53	0.44
28.V.2003	0.76	2.99	2.29	0.69
25.VI.2003	0.64	2.54	2.14	0.40
30.VII.2003	0.64	2.54	2.12	0.41
27.VIII.2003	0.65	2.58	2.15	0.42

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

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

Source: BNB, Reuters.

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

(USD)

Date	Price		
	Minimum	Maximum	Average-weighted
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
15.VIII.2003	85.65	87.84	86.81
25.VIII.2003	85.75	86.25	86.07
26.VIII.2003	86.21	86.21	86.21
27.VIII.2003	86.35	87.05	86.39
28.VIII.2003	85.96	86.50	86.28
29.VIII.2003	86.20	87.00	86.46

Note: Based on transactions entered in BNB register.

Source: BNB.

## 1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1.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
1.VIII.2003	96.50	97.00	94.63	95.25	96.75	97.25
4.VIII.2003	96.50	97.13	94.75	95.50	96.75	97.25
5.VIII.2003	97.00	97.50	94.63	95.38	96.88	98.00
6.VIII.2003	96.75	97.25	94.50	95.25	96.75	97.88
7.VIII.2003	95.75	96.50	94.13	94.75	96.00	97.00
8.VIII.2003	95.75	96.75	94.25	95.13	96.00	97.00
11.VIII.2003	96.00	96.50	94.13	95.25	96.00	97.00
12.VIII.2003	95.88	96.63	94.38	95.25	96.13	97.00
13.VIII.2003	95.88	96.63	94.63	95.13	96.13	97.00
14.VIII.2003	95.88	96.63	94.63	95.13	96.13	97.00
15.VIII.2003	95.88	96.63	94.38	95.25	96.00	96.75
18.VIII.2003	95.88	96.75	94.38	95.13	96.00	96.75
19.VIII.2003	95.88	96.75	94.13	95.13	96.00	97.00
20.VIII.2003	96.25	97.25	94.63	95.50	96.25	97.50
21.VIII.2003	96.25	97.25	94.63	95.50	96.25	97.38
22.VIII.2003	96.25	97.25	94.63	95.50	96.00	97.00
25.VIII.2003	96.25	97.25	94.63	95.50	96.25	97.13
26.VIII.2003	96.25	97.25	94.63	95.63	96.25	97.25
27.VIII.2003	96.38	96.75	94.63	95.38	96.25	97.25
28.VIII.2003	96.00	97.00	94.63	95.38	96.25	97.00
29.VIII.2003	96.38	97.25	94.63	95.38	96.25	97.13

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.



## 1.22. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.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
1.VIII.2003	109.19	109.29	109.28	109.28	109.00	110.00
4.VIII.2003	108.59	109.13	109.61	110.15	109.24	109.99
5.VIII.2003	108.75	109.25	109.66	110.35	109.74	110.49
6.VIII.2003	108.75	109.13	108.85	109.33	108.94	109.19
7.VIII.2003	107.86	108.26		108.08	108.25	109.00
8.VIII.2003	108.33	109.03	108.46	109.41		
11.VIII.2003	108.44	108.90	108.60	108.97	111.16	111.34
12.VIII.2003	108.38	108.86	108.64	109.02	110.82	111.07
13.VIII.2003	108.26	108.62	108.25	108.44	109.37	110.00
14.VIII.2003	107.98	108.45	107.95	108.40	108.45	109.33
15.VIII.2003	108.25	108.65	108.36	108.56	108.94	109.38
18.VIII.2003	108.25	108.69	108.27	108.88	109.61	110.36
19.VIII.2003	108.16	108.63	108.37	108.86	109.25	109.75
20.VIII.2003	108.25	108.73	108.59	109.22	110.57	110.94
21.VIII.2003	108.28	108.75	108.52	109.02	110.58	110.96
22.VIII.2003	108.25	108.75	108.97	109.16	110.00	110.75
26.VIII.2003	108.13	108.50	109.13	109.50	109.82	110.19
27.VIII.2003	108.17	108.66	109.31	109.70	110.06	110.56
28.VIII.2003	108.00	108.65	109.25	109.75	110.31	110.81
29.VIII.2003	108.25	108.75	109.35	109.85	110.38	110.88

**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	VII	I – VII
<b>A. Current account<sup>1</sup></b>	<b>-164.8</b>	<b>-155.6</b>	<b>-91.7</b>	<b>-412.1</b>	<b>-381.8</b>	<b>-217.2</b>	<b>28.5</b>	<b>-570.5</b>	<b>32.0</b>	<b>-950.5</b>
Goods: credit (FOB)	544.2	538.7	642.9	1725.7	570.4	568.0	656.8	1795.2	717.6	4238.5
Goods: debit (FOB)	-615.3	-660.0	-760.4	-2035.8	-837.4	-855.3	-816.2	-2508.9	-925.0	-5469.7
<i>Balance on goods<sup>2</sup></i>	<i>-71.1</i>	<i>-121.4</i>	<i>-117.6</i>	<i>-310.0</i>	<i>-267.1</i>	<i>-287.3</i>	<i>-159.3</i>	<i>-713.7</i>	<i>-207.4</i>	<i>-1231.1</i>
Services: credit	147.0	138.8	159.9	445.7	160.1	239.8	379.1	779.0	472.2	1696.9
Transportation <sup>3</sup>	53.7	51.7	59.9	165.3	51.2	72.3	101.8	225.2	126.3	516.9
Travel <sup>4</sup>	56.8	54.1	61.4	172.3	51.7	128.2	221.8	401.7	302.2	876.2
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	303.8
Services: debit	-168.5	-152.8	-184.1	-505.4	-195.1	-210.1	-222.3	-627.5	-241.5	-1374.3
Transportation <sup>3</sup>	-71.1	-70.6	-82.7	-224.4	-89.0	-96.3	-95.2	-280.6	-108.4	-613.4
Travel <sup>4</sup>	-49.7	-39.8	-47.1	-136.6	-46.2	-57.2	-62.3	-165.7	-72.8	-375.1
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.6	-64.8	-181.2	-60.3	-385.9
<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>156.8</i>	<i>151.5</i>	<i>230.8</i>	<i>322.5</i>
<i>Balance on goods and services, net</i>	<i>-92.7</i>	<i>-135.3</i>	<i>-141.8</i>	<i>-369.8</i>	<i>-302.0</i>	<i>-257.6</i>	<i>-2.5</i>	<i>-562.2</i>	<i>23.4</i>	<i>-908.6</i>
Income: credit	40.2	19.7	22.7	82.5	22.3	32.7	22.2	77.2	41.3	201.0
Income: debit	-153.6	-67.7	-40.8	-262.1	-149.1	-37.4	-41.3	-227.8	-97.5	-587.5
<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>-4.8</i>	<i>-19.2</i>	<i>-150.6</i>	<i>-56.2</i>	<i>-386.5</i>
<i>Balance on goods, services and income, net</i>	<i>-206.1</i>	<i>-183.4</i>	<i>-159.9</i>	<i>-549.4</i>	<i>-428.8</i>	<i>-262.4</i>	<i>-21.7</i>	<i>-712.8</i>	<i>-32.9</i>	<i>-1295.1</i>
<i>Current transfers, net<sup>5</sup></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>64.8</i>	<i>344.5</i>
Current transfers, credit	54.3	38.6	78.3	171.2	69.5	53.7	61.4	184.6	78.7	434.5
Current transfers, debit	-13.0	-10.7	-10.1	-33.8	-22.6	-8.5	-11.2	-42.3	-13.8	-89.9
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	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>-164.8</i>	<i>-155.6</i>	<i>-91.7</i>	<i>-412.1</i>	<i>-381.8</i>	<i>-217.2</i>	<i>28.5</i>	<i>-570.5</i>	<i>32.0</i>	<i>-950.6</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>-40.4</b>	<b>63.2</b>	<b>123.2</b>	<b>146.0</b>	<b>508.6</b>	<b>223.4</b>	<b>173.8</b>	<b>905.8</b>	<b>-95.1</b>	<b>956.6</b>
Direct investment abroad	-0.5	-0.4	-1.6	-2.6	-2.6	0.7	-2.2	-4.1	-1.9	-8.6
Direct investment in reporting economy <sup>7,8</sup>	42.6	50.6	128.2	221.4	94.5	109.6	86.2	290.3	22.1	533.8
Portfolio investment assets	13.0	10.0	-19.9	3.0	10.5	86.5	-36.6	60.4	-87.1	-23.7
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.2	-0.1	-1.9	-0.6	-1.1
Debt securities	8.9	11.3	-18.6	1.6	12.1	86.7	-36.5	62.3	-86.5	-22.6
Portfolio investment liabilities	-32.0	-3.3	-29.8	-65.2	0.4	30.2	-1.4	29.2	-87.5	-123.4
Equity securities	8.2	0.2	-2.1	6.3	-1.5	-0.8	0.7	-1.6	-20.5	-15.8
Debt securities	-40.2	-3.6	-27.7	-71.5	1.9	31.0	-2.1	30.8	-66.9	-107.7
Other investment assets <sup>9</sup>	-1.4	34.7	-60.0	-26.8	256.7	-140.0	1.5	118.1	-47.2	44.1
Trade credits, net	0.0	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	-0.1	-6.7
Banks	-1.3	0.9	-1.1	-1.5	-5.3	-0.7	0.5	-5.5	-0.6	-7.5
Other sectors	0.9	0.3	-0.1	1.1	0.0	-0.5	-0.4	-0.8	0.5	0.8
Currency and deposits	26.4	36.7	-81.4	-18.2	262.7	-139.4	0.3	123.6	-33.6	71.9
Banks	26.4	22.1	-76.7	-28.2	291.1	-124.0	3.4	170.6	-32.2	110.2
Other sectors <sup>10</sup>	0.1	14.6	-4.7	10.0	-28.4	-15.4	-3.1	-47.0	-1.3	-38.3
Other assets	-27.5	-3.3	22.5	-8.3	-0.7	0.5	1.0	0.8	-13.5	-21.0

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	I – VII
Other investment liabilities	-61.9	-28.4	106.4	16.1	149.0	136.5	126.4	411.9	106.4	534.4
Trade credits, net <sup>11</sup>	15.5	15.5	15.5	46.4	24.5	21.8	7.3	53.6	12.3	112.3
Loans	8.7	-48.0	11.8	-27.5	96.5	24.2	13.5	134.3	104.1	210.9
General government	7.0	-34.1	-24.2	-51.3	18.0	-0.8	-9.7	7.6	6.3	-37.4
Banks	3.0	-17.5	0.1	-14.4	5.2	13.9	-12.9	6.2	5.6	-2.6
Other sectors <sup>8</sup>	-1.3	3.7	35.9	38.2	73.3	11.1	36.1	120.5	92.2	250.9
Nonresidents' deposits	-50.7	0.6	49.8	-0.3	11.9	71.5	37.2	120.6	-21.5	98.7
Other liabilities	-35.3	3.6	29.4	-2.4	16.1	19.1	68.3	103.5	11.5	112.6
<i>Groups A, B and C, total</i>	<i>-205.1</i>	<i>-92.4</i>	<i>31.5</i>	<i>-266.0</i>	<i>126.7</i>	<i>6.3</i>	<i>202.3</i>	<i>335.3</i>	<i>-63.2</i>	<i>6.1</i>
<b>D. Errors and omissions</b>	<b>-94.7</b>	<b>137.5</b>	<b>50.8</b>	<b>93.6</b>	<b>48.3</b>	<b>98.7</b>	<b>-134.5</b>	<b>12.5</b>	<b>61.5</b>	<b>167.7</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-299.8</b>	<b>45.1</b>	<b>82.3</b>	<b>-172.4</b>	<b>175.1</b>	<b>104.9</b>	<b>67.8</b>	<b>347.9</b>	<b>-1.6</b>	<b>173.8</b>
<b>E. Reserves and related items</b>	<b>299.8</b>	<b>-45.1</b>	<b>-82.3</b>	<b>172.4</b>	<b>-175.1</b>	<b>-104.9</b>	<b>-67.8</b>	<b>-347.9</b>	<b>1.6</b>	<b>-173.8</b>
BNB forex reserves <sup>12</sup>	299.8	-59.4	-76.4	164.0	-361.4	-77.0	-67.8	-506.2	-34.7	-376.8
Use of Fund credit, net	0.0	14.3	-6.0	8.4	22.3	-28.0	0.0	-5.6	36.4	39.1
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	164.0	0.0	0.0	164.0	0.0	164.0
Changes in BNB forex reserves, including valuation adjustments:	121.8	-45.9	-121.3	-45.4	-462.7	-376.0	108.9	-729.8	14.3	-760.9

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

<sup>1</sup> Preliminary data.

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

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> The *Other Forex Deposits* subitem indicating 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.

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

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

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

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

## 2.1.1B. BALANCE OF PAYMENTS FOR 2003 IN BGN\*

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	I – VII
<b>A. Current account<sup>1</sup></b>	<b>-309.2</b>	<b>-283.4</b>	<b>-168.8</b>	<b>-761.4</b>	<b>-701.4</b>	<b>-395.1</b>	<b>62.1</b>	<b>-1034.4</b>	<b>60.1</b>	<b>-1735.7</b>
Goods: credit (FOB)	1038.5	982.9	1172.6	3194.0	1054.9	1002.2	1099.1	3156.2	1217.2	7567.3
Goods: debit (FOB)	-1172.7	-1204.0	-1387.2	-3764.0	-1547.8	-1511.4	-1365.8	-4424.9	-1570.2	-9759.1
<i>Balance on goods<sup>2</sup></i>	<i>-134.2</i>	<i>-221.2</i>	<i>-214.6</i>	<i>-570.0</i>	<i>-492.9</i>	<i>-509.2</i>	<i>-266.7</i>	<i>-1268.7</i>	<i>-353.1</i>	<i>-2191.8</i>
Services: credit	271.8	252.2	290.0	814.1	288.8	405.3	636.5	1330.6	811.5	2956.1
Transportation <sup>3</sup>	100.7	94.2	108.9	303.7	93.6	124.0	170.6	388.2	216.4	908.3
Travel <sup>4</sup>	104.5	98.2	111.2	313.9	93.2	215.9	372.0	681.1	519.8	1514.7
Other services	66.6	59.9	70.0	196.5	101.9	65.5	93.9	261.3	75.3	533.1
Services: debit	-312.8	-278.6	-333.9	-925.2	-353.3	-358.9	-373.5	-1085.8	-413.3	-2424.4
Transportation <sup>3</sup>	-134.4	-128.7	-150.6	-413.7	-163.8	-168.3	-159.5	-491.6	-184.6	-1089.9
Travel <sup>4</sup>	-91.6	-72.2	-85.2	-248.9	-83.3	-96.3	-104.4	-284.0	-125.2	-658.2
Other services	-86.8	-77.7	-98.1	-262.6	-106.2	-94.3	-109.6	-310.2	-103.5	-676.3
<i>Balance on services, net</i>	<i>-41.0</i>	<i>-26.3</i>	<i>-43.9</i>	<i>-111.2</i>	<i>-64.6</i>	<i>46.3</i>	<i>263.0</i>	<i>244.7</i>	<i>398.2</i>	<i>531.8</i>
<i>Balance on goods and services, net</i>	<i>-175.2</i>	<i>-247.5</i>	<i>-258.5</i>	<i>-681.2</i>	<i>-557.5</i>	<i>-462.8</i>	<i>-3.7</i>	<i>-1024.0</i>	<i>45.1</i>	<i>-1660.0</i>
Income: credit	73.9	35.7	41.0	150.6	40.1	55.3	37.3	132.7	71.1	354.4
Income: debit	-282.8	-123.0	-73.9	-479.7	-267.2	-63.0	-69.3	-399.5	-167.8	-1046.9
<i>Balance on income, net</i>	<i>-208.8</i>	<i>-87.3</i>	<i>-32.9</i>	<i>-329.0</i>	<i>-227.1</i>	<i>-7.7</i>	<i>-32.1</i>	<i>-266.8</i>	<i>-96.7</i>	<i>-692.5</i>
<i>Balance on goods, services and income, net</i>	<i>-384.0</i>	<i>-334.8</i>	<i>-291.4</i>	<i>-1010.2</i>	<i>-784.5</i>	<i>-470.5</i>	<i>-35.7</i>	<i>-1290.8</i>	<i>-51.5</i>	<i>-2352.5</i>
<i>Current transfers, net<sup>5</sup></i>	<i>74.9</i>	<i>51.3</i>	<i>122.6</i>	<i>248.8</i>	<i>83.1</i>	<i>75.4</i>	<i>97.8</i>	<i>256.4</i>	<i>111.6</i>	<i>616.9</i>
Current transfers, credit	98.7	70.1	140.7	309.5	123.1	89.6	116.8	329.4	135.4	774.4
Current transfers, debit	-23.8	-18.7	-18.1	-60.7	-39.9	-14.1	-19.0	-73.1	-23.8	-157.5
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	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>-309.2</i>	<i>-283.4</i>	<i>-168.8</i>	<i>-761.4</i>	<i>-701.4</i>	<i>-395.1</i>	<i>62.1</i>	<i>-1034.4</i>	<i>60.1</i>	<i>-1735.7</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>-90.2</b>	<b>115.6</b>	<b>219.8</b>	<b>245.1</b>	<b>909.9</b>	<b>356.2</b>	<b>285.3</b>	<b>1551.4</b>	<b>-162.4</b>	<b>1634.1</b>
Direct investment abroad	-1.0	-0.7	-3.0	-4.7	-4.6	1.1	-3.7	-7.2	-3.2	-15.1
Direct investment in reporting economy <sup>7,8</sup>	78.4	91.9	232.1	402.5	170.2	184.5	144.5	499.2	38.2	939.9
Portfolio investment assets	24.9	18.0	-35.8	7.1	19.5	147.1	-62.3	104.2	-150.1	-38.8
Equity securities	8.2	-2.5	-2.3	3.4	-2.5	0.6	-0.8	-2.7	-1.2	-0.5
Debt securities	16.7	20.5	-33.5	3.7	22.0	146.4	-61.5	106.9	-148.9	-38.3
Portfolio investment liabilities	-59.4	-6.1	-54.0	-119.5	0.8	50.9	-2.1	49.6	-150.5	-220.4
Equity securities	15.1	0.4	-3.9	11.7	-2.7	-1.3	1.2	-2.8	-35.3	-26.4
Debt securities	-74.5	-6.5	-50.1	-131.2	3.5	52.2	-3.3	52.4	-115.2	-193.9
Other investment assets <sup>9</sup>	-2.1	62.8	-108.2	-47.5	463.9	-233.1	-8.5	222.3	-81.7	93.1
Trade credits, net	0.0	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	-0.1	-11.8
Banks	-2.4	1.6	-1.9	-2.6	-9.4	-1.1	0.9	-9.6	-1.0	-13.2
Other sectors	1.7	0.6	-0.2	2.0	0.0	-0.8	-0.6	-1.4	0.8	1.4
Currency and deposits	48.7	66.6	-147.2	-31.9	473.8	-234.0	0.5	240.3	-57.7	150.7
Banks	48.5	40.2	-138.8	-50.1	525.0	-208.7	5.8	322.1	-55.4	216.6
Other sectors <sup>10</sup>	0.2	26.4	-8.3	18.2	-51.2	-25.3	-5.2	-81.8	-2.3	-65.9
Other assets	-50.1	-6.0	41.1	-15.0	-0.5	2.8	-9.3	-7.0	-23.8	-45.8

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	I – VII
Other investment liabilities	-131.1	-50.4	188.6	7.2	260.0	205.8	217.5	683.3	184.9	875.4
Trade credits, net <sup>11</sup>	28.5	28.1	28.0	84.5	44.1	36.7	12.3	93.1	21.2	198.8
Loans	16.1	-87.2	21.4	-49.6	173.9	40.4	22.2	236.5	179.0	365.9
General government	12.8	-62.0	-43.8	-92.9	32.5	-1.3	-16.2	15.0	10.9	-67.0
Banks	5.7	-31.9	0.3	-25.9	9.2	23.1	-22.1	10.1	9.6	-6.2
Other sectors <sup>8</sup>	-2.4	6.7	64.9	69.2	132.2	18.6	60.5	211.4	158.5	439.1
Nonresidents' deposits	-93.4	1.1	90.1	-2.2	21.4	119.2	62.4	203.1	-37.0	163.9
Other liabilities	-82.3	7.6	49.2	-25.5	20.6	9.5	120.6	150.6	21.7	146.8
<i>Groups A, B and C, total</i>	<i>-399.4</i>	<i>-167.9</i>	<i>51.0</i>	<i>-516.3</i>	<i>208.5</i>	<i>-38.9</i>	<i>347.4</i>	<i>517.0</i>	<i>-102.3</i>	<i>-101.5</i>
<b>D. Errors and omissions</b>	<b>-152.7</b>	<b>249.7</b>	<b>98.0</b>	<b>195.0</b>	<b>107.2</b>	<b>215.1</b>	<b>-233.7</b>	<b>88.7</b>	<b>99.4</b>	<b>383.1</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-552.1</b>	<b>81.8</b>	<b>149.0</b>	<b>-321.3</b>	<b>315.7</b>	<b>176.2</b>	<b>113.8</b>	<b>605.7</b>	<b>-2.8</b>	<b>281.6</b>
<b>E. Reserves and related items</b>	<b>552.1</b>	<b>-81.8</b>	<b>-149.0</b>	<b>321.3</b>	<b>-315.7</b>	<b>-176.2</b>	<b>-113.8</b>	<b>-605.7</b>	<b>2.8</b>	<b>-281.6</b>
BNB forex reserves <sup>12</sup>	552.1	-107.8	-138.2	306.1	-651.7	-129.2	-113.8	-894.6	-59.7	-648.3
Use of Fund credit, net	0.0	26.0	-10.8	15.2	40.3	-47.1	0.0	-6.8	62.5	70.9
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	295.7	0.0	0.0	295.7	0.0	295.7

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

<sup>1</sup> Preliminary data.

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

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> The *Other Forex Deposits* subitem indicating 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.

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

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

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

<sup>13</sup> Including loans extended in support of 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	VII	I – VII
<b>A. Current account<sup>1</sup></b>	<b>-158.1</b>	<b>-144.9</b>	<b>-86.3</b>	<b>-389.3</b>	<b>-358.6</b>	<b>-202.0</b>	<b>31.8</b>	<b>-528.9</b>	<b>30.7</b>	<b>-887.4</b>
Goods: credit (FOB)	531.0	502.5	599.5	1633.0	539.4	512.4	562.0	1613.7	622.3	3869.1
Goods: debit (FOB)	-599.6	-615.6	-709.3	-1924.5	-791.4	-772.7	-698.3	-2262.4	-802.8	-4989.8
<i>Balance on goods<sup>2</sup></i>	<i>-68.6</i>	<i>-113.1</i>	<i>-109.7</i>	<i>-291.4</i>	<i>-252.0</i>	<i>-260.3</i>	<i>-136.3</i>	<i>-648.7</i>	<i>-180.5</i>	<i>-1120.7</i>
Services: credit	139.0	129.0	148.3	416.2	147.6	207.2	325.5	680.3	414.9	1511.4
Transportation <sup>3</sup>	51.5	48.1	55.7	155.3	47.9	63.4	87.2	198.5	110.6	464.4
Travel <sup>4</sup>	53.4	50.2	56.8	160.5	47.7	110.4	190.2	348.2	265.8	774.5
Other services	34.0	30.6	35.8	100.5	52.1	33.5	48.0	133.6	38.5	272.6
Services: debit	-159.9	-142.4	-170.7	-473.1	-180.7	-183.5	-191.0	-555.2	-211.3	-1239.6
Transportation <sup>3</sup>	-68.7	-65.8	-77.0	-211.5	-83.8	-86.1	-81.5	-251.4	-94.4	-557.2
Travel <sup>4</sup>	-46.8	-36.9	-43.6	-127.3	-42.6	-49.2	-53.4	-145.2	-64.0	-336.5
Other services	-44.4	-39.7	-50.2	-134.3	-54.3	-48.2	-56.1	-158.6	-52.9	-345.8
<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>134.5</i>	<i>125.1</i>	<i>203.6</i>	<i>271.9</i>
<i>Balance on goods and services, net</i>	<i>-89.6</i>	<i>-126.5</i>	<i>-132.2</i>	<i>-348.3</i>	<i>-285.0</i>	<i>-236.6</i>	<i>-1.9</i>	<i>-523.6</i>	<i>23.1</i>	<i>-848.8</i>
Income: credit	37.8	18.2	21.0	77.0	20.5	28.3	19.1	67.9	36.4	181.2
Income: debit	-144.6	-62.9	-37.8	-245.2	-136.6	-32.2	-35.4	-204.3	-85.8	-535.3
<i>Balance on income, net</i>	<i>-106.8</i>	<i>-44.6</i>	<i>-16.8</i>	<i>-168.2</i>	<i>-116.1</i>	<i>-3.9</i>	<i>-16.4</i>	<i>-136.4</i>	<i>-49.4</i>	<i>-354.1</i>
<i>Balance on goods, services and income, net</i>	<i>-196.4</i>	<i>-171.2</i>	<i>-149.0</i>	<i>-516.5</i>	<i>-401.1</i>	<i>-240.6</i>	<i>-18.3</i>	<i>-660.0</i>	<i>-26.3</i>	<i>-1202.8</i>
<i>Current transfers, net<sup>5</sup></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>57.1</i>	<i>315.4</i>
Current transfers, credit	50.5	35.8	72.0	158.2	62.9	45.8	59.7	168.4	69.2	395.9
Current transfers, debit	-12.2	-9.6	-9.3	-31.0	-20.4	-7.2	-9.7	-37.4	-12.2	-80.5
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	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>-158.1</i>	<i>-144.9</i>	<i>-86.3</i>	<i>-389.3</i>	<i>-358.6</i>	<i>-202.0</i>	<i>31.8</i>	<i>-528.9</i>	<i>30.7</i>	<i>-887.4</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>-46.1</b>	<b>59.1</b>	<b>112.4</b>	<b>125.3</b>	<b>465.2</b>	<b>182.1</b>	<b>145.9</b>	<b>793.2</b>	<b>-83.0</b>	<b>835.5</b>
Direct investment abroad	-0.5	-0.4	-1.5	-2.4	-2.3	0.6	-1.9	-3.7	-1.6	-7.7
Direct investment in reporting economy <sup>7,8</sup>	40.1	47.0	118.7	205.8	87.0	94.3	73.9	255.3	19.5	480.6
Portfolio investment assets	12.7	9.2	-18.3	3.6	10.0	75.2	-31.9	53.3	-76.8	-19.8
Equity securities	4.2	-1.3	-1.2	1.7	-1.3	0.3	-0.4	-1.4	-0.6	-0.3
Debt securities	8.5	10.5	-17.1	1.9	11.2	74.9	-31.5	54.7	-76.1	-19.6
Portfolio investment liabilities	-30.4	-3.1	-27.6	-61.1	0.4	26.0	-1.1	25.3	-76.9	-112.7
Equity securities	7.7	0.2	-2.0	6.0	-1.4	-0.7	0.6	-1.4	-18.0	-13.5
Debt securities	-38.1	-3.3	-25.6	-67.1	1.8	26.7	-1.7	26.8	-58.9	-99.2
Other investment assets <sup>9</sup>	-1.1	32.1	-55.3	-24.3	237.2	-119.2	-4.4	113.7	-41.8	47.6
Trade credits, net	0.0	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	-0.1	-6.0
Banks	-1.2	0.8	-1.0	-1.3	-4.8	-0.6	0.5	-4.9	-0.5	-6.7
Other sectors	0.8	0.3	-0.1	1.0	0.0	-0.4	-0.3	-0.7	0.4	0.7
Currency and deposits	24.9	34.0	-75.3	-16.3	242.3	-119.7	0.3	122.9	-29.5	77.1
Banks	24.8	20.5	-71.0	-25.6	268.5	-106.7	2.9	164.7	-28.3	110.7
Other sectors <sup>10</sup>	0.1	13.5	-4.3	9.3	-26.2	-12.9	-2.7	-41.8	-1.2	-33.7
Other assets	-25.6	-3.1	21.0	-7.7	-0.2	1.4	-4.8	-3.6	-12.2	-23.4

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	I – VII
<b>Other investment liabilities</b>	-67.0	-25.8	96.5	3.7	133.0	105.2	111.2	349.4	94.5	447.6
Trade credits, net <sup>11</sup>	14.6	14.3	14.3	43.2	22.6	18.7	6.3	47.6	10.9	101.6
Loans	8.3	-44.6	10.9	-25.4	88.9	20.7	11.3	120.9	91.5	187.1
General government	6.6	-31.7	-22.4	-47.5	16.6	-0.7	-8.3	7.7	5.6	-34.3
Banks	2.9	-16.3	0.1	-13.3	4.7	11.8	-11.3	5.2	4.9	-3.2
Other sectors <sup>8</sup>	-1.2	3.4	33.2	35.4	67.6	9.5	30.9	108.1	81.1	224.5
Nonresidents' deposits	-47.7	0.6	46.1	-1.1	11.0	61.0	31.9	103.8	-18.9	83.8
Other liabilities	-42.1	3.9	25.2	-13.0	10.5	4.8	61.7	77.0	11.1	75.1
<i>Groups A, B and C, total</i>	-204.2	-85.8	26.1	-264.0	106.6	-19.9	177.6	264.4	-52.3	-51.9
<b>D. Errors and omissions</b>	<b>-78.1</b>	<b>127.7</b>	<b>50.1</b>	<b>99.7</b>	<b>54.8</b>	<b>110.0</b>	<b>-119.5</b>	<b>45.4</b>	<b>50.8</b>	<b>195.9</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-282.3</b>	<b>41.8</b>	<b>76.2</b>	<b>-164.3</b>	<b>161.4</b>	<b>90.1</b>	<b>58.2</b>	<b>309.7</b>	<b>-1.5</b>	<b>144.0</b>
<b>E. Reserves and related items</b>	<b>282.3</b>	<b>-41.8</b>	<b>-76.2</b>	<b>164.3</b>	<b>-161.4</b>	<b>-90.1</b>	<b>-58.2</b>	<b>-309.7</b>	<b>1.5</b>	<b>-144.0</b>
BNB forex reserves <sup>12</sup>	282.3	-55.1	-70.7	156.5	-333.2	-66.0	-58.2	-457.4	-30.5	-331.4
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	-24.1	0.0	-3.5	32.0	36.3
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	151.2	0.0	0.0	151.2	0.0	151.2

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

<sup>1</sup> Preliminary data.

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

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> The *Other Forex Deposits* subitem indicating 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.

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

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

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

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

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

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total	
<b>A. Current account<sup>1</sup></b>	<b>-130.5</b>	<b>-51.9</b>	<b>-55.2</b>	<b>-237.6</b>	<b>-137.4</b>	<b>-101.5</b>	<b>92.8</b>	<b>-146.1</b>	<b>116.2</b>	<b>160.6</b>	<b>50.8</b>	<b>327.6</b>	<b>-141.7</b>	<b>-180.4</b>	<b>-301.2</b>	<b>-623.3</b>	<b>-679.3</b>
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 goods<sup>2</sup></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 <sup>3</sup>	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 <sup>4</sup>	42.7	51.6	58.3	152.6	46.5	110.1	176.3	333.0	248.8	249.8	166.5	665.1	68.1	51.6	63.6	183.4	1334.0
Other services	39.9	33.5	30.2	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 <sup>3</sup>	-57.2	-55.1	-60.3	-172.6	-67.2	-70.7	-71.5	-209.3	-82.5	-81.0	-80.7	-244.2	-81.2	-81.2	-86.3	-249.2	-875.4
Travel <sup>4</sup>	-42.7	-34.4	-43.2	-120.3	-44.2	-48.6	-55.2	-147.9	-61.2	-75.4	-69.1	-205.7	-54.1	-44.5	-43.2	-141.8	-615.7
Other services	-34.1	-35.2	-33.8	-103.1	-49.5	-32.1	-49.7	-131.3	-64.0	-41.5	-33.3	-138.9	-38.8	-41.4	-55.7	-135.9	-509.2
<i>Balance on services, net</i>	-8.4	5.2	-1.2	-4.4	-34.9	48.0	140.8	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, net<sup>5</sup></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>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	-130.5	-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
<b>C. Financial account<sup>1,6</sup></b>	<b>73.1</b>	<b>38.2</b>	<b>82.4</b>	<b>193.7</b>	<b>287.2</b>	<b>234.3</b>	<b>141.2</b>	<b>662.8</b>	<b>-145.3</b>	<b>3.0</b>	<b>121.9</b>	<b>-20.5</b>	<b>189.2</b>	<b>200.9</b>	<b>194.8</b>	<b>585.0</b>	<b>1420.9</b>
Direct investment abroad	-0.1	-0.2	-0.2	-0.5	-0.3	-0.1	-0.6	-0.9	-0.9	-1.9	-0.2	-2.9	-1.3	-0.2	-22.6	-24.0	-28.3
Direct investment in reporting economy <sup>7,8</sup>	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)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets <sup>9</sup>	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 <sup>10</sup>	-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 <sup>11</sup>	0.9	0.9	0.9	2.6	37.5	37.5	37.5	112.4	4.5	4.5	4.5	13.4	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 <sup>8</sup>	15.2	5.6	47.9	68.7	3.5	12.9	28.1	44.5	22.3	24.4	10.9	57.6	1.4	6.5	58.5	66.4	237.2
Currency and deposits	-22.9	-30.6	14.8	-38.7	30.2	3.0	17.9	51.1	12.3	-9.2	31.7	34.8	-4.4	-11.8	68.3	52.1	99.2
Other liabilities	6.3	26.6	16.9	49.8	12.3	17.6	28.0	57.9	11.3	22.6	21.4	55.3	-1.9	8.3	45.8	52.2	215.2
<i>Groups A, B and C, total</i>	-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
<b>D. Errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-231.8	-10.4	-67.7	-309.9	140.1	98.2	213.6	451.9	37.8	97.0	143.8	278.6	140.7	110.6	43.3	294.6	715.2
<b>E. Reserves and related items</b>	231.8	10.4	67.7	309.9	-140.1	-98.2	-213.6	-451.9	-37.8	-97.0	-143.8	-278.6	-140.7	-110.6	-43.3	-294.6	-715.2
BNB forex reserves <sup>12</sup>	261.1	-0.5	77.4	338.1	-111.9	-68.4	-203.4	-383.8	-55.7	-100.6	-133.5	-289.9	-127.9	-89.9	-32.9	-250.7	-586.3
Use of Fund credit, net	-29.3	10.8	-9.7	-28.2	-41.6	-29.8	-10.1	-81.5	18.0	3.6	-10.3	11.2	-12.8	-20.7	-10.4	-43.8	-142.3
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	13.4	0.0	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> The *Other Forex Deposits* subitem indicating 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.<sup>10</sup> BIS data.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.<sup>13</sup> Including loans extended in support of 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
<b>A. Current account<sup>1</sup></b>	<b>-287.9</b>	<b>-115.0</b>	<b>-128.0</b>	<b>-530.9</b>	<b>-309.8</b>	<b>-230.1</b>	<b>174.0</b>	<b>-365.9</b>	<b>210.8</b>	<b>318.4</b>	<b>95.5</b>	<b>624.7</b>	<b>-286.8</b>	<b>-367.0</b>	<b>-593.9</b>	<b>-1247.7</b>	<b>-1519.8</b>
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 goods<sup>2</sup></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 <sup>3</sup>	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 <sup>4</sup>	94.5	116.1	125.5	336.1	102.8	245.9	360.9	709.6	490.1	499.8	332.1	1322.0	135.8	100.8	122.5	359.1	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 <sup>3</sup>	-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 <sup>4</sup>	-94.7	-77.3	-93.1	-265.1	-97.5	-108.4	-112.9	-318.8	-120.5	-154.9	-141.0	-416.4	-107.8	-87.0	-83.0	-277.9	-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, net<sup>5</sup></i>	<i>53.4</i>	<i>59.3</i>	<i>82.8</i>	<i>195.4</i>	<i>82.8</i>	<i>107.3</i>	<i>93.1</i>	<i>283.2</i>	<i>164.2</i>	<i>56.7</i>	<i>81.4</i>	<i>302.3</i>	<i>102.0</i>	<i>95.4</i>	<i>130.5</i>	<i>327.9</i>	<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>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	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>
<b>C. Financial account<sup>1,6</sup></b>	<b>153.8</b>	<b>84.9</b>	<b>182.2</b>	<b>420.8</b>	<b>634.2</b>	<b>487.8</b>	<b>272.9</b>	<b>1394.9</b>	<b>-283.6</b>	<b>4.7</b>	<b>242.0</b>	<b>-36.9</b>	<b>376.8</b>	<b>390.5</b>	<b>358.5</b>	<b>1125.8</b>	<b>2904.5</b>
Direct investment abroad	-0.2	-0.4	-0.5	-1.1	-0.7	-0.1	-1.1	-1.9	-1.8	-3.7	-0.3	-5.8	-2.6	-0.3	-44.9	-47.8	-56.5
Direct investment in reporting economy <sup>7,8</sup>	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
<b>Portfolio investment liabilities</b>																	
Equity securities	-41.7	-35.6	-81.7	-159.0	-213.1	-49.2	-102.8	-365.2	-169.6	29.4	35.6	-104.6	-35.0	58.4	-32.1	-8.7	-637.4
Debt securities	-2.8	-1.0	-2.3	-6.1	-1.2	-2.7	-4.5	-8.4	-8.5	1.2	-3.8	-11.2	-16.0	-0.9	-3.9	-20.8	-46.5
	-38.9	-34.6	-79.4	-152.9	-211.9	-46.5	-98.3	-356.7	-161.1	28.3	39.5	-93.4	-19.0	59.3	-28.2	12.1	-590.9
<b>Other investment assets<sup>9</sup></b>	9.0	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 <sup>10</sup>	-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
<b>Other investment liabilities</b>																	
Trade credits, net <sup>11</sup>	-3.3	-49.8	162.6	109.5	48.5	138.4	206.4	393.2	99.3	17.8	122.0	239.1	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 <sup>8</sup>	0.6	0.7	2.9	4.1	4.0	-9.6	6.2	0.6	-0.6	-1.4	21.3	19.2	-2.1	2.6	4.39	44.5	68.5
Currency and deposits	33.7	12.6	107.0	153.3	7.7	27.5	57.6	92.8	43.9	48.8	21.8	114.6	2.8	12.6	114.0	129.4	490.1
Other liabilities	-50.7	-68.8	33.0	-86.4	66.7	6.4	36.6	109.7	24.2	-18.3	63.2	69.1	-8.8	-23.0	131.4	99.6	191.9
	19.7	58.8	35.4	113.9	16.8	23.7	36.0	76.6	29.1	43.2	41.6	113.9	-3.9	13.9	69.5	79.4	383.8
<i>Groups A, B and C, total</i>	-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
<b>D. Errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-513.4	-23.3	-151.9	-688.6	310.0	209.0	437.3	956.3	74.0	194.1	287.0	555.0	280.5	216.0	83.2	579.8	1402.5
<b>E. Reserves and related items</b>	513.4	23.3	151.9	688.6	-310.0	-209.0	-437.3	-956.3	-74.0	-194.1	-287.0	-555.0	-280.5	-216.0	-83.2	-579.8	-1402.5
BNB forex reserves <sup>12</sup>	578.3	-1.0	173.6	750.9	-247.6	-145.6	-416.6	-809.8	-109.4	-201.2	-266.5	-577.1	-255.0	-175.6	-63.2	-493.9	-1129.9
Use of Fund credit, net	-64.9	24.3	-21.7	-62.3	-91.9	-63.4	-20.7	-176.0	35.4	7.1	-20.5	22.0	-25.4	-40.4	-20.0	-85.9	-302.2
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	29.5	0.0	0.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.5

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> The *Other Forex Deposits* subitem indicating 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.<sup>10</sup> BIS data.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.<sup>13</sup> Including loans extended in support of 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
<b>A. Current account<sup>1</sup></b>	<b>-147.2</b>	<b>-58.8</b>	<b>-65.4</b>	<b>-271.4</b>	<b>-158.4</b>	<b>-117.6</b>	<b>89.0</b>	<b>-187.1</b>	<b>107.8</b>	<b>162.8</b>	<b>48.8</b>	<b>319.4</b>	<b>-146.6</b>	<b>-187.6</b>	<b>-303.6</b>	<b>-637.9</b>	<b>-777.0</b>
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 goods<sup>2</sup></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 <sup>3</sup>	48.3	51.2	53.9	153.4	48.8	66.7	86.4	201.8	107.6	105.2	82.4	295.2	57.2	52.7	53.3	163.1	813.5
Travel <sup>4</sup>	48.3	59.3	64.2	171.9	52.6	125.7	184.5	362.8	250.6	255.5	169.8	675.9	69.4	51.6	62.6	183.6	1394.2
Other services	45.1	38.2	34.4	117.7	40.5	32.4	60.8	133.7	56.3	39.9	40.0	136.2	39.8	40.7	45.6	126.1	513.8
Services: debit	-151.8	-143.1	-155.2	-450.1	-181.9	-169.9	-185.3	-537.2	-212.5	-205.0	-189.2	-606.7	-178.3	-168.9	-182.6	-529.8	-2123.7
Transportation <sup>3</sup>	-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 <sup>4</sup>	-48.4	-39.5	-47.6	-135.5	-49.9	-55.4	-57.7	-163.0	-61.6	-79.2	-72.1	-212.9	-55.1	-44.5	-42.5	-142.1	-653.5
Other services	-39.3	-41.1	-39.3	-119.7	-56.0	-34.7	-51.2	-141.8	-65.6	-42.7	-33.9	-142.2	-39.4	-41.8	-54.3	-135.5	-539.2
<i>Balance on services, net</i>	<i>-10.0</i>	<i>5.6</i>	<i>-2.7</i>	<i>-7.1</i>	<i>-40.1</i>	<i>54.9</i>	<i>146.4</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, net<sup>5</sup></i>	<i>27.3</i>	<i>30.3</i>	<i>42.3</i>	<i>99.9</i>	<i>42.3</i>	<i>54.9</i>	<i>47.6</i>	<i>144.8</i>	<i>84.0</i>	<i>29.0</i>	<i>41.6</i>	<i>154.6</i>	<i>52.2</i>	<i>48.8</i>	<i>66.7</i>	<i>167.6</i>	<i>566.9</i>
Current transfers, credit	35.3	35.6	50.4	121.3	51.7	60.7	56.9	169.3	91.8	42.3	59.0	193.1	63.4	56.7	74.3	194.4	678.1
Current transfers, debit	-8.0	-5.4	-8.1	-21.4	-9.3	-5.9	-9.3	-24.5	-7.8	-13.3	-17.4	-38.5	-11.2	-7.9	-7.6	-26.8	-111.1
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-147.2</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>
<b>C. Financial account<sup>1,6</sup></b>	<b>78.6</b>	<b>43.4</b>	<b>93.1</b>	<b>215.1</b>	<b>324.2</b>	<b>249.4</b>	<b>139.5</b>	<b>713.2</b>	<b>-145.0</b>	<b>2.4</b>	<b>123.7</b>	<b>-18.9</b>	<b>192.7</b>	<b>199.6</b>	<b>183.3</b>	<b>575.6</b>	<b>1485.1</b>
Direct investment abroad	-0.1	-0.2	-0.3	-0.5	-0.4	-0.1	-0.6	-1.0	-0.9	-1.9	-0.2	-3.0	-1.3	-0.2	-2.9	-24.4	-28.9
Direct investment in reporting economy <sup>7,8</sup>	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
<b>Portfolio investment liabilities</b>	-21.3	-18.2	-41.8	-81.3	-109.0	-25.2	-52.6	-186.7	-86.7	15.0	18.2	-53.5	-17.9	29.9	-16.4	-4.5	-325.9
Equity securities	-1.4	-0.5	-1.2	-3.1	-0.6	-1.4	-2.3	-4.3	-4.4	0.6	-2.0	-5.7	-8.2	-0.4	-2.0	-10.6	-23.8
Debt securities	-19.9	-17.7	-40.6	-78.2	-108.4	-23.8	-50.3	-182.4	-82.4	14.4	20.2	-47.7	-9.7	30.3	-14.4	6.2	-302.1
<b>Other investment assets<sup>9</sup></b>	4.6	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 <sup>10</sup>	-1.5	30.2	1.9	30.7	-18.9	-1.4	-0.8	-2.1	-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
<b>Other investment liabilities</b>	-1.7	-25.5	83.1	56.0	24.8	70.7	105.5	201.1	50.8	9.1	62.4	122.3	18.8	31.5	204.1	254.3	633.6
Trade credits, net <sup>11</sup>	1.0	1.0	1.0	2.9	42.3	40.8	39.2	122.4	4.5	4.6	4.6	13.6	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 <sup>8</sup>	17.2	6.5	54.7	78.4	3.9	14.0	29.5	47.4	22.4	25.0	11.2	58.6	1.4	6.4	58.3	66.2	250.6
Currency and deposits	-25.9	-35.2	16.9	-44.2	34.1	3.3	18.7	56.1	12.4	-9.4	32.3	35.3	-4.5	-11.8	67.2	50.9	98.1
Other liabilities	10.1	30.0	18.1	58.2	8.6	12.1	18.4	39.2	14.9	22.1	21.3	58.2	-2.0	7.1	35.5	40.6	196.2
<i>Groups A, B and C, total</i>	-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
<b>D. Errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-262.5	-11.9	-77.6	-352.1	158.5	106.9	223.6	489.0	37.8	99.2	146.7	283.8	143.4	110.5	42.6	296.4	717.1
<b>E. Reserves and related items</b>	262.5	11.9	77.6	352.1	-158.5	-106.9	-223.6	-489.0	-37.8	-99.2	-146.7	-283.8	-143.4	-110.5	-42.6	-296.4	-717.1
BNB forex reserves <sup>12</sup>	295.7	-0.5	88.7	383.9	-126.6	-74.4	-213.0	-414.1	-55.9	-102.9	-136.2	-295.0	-130.4	-89.8	-32.3	-252.5	-577.7
Use of Fund credit, net	-33.2	12.4	-11.1	-31.9	-47.0	-32.4	-10.6	-90.0	18.1	3.6	-10.5	11.3	-13.0	-20.7	-10.2	-43.9	-154.5
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	15.1	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> The *Other Forex Deposits* subitem indicating 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.<sup>10</sup> BIS data.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.<sup>13</sup> Including loans extended in support of 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	VII
<b>Consumer goods</b>	<b>193.1</b>	<b>203.5</b>	<b>208.0</b>	<b>211.2</b>	<b>202.8</b>	<b>237.5</b>	<b>275.3</b>
Food	15.0	17.6	19.6	26.7	24.3	30.8	32.5
Cigarettes	0.7	2.7	1.0	2.3	0.4	1.7	1.1
Drink	4.6	5.6	6.7	7.9	7.3	5.9	6.7
Clothing and footwear	127.4	127.2	130.0	119.7	121.8	144.5	174.7
Medical goods and cosmetics	13.3	15.6	16.0	16.2	13.7	13.2	16.3
Housing and home furniture	17.7	20.0	19.4	21.8	20.5	23.6	25.3
Other	14.2	14.8	15.2	16.7	14.9	17.8	18.7
<b>Raw and other materials</b>	<b>229.9</b>	<b>222.7</b>	<b>272.8</b>	<b>235.2</b>	<b>239.7</b>	<b>261.1</b>	<b>275.7</b>
Cast-iron, iron and steel	37.1	55.1	56.1	53.5	54.6	52.7	53.8
Nonferrous metals	52.4	38.7	49.9	23.3	41.2	51.3	50.9
Chemicals	19.3	17.9	27.1	24.2	17.3	20.8	25.8
Plastics and rubber	12.3	14.5	15.5	14.3	16.6	19.8	19.9
Fertilizers	9.5	11.4	13.5	10.5	2.6	1.2	3.1
Textiles	22.8	21.0	22.3	24.3	27.6	29.6	31.3
Food feedstocks	14.5	13.5	22.4	18.5	14.4	19.2	20.4
Wood and paper, cardboard	12.4	12.5	17.3	20.1	19.5	18.2	21.8
Cement	2.0	2.0	3.0	2.0	4.5	3.4	3.9
Tobacco	16.2	7.4	7.3	1.9	2.0	2.6	1.4
Other	31.4	28.8	38.3	42.5	39.3	42.4	43.5
<b>Investment goods</b>	<b>81.2</b>	<b>69.3</b>	<b>97.5</b>	<b>78.9</b>	<b>78.8</b>	<b>87.8</b>	<b>96.8</b>
Machines, tools and appliances	23.3	24.2	28.0	26.8	26.5	30.2	36.2
Electrical machines	12.3	12.6	10.2	10.9	11.1	8.2	8.9
Transportation facilities	14.3	2.1	6.0	6.3	2.4	2.4	11.5
Spare parts and equipment	14.3	15.7	16.5	18.0	17.4	17.2	20.3
Other	17.0	14.7	36.8	16.9	21.3	29.8	19.9
<b>Nonenergy goods, total</b>	<b>504.1</b>	<b>495.5</b>	<b>578.3</b>	<b>525.3</b>	<b>521.3</b>	<b>586.5</b>	<b>647.7</b>
<b>Energy resources</b>	<b>40.1</b>	<b>43.1</b>	<b>64.6</b>	<b>45.1</b>	<b>46.7</b>	<b>70.4</b>	<b>69.8</b>
Oil products	25.3	33.5	46.3	36.1	44.1	60.9	51.3
Other	14.9	9.6	18.3	8.9	2.6	9.5	18.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>544.2</b>	<b>538.7</b>	<b>642.9</b>	<b>570.4</b>	<b>568.0</b>	<b>656.8</b>	<b>717.6</b>

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 17 July 2003, obtained from the National Customs Agency.

## 2.2.2. EXPORTS BY USE, 2002

(million USD)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>Consumer goods</b>	<b>141.6</b>	<b>148.2</b>	<b>152.6</b>	<b>151.5</b>	<b>135.5</b>	<b>170.5</b>	<b>203.1</b>	<b>194.1</b>	<b>173.0</b>	<b>184.8</b>	<b>188.2</b>	<b>159.7</b>
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
<b>Raw and other materials</b>	<b>161.4</b>	<b>161.9</b>	<b>161.6</b>	<b>180.1</b>	<b>171.0</b>	<b>207.1</b>	<b>259.8</b>	<b>199.3</b>	<b>228.0</b>	<b>231.6</b>	<b>230.5</b>	<b>186.2</b>
Cast-iron, iron and steel	17.3	24.9	30.9	29.0	24.9	37.9	32.6	33.9	29.9	33.7	34.2	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
<b>Investment goods</b>	<b>43.6</b>	<b>55.3</b>	<b>57.1</b>	<b>61.9</b>	<b>49.4</b>	<b>66.7</b>	<b>68.8</b>	<b>66.4</b>	<b>66.7</b>	<b>75.0</b>	<b>69.4</b>	<b>73.4</b>
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
<b>Nonenergy goods, total</b>	<b>346.5</b>	<b>365.4</b>	<b>371.4</b>	<b>393.5</b>	<b>355.9</b>	<b>444.4</b>	<b>531.7</b>	<b>459.9</b>	<b>467.8</b>	<b>491.3</b>	<b>488.2</b>	<b>419.3</b>
<b>Energy resources</b>	<b>37.3</b>	<b>43.4</b>	<b>36.7</b>	<b>31.9</b>	<b>47.1</b>	<b>52.0</b>	<b>54.6</b>	<b>66.0</b>	<b>60.0</b>	<b>29.2</b>	<b>39.7</b>	<b>59.1</b>
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
<b>EXPORTS, TOTAL (FOB)</b>	<b>383.8</b>	<b>408.8</b>	<b>408.1</b>	<b>425.4</b>	<b>402.9</b>	<b>496.4</b>	<b>586.4</b>	<b>525.8</b>	<b>527.8</b>	<b>520.5</b>	<b>527.8</b>	<b>478.4</b>

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	VII
<b>Consumer goods</b>	<b>129.2</b>	<b>145.9</b>	<b>162.4</b>	<b>168.1</b>	<b>175.6</b>	<b>172.7</b>	<b>191.5</b>
Food, drink and cigarettes	20.4	22.7	25.9	29.8	27.0	25.4	32.1
Housing and home furniture	16.5	20.2	26.3	27.3	28.2	31.2	35.5
Medical goods and cosmetics	27.5	29.8	27.6	25.6	28.1	28.5	29.3
Clothing and footwear	31.5	36.0	42.2	41.1	44.9	41.2	41.9
Automobiles	15.3	17.1	19.0	21.5	21.3	23.3	27.1
Other	17.9	20.0	21.4	22.7	26.1	23.0	25.6
<b>Raw and other materials</b>	<b>241.8</b>	<b>258.1</b>	<b>285.5</b>	<b>316.9</b>	<b>325.5</b>	<b>344.4</b>	<b>377.0</b>
Ores	35.1	26.6	19.6	32.7	24.7	18.3	32.9
Cast-iron, iron and steel	11.4	15.8	19.6	20.8	22.3	22.1	28.4
Nonferrous metals	7.9	7.9	7.6	8.7	7.3	8.7	10.1
Textiles	68.7	72.2	77.5	91.9	108.5	118.2	115.5
Wood and paper, cardboard	14.6	16.2	17.5	19.5	18.8	19.6	22.1
Chemicals	14.3	20.6	21.6	24.6	22.1	21.5	23.0
Plastics and rubber	27.1	31.1	34.4	38.4	38.7	45.5	47.0
Food feedstocks	7.7	10.3	20.5	17.3	14.5	15.6	16.1
Hide	6.8	6.3	7.7	8.4	12.1	13.9	12.9
Tobacco	3.0	2.3	2.3	1.6	1.6	1.4	1.5
Other	45.1	48.6	57.2	52.9	55.1	59.7	67.7
<b>Investment goods</b>	<b>140.7</b>	<b>167.1</b>	<b>199.0</b>	<b>247.5</b>	<b>239.0</b>	<b>218.3</b>	<b>259.2</b>
Machines, tools and appliances	48.7	62.4	66.3	96.7	111.8	77.7	103.3
Electrical machines	20.5	19.3	29.6	49.9	31.4	23.1	32.9
Transportation facilities	27.7	38.3	45.0	45.5	42.4	49.2	49.9
Spare parts and equipment	24.3	26.6	28.3	30.7	28.3	31.0	38.8
Other	19.4	20.5	29.9	24.7	25.1	37.3	34.3
<b>Nonenergy goods, total</b>	<b>511.6</b>	<b>571.1</b>	<b>646.9</b>	<b>732.5</b>	<b>740.0</b>	<b>735.4</b>	<b>827.7</b>
<b>Energy resources</b>	<b>147.9</b>	<b>135.1</b>	<b>167.4</b>	<b>163.9</b>	<b>176.3</b>	<b>136.1</b>	<b>164.6</b>
<i>Fuels</i>	<i>142.5</i>	<i>127.2</i>	<i>156.2</i>	<i>152.4</i>	<i>157.5</i>	<i>122.8</i>	<i>145.9</i>
Crude oil and natural gas	130.2	101.5	131.1	126.4	131.8	105.3	119.7
Coal	8.9	20.9	21.8	22.5	21.2	13.9	20.7
Other fuels	3.3	4.8	3.4	3.5	4.5	3.6	5.5
<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>	<i>18.8</i>
Oils	5.5	7.8	11.1	11.5	18.8	13.3	18.8
Other imports*	6.1	7.8	9.1	10.6	11.2	13.7	10.4
<b>IMPORTS, TOTAL (CIF)</b>	<b>665.6</b>	<b>713.9</b>	<b>823.3</b>	<b>907.1</b>	<b>927.5</b>	<b>885.3</b>	<b>1002.8</b>

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

Source: Customs declarations data as of the moment of customs clearings, received from the National Customs Agency, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data as of 17 July 2003, obtained from the National Customs Agency.



## 2.2.4. IMPORTS BY USE, 2002

(million USD)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>Consumer goods</b>	<b>103.4</b>	<b>104.2</b>	<b>108.3</b>	<b>129.1</b>	<b>116.3</b>	<b>116.3</b>	<b>131.4</b>	<b>111.7</b>	<b>123.8</b>	<b>366.9</b>	<b>151.4</b>	<b>151.4</b>
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
<b>Raw and other materials</b>	<b>168.2</b>	<b>192.9</b>	<b>189.9</b>	<b>219.8</b>	<b>218.3</b>	<b>228.9</b>	<b>260.9</b>	<b>215.1</b>	<b>226.6</b>	<b>702.6</b>	<b>269.8</b>	<b>269.8</b>
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
<b>Investment goods</b>	<b>116.8</b>	<b>121.2</b>	<b>125.9</b>	<b>143.4</b>	<b>174.4</b>	<b>153.6</b>	<b>201.3</b>	<b>166.3</b>	<b>168.4</b>	<b>536.0</b>	<b>232.0</b>	<b>232.0</b>
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
<b>Nonenergy goods, total</b>	<b>388.4</b>	<b>418.3</b>	<b>424.1</b>	<b>492.3</b>	<b>509.0</b>	<b>498.8</b>	<b>593.6</b>	<b>493.1</b>	<b>518.8</b>	<b>1605.5</b>	<b>653.2</b>	<b>653.2</b>
<b>Energy resources</b>	<b>113.2</b>	<b>100.8</b>	<b>115.1</b>	<b>120.7</b>	<b>127.8</b>	<b>110.3</b>	<b>121.6</b>	<b>131.0</b>	<b>136.1</b>	<b>388.7</b>	<b>130.2</b>	<b>130.2</b>
<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
<b>IMPORTS, TOTAL (CIF)</b>	<b>505.5</b>	<b>524.9</b>	<b>544.4</b>	<b>622.7</b>	<b>643.1</b>	<b>618.7</b>	<b>725.5</b>	<b>631.6</b>	<b>661.4</b>	<b>2018.5</b>	<b>800.2</b>	<b>800.2</b>

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

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

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

(million USD)

Countries	I	II	III	IV	V	VI	VII
<b>European Union</b>	<b>314.2</b>	<b>311.8</b>	<b>334.9</b>	<b>310.4</b>	<b>317.1</b>	<b>401.9</b>	<b>427.7</b>
Austria	10.3	9.0	8.8	10.2	9.6	12.9	16.2
Belgium	39.8	28.3	39.3	11.4	29.1	38.7	33.0
Denmark	2.6	1.8	1.6	1.3	2.1	2.5	2.8
Finland	0.5	0.8	0.7	0.7	0.9	0.6	1.0
France	31.4	32.5	27.2	24.9	25.5	37.0	42.2
Germany	61.7	59.1	57.0	58.8	58.5	69.1	86.8
Greece	49.9	51.8	68.5	66.8	62.7	75.0	83.4
Ireland	0.9	0.8	1.0	1.0	0.8	0.9	1.1
Italy	79.2	89.0	88.0	92.0	87.0	111.0	104.3
Luxembourg	0.0	0.0	0.0	0.0	0.4	0.2	0.1
Netherlands	9.9	10.4	8.8	8.8	7.3	7.8	12.0
Portugal	0.5	0.3	0.2	1.4	0.2	1.3	0.8
Spain	11.8	13.6	14.6	16.8	13.7	26.6	24.6
Sweden	2.6	2.5	2.6	3.0	3.1	3.2	2.5
United Kingdom	13.1	11.9	16.6	13.2	16.3	15.2	16.8
<b>EFTA</b>	<b>5.7</b>	<b>5.0</b>	<b>4.6</b>	<b>6.3</b>	<b>4.2</b>	<b>3.7</b>	<b>4.4</b>
Switzerland	5.1	4.5	3.7	5.9	3.6	2.8	3.7
<b>Other OECD countries<sup>1</sup></b>	<b>84.2</b>	<b>88.3</b>	<b>105.1</b>	<b>82.6</b>	<b>74.3</b>	<b>85.2</b>	<b>98.3</b>
Turkey	55.9	44.3	69.3	57.2	46.9	52.9	64.2
USA	25.8	41.5	33.4	22.2	24.1	26.7	30.0
Canada	1.5	1.5	1.5	1.6	2.0	4.2	1.7
Japan	0.4	0.5	0.3	1.0	1.0	1.2	1.8
<b>Balkan countries<sup>2</sup></b>	<b>23.7</b>	<b>31.0</b>	<b>45.5</b>	<b>33.7</b>	<b>33.5</b>	<b>32.9</b>	<b>44.0</b>
Macedonia	7.0	10.2	14.1	16.7	12.3	13.3	13.8
Serbia and Montenegro	11.8	11.6	15.1	11.9	13.9	14.0	22.9
<b>CEFTA</b>	<b>29.9</b>	<b>31.7</b>	<b>35.1</b>	<b>35.2</b>	<b>34.3</b>	<b>40.4</b>	<b>43.6</b>
Czech Republic	3.0	3.6	2.6	3.3	3.2	4.2	3.7
Hungary	4.1	4.0	4.3	4.9	5.5	5.8	6.6
Poland	3.5	4.4	4.5	5.5	4.5	5.2	4.7
Romania	15.9	16.4	17.7	17.4	18.1	21.5	24.3
Slovakia	1.1	1.6	1.6	1.5	1.1	1.3	1.6
Slovenia	2.4	1.7	4.3	2.6	1.8	2.3	2.7
<b>CIS and Baltic countries</b>	<b>21.9</b>	<b>18.1</b>	<b>23.3</b>	<b>25.9</b>	<b>22.6</b>	<b>20.1</b>	<b>27.1</b>
Russia	7.9	7.6	7.9	8.0	8.0	6.5	7.5
Ukraine	6.0	3.5	5.2	4.3	3.5	4.4	4.7
Georgia	3.9	1.2	3.9	5.7	4.9	2.7	5.7
<b>Other countries</b>	<b>64.5</b>	<b>52.7</b>	<b>94.4</b>	<b>76.3</b>	<b>81.9</b>	<b>72.6</b>	<b>72.3</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>544.2</b>	<b>538.7</b>	<b>642.9</b>	<b>570.4</b>	<b>568.0</b>	<b>656.8</b>	<b>717.6</b>

<sup>1</sup> Australia, Canada, New Zealand, the USA, Turkey and Japan are included.<sup>2</sup> 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 17 July 2003, obtained from the National Customs Agency.

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

(million USD)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>European Union</b>	<b>228.1</b>	<b>226.8</b>	<b>227.6</b>	<b>237.8</b>	<b>236.1</b>	<b>281.2</b>	<b>330.1</b>	<b>284.6</b>	<b>277.6</b>	<b>277.5</b>	<b>307.2</b>	<b>251.2</b>
Austria	5.6	6.1	6.2	7.0	5.9	7.9	9.1	8.3	10.2	10.4	10.6	8.0
Belgium	16.1	18.0	17.0	9.2	17.7	29.2	29.0	24.1	30.4	25.2	29.5	29.5
Denmark	1.9	2.1	1.8	1.2	1.6	2.0	2.8	3.7	2.0	2.1	2.7	1.9
Finland	0.3	0.5	0.3	2.2	0.4	0.3	0.6	0.8	0.6	1.4	1.3	0.4
France	23.2	26.0	22.9	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
<b>EFTA</b>	<b>5.5</b>	<b>3.7</b>	<b>5.5</b>	<b>4.8</b>	<b>4.3</b>	<b>11.4</b>	<b>40.2</b>	<b>6.5</b>	<b>7.5</b>	<b>4.9</b>	<b>4.6</b>	<b>4.7</b>
Switzerland	4.4	3.2	5.0	4.1	3.9	10.7	39.5	5.8	7.0	4.4	3.6	4.1
<b>Other OECD countries<sup>1</sup></b>	<b>52.7</b>	<b>52.7</b>	<b>59.4</b>	<b>62.9</b>	<b>58.9</b>	<b>79.2</b>	<b>69.5</b>	<b>90.6</b>	<b>73.9</b>	<b>84.5</b>	<b>74.4</b>	<b>82.0</b>
Turkey	37.0	37.0	42.0	44.5	43.0	43.7	46.7	49.3	47.3	45.1	48.2	46.3
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
<b>Balkan countries<sup>2</sup></b>	<b>24.2</b>	<b>29.7</b>	<b>25.7</b>	<b>21.9</b>	<b>23.7</b>	<b>24.0</b>	<b>31.9</b>	<b>32.0</b>	<b>44.1</b>	<b>40.0</b>	<b>35.7</b>	<b>31.2</b>
Macedonia	8.9	10.4	10.1	10.4	9.4	10.8	11.4	11.2	10.8	11.7	10.2	10.7
Serbia and Montenegro	12.3	13.9	9.3	8.2	11.2	9.4	16.9	15.4	20.7	20.5	19.0	16.6
<b>CEFTA</b>	<b>16.5</b>	<b>28.3</b>	<b>20.1</b>	<b>24.7</b>	<b>17.6</b>	<b>29.0</b>	<b>30.3</b>	<b>21.9</b>	<b>29.6</b>	<b>29.4</b>	<b>29.6</b>	<b>30.7</b>
Czech Republic	1.5	1.9	2.3	2.0	2.1	3.0	2.6	2.3	2.7	2.9	2.3	1.9
Hungary	2.1	2.6	3.5	3.2	2.6	2.7	3.1	3.1	3.5	4.2	4.4	3.4
Poland	2.9	3.0	3.2	4.0	2.7	3.4	3.6	3.2	3.0	3.5	4.4	4.1
Romania	8.9	19.0	9.5	8.5	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
<b>CIS and Baltic countries</b>	<b>15.3</b>	<b>21.1</b>	<b>21.2</b>	<b>21.2</b>	<b>15.5</b>	<b>19.8</b>	<b>25.0</b>	<b>21.4</b>	<b>29.9</b>	<b>23.7</b>	<b>21.2</b>	<b>21.1</b>
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
<b>Other countries</b>	<b>41.5</b>	<b>46.6</b>	<b>48.7</b>	<b>52.2</b>	<b>46.9</b>	<b>51.9</b>	<b>59.3</b>	<b>68.9</b>	<b>65.2</b>	<b>60.4</b>	<b>55.2</b>	<b>57.3</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>383.8</b>	<b>408.8</b>	<b>408.1</b>	<b>425.4</b>	<b>402.9</b>	<b>496.4</b>	<b>586.4</b>	<b>525.8</b>	<b>527.8</b>	<b>520.5</b>	<b>527.8</b>	<b>478.4</b>

<sup>1</sup> Australia, Canada, New Zealand, the USA, Turkey and Japan are included.<sup>2</sup> 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	VII
<b>European Union</b>	<b>303.4</b>	<b>354.9</b>	<b>406.0</b>	<b>458.4</b>	<b>435.6</b>	<b>467.5</b>	<b>532.0</b>
Austria	11.8	13.6	15.3	26.7	17.4	16.7	22.5
Belgium	8.6	11.0	12.7	13.6	13.2	11.3	13.5
Denmark	4.9	4.0	3.8	3.9	5.3	7.1	9.0
Finland	2.6	2.3	2.2	3.4	3.0	2.5	3.3
France	35.4	39.7	41.9	57.7	46.0	52.6	55.8
Germany	80.8	101.0	125.3	130.3	126.3	127.6	149.1
Greece	44.1	50.0	60.2	56.6	59.4	62.6	74.1
Ireland	1.0	1.8	1.7	1.5	1.7	2.5	2.0
Italy	59.7	76.1	84.9	91.9	94.5	107.5	111.8
Luxembourg	0.2	0.8	0.4	0.3	0.3	0.2	0.4
Netherlands	11.7	11.6	13.3	15.2	14.5	17.2	20.7
Portugal	3.6	1.5	2.0	2.1	2.4	3.2	5.1
Spain	12.8	17.0	16.2	18.0	20.7	24.0	27.4
Sweden	8.8	5.6	8.0	18.0	10.8	10.5	12.7
United Kingdom	17.4	19.0	18.1	19.5	20.0	22.1	24.7
<b>EFTA</b>	<b>6.9</b>	<b>11.6</b>	<b>15.5</b>	<b>7.9</b>	<b>10.7</b>	<b>7.1</b>	<b>13.4</b>
Switzerland	6.5	11.2	14.5	7.4	10.0	6.6	12.5
<b>Other OECD countries<sup>1</sup></b>	<b>68.0</b>	<b>71.3</b>	<b>84.4</b>	<b>122.6</b>	<b>103.9</b>	<b>95.1</b>	<b>103.6</b>
Turkey	38.4	34.3	48.9	68.8	56.4	50.3	56.1
USA	15.7	20.2	21.2	36.5	27.8	25.8	20.4
Canada	0.8	1.0	1.1	1.9	2.7	0.9	1.9
Japan	10.5	8.1	8.5	9.9	10.9	12.7	12.6
<b>Balkan countries<sup>2</sup></b>	<b>5.7</b>	<b>5.5</b>	<b>6.7</b>	<b>7.4</b>	<b>7.2</b>	<b>7.9</b>	<b>7.1</b>
Macedonia	1.4	1.6	2.0	2.2	2.0	1.7	2.0
Serbia and Montenegro	2.0	1.7	2.2	3.0	2.5	3.3	3.0
<b>CEFTA</b>	<b>42.6</b>	<b>59.2</b>	<b>65.9</b>	<b>65.9</b>	<b>62.6</b>	<b>70.6</b>	<b>75.1</b>
Czech Republic	9.1	12.3	12.8	13.4	13.3	15.5	16.4
Hungary	7.1	9.1	10.0	10.5	11.3	11.0	10.1
Poland	9.0	10.3	11.7	12.7	11.4	12.4	11.9
Romania	11.0	17.5	20.0	19.2	16.2	20.9	24.1
Slovakia	3.1	4.9	5.9	5.9	5.8	6.0	6.6
Slovenia	3.3	5.1	5.6	4.1	4.7	4.8	5.9
<b>CIS and Baltic countries</b>	<b>113.3</b>	<b>134.7</b>	<b>144.6</b>	<b>153.5</b>	<b>215.3</b>	<b>127.7</b>	<b>164.2</b>
Russia	90.2	111.3	115.9	122.3	138.4	87.4	110.6
Ukraine	17.0	17.7	22.3	24.0	43.4	20.9	30.3
Georgia	0.0	0.0	0.2	0.0	13.7	0.0	0.8
<b>Other countries</b>	<b>125.7</b>	<b>76.5</b>	<b>100.2</b>	<b>91.3</b>	<b>92.3</b>	<b>109.3</b>	<b>107.4</b>
<b>IMPORTS, TOTAL (FOB)</b>	<b>665.6</b>	<b>713.9</b>	<b>823.3</b>	<b>907.1</b>	<b>927.5</b>	<b>885.3</b>	<b>1002.8</b>

<sup>1</sup> Australia, Canada, New Zealand, the USA, Turkey and Japan are included.<sup>2</sup> 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 17 July 2003, obtained from the National Customs Agency.

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

(million USD)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>European Union</b>	<b>253.5</b>	<b>265.5</b>	<b>271.9</b>	<b>336.4</b>	<b>309.2</b>	<b>333.5</b>	<b>413.8</b>	<b>306.4</b>	<b>321.0</b>	<b>389.5</b>	<b>386.6</b>	<b>379.7</b>
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
<b>EFTA</b>	<b>7.0</b>	<b>8.4</b>	<b>8.3</b>	<b>8.7</b>	<b>7.8</b>	<b>7.8</b>	<b>9.3</b>	<b>9.3</b>	<b>7.2</b>	<b>9.8</b>	<b>10.2</b>	<b>14.1</b>
Switzerland	6.3	8.1	7.9	8.2	7.4	7.4	8.8	8.8	6.9	7.7	9.2	13.0
<b>Other OECD countries<sup>1</sup></b>	<b>43.7</b>	<b>41.3</b>	<b>45.3</b>	<b>51.5</b>	<b>47.7</b>	<b>54.6</b>	<b>56.0</b>	<b>55.3</b>	<b>58.7</b>	<b>68.9</b>	<b>76.5</b>	<b>105.1</b>
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
<b>Balkan countries<sup>2</sup></b>	<b>2.4</b>	<b>2.8</b>	<b>3.6</b>	<b>5.0</b>	<b>4.1</b>	<b>4.4</b>	<b>6.1</b>	<b>4.8</b>	<b>4.7</b>	<b>6.1</b>	<b>6.5</b>	<b>6.5</b>
Macedonia	0.8	1.1	1.2	1.5	1.4	1.5	1.8	1.5	1.4	1.8	2.2	1.7
Serbia and Montenegro	1.4	1.4	2.0	2.6	2.1	1.9	2.7	1.7	1.7	1.7	1.9	2.9
<b>CEFTA</b>	<b>30.2</b>	<b>39.7</b>	<b>39.8</b>	<b>46.3</b>	<b>45.5</b>	<b>44.4</b>	<b>48.2</b>	<b>45.5</b>	<b>53.1</b>	<b>59.4</b>	<b>57.9</b>	<b>65.6</b>
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
<b>CIS and Baltic countries</b>	<b>119.4</b>	<b>111.4</b>	<b>125.2</b>	<b>129.5</b>	<b>176.3</b>	<b>124.0</b>	<b>63.5</b>	<b>104.4</b>	<b>95.6</b>	<b>124.0</b>	<b>150.2</b>	<b>136.0</b>
Russia	94.1	89.0	104.3	106.3	156.2	99.4	39.8	80.5	73.2	102.6	114.1	87.0
Ukraine	18.4	19.3	17.8	20.2	17.3	21.4	19.2	18.1	17.6	15.7	15.6	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
<b>Other countries</b>	<b>49.2</b>	<b>55.7</b>	<b>50.4</b>	<b>45.3</b>	<b>52.5</b>	<b>50.1</b>	<b>128.6</b>	<b>105.8</b>	<b>121.0</b>	<b>96.2</b>	<b>112.4</b>	<b>164.6</b>
<b>IMPORTS, TOTAL (FOB)</b>	<b>505.5</b>	<b>524.9</b>	<b>544.4</b>	<b>622.7</b>	<b>643.1</b>	<b>618.7</b>	<b>725.5</b>	<b>631.6</b>	<b>661.4</b>	<b>753.8</b>	<b>800.2</b>	<b>871.6</b>

<sup>1</sup> Australia, Canada, New Zealand, the USA, Turkey and Japan are included.<sup>2</sup> 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	VII
<b>GROSS FOREIGN DEBT (A + B)<sup>1, 2</sup></b>	<b>11382.5</b>	<b>11359.1</b>	<b>11470.9</b>	<b>11908.8</b>	<b>12269.9</b>	<b>12141.9</b>	<b>12190.7</b>
<b>A. Long-term debt</b>	<b>9523.9</b>	<b>9492.4</b>	<b>9485.2</b>	<b>9786.2</b>	<b>10051.4</b>	<b>9912.9</b>	<b>9853.6</b>
<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>3729.7</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>	<i>3139.3</i>
IMF	1062.3	1072.3	1068.6	1099.1	1099.4	1084.6	1113.9
World Bank <sup>3</sup>	1029.0	1013.4	1017.8	1199.0	1238.0	1209.0	1203.6
European Union	421.8	420.5	424.9	434.1	461.1	445.7	441.4
Other international financial institutions	361.4	363.1	362.6	376.4	387.3	380.3	380.4
<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>	<i>590.3</i>
Paris Club and nonrescheduled debt	305.6	285.5	263.9	268.6	283.3	274.5	272.3
Other bilateral credits	319.2	316.2	317.6	320.4	332.1	319.6	318.0
<i>II. Private creditors</i>	<i>6024.6</i>	<i>6021.3</i>	<i>6029.9</i>	<i>6088.7</i>	<i>6250.3</i>	<i>6199.1</i>	<i>6123.9</i>
1. Brady bonds	2438.0	2438.0	2438.0	2438.0	2438.0	2438.0	2387.2
2. Eurobonds	270.4	269.5	272.4	278.3	295.5	285.7	283.0
3. Global bonds	2174.2	2171.3	2180.8	2200.5	2258.2	2225.2	2216.1
4. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Government securities <sup>4</sup>	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8
6. Commercial banks	138.7	122.1	124.0	124.2	131.4	128.1	131.4
7. Other sectors <sup>5</sup>	1307.3	1325.8	1341.9	1375.6	1440.8	1441.2	1433.1
financial credits	1256.9	1267.2	1292.0	1324.1	1387.5	1386.6	1377.0
trade credits <sup>6</sup>	50.5	48.6	46.7	48.3	49.9	51.3	52.9
bond loans	0.0	10.0	3.2	3.2	3.4	3.3	3.3
<b>B. Short-term debt<sup>7</sup></b>	<b>1858.6</b>	<b>1866.6</b>	<b>1985.7</b>	<b>2122.5</b>	<b>2218.5</b>	<b>2229.0</b>	<b>2337.1</b>
<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>II. Private creditors</i>	<i>1858.6</i>	<i>1866.6</i>	<i>1985.7</i>	<i>2122.5</i>	<i>2218.5</i>	<i>2229.0</i>	<i>2337.1</i>
1. Commercial banks <sup>8</sup>	281.3	266.8	312.5	318.4	362.7	351.2	342.4
2. Other sectors <sup>5</sup>	1577.3	1599.8	1673.3	1804.1	1855.9	1877.8	1994.7
financial credits	465.5	470.7	526.7	634.7	666.3	682.3	788.4
trade credits <sup>6</sup>	1111.8	1129.2	1146.5	1169.4	1189.6	1195.5	1206.3
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items<sup>9</sup></i>							
1. Revolving credits	107.1	107.5	126.6	174.8	179.7	187.9	187.9
2. Credits payable at request	239.5	243.0	279.4	301.9	325.0	336.3	337.1
incl. intracompany	177.2	177.4	186.8	204.0	220.2	233.0	233.5

<sup>1</sup> Preliminary data as of 8 September 2003, calculated in US dollars at end of period exchange rates of respective currencies.

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

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

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

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

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

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

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

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

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR  
(million USD)

	I	II	III	IV	V	VI	VII
<b>Total (A+B) <sup>1</sup></b>	<b>11382.5</b>	<b>11359.1</b>	<b>11470.9</b>	<b>11908.8</b>	<b>12269.9</b>	<b>12141.9</b>	<b>12190.7</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>8402.7</b>	<b>8365.3</b>	<b>8336.2</b>	<b>8612.3</b>	<b>8814.5</b>	<b>8703.6</b>	<b>8642.6</b>
<i>I. Government debt (1+2)<sup>2</sup></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>	<i>8309.3</i>
1. Loans <sup>3</sup>	3164.6	3149.1	3133.8	3377.0	3481.2	3402.0	3423.0
2. Bonds	4882.6	4878.9	4891.2	4916.8	4991.8	4948.9	4886.3
<i>II. Government guaranteed debt <sup>2,4</sup></i>	<i>538.4</i>	<i>537.4</i>	<i>538.0</i>	<i>542.2</i>	<i>559.5</i>	<i>581.2</i>	<i>575.1</i>
Loans	538.4	537.4	538.0	542.2	559.5	581.2	575.1
<i>III. BNB <sup>2</sup></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>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>-228.5</i>	<i>-241.8</i>
Municipalities (1+2)	1.3	1.3	1.3	1.9	1.9	1.9	1.9
1. Loans	1.3	1.3	1.3	1.9	1.9	1.9	1.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	8.8	8.3	8.1	8.3	9.0	8.1	6.2
1. Loans	7.5	6.8	6.9	7.1	7.8	7.0	5.2
2. Nonresidents' deposits	1.3	1.5	1.2	1.2	1.2	1.1	0.9
Companies (1+2+3) <sup>6</sup>	89.7	85.2	80.4	83.3	84.8	80.6	76.9
1. Intracompany loans	2.6	2.6	2.6	2.7	2.9	3.0	3.0
2. Other loans	34.0	34.0	33.7	36.0	36.7	32.2	28.0
3. Trade credits <sup>7</sup>	53.1	48.5	44.0	44.7	45.3	45.4	45.9
Other <sup>8</sup>	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8
<b>B. Private sector (I + II)</b>	<b>2979.8</b>	<b>2993.8</b>	<b>3134.8</b>	<b>3296.5</b>	<b>3455.4</b>	<b>3438.3</b>	<b>3548.1</b>
<i>I. Commercial banks (1+2+3+4) <sup>5</sup></i>	<i>411.1</i>	<i>380.6</i>	<i>428.3</i>	<i>434.4</i>	<i>485.1</i>	<i>471.2</i>	<i>467.6</i>
1. Intracompany loans	41.8	42.6	43.7	41.1	42.0	41.0	40.7
2. Other loans	93.0	76.4	77.2	79.9	86.1	85.8	91.2
3. Bonds	10.8	0.0	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	335.8
<i>II. Companies (1+2+3) <sup>6</sup></i>	<i>2568.6</i>	<i>2613.2</i>	<i>2706.5</i>	<i>2862.1</i>	<i>2970.3</i>	<i>2967.0</i>	<i>3080.5</i>
1. Intracompany loans	725.4	736.1	768.2	794.7	839.5	838.6	840.4
2. Other loans	734.0	737.9	785.9	891.1	933.1	923.8	1023.7
3. Trade credits <sup>7</sup>	1109.3	1129.2	1149.2	1173.1	1194.2	1201.4	1213.2
4. Bonds	0.0	10.0	3.2	3.2	3.4	3.3	3.3

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 September 2003.

<sup>3</sup> Including loans extended by the IMF to the government.

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

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

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

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

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

Source: BNB.

## 2.3.2. GROSS FOREIGN DEBT FOR 2002

## 2.3.2.1. GROSS FOREIGN DEBT BY CREDITOR

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>10477.4</b>	<b>10432.7</b>	<b>10474.8</b>	<b>10432.6</b>	<b>10590.6</b>	<b>10799.4</b>	<b>10665.8</b>	<b>10718.8</b>	<b>10748.7</b>	<b>10688.7</b>	<b>10835.4</b>	<b>11227.6</b>
<b>A. Long-term debt</b>	<b>9307.1</b>	<b>9284.6</b>	<b>9304.0</b>	<b>9156.6</b>	<b>9254.2</b>	<b>9435.5</b>	<b>9323.9</b>	<b>9363.2</b>	<b>9348.7</b>	<b>9164.3</b>	<b>9208.1</b>	<b>9388.6</b>
<b>I. Official creditors</b>	<b>3343.8</b>	<b>3326.4</b>	<b>3322.0</b>	<b>3293.7</b>	<b>3345.3</b>	<b>3448.4</b>	<b>3424.9</b>	<b>3406.4</b>	<b>3371.6</b>	<b>3354.6</b>	<b>3352.9</b>	<b>3424.1</b>
<i>1. International financial institutions</i>	2684.5	2688.8	2687.8	2704.5	2734.2	2804.6	2791.4	2791.2	2782.4	2767.1	2762.6	2817.1
IMF	1067.7	1078.1	1073.0	1048.9	1037.8	1059.5	1071.0	1078.6	1064.4	1050.8	1032.7	1049.2
World Bank <sup>3</sup>	945.1	933.9	937.8	963.4	982.5	1001.3	995.9	984.7	986.5	989.2	993.3	1008.3
European Union	336.8	337.4	340.2	351.3	366.1	389.0	381.5	383.5	384.5	384.7	387.2	404.7
Other international financial institutions	334.9	339.4	336.8	340.8	347.8	354.8	343.0	344.3	346.9	342.4	349.4	354.9
<i>2. Bilateral credits</i>	659.3	637.6	634.3	589.2	611.1	643.8	633.5	615.2	589.2	587.6	590.3	607.0
Paris Club and nonrescheduled debt	375.3	358.2	352.2	298.9	310.6	328.2	322.9	305.9	282.7	282.3	283.8	295.2
Other bilateral credits	283.9	279.4	282.1	290.2	300.5	315.6	310.6	309.3	306.5	305.3	306.5	311.8
<b>II. Private creditors</b>	<b>5963.4</b>	<b>5958.3</b>	<b>5982.0</b>	<b>5862.9</b>	<b>5908.9</b>	<b>5987.1</b>	<b>5899.0</b>	<b>5956.8</b>	<b>5977.0</b>	<b>5809.7</b>	<b>5855.2</b>	<b>5964.6</b>
1. Brady bonds	4742.9	4742.9	4742.9	3423.5	3423.5	3423.5	3355.4	3355.4	3355.4	2488.8	2488.8	2488.8
2. Eurobonds	215.9	216.3	218.1	225.2	234.7	249.4	244.6	245.8	246.5	246.6	248.2	259.4
3. Global bonds	0.0	0.0	0.0	1264.1	1295.7	1344.9	1328.8	1333.0	1335.3	2094.7	2099.9	2137.4
4. Other bonds	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other government securities <sup>4</sup>	-12.1	-27.6	-74.4	-169.7	-206.3	-246.5	-247.7	-232.4	-232.7	-292.7	-274.2	-295.1
6. Commercial banks	98.1	97.9	103.2	91.6	89.0	93.3	92.6	89.0	92.2	89.7	92.0	123.1
7. Other sectors <sup>5</sup>	905.9	916.3	979.9	1015.2	1051.5	1122.6	1125.2	1165.9	1180.4	1182.6	1200.5	1250.8
financial credits	848.5	859.3	923.4	955.5	988.6	1056.6	1062.3	1106.1	1123.6	1127.3	1146.6	1198.5
trade credits	57.4	57.0	56.5	59.7	62.8	66.0	62.9	59.8	56.7	55.3	53.8	52.4
<b>B. Short-term debt<sup>6</sup></b>	<b>1170.3</b>	<b>1148.0</b>	<b>1170.8</b>	<b>1276.0</b>	<b>1336.4</b>	<b>1363.9</b>	<b>1341.9</b>	<b>1355.6</b>	<b>1400.1</b>	<b>1524.3</b>	<b>1627.4</b>	<b>1839.0</b>
<b>I. Official creditors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Private creditors</b>	<b>1170.3</b>	<b>1148.0</b>	<b>1170.8</b>	<b>1276.0</b>	<b>1336.4</b>	<b>1363.9</b>	<b>1341.9</b>	<b>1355.6</b>	<b>1400.1</b>	<b>1524.3</b>	<b>1627.4</b>	<b>1839.0</b>
1. Commercial banks <sup>7</sup>	174.9	151.9	159.3	195.6	207.8	227.7	225.6	233.3	263.2	263.2	251.4	322.9
2. Other sectors <sup>5</sup>	995.4	996.2	1011.5	1080.4	1128.5	1136.2	1116.3	1122.3	1136.8	1261.1	1375.9	1516.1
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	885.5	990.0	1094.5
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Analytical items<sup>8</sup></b>												
<b>1. Revolving credits</b>	<b>110.0</b>	<b>103.2</b>	<b>103.5</b>	<b>124.6</b>	<b>127.8</b>	<b>93.0</b>	<b>92.3</b>	<b>85.5</b>	<b>85.5</b>	<b>97.3</b>	<b>92.5</b>	<b>101.5</b>
<b>2. Credits payable at request</b>	<b>155.8</b>	<b>161.0</b>	<b>142.3</b>	<b>151.5</b>	<b>157.4</b>	<b>157.9</b>	<b>160.3</b>	<b>165.4</b>	<b>170.5</b>	<b>177.5</b>	<b>187.9</b>	<b>206.2</b>
incl. intracompany	121.7	126.5	107.9	116.0	120.4	120.2	122.3	125.9	128.4	134.0	139.5	149.7

<sup>1</sup> Preliminary data as of 8 September 2003, calculated in US dollars at end of period exchange rates of respective currencies.

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

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

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

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

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

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

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

Source: BNB.



2.3.2.2. GROSS FOREIGN DEBT BY DEBTOR  
(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>Total (A+B) <sup>1</sup></b>	<b>10477.4</b>	<b>10432.7</b>	<b>10474.8</b>	<b>10432.6</b>	<b>10590.6</b>	<b>10799.4</b>	<b>10665.8</b>	<b>10718.8</b>	<b>10748.7</b>	<b>10688.7</b>	<b>10835.4</b>	<b>11227.6</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>8539.1</b>	<b>8513.1</b>	<b>8474.7</b>	<b>8307.4</b>	<b>8380.7</b>	<b>8492.8</b>	<b>8386.3</b>	<b>8418.4</b>	<b>8385.9</b>	<b>8199.7</b>	<b>8228.0</b>	<b>8333.4</b>
<i>I. Government debt (1+2)<sup>2</sup></i>	7925.1	7920.7	7920.9	7847.0	7942.9	8103.2	7997.4	7996.7	7966.7	7847.5	7860.9	7977.1
1. Loans <sup>3</sup>	2966.3	2961.6	2960.0	2934.2	2989.0	3085.4	3068.6	3062.4	3029.5	3017.4	3024.0	3091.5
2. Bonds	4958.8	4959.2	4961.0	4912.8	4954.0	5017.8	4928.9	4934.3	4937.2	4830.1	4836.9	4885.7
<i>II. Government guaranteed debt <sup>2,4</sup></i>	446.7	446.1	451.1	455.5	471.2	487.8	487.0	514.0	513.8	510.7	516.4	528.7
Loans	446.7	446.1	451.1	455.5	471.2	487.8	487.0	514.0	513.8	510.7	516.4	528.7
<i>III. BNB <sup>2</sup></i>	61.4	51.8	52.0	49.2	40.1	41.3	41.1	30.9	30.8	30.8	20.6	21.1
<i>IV. Other debtors</i>	105.9	94.5	50.7	-44.3	-73.4	-139.5	-139.2	-123.2	-125.4	-189.3	-169.9	-193.5
Municipalities (1+2)	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.6	0.6	0.6	0.6	1.3
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	1.3
2. Bonds	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	8.2	9.3	9.2	10.1	11.1	11.5	12.4	11.3	11.3	7.0	7.9	8.4
1. Loans	2.8	4.0	4.4	4.8	5.2	5.9	7.3	6.8	6.4	6.1	6.4	7.1
2. Nonresidents' deposits	5.4	5.3	4.8	5.3	5.8	5.6	5.1	4.5	4.8	0.9	1.5	1.2
Companies (1+2+3) <sup>6</sup>	97.2	100.3	103.5	102.2	101.0	95.5	96.1	97.3	95.4	95.8	95.8	91.9
1. Intracompany loans	0.1	0.1	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.9	0.9	0.9
2. Other loans	47.4	47.0	46.5	46.1	45.8	41.2	40.7	40.7	37.5	37.5	37.4	33.3
3. Trade credits	49.6	53.2	56.7	55.8	54.9	54.0	55.1	56.2	57.3	57.4	57.5	57.6
Other <sup>7</sup>	-12.1	-27.6	-74.4	-169.7	-206.3	-246.5	-247.7	-232.4	-232.7	-292.7	-274.2	-295.1
<b>B. Private sector (I + II)</b>	<b>1938.3</b>	<b>1919.6</b>	<b>2000.1</b>	<b>2125.2</b>	<b>2209.8</b>	<b>2306.5</b>	<b>2279.5</b>	<b>2300.4</b>	<b>2362.8</b>	<b>2489.0</b>	<b>2607.4</b>	<b>2894.2</b>
<i>I. Commercial banks (1+2+3+4) <sup>5</sup></i>	264.8	240.5	253.2	277.1	285.8	309.5	305.8	311.0	344.1	345.9	335.5	437.6
1. Intracompany loans	59.3	58.4	57.8	49.7	50.7	52.2	51.7	45.9	44.9	41.4	40.5	42.5
2. Other loans	46.2	46.0	47.2	47.9	44.0	47.1	47.1	49.3	53.5	56.5	59.8	87.2
3. Bonds	0.0	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	159.3	136.0	143.4	179.4	191.1	210.2	207.0	215.8	245.7	247.9	235.2	308.0
<i>II. Companies (1+2+3) <sup>6</sup></i>	1673.5	1679.0	1746.8	1848.1	1924.0	1997.0	1973.7	1989.4	2018.7	2143.1	2271.9	2456.6
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	883.4	986.3	1089.3

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 September 2003.

<sup>3</sup> Including loans extended by the IMF to the government.

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

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

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

<sup>7</sup> Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the public debt, while Brady bonds, eurobonds, and global bonds held by residents (at nominal value) are excluded from the public debt.

Source: BNB.

## 2.4. NEW CREDITS AND DEPOSITS RECEIVED

## 2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2003

## 2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)								
	I	II	III	I quarter	IV	V	VI	II quarter	
<b>CREDITS, TOTAL (A + B) <sup>1,2</sup></b>	<b>50.9</b>	<b>79.1</b>	<b>125.0</b>	<b>255.1</b>	<b>307.2</b>	<b>41.0</b>	<b>125.2</b>	<b>473.4</b>	<b>173.9</b>
<b>A. Long-term credits</b>	<b>42.2</b>	<b>68.2</b>	<b>33.9</b>	<b>144.3</b>	<b>243.1</b>	<b>20.3</b>	<b>59.7</b>	<b>323.1</b>	<b>62.0</b>
<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>	<i>50.1</i>
1. <i>International financial institutions</i>	13.4	38.5	1.6	53.5	222.9	2.3	10.1	235.3	50.1
IMF	0.0	35.6	0.0	35.6	35.6	0.0	0.0	35.6	36.4
World Bank <sup>3</sup>	3.0	0.8	0.6	4.4	167.0	-0.2	2.5	169.3	1.4
Other international financial institutions	10.4	2.2	0.9	13.5	20.3	2.5	7.6	30.4	12.4
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Private creditors</i>	<i>28.8</i>	<i>29.7</i>	<i>32.3</i>	<i>90.7</i>	<i>20.2</i>	<i>18.0</i>	<i>49.6</i>	<i>87.8</i>	<i>11.9</i>
1. Brady bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	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	5.2
6. Companies <sup>5</sup>	16.5	28.6	31.2	76.4	18.0	16.5	48.4	82.9	6.7
<b>B. Short-term credits <sup>5,6</sup></b>	<b>8.8</b>	<b>10.9</b>	<b>91.1</b>	<b>110.8</b>	<b>64.1</b>	<b>20.6</b>	<b>65.6</b>	<b>150.3</b>	<b>111.9</b>

<sup>1</sup> Preliminary data as of 8 September 2003. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

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

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

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

<sup>6</sup> Including nonresidents' deposits attracted by local commercial banks and 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	
<b>Total (A + B)<sup>1</sup></b>	<b>50.9</b>	<b>79.1</b>	<b>125.0</b>	<b>255.1</b>	<b>307.2</b>	<b>41.0</b>	<b>125.2</b>	<b>473.4</b>	<b>173.9</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>17.9</b>	<b>39.0</b>	<b>2.1</b>	<b>59.1</b>	<b>225.2</b>	<b>1.4</b>	<b>39.8</b>	<b>266.4</b>	<b>51.4</b>
I. Government <sup>2</sup>	13.4	36.4	0.6	50.4	217.0	-0.2	2.5	219.2	49.1
Loans <sup>3</sup>	13.4	36.4	0.6	50.4	217.0	-0.2	2.5	219.2	49.1
II. Government guaranteed debt <sup>2,4</sup>	2.8	2.4	1.5	6.7	5.4	0.4	36.7	42.5	1.1
Loans	2.8	2.4	1.5	6.7	5.4	0.4	36.7	42.5	1.1
III. BNB <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. Other debtors	1.7	0.3	0.0	2.0	2.9	1.3	0.6	4.7	1.2
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	0.0
1. Loans	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.3	0.2	0.0	0.5	0.0	0.9	0.4	1.3	1.1
1. Loans	0.3	0.0	0.0	0.3	0.0	0.9	0.3	1.2	1.1
2. Nonresidents' deposits	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.1	0.0
Companies (1+2) <sup>6</sup>	1.4	0.1	0.0	1.5	2.2	0.4	0.2	2.7	0.1
1. Intracompany loans	1.3	0.1	0.0	1.3	0.0	0.0	0.2	0.3	0.0
2. Other loans	0.2	0.0	0.0	0.2	2.1	0.3	0.0	2.5	0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>33.0</b>	<b>40.1</b>	<b>122.9</b>	<b>196.0</b>	<b>82.0</b>	<b>39.5</b>	<b>85.5</b>	<b>207.0</b>	<b>122.5</b>
I. Commercial banks (1+2+3+4)	12.2	3.6	51.1	67.0	14.0	5.4	40.4	59.9	6.6
1. Intracompany loans	0.0	1.1	1.1	2.2	0.0	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	6.6
3. Bonds	10.6	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	0.0	2.6	50.0	52.6	11.9	3.9	37.3	53.1	0.0
II. Companies (1+2+3) <sup>6</sup>	20.8	36.4	71.8	129.0	68.0	34.1	45.0	147.1	115.9
1. Intracompany loans	12.9	15.1	24.2	52.2	10.4	13.5	25.5	49.4	5.1
2. Other loans	7.9	11.3	47.6	66.8	57.5	20.5	19.6	97.6	110.8
3. Bond loans	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 September 2003.

<sup>3</sup> Including loans extended by the IMF to the government.

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

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

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

Source: BNB.

## 2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2002

## 2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CREDITS, TOTAL (A + B)</b> <sup>1,2</sup>	<b>40.8</b>	<b>71.3</b>	<b>148.0</b>	<b>260.1</b>	<b>85.2</b>	<b>51.9</b>	<b>77.4</b>	<b>214.5</b>	<b>102.5</b>	<b>98.4</b>	<b>92.2</b>	<b>293.1</b>	<b>34.8</b>	<b>60.2</b>	<b>179.1</b>	<b>274.1</b>	<b>1041.7</b>
<b>A. Long-term credits</b>	<b>35.0</b>	<b>61.6</b>	<b>93.3</b>	<b>190.0</b>	<b>43.7</b>	<b>44.1</b>	<b>50.1</b>	<b>137.9</b>	<b>76.6</b>	<b>89.8</b>	<b>46.6</b>	<b>213.0</b>	<b>22.2</b>	<b>40.1</b>	<b>86.0</b>	<b>148.3</b>	<b>689.2</b>
<b>I. Official creditors</b>	<b>2.6</b>	<b>46.0</b>	<b>37.9</b>	<b>86.5</b>	<b>21.3</b>	<b>11.8</b>	<b>24.4</b>	<b>57.6</b>	<b>40.4</b>	<b>45.0</b>	<b>8.5</b>	<b>93.9</b>	<b>3.5</b>	<b>87.4</b>	<b>4.7</b>	<b>95.6</b>	<b>333.6</b>
1. International financial institutions	2.6	46.0	37.9	86.5	21.3	11.8	24.4	57.6	40.4	45.0	8.5	93.9	3.5	87.4	4.7	95.6	333.6
IMF	0.0	39.8	0.0	39.8	0.0	0.0	0.0	0.0	34.6	34.3	0.0	68.9	0.0	0.0	0.0	0.0	108.8
World Bank <sup>3</sup>	2.4	1.9	2.0	6.3	14.7	3.8	0.8	19.4	2.9	1.1	1.6	5.7	3.1	1.6	3.5	8.1	39.5
Other international financial institutions	0.2	4.3	35.9	40.4	6.5	8.0	23.6	38.2	2.9	9.5	6.9	19.3	0.4	85.8	1.2	87.5	185.4
2. Bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Private creditors</b>	<b>32.5</b>	<b>15.6</b>	<b>55.4</b>	<b>103.5</b>	<b>22.4</b>	<b>32.2</b>	<b>25.7</b>	<b>80.3</b>	<b>36.2</b>	<b>44.8</b>	<b>38.1</b>	<b>119.1</b>	<b>18.6</b>	<b>-47.2</b>	<b>81.3</b>	<b>52.7</b>	<b>355.6</b>
1. Brady bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.4	7.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
5. Commercial banks	1.3	0.9	5.7	7.9	2.0	0.9	1.7	4.6	1.8	2.7	4.1	8.5	2.0	3.0	29.7	34.6	55.6
6. Companies <sup>5,6</sup>	31.2	14.7	49.7	95.6	20.1	24.3	24.0	68.4	34.4	42.1	34.0	110.5	16.7	-50.2	51.6	18.0	292.6
<b>B. Short-term credits</b> <sup>5,6</sup>	<b>5.8</b>	<b>9.6</b>	<b>54.7</b>	<b>70.1</b>	<b>41.5</b>	<b>7.9</b>	<b>27.3</b>	<b>76.6</b>	<b>25.9</b>	<b>8.6</b>	<b>45.6</b>	<b>80.0</b>	<b>12.6</b>	<b>20.1</b>	<b>93.1</b>	<b>125.8</b>	<b>352.5</b>

<sup>1</sup> Preliminary data as of 8 September 2003. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

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

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

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

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

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

<sup>2</sup> Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 8 September 2003.

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

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

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

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

<sup>7</sup> Excluding residents' 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 CREDITOR<sup>1</sup>

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>124.3</b>	<b>145.3</b>	<b>269.6</b>	<b>87.4</b>	<b>45.1</b>	<b>132.5</b>	<b>52.8</b>	<b>16.2</b>	<b>69.0</b>	<b>264.5</b>	<b>206.7</b>	<b>471.1</b>
<b>A. Long-term debt</b>	<b>70.7</b>	<b>143.9</b>	<b>214.6</b>	<b>73.1</b>	<b>44.8</b>	<b>117.9</b>	<b>46.7</b>	<b>15.2</b>	<b>61.9</b>	<b>190.5</b>	<b>203.9</b>	<b>394.5</b>
<b>I. Official creditors</b>	<b>11.0</b>	<b>4.0</b>	<b>15.0</b>	<b>60.4</b>	<b>17.4</b>	<b>77.8</b>	<b>38.7</b>	<b>9.9</b>	<b>48.6</b>	<b>110.0</b>	<b>31.3</b>	<b>141.4</b>
1. <i>International financial institutions</i>	11.0	4.0	15.0	36.8	16.2	52.9	14.8	4.4	19.2	62.6	24.6	87.1
IMF	0.0	0.0	0.0	21.3	7.0	28.3	6.0	0.0	6.0	27.3	7.0	34.2
World Bank <sup>3</sup>	0.5	0.1	0.6	14.9	6.5	21.4	1.0	0.6	1.5	16.4	7.2	23.5
European Union	0.0	0.0	0.0	0.0	2.2	2.2	0.0	1.0	1.0	0.0	3.2	3.2
Other international financial institutions	10.4	3.9	14.3	0.6	0.5	1.1	7.9	2.7	10.6	18.9	7.2	26.1
2. <i>Bilateral credits</i>	0.0	0.0	0.0	23.6	1.2	24.8	23.8	5.6	29.4	47.5	6.8	54.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	0.5	20.1	23.8	5.5	29.4	43.5	6.0	49.5
Other	0.0	0.0	0.0	4.0	0.8	4.7	0.0	0.1	0.1	4.0	0.8	4.8
<b>II. Private creditors</b>	<b>59.7</b>	<b>139.9</b>	<b>199.7</b>	<b>12.7</b>	<b>27.4</b>	<b>40.2</b>	<b>8.1</b>	<b>5.2</b>	<b>13.3</b>	<b>80.5</b>	<b>172.6</b>	<b>253.1</b>
1. Brady bonds	50.8	34.1	84.9	0.0	0.0	0.0	0.0	0.0	0.0	50.8	34.1	84.9
2. Other bonds <sup>4</sup>	2.3	104.0	106.3	0.0	25.0	25.0	0.0	0.0	0.0	2.3	129.0	131.3
3. Commercial banks	0.5	0.4	0.9	6.5	0.6	7.2	0.2	3.4	3.6	7.2	4.4	11.7
4. Companies <sup>5</sup>	6.2	1.4	7.6	6.2	1.8	8.0	7.9	1.8	9.7	20.2	5.0	25.2
<b>B. Short-term debt<sup>5,6</sup></b>	<b>53.6</b>	<b>1.4</b>	<b>55.0</b>	<b>14.3</b>	<b>0.3</b>	<b>14.6</b>	<b>6.0</b>	<b>1.1</b>	<b>7.1</b>	<b>73.9</b>	<b>2.7</b>	<b>76.7</b>

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>35.5</b>	<b>6.0</b>	<b>41.5</b>	<b>54.7</b>	<b>19.4</b>	<b>74.1</b>	<b>44.1</b>	<b>24.0</b>	<b>68.1</b>	<b>134.2</b>	<b>49.4</b>	<b>183.7</b>
<b>A. Long-term debt</b>	<b>29.3</b>	<b>4.6</b>	<b>33.9</b>	<b>31.7</b>	<b>10.6</b>	<b>42.3</b>	<b>36.5</b>	<b>23.1</b>	<b>59.6</b>	<b>97.6</b>	<b>38.3</b>	<b>135.9</b>
<b>I. Official creditors</b>	<b>21.3</b>	<b>2.4</b>	<b>23.8</b>	<b>29.0</b>	<b>6.9</b>	<b>36.0</b>	<b>19.6</b>	<b>18.4</b>	<b>37.9</b>	<b>69.9</b>	<b>27.7</b>	<b>97.7</b>
1. <i>International financial institutions</i>	21.3	2.4	23.8	29.0	6.9	36.0	14.5	15.5	30.1	64.9	24.9	89.8
IMF	13.3	0.0	13.3	28.0	5.4	33.3	0.0	0.0	0.0	41.2	5.4	46.6
World Bank <sup>3</sup>	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	5.5	0.5	3.7	14.7	4.5	19.2
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	5.0	2.8	7.8	5.0	2.8	7.8
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
<b>II. Private creditors</b>	<b>8.0</b>	<b>2.2</b>	<b>10.1</b>	<b>2.7</b>	<b>3.6</b>	<b>6.4</b>	<b>17.0</b>	<b>4.7</b>	<b>21.7</b>	<b>27.6</b>	<b>10.6</b>	<b>38.2</b>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.0	0.4	4.4	0.3	0.2	0.5	1.0	1.1	2.1	5.4	1.7	7.0
4. Companies <sup>5</sup>	4.0	1.7	5.7	2.4	3.5	5.8	15.9	3.7	19.6	22.3	8.9	31.2
<b>B. Short-term debt<sup>5,6</sup></b>	<b>6.2</b>	<b>1.4</b>	<b>7.6</b>	<b>22.9</b>	<b>8.9</b>	<b>31.8</b>	<b>7.6</b>	<b>0.9</b>	<b>8.5</b>	<b>36.7</b>	<b>11.2</b>	<b>47.8</b>

(continued)

(continued)

(million USD)

	July		
	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>117.9</b>	<b>87.5</b>	<b>205.3</b>
<b>A. Long-term debt</b>	<b>81.4</b>	<b>86.6</b>	<b>167.9</b>
<b>I. Official creditors</b>	<b>17.8</b>	<b>5.6</b>	<b>23.4</b>
1. <i>International financial institutions</i>	17.8	5.6	23.4
IMF	0.0	0.0	0.0
World Bank <sup>3</sup>	0.5	0.1	0.6
European Union	0.0	0.0	0.0
Other international financial institutions	17.3	5.5	17.6
2. <i>Bilateral credits</i>	0.0	0.0	0.0
Paris Club and nonrescheduled debt	0.0	0.0	0.0
Other	0.0	0.0	0.0
<b>II. Private creditors</b>	<b>63.6</b>	<b>81.0</b>	<b>144.6</b>
1. Brady bonds	50.8	26.9	77.7
2. Other bonds <sup>4</sup>	0.0	52.4	52.4
3. Commercial banks	1.0	0.3	1.3
4. Companies <sup>5</sup>	11.8	1.4	13.2
<b>B. Short-term debt <sup>5, 6</sup></b>	<b>36.5</b>	<b>0.9</b>	<b>37.4</b>

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

<sup>2</sup> Actual payments. Preliminary data as of 8 September 2003 calculated in US dollars at average monthly exchange rates of respective currencies.

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

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

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

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

Source: BNB.

## 2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>124.3</b>	<b>145.3</b>	<b>269.6</b>	<b>87.4</b>	<b>45.1</b>	<b>132.5</b>	<b>52.8</b>	<b>16.2</b>	<b>69.0</b>	<b>264.5</b>	<b>206.7</b>	<b>471.1</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>64.3</b>	<b>142.9</b>	<b>207.2</b>	<b>60.4</b>	<b>42.9</b>	<b>103.3</b>	<b>34.6</b>	<b>9.8</b>	<b>44.4</b>	<b>159.3</b>	<b>195.6</b>	<b>354.9</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	57.2	140.2	197.4	45.5	40.4	86.0	30.8	8.3	39.1	133.6	188.9	322.5
1. Loans <sup>3</sup>	6.4	2.7	9.1	45.5	15.4	61.0	30.8	8.3	39.1	82.7	26.4	109.2
2. Bonds	50.8	137.5	188.3	0.0	25.0	25.0	0.0	0.0	0.0	50.8	162.5	213.3
<i>II. Government guaranteed debt <sup>2,4</sup></i>	4.5	2.1	6.6	3.6	2.2	5.8	3.2	1.4	4.7	11.4	5.7	17.1
Loans	4.5	2.1	6.6	3.6	2.2	5.8	3.2	1.4	4.7	11.4	5.7	17.1
<i>III. BNB <sup>2,3</sup></i>	0.0	0.0	0.0	10.6	0.2	10.8	0.0	0.0	0.0	10.6	0.2	10.8
<i>IV. Other debtors</i>	2.5	0.7	3.2	0.6	0.1	0.7	0.6	0.1	0.7	3.7	0.8	4.6
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.2	0.1	0.3	0.6	0.1	0.7	0.3	0.0	0.3	1.1	0.2	1.3
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7	0.0	0.0	0.0	0.8	0.2	1.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Companies (1+2) <sup>6</sup>	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	2.3	0.6	2.9	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.6	2.9
<b>B. Private sector (I + II)</b>	<b>60.0</b>	<b>2.4</b>	<b>62.4</b>	<b>27.0</b>	<b>2.2</b>	<b>29.2</b>	<b>18.2</b>	<b>6.4</b>	<b>24.6</b>	<b>105.2</b>	<b>11.0</b>	<b>116.2</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	51.0	0.4	51.4	18.7	0.6	19.3	0.2	3.4	3.6	69.9	4.4	74.3
1. Intracompany loans	0.3	0.3	0.5	0.2	0.3	0.5	0.2	0.2	0.4	0.7	0.8	1.4
2. Other loans	0.0	0.1	0.1	16.3	0.3	16.7	0.0	3.3	3.3	16.3	3.7	20.0
3. Nonresidents' deposits	50.7	0.0	50.7	2.1	0.0	2.1	0.0	0.0	0.0	52.9	0.0	52.9
<i>II. Companies (1+2+3) <sup>6</sup></i>	9.0	2.0	11.1	8.3	1.6	9.9	18.0	3.0	21.0	35.3	6.6	41.9
1. Intracompany loans	4.5	0.3	4.8	3.1	0.7	3.8	7.9	1.1	9.0	15.4	2.1	17.5
2. Other loans	4.6	1.7	6.3	5.2	0.9	6.1	10.1	1.9	12.0	19.9	4.5	24.4
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>35.5</b>	<b>6.0</b>	<b>41.5</b>	<b>54.7</b>	<b>19.4</b>	<b>74.1</b>	<b>44.1</b>	<b>24.0</b>	<b>68.1</b>	<b>134.2</b>	<b>49.4</b>	<b>183.7</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>19.3</b>	<b>1.5</b>	<b>20.8</b>	<b>29.2</b>	<b>9.3</b>	<b>38.5</b>	<b>21.4</b>	<b>19.5</b>	<b>40.8</b>	<b>69.9</b>	<b>30.2</b>	<b>100.1</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	13.3	0.0	13.3	17.6	6.1	23.7	12.1	16.1	28.3	43.0	22.3	65.3
1. Loans <sup>3</sup>	13.3	0.0	13.3	17.6	6.1	23.7	12.1	16.1	28.3	43.0	22.3	65.3
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 <sup>2,4</sup></i>	6.0	1.4	7.4	0.0	3.0	3.0	4.0	2.7	6.7	10.0	7.2	17.1
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 <sup>2,3</sup></i>	0.0	0.0	0.0	10.9	0.1	11.0	0.0	0.0	0.0	10.9	0.1	11.0
<i>IV. Other debtors</i>	0.1	0.0	0.1	0.7	0.0	0.7	5.3	0.6	5.9	6.0	0.7	6.7
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	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) <sup>6</sup>	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>16.1</b>	<b>4.5</b>	<b>20.7</b>	<b>25.5</b>	<b>10.1</b>	<b>35.6</b>	<b>22.7</b>	<b>4.5</b>	<b>27.3</b>	<b>64.3</b>	<b>19.2</b>	<b>83.6</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	4.0	0.4	4.4	14.8	0.2	14.9	1.0	1.1	2.1	19.8	1.7	21.5
1. Intracompany loans	3.0	0.3	3.2	0.3	0.2	0.5	0.3	0.2	0.5	3.6	0.6	4.2
2. Other loans	1.0	0.2	1.2	0.0	0.0	0.0	0.8	0.9	1.7	1.8	1.1	2.9
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) <sup>6</sup></i>	12.2	4.1	16.3	10.7	10.0	20.7	21.7	3.5	25.2	44.6	17.5	62.1
1. Intracompany loans	6.1	1.2	7.3	2.6	0.3	2.9	7.0	1.6	8.6	15.7	3.0	18.7
2. Other loans	6.1	2.9	9.0	8.1	9.7	17.8	14.7	1.9	16.6	28.8	14.5	43.4
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)



(continued)

(million USD)

	July		
	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>117.9</b>	<b>87.5</b>	<b>205.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>69.2</b>	<b>83.8</b>	<b>153.0</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	57.3	81.7	139.0
1. Loans <sup>3</sup>	6.5	2.4	8.9
2. Bonds	50.8	79.3	130.1
<i>II. Government guaranteed debt <sup>2,4</sup></i>	4.6	1.4	6.1
Loans	4.6	1.4	6.1
<i>III. BNB <sup>2,3</sup></i>	0.0	0.0	0.0
<i>IV. Other debtors</i>	7.3	0.7	8.0
Municipalities	0.0	0.0	0.0
Bonds	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	3.0	0.1	3.0
1. Loans	2.8	0.1	2.9
2. Nonresidents' deposits	0.2	0.0	0.2
Companies (1+2) <sup>6</sup>	4.3	0.6	4.9
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	4.3	0.6	4.9
Other	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>48.7</b>	<b>3.6</b>	<b>52.3</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	22.1	0.3	22.4
1. Intracompany loans	0.2	0.2	0.4
2. Other loans	0.5	0.0	0.6
3. Nonresidents' deposits	21.4	0.0	21.4
<i>II. Companies (1+2+3) <sup>6</sup></i>	26.6	3.3	29.9
1. Intracompany loans	15.7	2.0	17.8
2. Other loans	10.9	1.3	12.1
3. Bond loans	0.0	0.0	0.0

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 September 2003.

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

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

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

<sup>6</sup> Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by 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 CREDITOR<sup>1</sup>

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>108.9</b>	<b>117.9</b>	<b>226.8</b>	<b>101.8</b>	<b>23.5</b>	<b>125.3</b>	<b>54.6</b>	<b>6.3</b>	<b>60.9</b>	<b>265.3</b>	<b>147.7</b>	<b>413.0</b>
<b>A. Long-term debt</b>	<b>62.5</b>	<b>117.9</b>	<b>180.4</b>	<b>68.0</b>	<b>23.2</b>	<b>91.1</b>	<b>35.4</b>	<b>6.2</b>	<b>41.6</b>	<b>165.9</b>	<b>147.3</b>	<b>313.2</b>
<b>I. Official creditors</b>	<b>40.0</b>	<b>5.0</b>	<b>45.0</b>	<b>64.1</b>	<b>21.0</b>	<b>85.2</b>	<b>24.2</b>	<b>4.6</b>	<b>28.8</b>	<b>128.3</b>	<b>30.6</b>	<b>158.9</b>
<b>1. International financial institutions</b>	<b>40.0</b>	<b>5.0</b>	<b>45.0</b>	<b>43.8</b>	<b>18.9</b>	<b>62.8</b>	<b>14.8</b>	<b>4.2</b>	<b>19.0</b>	<b>98.6</b>	<b>28.1</b>	<b>126.7</b>
IMF	29.3	0.0	29.3	29.0	7.8	36.8	9.7	0.0	9.7	68.1	7.8	75.8
World Bank <sup>3</sup>	0.5	0.2	0.7	13.7	7.3	21.0	0.9	0.6	1.5	15.1	8.1	23.2
European Union	0.0	0.0	0.0	0.0	3.1	3.1	0.0	0.9	0.9	0.0	4.0	4.0
Other international financial institutions	10.2	4.7	14.9	1.1	0.8	2.0	4.2	2.7	6.8	15.5	8.3	23.7
<b>2. Bilateral credits</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>20.3</b>	<b>2.1</b>	<b>22.4</b>	<b>9.4</b>	<b>0.4</b>	<b>9.8</b>	<b>29.7</b>	<b>2.5</b>	<b>32.2</b>
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
<b>II. Private creditors</b>	<b>22.5</b>	<b>112.9</b>	<b>135.4</b>	<b>3.8</b>	<b>2.1</b>	<b>6.0</b>	<b>11.2</b>	<b>1.6</b>	<b>12.8</b>	<b>37.6</b>	<b>116.6</b>	<b>154.2</b>
1. Brady bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
2. Other bonds <sup>4</sup>	2.4	0.6	3.0	0.0	0.0	0.0	0.4	0.0	0.4	2.8	0.6	3.4
3. Commercial banks	1.1	0.3	1.5	1.2	0.6	1.9	0.9	0.3	1.3	3.3	1.3	4.6
4. Companies <sup>5</sup>	2.9	1.0	3.9	2.6	1.5	4.1	9.9	1.3	11.2	15.4	3.8	19.2
<b>B. Short-term debt<sup>5,6</sup></b>	<b>46.4</b>	<b>0.0</b>	<b>46.4</b>	<b>33.9</b>	<b>0.3</b>	<b>34.2</b>	<b>19.2</b>	<b>0.1</b>	<b>19.3</b>	<b>99.4</b>	<b>0.4</b>	<b>99.9</b>

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>136.5</b>	<b>12.4</b>	<b>148.9</b>	<b>55.3</b>	<b>15.5</b>	<b>70.7</b>	<b>56.7</b>	<b>23.1</b>	<b>79.8</b>	<b>248.4</b>	<b>50.9</b>	<b>299.4</b>
<b>A. Long-term debt</b>	<b>132.9</b>	<b>11.4</b>	<b>144.3</b>	<b>54.0</b>	<b>15.2</b>	<b>69.2</b>	<b>53.0</b>	<b>21.2</b>	<b>74.2</b>	<b>240.0</b>	<b>47.7</b>	<b>287.7</b>
<b>I. Official creditors</b>	<b>111.8</b>	<b>8.8</b>	<b>120.5</b>	<b>33.0</b>	<b>8.9</b>	<b>41.9</b>	<b>18.9</b>	<b>16.5</b>	<b>35.4</b>	<b>163.7</b>	<b>34.2</b>	<b>197.9</b>
<b>1. International financial institutions</b>	<b>47.7</b>	<b>1.4</b>	<b>49.2</b>	<b>33.0</b>	<b>8.9</b>	<b>41.9</b>	<b>18.9</b>	<b>14.9</b>	<b>33.8</b>	<b>99.7</b>	<b>25.2</b>	<b>124.9</b>
IMF	41.6	0.0	41.6	29.8	7.4	37.2	10.1	-0.4	9.7	81.5	7.0	88.5
World Bank <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	5.7	12.1	17.8	5.7	12.1	17.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5	0.0	2.5	2.5
Other international financial institutions	6.2	1.4	7.6	3.2	1.4	4.7	3.1	0.7	3.8	12.5	3.6	16.1
<b>2. Bilateral credits</b>	<b>64.0</b>	<b>7.3</b>	<b>71.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>64.0</b>	<b>9.0</b>	<b>73.0</b>
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
<b>II. Private creditors</b>	<b>21.2</b>	<b>2.6</b>	<b>23.8</b>	<b>21.0</b>	<b>6.2</b>	<b>27.3</b>	<b>34.1</b>	<b>4.7</b>	<b>38.7</b>	<b>76.3</b>	<b>13.5</b>	<b>89.8</b>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	21.2	2.1	23.2	21.2	2.1	23.2
3. Commercial banks	15.9	0.5	16.4	6.0	0.4	6.3	1.1	0.6	1.7	23.0	1.5	24.5
4. Companies <sup>5</sup>	5.3	2.1	7.4	15.1	5.9	20.9	11.8	2.0	13.8	32.1	10.0	42.1
<b>B. Short-term debt<sup>5,6</sup></b>	<b>3.5</b>	<b>1.1</b>	<b>4.6</b>	<b>1.2</b>	<b>0.3</b>	<b>1.5</b>	<b>3.7</b>	<b>1.9</b>	<b>5.6</b>	<b>8.5</b>	<b>3.2</b>	<b>11.7</b>

(continued)

(continued)

(million USD)

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

(million USD)

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

(continued)

(continued)

(million USD)

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

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

<sup>2</sup> Actual payments. Preliminary data as of 8 September 2003 calculated in US dollars at average monthly exchange rates of respective currencies.

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

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

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

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

Source: BNB.

## 2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>108.9</b>	<b>117.9</b>	<b>226.8</b>	<b>101.8</b>	<b>23.5</b>	<b>125.3</b>	<b>54.6</b>	<b>6.3</b>	<b>60.9</b>	<b>265.3</b>	<b>147.7</b>	<b>413.0</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>60.1</b>	<b>116.5</b>	<b>176.7</b>	<b>64.3</b>	<b>20.6</b>	<b>84.9</b>	<b>26.1</b>	<b>4.5</b>	<b>30.7</b>	<b>150.5</b>	<b>141.7</b>	<b>292.2</b>
I. Government debt (1+2) <sup>2</sup>	48.2	114.2	162.4	50.1	18.1	68.1	20.0	2.7	22.7	118.2	135.0	253.2
1. Loans <sup>3</sup>	32.1	3.3	35.4	50.1	18.1	68.1	20.0	2.7	22.7	102.1	24.1	126.2
2. Bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
II. Government guaranteed debt <sup>2,4</sup>	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 <sup>2,3</sup>	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) <sup>5</sup>	1.1	0.0	1.1	0.8	0.0	0.8	1.0	0.0	1.0	2.8	0.1	2.9
1. Loans	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.1	0.3
2. Nonresidents' deposits	0.9	0.0	0.9	0.7	0.0	0.7	1.0	0.0	1.0	2.6	0.0	2.6
Companies (1+2) <sup>6</sup>	0.6	0.0	0.7	0.5	0.0	0.5	0.5	0.0	0.5	1.6	0.1	1.7
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.6	0.0	0.6	0.5	0.0	0.5	0.5	0.0	0.5	1.6	0.1	1.7
Other <sup>7</sup>	2.4	0.6	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.6	3.0
<b>B. Private sector (I + II)</b>	<b>48.8</b>	<b>1.4</b>	<b>50.2</b>	<b>37.6</b>	<b>2.8</b>	<b>40.4</b>	<b>28.4</b>	<b>1.8</b>	<b>30.2</b>	<b>114.7</b>	<b>6.1</b>	<b>120.8</b>
I. Commercial banks (1+2+3) <sup>5</sup>	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) <sup>6</sup>	24.8	1.1	25.9	4.1	2.2	6.4	27.5	1.5	29.0	56.4	4.8	61.2
1. Intracompany loans	23.3	0.1	23.4	0.9	0.4	1.3	23.3	0.7	24.1	47.5	1.3	48.8
2. Other loans	1.5	0.9	2.4	3.3	1.8	5.1	4.2	0.7	4.9	9.0	3.5	12.4

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>136.5</b>	<b>12.4</b>	<b>148.9</b>	<b>55.3</b>	<b>15.5</b>	<b>70.7</b>	<b>56.7</b>	<b>23.1</b>	<b>79.8</b>	<b>248.4</b>	<b>50.9</b>	<b>299.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>111.9</b>	<b>9.0</b>	<b>120.9</b>	<b>30.2</b>	<b>12.2</b>	<b>42.4</b>	<b>45.1</b>	<b>19.4</b>	<b>64.4</b>	<b>187.2</b>	<b>40.6</b>	<b>227.8</b>
I. Government debt (1+2) <sup>2</sup>	102.5	7.4	109.8	19.9	7.4	27.3	14.5	14.2	28.7	136.8	29.0	165.8
1. Loans <sup>3</sup>	102.5	7.4	109.8	19.9	7.4	27.3	14.5	14.2	28.7	136.8	29.0	165.8
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Government guaranteed debt <sup>2,4</sup>	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 <sup>2,3</sup>	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) <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0
Companies (1+2) <sup>6</sup>	0.5	0.0	0.5	0.5	0.0	0.5	4.8	0.9	5.7	5.8	1.0	6.8
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.5	0.0	0.5	0.5	0.0	0.5	4.8	0.9	5.7	5.8	1.0	6.8
Other <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>24.6</b>	<b>3.4</b>	<b>28.0</b>	<b>25.0</b>	<b>3.3</b>	<b>28.3</b>	<b>11.7</b>	<b>3.7</b>	<b>15.3</b>	<b>61.2</b>	<b>10.4</b>	<b>71.6</b>
I. Commercial banks (1+2+3) <sup>5</sup>	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) <sup>6</sup>	5.9	2.9	8.9	18.4	2.8	21.2	8.9	2.7	11.6	33.3	8.5	41.7
1. Intracompany loans	2.8	0.8	3.7	10.4	0.4	10.8	3.6	1.7	5.3	16.8	3.0	19.8
2. Other loans	3.1	2.1	5.2	8.0	2.4	10.4	5.4	1.0	6.4	16.5	5.5	22.0

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>136.3</b>	<b>70.7</b>	<b>207.1</b>	<b>98.2</b>	<b>20.8</b>	<b>119.0</b>	<b>56.9</b>	<b>13.4</b>	<b>70.4</b>	<b>291.5</b>	<b>104.9</b>	<b>396.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>97.2</b>	<b>66.8</b>	<b>164.0</b>	<b>69.7</b>	<b>18.7</b>	<b>88.4</b>	<b>43.0</b>	<b>10.4</b>	<b>53.3</b>	<b>209.9</b>	<b>95.9</b>	<b>305.7</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	23.0	4.1	27.1	54.1	16.6	70.7	34.2	8.5	42.7	111.4	29.1	140.5
2. Bonds	68.1	60.0	128.1	0.0	0.0	0.0	0.0	0.0	0.0	68.1	60.0	128.1
<i>II. Government guaranteed debt <sup>2,4</sup></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 <sup>2,3</sup></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) <sup>5</sup>	1.2	0.0	1.3	0.8	0.1	0.9	0.6	0.0	0.6	2.6	0.1	2.8
1. Loans	0.5	0.0	0.5	0.5	0.1	0.6	0.4	0.0	0.4	1.4	0.1	1.5
2. Nonresidents' deposits	0.8	0.0	0.8	0.3	0.0	0.3	0.2	0.0	0.2	1.3	0.0	1.3
Companies (1+2) <sup>6</sup>	0.4	0.0	0.5	1.1	0.0	1.1	3.3	0.0	3.4	4.9	0.1	5.0
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.4	0.0	0.5	1.1	0.0	1.1	3.3	0.0	3.4	4.9	0.1	5.0
Other <sup>7</sup>	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
<b>B. Private sector (I + II)</b>	<b>39.1</b>	<b>3.9</b>	<b>43.0</b>	<b>28.5</b>	<b>2.1</b>	<b>30.6</b>	<b>14.0</b>	<b>3.1</b>	<b>17.0</b>	<b>81.6</b>	<b>9.1</b>	<b>90.7</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></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) <sup>6</sup></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
<b>Total (A + B) <sup>1</sup></b>	<b>44.4</b>	<b>5.6</b>	<b>50.0</b>	<b>51.8</b>	<b>10.7</b>	<b>62.5</b>	<b>55.6</b>	<b>29.4</b>	<b>85.0</b>	<b>151.8</b>	<b>45.7</b>	<b>197.5</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>19.5</b>	<b>1.9</b>	<b>21.4</b>	<b>22.4</b>	<b>8.8</b>	<b>31.3</b>	<b>24.5</b>	<b>20.9</b>	<b>45.4</b>	<b>66.5</b>	<b>31.6</b>	<b>98.1</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	13.4	0.2	13.6	11.3	8.4	19.6	15.8	17.6	33.4	40.4	26.2	66.6
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt <sup>2,4</sup></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 <sup>2,3</sup></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) <sup>5</sup>	0.4	0.0	0.4	0.3	0.0	0.3	0.1	0.1	0.2	0.7	0.1	0.8
1. Loans	0.3	0.0	0.3	0.3	0.0	0.3	0.4	0.1	0.5	0.9	0.1	1.0
2. Nonresidents' deposits	0.1	0.0	0.1	0.0	0.0	0.0	-0.3	0.0	-0.3	-0.2	0.0	-0.2
Companies (1+2) <sup>6</sup>	0.2	0.0	0.2	0.6	0.0	0.6	4.8	0.8	5.6	5.6	0.8	6.4
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	0.0	0.2	0.6	0.0	0.6	4.8	0.8	5.6	5.6	0.8	6.4
Other <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>24.9</b>	<b>3.7</b>	<b>28.6</b>	<b>29.3</b>	<b>1.9</b>	<b>31.2</b>	<b>31.1</b>	<b>8.5</b>	<b>39.6</b>	<b>85.3</b>	<b>14.1</b>	<b>99.4</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></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) <sup>6</sup></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
<b>Total (A + B) <sup>1</sup></b>	<b>957.0</b>	<b>349.3</b>	<b>1306.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>614.2</b>	<b>309.7</b>	<b>923.9</b>
I. Government debt (1+2) <sup>2</sup>	474.9	279.3	754.2
1. Loans <sup>3</sup>	390.7	108.4	499.1
2. Bonds	84.2	170.9	255.1
II. Government guaranteed debt <sup>2,4</sup>	42.8	23.1	65.9
Loans	42.8	23.1	65.9
III. BNB <sup>2,3</sup>	47.4	1.3	48.8
IV. Other debtors	49.0	6.0	55.0
Municipalities	21.5	2.1	23.6
Bonds	21.5	2.1	23.6
Commercial banks (1+2) <sup>5</sup>	7.2	0.4	7.5
1. Loans	2.5	0.4	2.9
2. Nonresidents' deposits	4.7	0.0	4.7
Companies (1+2) <sup>6</sup>	17.9	2.0	19.8
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	17.8	2.0	19.8
Other <sup>7</sup>	2.4	1.6	4.0
<b>B. Private sector (I + II)</b>	<b>342.9</b>	<b>39.6</b>	<b>382.4</b>
I. Commercial banks (1+2+3) <sup>5</sup>	133.5	6.3	139.7
1. Intracompany loans	28.3	3.1	31.3
2. Other loans	14.6	3.2	17.9
3. Nonresidents' deposits	85.6	0.0	85.6
II. Companies (1+2) <sup>6</sup>	209.4	33.3	242.7
1. Intracompany loans	129.3	11.9	141.3
2. Other loans	80.1	21.3	101.4

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 September 2003.

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

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

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

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

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

Source: BNB.

## 2.6. DEBT INDICATORS\*

(%)

	2002				2003				
	III	VI	IX	XII	III	IV	V	VI	VII
Gross foreign debt/GDP	67.3	69.4	69.1	72.1	60.7	63.0	64.9	64.2	64.5
Short-term debt/Gross foreign debt	11.2	12.6	13.0	16.4	17.3	17.8	18.1	18.4	19.2
Short-term debt/GDP	7.5	8.8	9.0	11.8	10.5	11.2	11.7	11.8	12.4
Short-term debt/BNB forex reserves	36.5	33.8	32.7	40.6	41.4	40.4	39.4	40.4	42.4
Gross foreign debt service/Exports of goods and nonfactor services	25.9	20.0	17.6	15.8	21.7	17.7	15.8	13.8	18.2

\* 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)

August 2003	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.75112	0.14527	2.80929	1.27807	0.121556
4	1.95583	1.72975	0.14352	2.78807	1.27275	0.121707
5	1.95583	1.72578	0.14330	2.77620	1.27657	0.122931
6	1.95583	1.71685	0.14281	2.77423	1.27465	0.122011
7	1.95583	1.72274	0.14370	2.76892	1.27233	0.122011
8	1.95583	1.72685	0.14506	2.78074	1.27275	0.123163
11	1.95583	1.73159	0.14611	2.77246	1.27142	0.123396
12	1.95583	1.72899	0.14591	2.76834	1.26788	0.123280
13	1.95583	1.73435	0.14569	2.78133	1.26493	0.123552
14	1.95583	1.73543	0.14513	2.78926	1.26395	0.123787
15	1.95583	1.73898	0.14596	2.77915	1.26689	0.124259
18	1.95583	1.74815	0.14603	2.78093	1.26558	0.124893
19	1.95583	1.76758	0.14781	2.79764	1.26321	0.125777
20	1.95583	1.76058	0.14878	2.80446	1.26755	0.125696
21	1.95583	1.77657	0.15073	2.81658	1.26804	0.127002
22	1.95583	1.79533	0.15236	2.82675	1.26821	0.128843
25	1.95583	1.79632	0.15298	2.83084	1.27002	0.129098
26	1.95583	1.80827	0.15393	2.82716	1.27250	0.129869
27	1.95583	1.79319	0.15206	2.81698	1.27233	0.127749
28	1.95583	1.80627	0.15387	2.83310	1.26878	0.128420
29	1.95583	1.78991	0.15369	2.82390	1.27258	0.127916
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.75641</b>	<b>0.14784</b>	<b>2.79744</b>	<b>1.27005</b>	<b>0.125091</b>

Source: BNB.

## 2.8. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2002	2003	2002	2003
January	2.21474	1.84170	2.26448	1.80827
February	2.24804	1.81554	2.26081	1.81398
March	2.23369	1.81026	2.24190	1.79516
April	2.20959	1.80353	2.17121	1.75710
May	2.13121	1.68361	2.08355	1.65440
June	2.04781	1.67717	1.96073	1.71159
July	1.97152	1.72003	1.99921	1.72807
August	2.00039	1.75641	1.98905	1.78991
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	VIII
1. Revenue and grants	2782.4	6067.1	9180.6	12523.3	3220.6	4631.2	5813.3	6830.5	8054.1	9158.9
2. Expenditure	-2821.1	-5796.0	-8688.8	-12732.7	-3109.8	-4221.5	-5195.0	-6203.4	-7402.7	-8429.7
3. Transfers	0.0	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	729.2
5. Financing	38.7	-271.0	-491.8	209.5	-110.8	-409.7	-618.3	-627.1	-651.4	-729.2
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	-766.3
- foreign financing, net	-170.4	260.3	87.5	481.0	-134.3	205.0	205.5	182.4	114.3	7.3
- domestic financing, net**	161.2	-664.7	-822.1	-559.2	-19.5	-646.8	-864.4	-855.6	-802.6	-773.7
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	37.2
- revenue from privatization	48.3	130.1	229.4	286.1	76.2	85.8	103.0	111.8	134.6	147.5

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

\*\* From July 2003 receipts from the Bank Consolidation Company related to bank privatization are included in this item.

Source: MF.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET\* (million BGN)

	2002				2003					
	III	VI	IX	XII	III	IV	V	VI	VII	VIII
I. Revenue and grants	1585.0	3545.7	5355.4	7291.0	1937.0	2878.1	3626.4	4221.2	4985.2	5637.7
1. Tax revenue	1267.5	2614.0	3947.3	5436.6	1546.9	2188.1	2692.2	3177.0	3732.0	4280.4
2. Nontax revenue and grants	317.5	931.7	1408.0	1854.5	390.1	690.0	934.2	1044.2	1253.2	1357.4
II. Expenditure and transfers	1376.2	3085.5	4697.0	7286.2	1846.2	2594.1	3016.6	3639.2	4372.7	4979.0
1. Current expenses	1139.2	2319.2	3418.2	5192.0	1360.4	1783.3	2206.5	2606.2	3159.3	3550.7
2. Transfers	237.0	766.3	1278.8	2094.2	485.7	810.8	810.2	1033.0	1213.4	1428.3
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	1308.9
2. Internal deficit/surplus	488.5	802.2	1158.9	537.6	425.8	619.4	946.8	946.1	1116.8	1177.1
3. Cash deficit/surplus	208.8	460.3	658.4	4.9	90.8	284.0	609.7	582.0	612.4	658.7
IV. Cash deficit/surplus financing	-208.8	-460.3	-658.4	-4.9	-90.8	-284.0	-609.7	-582.0	-612.4	-658.7
1. Domestic and foreign financing (net)	-244.7	-570.5	-847.2	-213.2	-124.6	-305.0	-641.4	-622.3	-652.7	-706.4
- foreign financing, net	-180.6	272.1	90.4	468.4	-136.8	199.7	199.8	175.0	106.2	-0.8
- domestic financing, net**	-64.1	-842.6	-937.7	-681.6	12.2	-504.7	-841.2	-797.3	-758.9	-705.6
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	47.6
- revenue from privatization	37.9	105.7	182.9	210.3	63.3	68.7	81.9	85.7	102.4	111.3

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

\*\* From July 2003 receipts from the Bank Consolidation Company related to bank privatization are included in this item.

Source: MF.

## 3.3. DOMESTIC GOVERNMENT DEBT\*

(million BGN)

	2002											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	1144.4	1138.8	1172.0	1197.6	1201.0	1268.5	1285.8	1307.2	1350.7	1369.3	1418.0	1462.2
II. Debt on other government securities issued for structural reform	746.1	745.1	739.6	724.1	702.4	676.8	683.5	677.1	675.9	669.9	667.3	647.6
III. Domestic government guarantees	6.4	6.0	5.6	5.1	4.5	3.9	3.7	3.3	3.0	2.6	2.3	1.9
Domestic government debt and government guaranteed debt, total	1897.0	1889.9	1917.2	1926.7	1907.9	1949.2	1973.0	1987.7	2029.6	2041.9	2087.7	2111.7

(million BGN)

	2003							
	I	II	III	IV	V	VI	VII	VIII
I. Debt on government securities issued for budget deficit financing	1515.4	1608.5	1696.0	1658.9	1658.5	1658.2	1637.7	1652.5
II. Debt on other government securities issued for structural reform	596.2	597.2	593.4	586.4	566.6	575.7	577.7	584.0
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	2236.5

\* End of period data covering the debt issued by the Ministry of Finance; operations related to this debt 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	II quarter	I – VI
<b>Final consumption</b>	<b>6 302</b>	<b>6 634</b>	<b>12 936</b>	<b>7 155</b>	<b>20 091</b>	<b>8 141</b>	<b>28 232</b>	<b>6 739</b>	<b>7 222</b>	<b>13 961</b>
Personal	5 636	5 908	11 544	6 368	17 912	7 077	24 989	6 061	6 439	12 500
Households	5 100	5 261	10 361	5 731	16 092	6 187	22 279	5 406	5 727	11 132
Nontrade organizations serving households	33	35	68	39	107	34	141	34	36	70
Government	503	611	1 114	597	1 711	855	2 566	621	677	1 298
Collective	666	726	1 392	788	2 179	1 064	3 243	678	783	1 461
<b>Gross formation of fixed capital</b>	<b>1 035</b>	<b>1 439</b>	<b>2 474</b>	<b>1 417</b>	<b>3 891</b>	<b>1 968</b>	<b>5 859</b>	<b>1 213</b>	<b>1 712</b>	<b>2 925</b>
<b>Physical inventory change</b>	<b>225</b>	<b>105</b>	<b>330</b>	<b>90</b>	<b>420</b>	<b>87</b>	<b>507</b>	<b>35</b>	<b>69</b>	<b>104</b>
<b>Balance (exports – imports)</b>	<b>-570</b>	<b>-588</b>	<b>-1 158</b>	<b>536</b>	<b>-621</b>	<b>-1 514</b>	<b>-2 136</b>	<b>-690</b>	<b>-1 031</b>	<b>-1 721</b>
Exports of goods and services	3 520	4 242	7 762	5 458	13 220	3 952	17 172	3 976	4 465	8 441
Imports of goods and services	4 090	4 830	8 920	4 922	13 842	5 466	19 308	4 666	5 496	10 162
<b>Statistical discrepancy</b>	<b>-33</b>	<b>-22</b>	<b>-55</b>	<b>-80</b>	<b>-136</b>	<b>-3</b>	<b>-138</b>	<b>-4</b>	<b>-1</b>	<b>-5</b>
<b>Gross domestic product</b>	<b>6 959</b>	<b>7 568</b>	<b>14 527</b>	<b>9 118</b>	<b>23 645</b>	<b>8 679</b>	<b>32 324</b>	<b>7 294</b>	<b>7 971</b>	<b>15 265</b>

\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2002*							2003*		
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	Total	I quarter	II quarter	I – VI
Agriculture and forestry	454	704	1 158	1 650	2 808	749	3 557	409	586	995
Industry	1 848	1 955	3 802	2 148	5 951	1 977	7 927	2 043	2 160	4 203
Services	3 727	4 017	7 744	4 353	12 097	4 913	17 009	3 796	4 203	7 999
<b>Gross value added at base prices, total</b>	<b>6 029</b>	<b>6 676</b>	<b>12 705</b>	<b>8 151</b>	<b>20 856</b>	<b>7 638</b>	<b>28 494</b>	<b>6 247</b>	<b>6 949</b>	<b>13 196</b>
Adjustments	930	893	1 822	967	2 789	1 041	3 830	1 047	1 022	2 069
<b>GROSS DOMESTIC PRODUCT</b>	<b>6 959</b>	<b>7 568</b>	<b>14 527</b>	<b>9 118</b>	<b>23 645</b>	<b>8 679</b>	<b>32 324</b>	<b>7 294</b>	<b>7 971</b>	<b>15 265</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>3.4</b>	<b>5.6</b>	<b>4.6</b>	<b>6.4</b>	<b>5.3</b>	<b>3.4</b>	<b>4.8</b>	<b>3.8</b>	<b>4.4</b>	<b>4.1</b>

\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2002</b>							
January	1 878 628	761 630	1 116 998	11.42	0.75	12.08	11.65
February	1 883 392	762 192	1 121 200	0.25	6.29	-0.31	0.30
March	1 890 173	760 562	1 129 611	0.36	8.81	0.08	0.04
April	1 895 911	749 826	1 146 085	0.30	7.86	0.74	-0.49
May	1 905 823	745 729	1 160 094	0.52	5.07	0.02	0.55
June	1 913 121	743 092	1 170 029	0.38	4.31	0.11	0.28
July	1 917 999	737 200	1 180 799	0.25	2.12	0.21	0.14
August	1 914 477	735 424	1 179 053	-0.18	-3.00	0.02	-0.10
September	1 925 092	740 543	1 184 549	0.55	1.96	0.83	0.26
October	1 917 214	735 825	1 181 389	-0.41	-0.65	-0.76	-0.15
November	1 918 643	747 422	1 171 221	0.07	-8.66	-0.35	1.05
December	1 911 216	756 733	1 154 483	-0.39	-13.15	-1.26	1.10
<b>2003</b>							
January	1 939 285	735 719	1 203 566	1.47	-10.08	2.49	1.48
February	1 987 936	761 917	1 226 019	2.51	2.50	1.25	3.36
March	2 013 227	770 504	1 242 723	1.27	12.46	0.69	1.06
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 29 years inclusive		
		Adults		
<b>2002</b>				
January	687 805	190 998	496 807	17.99
February	683 894	192 434	491 460	17.89
March	668 972	190 561	478 411	17.50
April	678 637	201 756	476 881	17.75
May	673 803	201 833	471 970	17.63
June	659 032	196 887	462 145	17.24
July	653 329	197 695	455 634	17.64
August	650 018	196 765	453 253	17.55
September	644 718	193 803	450 915	17.40
October	644 298	191 565	452 733	17.39
November	624 946	182 929	442 017	16.87
December	602 524	172 747	429 777	16.27
<b>2003</b>				
January	646 757	184 562	462 195	17.46
February	611 727	174 880	436 847	16.51
March	581 350	165 247	416 103	15.69
April	552 068	156 987	395 081	14.90
May	528 718	148 949	379 769	14.27
June	506 424	141 744	364 680	13.67
July	489 343	138 240	351 103	13.21
August	480 881	134 605	346 276	12.98

Source: NLO.

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

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2002</b>						
January	251	282	229	178	250	255
February	252	285	229	182	251	257
March	265	304	238	186	265	269
April	262	298	238	189	258	270
May	269	318	236	189	262	280
June	265	311	235	193	267	269
July	267	309	240	214	262	274
August	265	312	236	199	261	273
September	272	328	237	196	267	282
October	271	321	240	202	262	283
November	272	319	241	208	265	281
December	282	332	249	192	274	293
<b>2003</b>						
January	270	308	247	193	264	279
February	265	298	244	193	259	273
March	280	324	253	202	279	286
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	
<b>2002</b>									
January	2.7	2.9	2.6	2.5	7.1	6.0	7.4	4.9	5.2
February	1.6	1.0	4.0	0.5	8.4	7.8	8.5	9.0	5.7
March	0.8	0.2	2.3	0.3	9.2	8.6	8.7	11.5	6.0
April	-0.1	-0.8	0.7	0.3	9.1	8.5	7.8	12.3	6.3
May	-2.1	-4.6	-0.3	0.4	6.9	6.2	2.8	11.9	6.7
June	-1.7	-3.7	-0.3	0.0	5.2	4.4	-1.0	11.6	6.7
July	0.1	-3.6	-0.1	6.5	5.5	4.6	-4.6	11.4	13.6
August	-0.7	-1.3	-0.6	0.0	4.5	3.9	-5.8	10.7	13.6
September	0.8	1.5	0.5	0.1	4.0	4.7	-4.3	11.3	13.7
October	1.0	1.8	0.6	0.2	3.2	5.7	-2.6	12.0	14.0
November	0.2	-0.2	0.1	0.8	3.2	5.9	-2.8	12.0	14.8
December	1.2	2.8	0.7	-0.4	3.8	7.2	-0.1	12.9	14.3
<b>2003</b>									
January	0.6	0.5	0.6	0.8	1.7	1.9	-0.2	2.4	4.5
February	0.1	0.4	-0.3	0.1	0.2	2.0	0.2	2.0	4.6
March	0.4	0.6	0.3	0.1	-0.2	2.4	0.8	2.3	4.7
April	0.3	0.8	-0.7	0.5	0.2	2.7	1.7	1.6	5.2
May	-0.6	-0.8	-1.2	0.1	1.7	2.0	0.9	0.3	5.3
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
August	0.8	1.4	0.4	0.4	3.5	1.5	-4.8	0.1	12.0

Source: NSI.



# Methodological Notes

Overview .....	128
<b>1 Financial Sector</b>	
General Methodological Notes of Monetary and Banking Statistics .....	128
Comparative Sector Table .....	133
Specific Methodological Notes .....	136
Interest Rate Statistics .....	144
<b>2 External Sector</b>	
Balance of Payments .....	145
Imports and Exports .....	150
Gross Foreign Debt .....	151
<b>3 Fiscal Sector .....</b>	<b>155</b>
<b>4 Real Sector .....</b>	<b>155</b>

**Overview**

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

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

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

**1****Financial Sector**

The information presented in this section covers five major categories:

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

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

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

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

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

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

**Main Rules:**

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

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

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



- ✓ Revaluation of foreign currency positions – 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 interest<sup>3</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

- 1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organizations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.
- 2) The following persons are classified as resident units:
  - ✓ Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;
  - ✓ Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

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

- 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); *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),

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

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)<sup>4</sup> 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 banks<sup>5</sup> and subsequently, if it is excluded from the statistical survey.<sup>6</sup>

## 4. Basic Framework of Monetary Statistics

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

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

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

<sup>4</sup> 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.

<sup>5</sup> Fourteen banks in December 1997, one in January 1999, and one in April 2000.

<sup>6</sup> Exclusion from statistical survey:

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

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

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 **∆**.<sup>7</sup>

The following signs are also used:

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

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

### **7. Publications**

Weekly and monthly monetary statistics are published.

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

## Appendix: Comparative Sector Table

		ESA'95 definitions	
		Sectors in the ESA'95	
		Sectors in the monetary statistics (BG)	S.12 Financial corporations
Money-creating sector	S.121 Central Bank	S.121 Central Bank	The <i>Central bank</i> subsector consists of all financial corporations and quasi-corporations <sup>8</sup> whose principal function is to issue currency, to maintain the internal and external stability of the currency and to manage all or part of the international reserves of the country.
	S.122 Commercial banks	S.122 Other monetary financial institutions	
Money-holding sector	S.123, S.124, S.125 Nonbank financial institutions	S.123 Other financial intermediaries with the exception of insurance corporations and pension funds	The <i>Other 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.

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

	Sectors in the monetary statistics (BG)	Sectors in the ESA '95	ESA '95 definitions
Money-holding sector	S.11001 Nonfinancial public corporations	S.11 Nonfinancial corporations	<p>The <i>Nonfinancial corporations</i> sector consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers whose subject of activity is production of goods and nonfinancial services.</p> <p>An institutional unit, a corporation, a household or a government unit may control a corporation by owning more than half of voting shares, that is by controlling more than half of shareholders' voting power.</p> <p>For the purposes of the Bulgarian monetary statistics nonfinancial corporations sector is divided into two subsectors – nonfinancial public corporations and nonfinancial private corporations.</p>
	S.11002+S.11003 Nonfinancial private corporations		
	S.14 Households	S.14 Households	<p>The <i>Households</i> sector includes individuals or groups of individuals as consumers and entrepreneurs producing market goods and nonfinancial and financial services (market producers). It also includes individuals or groups of individuals as producers of goods and nonfinancial services, earmarked exclusively for own final use.</p> <p>The sector also includes sole proprietorship and partnership without independent legal status which are market producers.</p>
		S.15 Nonprofit institutions serving households (NPISH)	<p>The <i>Nonprofit institutions serving households</i> sector consists of nonprofit institutions which are separate legal entities serving households. Their major resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government<sup>9</sup> and from property income. The NPISH sector includes: trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sport clubs.</p> <p>For the purposes of monetary statistics the ECB requires monthly data on NPISH sector together with <i>Households</i> sector.</p>

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

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

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

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

### Specific Methodological Notes

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

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

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

#### **Tables 1.3.1. and 1.3.2. Short and Detailed Monetary Survey**

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

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

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

#### **Indicators**

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

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

Credit to the consolidated general government sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the nongovernment sector includes gross claims on nonfinancial public 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 liquidity 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.<sup>12</sup>
3. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation.

#### Liability side:

1. *Currency outside banks* is currency into circulation less commercial banks' vault cash.
2. *Deposits* comprise the monetary resources of the government sector, enterprises and households with the BNB and the commercial banks. These are liabilities of the financial institution.
  - ✓ *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.

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

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

*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 deposits<sup>13</sup> 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.<sup>14</sup>

*Remaining items (net)* – besides assets and liabilities, which are not classified to any other item, Remaining items (net) include also commemorative coins, nonmonetary gold and other precious metals as well as claims on nongovernment sector and fixed assets in the assets side, and capital and reserves, 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,

<sup>13</sup> Repo agreements, debt securities issued and received credits are included.

<sup>14</sup> Article 33. (1) The Bulgarian National Bank may not extend credits to banks, except in the cases under para. 2. (2) Upon emergence of a liquidity risk that may affect the stability of the banking system, the Bulgarian National Bank may extend to a solvent bank lev-denominated credits with maturity no longer than three months, provided they are fully collateralized by gold, foreign currency or other such high-liquid assets.

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;<sup>15</sup>
  - ✓ Special Drawing Rights<sup>16</sup> 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*).

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

<sup>16</sup> Special Drawing Rights are reserve assets established by the IMF in addition to existing reserve assets. The value of SDR is set on the basis of a basket of reference currencies (euro, British pound, US dollar, Japanese yen).

### Types

Deposits are formed by funds on budget, extrabudgetary and suspense accounts of the three subsectors, as well as state funds. Deposits of individual subsectors are reported by liquidity (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.<sup>17</sup>

### Types of Credits

#### 1. *By maturity*

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

#### 2. *By quality*

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

#### 3. *By use*

- ✓ Consumer credits – these are credits extended to households. Consumer credits are used to buy goods and services for personal use by households.
- ✓ Lending for house purchase – these are credits made to households against security (mortgage, guarantee, *etc.*) to finance real estate construction or purchase of homes. Also included are credits for home improvements.

#### 4. *By manner of disbursement*

- ✓ Overdraft – overdrafts are credits made by banks when funds on customer current accounts are insufficient to meet ordered payments.

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

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,<sup>18</sup> global bonds,<sup>19</sup> Brady bonds<sup>20</sup> and other bonds: issued under ZUNK,<sup>21</sup> CMDs<sup>22</sup> and the Law on State Protection of Deposits and Accounts with Commercial Banks.<sup>23</sup>

#### **Specific Features of Reporting**

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

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

Memoranda show accrued interest and interest arrears on claims and liabilities. All adjusting balance sheet items employed in accounting practices (i.e. depreciation and specific provisions) are disclosed and stated in the *Other liabilities* item in the monetary survey insofar as all financial assets and liabilities data should be aggregated and reported on a gross basis for statistical purposes (see *General Methodological Notes*). Data on accrued interest and allocated specific provisions is presented by sector of counterpart (see Appendix: *Comparative Sector Table*).

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

#### **Description of Items**

*Accrued interest* is interest receivable/payable accrued that has not matured, recorded on a current accrual basis.<sup>24</sup>

*Interest arrears* are interest accrued that has not been collected at maturity. Subject to reporting are only balance sheet reported items.

According to the effective legislation in Bulgaria, *specific provisions for impairment loss* decrease the value of balance sheet assets and represent items of accounting expense.<sup>25</sup> For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated specific provisions are included in the

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

<sup>19</sup> 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).

<sup>20</sup> Brady bonds issued by the MF in US dollars for foreign debt reduction by replacing creditor bank claims with a number of different types of claims. There are three types of Brady bonds: 1) front-loaded interest reduction bonds, FLIRBs, maturing in 2012, which are convertible and contain a buyback option, 2) discount bonds, DISCs, maturing in 2024, and 3) interest arrears bonds, IABs, maturing in 2011.

<sup>21</sup> ZUNK – bonds issued by the MF, targeted at banks holding in their assets nonperforming credits of state-owned enterprises to banks. BGN-denominated and USD-denominated bonds have been issued, with floating coupon payments.

<sup>22</sup> Bonds of specific purpose have been issued pursuant to Council of Ministers Decrees.

<sup>23</sup> Guaranty government securities issued under the Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the BNB has instituted bankruptcy proceedings. The MF issues these bonds to assume the debt of closed banks to their depositors. The issues are denominated in BGN and USD.

<sup>24</sup> Pursuant to Article 4, para. 1 of the Accountancy Law.

<sup>25</sup> 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.

*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*.<sup>26</sup>

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.

<sup>26</sup> 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](mailto:Dimitrov.E@bnbank.org), to Radoslava Gancheva, economist [Gancheva.R@bnbank.org](mailto:Gancheva.R@bnbank.org), or by mail to the following address:

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

### Imports and Exports

The data on Bulgaria's imports and exports is based on customs declarations, and the codes used comply with the World Customs Organization Harmonized System for Description and Coding of Commodities introduced in 1988 and supplemented in 1992.

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

In accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, since 1999 the exports and imports are reported in accordance with the *Special Trade* system under which the time of transaction registration is the time of the customs declarations clearance.

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

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

Quarterly and annual time series of exports and imports by end use and by major trade partner since 1995 are published on the web site of the BNB. Those series could be searched by period (monthly, quarterly, yearly) and by 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](mailto:Dimitrov.E@bnbank.org), (tel. +359 2 9145 1243) or Stoyan Hadjiev, expert, at [Hadjiev.S@bnbank.org](mailto:Hadjiev.S@bnbank.org) (tel. +359 2 9145 1969).

## Gross Foreign Debt

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

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

- by debtor
- by creditor

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

### I. Accounting Principles and Conventions

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

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

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

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

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

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

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

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

## II. Gross Foreign Debt Components

### A. Debt Tables by Debtor:

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

<sup>30</sup> 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 investors<sup>31</sup> (*Inter-company Loans*) and such owed to other creditors (*Other Loans*). Loans guaranteed by the government are not included in this item, as they are allocated to the *Government Guaranteed Debt* item. Data on financial loans is collected through the statistical *Form PD-2 Report on Financial Credit Liabilities of Residents to Nonresidents*, which includes data on the stock and various types of transactions on the credit. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on nonbank enterprises based on both debt service schedules provided by companies on the loans extended to them and on estimates. The respective liabilities of residents to nonresidents<sup>32</sup> are recorded under the *Trade Credits* subitem. Such data is collected by the BNB through *Form PRL-1 Report on the Liabilities of Local Entities to Nonresidents*. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimates on the stock of trade credit.

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

#### **B. Debt Tables by Creditor:**

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

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

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

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

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

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](mailto:Dimitrov.E@bnbank.org) and Hristo Genadiev, economist, at [Guenadiev.H@bnbank.org](mailto:Guenadiev.H@bnbank.org), or by mail to the following address:

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

## 3

## Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

## 4

## Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

In accordance with the requirements of the System of National Accounts, holding gains are excluded from GDP data, i.e. changes in its value due to price fluctuations are excluded. Data not reconciled with Supply – Use final tables of the NSI is preliminary. Due to a change in the methodology for calculation of personal consumption of households and exports (imports) of goods and 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.

## Announcement

On 9 October 2003 the 39th National Assembly elected Ivan Ganchov Iskrov Governor of the Bulgarian National Bank pursuant to Article 84, item 8 of the Constitution of the Republic of Bulgaria and Article 12, paras. 1 and 4 of the Law on the BNB.

On 22 October 2003 the 39th National Assembly elected Tsvetan Stoilov Manchev Deputy Governor of the Bulgarian National Bank heading the Issue Department pursuant to Article 84, item 8 of the Constitution of the Republic of Bulgaria and Article 12, paras. 1 and 4 of the Law on the BNB and in connection with expiry of the term of office of the Deputy Governor heading the Issue Department, by virtue of § 5, item 2 of the Transitional and Final Provisions of the Law on the BNB and on a motion by the Governor of the BNB.

# 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)

<b>Boris Petrov</b>	<b>Issue No. 15 for 2000</b> Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria
<b>Victor Yotzov</b>	<b>Issue No. 16 for 2000</b> A Possible Approach to Simulate Macroeconomic Development of Bulgaria
<b>Nikolay Nenovsky, Darina Koleva</b>	<b>Issue No. 18 for 2001</b> Real Wage Rigidity and the Monetary Regime Choice
<b>Jeffrey Miller, Stefan Petranov</b>	<b>Issue No. 19 for 2001</b> The Financial System in the Bulgarian Economy
<b>Michael Berlemann</b>	<b>Issue No. 20 for 2002</b> Forecasting Inflation via Electronic Markets Results from a Prototype Experiment
<b>Kalin Hristov</b>	<b>Issue No. 22 for 2002</b> Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's
<b>Ivan Kostov, Jana Kostova</b>	<b>Issue No. 26 for 2002</b> Regarding the Unilateral Euroization of Bulgaria
<b>Martin Zaimov, Kalin Hristov</b>	<b>Issue No. 27 for 2002</b> Shadowing the Euro: Bulgaria's Monetary Policy Five Years on
<b>Nikolay Nenovsky</b>	<b>Issue No. 28 for 2002</b> Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon
<b>Andreas Freytag</b>	<b>Issue No. 30 for 2003</b> Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America
<b>Stacie Beck, Jeffrey B. Miller, Mohsen Saad</b>	<b>Issue No. 31 for 2003</b> Inflation and the Bulgarian Currency Board
<b>Nikolay Nenovsky, Evgeni Peev, Todor Yalamov</b>	<b>Issue No. 32 for 2003</b> Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria
<b>Konstantin Pashev</b>	<b>Issue No. 34 for 2003</b> Competitiveness of the Bulgarian Economy
<b>Jean Baptiste Desquilbet Nikolay Nenovsky</b>	<b>Issue No. 35 for 2003</b> 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 15 October 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**  
2 Slavyanska Str.  
1000 Sofia  
tel. 02/9399111; 9399240  
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**  
11 Narodno Sabranie Square  
1000 Sofia  
tel. 02/9816554  
**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**