

BULGARIAN NATIONAL BANK

Monthly Bulletin

9/2003

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Abbreviations

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

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Due acknowledgment is requested.

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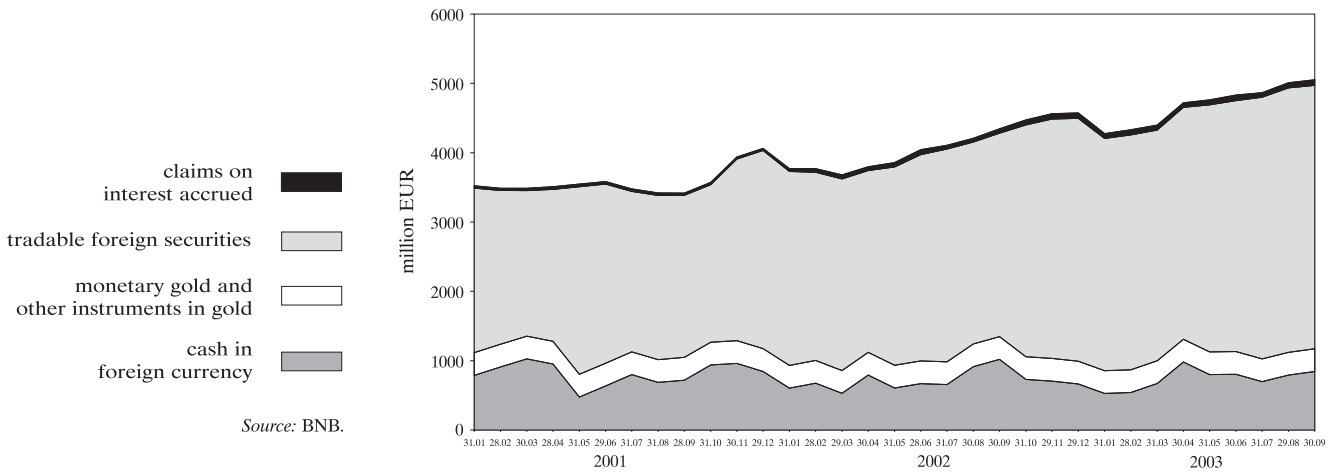
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Real Sector

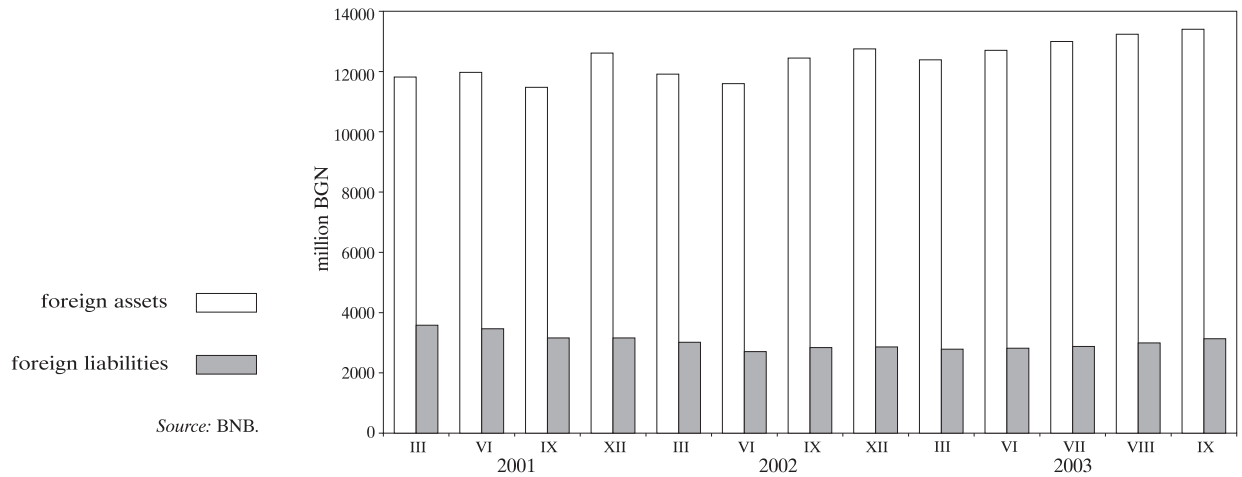
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1 Financial Sector

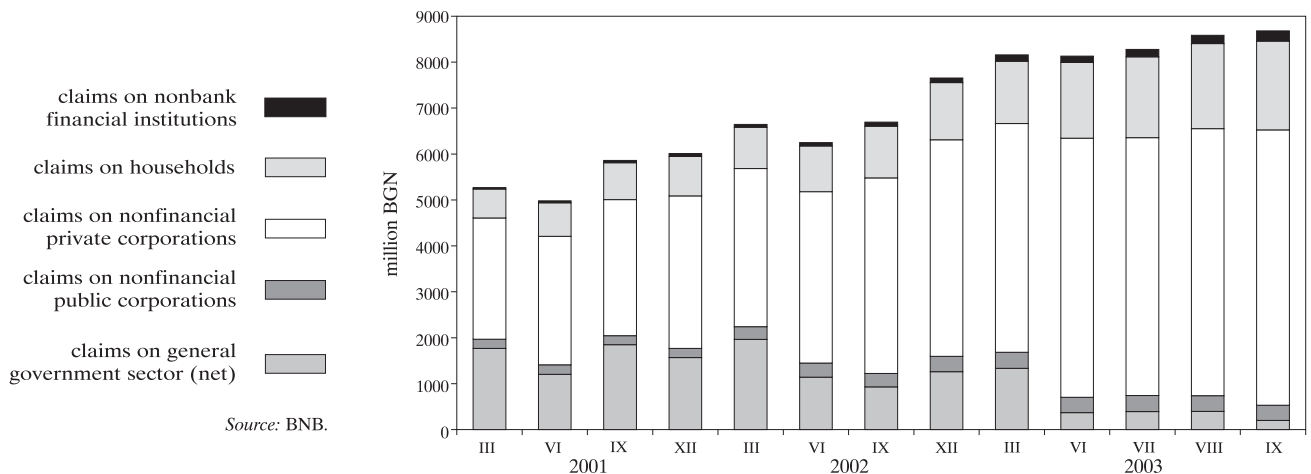
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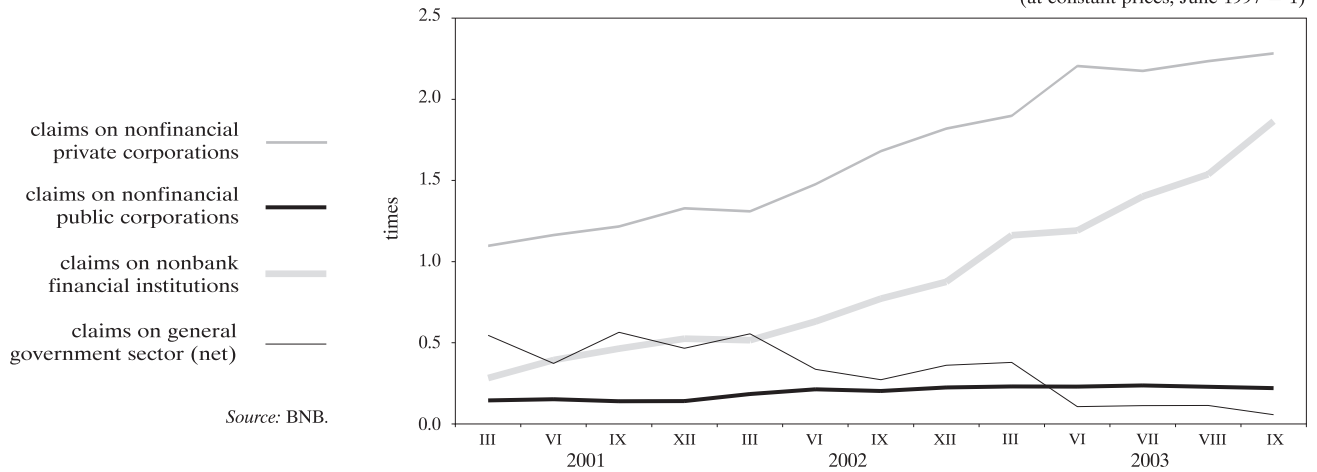


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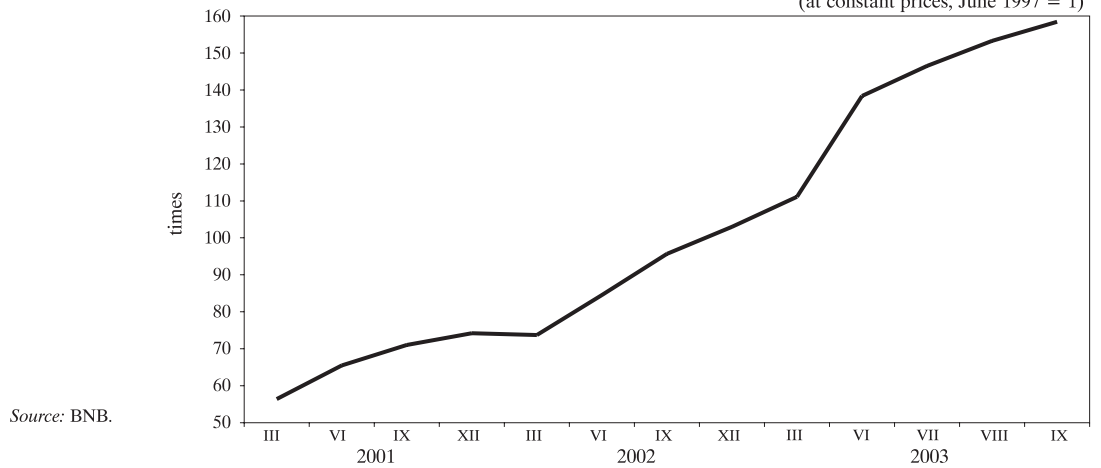
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(at constant prices, June 1997 = 1)

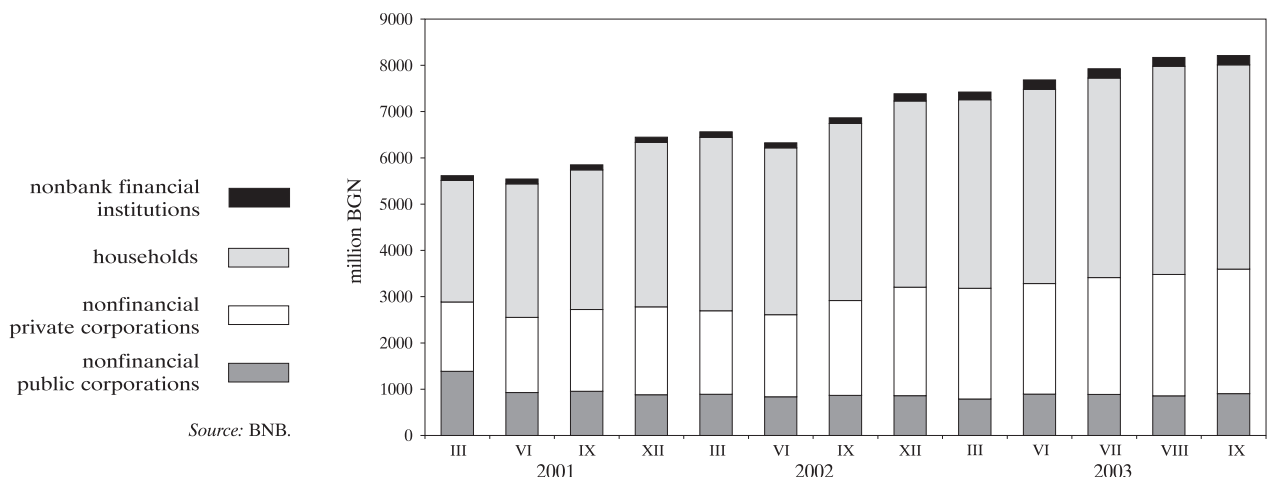


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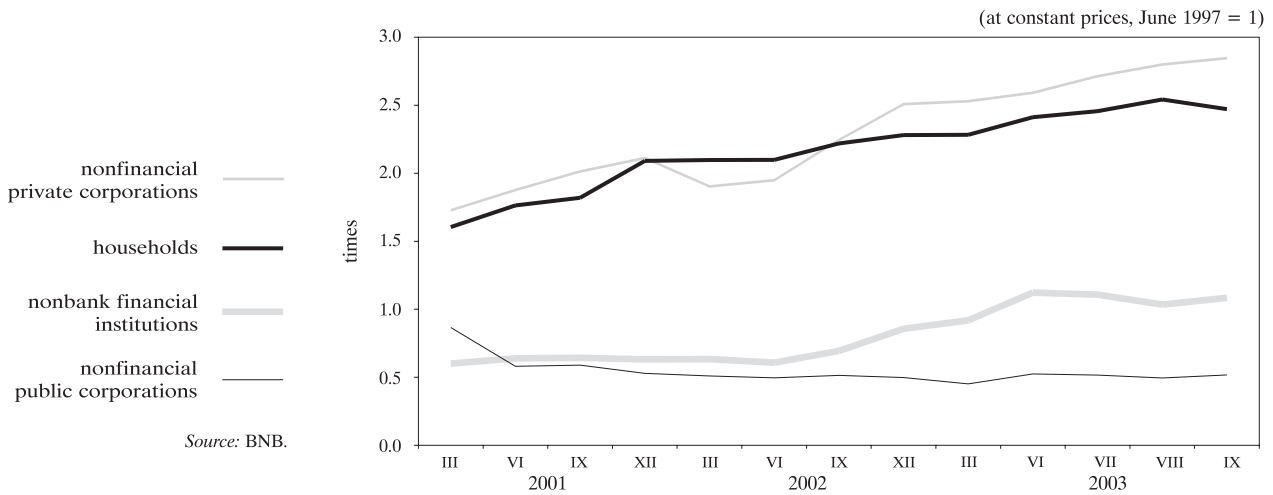
(at constant prices, June 1997 = 1)



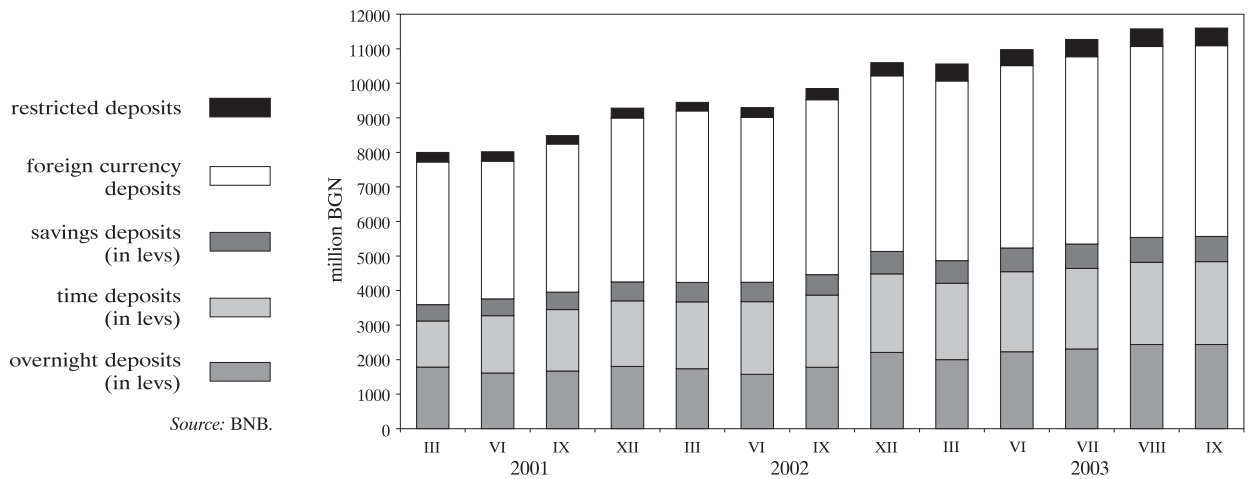
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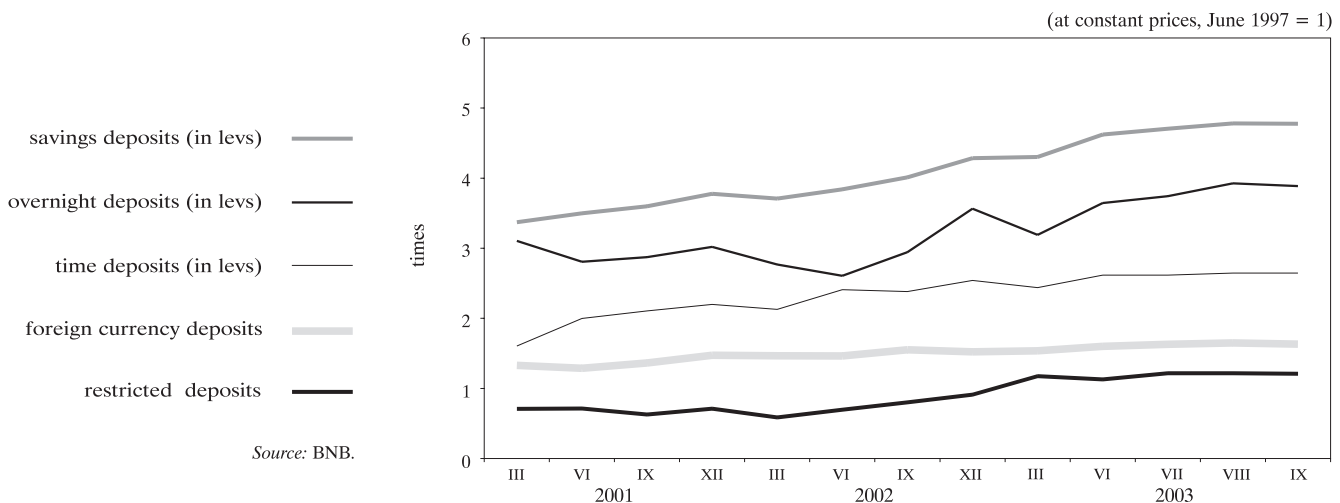
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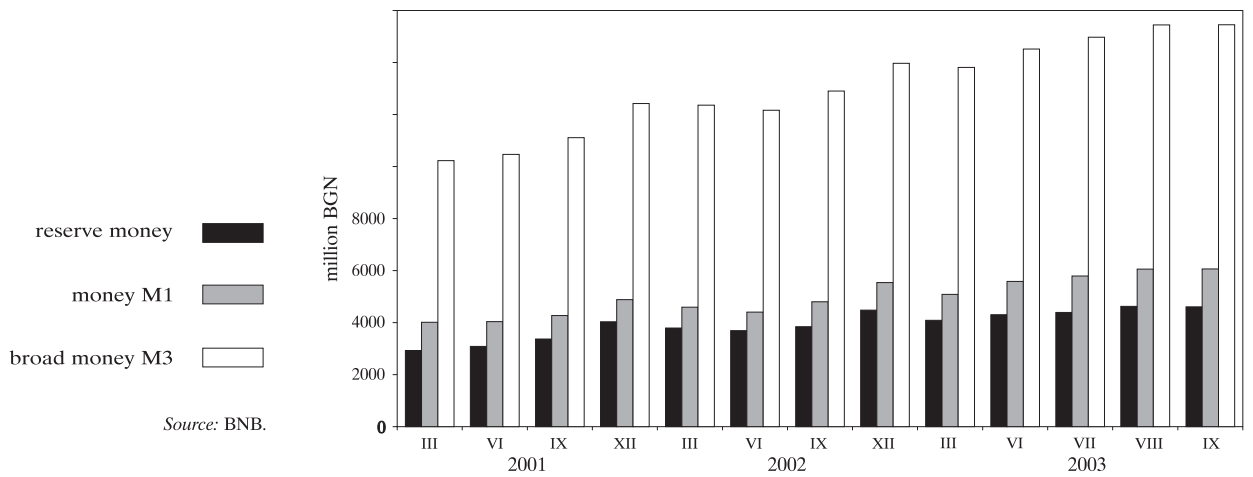
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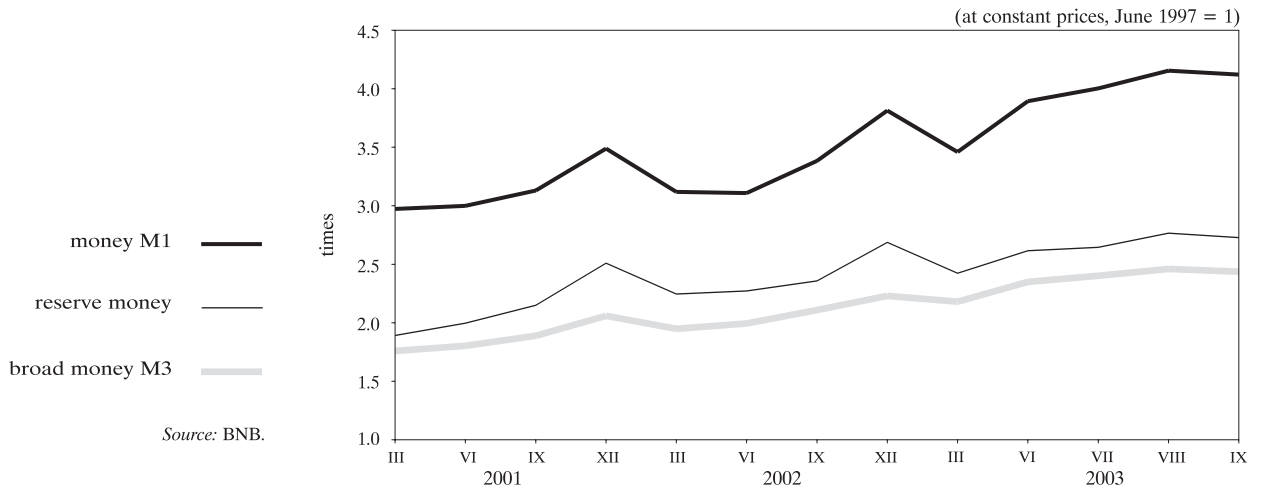
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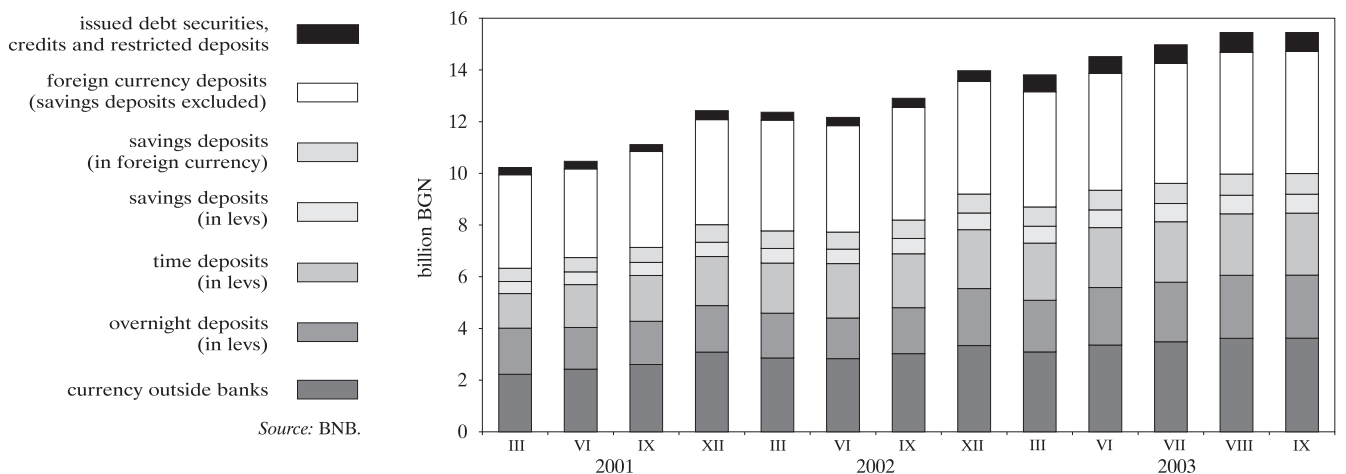
1.10. Monetary Aggregates



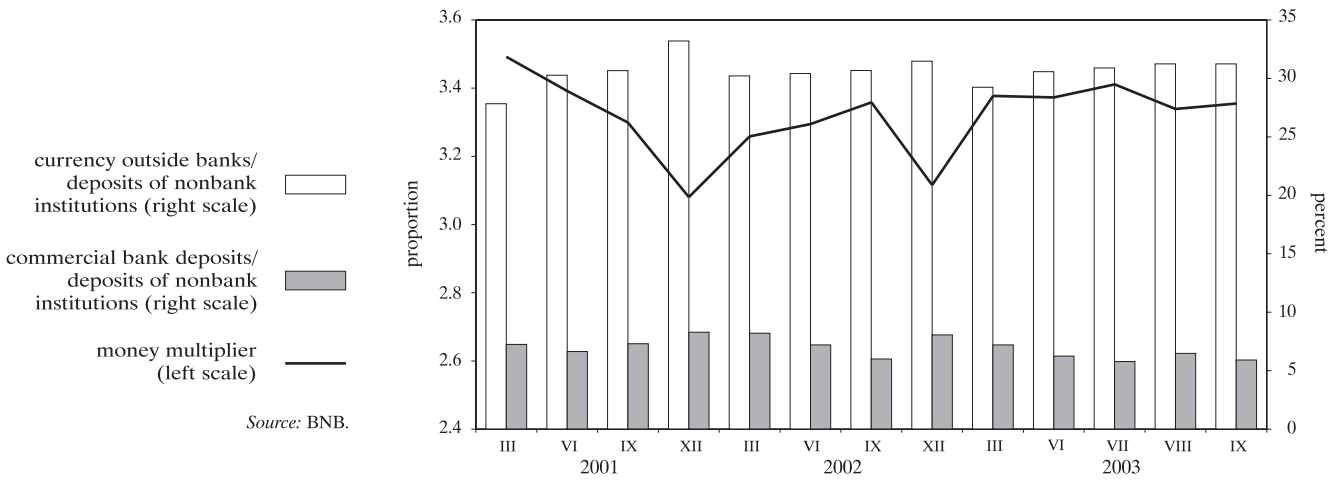
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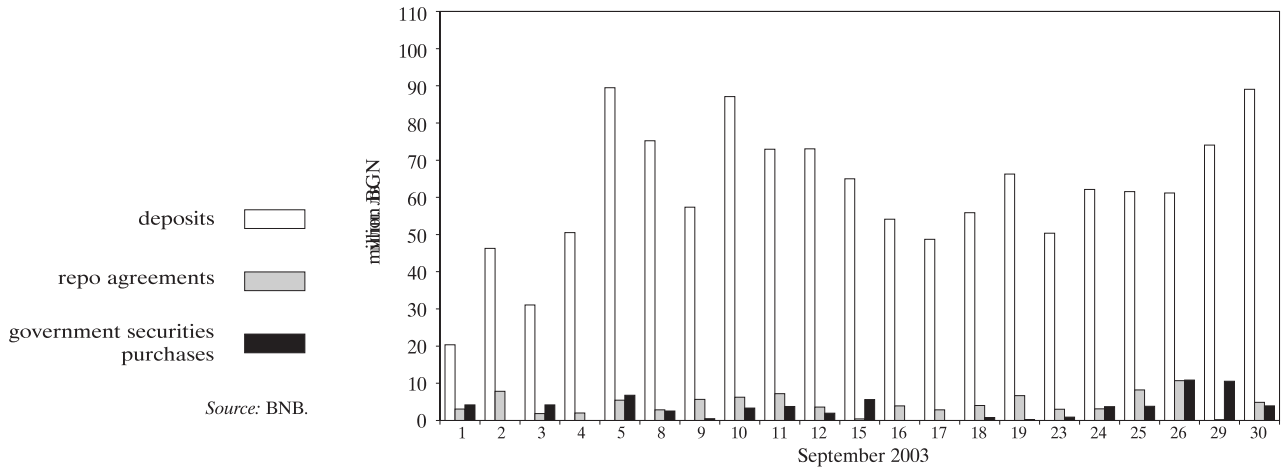
1.12. Broad Money



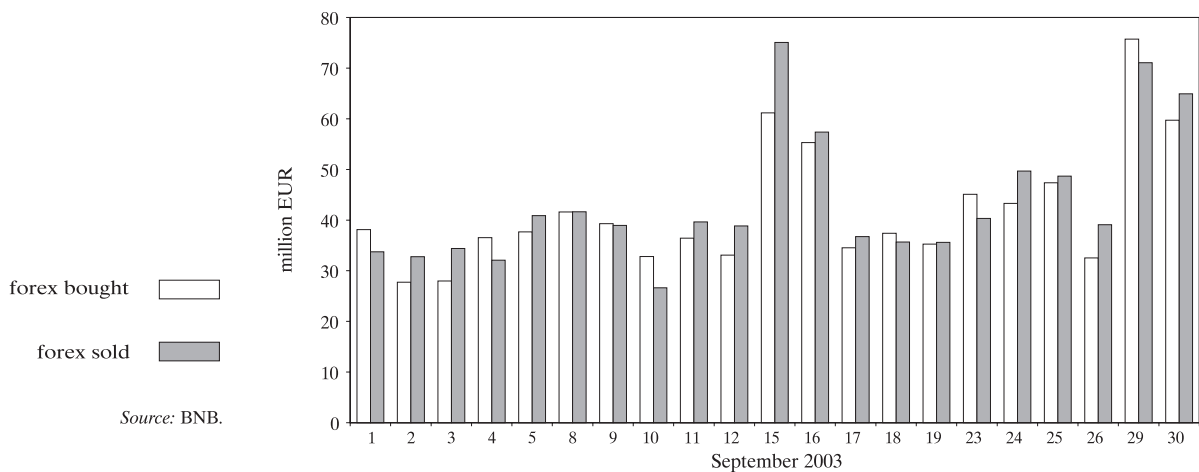
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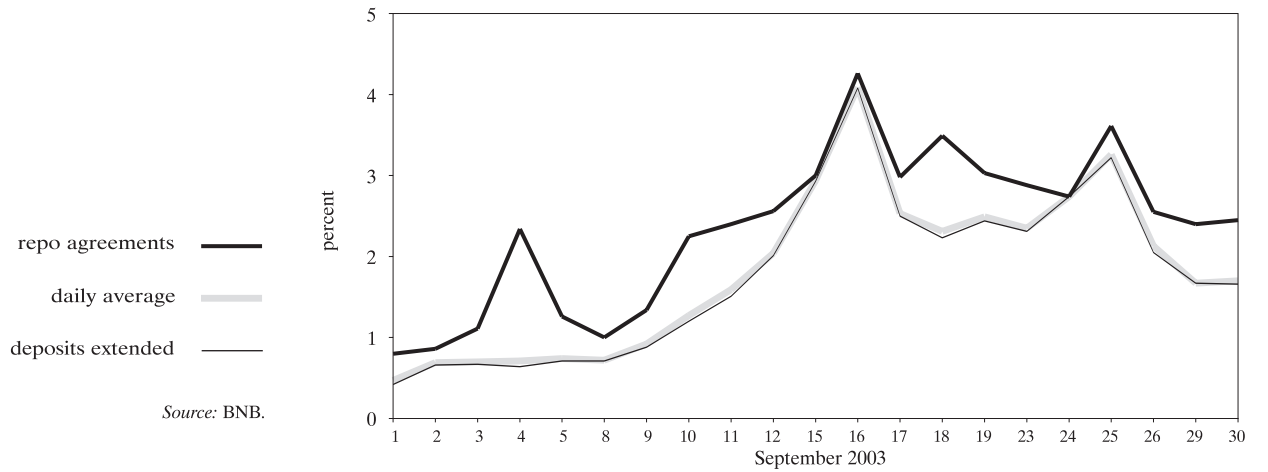
1.14. Interbank Money Market



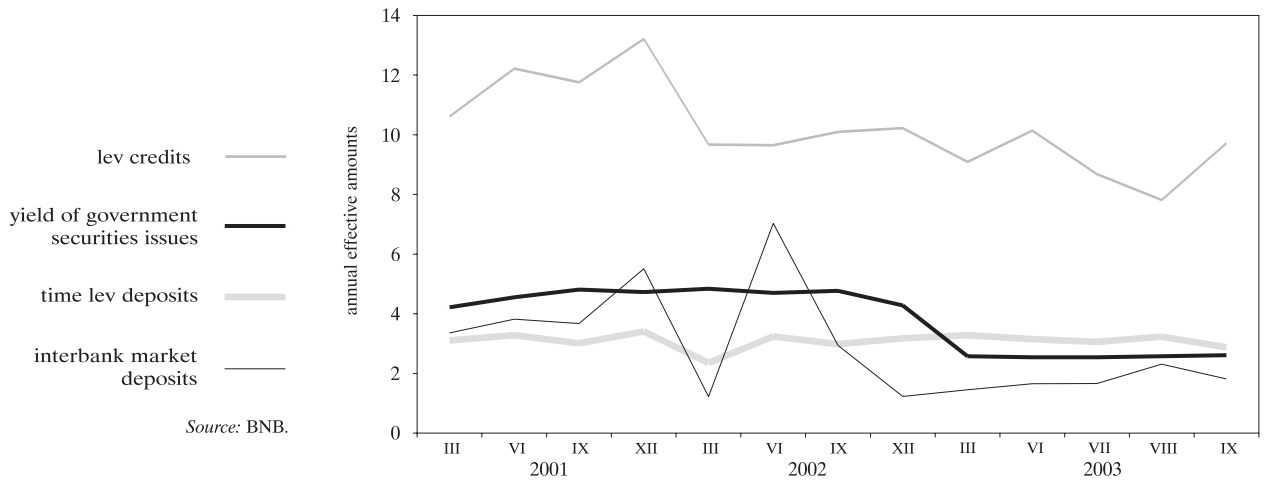
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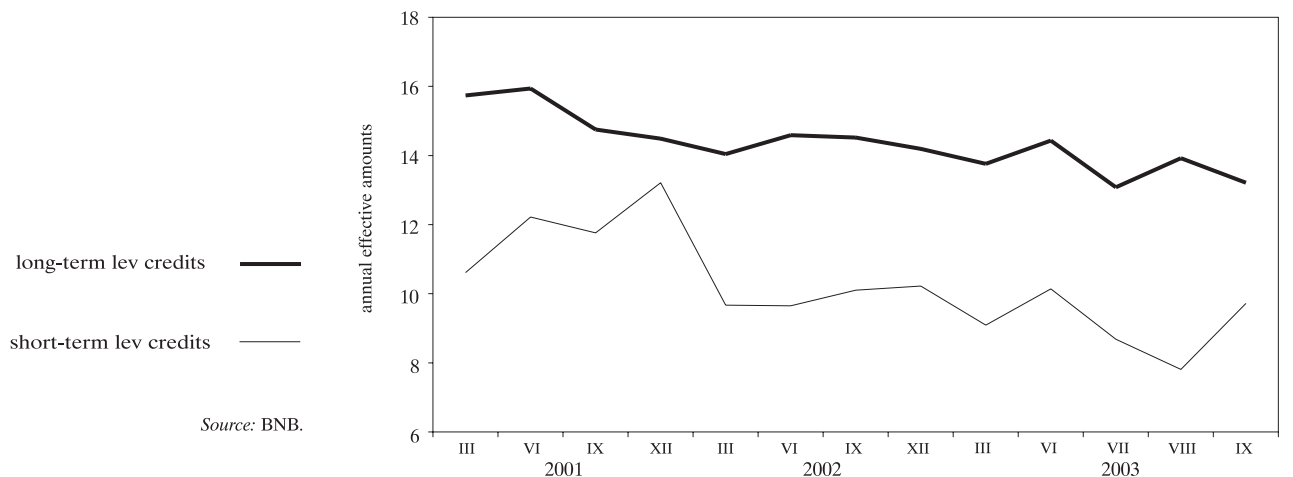
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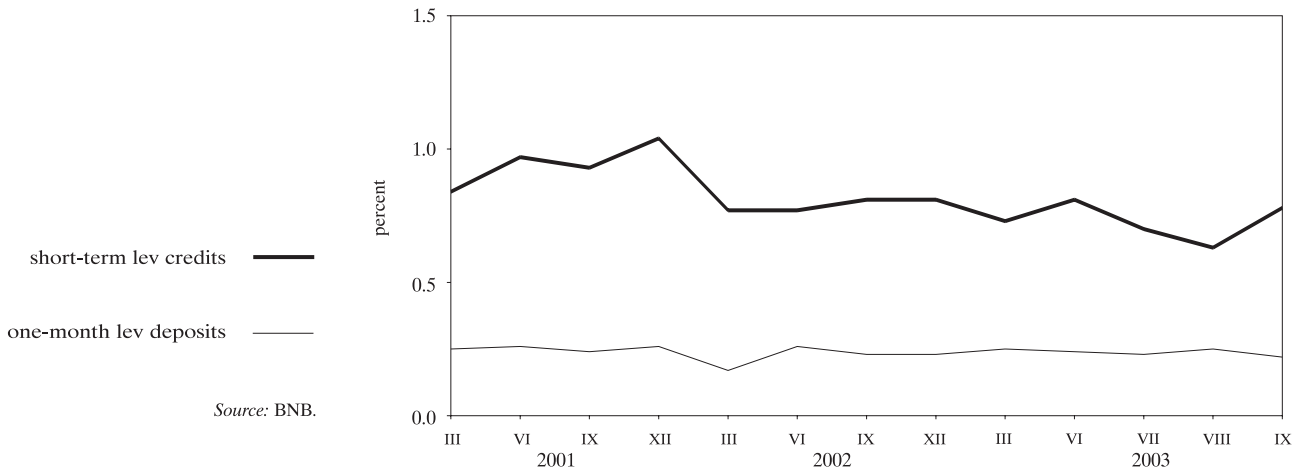
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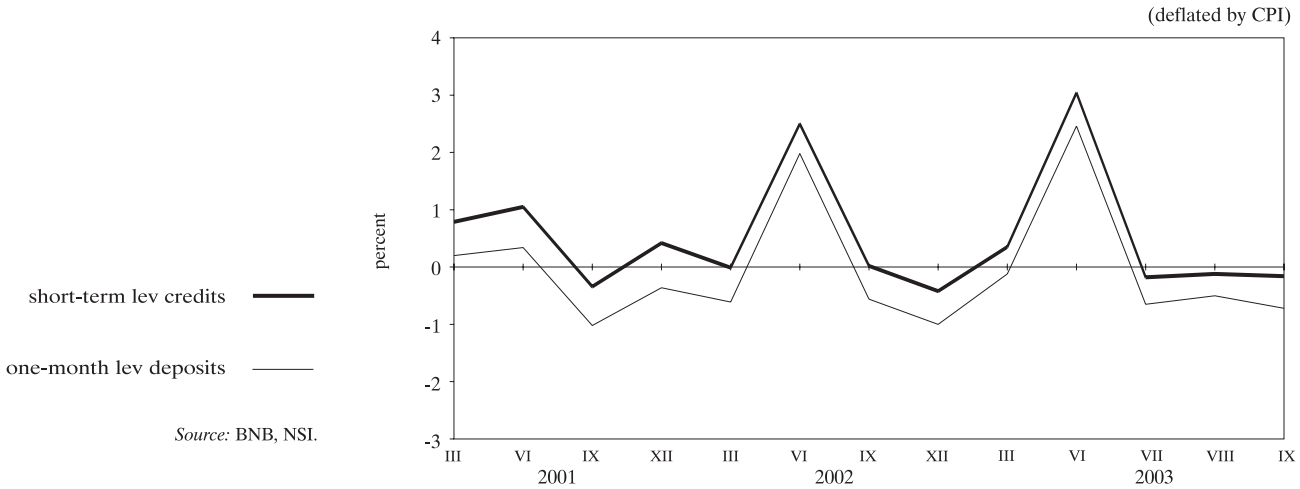
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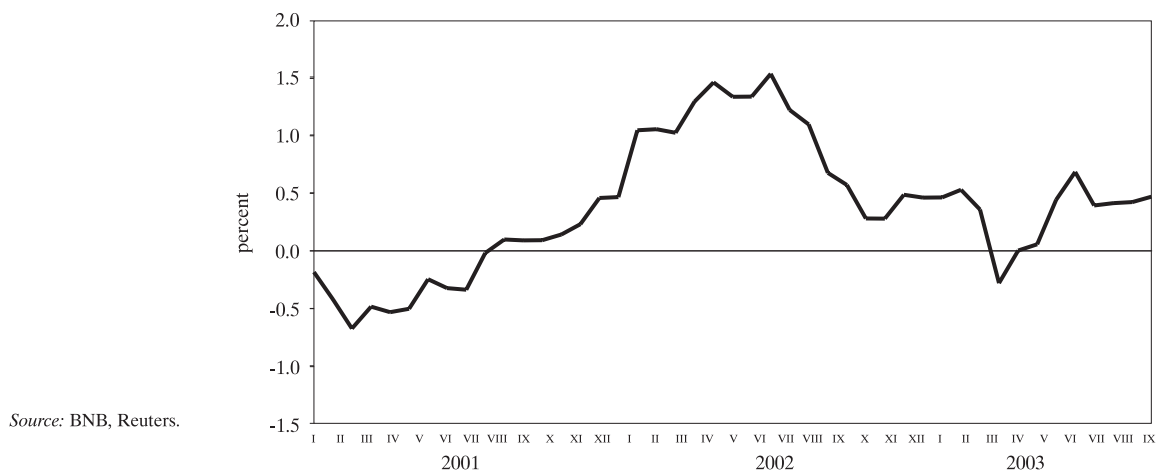
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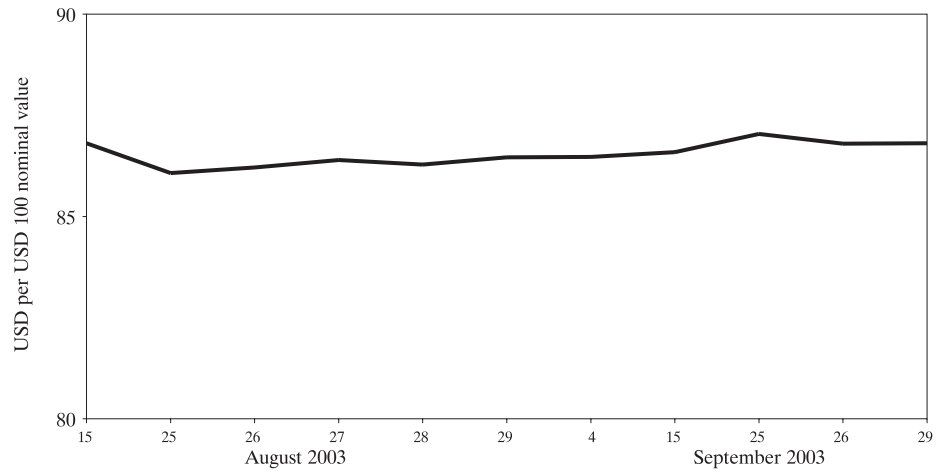
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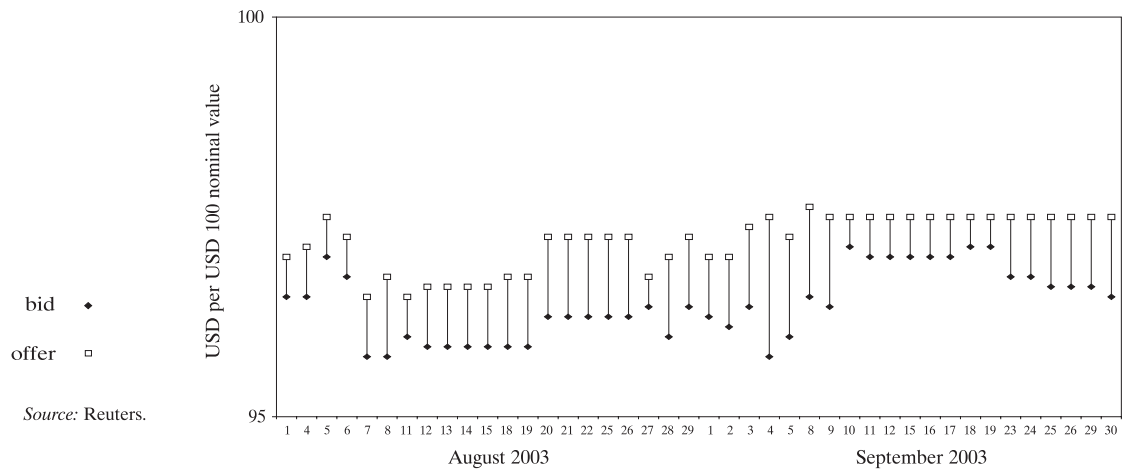
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Source: BNB.

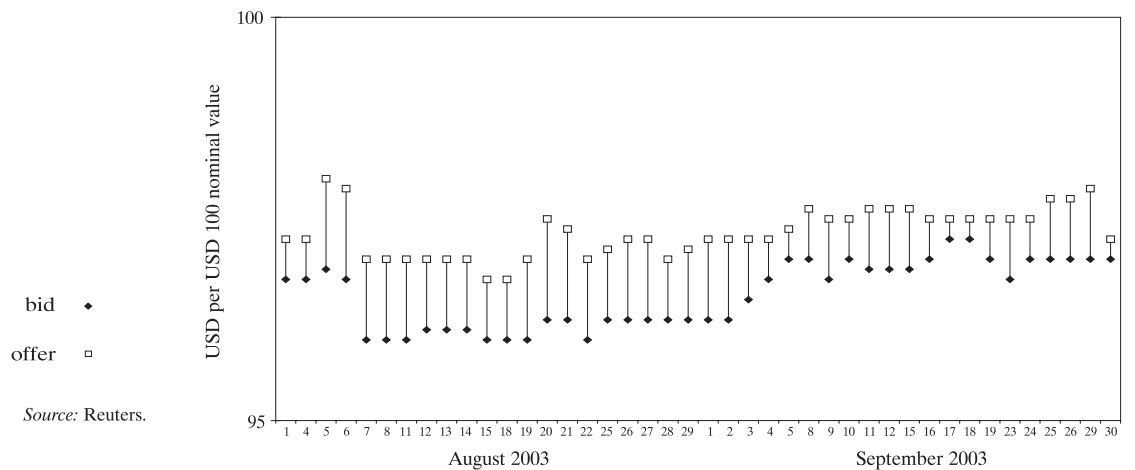
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1.23.1. 'Bid - Offer' Spread on FLIRBs



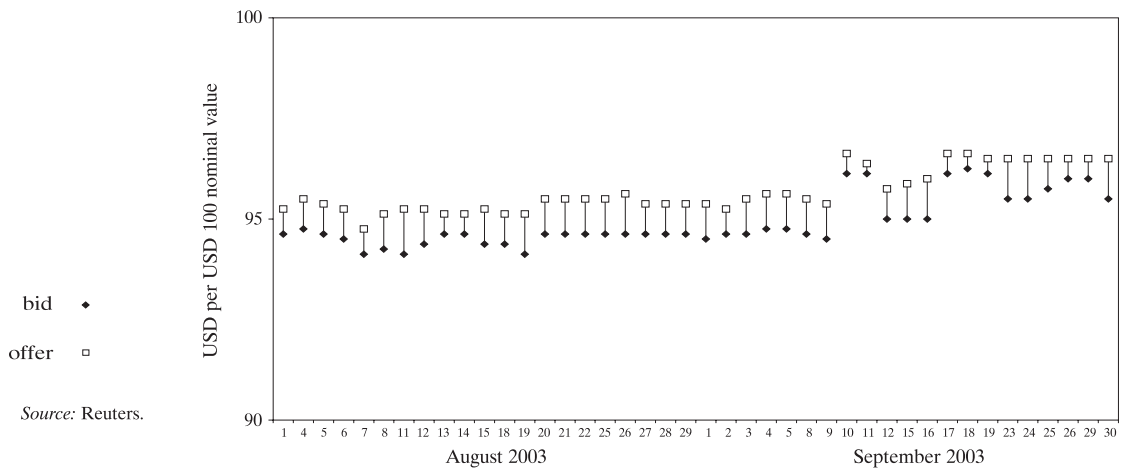
Source: Reuters.

1.23.2. 'Bid - Offer' Spread on DISCs

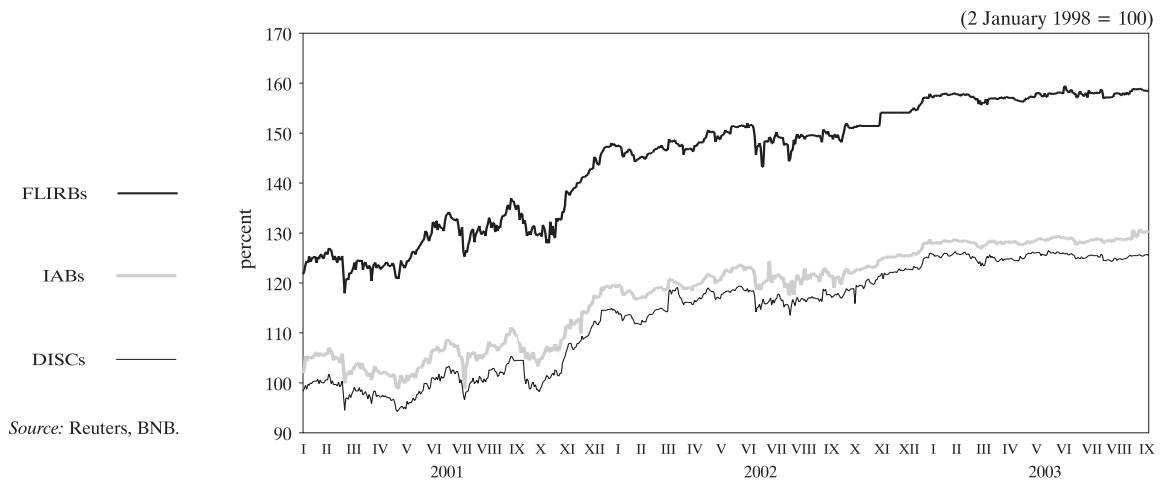


Source: Reuters.

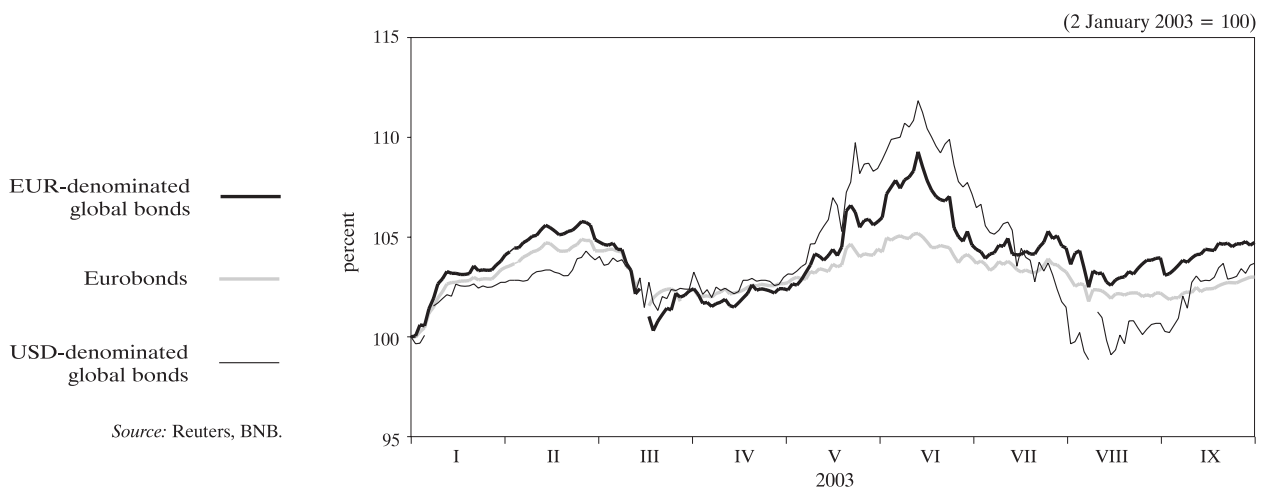
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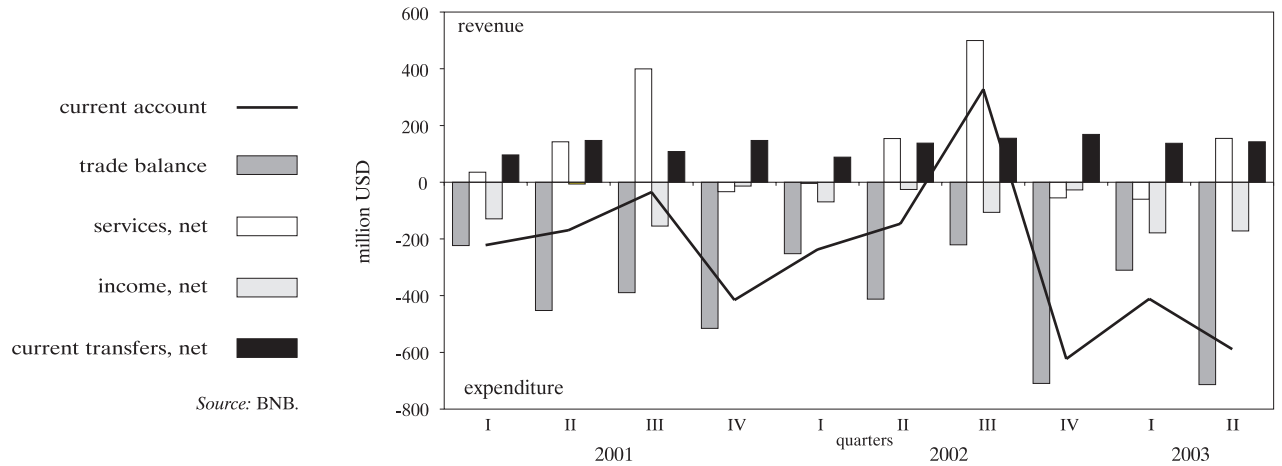
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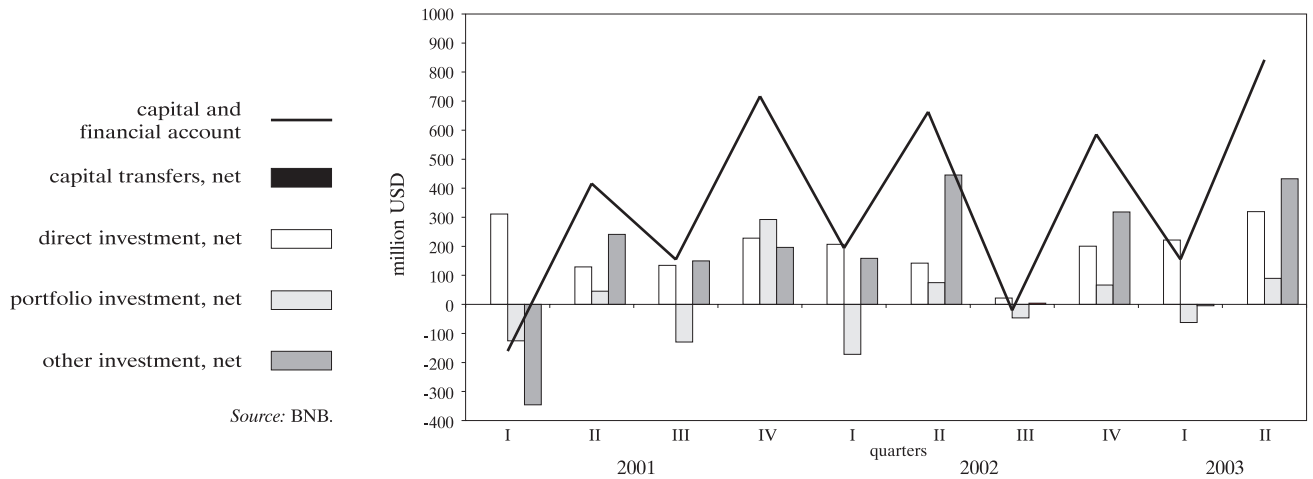
2 External Sector

2.1. Balance of Payments

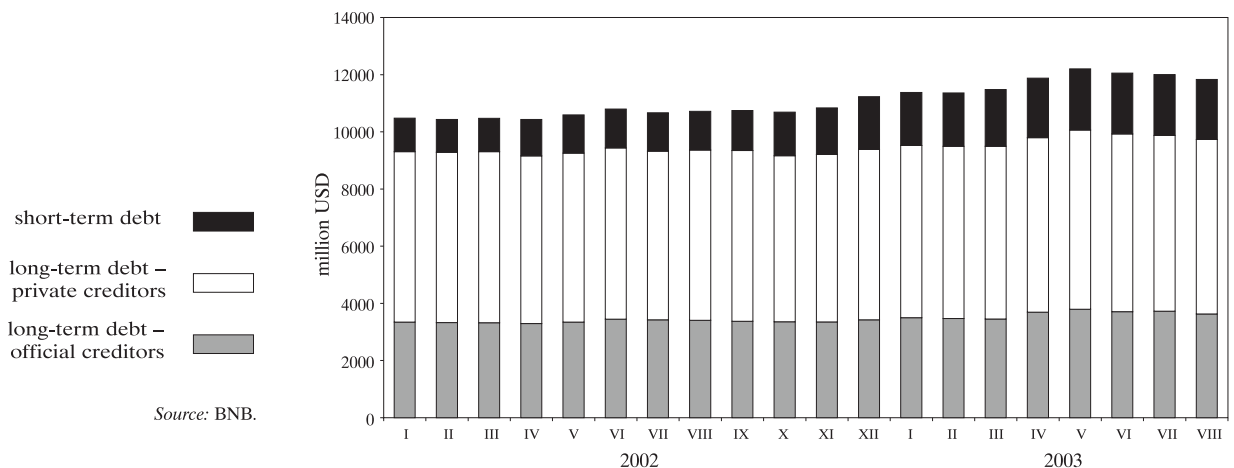
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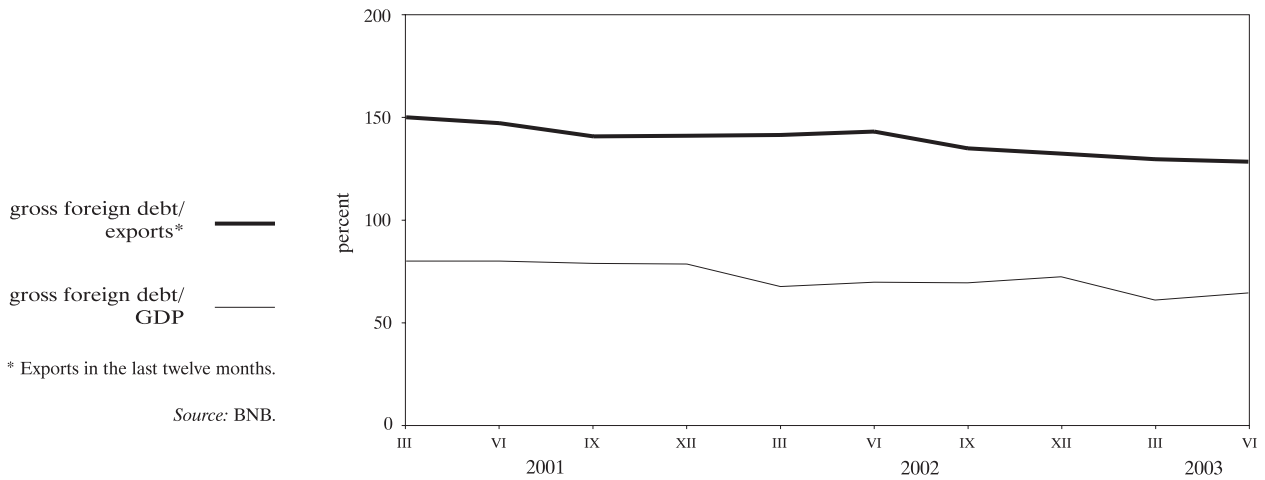


2.2. Gross Foreign Debt

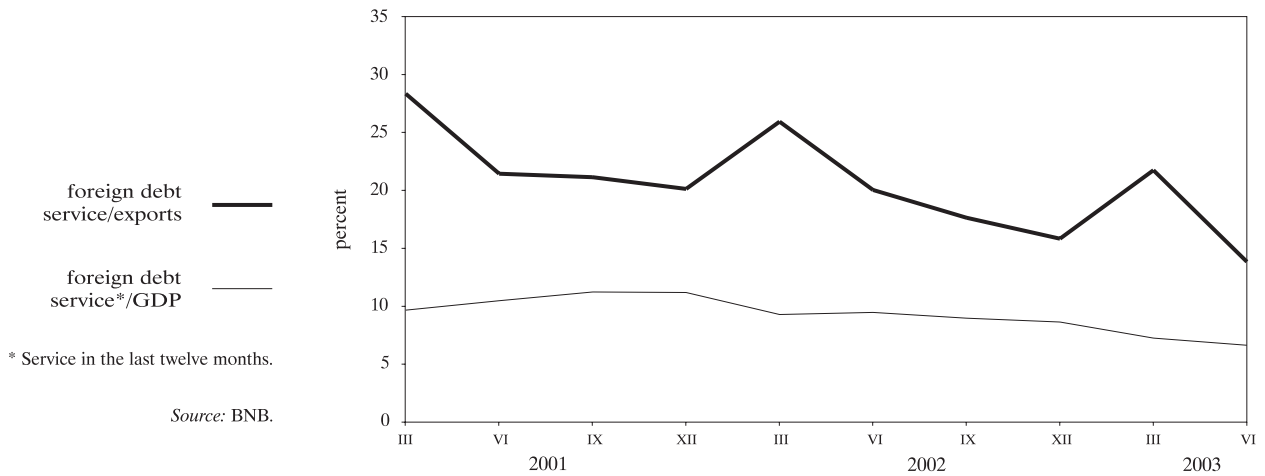


2.3. Debt Indicators

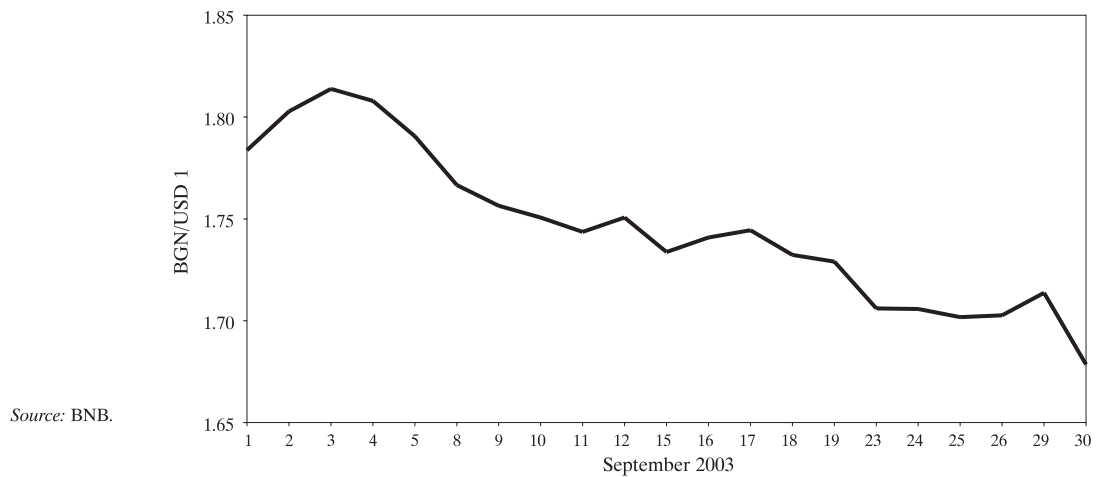
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

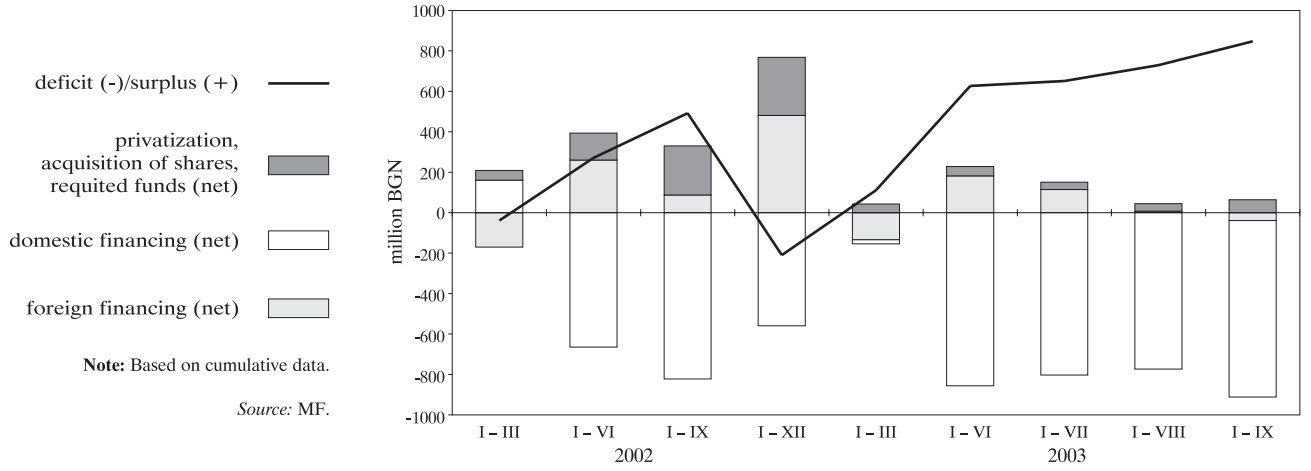


2.4. BGN/USD Exchange Rate

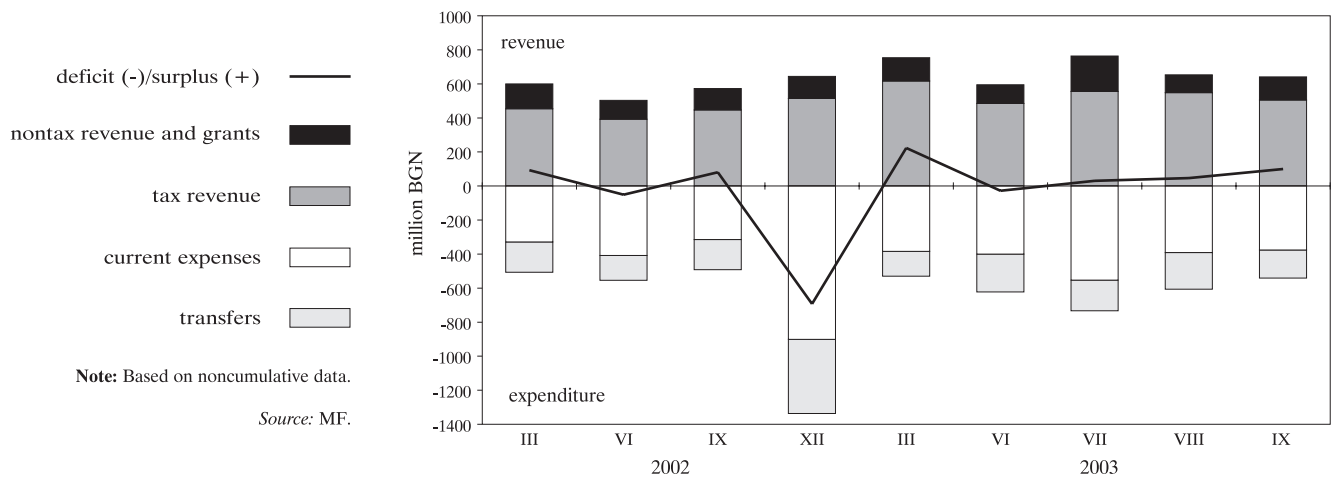


3 Fiscal Sector

3.1. Budget Deficit Financing

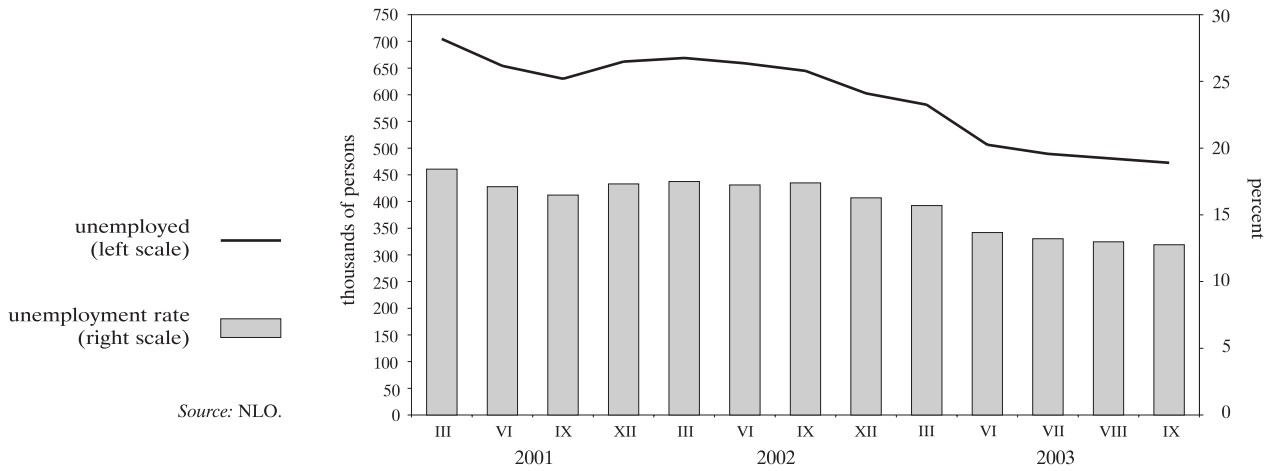


3.2. Execution of the Republican Budget

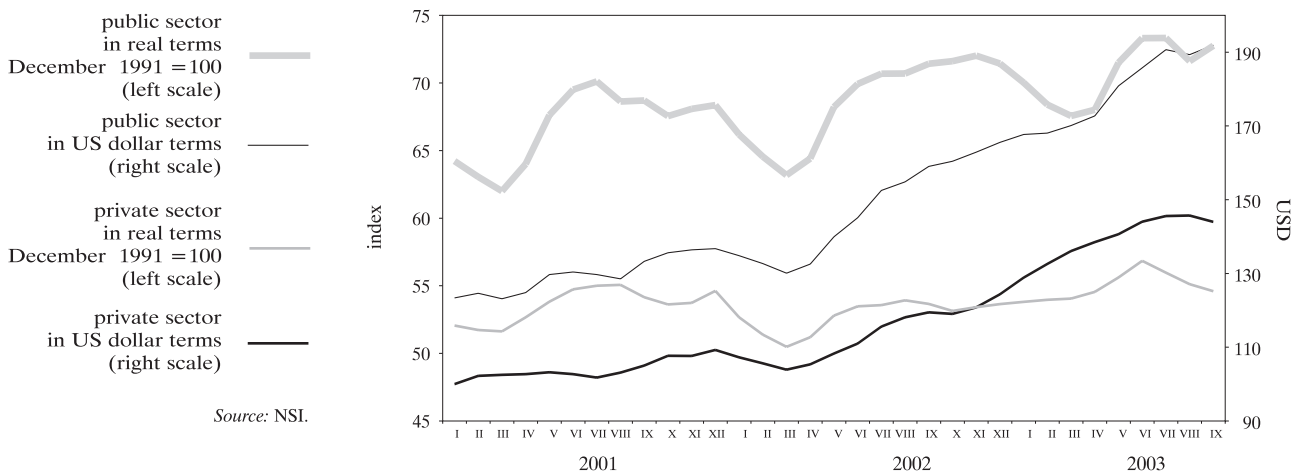


4 Real Sector

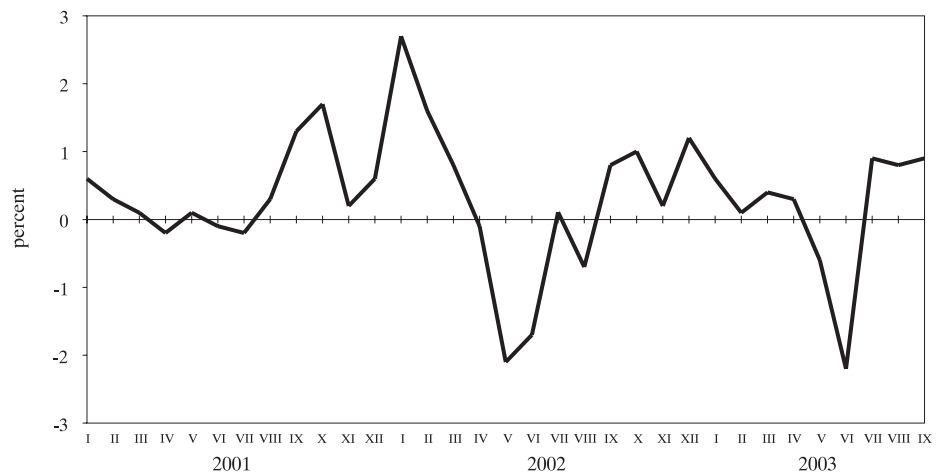
4.1. Unemployment



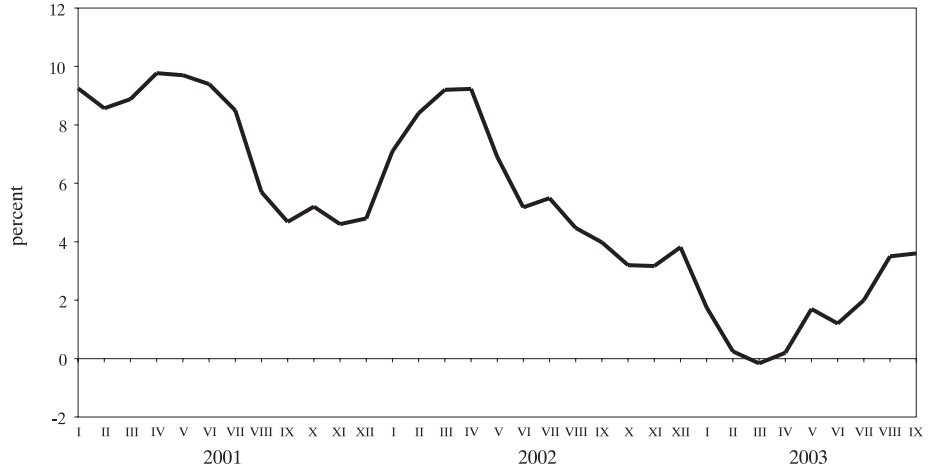
4.2. Average Monthly Wage Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



**4.4. Consumer Price Changes by Month
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Source: NSI.

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1 Financial Sector

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	(thousand BGN)											
ASSETS	7 372 421	7 372 976	7 196 172	7 427 763	7 546 278	7 908 361	8 034 285	8 231 828	8 496 173	8 750 596	8 923 582	8 947 491
1. Cash and nostro accounts in foreign currency	1 181 956	1 321 111	1 035 547	1 549 147	1 185 935	1 309 969	1 283 774	1 787 614	1 993 108	1 428 549	1 380 525	1 300 148
2. Monetary gold 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
LIABILITIES	7 372 421	7 372 976	7 196 172	7 427 763	7 546 278	7 908 361	8 034 285	8 231 828	8 496 173	8 750 596	8 923 582	8 947 491
1. Currency in circulation	3 081 205	3 062 135	3 018 867	3 073 614	2 964 026	3 022 740	3 101 974	3 204 329	3 249 877	3 216 233	3 191 558	3 627 928
2. Bank deposits and current accounts	676 074	734 150	775 121	849 916	637 507	669 282	554 795	565 313	591 340	538 666	632 144	854 442
3. Government deposits and accounts	2 276 163	2 260 407	2 106 460	2 358 936	2 803 332	3 020 758	3 065 523	3 108 189	3 238 886	3 481 973	3 685 804	3 034 710
4. Other depositors' accounts	189 682	187 655	190 881	197 275	204 913	215 474	209 786	216 377	220 108	312 616	214 779	163 056
5. Accrued interest payable	3 079	4 378	4 320	6 169	7 406	2 038	4 243	6 272	6 901	8 735	10 401	2 592
6. Banking Department deposit	1 146 218	1 124 251	1 100 523	941 853	929 094	978 069	1 097 964	1 131 348	1 189 061	1 192 373	1 188 896	1 264 763
	(thousand BGN)											
ASSETS	8 363 216	8 472 845	8 602 710	9 233 255	9 315 714	9 451 334	9 517 702	9 799 692	9 881 852			
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	1 652 304			
2. Monetary gold and other instruments in gold*	640 856	640 856	640 856	640 856	640 856	640 841	640 841	640 834	640 831			
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	7 431 651			
4. Accrued interest receivable	137 003	147 573	141 684	130 685	139 611	157 762	129 699	147 648	157 066			
LIABILITIES	8 363 216	8 472 845	8 602 710	9 233 255	9 315 714	9 451 334	9 517 702	9 799 692	9 881 852			
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	3 919 472			
2. Bank deposits and current accounts	702 223	757 523	760 333	764 066	581 623	686 051	652 592	750 076	685 956			
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	3 896 391			
4. Other depositors' accounts	153 504	151 216	92 079	82 765	75 624	95 795	82 586	94 603	102 017			
5. Accrued interest payable	3 424	4 635	4 104	5 512	6 642	945	592	769	830			
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	1 277 186			

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

(thousand BGN)

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003
ASSETS	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021
1. Nonmonetary gold and other precious metals	3 721	3 509	3 350	3 283	3 353	3 287	3 414	3 694	3 575
2. Investments in securities	0	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	47
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	1 962 105
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	1 458 683
6. Accrued interest receivable	0	0	0	0	41	105	67	119	166
7. Equity investments in domestic entities	73 134	73 134	73 134	73 134	73 134	73 134	73 134	74 234	74 234
8. Fixed assets	46 582	46 356	108 566	107 789	107 477	108 549	108 738	107 739	107 912
9. Other assets	24 205	25 232	18 820	18 420	18 649	17 775	17 619	17 021	17 113
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	1 277 186
LIABILITIES	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021
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	3 425 060
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	1 962 105
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	1 459 014
3. Accrued interest payable	278	60	97	132	21	22	22	0	0
4. Other liabilities	5 332	6 439	5 941	7 386	3 632	4 109	4 624	4 085	3 941
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	1 475 961
5. Capital	20 000	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	1 265 614
7. Retained profit	193 830	213 300	233 880	78 206	98 032	118 225	145 180	169 968	190 347

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	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS (S.2)	8 896 802	8 890 539	9 610 910	9 891 674	9 602 403	9 886 455	10 119 485	10 239 385	10 268 045
BGN	-62 226	-57 808	-52 403	-71 564	-61 216	-77 829	-64 659	-72 007	-77 641
Foreign currencies	8 959 028	8 948 347	9 663 313	9 963 238	9 663 619	9 964 284	10 184 144	10 311 392	10 345 686
Foreign assets	11 911 593	11 598 765	12 449 098	12 751 442	12 387 682	12 702 753	12 996 196	13 235 553	13 403 312
BGN	17 951	16 959	20 958	13 192	14 243	15 231	15 565	15 895	15 240
Foreign currencies	11 893 642	11 581 806	12 428 140	12 738 250	12 373 439	12 687 522	12 980 631	13 219 658	13 388 072
Less: foreign liabilities	3 014 791	2 708 226	2 838 188	2 859 768	2 785 279	2 816 298	2 876 711	2 996 168	3 135 267
BGN	80 177	74 767	73 361	84 756	75 459	93 060	80 224	87 902	92 881
Foreign currencies	2 934 614	2 633 459	2 764 827	2 775 012	2 709 820	2 723 238	2 796 487	2 908 266	3 042 386
NET DOMESTIC ASSETS	3 464 987	3 273 909	3 289 632	4 075 175	4 209 176	4 628 305	4 853 916	5 205 752	5 181 735
DOMESTIC CREDIT (S.1)	6 643 632	6 242 631	6 696 115	7 656 355	8 157 049	8 129 622	8 279 103	8 586 698	8 680 719
BGN	3 515 178	3 403 260	3 323 411	4 226 543	4 270 874	4 029 117	4 026 114	4 049 041	4 162 533
Foreign currencies	3 128 454	2 839 371	3 372 704	3 429 812	3 886 175	4 100 505	4 252 989	4 537 657	4 518 186
CLAIMS ON GENERAL GOVERNMENT SECTOR (S.13)	1 961 089	1 137 812	928 617	1 259 176	1 335 338	367 588	391 006	397 304	199 889
BGN	535 770	225 071	-148 762	471 517	282 974	-330 698	-517 400	-620 431	-736 787
Foreign currencies	1 425 319	912 741	1 077 379	787 659	1 052 364	698 286	908 406	1 017 735	936 676
Central government, net (S.1311)	1 920 694	1 131 300	919 213	1 246 692	1 323 391	354 598	375 896	380 897	176 963
BGN	532 088	218 559	-158 166	462 832	273 286	-341 489	-530 554	-635 055	-757 945
Foreign currencies	1 388 606	912 741	1 077 379	783 860	1 050 105	696 087	906 450	1 015 952	934 908
Local government (S.1313)	40 395	6 512	9 404	12 484	11 947	12 990	15 110	16 407	22 926
BGN	3 682	6 512	9 404	8 685	9 688	10 791	13 154	14 624	21 158
Foreign currencies	36 713	-	-	3 799	2 259	2 199	1 956	1 783	1 768
CLAIMS ON NONGOVERNMENT SECTOR	4 682 543	5 104 819	5 767 498	6 397 179	6 821 711	7 762 034	7 888 097	8 189 394	8 480 830
BGN	2 979 408	3 178 189	3 472 173	3 755 026	3 987 900	4 359 815	4 543 514	4 669 472	4 899 320
Foreign currencies	1 703 135	1 926 630	2 295 325	2 642 153	2 833 811	3 402 219	3 344 583	3 519 922	3 581 510
Nonfinancial public corporations (S.11001)	277 011	308 120	294 189	333 745	346 411	336 332	351 260	340 800	331 718
BGN	212 478	232 556	239 462	276 681	280 532	260 258	272 593	272 658	265 923
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	78 667	68 142	65 795
Nonfinancial private corporations (S.11002+S.11003)	3 443 085	3 731 065	4 258 036	4 718 913	4 981 888	5 641 792	5 614 734	5 813 717	5 993 351
BGN	1 879 400	1 969 586	2 128 491	2 265 601	2 375 832	2 495 234	2 556 601	2 594 331	2 748 451
Foreign currencies	1 563 685	1 761 479	2 129 545	2 453 312	2 606 056	3 146 558	3 058 133	3 219 386	3 244 900
Households (S.14)	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 758 072	1 853 587	1 933 809
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 663 943	1 751 493	1 831 989
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	94 129	102 094	101 820
Nonbank financial institutions (S.123+S.124+S.125)	61 515	72 229	88 677	102 961	138 304	138 131	164 031	181 290	221 952
BGN	22 480	21 117	27 399	32 772	49 422	45 370	50 377	50 990	52 957
Foreign currencies	39 035	51 112	61 278	70 189	88 882	92 761	113 654	130 300	168 995
CAPITAL AND RESERVES (BGN)	-2 887 273	-2 802 475	-3 057 811	-3 292 827	-3 591 541	-3 581 320	-3 569 925	-3 574 896	-3 628 417
OTHER ITEMS (net)	-291 372	-166 247	-348 672	-288 353	-356 332	80 003	144 738	193 950	129 433
BGN	-290 869	-157 448	-194 838	-44 610	20 633	266 169	316 714	353 186	308 001
Foreign currencies	-503	-8 799	-153 834	-243 743	-376 965	-186 166	-171 976	-159 236	-178 568
MONEY M1 (BGN)	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 583 049	5 788 976	6 054 260	6 060 922
MONEY M2 (M1 + quasi-money)	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 867 742	14 252 313	14 683 895	14 714 642
BGN	7 092 293	7 070 103	7 479 721	8 465 589	7 954 553	8 585 766	8 830 209	9 154 665	9 190 573
Foreign currencies	4 964 101	4 772 720	5 066 637	5 087 811	5 201 782	5 281 976	5 422 104	5 529 230	5 524 069
MONEY M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 514 760	14 973 401	15 445 137	15 449 780
BGN	7 256 826	7 264 638	7 691 584	8 718 932	8 382 019	9 021 101	9 300 287	9 603 785	9 652 337
Foreign currencies	5 104 963	4 899 810	5 208 958	5 247 917	5 429 560	5 493 659	5 673 114	5 841 352	5 797 443

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS (S.2)	8 896 802	8 890 539	9 610 910	9 891 674	9 602 403	9 886 455	10 119 485	10 239 385	10 268 045
Foreign assets	11 911 593	11 598 765	12 449 098	12 751 442	12 387 682	12 702 753	12 996 196	13 235 553	13 403 312
Cash	236 831	215 386	211 225	191 500	194 721	243 923	246 918	253 401	225 049
Deposits	4 553 517	3 996 016	4 922 072	4 080 991	4 036 822	3 797 445	3 604 253	3 579 633	3 892 355
Foreign currencies	4 553 517	3 996 016	4 922 072	4 080 991	4 036 822	3 797 445	3 604 253	3 579 633	3 892 355
Credits	36 504	48 460	75 482	92 159	71 299	70 151	69 023	79 986	80 100
BGN	17 951	16 959	20 958	13 192	14 243	15 231	15 565	15 895	15 240
Foreign currencies	18 553	31 501	54 524	78 967	57 056	54 920	53 458	64 091	64 860
Securities other than shares	6 131 576	6 424 889	6 334 058	7 506 077	7 192 628	7 645 288	8 093 361	8 273 651	8 164 846
Foreign currencies	6 131 576	6 424 889	6 334 058	7 506 077	7 192 628	7 645 288	8 093 361	8 273 651	8 164 846
Shares and other equity	3 297	1 099	1 104	1 103	1 115	1 138	1 222	1 227	1 210
Monetary gold and SDR holdings*	839 002	774 460	782 872	725 745	749 413	787 045	851 720	900 007	882 686
Claims on interest	110 866	138 455	122 285	153 867	141 684	157 763	129 699	147 648	157 066
Foreign currencies	110 866	138 455	122 285	153 867	141 684	157 763	129 699	147 648	157 066
<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>2 816 298</i>	<i>2 876 711</i>	<i>2 996 168</i>	<i>3 135 267</i>
Deposits	328 608	414 276	496 180	579 629	556 577	608 976	588 551	567 462	728 221
BGN	77 510	72 100	73 361	84 756	75 459	93 060	80 224	87 902	92 881
Foreign currencies	251 098	342 176	422 819	494 873	481 118	515 916	508 327	479 560	635 340
Credits	2 674 870	2 293 504	2 341 676	2 279 939	2 228 605	2 191 164	2 272 002	2 412 570	2 390 910
Foreign currencies	2 672 203	2 290 837	2 341 676	2 279 939	2 228 605	2 191 164	2 272 002	2 412 570	2 390 910
Debt securities issued	10 757	-	-	-	-	16 136	16 136	16 136	16 136
Interest liabilities	556	446	332	200	97	22	22	-	-
Foreign currencies	556	446	332	200	97	22	22	-	-
NET DOMESTIC ASSETS	3 464 987	3 273 909	3 289 632	4 075 175	4 209 176	4 628 305	4 853 916	5 205 752	5 181 735
DOMESTIC CREDIT (S.1)	6 643 632	6 242 631	6 696 115	7 656 355	8 157 049	8 129 622	8 279 103	8 586 698	8 680 719
CLAIMS ON GENERAL GOVERNMENT SECTOR (S.13)	1 961 089	1 137 812	928 617	1 259 176	1 335 338	367 588	391 006	397 304	199 889
Central government, net (S.1311)	1 920 694	1 131 300	919 213	1 246 692	1 323 391	354 598	375 896	380 897	176 963
Claims	3 754 272	3 782 464	3 872 506	3 871 908	4 045 804	3 949 447	3 996 777	4 107 769	3 998 113
Government securities	1 462 279	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 071 806	2 081 590	2 036 008
BGN	995 076	1 047 253	1 089 762	1 163 173	1 219 504	1 189 401	1 165 559	1 166 041	1 161 386
Foreign currencies	467 203	738 831	732 431	782 332	927 120	903 569	906 247	915 549	874 622
Credits	2 291 993	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 924 971	2 026 179	1 962 105
Foreign currencies	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 924 971	2 026 179	1 962 105
<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>3 594 849</i>	<i>3 620 881</i>	<i>3 726 872</i>	<i>3 821 150</i>
Deposits	1 807 883	2 628 008	2 932 013	2 602 309	2 698 025	3 564 487	3 582 648	3 675 030	3 766 210
BGN	445 543	809 538	1 230 648	680 434	924 830	1 502 528	1 661 836	1 753 166	1 868 303
Foreign currencies	1 362 340	1 818 470	1 701 365	1 921 875	1 773 195	2 061 959	1 920 812	1 921 864	1 897 907
Credits	25 695	23 156	21 280	22 907	24 388	30 362	38 233	51 842	54 940
BGN	20 695	19 156	17 280	19 907	21 388	28 362	34 277	47 930	51 028
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	3 956	3 912	3 912
Local government (S.1313)	40 395	6 512	9 404	12 484	11 947	12 990	15 110	16 407	22 926
Securities other than shares	36 713	-	-	3 998	2 453	3 429	3 186	3 013	2 998
BGN	-	-	-	199	194	1 230	1 230	1 230	1 230
Foreign currencies	36 713	-	-	3 799	2 259	2 199	1 956	1 783	1 768
Credits	3 682	6 512	9 404	8 486	9 494	9 561	11 924	13 394	19 928
BGN	3 682	6 512	9 404	8 486	9 494	9 561	11 924	13 394	19 928
CLAIMS ON NONGOVERNMENT SECTOR	4 682 543	5 104 819	5 767 498	6 397 179	6 821 711	7 762 034	7 888 097	8 189 394	8 480 830
Nonfinancial public corporations (S.11001)	277 011	308 120	294 189	333 745	346 411	336 332	351 260	340 800	331 718
Credits	180 510	211 154	195 975	215 935	235 631	231 489	245 251	237 021	230 292
BGN	115 977	135 590	141 248	158 871	169 752	155 415	166 584	168 879	164 497
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	78 667	68 142	65 795
Securities other than shares	19 748	20 243	26 459	44 681	37 673	22 629	23 271	18 934	19 260
BGN	19 748	20 243	26 459	44 681	37 673	22 629	23 271	18 934	19 260
Shares and other equity	76 753	76 723	71 755	73 129	73 107	82 214	82 738	84 845	82 166
BGN	76 753	76 723	71 755	73 129	73 107	82 214	82 738	84 845	82 166
Nonfinancial private corporations (S.11002+S.11003)	3 443 085	3 731 065	4 258 036	4 718 913	4 981 888	5 641 792	5 614 734	5 813 717	5 993 351
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 604 204	5 575 897	5 774 664	5 956 901
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 462 944	2 522 877	2 560 298	2 717 043
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	3 141 260	3 053 020	3 214 366	3 239 858
Securities other than shares	9 854	9 249	1 385	1 241	3 931	9 029	8 850	8 701	8 531
BGN	5 064	7 104	1 385	1 241	3 931	3 731	3 737	3 681	3 489
Foreign currencies	4 790	2 145	-	-	-	5 298	5 113	5 020	5 042
Shares and other equity	16 468	19 477	20 849	16 675	28 249	28 559	29 987	30 352	27 919
BGN	16 468	19 477	20 849	16 675	28 249	28 559	29 987	30 352	27 919

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Households (S.14)	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 758 072	1 853 587	1 933 809
Credits	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 758 072	1 853 587	1 933 809
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 663 943	1 751 493	1 831 989
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	94 129	102 094	101 820
Nonbank financial institutions (S.123+S.124+S.125)	61 515	72 229	88 677	102 961	138 304	138 304	164 031	181 290	221 952
Credits	54 162	65 007	80 970	92 249	122 316	121 991	147 891	165 149	204 686
BGN	15 127	13 895	19 692	22 060	34 412	30 208	35 215	35 827	36 669
Foreign currencies	39 035	51 112	61 278	70 189	87 904	91 783	112 676	129 322	168 017
Securities other than shares	-	-	-	-	978	978	978	978	978
Foreign currencies	-	-	-	-	978	978	978	978	978
Shares and other equity	7 353	7 222	7 707	10 712	15 010	15 162	15 162	15 163	16 288
BGN	7 353	7 222	7 707	10 712	15 010	15 162	15 162	15 163	16 288
CAPITAL AND RESERVES	-2 887 273	-2 802 475	-3 057 811	-3 292 827	-3 591 541	-3 581 320	-3 569 925	-3 574 896	-3 628 417
Equity capital	-888 286	-955 471	-971 576	-956 717	-943 697	-965 476	-965 476	-965 476	-939 638
Reserves	-1 360 971	-1 457 624	-1 602 220	-1 750 572	-1 857 320	-2 142 193	-2 124 785	-2 079 845	-2 110 666
Financial result	-638 016	-389 380	-484 015	-585 538	-790 524	-473 651	-479 664	-529 575	-578 113
OTHER ITEMS (net)	-291 372	-166 247	-348 672	-288 353	-356 332	80 003	144 738	193 950	129 433
Interbank accounts (net)	-94 933	-32 917	-71 845	-79 756	-40 471	-28 845	-16 319	-19 287	-23 270
BGN	-45 771	-18 230	-28 335	-45 567	-8 924	-9 639	846	-1 633	-9 122
Foreign currencies	-49 162	-14 687	-43 510	-34 189	-31 547	-19 206	-17 165	-17 654	-14 148
Other assets and liabilities (net)	-57 937	-74 462	-231 134	-156 352	-125 302	117 637	161 549	216 751	160 393
BGN	-88 441	-62 580	-105 548	-128 112	-224 092	290 349	322 739	364 714	331 201
Foreign currencies	30 504	-11 882	-125 586	-184 464	-349 394	-172 712	-161 190	-147 963	-170 808
Accounts between BNB and CBs	-138 502	-58 868	-45 693	-52 245	-190 559	-8 789	-492	-3 514	-7 690
BGN	-156 657	-76 638	-60 955	-27 155	-194 535	-14 541	-6 871	-9 895	-14 078
Foreign currencies	18 155	17 770	15 262	-25 090	3 976	5 752	6 379	6 381	6 388
BROAD MONEY M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 514 760	14 973 401	15 445 137	15 449 780
MONEY M1	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 583 049	5 788 976	6 054 260	6 060 922
Currency outside banks	2 855 198	2 828 354	3 021 780	3 334 922	3 088 306	3 355 645	3 482 649	3 616 496	3 623 983
Overnight deposits (BGN)	1 737 487	1 573 037	1 780 905	2 207 393	1 998 760	2 227 404	2 306 327	2 437 764	2 436 939
Local government (S.1313)	82 080	106 961	96 884	73 853	113 920	126 140	130 666	134 356	121 668
Social security funds (S.1314)	136 909	79 209	82 459	121 008	65 589	105 603	114 798	105 490	93 899
Nonfinancial public corporations (S.11001)	298 387	190 498	228 034	302 939	245 750	258 017	263 346	270 814	281 616
Nonfinancial private corporations (S.11002+S.11003)	881 769	835 551	997 533	1 229 627	1 076 325	1 178 339	1 211 784	1 307 309	1 322 283
Households (S.14)	313 265	336 077	354 800	441 763	448 219	510 645	536 822	573 717	568 441
Nonbank financial institutions (S.123+S.124+S.125)	25 077	24 741	21 195	38 203	48 957	48 660	48 911	46 078	49 032
MONEY M2 (M1 + quasi-money)	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 867 742	14 252 313	14 683 895	14 714 642
Quasi-money	7 463 709	7 441 432	7 743 673	8 011 085	8 069 269	8 284 693	8 463 337	8 629 635	8 653 720
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	2 217 596	2 242 672	2 274 660	2 296 853
Local government (S.1313)	12 134	17 029	21 552	14 704	25 491	21 689	21 474	20 659	18 911
Social security funds (S.1314)	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	745 000
Nonfinancial public corporations (S.11001)	72 522	122 235	90 427	173 213	151 431	150 802	110 380	103 177	94 065
Nonfinancial private corporations (S.11002+S.11003)	245 381	236 434	252 817	321 173	177 547	220 796	246 907	249 648	238 859
Households (S.14)	851 696	845 585	857 826	916 414	971 314	1 026 867	1 062 922	1 100 177	1 123 477
Nonbank financial institutions (S.123+S.124+S.125)	104 688	108 399	77 754	78 645	73 072	67 442	70 989	70 999	76 541
Time deposits with a term of over two years (BGN)	23 275	45 464	61 619	73 794	83 336	98 442	93 445	103 698	104 838
Nonfinancial public corporations (S.11001)	-	-	200	200	384	384	574	574	574
Nonfinancial private corporations (S.11002+S.11003)	1 966	1 456	1 704	3 042	3 574	2 401	2 385	2 426	2 603
Households (S.14)	16 309	18 090	20 866	23 983	28 809	39 907	33 729	42 935	43 892
Nonbank financial institutions (S.123+S.124+S.125)	5 000	25 917	38 849	46 569	50 569	55 750	56 757	57 763	57 769
Savings deposits of households (S.14) in BGN	565 912	563 567	590 041	645 331	655 296	686 679	705 116	722 047	727 960
Foreign currency deposits	4 964 101	4 772 720	5 066 637	5 087 811	5 201 782	5 281 976	5 422 104	5 529 230	5 524 069
Overnight deposits	1 068 786	1 135 296	1 166 211	1 153 898	1 187 196	1 251 312	1 321 397	1 259 996	1 355 515
Local government (S.1313)	6 421	5 213	5 428	5 885	6 508	5 064	394	419	299
Social security funds (S.1314)	3 777	2 200	3 488	10 666	902	812	739	687	687
Nonfinancial public corporations (S.11001)	228 692	263 021	247 436	236 213	210 640	335 317	326 174	286 977	318 170
Nonfinancial private corporations (S.11002+S.11003)	534 789	584 696	609 634	596 167	665 214	602 270	674 326	647 571	713 589
Households (S.14)	286 564	272 527	289 192	293 160	289 228	295 526	303 970	314 912	310 301
Nonbank financial institutions (S.123+S.124+S.125)	8 543	7 639	11 033	11 807	14 704	12 323	15 794	9 430	12 469
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	3 223 824	3 267 264	3 400 711	3 309 923
Local government (S.1313)	15 004	4	4	3	3	261	42	43	41
Social security funds (S.1314)	9 373	8 856	8 688	-	9 458	9 242	9 255	9 397	9 142
Nonfinancial public corporations (S.11001)	291 136	274 539	291 656	240 862	230 809	201 471	204 996	205 113	209 097
Nonfinancial private corporations (S.11002+S.11003)	284 171	250 594	291 406	304 296	338 683	328 371	310 479	337 224	327 698
Households (S.14)	2 553 566	2 402 476	2 549 564	2 596 574	2 617 473	2 620 674	2 685 521	2 792 090	2 709 286

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Nonbank financial institutions (S.123+S.124+S.125)	57 454	37 329	40 252	41 975	40 020	63 805	56 971	56 844	54 659
Time deposits with a term of over two years	2 238	3 950	8 652	19 539	36 003	45 599	48 550	52 603	56 531
Nonfinancial public corporations (S.11001)	1 480	1 294	1 309	1 244	1 187	1 132	1 143	1 183	1 108
Nonfinancial private corporations (S.11002+S.11003)	448	1 059	1 505	5 021	10 221	8 024	8 334	9 042	10 180
Households (S.14)	25	1 312	5 553	9 078	18 670	25 269	27 853	31 044	32 447
Nonbank financial institutions (S.123+S.124+S.125)	285	285	285	4 196	5 925	11 174	11 220	11 334	12 796
Savings deposits of households (S.14), in foreign currencies	682 373	659 676	710 204	730 664	742 137	761 241	784 893	815 920	802 100
MONEY M3 (M2+repo agreements, debt securities issued, credits and restricted deposits)	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 514 760	14 973 401	15 445 137	15 449 780
Repo agreements	-	-	-	-	117 918	127 883	158 827	194 487	164 518
BGN	-	-	-	-	113 840	114 647	114 737	104 671	101 598
Nonfinancial public corporations (S.11001)	-	-	-	-	39 935	31 258	29 804	25 301	16 895
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	-	1 000	55	735	355
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	73 905	82 389	84 878	78 635	84 348
Foreign currencies	-	-	-	-	4 078	13 236	44 090	89 816	62 920
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	1 489	10 662	41 016	86 161	62 105
Households (S.14)	-	-	-	-	360	345	346	-	815
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	2 229	2 229	2 728	3 655	-
Debt securities with a term of up to two years	-	1 675	1 675	3 075	2 740	2 405	5 505	5 505	5 170
BGN	-	1 675	1 675	3 075	2 740	2 405	5 505	5 505	5 170
Nonfinancial private corporations (S.11002+S.11003)	-	1 505	1 505	1 505	1 204	903	4 003	4 003	3 702
Households (S.14)	-	70	70	70	56	42	42	42	28
Nonbank financial institutions (S.123+S.124+S.125)	-	100	100	1 500	1 480	1 460	1 460	1 460	1 440
Debt securities with a term of over two years	6 341	11 666	15 479	15 962	29 810	42 834	42 923	42 923	44 849
BGN	-	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 325
Nonbank financial institutions (S.123+S.124+S.125)	-	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 325
Foreign currencies	6 341	6 341	10 154	10 637	24 485	37 509	37 598	37 598	39 524
Nonfinancial private corporations (S.11002+S.11003)	-	-	352	880	1 111	1 561	779	779	1 492
Households (S.14)	10	10	514	514	986	1 091	1 874	1 874	2 209
Nonbank financial institutions (S.123+S.124+S.125)	6 331	6 331	9 288	9 243	22 388	34 857	34 945	34 945	35 823
Credits with a term of up to two years	51 640	26 535	12 219	15 848	11 181	11 135	10 942	11 059	11 102
BGN	40 558	24 474	10 924	12 299	6 038	6 107	5 819	5 866	6 056
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	267	255	300	304
Nonbank financial institutions (S.123+S.124+S.125)	10	7	4	2 002	5 765	5 840	5 564	5 566	5 752
Foreign currencies	11 082	2 061	1 295	3 549	5 143	5 028	5 123	5 193	5 046
Nonfinancial private corporations (S.11002+S.11003)	10 334	2 061	1 295	3 549	80	30	104	98	88
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	5 063	4 998	5 019	5 095	4 958
Credits with a term of over two years	228	227	227	227	226	359	330	324	701
BGN	-	-	-	-	-	133	104	98	475
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	-	133	104	98	475
Foreign currencies	228	227	227	227	226	226	226	226	226
Nonfinancial private corporations (S.11002+S.11003)	215	214	214	214	213	213	213	213	213
Households (S.14)	13	13	13	13	13	13	13	13	13
Restricted deposits	247 186	281 522	324 584	378 337	493 369	462 402	502 561	506 944	508 798
BGN	123 975	163 061	193 939	232 644	299 523	306 718	338 588	327 655	343 140
Local government (S.1313)	17 063	19 144	20 861	27 280	25 047	25 630	26 414	26 795	27 342
Social security funds (S.1314)	22 677	28 259	29 239	36 022	43 898	37 916	35 202	36 446	35 712
Nonfinancial public corporations (S.11001)	24 584	65 977	62 370	43 607	69 496	53 917	54 759	54 875	56 790
Nonfinancial private corporations (S.11002+S.11003)	41 294	38 612	71 417	110 094	150 422	174 701	206 512	197 294	208 832
Households (S.14)	5 377	5 611	5 440	5 932	6 557	7 813	7 307	7 547	7 270
Nonbank financial institutions (S.123+S.124+S.125)	12 980	5 458	4 612	9 709	4 103	6 741	8 394	4 698	7 194
Foreign currencies	123 211	118 461	130 645	145 693	193 846	155 684	163 973	179 289	165 658
Local government (S.1313)	693	798	506	440	444	219	206	201	188
Nonfinancial public corporations (S.11001)	46 568	39 160	35 925	35 103	29 050	42 072	35 427	36 780	35 825
Nonfinancial private corporations (S.11002+S.11003)	58 565	63 202	76 814	96 453	147 876	95 948	110 505	123 203	108 065
Households (S.14)	9 292	8 451	9 764	9 605	10 864	13 519	14 365	15 606	14 897
Nonbank financial institutions (S.123+S.124+S.125)	8 093	6 850	7 636	4 092	5 612	3 926	3 470	3 499	6 683

* 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	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	11 494 271	11 780 464	12 357 945	12 638 459	12 230 503	12 994 940	13 134 945	13 554 839	13 534 106
FOREIGN ASSETS	7 197 003	7 909 194	8 497 004	8 948 321	8 603 542	9 452 167	9 518 535	9 800 524	9 882 683
Cash	20 829	9 169	14 363	6 483	10 908	27 185	16 350	25 933	18 355
Deposits	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 476 787	1 219 162	1 346 446	1 470 760
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	7 002 555	7 300 772	7 379 658	7 352 984
Shares and other equity	832	832	832	832	832	832	832	832	832
Monetary gold and SDR holdings*	839 002	774 460	782 872	725 745	749 413	787 045	851 720	900 007	882 686
Claims on interest	110 866	138 455	122 285	153 867	141 684	157 763	129 699	147 648	157 066
CLAIMS ON COMMERCIAL BANKS	27 442	27 457	24 575	24 357	6 833	6 830	6 828	6 829	6 844
Deposits	12	27	46	41	36	33	31	32	47
Foreign currencies	12	27	46	41	36	33	31	32	47
Credits	27 061	27 061	24 160	24 160	6 797	6 797	6 797	6 797	6 797
BGN	8 902	8 902	8 902	8 902	421	421	421	421	421
Foreign currencies	18 159	18 159	15 258	15 258	6 376	6 376	6 376	6 376	6 376
Shares and other equity	369	369	369	156	-	-	-	-	-
BGN	369	369	369	156	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 924 971	2 026 179	1 962 105
Central government	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 924 971	2 026 179	1 962 105
Credits	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 924 971	2 026 179	1 962 105
Foreign currencies	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 924 971	2 026 179	1 962 105
CLAIMS ON NONGOVERNMENT SECTOR	69 984	69 984	69 984	73 134	73 134	73 134	73 134	74 234	74 234
Nonfinancial public corporations	69 984	69 984	69 484	70 634	70 634	70 634	70 634	71 734	71 734
Shares and other equity	69 984	69 984	69 484	70 634	70 634	70 634	70 634	71 734	71 734
BGN	69 984	69 984	69 484	70 634	70 634	70 634	70 634	71 734	71 734
Nonbank financial institutions	-	-	500	2 500	2 500	2 500	2 500	2 500	2 500
Shares and other equity	-	-	500	2 500	2 500	2 500	2 500	2 500	2 500
BGN	-	-	500	2 500	2 500	2 500	2 500	2 500	2 500
FIXED ASSETS	66 261	67 141	69 053	66 788	125 719	127 041	127 596	127 194	127 890
OTHER ASSETS	1 844 838	1 710 308	1 647 016	1 599 456	1 522 095	1 479 291	1 483 881	1 519 879	1 480 350
BGN	43 782	40 647	41 283	40 092	19 191	17 875	17 856	17 396	17 044
Foreign currencies	1 801 056	1 669 661	1 605 733	1 559 364	1 502 904	1 461 416	1 466 025	1 502 483	1 463 306
LIABILITIES	11 494 271	11 780 464	12 357 945	12 638 459	12 230 503	12 994 940	13 134 945	13 554 839	13 534 106
RESERVE MONEY	3 793 988	3 692 025	3 841 217	4 482 383	4 089 265	4 303 728	4 389 427	4 625 955	4 605 428
Money in circulation	3 018 868	3 022 740	3 249 877	3 627 927	3 328 932	3 617 678	3 736 836	3 875 879	3 919 472
Deposits of commercial banks	775 120	669 285	591 340	854 456	760 333	686 050	652 591	750 076	685 956
LEV DEPOSITS	751 127	800 159	797 811	821 252	795 587	828 818	838 673	827 173	830 584
Overnight deposits	127 127	70 159	72 811	121 252	65 587	98 818	108 673	97 173	85 584
Social security funds	126 740	70 091	72 682	121 008	57 467	98 258	108 293	97 016	85 440
Nonbank financial institutions	387	68	129	244	8 120	560	380	157	144
Time deposits	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	745 000
Social security funds	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	745 000
FOREIGN CURRENCY DEPOSITS	192 868	216 617	221 181	162 812	83 959	95 234	82 206	94 445	101 872
Overnight deposits	14 537	28 518	23 301	43 168	19 082	30 360	17 331	29 568	37 000
Social security funds	2 583	1 256	1 202	-	-	-	-	-	-
Nonfinancial public corporations	11 954	27 262	22 099	43 168	19 082	30 360	17 331	29 568	37 000
Time deposits	178 331	188 099	197 880	119 644	64 877	64 874	64 875	64 877	64 872
Nonfinancial public corporations	178 331	188 099	197 539	119 306	64 542	64 542	64 542	64 542	64 542
Nonbank financial institutions	-	-	341	338	335	332	333	335	330
RESTRICTED DEPOSITS	22 598	28 296	29 239	36 022	41 889	37 916	35 155	36 445	35 712
Social security funds	22 390	28 250	29 239	36 022	41 889	37 916	35 155	36 445	35 712
BGN	22 390	28 250	29 239	36 022	41 889	37 916	35 155	36 445	35 712
Nonbank financial institutions	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
FOREIGN LIABILITIES	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 856 499	1 924 993	2 026 179	1 962 105
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 856 477	1 924 971	2 026 179	1 962 105
Foreign currencies	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 856 477	1 924 971	2 026 179	1 962 105
Interest liabilities	556	446	332	200	97	22	22	-	-
Foreign currencies	556	446	332	200	97	22	22	-	-
LIABILITIES TO CENTRAL GOVERNMENT	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	2 922 928	2 987 914	3 030 238
Deposits	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	2 922 928	2 987 914	3 030 238
BGN	307 256	676 524	1 078 048	518 706	750 409	1 091 421	1 242 410	1 321 916	1 430 874
Foreign currencies	1 023 488	1 514 637	1 332 716	1 658 974	1 507 071	1 816 338	1 680 518	1 665 998	1 599 364
CAPITAL AND RESERVES	1 220 832	1 114 030	1 274 748	1 371 252	1 509 307	1 475 050	1 446 747	1 425 444	1 475 962
Equity capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	926 325	1 000 629	1 125 143	1 178 580	1 255 422	1 336 827	1 281 567	1 235 472	1 265 615
Financial result	274 507	93 401	129 605	172 672	233 885	118 223	145 180	169 972	190 347
OTHER LIABILITIES	1 776 219	1 660 350	1 671 241	1 620 907	1 534 595	1 489 936	1 494 816	1 531 284	1 492 205
BGN	80 922	77 956	79 300	74 972	38 739	35 447	35 422	35 913	36 314
Foreign currencies	1 695 297	1 582 394	1 591 941	1 545 935	1 495 856	1 454 489	1 459 394	1 495 371	1 455 891

*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	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	13 311 293	12 971 932	14 092 926	15 155 910	15 531 824	16 024 444	16 359 980	16 691 232	17 079 650
FOREIGN ASSETS	4 714 590	3 689 571	3 952 094	3 803 121	3 784 140	3 250 586	3 477 661	3 435 029	3 520 629
Cash	216 002	206 217	196 862	185 017	183 813	216 738	230 568	227 468	206 694
Deposits	3 644 566	2 743 204	2 999 260	2 788 716	2 760 589	2 320 658	2 385 091	2 233 187	2 421 595
Credits	36 504	48 460	75 482	92 159	71 299	70 151	69 023	79 986	80 100
Securities other than shares	815 053	691 423	680 218	736 958	768 156	642 733	792 589	893 993	811 862
Foreign currencies	815 053	691 423	680 218	736 958	768 156	642 733	792 589	893 993	811 862
Shares and other equity	2 465	267	272	271	283	306	390	395	378
RESERVES	773 117	777 625	749 511	1 071 151	803 855	932 747	899 741	999 400	967 201
Cash	163 670	194 386	228 097	293 005	240 626	262 033	254 187	259 383	295 489
Deposits	609 447	583 239	521 414	778 146	563 229	670 714	645 554	740 017	671 712
BGN	458 484	231 281	196 462	558 608	270 509	340 687	275 954	331 679	283 480
Foreign currencies	150 963	351 958	324 952	219 538	292 720	330 027	369 600	408 338	388 232
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 505 924	1 792 596	1 831 597	1 957 989	2 158 571	2 105 960	2 086 916	2 097 997	2 058 934
Central government	1 465 529	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 071 806	2 081 590	2 036 008
Government securities	1 462 279	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 071 806	2 081 590	2 036 008
BGN	995 076	1 047 253	1 089 762	1 163 173	1 219 504	1 189 401	1 165 559	1 166 041	1 161 386
Foreign currencies	467 203	738 831	732 431	782 332	927 120	903 569	906 247	915 549	874 622
Local government	40 395	6 512	9 404	12 484	11 947	12 990	15 110	16 407	22 926
Securities other than shares	36 713	-	-	3 998	2 453	3 429	3 186	3 013	2 998
BGN	-	-	-	199	194	1 230	1 230	1 230	1 230
Foreign currencies	36 713	-	-	3 799	2 259	2 199	1 956	1 783	1 768
Credits	3 682	6 512	9 404	8 486	9 494	9 561	11 924	13 394	19 928
BGN	3 682	6 512	9 404	8 486	9 494	9 561	11 924	13 394	19 928
CLAIMS ON NONGOVERNMENT SECTOR	4 612 559	5 034 835	5 697 514	6 324 045	6 748 577	7 688 900	7 814 963	8 115 160	8 406 596
NONFINANCIAL PUBLIC CORPORATIONS	207 027	238 136	224 705	263 111	275 777	265 698	280 626	269 066	259 984
Credits	180 510	211 154	195 975	215 935	235 631	231 489	245 251	237 021	230 292
BGN	115 977	135 590	141 248	158 871	169 752	155 415	166 584	168 879	164 497
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	78 667	68 142	65 795
Securities other than shares	19 748	20 243	26 459	44 681	37 673	22 629	23 271	18 934	19 260
BGN	19 748	20 243	26 459	44 681	37 673	22 629	23 271	18 934	19 260
Shares and other equity	6 769	6 739	2 271	2 495	2 473	11 580	12 104	13 111	10 432
BGN	6 769	6 739	2 271	2 495	2 473	11 580	12 104	13 111	10 432
NONFINANCIAL PRIVATE CORPORATIONS	3 443 085	3 731 065	4 258 036	4 718 913	4 981 888	5 641 792	5 614 734	5 813 717	5 993 351
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 604 204	5 575 897	5 774 664	5 956 901
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 462 944	2 522 877	2 560 298	2 717 043
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	3 141 260	3 053 020	3 214 366	3 239 858
Securities other than shares	9 854	9 249	1 385	1 241	3 931	9 029	8 850	8 701	8 531
BGN	5 064	7 104	1 385	1 241	3 931	3 731	3 737	3 681	3 489
Foreign currencies	4 790	2 145	-	-	-	5 298	5 113	5 020	5 042
Shares and other equity	16 468	19 477	20 849	16 675	28 249	28 559	29 987	30 352	27 919
BGN	16 468	19 477	20 849	16 675	28 249	28 559	29 987	30 352	27 919
HOUSEHOLDS	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 758 072	1 853 587	1 933 809
Credits	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 758 072	1 853 587	1 933 809
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 663 943	1 751 493	1 831 989
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	94 129	102 094	101 820
NONBANK FINANCIAL INSTITUTIONS	61 515	72 229	88 177	100 461	135 804	135 631	161 531	178 790	219 452
Credits	54 162	65 007	80 970	92 249	122 316	121 991	147 891	165 149	204 686
BGN	15 127	13 895	19 692	22 060	34 412	30 208	35 215	35 827	36 669
Foreign currencies	39 035	51 112	61 278	70 189	87 904	91 783	112 676	129 322	168 017
Securities other than shares	-	-	-	-	978	978	978	978	978
Foreign currencies	-	-	-	-	978	978	978	978	978
Shares and other equity	7 353	7 222	7 207	8 212	12 510	12 662	12 662	12 663	13 788
BGN	7 353	7 222	7 207	8 212	12 510	12 662	12 662	12 663	13 788
FIXED ASSETS	724 392	742 264	768 658	884 061	946 120	970 364	987 960	997 278	1 008 292
OTHER ASSETS	980 711	935 041	1 093 552	1 115 543	1 090 561	1 075 887	1 092 739	1 046 368	1 117 998
Claims on commercial banks	595 509	565 051	718 370	708 092	576 703	588 655	634 832	553 477	644 777

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Deposits	567 168	495 414	649 512	625 007	475 914	483 721	517 871	443 824	539 635
BGN	205 631	160 410	206 568	203 365	221 258	137 955	173 732	120 013	168 848
Foreign currencies	361 537	335 004	442 944	421 642	254 656	345 766	344 139	323 811	370 787
Credits	14 171	38 138	41 008	57 684	73 210	44 415	58 249	48 193	45 441
BGN	14 170	20 058	25 069	38 550	69 990	42 559	56 739	46 663	43 922
Foreign currencies	1	18 080	15 939	19 134	3 220	1 856	1 510	1 530	1 519
Securities other than shares	7 576	24 898	21 251	20 329	22 031	54 969	53 161	55 891	54 096
BGN	-	11 444	10 531	10 463	10 362	10 135	9 991	10 000	9 935
Foreign currencies	7 576	13 454	10 720	9 866	11 669	44 834	43 170	45 891	44 161
Shares and other equity	6 594	6 601	6 599	5 072	5 548	5 550	5 551	5 569	5 605
BGN	6 594	6 601	6 599	5 072	5 548	5 550	5 551	5 569	5 605
Other unclassified assets	385 202	369 990	375 182	407 451	513 858	487 232	457 907	492 891	473 221
BGN	223 947	225 773	201 236	196 250	256 944	250 388	232 336	240 780	237 867
Foreign currencies	161 255	144 217	173 946	211 201	256 914	236 844	225 571	252 111	235 354
LIABILITIES	13 311 293	12 971 932	14 092 926	15 155 910	15 531 824	16 024 444	16 359 980	16 691 232	17 079 650
LEV DEPOSITS	3 485 968	3 441 590	3 660 130	4 309 415	4 070 660	4 401 303	4 508 887	4 710 996	4 736 006
Overnight deposits	1 610 360	1 502 878	1 708 094	2 086 141	1 933 173	2 128 586	2 197 654	2 340 591	2 351 355
Local government	82 080	106 961	96 884	73 853	113 920	126 140	130 666	134 356	121 668
Social security funds	10 169	9 118	9 777	-	8 122	7 345	6 505	8 474	8 459
Nonfinancial public corporations	298 387	190 498	228 034	302 939	245 750	258 017	263 346	270 814	281 616
Nonfinancial private corporations	881 769	835 551	997 533	1 229 627	1 076 325	1 178 339	1 211 784	1 307 309	1 322 283
Households	313 265	336 077	354 800	441 763	448 219	510 645	536 822	573 717	568 441
Nonbank financial institutions	24 690	24 673	21 066	37 959	40 837	48 100	48 531	45 921	48 888
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	1 487 596	1 512 672	1 544 660	1 551 853
Local government	12 134	17 029	21 552	14 704	25 491	21 689	21 474	20 659	18 911
Nonfinancial public corporations	72 522	122 235	90 427	173 213	151 431	150 802	110 380	103 177	94 065
Nonfinancial private corporations	245 381	236 434	252 817	321 173	177 547	220 796	246 907	249 648	238 859
Households	851 696	845 585	857 826	916 414	971 314	1 026 867	1 062 922	1 100 177	1 123 477
Nonbank financial institutions	104 688	108 399	77 754	78 645	73 072	67 442	70 989	70 999	76 541
Time deposits with a term of over two years	23 275	45 464	61 619	73 794	83 336	98 442	93 445	103 698	104 838
Nonfinancial public corporations	-	-	200	200	384	384	574	574	574
Nonfinancial private corporations	1 966	1 456	1 704	3 042	3 574	2 401	2 385	2 426	2 603
Households	16 309	18 090	20 866	23 983	28 809	39 907	33 729	42 935	43 892
Nonbank financial institutions	5 000	25 917	38 849	46 569	50 569	55 750	56 757	57 763	57 769
Savings deposits of households	565 912	563 567	590 041	645 331	655 296	686 679	705 116	722 047	727 960
FOREIGN CURRENCY DEPOSITS	4 771 233	4 556 103	4 845 456	4 924 999	5 117 823	5 186 742	5 339 898	5 434 785	5 422 197
Overnight deposits	1 054 249	1 106 778	1 142 910	1 110 730	1 168 114	1 220 952	1 304 066	1 230 428	1 318 515
Local government	6 421	5 213	5 428	5 885	6 508	5 064	394	419	299
Social security funds	1 194	944	2 286	10 666	902	812	739	687	687
Nonfinancial public corporations	216 738	235 759	225 337	193 045	191 558	304 957	308 843	257 409	281 170
Nonfinancial private corporations	534 789	584 696	609 634	596 167	665 214	602 270	674 326	647 571	713 589
Households	286 564	272 527	289 192	293 160	289 228	295 526	303 970	314 912	310 301
Nonbank financial institutions	8 543	7 639	11 033	11 807	14 704	12 323	15 794	9 430	12 469
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	3 158 950	3 202 389	3 335 834	3 245 051
Local government	15 004	4	4	3	3	261	42	43	41
Social security funds	9 373	8 856	8 688	-	9 458	9 242	9 255	9 397	9 142
Nonfinancial public corporations	112 805	86 440	94 117	121 556	166 267	136 929	140 454	140 571	144 555
Nonfinancial private corporations	284 171	250 594	291 406	304 296	338 683	328 371	310 479	337 224	327 698
Households	2 553 566	2 402 476	2 549 564	2 596 574	2 617 473	2 620 674	2 685 521	2 792 090	2 709 286
Nonbank financial institutions	57 454	37 329	39 911	41 637	39 685	63 473	56 638	56 509	54 329
Time deposits with a term of over two years	2 238	3 950	8 652	19 539	36 003	45 599	48 550	52 603	56 531
Nonfinancial public corporations	1 480	1 294	1 309	1 244	1 187	1 132	1 143	1 183	1 108
Nonfinancial private corporations	448	1 059	1 505	5 021	10 221	8 024	8 334	9 042	10 180
Households	25	1 312	5 553	9 078	18 670	25 269	27 853	31 044	32 447
Nonbank financial institutions	285	285	285	4 196	5 925	11 174	11 220	11 334	12 796
Savings deposits of households	682 373	659 676	710 204	730 664	742 137	761 241	784 893	815 920	802 100
REPO AGREEMENTS	-	-	-	-	117 918	127 883	158 827	194 487	164 518
Nonfinancial public corporations	-	-	-	-	39 935	31 258	29 804	25 301	16 895
BGN	-	-	-	-	39 935	31 258	29 804	25 301	16 895

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Nonfinancial private corporations	-	-	-	-	1 489	11 662	41 071	86 896	62 460
BGN	-	-	-	-	-	1 000	55	735	355
Foreign currencies	-	-	-	-	1 489	10 662	41 016	86 161	62 105
Households	-	-	-	-	360	345	346	-	815
Foreign currencies	-	-	-	-	360	345	346	-	815
Nonbank financial institutions	-	-	-	-	76 134	84 618	87 606	82 290	84 348
BGN	-	-	-	-	73 905	82 389	84 878	78 635	84 348
Foreign currencies	-	-	-	-	2 229	2 229	2 728	3 655	-
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	-	1 675	1 675	3 075	2 740	2 405	5 505	5 505	5 170
Nonfinancial private corporations	-	1 505	1 505	1 505	1 204	903	4 003	4 003	3 702
BGN	-	1 505	1 505	1 505	1 204	903	4 003	4 003	3 702
Households	-	70	70	70	56	42	42	42	28
BGN	-	70	70	70	56	42	42	42	28
Nonbank financial institutions	-	100	100	1 500	1 480	1 460	1 460	1 460	1 440
BGN	-	100	100	1 500	1 480	1 460	1 460	1 460	1 440
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	6 341	11 666	15 479	15 962	29 810	42 834	42 923	42 923	44 849
Nonfinancial private corporations	-	-	352	880	1 111	1 561	779	779	1 492
Foreign currencies	-	-	352	880	1 111	1 561	779	779	1 492
Households	10	10	514	514	986	1 091	1 874	1 874	2 209
Foreign currencies	10	10	514	514	986	1 091	1 874	1 874	2 209
Nonbank financial institutions	6 331	11 656	14 613	14 568	27 713	40 182	40 270	40 270	41 148
BGN	-	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 325
Foreign currencies	6 331	6 331	9 288	9 243	22 388	34 857	34 945	34 945	35 823
CREDITS WITH A TERM OF UP TO TWO YEARS	51 640	26 535	12 219	15 848	11 181	11 135	10 942	11 059	11 102
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	297	359	398	392
BGN	37 430	14 920	2 300	213	273	267	255	300	304
Foreign currencies	10 334	2 061	1 295	3 549	80	30	104	98	88
Nonbank financial institutions	10	7	4	2 002	10 828	10 838	10 583	10 661	10 710
BGN	10	7	4	2 002	5 765	5 840	5 564	5 566	5 752
Foreign currencies	-	-	-	-	5 063	4 998	5 019	5 095	4 958
CREDITS WITH A TERM OF OVER TWO YEARS	228	227	227	227	226	359	330	324	701
Nonfinancial private corporations	215	214	214	214	213	213	213	213	213
Foreign currencies	215	214	214	214	213	213	213	213	213
Households	13	13	13	13	13	13	13	13	13
Foreign currencies	13	13	13	13	13	13	13	13	13
Nonbank financial institutions	-	-	-	-	-	133	104	98	475
BGN	-	-	-	-	-	133	104	98	475
RESTRICTED DEPOSITS	224 588	253 226	295 345	342 315	451 480	424 486	467 406	470 499	473 086
Local government	17 756	19 942	21 367	27 720	25 491	25 849	26 620	26 996	27 530
BGN	17 063	19 144	20 861	27 280	25 047	25 630	26 414	26 795	27 342
Foreign currencies	693	798	506	440	444	219	206	201	188
Social security funds	287	9	-	-	2 009	-	47	1	-
BGN	287	9	-	-	2 009	-	47	1	-
Nonfinancial public corporations	70 944	105 091	98 295	78 710	98 546	95 989	90 186	91 655	92 615
BGN	24 376	65 931	62 370	43 607	69 496	53 917	54 759	54 875	56 790
Foreign currencies	46 568	39 160	35 925	35 103	29 050	42 072	35 427	36 780	35 825
Nonfinancial private corporations	99 859	101 814	148 231	206 547	298 298	270 649	317 017	320 497	316 897
BGN	41 294	38 612	71 417	110 094	150 422	174 701	206 512	197 294	208 832
Foreign currencies	58 565	63 202	76 814	96 453	147 876	95 948	110 505	123 203	108 065
Households	14 669	14 062	15 204	15 537	17 421	21 332	21 672	23 153	22 167
BGN	5 377	5 611	5 440	5 932	6 557	7 813	7 307	7 547	7 270
Foreign currencies	9 292	8 451	9 764	9 605	10 864	13 519	14 365	15 606	14 897
Nonbank financial institutions	21 073	12 308	12 248	13 801	9 715	10 667	11 864	8 197	13 877
BGN	12 980	5 458	4 612	9 709	4 103	6 741	8 394	4 698	7 194
Foreign currencies	8 093	6 850	7 636	4 092	5 612	3 926	3 470	3 499	6 683
FOREIGN LIABILITIES	608 896	630 400	726 444	893 617	866 858	959 799	951 718	969 989	1 173 162

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Deposits	328 608	414 276	496 180	579 629	556 577	608 976	588 551	567 462	728 221
BGN	77 510	72 100	73 361	84 756	75 459	93 060	80 224	87 902	92 881
Foreign currencies	251 098	342 176	422 819	494 873	481 118	515 916	508 327	479 560	635 340
Credits	269 531	216 124	230 264	313 988	310 281	334 687	347 031	386 391	428 805
Foreign currencies	266 864	213 457	230 264	313 988	310 281	334 687	347 031	386 391	428 805
Debt securities issued	10 757	-	-	-	-	16 136	16 136	16 136	16 136
Foreign currencies	10 757	-	-	-	-	16 136	16 136	16 136	16 136
CENTRAL GOVERNMENT	502 834	460 003	542 529	447 536	464 933	687 090	697 953	738 958	790 912
Deposits	477 139	436 847	521 249	424 629	440 545	656 728	659 720	687 116	735 972
BGN	138 287	133 014	152 600	161 728	174 421	411 107	419 426	431 250	437 429
Foreign currencies	338 852	303 833	368 649	262 901	266 124	245 621	240 294	255 866	298 543
Credits	25 695	23 156	21 280	22 907	24 388	30 362	38 233	51 842	54 940
BGN	20 695	19 156	17 280	19 907	21 388	28 362	34 277	47 930	51 028
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	3 956	3 912	3 912
LIABILITIES TO THE BNB	271	279	342	292	288	283	283	284	290
Deposits	264	279	296	292	288	283	283	284	290
BGN	255	255	255	255	255	255	255	255	255
Foreign currencies	9	24	41	37	33	28	28	29	35
Credits	7	-	46	-	-	-	-	-	-
BGN	-	-	46	-	-	-	-	-	-
CAPITAL AND RESERVES	1 666 441	1 688 445	1 783 063	1 921 575	2 082 234	2 106 270	2 123 178	2 149 452	2 152 455
Equity capital	868 286	935 471	951 576	936 717	923 697	945 476	945 476	945 476	919 638
Reserves	434 646	456 995	477 077	571 992	601 898	805 366	843 218	844 373	845 051
Financial result	363 509	295 979	354 410	412 866	556 639	355 428	334 484	359 603	387 766
OTHER LIABILITIES	1 992 853	1 901 783	2 210 017	2 281 049	2 315 673	2 073 855	2 052 130	1 961 971	2 105 202
Liabilities to commercial banks	690 442	597 968	790 215	787 848	617 174	617 500	651 151	572 764	668 047
Deposits	610 076	494 390	668 019	659 337	504 255	506 579	523 871	446 505	541 043
BGN	206 153	155 451	200 618	220 569	232 945	139 844	173 677	118 338	167 811
Foreign currencies	403 923	338 939	467 401	438 768	271 310	366 735	350 194	328 167	373 232
Credits	70 587	64 648	87 080	90 278	68 975	48 108	67 655	61 264	64 269
BGN	66 013	42 898	58 090	60 454	61 143	39 000	47 596	41 646	45 727
Foreign currencies	4 574	21 750	28 990	29 824	7 832	9 108	20 059	19 618	18 542
Debt securities issued	9 779	38 930	35 116	38 233	43 944	62 813	59 625	64 995	62 735
BGN	-	18 394	18 394	21 994	21 994	26 994	23 894	23 894	23 894
Foreign currencies	9 779	20 536	16 722	16 239	21 950	35 819	35 731	41 101	38 841
Other unclassified liabilities	1 302 411	1 303 815	1 419 802	1 493 201	1 698 499	1 456 355	1 400 979	1 389 207	1 437 155
BGN	1 065 901	1 060 449	1 106 478	1 084 107	1 085 143	1 039 872	1 007 587	982 021	1 023 578
Foreign currencies	236 510	243 366	313 324	409 094	613 356	416 483	393 392	407 186	413 577

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES									
Monetary base	3 793 988	3 692 025	3 841 217	4 482 383	4 089 265	4 303 728	4 389 427	4 625 955	4 605 428
Currency outside banks	2 855 198	2 828 354	3 021 780	3 334 922	3 088 306	3 355 645	3 482 649	3 616 496	3 623 983
Bank reserves	938 790	863 671	819 437	1 147 461	1 000 959	948 083	906 778	1 009 459	981 445
Monetary aggregate M1	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 583 049	5 788 976	6 054 260	6 060 922
Monetary aggregate M2	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 867 742	14 252 313	14 683 895	14 714 642
Monetary aggregate M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 514 760	14 973 401	15 445 137	15 449 780
Deposits*	9 506 591	9 336 094	9 878 762	10 631 927	10 723 273	11 159 115	11 490 752	11 828 641	11 825 797
MULTIPLIERS OF MONEY CIRCULATION									
Total money multiplier (M3/monetary base)	3.26	3.29	3.36	3.12	3.38	3.37	3.41	3.34	3.35
Multiplier M2 (M2/monetary base)	3.18	3.21	3.27	3.02	3.22	3.22	3.25	3.17	3.20
Multiplier M1 (M1/monetary base)	1.21	1.19	1.25	1.24	1.24	1.30	1.32	1.31	1.32
Currency outside banks/deposits (%)	30.0	30.3	30.6	31.4	28.8	30.1	30.3	30.6	30.6
Bank reserves/deposits (%)	9.9	9.3	8.3	10.8	9.3	8.5	7.9	8.5	8.3
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**									
- due to a change in money multiplier	21 477	-42 829	89 081	726 296	-121 859	419 318	458 641	471 736	4 643
- due to a change in monetary base	28 978	-340 978	-151 290	-1 326 110	-30 382	-370 947	166 301	-317 984	73 505
- due to a change in multiplier and monetary base	-7 483	306 716	243 244	2 280 844	-91 677	811 624	289 029	806 854	-68 536
- due to a change in multiplier and monetary base	-18	-8 567	-2 872	-228 438	200	-21 359	3 312	-17 135	-326
MONETARY BASE AND ITS SOURCES									
Foreign assets (net)	4 791 108	5 831 368	6 385 260	6 982 170	6 685 121	7 595 668	7 593 542	7 774 345	7 920 578
Claims on central government (net)	957 999	-194 781	-360 451	-251 277	-358 300	-1 051 282	-997 957	-961 735	-1 068 133
Claims on commercial banks	27 442	27 457	24 575	24 357	6 833	6 830	6 828	6 829	6 844
Other items (net)	-1 982 561	-1 972 019	-2 208 167	-2 272 867	-2 244 389	-2 247 488	-2 212 986	-2 193 484	-2 253 861

* 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	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	7 197 003	7 909 194	8 497 004	8 948 321	8 603 542	9 452 167	9 518 535	9 800 524	9 882 683
International reserves	7 196 171	7 908 362	8 496 172	8 947 489	8 602 710	9 451 335	9 517 703	9 799 692	9 881 851
Cash	20 829	9 169	14 363	6 483	10 908	27 185	16 350	25 933	18 355
Reserve position in the IMF	91 624	85 508	86 000	83 499	80 837	78 593	78 845	80 805	78 667
SDR holdings	105 766	47 989	55 932	1 389	27 721	67 612	132 035	178 368	163 189
Monetary gold	641 612	640 963	640 940	640 857	640 855	640 840	640 840	640 834	640 830
Monetary gold in BNB vaults	515 611	256 522	256 522	256 521	256 521	256 521	256 521	256 521	256 521
Monetary gold deposited with nonresident banks	126 001	384 441	384 418	384 336	384 334	384 319	384 319	384 313	384 309
Claims on nonresident banks	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 476 787	1 219 162	1 346 446	1 470 760
Deposits	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 476 787	1 219 162	1 346 446	1 470 760
Overnight	179 871	233 323	228 804	109 541	474 168	380 765	396 159	128 453	116 881
Time	729 080	1 019 489	1 694 008	1 182 734	802 065	1 096 022	823 003	1 217 993	1 353 879
Claims on nonresident governments	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	7 002 555	7 300 772	7 379 658	7 352 984
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	7 002 555	7 300 772	7 379 658	7 352 984
Interest claims	110 866	138 455	122 285	153 867	141 684	157 763	129 699	147 648	157 066
Other foreign assets	832	832	832	832	832	832	832	832	832
Claims on nonresident governments	822	822	822	822	822	822	822	822	822
Shares and other equity	822	822	822	822	822	822	822	822	822
Claims on other nonresidents	10	10	10	10	10	10	10	10	10
Shares and other equity	10	10	10	10	10	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 856 499	1 924 993	2 026 179	1 962 105
Liabilities to nonresident governments	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 856 499	1 924 993	2 026 179	1 962 105
Liabilities to the IMF	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 856 499	1 924 993	2 026 179	1 962 105
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 856 477	1 924 971	2 026 179	1 962 105
Interest liabilities	556	446	332	200	97	22	22	-	-
Foreign currencies	556	446	332	200	97	22	22	-	-

MEMORANDUM: MONETARY GOLD AT MARKET PRICES

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Market value: BGN per 1 troy ounce	679.61	628.22	641.73	656.28	603.00	591.64	614.11	664.66	643.41
Monetary gold	872 087	805 328	822 614	841 159	772 876	758 287	787 093	851 877	824 632
Monetary gold in BNB vaults	700 825	322 303	329 233	336 698	309 366	303 534	315 064	341 000	330 096
Monetary gold deposited with nonresident banks	171 262	483 025	493 381	504 462	463 510	454 753	472 028	510 877	494 536

Source: BNB.

1.3.7. FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF COMMERCIAL BANKS	4 714 590	3 689 571	3 952 094	3 803 121	3 784 140	3 250 586	3 477 661	3 435 029	3 520 629
Claims on nonresident banks	3 948 755	3 059 420	3 402 751	3 193 937	3 136 894	2 712 818	2 823 914	2 674 225	2 836 491
Cash	216 002	206 217	196 862	185 017	183 813	216 738	230 568	227 468	206 694
Deposits	3 644 566	2 743 204	2 999 260	2 788 716	2 760 589	2 320 658	2 385 091	2 233 187	2 421 595
Overnight	243 799	189 500	179 583	201 546	132 066	154 678	135 709	113 295	210 599
Time	3 376 365	2 500 205	2 757 717	2 567 653	2 591 284	2 134 514	2 220 692	2 094 017	2 185 847
Restricted	24 402	53 499	61 960	19 517	37 239	31 466	28 690	25 875	25 149
Credits	693	18 938	19 601	35 939	18 434	17 987	17 964	18 397	17 617
Securities other than shares	85 134	90 899	186 864	184 102	173 905	157 289	190 144	195 021	190 449
Shares and other equity	2 360	162	164	163	153	146	147	152	136
Claims on nonresident governments	661 765	547 157	438 130	492 297	554 757	443 391	559 914	644 252	569 258
Securities other than shares	661 765	547 157	438 130	492 297	554 757	443 391	559 914	644 252	569 258
Claims on other nonresidents	104 070	82 994	111 213	116 887	92 489	94 377	93 833	116 552	114 880
Credits	35 811	29 522	55 881	56 220	52 865	52 164	51 059	61 589	62 483
BGN	17 951	16 959	20 958	13 192	14 243	15 231	15 565	15 895	15 240
Foreign currencies	17 860	12 563	34 923	43 028	38 622	36 933	35 494	45 694	47 243
Securities other than shares	68 154	53 367	55 224	60 559	39 494	42 053	42 531	54 720	52 155
Foreign currencies	68 154	53 367	55 224	60 559	39 494	42 053	42 531	54 720	52 155
Shares and other equity	105	105	108	108	130	160	243	243	242
FOREIGN LIABILITIES OF COMMERCIAL BANKS	608 896	630 400	726 444	893 617	866 858	959 799	951 718	969 989	1 173 162
Liabilities to nonresident banks	315 579	322 357	399 669	563 161	550 645	612 652	590 886	586 214	672 558
Deposits	109 041	170 632	242 616	334 158	313 002	333 085	305 373	268 378	300 687
BGN	42 609	40 525	40 826	40 318	38 215	38 224	39 248	39 698	40 576
Overnight	42 609	40 525	40 826	40 318	38 215	38 224	39 248	39 698	40 576
Foreign currencies	66 432	130 107	201 790	293 840	274 787	294 861	266 125	228 680	260 111
Overnight	35 612	26 692	21 811	9 290	17 834	15 845	41 094	21 009	14 406
Time	30 820	103 415	179 979	284 550	256 953	274 242	225 031	207 671	245 705
Restricted	-	-	-	-	-	4 774	-	-	-
Credits	195 781	151 725	157 053	229 003	237 643	263 431	269 377	301 700	355 735
Foreign currencies	195 781	151 725	157 053	229 003	237 643	263 431	269 377	301 700	355 735
Debt securities issued	10 757	-	-	-	-	16 136	16 136	16 136	16 136
Foreign currencies	10 757	-	-	-	-	16 136	16 136	16 136	16 136
Liabilities to other nonresidents	293 317	308 043	326 775	330 456	316 213	347 147	360 832	383 775	500 604
Deposits	219 567	243 644	253 564	245 471	243 575	275 891	283 178	299 084	427 534
BGN	34 901	31 575	32 535	44 438	37 244	54 836	40 976	48 204	52 305
Overnight	19 615	17 766	19 917	25 335	27 863	38 522	23 543	29 043	33 741
Time	11 073	9 633	8 352	9 919	8 747	15 668	16 670	16 965	17 278
Restricted	4 213	4 176	4 266	9 184	634	646	763	2 196	1 286
Foreign currencies	184 666	212 069	221 029	201 033	206 331	221 055	242 202	250 880	375 229
Overnight	92 850	90 474	103 792	94 121	102 701	111 651	114 008	110 089	112 011
Time	85 799	116 004	107 519	94 340	97 819	102 588	121 257	133 922	256 677
Restricted	6 017	5 591	9 718	12 572	5 811	6 816	6 937	6 869	6 541
Credits	73 750	64 399	73 211	84 985	72 638	71 256	77 654	84 691	73 070
Foreign currencies	71 083	61 732	73 211	84 985	72 638	71 256	77 654	84 691	73 070

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	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	2 106 457	3 020 758	3 238 887	3 034 710	3 086 836	3 773 933	3 796 376	3 851 375	3 896 390
BGN	1 080 386	1 504 865	1 904 969	1 375 736	1 579 765	1 957 595	2 115 858	2 185 377	2 297 026
Foreign currencies	1 026 071	1 515 893	1 333 918	1 658 974	1 507 071	1 816 338	1 680 518	1 665 998	1 599 364
Liabilities to central government	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	2 922 928	2 987 914	3 030 238
Deposits	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	2 922 928	2 987 914	3 030 238
BGN	307 256	676 524	1 078 048	518 706	750 409	1 091 421	1 242 410	1 321 916	1 430 874
Overnight	44 705	408 299	246 879	125 200	334 929	220 861	178 741	154 179	114 284
Time	250 000	250 000	810 000	379 000	400 000	850 000	1 050 000	1 150 000	1 300 000
Restricted	12 551	18 225	21 169	14 506	15 480	20 560	13 669	17 737	16 590
Foreign currencies	1 023 488	1 514 637	1 332 716	1 658 974	1 507 071	1 816 338	1 680 518	1 665 998	1 599 364
Overnight	154 048	245 892	193 606	119 514	154 532	257 545	343 194	383 012	363 663
Time	862 521	1 242 927	1 107 254	1 519 267	1 331 966	1 549 813	1 331 193	1 237 653	1 191 659
Restricted	6 919	25 818	31 856	20 193	20 573	8 980	6 131	45 333	44 042
Liabilities to social security funds	775 713	829 597	828 123	857 030	829 356	866 174	873 448	863 461	866 152
Deposits (included in broad money)	775 713	829 597	828 123	857 030	829 356	866 174	873 448	863 461	866 152
BGN	773 130	828 341	826 921	857 030	829 356	866 174	873 448	863 461	866 152
Overnight	126 740	70 091	72 682	121 008	57 467	98 258	108 293	97 016	85 440
Time	624 000	730 000	725 000	700 000	730 000	730 000	730 000	730 000	745 000
Restricted	22 390	28 250	29 239	36 022	41 889	37 916	35 155	36 445	35 712
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	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	657 252	628 079	708 515	580 367	656 837	883 492	893 695	939 990	977 649
BGN	280 715	304 431	318 954	297 472	370 398	620 273	638 809	669 465	664 837
Foreign currencies	376 537	323 648	389 561	282 895	286 439	263 219	254 886	270 525	312 812
Liabilities to central government	502 834	460 003	542 529	447 536	464 933	687 090	697 953	738 958	790 912
Deposits	477 139	436 847	521 249	424 629	440 545	656 728	659 720	687 116	735 972
BGN	138 287	133 014	152 600	161 728	174 421	411 107	419 426	431 250	437 429
Overnight	28 839	24 234	32 863	18 365	26 553	22 632	23 311	25 089	29 081
Time	37 768	32 453	35 789	38 758	33 311	230 197	273 140	277 611	277 234
Restricted	71 680	76 327	83 948	104 605	114 557	158 278	122 975	128 550	131 114
Foreign currencies	338 852	303 833	368 649	262 901	266 124	245 621	240 294	255 866	298 543
Overnight	175 328	23 506	65 232	29 890	20 586	15 746	15 791	17 897	22 094
Time	141 854	199 212	224 950	213 040	217 613	206 058	201 091	214 158	252 983
Restricted	21 670	81 115	78 467	19 971	27 925	23 817	23 412	23 811	23 466
Credits	25 695	23 156	21 280	22 907	24 388	30 362	38 233	51 842	54 940
BGN	20 695	19 156	17 280	19 907	21 388	28 362	34 277	47 930	51 028
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	3 956	3 912	3 912
Liabilities to local government	133 395	149 149	145 235	122 165	171 413	179 003	179 196	182 473	168 449
Deposits (included in broad money)	133 395	149 149	145 235	122 165	171 413	179 003	179 196	182 473	168 449
BGN	111 277	143 134	139 297	115 837	164 458	173 459	178 554	181 810	167 921
Overnight	82 080	106 961	96 884	73 853	113 920	126 140	130 666	134 356	121 668
Time	12 134	17 029	21 552	14 704	25 491	21 689	21 474	20 659	18 911
Restricted	17 063	19 144	20 861	27 280	25 047	25 630	26 414	26 795	27 342
Foreign currencies	22 118	6 015	5 938	6 328	6 955	5 544	642	663	528
Overnight	6 421	5 213	5 428	5 885	6 508	5 064	394	419	299
Time	15 004	4	4	3	3	261	42	43	41
Restricted	693	798	506	440	444	219	206	201	188
Liabilities to social security funds	21 023	18 927	20 751	10 666	20 491	17 399	16 546	18 559	18 288
Deposits (included in broad money)	21 023	18 927	20 751	10 666	20 491	17 399	16 546	18 559	18 288
BGN	10 456	9 127	9 777	-	10 131	7 345	6 552	8 475	8 459
Overnight	10 169	9 118	9 777	-	8 122	7 345	6 505	8 474	8 459
Restricted	287	9	-	-	2 009	-	47	1	-
Foreign currencies	10 567	9 800	10 974	10 666	10 360	10 054	9 994	10 084	9 829
Overnight	1 194	944	2 286	10 666	902	812	739	687	687
Time	9 373	8 856	8 688	-	9 458	9 242	9 255	9 397	9 142

Source: commercial banks.

1.3.10. CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
CLAIMS ON CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS	4 498 205	4 906 898	5 558 373	6 158 492	6 540 447	7 481 472	7 579 220	7 865 272	8 121 002
BGN	2 838 895	3 033 525	3 324 326	3 586 528	3 795 518	4 177 312	4 353 404	4 480 670	4 713 529
Foreign currencies	1 659 310	1 873 373	2 234 047	2 571 964	2 744 929	3 304 160	3 225 816	3 384 602	3 407 473
Credits to nonfinancial public corporations	180 510	211 154	195 975	215 935	235 631	231 489	245 251	237 021	230 292
BGN	115 977	135 590	141 248	158 871	169 752	155 415	166 584	168 879	164 497
Short-term	78 657	92 975	89 519	102 247	129 824	113 195	114 953	116 114	110 170
Overdraft	6 777	27 620	30 504	30 190	36 651	27 067	26 850	25 398	25 314
Credits	71 880	65 355	59 015	72 057	93 173	86 128	88 103	90 716	84 856
Standard	70 600	64 585	57 954	71 032	92 471	85 133	86 907	87 133	79 167
Overdue	1 280	770	1 061	1 025	702	995	1 196	3 583	5 689
Long-term	37 320	42 615	51 729	56 624	39 928	42 220	51 631	52 765	54 327
Standard	35 910	38 683	47 846	52 934	35 827	38 817	48 180	49 349	50 885
Overdue*	1 410	3 932	3 883	3 690	4 101	3 403	3 451	3 416	3 442
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	78 667	68 142	65 795
Short-term	37 623	57 552	35 429	30 392	46 813	46 836	49 391	37 562	35 949
Overdraft	10 226	11 130	4 220	4 037	3 860	1 207	2 862	2 552	2 039
Credits	27 397	46 422	31 209	26 355	42 953	45 629	46 529	35 010	33 910
Standard	21 388	41 167	30 852	26 016	42 953	45 629	46 138	34 971	33 910
Overdue	6 009	5 255	357	339	-	-	391	39	-
Long-term	26 910	18 012	19 298	26 672	19 066	29 338	29 276	30 580	29 846
Standard	24 315	17 940	19 244	26 644	19 066	29 238	29 271	30 580	29 624
Overdue*	2 595	72	54	28	-	-	5	-	222
Credits to nonfinancial private corporations	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 604 204	5 575 897	5 774 664	5 956 901
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 462 944	2 522 877	2 560 298	2 717 043
Short-term	1 330 765	1 389 092	1 538 932	1 672 653	1 716 429	1 734 416	1 769 591	1 785 948	1 912 038
Overdraft	266 920	319 469	334 405	390 626	394 266	408 196	426 642	435 913	448 127
Credits	1 063 845	1 069 623	1 204 527	1 282 027	1 322 163	1 326 220	1 342 949	1 350 035	1 463 911
Standard	1 023 205	1 028 512	1 160 954	1 238 093	1 275 801	1 283 152	1 305 372	1 312 622	1 421 800
Overdue	40 640	41 111	43 573	43 934	46 362	43 068	37 577	37 413	42 111
Long-term	527 103	553 913	567 325	575 032	627 223	728 528	753 286	774 350	805 005
Standard	448 379	479 128	489 385	488 329	547 053	649 970	675 093	693 705	722 794
Overdue*	78 724	74 785	77 940	86 703	80 170	78 558	78 193	80 645	82 211
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	3 141 260	3 053 020	3 214 366	3 239 858
Short-term	905 336	1 006 064	1 171 241	1 339 694	1 491 261	1 754 673	1 661 444	1 752 232	1 742 118
Overdraft	219 419	264 446	258 198	263 090	249 035	361 143	323 815	382 379	327 843
Credits	685 917	741 618	913 043	1 076 604	1 242 226	1 393 530	1 337 629	1 369 853	1 414 275
Standard	655 422	718 676	889 311	1 054 871	1 218 150	1 363 687	1 303 225	1 320 222	1 370 242
Overdue	30 495	22 942	23 732	21 733	24 076	29 843	34 404	49 631	44 033
Long-term	653 559	753 270	958 304	1 113 618	1 114 795	1 386 587	1 391 576	1 462 134	1 497 740
Standard	610 685	715 287	911 049	1 073 146	1 078 393	1 350 698	1 355 977	1 425 602	1 451 628
Overdue*	42 874	37 983	47 255	40 472	36 402	35 889	35 599	36 532	46 112
Credits to households	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 758 072	1 853 587	1 933 809
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 663 943	1 751 493	1 831 989
Short-term credits	46 097	54 935	55 942	68 034	78 295	114 028	125 493	130 451	147 604
Overdraft	5 455	7 549	11 938	13 257	19 264	26 799	30 924	34 602	46 000
Credits	40 642	47 386	44 004	54 777	59 031	87 229	94 569	95 849	101 604
Standard	40 259	47 053	43 637	54 447	58 583	86 575	93 858	95 019	100 702
Consumer	40 259	47 053	43 637	54 447	58 583	86 575	93 858	95 019	100 702
Overdue	383	333	367	330	448	654	711	830	902
Consumer	383	333	367	330	448	654	711	830	902
Long-term credits	818 953	899 995	1 020 879	1 111 938	1 203 819	1 444 925	1 538 450	1 621 042	1 684 385
Standard	809 471	892 971	1 013 429	1 102 858	1 193 309	1 433 473	1 526 495	1 609 116	1 671 984
Consumer	676 322	750 505	848 979	910 283	988 311	1 198 074	1 278 786	1 350 218	1 402 703
Lending for house purchase	133 149	142 466	164 450	192 575	204 998	235 399	247 709	258 898	269 281

(continued)

1.3.10. CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
Overdue*	9 482	7 024	7 450	9 080	10 510	11 452	11 955	11 926	12 401
Consumer	9 000	6 483	6 782	8 217	9 900	10 762	11 302	11 305	11 827
Lending for house purchase	482	541	668	863	610	690	653	621	574
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	94 129	102 094	101 820
Short-term credits	3 347	4 050	4 091	5 889	8 349	11 286	12 860	14 910	16 070
Overdraft	357	204	271	686	1 027	1 195	721	877	1 031
Credits	2 990	3 846	3 820	5 203	7 322	10 091	12 139	14 033	15 039
Standard	2 119	3 069	3 042	4 429	6 575	9 948	11 952	13 785	14 714
Consumer	2 119	3 069	3 042	4 429	6 575	9 948	11 952	13 785	14 714
Overdue	871	777	778	774	747	143	187	248	325
Consumer	871	777	778	774	747	143	187	248	325
Long-term credits	32 535	34 425	45 684	55 699	64 645	75 540	81 269	87 184	85 750
Standard	30 104	32 094	43 264	53 323	62 555	72 717	78 317	84 239	85 203
Consumer	28 528	29 759	38 354	45 377	50 476	59 838	64 443	69 248	69 223
Lending for house purchase	1 576	2 335	4 910	7 946	12 079	12 879	13 874	14 991	15 980
Overdue*	2 431	2 331	2 420	2 376	2 090	2 823	2 952	2 945	547
Consumer	2 431	2 331	2 419	2 371	2 088	2 784	2 912	2 940	542
Lending for house purchase	-	-	1	5	2	39	40	5	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	06.2003	07.2003	08.2003	09.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.72807	1.78991	1.67854
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
Government debt securities issued by central government	1 462 279	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 071 806	2 081 590	2 036 008
BGN	995 076	1 047 253	1 089 762	1 163 173	1 219 504	1 189 401	1 165 559	1 166 041	1 161 386
Government securities issued under Regulation No. 5	960 913	1 016 514	1 063 245	1 135 918	1 196 516	1 168 355	1 144 595	1 149 302	1 144 556
Short-term	102 692	100 067	100 764	82 903	83 912	78 271	78 305	76 919	59 383
Medium-term	720 407	696 579	705 331	772 160	793 397	723 134	677 758	682 681	694 274
Long-term	137 814	219 868	257 150	280 855	319 207	366 950	388 532	389 702	390 899
Other	34 163	30 739	26 517	27 255	22 988	21 046	20 964	16 739	16 830
Long-term	34 163	30 739	26 517	27 255	22 988	21 046	20 964	16 739	16 830
Foreign currencies	467 203	738 831	732 431	782 332	927 120	903 569	906 247	915 549	874 622
Government securities issued under Regulation No. 5	-	-	-	-	159 889	139 187	138 738	143 808	142 935
Long-term	-	-	-	-	159 889	139 187	138 738	143 808	142 935
Eurobonds	109 065	114 565	115 859	114 280	164 650	139 047	157 619	159 393	154 449
Long-term	109 065	114 565	115 859	114 280	164 650	139 047	157 619	159 393	154 449
Global bonds	-	289 937	262 721	268 161	238 908	267 916	256 311	266 772	238 553
Long-term	-	289 937	262 721	268 161	238 908	267 916	256 311	266 772	238 553
Brady bonds	38 642	46 233	60 185	123 832	122 133	117 474	119 577	122 310	119 529
Long-term	38 642	46 233	60 185	123 832	122 133	117 474	119 577	122 310	119 529
Other	319 496	288 096	293 667	276 059	241 540	239 945	234 002	223 266	219 156
Long-term	319 496	288 096	293 667	276 059	241 540	239 945	234 002	223 266	219 156

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	06.2003	07.2003	08.2003	09.2003
ASSETS									
Other claims: of which accrued interest	110 866	138 455	122 285	153 867	141 684	157 763	129 699	147 648	157 066
Foreign currencies	110 866	138 455	122 285	153 867	141 684	157 763	129 699	147 648	157 066
Nonresidents	110 866	138 455	122 285	153 867	141 684	157 763	129 699	147 648	157 066
Other claims: of which interest arrears ¹	19 460	19 460	18 980	18 980	1 921	1 635	1 635	1 635	1 635
BGN	17 413	17 413	17 370	17 370	1 111	825	825	825	825
Commercial banks	17 413	17 413	17 370	17 370	1 111	825	825	825	825
Foreign currencies	2 047	2 047	1 610	1 610	810	810	810	810	810
Commercial banks	2 047	2 047	1 610	1 610	810	810	810	810	810
LIABILITIES									
Time deposits: of which accrued interest	4 070	1 737	6 227	1 886	3 714	398	284	350	302
BGN	4 041	1 521	5 686	1 269	3 690	266	109	147	58
Social security funds	4 041	1 521	5 686	1 269	3 690	266	109	147	58
Foreign currencies	29	216	541	617	24	132	175	203	244
Nonfinancial public corporations	29	216	541	617	24	131	174	202	242
Nonbank financial institutions	-	-	-	-	-	1	1	1	2
Other liabilities: of which accrued interest not distributed by instrument	806	748	1 004	907	487	571	330	420	528
BGN	29	29	285	134	50	164	182	150	223
Central government	29	29	285	134	50	164	182	150	223
Foreign currencies	777	719	719	773	437	407	148	270	305
Central government	221	273	387	573	340	385	126	270	305
Nonresidents (IMF)	556	446	332	200	97	22	22	-	-
Other liabilities: of which specific provisions ²	46 890	46 890	43 509	43 296	8 719	8 432	8 432	8 432	8 432
Provisions on balance-sheet items	46 890	46 890	43 509	43 296	8 719	8 432	8 432	8 432	8 432
Commercial banks	46 890	46 890	43 509	43 296	8 719	8 432	8 432	8 432	8 432
Other liabilities: of which depreciation	18 668	20 187	21 516	21 193	17 154	18 492	18 857	19 456	19 978

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

Source: BNB.

1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	07.2003	08.2003	09.2003
ASSETS									
Other assets, of which accrued interest	73 508	76 836	81 298	98 418	77 005	88 479	73 294	89 651	90 679
BGN	39 330	41 677	39 320	44 640	41 289	45 336	32 743	39 753	41 456
Commercial banks	2 526	3 343	3 292	3 767	2 976	3 427	1 908	2 577	3 223
Central government	15 438	18 078	17 229	20 347	19 025	18 460	8 637	11 602	14 233
Local government	-	2	165	28	11	26	42	61	78
Nonfinancial public corporations	206	193	209	310	269	438	294	268	174
Nonfinancial private corporations	7 600	7 523	7 489	7 686	6 763	9 871	9 156	10 890	10 501
Households	13 534	12 505	10 901	12 058	12 208	13 082	12 668	14 319	13 220
Nonbank financial institutions	7	19	19	429	20	15	20	19	17
Nonresidents	19	14	16	15	17	17	18	17	10
Foreign currencies	34 178	35 159	41 978	53 778	35 716	43 143	40 551	49 898	49 223
Commercial banks	2 347	5 367	8 154	13 076	3 081	5 468	4 158	5 128	5 516
Central government	2 294	8 144	10 228	12 758	6 968	13 654	11 898	14 736	16 184
Local government	1 997	-	-	16	38	16	24	25	31
Nonfinancial public corporations	49	101	120	50	175	212	323	146	126
Nonfinancial private corporations	5 685	6 248	7 172	9 262	9 938	11 757	10 618	12 248	10 923
Households	33	108	161	192	240	319	357	393	419
Nonbank financial institutions	66	71	83	95	11	109	147	197	222
Nonresidents	21 707	15 120	16 060	18 329	15 265	11 608	13 026	17 025	15 802
Other assets, of which interest arrears ¹	3 172	3 927	4 498	4 557	6 998	7 063	7 694	8 527	9 918
BGN	1 707	2 218	2 291	2 300	4 253	4 169	3 920	4 427	4 646
Local government	-	2	2	6	2	4	6	10	7
Nonfinancial public corporations	11	1	17	28	42	44	55	145	62
Nonfinancial private corporations	1 522	2 006	1 920	1 866	3 562	3 244	2 997	3 247	3 455
Households	160	208	351	394	630	858	843	983	1 102
Nonresidents	14	1	1	6	17	19	19	42	20
Foreign currencies	1 465	1 709	2 207	2 257	2 745	2 894	3 774	4 100	5 272
Commercial banks	-	-	13	-	-	-	-	-	-
Nonfinancial public corporations	-	-	-	2	3	31	46	57	53
Nonfinancial private corporations	1 373	1 632	2 125	2 183	2 665	2 759	3 278	3 494	4 400
Households	89	76	67	63	73	85	89	90	99
Nonresidents	3	1	2	9	4	19	361	459	720
LIABILITIES									
Other liabilities, of which accrued interest on overnight deposits	1 493	4 732	5 697	1 267	4 094	6 313	6 747	8 179	8 547
BGN	1 493	1 500	2 187	338	2 141	3 508	3 949	4 618	5 200
Local government	-	25	38	5	15	33	44	52	58
Social security funds	-	40	86	-	3	7	9	10	13
Nonfinancial public corporations	855	151	160	14	276	469	544	636	698
Nonfinancial private corporations	348	537	926	125	537	1 002	1 136	1 490	1 755
Households	277	713	945	174	1 267	1 923	2 129	2 339	2 573
Nonbank financial institutions	13	34	32	20	43	74	87	91	103
Foreign currencies	-	3 232	3 510	929	1 953	2 805	2 798	3 561	3 347
Local government	-	17	14	-	7	13	5	4	4
Social security funds	-	2	3	-	1	1	2	-	-
Nonfinancial public corporations	-	898	581	49	147	225	297	820	883
Nonfinancial private corporations	-	670	877	165	568	799	703	764	723
Households	-	1 632	1 969	657	1 093	1 690	1 765	1 928	1 716
Nonbank financial institutions	-	13	66	58	137	77	26	45	21
Other liabilities, of which accrued interest on time deposits	24 884	22 949	26 828	23 535	23 438	25 694	26 118	28 789	30 148
BGN	9 726	12 601	14 729	11 882	10 466	12 160	12 366	13 787	14 841
Local government	117	22	25	20	45	62	37	48	54
Nonfinancial public corporations	388	594	666	1 409	1 557	810	171	209	176
Nonfinancial private corporations	799	1 887	1 849	1 940	1 098	1 201	1 385	1 720	1 915
Households	7 276	8 478	10 609	7 252	6 601	9 037	9 536	10 447	11 317
Nonbank financial institutions	1 135	1 620	1 580	1 261	1 165	1 050	1 237	1 363	1 379
Foreign currencies	15 158	10 348	12 099	11 653	12 972	13 534	13 752	15 002	15 307
Local government	19	2	2	2	-	-	-	-	-
Social security funds	-	39	38	-	43	37	32	-	-
Nonfinancial public corporations	3 213	533	467	916	1 438	584	711	828	840
Nonfinancial private corporations	1 452	1 359	2 344	1 962	2 266	2 521	2 553	2 586	2 359
Households	10 310	8 149	9 046	8 477	8 863	9 791	9 665	10 867	11 037
Nonbank financial institutions	164	266	202	296	362	601	791	721	1 071

(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	06.2003	07.2003	08.2003	09.2003
Other liabilities, of which accrued									
interest on savings deposits of households	1 220	3 450	4 621	1 179	4 573	6 949	7 676	8 651	9 505
BGN	1 220	2 036	2 615	1 069	3 815	5 574	6 048	6 735	7 403
Foreign currencies	-	1 414	2 006	110	758	1 375	1 628	1 916	2 102
Other liabilities, of which accrued									
interest on debt securities issued	-	253	219	308	296	697	509	624	601
BGN	-	53	149	46	149	49	84	201	169
Nonfinancial private corporations	-	10	3	3	3	1	6	63	-
Households	-	-	-	-	-	-	-	1	-
Nonbank financial institutions	-	43	146	43	146	48	78	137	169
Foreign currencies	-	200	70	262	147	648	425	423	432
Nonfinancial private corporations	-	-	-	6	1	20	25	30	17
Households	-	-	-	10	2	19	17	28	8
Nonbank financial institutions	-	200	70	246	144	609	383	365	407
Other liabilities, of which accrued									
interest on received credits	87	22	25	68	108	233	230	269	185
BGN	9	22	-	46	29	80	77	83	82
Nonfinancial public corporations	-	21	-	-	3	-	-	-	-
Nonbank financial institutions	2	-	-	46	26	80	77	83	82
Foreign currencies	78	-	25	22	79	153	153	186	103
Nonfinancial private corporations	-	-	-	-	41	83	68	119	78
Households	-	-	-	-	8	11	3	3	3
Nonbank financial institutions	78	-	25	22	30	59	82	64	22
Other liabilities, of which accrued									
interest on restricted deposits	428	547	749	591	545	771	840	1 023	1 126
BGN	50	87	117	68	112	216	306	369	412
Local government	-	14	12	2	4	30	62	90	110
Social security funds	-	-	2	-	2	2	3	3	4
Nonfinancial public corporations	10	11	15	1	30	63	79	89	97
Nonfinancial private corporations	16	20	26	25	46	70	90	105	112
Households	22	39	51	3	24	46	63	71	82
Nonbank financial institutions	2	3	11	37	6	5	9	11	7
Foreign currencies	378	460	632	523	433	555	534	654	714
Local government	-	10	13	-	-	-	-	-	-
Nonfinancial public corporations	38	65	44	48	36	46	56	65	66
Nonfinancial private corporations	208	297	460	375	349	443	406	515	577
Households	130	79	99	75	42	47	54	56	56
Nonbank financial institutions	2	9	16	25	6	19	18	18	15
Other liabilities, of which accrued									
interest not distributed by instrument	3 622	7 043	9 648	10 671	8 724	10 110	11 343	14 151	16 267
BGN	774	1 755	2 064	2 064	1 877	1 793	2 760	3 688	4 809
Commercial banks	591	1 219	1 713	1 851	1 629	798	1 043	1 233	1 537
Central government	85	422	309	195	199	934	1 649	2 383	3 183
Nonresidents	98	114	42	18	49	61	68	72	89
Foreign currencies	2 848	5 288	7 584	8 607	6 847	8 317	8 583	10 463	11 458
Commercial banks	218	1 345	2 219	1 626	2 105	2 566	2 847	3 574	3 842
Central government	80	269	373	177	156	43	31	36	40
Nonresidents	2 550	3 674	4 992	6 804	4 586	5 708	5 705	6 853	7 576
Other liabilities, of which specific provisions ²	529 170	497 608	506 922	511 845	432 024	420 807	418 253	428 493	435 843
<i>Provisions on balance-sheet items</i>	440 855	416 246	424 602	432 163	363 307	358 153	354 124	364 496	373 937
Commercial banks	9 553	9 929	9 062	10 001	6 415	2 266	2 982	2 755	1 781
Central government	4	13	13	7	14	32	31	17	-
Local government	136	131	235	240	70	79	43	122	138
Nonfinancial public corporations	25 099	28 345	22 372	21 854	20 704	17 081	16 623	16 726	19 204
Nonfinancial private corporations	323 551	308 557	312 088	319 599	297 420	293 113	290 856	289 391	299 970
Households	30 531	27 276	35 233	37 748	36 634	43 918	40 236	48 795	51 233
Nonbank financial institutions	1 122	254	907	445	452	454	2 400	449	453
Nonresidents	50 859	41 741	44 692	42 269	1 598	1 210	953	6 241	1 158
<i>Provisions on off-balance-sheet items</i>	88 315	81 362	82 320	79 682	68 717	62 654	64 129	63 997	61 906
Other liabilities, of which depreciation	247 203	261 445	274 738	260 896	253 512	268 262	277 695	285 443	290 336

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

Source: commercial banks.

1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(thousand BGN)

	Total													Not allocated Total		
	Resident sector				Other residents					Nonresident sector			Other nonresi- dents			
	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				
ASSETS	13 534 106	2 044 984	8 523	1 962 227	1 962 227	-	74 234	71 734	-	-	2 500	9 444 618	2 012 135	7 432 473	10	2 044 504
1. Cash (foreign currencies)	18 355															18 355
2. Monetary gold and SDR holdings*	882 686															
3. Deposits	1 470 807	47	47									462 976	384 309	78 667		419 710
3.1. Overnight	116 928	47	47									1 470 760	1 470 760			
BGN	-	-	-									116 881	116 881			
Foreign currencies	116 928	47	47									116 881	116 881			
3.2. Time	1 353 879	-	-									1 353 879	1 353 879			
BGN	-	-	-									1 353 879	1 353 879			
Foreign currencies	1 353 879	-	-									1 353 879	1 353 879			
3.3. Restricted	-	-	-									-	-			
BGN	-	-	-									-	-			
Foreign currencies	-	-	-									-	-			
4. Credits	1 968 902	1 968 902	6 797	1 962 105	1 962 105							-	-			
4.1. Short-term	6 797	6 797	6 797									-	-			
BGN	421	421	421									-	-			
Foreign currencies	6 376	6 376	6 376									-	-			
4.2. Long-term	1 962 105	1 962 105		1 962 105	1 962 105							-	-			
BGN	-	-	-									-	-			
Foreign currencies	1 962 105	1 962 105		1 962 105	1 962 105							-	-			
5. Securities other than shares	7 352 984	-	-									7 352 984	-	7 352 984		
BGN	-	-	-									-	-			
Foreign currencies	7 352 984	-	-									7 352 984	-	7 352 984		
6. Shares and other equity	75 066	74 234	-				74 234	71 734			2 500	832	-	822	10	
BGN	74 234	74 234	-				74 234	71 734			2 500	832	-	822	10	
Foreign currencies	832	-	-				-	-			-	-	-	-	-	
7. Fixed assets (BGN)	127 890															127 890
8. Other assets	1 637 416	1 801	1 679	122	122							157 066	157 066			1 478 549
BGN	17 044	869	869									-	-			16 175
Foreign currencies	1 620 372	932	810	122	122							157 066	157 066			1 462 374

* Reserve position in the IMF also included.

Source: BNB.

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

(thousand BGN)

	Total											Not allocated Total				
	Resident sector				Other residents				Nonresident sector							
	Total	Local banks	General government Total	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other nonresidents			
LIABILITIES	13 534 106	4 693 624	694 388	3 896 976	3 030 766	866 210	102 260	101 784	-	-	-	476	1 962 105	1 962 105	6 878 377	
9. Currency in circulation	3 919 472															3 919 472
10. Deposits	4 684 362	4 684 362	685 956	3 896 390	3 030 238	866 152	102 016	101 542	-	-	-	474	-	-	-	
10.1. Overnight deposits	1 279 156	1 279 156	678 625	563 387	477 947	85 440	37 144	37 000	-	-	-	144	-	-	-	
BGN	490 261	490 261	290 393	199 724	114 284	85 440	144	-	-	-	-	144	-	-	-	
Foreign currencies	788 895	788 895	388 232	363 663	363 663	-	37 000	37 000	-	-	-	-	-	-	-	
10.2. Time deposits	3 301 531	3 301 531	-	3 236 659	2 491 659	745 000	64 872	64 542	-	-	-	330	-	-	-	
10.2.1. Time deposits with a term of over 1 day up to 2 years	3 301 531	3 301 531	-	3 236 659	2 491 659	745 000	64 872	64 542	-	-	-	330	-	-	-	
BGN	2 045 000	2 045 000	-	2 045 000	1 300 000	745 000	-	-	-	-	-	330	-	-	-	
Foreign currencies	1 256 531	1 256 531	-	1 191 659	1 191 659	-	64 872	64 542	-	-	-	-	-	-	-	
10.2.2. Time deposits with a term of over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10.3. Restricted deposits	103 675	103 675	7 331	96 344	60 632	35 712	-	-	-	-	-	-	-	-	-	
BGN	59 633	59 633	7 331	52 302	16 590	35 712	-	-	-	-	-	-	-	-	-	
Foreign currencies	44 042	44 042	-	44 042	44 042	-	-	-	-	-	-	-	-	-	-	
11. Credits	1 962 105	-	-	-	-	-	-	-	-	-	-	-	1 962 105	1 962 105	-	
11.1. Credits with a term of up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2. Credits with a term of over 2 years	1 962 105	-	-	-	-	-	-	-	-	-	-	-	1 962 105	1 962 105	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 962 105	-	-	-	-	-	-	-	-	-	-	-	1 962 105	1 962 105	-	
12. Capital and reserves	1 475 962	-	-	-	-	-	-	-	-	-	-	-	1 475 962	1 475 962	-	
12.1. Equity capital	20 000	-	-	-	-	-	-	-	-	-	-	-	20 000	20 000	-	
12.2. Reserves	1 265 615	-	-	-	-	-	-	-	-	-	-	-	1 265 615	1 265 615	-	
12.3. Financial result	190 347	-	-	-	-	-	-	-	-	-	-	-	190 347	190 347	-	
13. Other liabilities	1 492 205	9 762	8 432	586	528	58	244	242	-	-	-	2	-	-	-	
BGN	36 314	8 713	8 432	281	223	58	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 455 891	549	-	305	305	-	244	242	-	-	-	2	-	-	-	

Source: BNB.

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

(thousand BGN)

	Total											Not allocated Total				
	Resident sector					Nonresident sector										
	Total	BNB	Local banks	General government sector			Other residents			Total	Banks		General government sector	Other non-residents		
			Total government	Local gov-ern-ment	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	House-holds	Nonbank financial institutions						
ASSETS	17 079 650	671 712	697 043	2 089 831	2 066 789	23 042	8 451 380	2 603 399	6 022 641	1 948 649	2 196 691	3 452 513	2 760 378	569 258	122 877	1 717 171
1. Cash	502 183															502 183
BGN	206 694															206 694
Foreign currencies	295 489															295 489
2. Deposits	3 632 942	671 712	539 635									2 421 595	2 421 595			
2.1. Overnight deposits	911 145	700 546	28 834									210 599	210 599			
BGN	302 255	283 480	18 775													
Foreign currencies	608 890	398 291	10 059									210 599	210 599			
2.2. Time deposits	2 690 494	504 647	504 647									2 185 847	2 185 847			
BGN	146 926	146 926														
Foreign currencies	2 543 568	357 721	357 721									2 185 847	2 185 847			
2.3. Restricted deposits	31 303	6 154	6 154									25 149	25 149			
BGN	3 147	3 147	3 147													
Foreign currencies	28 156	3 007	3 007									25 149	25 149			
3. Credits	8 471 157	8 391 057	45 441	19 928		19 928	8 325 688	230 292	5 956 901	1 933 809	204 686	80 100	17 617		62 483	
3.1. Short-term	4 190 059	4 132 293	44 981	3 566		3 566	4 083 746	146 119	3 654 156	163 674	119 797	57 766	17 617		40 149	
BGN	2 260 999	2 252 934	43 462	3 566		3 566	2 205 906	110 170	1 912 038	147 604	36 094	8 065			8 065	
Foreign currencies	1 929 060	1 879 359	1 519				1 877 840	35 949	1 742 118	16 070	83 703	49 701	17 617		32 084	
3.2. Long-term	4 281 098	4 258 764	460	16 362		16 362	4 241 942	84 173	2 302 745	1 770 135	84 889	22 334			22 334	
BGN	2 568 289	2 561 114		16 362		16 362	2 544 292	54 327	805 005	1 684 385	575	7 175			7 175	
Foreign currencies	1 712 809	1 697 650					1 697 650	29 846	1 497 740	85 750	84 314	15 159			15 159	
4. Securities other than shares	2 933 733	2 121 871		2 039 006	2 036 008	2 998	28 769	19 260	8 531		978	811 862	190 449	569 258	52 155	
BGN	1 195 300	1 195 300	9 935	1 162 616	1 161 386	1 230	22 749	19 260	3 489			15 159			15 159	
Foreign currencies	1 738 433	926 571	44 161	876 390	874 622	1 768	6 020		5 042		978	811 862	190 449	569 258	52 155	
5. Shares and other equity	58 122	57 744	5 605				52 139	10 432	27 919		13 788	378	136		242	
BGN	57 744	57 744	5 605				52 139	10 432	27 919		13 788	378	136		242	
Foreign currencies	378															
6. Fixed assets (BGN)	1 008 292															1 008 292
7. Other assets	473 221	127 947	52 266	30 897	30 781	116	44 784	415	29 290	14 840	239	138 578	130 581		7 997	206 696
BGN	237 867	81 305	38 081	14 682	14 597	85	28 542	236	13 967	14 322	17	92	62		30	156 470
Foreign currencies	235 354	46 642	14 185	16 215	16 184	31	16 242	179	15 323	518	222	138 486	130 519		7 967	50 226

Source: commercial banks.

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

(thousand BGN)

	Total											Resident sector					Nonresident sector					Not allocated Total
	General government sector					Other residents			General government sector			Banks		General government sector	Other non-residents	Total	Total	Total				
	BNB	Local banks	Total	Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector	Other non-residents							
LIABILITIES	17 079 650	12 920 932	290	847 559	981 462	794 344	168 813	18 305	11 091 621	934 562	3 307 874	6 430 666	418 519	1 451 935	949 034	502 901	2 706 783					
8. Deposits	12 636 815	11 908 594	290	541 043	922 709	735 972	168 449	18 288	10 444 552	895 703	2 932 109	6 340 071	276 669	728 221	300 687	427 534	-					
8.1. Overnight deposits	3 956 447	3 755 713	290	34 378	182 288	51 175	121 967	9 146	3 538 757	562 786	2 035 872	878 742	61 357	200 734	54 982	145 752	-					
BGN	2 477 177	2 402 860	255	22 169	159 208	29 081	121 668	8 459	2 221 228	281 616	1 322 283	568 441	48 888	74 317	40 576	33 741	-					
Foreign currencies	1 479 270	1 352 853	35	12 209	23 080	22 094	299	687	1 317 529	281 170	713 589	310 301	12 469	126 417	14 406	112 011	-					
8.2. Time deposits*	6 509 758	5 990 098	-	501 608	558 311	530 217	18 952	9 142	4 930 179	240 302	579 340	3 909 102	201 435	519 660	245 705	273 955	-					
8.2.1. Time deposits with a term of over 1 day up to 2 years	6 348 389	5 828 729	-	501 608	558 311	530 217	18 952	9 142	4 768 810	238 620	566 557	3 832 763	130 870	519 660	245 705	273 955	-					
BGN	1 991 214	1 973 936	-	144 849	296 145	277 234	18 911	-	1 532 942	94 065	238 859	1 123 477	76 541	17 278	-	17 278	-					
Foreign currencies	4 357 175	3 854 793	-	356 759	262 166	252 983	41	9 142	3 235 868	144 555	327 698	2 709 286	54 329	502 382	245 705	256 677	-					
8.2.2. Time deposits with a term of over 2 years	161 369	161 369	-	-	-	-	-	-	161 369	1 682	12 783	76 339	70 565	-	-	-	-					
BGN	104 838	104 838	-	-	-	-	-	-	104 838	574	2 603	43 892	57 769	-	-	-	-					
Foreign currencies	56 531	56 531	-	-	-	-	-	-	56 531	1 108	10 180	32 447	12 796	-	-	-	-					
8.3. Savings deposits	1 530 060	1 530 060	-	-	-	-	-	-	1 530 060	-	-	1 530 060	-	-	-	-	-					
BGN	727 960	727 960	-	-	-	-	-	-	727 960	-	-	727 960	-	-	-	-	-					
Foreign currencies	802 100	802 100	-	-	-	-	-	-	802 100	-	-	802 100	-	-	-	-	-					
8.4. Restricted deposits	640 550	632 723	-	5 057	182 110	154 580	27 530	-	445 556	92 615	316 897	22 167	13 877	7827	-	7827	-					
BGN	440 621	439 335	-	793	158 456	131 114	27 342	-	280 086	56 790	208 832	7 270	7 194	1 286	-	1 286	-					
Foreign currencies	199 929	193 388	-	4 264	23 654	23 466	188	-	165 470	35 825	108 065	14 897	6 683	6 541	-	6 541	-					
9. Repo agreements	164 518	164 518	-	-	-	-	-	-	164 518	16 895	62 460	815	84 348	-	-	-	-					
BGN	101 598	101 598	-	-	-	-	-	-	101 598	16 895	355	-	84 348	-	-	-	-					
Foreign currencies	62 920	62 920	-	-	-	-	-	-	62 920	-	62 105	815	-	-	-	-	-					
10. Debt securities issued	128 890	112 754	-	62 735	-	-	-	-	50 019	5 194	2 237	42 588	-	16 136	-	-	-					
10.1. with a term of up to 2 years	15 449	15 449	-	10 279	-	-	-	-	5 170	3 702	3 702	28	1 440	-	-	-	-					
BGN	5 670	5 670	-	500	-	-	-	-	5 170	-	3 702	28	1 440	-	-	-	-					
Foreign currencies	9 779	9 779	-	9 779	-	-	-	-	-	-	-	-	-	-	-	-	-					
10.2. with a term of over 2 years	113 441	97 305	-	52 456	-	-	-	-	44 849	1 492	2 209	41 148	-	16 136	-	-	-					
BGN	28 719	28 719	-	23 394	-	-	-	-	5 325	-	-	5 325	-	-	-	-	-					
Foreign currencies	84 722	68 586	-	29 062	-	-	-	-	39 524	1 492	2 209	35 823	-	16 136	-	-	-					
11. Credits*	559 817	131 012	-	64 269	54 940	54 940	-	-	11 803	605	605	13	11 885	428 805	355 735	73 070	-					
11.1. with a term of up to 2 years	83 627	83 627	-	64 269	8 256	8 256	-	-	11 102	392	392	10 710	-	-	-	-	-					
BGN	60 039	60 039	-	45 727	8 256	8 256	-	-	6 056	304	304	5 752	-	-	-	-	-					
Foreign currencies	23 588	23 588	-	18 542	-	-	-	-	5 046	88	88	4 958	-	-	-	-	-					
11.2. with a term of over 2 years	476 190	47 385	-	-	46 684	46 684	-	-	701	213	213	13	475	355 735	-	73 070	-					
BGN	43 247	43 247	-	-	42 772	42 772	-	-	475	-	-	475	-	-	-	-	-					
Foreign currencies	432 943	4 138	-	-	3 912	3 912	-	-	226	-	-	13	-	355 735	-	73 070	-					
12. Capital and reserves	2 152 455	-	-	-	-	-	-	-	-	-	-	-	-	428 805	-	-	2 152 455					
12.1. Equity capital	919 638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	919 638					
12.2. Reserves	845 051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	845 051					
12.3. Financial result	387 766	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387 766					
13. Other liabilities	1 437 155	604 054	-	179 512	3 813	3 432	364	17	420 729	21 964	307 506	87 530	3 729	278 773	276 476	2 297	554 328					
BGN	1 023 578	534 938	-	132 441	3 769	3 392	360	17	398 728	20 175	303 752	72 608	2 193	1 247	764	483	487 393					
Foreign currencies	413 577	69 116	-	47 071	44	40	4	-	22 001	1 789	3 754	14 922	1 536	277 526	275 712	1 814	66 935					

* 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 SEPTEMBER 2003

(thousand BGN)

ASSETS	Total											Not allocated Total				
	Resident sector					Nonresident sector					Total					
	BNB	Local banks	Total	General government sector			Other residents			Banks			General government sector	Other non-residents		
			Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions						
1. Cash BGN	74 367	19	4 215	6	6	-	26 739	30	21 832	548	4 329	15 497	3	-	15 494	27 891
2. Deposits Foreign currencies	3 651	19	3 629										3			9
3. Credits Foreign currencies	3 214	-	3 211										3			9
4. Securities other than shares	1 209	-	14	5	5	-	25 648	2	21 562	548	3 536					
5. Shares and other equity	24 762	-	304	5	5	-	1 190	2	1 162	8	18					
6. Fixed assets (BGN)	24 762	-	304	1	1	-	24 458	-	20 400	540	3 518					
7. Other assets	1	-	-	1	1	-	-	-	-	-	-					
Foreign currencies	1	-	-	1	1	-	-	-	-	-	-					
Foreign currencies	15 917	-	125	-	-	-	298	28	270	-	-	15 494	-	-	15 494	2 706
Foreign currencies	423	-	125	-	-	-	298	28	270	-	-	15 494	-	-	15 494	25 176
Other assets	2 706	-	143	-	-	-	793	-	-	-	793	-	-	-	-	-
Foreign currencies	13 271	-	102	-	-	-	17	-	-	-	17	-	-	-	-	-
Foreign currencies	12 841	-	41	-	-	-	776	-	-	-	776	-	-	-	-	-

Source: nonoperating banks.

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

(thousand BGN)

	Total											Resident sector				Nonresident sector				Not allo- cated Total				
												Total				Total								
												BNB		Local banks		General government sector		Other residents			Banks		General government 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	Total							
LIABILITIES	74 367	5 688	19 015	6 102	6 102	-	-	9 436	4 264	4 668	85	419	84	68	-	16	34 042							
8. Deposits	25 401	3 169	12 712	-	-	-	-	9 436	4 264	4 668	85	419	84	68	-	16								
BGN	11 197	1 490	5 671	-	-	-	-	3 963	2 993	484	68	418	73	68	-	5								
Foreign currencies	14 204	1 679	7 041	-	-	-	-	5 473	1 271	4 184	17	1	11	-	-	11								
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
10. Credits	345	11	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
BGN	345	11	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
11. Capital and reserves	-24 014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-24 014							
11.1. Equity capital	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073							
11.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805							
11.3. Financial result	-51 892	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-51 892							
12. Other liabilities	72 635	2 508	5 969	6 102	6 102	-	-	-	-	-	-	-	-	-	-	-	58 056							
BGN	65 801	1 911	5 586	2 669	2 669	-	-	-	-	-	-	-	-	-	-	-	55 635							
Foreign currencies	6 834	597	383	3 433	3 433	-	-	-	-	-	-	-	-	-	-	-	2 421							

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

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

(thousand BGN)

	M1										M2				M3				
	Money in circulation*		Overnight deposits		Deposits with agreed maturity of up to two years		Deposits redeemable at notice of up to three months		QUASI-MONEY		Repo agreements		Debt securities issued with a term of up to two years						
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency					
IX.2002	3 021 780	1 166 211	2 947 116	5 968 896	2 230 239	3 313 510	5 543 749	5 900 411	710 204	1 300 245	6 843 994	12 812 890	-	-	1 675	-	1 675	12 814 566	
X.2002	2 997 903	1 143 906	2 947 838	5 945 741	2 255 061	3 426 562	5 681 623	6 001 176	721 222	1 321 398	7 003 021	12 948 762	-	-	1 675	-	1 675	12 950 437	
XI.2002	2 987 236	1 946 270	1 208 554	3 154 824	2 317 764	3 344 134	5 661 897	6 054 422	728 764	1 334 186	6 996 083	13 138 143	-	-	1 675	-	1 675	13 139 818	
XII.2002	3 334 922	2 207 393	1 153 898	3 361 291	2 449 092	3 332 952	5 782 043	6 45 331	730 664	1 375 995	7 158 038	13 854 251	-	-	3 075	-	3 075	13 857 326	
I.2003	3 112 954	2 028 253	1 150 219	3 178 472	2 540 630	3 348 281	5 888 911	6 50 640	719 917	1 370 557	7 259 468	13 550 894	50 634	9 182	59 816	1 675	-	1 675	13 612 385
II.2003	3 132 418	2 102 583	1 141 551	3 244 134	2 537 047	3 418 823	5 955 870	6 57 130	732 966	1 390 096	7 345 966	13 722 518	55 556	7 418	62 974	3 075	-	3 075	13 788 567
III.2003	3 088 306	1 998 760	1 187 196	3 185 956	2 434 416	3 435 435	5 869 851	6 55 296	742 137	1 397 433	7 267 284	13 541 546	113 840	4 078	117 918	2 740	-	2 740	13 662 204
IV.2003	3 200 366	2 071 951	1 162 247	3 234 198	2 505 982	3 412 812	5 918 794	6 60 726	748 145	1 408 871	7 327 665	13 762 229	125 525	10 385	135 910	2 740	-	2 740	13 900 879
V.2003	3 248 348	2 123 028	1 188 187	3 311 215	2 526 938	3 278 209	5 805 147	6 72 786	728 122	1 400 908	7 206 055	13 765 618	138 970	18 928	157 898	2 740	-	2 740	13 926 256
VI.2003	3 355 645	2 227 404	1 251 312	3 478 716	2 530 421	3 384 536	5 914 957	6 86 679	761 241	1 447 920	7 362 877	14 197 238	114 647	13 236	127 883	2 405	-	2 405	14 327 526
VII.2003	3 482 649	2 306 327	1 321 397	3 627 724	2 587 079	3 436 360	6 023 439	705 116	784 893	1 490 009	7 513 448	14 623 821	114 737	44 090	158 827	5 505	-	5 505	14 788 153
VIII.2003	3 616 496	2 437 764	1 259 996	3 697 760	2 608 181	3 585 193	6 193 374	722 047	815 920	1 537 967	7 731 341	15 045 597	104 671	89 816	194 487	5 505	-	5 505	15 245 589
IX.2003	3 623 983	2 436 939	1 355 515	3 792 454	2 646 049	3 480 627	6 126 676	727 960	802 100	1 530 060	7 656 736	15 073 173	101 598	62 920	164 518	5 170	-	5 170	15 242 861

* 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										
IX.2002	61 619	8 879	70 488	-	-	5 325	10 154	15 479	3 057 811	3 143 788	-148 762	1 077 807	929 045	3 472 173	2 295 325	5 767 498	6 696 543	12 449 098	2 838 188	9 610 910	837 711	-1 186 811
X.2002	65 385	9 600	74 985	-	-	5 325	10 154	15 479	3 097 632	3 188 096	-402 752	1 094 860	692 108	3 565 585	2 349 470	5 915 055	6 607 163	12 574 112	2 802 241	9 771 871	851 090	-1 091 591
XI.2002	69 379	15 876	85 256	-	-	5 325	10 154	15 479	3 142 698	3 243 433	-227 190	734 518	507 328	3 636 000	2 489 940	6 125 940	6 633 268	12 781 682	2 759 390	10 022 292	866 894	-1 139 203
XII.2002	73 794	19 766	93 561	-	-	5 325	10 637	15 962	3 292 827	3 402 330	471 517	792 608	1 264 125	3 755 026	2 642 153	6 397 179	7 661 344	12 751 442	2 859 768	9 891 674	930 849	-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	3 761 728	2 669 780	6 431 508	7 860 966	12 070 124	2 725 963	9 344 161	979 621	-1 028 456
II.2003	82 374	33 344	115 718	-	-	5 325	23 828	29 153	3 528 495	3 673 366	408 145	1 112 025	1 520 170	3 863 686	2 737 344	6 601 030	8 121 200	12 105 206	2 718 212	9 386 994	1 032 033	-1 078 294
III.2003	83 336	36 229	119 565	-	-	5 325	24 485	29 810	3 591 541	3 740 916	282 974	1 054 614	1 337 588	3 987 900	2 833 811	6 821 711	8 159 299	12 387 682	2 785 279	9 602 403	1 071 839	-1 430 421
IV.2003	92 411	39 283	131 694	-	-	5 325	24 485	29 810	3 433 541	3 595 045	45 632	678 909	724 541	4 101 940	3 077 557	7 179 497	7 904 038	12 452 335	2 812 386	9 619 949	1 087 116	-1 115 179
V.2003	94 201	41 361	135 562	-	-	5 325	28 299	33 624	3 523 062	3 692 248	-342 901	584 348	241 447	4 273 668	3 164 084	7 437 142	7 678 389	12 456 435	2 735 580	9 720 855	1 095 468	-876 408
VI.2003	98 575	45 825	144 400	-	-	5 325	37 509	42 834	3 581 320	3 768 554	-330 698	698 286	367 588	4 339 815	3 402 219	7 762 064	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	4 545 514	3 344 583	7 888 097	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	4 669 472	3 519 922	8 189 394	8 586 698	13 235 553	2 996 168	10 239 385	1 124 472	-930 522
IX.2003	105 313	56 757	162 070	-	-	5 325	39 524	44 890	3 628 417	3 835 336	-736 787	936 676	199 889	4 899 320	3 381 510	8 480 830	8 680 719	13 403 312	3 155 267	10 268 045	1 156 182	-1 066 749

Source: BNB and commercial banks.

1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS*

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

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2002									
January	19.7	19.0	0.7	97.8	96.7	1.1	39.0	19.5	19.5
February	42.1	41.4	0.7	91.0	89.2	1.8	61.6	29.1	32.5
March	77.3	76.1	1.2	141.8	139.2	2.5	118.5	67.5	50.9
April	43.1	41.4	1.7	119.4	117.0	2.3	123.0	62.5	60.5
May	53.5	52.0	1.5	79.5	77.1	2.5	102.2	51.4	50.8
June	47.6	45.4	2.2	92.5	90.1	2.5	115.9	56.1	59.8
July	13.1	11.0	2.1	74.0	71.2	2.8	121.2	61.1	60.1
August	38.4	36.3	2.1	117.6	114.2	3.4	156.6	76.6	80.0
September	16.7	15.3	1.3	109.5	106.8	2.6	107.1	35.4	71.6
October	27.5	25.7	1.8	122.6	119.8	2.8	100.8	37.2	63.6
November	18.2	15.8	2.4	172.4	168.5	3.9	123.5	46.4	77.2
December	49.8	47.8	2.0	85.2	81.7	3.4	116.2	53.8	62.3
2003									
January	54.9	53.0	1.9	77.8	74.1	3.7	87.4	40.1	47.2
February	34.1	31.7	2.4	73.9	69.5	4.4	124.8	55.7	69.1
March	63.5	60.4	3.0	59.7	56.1	3.5	152.4	66.0	86.3
April	69.1	65.6	3.5	74.9	71.1	3.9	166.8	58.7	108.1
May	31.5	27.0	4.5	75.7	71.2	4.5	240.0	109.7	130.4
June	25.6	20.3	5.2	83.7	79.6	4.1	199.0	55.6	143.4
July	84.9	79.5	5.4	114.2	110.1	4.1	223.3	92.8	130.4
August	79.4	72.5	6.9	129.9	125.6	4.3	224.9	73.5	151.4
September	19.5	13.6	5.9	90.7	87.2	3.5	190.8	74.6	116.2

* Based on weekly statistical information.

Source: BNB.

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

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2002									
January	2.0	2.0	-	20.2	20.1	0.0	25.9	25.5	0.4
February	1.5	1.5	0.0	8.8	8.7	0.1	21.9	20.9	1.0
March	3.1	3.0	0.1	30.5	30.4	0.1	44.0	43.1	0.9
April	6.4	6.4	-	41.7	41.6	0.1	46.9	45.1	1.7
May	12.5	12.4	0.0	14.1	14.0	0.1	50.5	49.5	1.0
June	2.2	2.2	0.0	39.5	39.4	0.1	63.8	62.2	1.6
July	14.8	14.8	0.0	131.4	130.9	0.5	35.6	33.8	1.8
August	4.0	4.0	-	71.0	70.7	0.2	44.9	42.1	2.7
September	5.4	5.4	0.0	25.0	24.9	0.1	66.5	64.5	2.0
October	10.8	10.8	0.0	30.9	30.9	0.0	60.6	58.3	2.3
November	10.4	10.3	0.1	79.9	79.7	0.1	79.5	76.8	2.7
December	20.1	20.1	0.0	72.2	71.9	0.2	69.9	66.6	3.3
2003									
January	27.3	27.3	0.0	31.7	31.5	0.1	37.9	35.6	2.4
February	3.3	3.3	0.0	23.9	23.4	0.5	57.1	53.7	3.3
March	35.6	35.4	0.2	51.9	51.5	0.4	68.7	64.6	4.1
April	13.0	13.0	0.0	49.2	49.0	0.2	108.8	104.6	4.2
May	14.0	14.0	0.0	68.2	68.0	0.2	94.9	89.3	5.6
June	13.1	13.1	0.0	73.0	72.6	0.4	130.8	124.1	6.7
July	12.0	11.9	0.0	68.6	68.4	0.2	111.7	104.6	7.1
August	10.6	10.5	0.1	81.3	80.5	0.8	110.8	100.7	10.1
September	4.0	4.0	0.0	54.2	53.1	1.1	125.3	120.9	4.4

* Based on weekly statistical information.

Source: BNB.

1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2002									
January	5.4	5.4	0.0	16.7	16.7	-	3.1	2.7	0.4
February	1.5	1.4	0.1	66.8	66.6	0.1	9.1	7.5	1.7
March	4.9	4.9	0.0	10.4	10.1	0.3	26.8	25.5	1.3
April	23.4	23.3	0.0	60.5	60.3	0.2	27.8	26.7	1.1
May	13.8	13.7	0.0	55.7	55.6	0.1	11.9	11.0	0.9
June	1.7	1.7	0.0	23.7	23.5	0.1	33.6	32.3	1.3
July	1.8	1.8	0.0	41.2	41.1	0.1	59.9	58.3	1.6
August	11.5	11.5	0.0	15.5	15.4	0.1	46.3	44.1	2.2
September	4.0	4.0	0.0	8.5	8.0	0.5	23.5	22.5	1.0
October	1.7	1.7	-	5.1	5.0	0.1	10.1	9.1	1.0
November	34.9	34.8	0.1	67.4	66.9	0.5	51.2	49.6	1.6
December	40.3	40.3	0.0	29.0	28.8	0.3	36.7	34.4	2.3
2003									
January	2.9	2.9	0.0	33.4	33.3	0.1	11.8	10.6	1.1
February	3.8	3.8	0.0	44.4	44.3	0.1	10.9	9.0	1.9
March	8.3	8.2	0.1	33.4	33.4	0.0	20.7	18.7	2.0
April	9.2	9.1	0.0	25.5	25.3	0.1	24.4	23.3	1.2
May	57.0	56.9	0.1	37.4	37.3	0.1	25.7	24.1	1.6
June	18.5	18.5	0.0	25.4	25.2	0.1	16.0	15.1	0.9
July	9.0	9.0	0.0	16.0	15.9	0.0	16.1	14.6	1.5
August	14.9	14.8	0.1	17.8	17.7	0.1	27.9	26.8	1.0
September	0.8	0.8	0.0	18.8	18.8	0.1	4.9	4.3	0.6

* Based on weekly statistical information.

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

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

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

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

Source: BNB.

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

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

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

Source: BNB.

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

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

(continued)

(continued)

(thousand BGN)

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

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

Source: BNB.

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

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

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

Source: BNB.

1.7.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2003
(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 180 732		580 153	119 713	480 866
Claims on financial institutions					
Demand deposits with banks	350 752	3 491	38 015	136 839	172 407
Time deposits with banks	2 612 581	173 630	144 427	884 936	1 409 588
Loans to banks	21 912	0	4 288	5 870	11 754
Other claims on banks	11 746	0	1 183	6 596	3 967
Loans to other financial institutions	104 733	85 557	5 888	5 592	7 696
Claims on financial institutions, total	3 101 724	262 678	193 801	1 039 833	1 605 412
Less: specific provisions	1 816		722	766	328
Claims on financial institutions, net	3 099 908	262 678	193 079	1 039 067	1 605 084
Claims under repurchase agreements	150 104	0	69 544	70 958	9 602
Trading portfolio	1 339 901	47	683 074	316 409	340 371
Investment portfolio					
Investments held to maturity	1 185 076	0	390 149	523 833	271 094
Investments available for sale	481 102	0	149 703	230 049	101 350
Loans to nonfinancial institutions and other customers					
Loans to budget	20 757		20 757	0	0
Commercial loans					
Commercial real estate and construction loans	1 408 745		412 444	789 450	206 851
Other commercial loans	4 554 298		2 215 636	1 708 784	629 878
Agricultural loans	186 732		154 196	25 050	7 486
Consumer loans	1 525 675		1 508 482	13 639	3 554
Housing mortgage loans to individuals	335 643		284 615	34 566	16 462
Other loans	259 194	0	148 602	73 096	37 496
Loans to nonfinancial institutions and other customers, total	8 291 044	0	4 744 732	2 644 585	901 727
Less: specific provisions	348 103		223 879	64 490	59 734
Loans to nonfinancial institutions and other customers, net	7 942 941	0	4 520 853	2 580 095	841 993
Memo: purchased loans	9 746				
Assets for resale	9 394		9 394	0	0
Investments in unconsolidated subsidiaries and associated companies	27 652		27 651	1	0
Other assets					
Hedging derivatives	990	0	983	7	0
Interest claims	96 792	188	46 740	36 783	13 081
Other assets	174 138	62	138 749	11 902	23 425
Other assets, total	271 920	250	186 472	48 692	36 506
Less: specific provisions	25 090		17 595	2 403	5 092
Other assets, net	246 830	250	168 877	46 289	31 414
Intangible assets	130 330		130 330	0	0
Premises and other fixed assets	592 260		592 260	0	0
Assets, total	16 386 230	262 975	7 515 067	4 926 414	3 681 774

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	108 767	3 075	63 801	27 244	14 647
Time deposits of banks	749 234	167 658	144 767	279 775	157 034
Deposits of other financial institutions	360 620	3 758	181 331	133 477	42 054
Deposits of nonfinancial institutions and other customers					
Demand deposits	4 354 808	0	2 728 888	832 909	793 011
Time deposits	5 523 902	0	1 850 970	1 532 903	2 140 029
Savings deposits	1 593 129	0	780 610	311 511	501 008
Deposits, total	12 690 460	174 491	5 750 367	3 117 819	3 647 783
Borrowings under repurchase agreements	202 907	0	129 469	70 864	2 574
Short-term borrowings					
From the BNB	35		0	0	35
From banks	112 679	0	7 410	8 129	97 140
Other	30 262	0	15 262	9 289	5 711
Long-term borrowings	531 097	26 901	83 690	388 637	31 869
Memo: borrowings from banks	355 297	26 901	20 894	307 502	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	17 803		1 000	16 323	480
Debt/equity (hybrid) instruments	48 078		0	31 293	16 785
Other liabilities					
Trading portfolio liabilities	11 303	86	1 283	3 224	6 710
Hedging derivatives	5 660	0	0	4 462	1 198
Interest payable	63 949	158	33 026	17 783	12 982
Specific provisions on off-balance sheet commitments	59 340	0	6 638	3 176	49 526
Other liabilities	444 720	22 871	250 777	83 454	87 618
Liabilities, total	14 218 293	224 507	6 278 922	3 754 453	3 960 411
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity capital					
Common stock	917 628		917 628		
Share premium on common stock	3 997		3 997		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	65 795	10 173	55 622		
Statutory reserves	265 274		265 274		
Other reserves	396 868	0	396 868		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	197 764	718	197 046		
Revaluation – investments available for sale	5 544	-83	5 627		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	293 663		293 663		
One-off effect of the change in accounting regime	21 404	0	21 404		
Equity capital, total	2 167 937	10 808	2 157 129		
Liabilities, minority interest, and capital, total	16 386 230	235 315	8 436 051	3 754 453	3 960 411
Memo: credit substitutes and other off-balance sheet commitments	2 616 607	18 111	1 018 182	921 511	658 803

* 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.

1.7.6. INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 2003

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 790	29	988	320	453
Interest income from time deposits with banks	38 215	1 411	3 413	17 969	15 422
Interest income from loans to banks	632	0	19	173	440
Interest income from other claims on banks	59	0	1	1	57
Interest income from loans to other financial institutions	3 129	2 329	262	107	431
Interest income from claims under repurchase agreements	2 204	0	1 554	554	96
Interest income from trading portfolio	60 076	0	36 307	12 030	11 739
Interest income from investment portfolio	54 562	0	22 234	21 262	11 066
Bulgarian government securities	34 345		21 539	10 872	1 934
Other domestic debt securities	1 537	0	695	842	0
Debt securities issued by foreign governments and international financial institutions	9 216		0	5 631	3 585
Other foreign debt securities	9 464	0	0	3 917	5 547
Interest income from loans	563 749	0	356 466	141 084	66 199
Loans to budget	883		883	0	0
Commercial real estate and construction loans	89 784		25 399	43 542	20 843
Other commercial loans	285 428		155 554	88 761	41 113
Agricultural loans	12 381		9 695	2 333	353
Consumer loans	138 469		135 842	1 284	1 343
Housing mortgage loans to individuals	25 431		21 821	1 924	1 686
Other loans	11 373	0	7 272	3 240	861
Dividend income	1 652	0	1 652	0	0
Interest and dividend income, total	726 068	3 769	422 896	193 500	105 903
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	14 472	1 549	4 244	6 600	2 079
Interest expenditure on deposits of other financial institutions	8 810	31	6 378	1 434	967
Interest expenditure on demand deposits of nonfinancial institutions and other customers	17 747	0	10 782	4 172	2 793
Interest expenditure on time deposits of nonfinancial institutions and other customers	110 411	0	49 489	25 712	35 210
Interest expenditure on savings deposits of nonfinancial institutions and other customers	12 909	0	9 494	1 580	1 835
Interest expenditure on borrowings under repurchase agreements	3 138	0	2 285	749	104
Interest expenditure on short-term borrowings	1 341	0	486	275	580
Interest expenditure on long-term borrowings	15 687	29	2 769	11 041	1 848
Interest expenditure on subordinated debt	617	0	39	552	26
Interest expenditure on debt/equity (hybrid) instruments	1 723		0	537	1 186
Other liabilities	1 023		26	72	924
Interest expenditure, total	187 878	1 610	85 992	52 724	47 552
INTEREST AND DIVIDEND INCOME, NET	538 190	2159	336 904	140 776	58 351
CREDIT PROVISIONS					
Accrued provisions	172 343	0			
Reintegrated provisions	190 508	302			
Credit provisions, net	-18 165	-302			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on security trading portfolio	37 272	0			
Gain/loss on derivatives held for trading	11 220	6			
Trading portfolio gain/loss, total	48 492	6			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	10 977	0			
Gain/loss on instruments effectively hedging investments available for sale	-507	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	7 319	0			

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	50 895	27			
Fee income from off-balance sheet accounts	13 684	1			
Service charges on deposits	60 946	0			
Other fees and commissions	81 647	25			
Gain/loss on assets held for resale	238	0			
Gain/loss on sale of other assets	5 970	0			
Other noninterest income	19 733	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	187 898				
Occupancy expenditure, net	105 251				
External service expenditure paid to shareholders and affiliates	6 403				
Other external service expenditure	106 958	3 432			
Other noninterest expenditure	100 015	27			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	349 224	-939			
FOREX REVALUATION GAIN/LOSS	26 395	22			
EXTRAORDINARY GAIN/LOSS	3 455	0			
TAX	85 411				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	293 663	-917			

* 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 September 2003)

Code	Bank
Group I	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
200	United Bulgarian Bank
300	DSK Bank
320	Roseximbank
400	SG Expressbank
621	Bulbank
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
Group II	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Evrobank
195	Unionbank
220	Corporate Commercial Bank
230	Procredit Bank
240	Demirbank, Bulgaria
260	Tokuda Bank
440	BNP Paribas, Bulgaria
470	First East International Bank
480	Commercial Bank of Greece (Bulgaria)
545	Texim Private Entrepreneurial Bank
561	Bulgaria-Invest Commercial Bank
620	Encouragement Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
890	International Bank for Trade and Development
Group III	
145	ING Bank N. V., Sofia Branch
190	Piraeus Bank, Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

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

Group I: the ten biggest banks.

Group II: the rest of the banks.

Group III: foreign banks' branches.

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Regulation No. 9)

Commercial bank groups	Credits	September 2003
Group I	TOTAL (thousand BGN)	8 324 477
	Standard (%)	94.35
	Watch (%)	2.33
	Substandard (%)	0.67
	Doubtful (%)	0.84
	Loss (%)	1.81
	Provisions (%)	3.22
Group II	TOTAL (thousand BGN)	2 257 081
	Standard (%)	93.23
	Watch (%)	2.02
	Substandard (%)	1.74
	Doubtful (%)	0.68
	Loss (%)	2.33
	Provisions (%)	3.44
Group III	TOTAL (thousand BGN)	811 210
	Standard (%)	93.29
	Watch (%)	6.42
	Substandard (%)	0.23
	Doubtful (%)	0.00
	Loss (%)	0.06
	Provisions (%)	1.71
Banking system, total	TOTAL (thousand BGN)	11 392 768
	Standard (%)	94.05
	Watch (%)	2.56
	Substandard (%)	0.85
	Doubtful (%)	0.75
	Loss (%)	1.79
	Provisions (%)	3.16

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS**AS OF 30 SEPTEMBER 2003**

(under Regulation No. 8)

Bank groups	Capital base (thousand BGN)	Total risk component (thousand BGN)	Total capital adequacy (%)
Group I	1 565 482	6 916 104	22.64
Group II	491 219	2 037 788	24.11
Total for the banking system	2 056 701	8 953 892	22.97

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	September 2003*	
Group I	Primary liquidity	9.45
	Secondary liquidity	23.89
Group II	Primary liquidity	9.67
	Secondary liquidity	26.46
Group III	Primary liquidity	6.67
	Secondary liquidity	22.50
Total for the banking system	Primary liquidity	9.30
	Secondary liquidity	24.30

* 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 SEPTEMBER 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	915 895	432 457	84 809	398 629
Claims on financial institutions				
Demand deposits with banks	260 524	6 346	117 634	136 544
Time deposits with banks	1 898 435	73 610	674 023	1 150 802
Loans to banks	18 121	497	5 870	11 754
Other claims on banks	11 326	1 183	6 180	3 963
Loans to other financial institutions	3 566	278	3 288	0
Claims on financial institutions, total	2 191 972	81 914	806 995	1 303 063
Less: specific provisions	594	379	13	202
Claims on financial institutions, net	2 191 378	81 535	806 982	1 302 861
Claims under repurchase agreements	120 074	51 227	60 333	8 514
Trading portfolio	796 342	390 728	182 716	222 898
Investment portfolio				
Investments held to maturity	1 170 456	390 149	514 998	265 309
Investments available for sale	387 516	104 344	187 799	95 373
Loans to nonfinancial institutions and other customers				
Loans to budget	16 208	16 208	0	0
Commercial loans				
Commercial real estate and construction loans	843 428	260 181	461 234	122 013
Other commercial loans	3 190 528	1 562 592	1 193 653	434 283
Agricultural loans	104 072	88 626	11 358	4 088
Consumer loans	1 479 829	1 468 130	9 475	2 224
Housing mortgage loans to individuals	307 741	275 608	23 156	8 977
Other loans	190 699	102 587	56 170	31 942
Loans to nonfinancial institutions and other customers, total	6 132 505	3 773 932	1 755 046	603 527
Less: specific provisions	258 947	171 051	44 300	43 596
Loans to nonfinancial institutions and other customers, net	5 873 558	3 602 881	1 710 746	559 931
Memo: purchased loans	6 847			
Assets for resale	4 616	4 616	0	0
Investments in unconsolidated subsidiaries and associated companies	26 941	26 941	0	0
Other assets				
Hedging derivatives	983	983	0	0
Interest claims	78 528	38 793	29 826	9 909
Other assets	96 699	78 642	5 980	12 077
Other assets, total	176 210	118 418	35 806	21 986
Less: specific provisions	11 089	5 706	808	4 575
Other assets, net	165 121	112 712	34 998	17 411
Intangible assets	116 627	116 627	0	0
Premises and other fixed assets	461 320	461 320	0	0
Assets, total	12 229 844	5 775 537	3 583 381	2 870 926

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	31 527	9 009	9 755	12 763
Time deposits of banks	286 030	80 235	136 020	69 775
Deposits of other financial institutions	171 455	44 589	100 734	26 132
Deposits of nonfinancial institutions and other customers				
Demand deposits	3 235 880	2 020 645	613 757	601 478
Time deposits	4 481 862	1 597 351	1 205 199	1 679 312
Savings deposits	1 484 474	745 550	279 166	459 758
Deposits, total	9 691 228	4 497 379	2 344 631	2 849 218
Borrowings under repurchase agreements	141 588	80 305	61 115	168
Short-term borrowings				
From the BNB	35	0	0	35
From banks	79 032	0	4 217	74 815
Other	1 154	875	0	279
Long-term borrowings	197 546	28 627	168 919	0
Memo: borrowings from banks	175 668	18 394	157 274	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	15 787	0	15 787	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities				
Trading portfolio liabilities	11 173	1 283	3 190	6 700
Hedging derivatives	5 658	0	4 460	1 198
Interest payable	46 025	28 976	10 978	6 071
Specific provisions on off-balance sheet commitments	53 410	2 601	3 176	47 633
Other liabilities	291 182	184 304	55 896	50 982
Liabilities, total	10 565 111	4 824 350	2 703 662	3 037 099
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital				
Common stock	570 522	570 522		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	72 582	72 582		
Statutory reserves	203 431	203 431		
Other reserves	375 820	375 820		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	179 613	179 613		
Revaluation – investments available for sale	4 722	4 722		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	241 703	241 703		
One-off effect of the change in accounting regime	16 340	16 340		
Equity capital, total	1 664 733	1 664 733		
Liabilities, minority interest, and capital, total	12 229 844	6 489 083	2 703 662	3 037 099
Memo: credit substitutes and other off-balance sheet commitments	1 617 629	600 697	523 578	493 354

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	636	2	233	401
Interest income from time deposits with banks	29 302	2 200	13 563	13 539
Interest income from loans to banks	392	6	162	224
Interest income from other claims on banks	55	1	1	53
Interest income from loans to other financial institutions	280	220	60	0
Interest income from claims under repurchase agreements	1 674	1 148	447	79
Interest income from trading portfolio	35 126	22 322	6 999	5 805
Interest income from investment portfolio	50 466	20 981	18 927	10 558
Bulgarian government securities	32 141	20 354	9 942	1 845
Other domestic debt securities	1 465	627	838	0
Debt securities issued by foreign governments and international financial institutions	7 396	0	4 230	3 166
Other foreign debt securities	9 464	0	3 917	5 547
Interest income from loans	424 980	293 525	88 761	42 694
Loans to budget	544	544	0	0
Commercial real estate and construction loans	51 216	15 521	23 233	12 462
Other commercial loans	199 402	112 309	59 384	27 709
Agricultural loans	7 048	5 921	1 026	101
Consumer loans	135 707	133 356	1 085	1 266
Housing mortgage loans to individuals	23 438	21 322	1 345	771
Other loans	7 625	4 552	2 688	385
Dividend income	426	426	0	0
Interest and dividend income, total	543 337	340 831	129 153	73 353
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	5 993	1 589	3 062	1 342
Interest expenditure on deposits of other financial institutions	1 515	666	353	496
Interest expenditure on demand deposits of nonfinancial institutions and other customers	11 518	7 320	2 266	1 932
Interest expenditure on time deposits of nonfinancial institutions and other customers	81 160	42 292	16 888	21 980
Interest expenditure on savings deposits of nonfinancial institutions and other customers	11 940	9 113	1 330	1 497
Interest expenditure on borrowings under repurchase agreements	1 870	1 349	514	7
Interest expenditure on short-term borrowings	336	170	156	10
Interest expenditure on long-term borrowings	5 776	1 452	4 324	0
Interest expenditure on subordinated debt	519	0	519	0
Interest expenditure on debt/equity (hybrid) instruments	537	0	537	0
Other liabilities	3	0	2	1
Interest expenditure, total	121 167	63 951	29 951	27 265
INTEREST AND DIVIDEND INCOME, NET	422 170	276 880	99 202	46 088
CREDIT PROVISIONS				
Accrued provisions	126 629			
Reintegrated provisions	146 621			
Credit provisions, net	-19 992			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on security trading portfolio	21 811			
Gain/loss on derivatives held for trading	6 416			
Trading portfolio gain/loss, total	28 227			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	1 862			
Gain/loss on instruments effectively hedging investments available for sale	-507			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	7 319			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	38 116			
Fee income from off-balance sheet accounts	8 148			
Service charges on deposits	44 950			
Other fees and commissions	63 435			
Gain/loss on assets held for resale	75			
Gain/loss on sale of other assets	5 552			
Other noninterest income	13 031			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	133 029			
Occupancy expenditure, net	74 990			
External service expenditure paid to shareholders and affiliates	4 658			
Other external service expenditure	75 380			
Other noninterest expenditure	70 866			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	293 447			
FOREX REVALUATION GAIN/LOSS	19 432			
EXTRAORDINARY GAIN/LOSS	2 833			
TAX	74 009			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	241 703			

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	208 929	127 274	32 231	49 424
Claims on financial institutions				
Demand deposits with banks	83 973	31 638	18 118	34 217
Time deposits with banks	489 648	57 867	181 673	250 108
Loans to banks	3 791	3 791	0	0
Other claims on banks	420	0	416	4
Loans to other financial institutions	15 610	5 610	2 304	7 696
Claims on financial institutions, total	593 442	98 906	202 511	292 025
Less: specific provisions	1 222	343	753	126
Claims on financial institutions, net	592 220	98 563	201 758	291 899
Claims under repurchase agreements	28 030	16 317	10 625	1 088
Trading portfolio	517 906	282 306	120 539	115 061
Investment portfolio				
Investments held to maturity	14 620	0	8 835	5 785
Investments available for sale	59 594	42 759	15 151	1 684
Loans to nonfinancial institutions and other customers				
Loans to budget	4 549	4 549	0	0
Commercial loans				
Commercial real estate and construction loans	436 558	133 824	227 611	75 123
Other commercial loans	1 043 310	508 108	365 240	169 962
Agricultural loans	69 096	54 286	12 910	1 900
Consumer loans	43 059	38 078	3 939	1 042
Housing mortgage loans to individuals	20 889	3 036	10 676	7 177
Other loans	46 178	35 849	4 794	5 535
Loans to nonfinancial institutions and other customers, total	1 663 639	777 730	625 170	260 739
Less: specific provisions	75 248	43 422	16 820	15 006
Loans to nonfinancial institutions and other customers, net	1 588 391	734 308	608 350	245 733
Memo: purchased loans	2 899			
Assets for resale	4 778	4 778	0	0
Investments in unconsolidated subsidiaries and associated companies	711	710	1	0
Other assets				
Hedging derivatives	7	0	7	0
Interest claims	16 704	7 476	6 096	3 132
Other assets	72 215	57 917	4 634	9 664
Other assets, total	88 926	65 393	10 737	12 796
Less: specific provisions	13 767	11 889	1 595	283
Other assets, net	75 159	53 504	9 142	12 513
Intangible assets	8 450	8 450	0	0
Premises and other fixed assets	126 124	126 124	0	0
Assets, total	3 224 912	1 495 093	1 006 632	723 187

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	71 518	52 231	17 426	1 861
Time deposits of banks	103 254	41 582	53 591	8 081
Deposits of other financial institutions	171 976	130 987	27 314	13 675
Deposits of nonfinancial institutions and other customers				
Demand deposits	873 794	609 338	119 551	144 905
Time deposits	856 962	197 604	244 618	414 740
Savings deposits	83 930	32 931	21 419	29 580
Deposits, total	2 161 434	1 064 673	483 919	612 842
Borrowings under repurchase agreements	54 291	42 136	9 749	2 406
Short-term borrowings				
From the BNB	0	0	0	0
From banks	33 647	7 410	3 912	22 325
Other	29 108	14 387	9 289	5 432
Long-term borrowings				
Memo: borrowings from banks	152 728	2 500	150 228	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 016	1 000	536	480
Debt/equity (hybrid) instruments	16 785	0	0	16 785
Other liabilities				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	2	0	2	0
Interest payable	16 954	3 562	6 598	6 794
Specific provisions on off-balance sheet commitments	5 930	4 037	0	1 893
Other liabilities	115 630	56 389	25 171	34 070
Liabilities, total	2 742 447	1 248 657	758 894	734 896
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital				
Common stock	347 106	347 106		
Share premium on common stock	3 997	3 997		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-16 960	-16 960		
Statutory reserves	61 843	61 843		
Other reserves	21 048	21 048		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	17 433	17 433		
Revaluation – investments available for sale	905	905		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	42 029	42 029		
One-off effect of the change in accounting regime	5 064	5 064		
Equity capital, total	482 465	482 465		
Liabilities, minority interest, and capital, total	3 224 912	1 731 122	758 894	734 896
Memo: credit substitutes and other off-balance sheet commitments	545 538	292 243	191 496	61 799

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	1 118	980	86	52
Interest income from time deposits with banks	6 643	911	3 926	1 806
Interest income from loans to banks	240	13	11	216
Interest income from other claims on banks	4	0	0	4
Interest income from loans to other financial institutions	520	42	47	431
Interest income from claims under repurchase agreements	530	406	107	17
Interest income from trading portfolio	24 168	13 322	4 912	5 934
Interest income from investment portfolio	2 275	1 076	1 110	89
Bulgarian government securities	1 797	1 008	700	89
Other domestic debt securities	72	68	4	0
Debt securities issued by foreign governments and international financial institutions	406	0	406	0
Other foreign debt securities	0	0	0	0
Interest income from loans	118 440	52 980	43 485	21 975
Loans to budget	339	339	0	0
Commercial real estate and construction loans	35 107	9 182	17 683	8 242
Other commercial loans	71 867	35 924	23 832	12 111
Agricultural loans	4 237	2 962	1 078	197
Consumer loans	2 590	2 340	182	68
Housing mortgage loans to individuals	1 616	213	522	881
Other loans	2 684	2 020	188	476
Dividend income	1 226	1 226	0	0
Interest and dividend income, total	155 164	70 956	53 684	30 524
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	3 407	1 657	1 519	231
Interest expenditure on deposits of other financial institutions	7 203	5 671	1 071	461
Interest expenditure on demand deposits of nonfinancial institutions and other customers	4 756	3 012	1 054	690
Interest expenditure on time deposits of nonfinancial institutions and other customers	26 910	5 955	8 097	12 858
Interest expenditure on savings deposits of nonfinancial institutions and other customers	823	366	186	271
Interest expenditure on borrowings under repurchase agreements	1 066	734	235	97
Interest expenditure on short-term borrowings	977	288	119	570
Interest expenditure on long-term borrowings	9 882	1 317	6 717	1 848
Interest expenditure on subordinated debt	98	39	33	26
Interest expenditure on debt/equity (hybrid) instruments	1 186	0	0	1 186
Other liabilities	1 019	26	70	923
Interest expenditure, total	57 327	19 065	19 101	19 161
INTEREST AND DIVIDEND INCOME, NET	97 837	51 891	34 583	11 363
CREDIT PROVISIONS				
Accrued provisions	39 902			
Reintegrated provisions	34 026			
Credit provisions, net	5 876			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on security trading portfolio	14 114			
Gain/loss on derivatives held for trading	3 713			
Trading portfolio gain/loss, total	17 827			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	8 472			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			

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(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	11 982			
Fee income from off-balance sheet accounts	4 652			
Service charges on deposits	14 632			
Other fees and commissions	14 087			
Gain/loss on assets held for resale	163			
Gain/loss on sale of other assets	418			
Other noninterest income	4 832			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	48 808			
Occupancy expenditure, net	26 825			
External service expenditure paid to shareholders and affiliates	1 745			
Other external service expenditure	22 464			
Other noninterest expenditure	23 542			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	45 642			
FOREX REVALUATION GAIN/LOSS	5 069			
EXTRAORDINARY GAIN/LOSS	693			
TAX	9 375			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	42 029			

Source: BNB.

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

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	55 908		55 908	20 422	2 673	32 813
Claims on financial institutions						
Demand deposits with banks	6 255	3 491	2 764	31	1 087	1 646
Time deposits with banks	224 498	173 630	50 868	12 950	29 240	8 678
Loans to banks	0	0	0	0	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	85 557	85 557	0	0	0	0
Claims on financial institutions, total	316 310	262 678	53 632	12 981	30 327	10 324
Less: specific provisions	0		0	0	0	0
Claims on financial institutions, net	316 310	262 678	53 632	12 981	30 327	10 324
Claims under repurchase agreements	2 000	0	2 000	2 000	0	0
Trading portfolio	25 653	47	25 606	10 040	13 154	2 412
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	33 992	0	33 992	2 600	27 099	4 293
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	128 759		128 759	18 439	100 605	9 715
Other commercial loans	320 460		320 460	144 936	149 891	25 633
Agricultural loans	13 564		13 564	11 284	782	1 498
Consumer loans	2 787		2 787	2 274	225	288
Housing mortgage loans to individuals	7 013		7 013	5 971	734	308
Other loans	22 317	0	22 317	10 166	12 132	19
Loans to nonfinancial institutions and other customers, total	494 900	0	494 900	193 070	264 369	37 461
Less: specific provisions	13 908		13 908	9 406	3 370	1 132
Loans to nonfinancial institutions and other customers, net	480 992	0	480 992	183 664	260 999	36 329
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Interest claims	1 560	188	1 372	471	861	40
Other assets	5 224	62	5 162	2 190	1 288	1 684
Other assets, total	6 784	250	6 534	2 661	2 149	1 724
Less: specific provisions	234		234	0	0	234
Other assets, net	6 550	250	6 300	2 661	2 149	1 490
Intangible assets	5 253		5 253	5 253	0	0
Premises and other fixed assets	4 816		4 816	4 816	0	0
Assets, total	931 474	262 975	668 499	244 437	336 401	87 661

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(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	5 722	3 075	2 647	2 561	63	23
Time deposits of banks	359 950	167 658	192 292	22 950	90 164	79 178
Deposits of other financial institutions	17 189	3 758	13 431	5 755	5 429	2 247
Deposits of nonfinancial institutions and other customers						
Demand deposits	245 134	0	245 134	98 905	99 601	46 628
Time deposits	185 078	0	185 078	56 015	83 086	45 977
Savings deposits	24 725	0	24 725	2 129	10 926	11 670
Deposits, total	837 798	174 491	663 307	188 315	289 269	185 723
Borrowings under repurchase agreements	7 028	0	7 028	7 028	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings	26 901	26 901	0	0	0	0
Memo: borrowings from banks	26 901	26 901	0	0	0	0
Other liabilities						
Trading portfolio liabilities	130	86	44	0	34	10
Hedging derivatives	0	0	0	0	0	0
Interest payable	970	158	812	488	207	117
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	37 908	22 871	15 037	10 084	2 387	2 566
Liabilities, total	910 735	224 507	686 228	205 915	291 897	188 416
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	10 173	10 173				
Other reserves	0	0				
Revaluation reserves						
Revaluation – fixed assets	718	718				
Revaluation – investments available for sale	-83	-83				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	9 931		9 931			
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	20 739	10 808	9 931			
Liabilities, reserves, and financial result, total	931 474	235 315	696 159	215 846	291 897	188 416
Memo: credit substitutes and other off-balance sheet commitments	453 440	18 111	435 329	125 242	206 437	103 650

Source: BNB.

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

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	36	29	7	6	1	0
Interest income from time deposits with banks	2 270	1 411	859	302	480	77
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	2 329	2 329	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	782	0	782	663	119	0
Interest income from investment portfolio	1 821	0	1 821	177	1 225	419
Bulgarian government securities	407		407	177	230	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 414		1 414	0	995	419
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	20 329	0	20 329	9 961	8 838	1 530
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	3 461		3 461	696	2 626	139
Other commercial loans	14 159		14 159	7 321	5 545	1 293
Agricultural loans	1 096		1 096	812	229	55
Consumer loans	172		172	146	17	9
Housing mortgage loans to individuals	377		377	286	57	34
Other loans	1 064	0	1 064	700	364	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	27 567	3 769	23 798	11 109	10 663	2 026
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	5 072	1 549	3 523	998	2 019	506
Interest expenditure on deposits of other financial institutions	92	31	61	41	10	10
Interest expenditure on demand deposits by nonfinancial institutions and other customers	1 473	0	1 473	450	852	171
Interest expenditure on time deposits by nonfinancial institutions and other customers	2 341	0	2 341	1 242	727	372
Interest expenditure on savings deposits by nonfinancial institutions and other customers	146	0	146	15	64	67
Interest expenditure on borrowings under repurchase agreements	202	0	202	202	0	0
Interest expenditure on short-term borrowings	28	0	28	28	0	0
Interest expenditure on long-term borrowings	29	29	0	0	0	0
Other liabilities	1	1	0	0	0	0
Interest expenditure, total	9 384	1 610	7 774	2 976	3 672	1 126
INTEREST AND DIVIDEND INCOME, NET	18 183	2 159	16 024	8 133	6 991	900
CREDIT PROVISIONS						
Accrued provisions	5 812	0	5 812			
Reintegrated provisions	9 861	302	9 559			
Credit provisions, net	-4 049	-302	-3 747			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on security trading portfolio	1 347	0	1 347			
Gain/loss on derivatives held for trading	1 091	6	1 085			
Trading portfolio gain/loss, total	2 438	6	2 432			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	643	01	643			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME						
Loan servicing income	797	27	770			
Fee income from off-balance sheet accounts	884	1	883			
Service charges on deposits	1 364	0	1 364			
Other fees and commissions	4 125	25	4 100			
Gain/loss on assets held for resale	0	0	0			
Gain/loss on sale of other assets	0	0	0			
Other noninterest income	1 870	0	1 870			
NONINTEREST EXPENDITURE						
Salary, social security, and pension expenditure	6 061		6 061			
Occupancy expenditure, net	3 436		3 436			
Other external service expenditure	9 114	3 432	5 682			
Other noninterest expenditure	5 607	27	5 580			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	10 135	-939	11 074			
FOREX REVALUATION GAIN/LOSS	1 894	22	1 872			
EXTRAORDINARY GAIN/LOSS	-71	0	-71			
TAX	2 027		2 027			
PROFIT/LOSS, NET	9 931	-917	10 848			

Source: BNB.

1.13. INTERBANK MONEY MARKET

September 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	20 350	3 050	4 167	27 567	0.42	0.80	0.47	67 894
2	46 300	7 850	0	54 150	0.66	0.86	0.69	3 007
3	31 050	1 850	4 184	37 084	0.67	1.11	0.70	5 757
4	50 500	1 997	0	52 497	0.64	2.34	0.71	85 826
5	89 500	5 475	6 769	101 744	0.71	1.26	0.74	102 144
8	75 220	2 840	2 559	80 619	0.71	1.00	0.72	76 517
9	57 350	5 670	481	63 501	0.88	1.34	0.92	96 326
10	87 080	6 275	3 335	96 690	1.20	2.25	1.27	65 537
11	72 950	7 200	3 763	83 913	1.51	2.40	1.59	41 071
12	73 050	3 630	1 983	78 663	2.01	2.56	2.04	- 8 361
15	65 000	400	5 644	71 044	2.93	3.00	2.94	- 97 173
16	54 150	3 920	0	58 070	4.08	4.26	4.09	- 51 821
17	48 700	2 864	0	51 564	2.50	2.98	2.53	- 26 849
18	55 900	4 015	779	60 694	2.23	3.49	2.31	- 11 816
19	66 250	6 670	260	73 180	2.44	3.03	2.49	- 24 747
23	50 350	3 020	905	70 440	2.31	2.88	2.35	- 33 447
24	62 150	3 140	3 722	69 012	2.74	2.74	2.74	- 55 991
25	61 550	8 205	3 819	73 574	3.22	3.61	3.26	39 078
26	61 150	10 686	10 854	82 690	2.05	2.55	2.13	86 360
29	74 075	200	10 539	84 814	1.67	2.40	1.67	25 161
30	89 085	4 895	3 945	97 925	1.66	2.45	1.70	- 4 701
Monthly, average	61 510	4 469	3 224	69 973	1.80	2.36	1.84	18 226

* Settlement data.

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

Source: BNB.

1.14. BANK FOREX MARKET

(EUR)

September 2003	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	38 116 680	33 722 410	1 992 020	80 135
2	27 747 276	32 781 268	18 673	545 352
3	27 980 182	34 406 558	37 059	21 227
4	36 516 128	32 067 779	56 499	284 158
5	37 662 997	40 875 283	26 298	48 283
8	41 593 643	41 653 029	38 321	48 443
9	39 293 477	38 955 222	1 285 905	300 115
10	32 795 167	26 634 826	902 785	170 477
11	36 414 602	39 633 148	2 112 214	1 258 850
12	33 092 180	38 831 346	35 432	552 337
15	61 179 958	75 050 462	15 929 508	74 164
16	55 283 611	57 365 233	23 034 587	1 154 491
17	34 525 801	36 753 264	1 042 770	133 120
18	37 387 280	35 663 279	570 861	255 744
19	35 263 568	35 597 004	633 783	495 703
23	45 095 434	40 330 550	1 093 400	1 406 437
24	43 302 146	49 670 282	46 006	129 263
25	47 359 298	48 683 340	3 706 184	463 159
26	32 515 964	39 097 582	29 541	152 278
29	75 730 735	71 049 972	93 860	149 050
30	59 708 406	64 911 343	2 131 810	19 104
Monthly, total	878 564 533	913 733 180	54 817 516	7 741 890
Daily, average	41 836 406	43 511 104	2 610 358	368 661

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
IX.2003	10 007	265
incl. daily		
1	840	6
2	1 026	12
3	391	4
4	552	10
5	481	22
8	634	6
9	446	11
10	345	60
11	341	20
12	474	10
15	650	28
16	557	4
17	431	17
18	322	6
19	337	7
23	763	4
24	202	8
25	164	8
26	591	7
29	338	12
30	122	3

* 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
24.IX.2003	2.59	2.62

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

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

Indicators	2003								
	I	II	III	IV	V	VI	VII	VIII	IX
BASE INTEREST RATE (at end period)	2.52	2.55	2.58	2.98	2.99	2.54	2.54	2.58	2.61
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	1.81
up to one day	0.67	0.95	1.45	4.75	2.04	1.65	1.63	2.29	1.81
from one to three days	0.75	0.98	1.34	3.24	1.88	1.39	1.50	2.33	1.52
from three days to one week	0.87	0.73	2.09	4.20	3.17	2.10	2.21	2.66	2.49
from one week to one month	0.90	2.25	2.44	3.56	3.03	2.44	2.85	2.70	2.38
over one month	2.72	2.69	2.95	3.48	6.30	4.65	3.46	-	3.04
Interest rates on time deposits ¹									
BGN	3.16	3.17	3.28	3.24	3.21	3.15	3.06	3.23	2.88
EUR*	2.11	2.14	1.98	1.94	1.97	2.02	1.87	1.88	1.80
USD	1.47	1.53	1.44	1.39	1.47	1.59	1.52	1.45	1.54
Interest rates on overnight deposits ¹									
BGN	0.41	0.41	0.43	0.44	0.42	0.43	0.40	0.42	0.43
EUR*	0.51	0.65	0.59	0.54	0.51	0.50	0.49	0.44	0.48
USD	0.61	0.51	0.46	0.50	0.41	0.42	0.43	0.37	0.37
Interest rates on credits ²									
BGN	8.84	9.80	9.09	8.71	10.46	10.14	8.68	7.81	9.72
EUR*	7.59	8.65	5.72	6.79	8.83	7.82	6.69	6.93	6.95
USD	6.30	5.79	10.34	7.25	5.35	7.53	8.01	10.28	7.82
Yield on government securities issues	3.61	2.55	2.58	3.84	2.99	2.54	2.54	2.58	2.61
LONG-TERM INTEREST RATES (average-weighted)									
Interest rates on credits ²									
BGN	13.58	13.69	13.76	14.30	13.62	14.43	13.08	13.92	13.21
EUR*	10.58	11.33	11.18	9.45	10.83	10.43	10.10	9.85	9.72
USD	12.60	13.04	12.36	9.06	12.25	12.76	11.04	9.49	14.82
Yield on government securities issues									
BGN	5.85	5.63	-	5.93	6.22	5.53	5.42	5.13	5.15
EUR		5.58	5.65	-	-	-	-	-	-

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

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

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

Source: BNB.

1.18. MONTHLY INTEREST RATES¹

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

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

Source: BNB.

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

Date	Yield of government securities		Interest rate (EUR) (If)	Interest differential ²
	to maturity	effective ¹		
		(I)		
2.I.2002	1.19	4.87	3.28	1.54
6.II.2002	1.12	4.62	3.35	1.23
6.III.2002	1.13	4.50	3.37	1.10
3.IV.2002	1.03	4.14	3.44	0.68
30.IV.2002	0.99	3.98	3.39	0.57
5.VI.2002	0.95	3.76	3.47	0.28
3.VII.2002	0.94	3.72	3.43	0.28
7.VIII.2002	0.97	3.84	3.34	0.49
4.IX.2002	0.95	3.80	3.33	0.46
2.X.2002	0.95	3.76	3.28	0.47
6.XI.2002	0.95	3.76	3.21	0.53
4.XII.2002	0.83	3.35	2.98	0.36
29.I.2003	0.62	2.52	2.81	-0.28
26.II.2003	0.62	2.54	2.54	0.00
26.III.2003	0.65	2.58	2.53	0.06
30.IV.2003	0.75	2.98	2.53	0.44
28.V.2003	0.76	2.99	2.29	0.69
25.VI.2003	0.64	2.54	2.14	0.40
30.VII.2003	0.64	2.54	2.12	0.41
27.VIII.2003	0.65	2.58	2.15	0.42
24.IX.2003	0.65	2.62	2.14	0.47

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

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

Source: BNB, Reuters.

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

Date	Price (USD)		
	Minimum	Maximum	Average-weighted
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
4.IX.2003	86.47	86.47	86.47
15.IX.2003	86.56	86.61	86.59
25.IX.2003	87.04	87.04	87.04
26.IX.2003	86.80	86.80	86.80
29.IX.2003	86.81	86.81	86.81

Note: Based on transactions entered in BNB register.

Source: BNB.

1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1.VIII.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
1.IX.2003	96.25	97.00	94.50	95.38	96.25	97.25
2.IX.2003	96.13	97.00	94.63	95.25	96.25	97.25
3.IX.2003	96.38	97.38	94.63	95.50	96.50	97.25
4.IX.2003	95.75	97.50	94.75	95.63	96.75	97.25
5.IX.2003	96.00	97.25	94.75	95.63	97.00	97.38
8.IX.2003	96.50	97.63	94.63	95.50	97.00	97.63
9.IX.2003	96.38	97.50	94.50	95.38	96.75	97.50
10.IX.2003	97.13	97.50	96.13	96.63	97.00	97.50
11.IX.2003	97.00	97.50	96.13	96.38	96.88	97.63
12.IX.2003	97.00	97.50	95.00	95.75	96.88	97.63
15.IX.2003	97.00	97.50	95.00	95.88	96.88	97.63
16.IX.2003	97.00	97.50	95.00	96.00	97.00	97.50
17.IX.2003	97.00	97.50	96.13	96.63	97.25	97.50
18.IX.2003	97.13	97.50	96.25	96.63	97.25	97.50
19.IX.2003	97.13	97.50	96.13	96.50	97.00	97.50
23.IX.2003	96.75	97.50	95.50	96.50	96.75	97.50
24.IX.2003	96.75	97.50	95.50	96.50	97.00	97.50
25.IX.2003	96.63	97.50	95.75	96.50	97.00	97.75
26.IX.2003	96.63	97.50	96.00	96.50	97.00	97.75
29.IX.2003	96.63	97.50	96.00	96.50	97.00	97.88
30.IX.2003	96.50	97.50	95.50	96.50	97.00	97.25

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.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
1.IX.2003	108.25	108.75	109.38	109.88	110.38	110.88
2.IX.2003	108.17	108.47	108.33	109.08	109.93	110.43
3.IX.2003	107.94	108.38	108.54	109.04	109.87	110.37
4.IX.2003	108.00	108.53	108.56	109.41	110.25	110.75
5.IX.2003	108.00	108.50	108.97	109.50	110.90	110.90
8.IX.2003	108.31	108.65	109.22	109.78	112.13	112.13
9.IX.2003	108.33	108.80	109.01	109.78	111.09	111.84
10.IX.2003	108.27	108.77	109.25	109.98		112.88
11.IX.2003	108.58	109.05	109.46	110.13	112.98	113.48
12.IX.2003	108.40	108.75	109.50	110.13	112.62	113.24
15.IX.2003	108.44	109.00	109.83	110.34	113.00	113.00
16.IX.2003	108.44	109.00	109.78	110.30	112.73	113.23
17.IX.2003	108.50	109.00	109.82	110.21	112.97	113.35
18.IX.2003	108.53	109.25	110.13	110.67	113.56	113.81
19.IX.2003	108.60	109.38	110.09	110.59	113.49	114.37
22.IX.2003	108.65	109.47	110.20	110.60	112.68	113.43
23.IX.2003	108.75	109.35	110.01	110.41	112.81	113.43
24.IX.2003	108.74	109.35	110.16	110.59	112.96	113.46
25.IX.2003	108.81	109.51	110.10	110.63	113.58	113.70
26.IX.2003	109.00	109.50	110.35	110.63	113.13	113.63
29.IX.2003	109.00	109.70	109.97	110.61	113.58	114.08
30.IX.2003	109.19	109.52	110.35	110.53	113.38	114.50

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	VIII	I – VIII
A. Current account¹	-165.4	-156.2	-89.5	-411.1	-388.2	-223.7	23.2	-588.7	32.5	152.6	-814.6
Goods: credit (FOB)	544.2	538.7	642.9	1725.7	570.4	568.0	656.8	1795.2	717.6	618.1	4856.6
Goods: debit (FOB)	-615.3	-660.0	-760.4	-2035.8	-837.4	-855.3	-816.2	-2508.9	-925.0	-775.2	-6244.9
<i>Balance on goods²</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>-157.1</i>	<i>-1388.3</i>
Services: credit	147.0	138.8	159.9	445.7	160.1	239.8	379.1	779.0	472.2	481.8	2178.7
Transportation ³	53.7	51.7	59.9	165.3	51.2	72.3	101.8	225.2	126.3	123.7	640.6
Travel ⁴	56.8	54.1	61.4	172.3	51.7	128.2	221.8	401.7	302.2	309.0	1185.2
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	49.1	352.9
Services: debit	-168.5	-152.8	-184.1	-505.4	-195.1	-210.1	-219.5	-624.6	-241.5	-244.5	-1616.0
Transportation ³	-71.1	-70.6	-82.7	-224.4	-89.0	-96.3	-95.2	-280.6	-108.4	-104.2	-717.5
Travel ⁴	-49.7	-39.8	-47.1	-136.6	-46.2	-57.2	-62.3	-165.7	-72.8	-91.1	-466.2
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.6	-62.0	-178.4	-60.3	-49.2	-432.3
<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>159.7</i>	<i>154.3</i>	<i>230.8</i>	<i>237.3</i>	<i>562.7</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>0.3</i>	<i>-559.3</i>	<i>23.3</i>	<i>80.2</i>	<i>-825.6</i>
Income: credit	40.2	19.7	22.7	82.5	22.3	32.7	22.2	77.2	41.6	21.5	222.8
Income: debit	-154.2	-68.3	-38.6	-261.2	-155.4	-44.0	-49.5	-248.9	-97.2	-19.8	-627.1
<i>Balance on income, net</i>	<i>-114.0</i>	<i>-48.7</i>	<i>-15.9</i>	<i>-178.6</i>	<i>-133.1</i>	<i>-11.3</i>	<i>-27.3</i>	<i>-171.7</i>	<i>-55.7</i>	<i>1.7</i>	<i>-404.3</i>
<i>Balance on goods, services and income, net</i>	<i>-206.7</i>	<i>-184.0</i>	<i>-157.7</i>	<i>-548.4</i>	<i>-435.1</i>	<i>-268.9</i>	<i>-27.0</i>	<i>-731.0</i>	<i>-32.3</i>	<i>81.9</i>	<i>-1229.9</i>
<i>Current transfers, net⁵</i>	<i>41.3</i>	<i>27.8</i>	<i>68.2</i>	<i>137.3</i>	<i>47.0</i>	<i>45.2</i>	<i>50.2</i>	<i>142.4</i>	<i>64.8</i>	<i>70.8</i>	<i>415.3</i>
Current transfers, credit	54.3	38.6	78.3	171.2	69.5	53.7	61.4	184.6	78.7	82.1	516.6
Current transfers, debit	-13.0	-10.7	-10.1	-33.8	-22.6	-8.5	-11.2	-42.3	-13.8	-11.3	-101.3
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
<i>Groups A and B, total</i>	<i>-165.4</i>	<i>-156.2</i>	<i>-89.5</i>	<i>-411.1</i>	<i>-388.2</i>	<i>-223.7</i>	<i>23.2</i>	<i>-588.7</i>	<i>32.5</i>	<i>152.5</i>	<i>-814.7</i>
C. Financial account^{1,6}	-38.6	68.3	125.2	154.9	473.0	196.6	172.4	842.0	-193.3	-27.8	775.8
Direct investment abroad	-0.5	-0.4	-1.6	-2.6	-2.6	0.7	-2.2	-4.1	-1.9	-4.8	-13.4
Direct investment in reporting economy ^{7,8}	43.6	51.6	129.4	224.5	97.7	116.8	109.2	323.8	21.5	13.3	583.2
Portfolio investment assets	13.0	10.0	-19.9	3.0	10.5	86.5	-36.6	60.4	-87.2	-55.3	-79.1
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.2	-0.1	-1.9	-0.6	-0.1	-1.3
Debt securities	8.9	11.3	-18.6	1.6	12.1	86.7	-36.5	62.3	-86.6	-55.1	-77.8
Portfolio investment liabilities	-32.0	-3.3	-29.8	-65.2	0.4	30.2	-1.4	29.2	-87.3	-15.2	-138.4
Equity securities	8.2	0.2	-2.1	6.3	-1.5	-0.8	0.7	-1.6	-20.5	1.5	-14.3
Debt securities	-40.2	-3.6	-27.7	-71.5	1.9	31.0	-2.1	30.8	-66.7	-16.7	-124.2
Other investment assets ⁹	-1.4	35.7	-60.0	-25.8	256.7	-140.0	-1.4	115.2	-47.2	96.4	138.7
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.2	-1.2	-0.3	-5.3	-1.1	0.2	-6.3	-0.1	-5.0	-11.7
Banks	-1.3	0.9	-1.1	-1.5	-5.3	-0.7	0.5	-5.5	-0.6	-5.4	-13.0
Other sectors	0.9	0.3	-0.1	1.1	0.0	-0.5	-0.4	-0.8	0.5	0.4	1.2
Currency and deposits	26.4	37.7	-81.4	-17.2	262.7	-139.4	-2.6	120.8	-33.6	102.4	172.4
Banks	26.4	22.1	-76.7	-28.2	291.1	-124.0	3.4	170.6	-32.2	108.0	218.1
Other sectors ¹⁰	0.1	15.6	-4.7	11.0	-28.4	-15.4	-6.0	-49.8	-1.3	-5.6	-45.7
Other assets	-27.5	-3.3	22.5	-8.3	-0.7	0.5	1.0	0.8	-13.5	-1.0	-22.0

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	I – VIII
Other investment liabilities	-61.2	-25.2	107.3	20.9	110.2	102.5	104.8	317.5	8.7	-62.3	284.8
Trade credits, net ¹¹	15.5	15.5	15.5	46.4	-14.3	-14.3	-14.3	-42.9	10.4	-4.4	9.5
Loans	9.4	-44.8	19.4	-16.1	96.5	26.2	13.5	136.3	8.3	-51.9	76.7
General government	7.0	-34.1	-24.7	-51.9	18.0	-2.7	-9.7	5.7	6.3	-60.0	-99.9
Banks	3.0	-17.5	0.1	-14.4	5.2	13.9	-12.9	6.2	5.6	8.4	5.9
Other sectors ⁸	-0.6	6.8	44.0	50.2	73.3	15.0	36.1	124.4	-3.6	-0.3	170.7
Nonresidents' deposits	-50.7	0.6	49.8	-0.3	11.9	71.5	37.2	120.6	-21.5	-15.7	83.0
Other liabilities	-35.3	3.6	22.7	-9.0	16.1	19.1	68.3	103.5	11.5	9.6	115.6
<i>Groups A, B and C, total</i>	<i>-204.0</i>	<i>-87.9</i>	<i>35.7</i>	<i>-256.2</i>	<i>84.8</i>	<i>-27.0</i>	<i>195.6</i>	<i>253.3</i>	<i>-160.8</i>	<i>124.7</i>	<i>-38.9</i>
D. Errors and omissions	-95.8	132.9	46.6	83.8	90.3	132.0	-127.7	94.5	159.2	-5.2	332.3
OVERALL BALANCE											
(groups A, B, C and D)	-299.8	45.1	82.3	-172.4	175.1	104.9	67.8	347.9	-1.6	119.5	293.3
E. Reserves and related items	299.8	-45.1	-82.3	172.4	-175.1	-104.9	-67.8	-347.9	1.6	-119.5	-293.3
BNB forex reserves ¹²	299.8	-59.4	-76.4	164.0	-361.4	-77.0	-67.8	-506.2	-34.7	-149.5	-526.3
Use of Fund credit, net	0.0	14.3	-6.0	8.4	22.3	-28.0	0.0	-5.6	36.4	30.0	69.1
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	164.0	0.0	0.0	164.0	0.0	0.0	164.0

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 6 October 2003.

³ BNB estimates.

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

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

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

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

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

⁹ The *Other Forex Deposits* subitem 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.

¹⁰ BNB data, subject to revision.

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

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

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

Changes in BNB forex reserves, including valuation adjustments:	121.8	-45.9	-121.3	-45.4	-462.7	-376.0	108.9	-729.8	14.3	32.7	-728.2
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2.1.1B. BALANCE OF PAYMENTS FOR 2003 IN BGN*

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	I – VIII
A. Current account¹	-310.3	-284.6	-164.8	-759.7	-712.8	-406.1	53.3	-1065.6	61.0	278.0	-1486.3
Goods: credit (FOB)	1038.5	982.9	1172.6	3194.0	1054.9	1002.2	1099.1	3156.2	1217.2	1061.3	8628.6
Goods: debit (FOB)	-1172.7	-1204.0	-1387.2	-3764.0	-1547.8	-1511.4	-1365.8	-4424.9	-1570.2	-1330.6	-11089.7
<i>Balance on goods²</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>-269.3</i>	<i>-2461.1</i>
Services: credit	271.8	252.2	290.0	814.1	288.8	405.3	636.5	1330.6	811.5	845.8	3801.9
Transportation ³	100.7	94.2	108.9	303.7	93.6	124.0	170.6	388.2	216.4	216.1	1124.4
Travel ⁴	104.5	98.2	111.2	313.9	93.2	215.9	372.0	681.1	519.8	542.8	2057.5
Other services	66.6	59.9	70.0	196.5	101.9	65.5	93.9	261.3	75.3	86.9	620.0
Services: debit	-312.8	-278.6	-333.9	-925.2	-353.3	-358.9	-368.7	-1081.0	-413.3	-427.6	-2847.1
Transportation ³	-134.4	-128.7	-150.6	-413.7	-163.8	-168.3	-159.5	-491.6	-184.6	-180.3	-1270.2
Travel ⁴	-91.6	-72.2	-85.2	-248.9	-83.3	-96.3	-104.4	-284.0	-125.2	-160.1	-818.3
Other services	-86.8	-77.7	-98.1	-262.6	-106.2	-94.3	-104.8	-305.3	-103.5	-87.1	-758.6
<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>267.9</i>	<i>249.6</i>	<i>398.2</i>	<i>418.2</i>	<i>954.8</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>1.2</i>	<i>-1019.1</i>	<i>45.1</i>	<i>148.9</i>	<i>-1506.3</i>
Income: credit	73.9	35.7	41.0	150.6	40.1	55.3	37.3	132.7	71.5	37.8	392.6
Income: debit	-283.9	-124.1	-69.9	-477.9	-278.6	-74.0	-83.0	-435.6	-167.2	-34.9	-1115.7
<i>Balance on income, net</i>	<i>-210.0</i>	<i>-88.4</i>	<i>-28.9</i>	<i>-327.3</i>	<i>-238.5</i>	<i>-18.7</i>	<i>-45.8</i>	<i>-302.9</i>	<i>-95.7</i>	<i>2.9</i>	<i>-723.1</i>
<i>Balance on goods, services and income, net</i>	<i>-385.2</i>	<i>-335.9</i>	<i>-287.4</i>	<i>-1008.5</i>	<i>-796.0</i>	<i>-481.5</i>	<i>-44.6</i>	<i>-1322.0</i>	<i>-50.6</i>	<i>151.8</i>	<i>-2229.4</i>
<i>Current transfers, net⁵</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>126.2</i>	<i>743.1</i>
Current transfers, credit	98.7	70.1	140.7	309.5	123.1	89.6	116.8	329.4	135.4	146.3	920.7
Current transfers, debit	-23.8	-18.7	-18.1	-60.7	-39.9	-14.1	-19.0	-73.1	-23.8	-20.0	-177.6
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2
<i>Groups A and B, total</i>	<i>-310.3</i>	<i>-284.6</i>	<i>-164.8</i>	<i>-759.7</i>	<i>-712.8</i>	<i>-406.1</i>	<i>53.3</i>	<i>-1065.6</i>	<i>61.0</i>	<i>277.8</i>	<i>-1486.5</i>
C. Financial account^{1,6}	-87.0	124.9	223.4	261.3	845.7	311.1	282.9	1439.7	-331.2	-45.5	1324.3
Direct investment abroad	-1.0	-0.7	-3.0	-4.7	-4.6	1.1	-3.7	-7.2	-3.2	-8.6	-23.7
Direct investment in reporting economy ^{7,8}	80.3	93.6	234.2	408.1	175.9	196.7	183.2	555.9	37.2	23.4	1024.6
Portfolio investment assets	24.9	18.0	-35.8	7.1	19.5	147.1	-62.3	104.2	-150.2	-98.1	-137.0
Equity securities	8.2	-2.5	-2.3	3.4	-2.5	0.6	-0.8	-2.7	-1.2	-0.8	-1.3
Debt securities	16.7	20.5	-33.5	3.7	22.0	146.4	-61.5	106.9	-149.0	-97.3	-135.7
Portfolio investment liabilities	-59.4	-6.1	-54.0	-119.5	0.8	50.9	-2.1	49.6	-150.1	-26.6	-246.6
Equity securities	15.1	0.4	-3.9	11.7	-2.7	-1.3	1.2	-2.8	-35.3	2.7	-23.8
Debt securities	-74.5	-6.5	-50.1	-131.2	3.5	52.2	-3.3	52.4	-114.8	-29.3	-222.8
Other investment assets ⁹	-2.1	64.6	-108.2	-45.7	463.9	-233.1	-13.4	217.4	-81.7	166.8	256.9
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.7	2.2	-2.1	-0.6	-9.4	-1.9	0.3	-11.0	-0.1	-9.0	-20.7
Banks	-2.4	1.6	-1.9	-2.6	-9.4	-1.1	0.9	-9.6	-1.0	-9.8	-22.9
Other sectors	1.7	0.6	-0.2	2.0	0.0	-0.8	-0.6	-1.4	0.8	0.8	2.2
Currency and deposits	48.7	68.4	-147.2	-30.1	473.8	-234.0	-4.4	235.4	-57.7	179.8	327.4
Banks	48.5	40.2	-138.8	-50.1	525.0	-208.7	5.8	322.1	-55.4	189.6	406.2
Other sectors ¹⁰	0.2	28.2	-8.3	20.0	-51.2	-25.3	-10.1	-86.7	-2.3	-9.9	-78.8
Other assets	-50.1	-6.0	41.1	-15.0	-0.5	2.8	-9.3	-7.0	-23.8	-4.0	-49.8

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	I – VIII
Other investment liabilities	-129.7	-44.6	190.2	15.9	190.1	148.4	181.2	519.8	16.9	-102.3	450.2
Trade credits, net ¹¹	28.5	28.1	28.0	84.5	-25.8	-24.1	-24.0	-73.8	17.9	-7.6	20.9
Loans	17.4	-81.5	35.1	-28.9	173.9	43.8	22.2	239.9	14.4	-91.1	134.2
General government	12.8	-62.0	-44.8	-93.9	32.5	-4.5	-16.2	11.8	10.9	-105.4	-176.6
Banks	5.7	-31.9	0.3	-25.9	9.2	23.1	-22.1	10.1	9.6	14.8	8.6
Other sectors ⁸	-1.1	12.4	79.6	90.9	132.2	25.3	60.5	218.0	-6.2	-0.5	302.2
Nonresidents' deposits	-93.4	1.1	90.1	-2.2	21.4	119.2	62.4	203.1	-37.0	-27.5	136.3
Other liabilities	-82.3	7.7	37.1	-37.5	20.6	9.5	120.6	150.6	21.7	23.9	158.8
<i>Groups A, B and C, total</i>	<i>-397.3</i>	<i>-159.7</i>	<i>58.6</i>	<i>-498.4</i>	<i>132.8</i>	<i>-95.0</i>	<i>336.2</i>	<i>374.0</i>	<i>-270.2</i>	<i>232.3</i>	<i>-162.2</i>
D. Errors and omissions	-154.8	241.5	90.4	177.1	182.9	271.3	-222.4	231.7	267.3	-26.6	649.5
OVERALL BALANCE (groups A, B, C and D)	-552.1	81.8	149.0	-321.3	315.7	176.2	113.8	605.7	-2.8	205.7	487.3
E. Reserves and related items	552.1	-81.8	-149.0	321.3	-315.7	-176.2	-113.8	-605.7	2.8	-205.7	-487.3
BNB forex reserves ¹²	552.1	-107.8	-138.2	306.1	-651.7	-129.2	-113.8	-894.6	-59.7	-258.4	-906.6
Use of Fund credit, net	0.0	26.0	-10.8	15.2	40.3	-47.1	0.0	-6.8	62.5	52.6	123.6
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	295.7	0.0	0.0	295.7	0.0	0.0	295.7

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 6 October 2003.

³ BNB estimates.

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

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

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

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

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

⁹ The *Other Forex Deposits* subitem 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.

¹⁰ BNB data, subject to revision.

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

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

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

2.1.1C. BALANCE OF PAYMENTS FOR 2003 IN EUR*

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	I – VIII
A. Current account¹	-158.7	-145.5	-84.2	-388.4	-364.5	-207.6	27.2	-544.9	31.2	142.1	-759.9
Goods: credit (FOB)	531.0	502.5	599.5	1633.0	539.4	512.4	562.0	1613.7	622.3	542.6	4411.7
Goods: debit (FOB)	-599.6	-615.6	-709.3	-1924.5	-791.4	-772.7	-698.3	-2262.4	-802.8	-680.3	-5670.1
<i>Balance on goods²</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>-137.7</i>	<i>-1258.3</i>
Services: credit	139.0	129.0	148.3	416.2	147.6	207.2	325.5	680.3	414.9	432.4	1943.9
Transportation ³	51.5	48.1	55.7	155.3	47.9	63.4	87.2	198.5	110.6	110.5	574.9
Travel ⁴	53.4	50.2	56.8	160.5	47.7	110.4	190.2	348.2	265.8	277.5	1052.0
Other services	34.0	30.6	35.8	100.5	52.1	33.5	48.0	133.6	38.5	44.4	317.0
Services: debit	-159.9	-142.4	-170.7	-473.1	-180.7	-183.5	-188.5	-552.7	-211.3	-218.6	-1455.7
Transportation ³	-68.7	-65.8	-77.0	-211.5	-83.8	-86.1	-81.5	-251.4	-94.4	-92.2	-649.4
Travel ⁴	-46.8	-36.9	-43.6	-127.3	-42.6	-49.2	-53.4	-145.2	-64.0	-81.9	-418.4
Other services	-44.4	-39.7	-50.2	-134.3	-54.3	-48.2	-53.6	-156.1	-52.9	-44.5	-387.8
<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>137.0</i>	<i>127.6</i>	<i>203.6</i>	<i>213.8</i>	<i>488.2</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>0.6</i>	<i>-521.1</i>	<i>23.1</i>	<i>76.1</i>	<i>-770.2</i>
Income: credit	37.8	18.2	21.0	77.0	20.5	28.3	19.1	67.9	36.6	19.3	200.7
Income: debit	-145.2	-63.4	-35.7	-244.4	-142.4	-37.8	-42.5	-222.7	-85.5	-17.8	-570.4
<i>Balance on income, net</i>	<i>-107.4</i>	<i>-45.2</i>	<i>-14.8</i>	<i>-167.4</i>	<i>-121.9</i>	<i>-9.5</i>	<i>-23.4</i>	<i>-154.9</i>	<i>-48.9</i>	<i>1.5</i>	<i>-369.7</i>
<i>Balance on goods, services and income, net</i>	<i>-196.9</i>	<i>-171.7</i>	<i>-146.9</i>	<i>-515.6</i>	<i>-407.0</i>	<i>-246.2</i>	<i>-22.8</i>	<i>-675.9</i>	<i>-25.9</i>	<i>77.6</i>	<i>-1139.9</i>
<i>Current transfers, net⁵</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>64.5</i>	<i>379.9</i>
Current transfers, credit	50.5	35.8	72.0	158.2	62.9	45.8	59.7	168.4	69.2	74.8	470.7
Current transfers, debit	-12.2	-9.6	-9.3	-31.0	-20.4	-7.2	-9.7	-37.4	-12.2	-10.2	-90.8
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
<i>Groups A and B, total</i>	<i>-158.7</i>	<i>-145.5</i>	<i>-84.2</i>	<i>-388.4</i>	<i>-364.5</i>	<i>-207.6</i>	<i>27.2</i>	<i>-544.9</i>	<i>31.2</i>	<i>142.0</i>	<i>-760.0</i>
C. Financial account^{1,6}	-44.5	63.9	114.2	133.6	432.4	159.0	144.6	736.1	-169.3	-23.3	677.1
Direct investment abroad	-0.5	-0.4	-1.5	-2.4	-2.3	0.6	-1.9	-3.7	-1.6	-4.4	-12.1
Direct investment in reporting economy ^{7,8}	41.1	47.9	119.7	208.7	90.0	100.6	93.7	284.2	19.0	12.0	523.9
Portfolio investment assets	12.7	9.2	-18.3	3.6	10.0	75.2	-31.9	53.3	-76.8	-50.2	-70.1
Equity securities	4.2	-1.3	-1.2	1.7	-1.3	0.3	-0.4	-1.4	-0.6	-0.4	-0.7
Debt securities	8.5	10.5	-17.1	1.9	11.2	74.9	-31.5	54.7	-76.2	-49.8	-69.4
Portfolio investment liabilities	-30.4	-3.1	-27.6	-61.1	0.4	26.0	-1.1	25.3	-76.7	-13.6	-126.1
Equity securities	7.7	0.2	-2.0	6.0	-1.4	-0.7	0.6	-1.4	-18.0	1.4	-12.2
Debt securities	-38.1	-3.3	-25.6	-67.1	1.8	26.7	-1.7	26.8	-58.7	-15.0	-113.9
Other investment assets ⁹	-1.1	33.1	-55.3	-23.4	237.2	-119.2	-6.9	111.2	-41.8	85.3	131.3
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.1	-1.1	-0.3	-4.8	-1.0	0.1	-5.6	-0.1	-4.6	-10.6
Banks	-1.2	0.8	-1.0	-1.3	-4.8	-0.6	0.5	-4.9	-0.5	-5.0	-11.7
Other sectors	0.8	0.3	-0.1	1.0	0.0	-0.4	-0.3	-0.7	0.4	0.4	1.1
Currency and deposits	24.9	35.0	-75.3	-15.4	242.3	-119.7	-2.2	120.4	-29.5	91.9	167.4
Banks	24.8	20.5	-71.0	-25.6	268.5	-106.7	2.9	164.7	-28.3	97.0	207.7
Other sectors ¹⁰	0.1	14.4	-4.3	10.2	-26.2	-12.9	-5.2	-44.3	-1.2	-5.0	-40.3
Other assets	-25.6	-3.1	21.0	-7.7	-0.2	1.4	-4.8	-3.6	-12.2	-2.0	-25.5

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	I – VIII
Other investment liabilities	-66.3	-22.8	97.3	8.1	97.2	75.9	92.7	265.8	8.6	-52.3	230.2
Trade credits, net ¹¹	14.6	14.3	14.3	43.2	-13.2	-12.3	-12.3	-37.7	9.1	-3.9	10.7
Loans	8.9	-41.7	17.9	-14.8	88.9	22.4	11.3	122.7	7.3	-46.6	68.6
General government	6.6	-31.7	-22.9	-48.0	16.6	-2.3	-8.3	6.0	5.6	-53.9	-90.3
Banks	2.9	-16.3	0.1	-13.3	4.7	11.8	-11.3	5.2	4.9	7.6	4.4
Other sectors ⁸	-0.6	6.3	40.7	46.5	67.6	12.9	30.9	111.5	-3.1	-0.3	154.5
Nonresidents' deposits	-47.7	0.6	46.1	-1.1	11.0	61.0	31.9	103.8	-18.9	-14.1	69.7
Other liabilities	-42.1	3.9	19.0	-19.2	10.5	4.8	61.7	77.0	11.1	12.2	81.2
<i>Groups A, B and C, total</i>	<i>-203.2</i>	<i>-81.6</i>	<i>30.0</i>	<i>-254.8</i>	<i>67.9</i>	<i>-48.6</i>	<i>171.9</i>	<i>191.2</i>	<i>-138.1</i>	<i>118.8</i>	<i>-82.9</i>
D. Errors and omissions	-79.1	123.5	46.2	90.5	93.5	138.7	-113.7	118.5	136.7	-13.6	332.1
OVERALL BALANCE (groups A, B, C and D)	-282.3	41.8	76.2	-164.3	161.4	90.1	58.2	309.7	-1.5	105.2	249.2
E. Reserves and related items	282.3	-41.8	-76.2	164.3	-161.4	-90.1	-58.2	-309.7	1.5	-105.2	-249.2
BNB forex reserves ¹²	282.3	-55.1	-70.7	156.5	-333.2	-66.0	-58.2	-457.4	-30.5	-132.1	-463.5
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	-24.1	0.0	-3.5	32.0	26.9	63.2
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	151.2	0.0	0.0	151.2	0.0	0.0	151.2

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 6 October 2003.

³ BNB estimates.

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

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

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

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

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

⁹ The *Other Forex Deposits* subitem 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.

¹⁰ BNB data, subject to revision.

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

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

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

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

	(million USD)															
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
A. Current account¹	-130.5	-51.9	-55.2	-237.6	-137.4	-101.5	92.8	-146.1	116.2	160.6	50.8	327.6	-141.7	-180.4	-301.2	-623.3
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
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
<i>Balance on goods²</i>	-82.4	-75.4	-94.2	-252.0	-148.6	-189.9	-74.0	-412.5	-82.3	-56.4	-81.9	-220.7	-174.4	-209.9	-325.1	-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
Transportation ³	43.0	44.9	47.7	135.5	43.1	59.1	81.8	184.0	105.7	103.2	80.7	289.6	55.9	52.1	53.8	161.8
Travel ⁴	42.7	51.6	58.3	152.6	46.5	110.1	176.3	333.0	248.8	249.8	166.5	665.1	68.1	51.6	63.6	183.4
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
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
Transportation ³	-57.2	-55.1	-60.3	-172.6	-67.2	-70.7	-71.5	-209.3	-82.5	-81.0	-80.7	-244.2	-81.7	-81.2	-86.3	-249.2
Travel ⁴	-42.7	-34.4	-43.2	-120.3	-44.2	-48.6	-55.2	-147.9	-61.2	-75.4	-69.1	-205.7	-54.1	-44.5	-43.2	-141.8
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
<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
<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
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
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
<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	-27.9
<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
<i>Current transfers, net⁵</i>	24.2	26.5	37.5	88.2	38.3	51.8	47.7	137.9	85.5	28.4	40.9	154.8	51.4	48.4	68.6	168.4
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
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
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
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
<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
C. Financial account^{1,6}	73.1	38.2	82.4	193.7	287.2	234.3	141.2	662.8	-145.3	3.0	121.9	-20.5	189.2	200.9	194.8	585.0
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
Direct investment in reporting economy ^{7,8}	47.3	56.7	103.3	207.3	96.7	49.4	-3.0	143.1	-23.4	23.4	24.7	24.6	116.3	42.3	66.2	224.7
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
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
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
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	-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
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

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets ⁹	4.4	90.8	15.4	110.6	183.5	71.1	-18.5	236.1	-98.6	-25.7	10.1	-114.2	107.3	7.5	-64.4	50.5	283.0
Trade credits, net	0.0	0.0	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4
Loans	10.7	-0.6	-3.0	7.1	-4.3	-0.7	-5.3	-10.3	13.4	-12.7	-4.6	-3.9	-11.9	1.3	0.6	-10.0	-17.1
Banks	0.0	0.0	-3.6	-3.6	-4.4	0.3	-5.6	-9.7	-0.6	-12.6	-4.6	-17.8	-12.0	1.4	0.5	-10.0	-41.1
Other sectors	10.7	-0.6	0.6	10.7	0.1	-1.0	0.3	-0.6	14.0	-0.2	0.1	13.9	0.1	-0.2	0.0	-0.1	24.0
Currency and deposits	8.1	88.6	22.9	119.6	181.7	73.1	-14.2	240.6	-120.9	-14.8	9.9	-125.8	113.7	0.6	-64.6	49.6	284.0
Banks	9.3	62.3	21.1	92.7	198.4	74.4	-13.4	259.4	-117.3	-14.3	17.1	-114.5	113.3	1.4	-53.4	61.2	299.0
Other sectors ¹⁰	-1.2	26.3	1.7	26.9	-16.7	-1.3	-0.8	-18.9	-3.6	-0.5	-7.2	-11.3	0.4	-0.8	-11.2	-11.6	-14.9
Other assets	-14.5	2.8	-3.0	-14.7	6.2	-1.3	1.0	5.9	8.8	1.8	4.8	15.5	5.6	5.6	-0.3	10.9	17.5
Other investment liabilities	-4.1	-21.7	73.8	48.1	26.7	71.4	111.3	209.3	46.9	9.9	61.8	118.6	18.5	32.7	216.3	267.5	643.5
Trade credits, net ¹¹	0.9	0.9	0.9	2.6	37.5	37.5	37.5	112.4	4.5	4.5	4.5	13.4	21.6	21.6	21.6	64.9	193.2
Loans	11.7	-18.6	41.3	34.4	-53.3	13.3	28.0	-12.0	18.9	-8.0	4.2	15.1	3.1	14.6	80.6	98.3	135.8
General government	-3.8	-24.5	-7.9	-36.2	-58.6	4.9	-3.3	-57.0	-3.1	-31.7	-17.4	-52.2	2.8	6.8	-0.7	8.9	-136.5
Banks	0.2	0.3	1.3	1.8	1.9	-4.5	3.1	0.5	-0.3	-0.7	10.7	9.7	-1.0	1.3	22.8	23.1	35.1
Other sectors ⁸	15.2	5.6	47.9	68.7	3.5	12.9	28.1	44.5	22.3	24.4	10.9	57.6	1.4	6.5	58.5	66.4	237.2
Currency and deposits	-22.9	-30.6	14.8	-38.7	30.2	3.0	17.9	51.1	12.3	-9.2	31.7	34.8	-4.4	-11.8	68.3	52.1	99.2
Other liabilities	6.3	26.6	16.9	49.8	12.3	17.6	28.0	57.9	11.3	22.6	21.4	55.3	-1.9	8.3	45.8	52.2	215.2
<i>Groups A, B and C, total</i>	-57.5	-13.6	27.1	-43.9	149.9	132.8	234.0	516.7	-29.2	163.6	172.7	307.1	47.6	20.5	-106.3	-38.3	741.5
D. Errors and omissions	-174.4	3.3	-94.8	-265.9	-9.7	-34.6	-20.4	-64.8	66.9	-66.5	-28.9	-28.5	93.1	90.2	149.6	332.8	-26.3
OVERALL BALANCE (groups A, B, C and D)	-231.8	-10.4	-67.7	-309.9	140.1	98.2	213.6	451.9	37.8	97.0	143.8	278.6	140.7	110.6	43.3	294.6	715.2
E. Reserves and related items	231.8	10.4	67.7	309.9	-140.1	-98.2	-213.6	-451.9	-37.8	-97.0	-143.8	-278.6	-140.7	-110.6	-43.3	-294.6	-715.2
BNB forex reserves ¹²	261.1	-0.5	77.4	338.1	-111.9	-68.4	-203.4	-383.8	-55.7	-100.6	-133.5	-289.9	-127.9	-89.9	-32.9	-250.7	-586.3
Use of Fund credit, net	-29.3	10.8	-9.7	-28.2	-41.6	-29.8	-10.1	-81.5	18.0	3.6	-10.3	11.2	-12.8	-20.7	-10.4	-43.8	-142.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	13.4	0.0	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ The *Other Forex Deposits* subitem 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 1997.¹⁰ BIS data.¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.¹³ Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation adjustments:

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

2.1.2.B. BALANCE OF PAYMENTS FOR 2002 IN BGN*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-287.9	-115.0	-128.0	-530.9	-309.8	-230.1	174.0	-365.9	210.8	318.4	95.5	624.7	-286.8	-367.0	-593.9	-1247.7	-1519.8
Goods: credit (FOB)	837.0	904.1	912.9	2654.0	943.9	885.8	1046.9	2876.6	1198.2	1037.7	1057.1	3293.1	1046.2	1055.0	933.0	3034.2	11857.9
Goods: debit (FOB)	-1016.7	-1070.3	-1123.5	-3210.4	-1273.5	-1304.1	-1203.4	-3781.0	-1366.2	-1149.1	-1221.4	-3736.7	-1397.1	-1474.4	-1567.2	-4438.8	-15166.8
<i>Balance on goods²</i>	<i>-179.7</i>	<i>-166.2</i>	<i>-210.5</i>	<i>-556.4</i>	<i>-329.6</i>	<i>-418.3</i>	<i>-156.4</i>	<i>-904.3</i>	<i>-168.0</i>	<i>-111.3</i>	<i>-164.3</i>	<i>-443.6</i>	<i>-350.9</i>	<i>-419.4</i>	<i>-634.3</i>	<i>-1404.6</i>	<i>-3308.9</i>
Services: credit	277.3	290.9	298.2	866.4	277.4	439.7	648.8	1366.0	810.6	783.6	571.5	2165.8	325.5	283.5	315.8	924.8	5322.9
Transportation ³	94.5	100.1	105.4	300.0	95.4	130.4	169.0	394.7	210.4	205.8	161.2	577.3	111.8	103.0	104.2	319.0	1591.1
Travel ⁴	94.5	116.1	125.5	336.1	102.8	245.9	360.9	709.6	490.1	499.8	332.1	1322.0	135.8	100.8	122.5	359.1	2726.9
Other services	88.2	74.7	67.3	230.3	79.3	63.4	118.9	261.6	110.2	78.1	78.2	266.5	77.8	79.7	89.2	246.7	1005.0
Services: debit	-296.8	-279.9	-303.5	-880.3	-355.8	-332.4	-362.4	-1050.6	-415.6	-400.9	-370.0	-1186.5	-348.7	-330.3	-357.2	-1036.2	-4153.7
Transportation ³	-125.2	-122.4	-133.5	-381.1	-148.9	-156.2	-149.5	-454.5	-166.8	-162.4	-162.7	-492.0	-163.8	-161.6	-167.9	-493.4	-1820.9
Travel ⁴	-94.7	-77.3	-93.1	-265.1	-97.5	-108.4	-112.9	-318.8	-120.5	-154.9	-141.0	-416.4	-107.8	-87.0	-83.0	-277.9	-1278.2
Other services	-76.9	-80.3	-76.9	-234.1	-109.4	-67.8	-100.0	-277.3	-128.2	-83.6	-66.3	-278.1	-77.0	-81.7	-106.2	-265.0	-1054.6
<i>Balance on services, net</i>	<i>-19.6</i>	<i>11.0</i>	<i>-5.3</i>	<i>-13.9</i>	<i>-78.4</i>	<i>107.4</i>	<i>286.4</i>	<i>315.3</i>	<i>395.0</i>	<i>382.7</i>	<i>201.5</i>	<i>979.2</i>	<i>-23.2</i>	<i>-46.8</i>	<i>-41.4</i>	<i>-111.4</i>	<i>1169.3</i>
<i>Balance on goods and services, net</i>	<i>-199.3</i>	<i>-155.3</i>	<i>-215.8</i>	<i>-570.3</i>	<i>-408.0</i>	<i>-310.9</i>	<i>130.0</i>	<i>-589.0</i>	<i>227.0</i>	<i>271.4</i>	<i>37.2</i>	<i>535.6</i>	<i>-374.1</i>	<i>-466.2</i>	<i>-675.7</i>	<i>-1516.0</i>	<i>-2139.7</i>
Income: credit	130.7	44.5	45.9	221.1	55.5	44.1	42.7	142.3	82.0	43.0	41.1	166.0	43.4	40.9	35.8	120.1	649.6
Income: debit	-272.8	-63.5	-40.8	-377.1	-40.1	-70.6	-91.7	-202.4	-262.4	-52.7	-64.2	-379.3	-58.1	-37.1	-84.5	-179.7	-1138.5
<i>Balance on income, net</i>	<i>-142.1</i>	<i>-19.0</i>	<i>5.1</i>	<i>-156.0</i>	<i>15.4</i>	<i>-26.4</i>	<i>-49.0</i>	<i>-60.1</i>	<i>-180.4</i>	<i>-9.7</i>	<i>-23.1</i>	<i>-213.3</i>	<i>-14.7</i>	<i>3.8</i>	<i>-48.7</i>	<i>-59.6</i>	<i>-488.9</i>
<i>Balance on goods, services and income, net</i>	<i>-341.3</i>	<i>-174.3</i>	<i>-210.8</i>	<i>-726.3</i>	<i>-392.6</i>	<i>-337.4</i>	<i>80.9</i>	<i>-649.1</i>	<i>46.6</i>	<i>261.7</i>	<i>14.1</i>	<i>322.4</i>	<i>-388.9</i>	<i>-462.3</i>	<i>-724.4</i>	<i>-1575.6</i>	<i>-2628.6</i>
<i>Current transfers, net⁵</i>	<i>53.4</i>	<i>59.3</i>	<i>82.8</i>	<i>195.4</i>	<i>82.8</i>	<i>107.3</i>	<i>93.1</i>	<i>283.2</i>	<i>164.2</i>	<i>56.7</i>	<i>81.4</i>	<i>302.3</i>	<i>102.0</i>	<i>95.4</i>	<i>130.5</i>	<i>327.9</i>	<i>1108.8</i>
Current transfers, credit	69.0	69.7	98.6	237.3	101.0	118.7	111.4	331.1	179.5	82.7	115.4	377.6	124.0	110.9	145.4	380.2	1326.2
Current transfers, debit	-15.6	-10.5	-15.8	-41.8	-18.2	-11.4	-18.3	-47.9	-15.3	-25.9	-34.0	-75.3	-22.0	-15.5	-14.9	-52.3	-217.4
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-287.9</i>	<i>-115.0</i>	<i>-128.0</i>	<i>-530.9</i>	<i>-309.8</i>	<i>-230.1</i>	<i>174.0</i>	<i>-366.0</i>	<i>210.8</i>	<i>318.4</i>	<i>95.5</i>	<i>624.6</i>	<i>-286.8</i>	<i>-367.0</i>	<i>-593.9</i>	<i>-1247.7</i>	<i>-1519.9</i>
C. Financial account^{1,6}	153.8	84.9	182.2	420.8	634.2	487.8	272.9	1394.9	-283.6	4.7	242.0	-36.9	376.8	390.5	358.5	1125.8	2904.5
Direct investment abroad	-0.2	-0.4	-0.5	-1.1	-0.7	-0.1	-1.1	-1.9	-1.8	-3.7	-0.3	-5.8	-2.6	-0.3	-44.9	-47.8	-56.5
Direct investment in reporting economy ^{7,8}	104.7	127.5	230.7	463.0	212.6	105.2	-6.1	311.7	-46.2	46.8	49.2	49.8	231.8	82.6	127.2	441.6	1266.0
Portfolio investment assets	85.2	-160.9	-163.2	-238.9	180.7	141.1	212.5	534.3	31.2	-34.6	15.1	11.8	-68.1	173.5	31.8	137.1	444.3
Equity securities	-0.4	0.0	0.2	-0.2	-3.8	0.0	-29.4	-33.2	-4.4	-10.4	14.5	-0.4	0.0	2.9	0.8	3.7	-30.0
Debt securities	85.6	-160.9	-163.4	-238.7	184.5	141.1	241.9	567.5	35.7	-24.1	0.6	12.2	-68.1	170.5	31.0	133.4	474.4

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Portfolio investment liabilities																	
Equity securities	-41.7	-35.6	-81.7	-159.0	-213.1	-49.2	-102.8	-365.2	-169.6	29.4	35.6	-104.6	-35.0	58.4	-32.1	-8.7	-637.4
Debt securities	-2.8	-1.0	-2.3	-6.1	-1.2	-2.7	-4.5	-8.4	-8.5	1.2	-3.8	-11.2	-16.0	-0.9	-3.9	-20.8	-46.5
	-38.9	-34.6	-79.4	-152.9	-211.9	-46.5	-98.3	-356.7	-161.1	28.3	39.5	-93.4	-19.0	59.3	-28.2	12.1	-590.9
Other investment assets⁹	9.0	204.0	34.2	247.3	406.2	152.4	-36.0	522.7	-196.5	-51.0	20.3	-227.2	214.1	14.8	-122.7	106.2	648.9
Trade credits, net	0.0	0.0	-3.2	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.2
Loans	23.3	-1.4	-6.7	15.2	-9.4	-1.4	-10.4	-21.3	24.9	-25.2	-9.1	-9.4	-23.5	2.5	1.1	-19.9	-35.4
Banks	0.0	0.0	-8.1	-8.1	-9.6	0.7	-11.1	-20.0	-3.2	-25.0	-9.2	-37.3	-23.7	2.9	1.0	-19.8	-85.3
Other sectors	23.3	-1.4	1.4	23.3	0.2	-2.1	0.7	-1.2	28.1	-0.2	0.1	27.9	0.2	-0.4	0.1	-0.1	49.9
Currency and deposits	17.9	199.2	50.9	267.9	401.4	155.9	-29.0	528.3	-238.3	-29.6	19.8	-248.1	226.6	1.2	-123.7	104.0	652.1
Banks	20.7	140.0	47.1	207.8	438.3	158.6	-27.4	569.6	-231.2	-28.6	34.1	-225.7	225.8	2.7	-102.8	125.7	677.4
Other sectors ¹⁰	-2.8	59.1	3.8	60.1	-36.9	-2.7	-1.6	-41.3	-7.1	-1.0	-14.3	-22.4	0.8	-1.5	-2.10	-21.7	-25.3
Other assets	-32.2	6.3	-6.8	-32.7	14.2	-2.1	3.5	15.6	16.9	3.8	9.6	30.3	11.1	11.1	-0.1	22.1	35.4
Other investment liabilities																	
Trade credits, net ¹¹	-3.3	-49.8	162.6	109.5	48.5	138.4	206.4	393.2	99.3	17.8	122.0	239.1	36.7	61.5	399.1	497.4	1239.2
Loans	1.9	1.9	1.9	5.7	82.8	79.9	76.7	239.4	8.8	8.9	8.9	26.6	43.1	42.2	41.6	127.0	398.7
General government	25.8	-41.7	92.2	76.3	-117.9	28.4	57.1	-32.4	37.2	-16.0	8.3	29.5	6.3	28.4	156.7	191.4	264.8
Banks	-8.5	-55.0	-17.6	-81.1	-129.6	10.5	-6.7	-125.8	-6.1	-63.4	-34.8	-104.3	5.6	13.2	-1.3	17.5	-293.7
Other sectors ⁸	0.6	0.7	2.9	4.1	4.0	-9.6	6.2	0.6	-0.6	-1.4	21.3	19.2	-2.1	2.6	4.39	44.5	68.5
Currency and deposits	33.7	12.6	107.0	153.3	7.7	27.5	57.6	92.8	43.9	48.8	21.8	114.6	2.8	12.6	114.0	129.4	490.1
Other liabilities	-50.7	-68.8	33.0	-86.4	66.7	6.4	36.6	109.7	24.2	-18.3	63.2	69.1	-8.8	-23.0	131.4	99.6	191.9
	19.7	58.8	35.4	113.9	16.8	23.7	36.0	76.6	29.1	43.2	41.6	113.9	-3.9	13.9	69.5	79.4	383.8
<i>Groups A, B and C, total</i>	-134.1	-30.2	54.2	-110.1	324.3	257.7	446.9	1028.9	-72.7	323.0	337.5	587.7	90.0	23.5	-235.4	-121.9	1384.6
D. Errors and omissions	-379.3	6.9	-206.0	-578.4	-14.3	-48.6	-9.6	-72.6	146.7	-128.9	-50.5	-32.7	190.4	192.6	318.6	701.7	17.9
OVERALL BALANCE (groups A, B, C and D)	-513.4	-23.3	-151.9	-688.6	310.0	209.0	437.3	956.3	74.0	194.1	287.0	555.0	280.5	216.0	83.2	579.8	1402.5
E. Reserves and related items	513.4	23.3	151.9	688.6	-310.0	-209.0	-437.3	-956.3	-74.0	-194.1	-287.0	-555.0	-280.5	-216.0	-83.2	-579.8	-1402.5
BNB forex reserves ¹²	578.3	-1.0	173.6	750.9	-247.6	-145.6	-416.6	-809.8	-109.4	-201.2	-266.5	-577.1	-255.0	-175.6	-63.2	-493.9	-1129.9
Use of Fund credit, net	-64.9	24.3	-21.7	-62.3	-91.9	-63.4	-20.7	-176.0	35.4	7.1	-20.5	22.0	-25.4	-40.4	-20.0	-85.9	-302.2
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	29.5	0.0	0.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.5

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ The *Other Forex Deposits* subitem 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 1997.¹⁰ BIS data.¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.¹³ Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-147.2	-58.8	-65.4	-271.4	-158.4	-117.6	89.0	-187.1	107.8	162.8	48.8	319.4	-146.6	-187.6	-303.6	-637.9	-777.0
Goods: credit (FOB)	427.9	462.3	466.8	1357.0	482.6	452.9	535.3	1470.8	612.6	530.6	540.5	1683.7	534.9	539.4	477.0	1551.4	6002.9
Goods: debit (FOB)	-519.8	-547.2	-574.4	-1641.5	-651.1	-666.8	-615.3	-1933.2	-698.5	-587.5	-624.5	-1910.5	-714.3	-753.8	-801.3	-2269.5	-7754.7
<i>Balance on goods²</i>	<i>-91.9</i>	<i>-85.0</i>	<i>-107.6</i>	<i>-284.5</i>	<i>-168.5</i>	<i>-213.9</i>	<i>-80.0</i>	<i>-462.4</i>	<i>-85.9</i>	<i>-56.9</i>	<i>-84.0</i>	<i>-226.8</i>	<i>-179.4</i>	<i>-214.4</i>	<i>-324.3</i>	<i>-718.1</i>	<i>-1691.8</i>
Services: credit	141.8	148.7	152.5	443.0	141.8	224.8	331.7	698.4	414.5	400.7	292.2	1107.3	166.4	145.0	161.5	472.9	2721.6
Transportation ³	48.3	51.2	53.9	153.4	48.8	66.7	86.4	201.8	107.6	105.2	82.4	295.2	57.2	52.7	53.3	163.1	813.5
Travel ⁴	48.3	59.3	64.2	171.9	52.6	125.7	184.5	362.8	250.6	255.5	169.8	675.9	69.4	51.6	62.6	183.6	1394.2
Other services	45.1	38.2	34.4	117.7	40.5	32.4	60.8	133.7	56.3	39.9	40.0	136.2	39.8	40.7	45.6	126.1	513.8
Services: debit	-151.8	-143.1	-155.2	-450.1	-181.9	-169.9	-185.3	-537.2	-212.5	-205.0	-189.2	-606.7	-178.3	-168.9	-182.6	-529.8	-2123.7
Transportation ³	-64.0	-62.6	-68.3	-194.8	-76.1	-79.8	-76.4	-232.4	-85.3	-83.0	-83.2	-251.5	-83.8	-82.6	-85.9	-252.2	-931.0
Travel ⁴	-48.4	-39.5	-47.6	-135.5	-49.9	-55.4	-57.7	-163.0	-61.6	-79.2	-72.1	-212.9	-55.1	-44.5	-42.5	-142.1	-653.5
Other services	-39.3	-41.1	-39.3	-119.7	-56.0	-34.7	-51.2	-141.8	-65.6	-42.7	-33.9	-142.2	-39.4	-41.8	-54.3	-135.5	-539.2
<i>Balance on services, net</i>	<i>-10.0</i>	<i>5.6</i>	<i>-2.7</i>	<i>-7.1</i>	<i>-40.1</i>	<i>54.9</i>	<i>146.4</i>	<i>161.2</i>	<i>202.0</i>	<i>193.7</i>	<i>103.0</i>	<i>500.7</i>	<i>-11.9</i>	<i>-23.9</i>	<i>-21.2</i>	<i>-57.0</i>	<i>597.8</i>
<i>Balance on goods and services, net</i>	<i>-101.9</i>	<i>-79.4</i>	<i>-110.3</i>	<i>-291.6</i>	<i>-208.6</i>	<i>-159.0</i>	<i>66.4</i>	<i>-301.1</i>	<i>116.1</i>	<i>138.8</i>	<i>19.0</i>	<i>273.9</i>	<i>-191.3</i>	<i>-238.3</i>	<i>-345.5</i>	<i>-775.1</i>	<i>-1094.0</i>
Income: credit	66.8	22.7	23.4	113.0	28.4	22.6	21.8	72.8	41.9	22.0	21.0	84.9	22.2	20.9	18.3	61.4	332.1
Income: debit	-139.5	-32.5	-20.9	-192.8	-20.5	-36.1	-46.9	-103.5	-134.1	-27.0	-32.8	-193.9	-29.7	-19.0	-43.2	-91.9	-582.1
<i>Balance on income, net</i>	<i>-72.6</i>	<i>-9.7</i>	<i>2.6</i>	<i>-79.8</i>	<i>7.9</i>	<i>-13.5</i>	<i>-25.1</i>	<i>-30.7</i>	<i>-92.2</i>	<i>-5.0</i>	<i>-11.8</i>	<i>-109.0</i>	<i>-7.5</i>	<i>2.0</i>	<i>-24.9</i>	<i>-30.5</i>	<i>-250.0</i>
<i>Balance on goods, services and income, net</i>	<i>-174.5</i>	<i>-89.1</i>	<i>-107.8</i>	<i>-371.4</i>	<i>-200.8</i>	<i>-172.5</i>	<i>41.4</i>	<i>-331.9</i>	<i>23.8</i>	<i>133.8</i>	<i>7.2</i>	<i>164.8</i>	<i>-198.8</i>	<i>-236.4</i>	<i>-370.4</i>	<i>-805.6</i>	<i>-1344.0</i>
<i>Current transfers, net⁵</i>	<i>27.3</i>	<i>30.3</i>	<i>42.3</i>	<i>99.9</i>	<i>42.3</i>	<i>54.9</i>	<i>47.6</i>	<i>144.8</i>	<i>84.0</i>	<i>29.0</i>	<i>41.6</i>	<i>154.6</i>	<i>52.2</i>	<i>48.8</i>	<i>66.7</i>	<i>167.6</i>	<i>566.9</i>
Current transfers, credit	35.3	35.6	50.4	121.3	51.7	60.7	56.9	169.3	91.8	42.3	59.0	193.1	63.4	56.7	74.3	194.4	678.1
Current transfers, debit	-8.0	-5.4	-8.1	-21.4	-9.3	-5.9	-9.3	-24.5	-7.8	-13.3	-17.4	-38.5	-11.2	-7.9	-7.6	-26.8	-111.1
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-147.2</i>	<i>-58.8</i>	<i>-65.4</i>	<i>-271.4</i>	<i>-158.4</i>	<i>-117.6</i>	<i>88.9</i>	<i>-187.1</i>	<i>107.8</i>	<i>162.8</i>	<i>48.8</i>	<i>319.4</i>	<i>-146.6</i>	<i>-187.6</i>	<i>-303.6</i>	<i>-637.9</i>	<i>-777.1</i>
C. Financial account^{1,6}	78.6	43.4	93.1	215.1	324.2	249.4	139.5	713.2	-145.0	2.4	123.7	-18.9	192.7	199.6	183.3	575.6	1485.1
Direct investment abroad	-0.1	-0.2	-0.3	-0.5	-0.4	-0.1	-0.6	-1.0	-0.9	-1.9	-0.2	-3.0	-1.3	-0.2	-2.9	-24.4	-28.9
Direct investment in reporting economy ^{7,8}	53.5	65.2	118.0	236.7	108.7	53.8	-3.1	159.4	-23.6	23.9	25.2	25.4	118.5	42.2	65.1	225.8	647.3
Portfolio investment assets	43.6	-82.3	-83.4	-122.1	92.4	72.1	108.6	273.2	16.0	-17.7	7.7	6.0	-34.8	88.7	16.2	70.1	227.2
Equity securities	-0.2	0.0	0.1	-0.1	-1.9	0.0	-15.0	-17.0	-2.3	-5.3	7.4	-0.2	0.0	1.5	0.4	1.9	-15.4
Debt securities	43.8	-82.3	-83.5	-122.0	94.3	72.1	123.7	290.1	18.2	-12.3	0.3	6.2	-34.8	87.2	15.8	68.2	242.5

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Portfolio investment liabilities	-21.3	-18.2	-41.8	-81.3	-109.0	-25.2	-52.6	-186.7	-86.7	15.0	18.2	-53.5	-17.9	29.9	-16.4	-4.5	-325.9
Equity securities	-1.4	-0.5	-1.2	-3.1	-0.6	-1.4	-2.3	-4.3	-4.4	0.6	-2.0	-5.7	-8.2	-0.4	-2.0	-10.6	-23.8
Debt securities	-19.9	-17.7	-40.6	-78.2	-108.4	-23.8	-50.3	-182.4	-82.4	14.4	20.2	-47.7	-9.7	30.3	-14.4	6.2	-302.1
Other investment assets⁹	4.6	104.3	17.5	126.4	207.7	77.9	-18.4	267.2	-100.5	-26.1	10.4	-116.2	109.5	7.6	-62.7	54.3	331.8
Trade credits, net	0.0	0.0	-1.6	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.6
Loans	11.9	-0.7	-3.4	7.8	-4.8	-0.7	-5.3	-10.9	12.7	-12.9	-4.6	-4.8	-12.0	1.3	0.6	-10.2	-18.1
Banks	0.0	0.0	-4.1	-4.1	-4.9	0.4	-5.7	-10.2	-1.6	-12.8	-4.7	-19.1	-12.1	1.5	0.5	-10.1	-43.6
Other sectors	11.9	-0.7	0.7	11.9	0.1	-1.1	0.3	-0.6	14.3	-0.1	0.1	14.3	0.1	-0.2	0.0	0.0	25.5
Currency and deposits	9.1	101.8	26.0	137.0	205.2	79.7	-14.8	270.1	-121.8	-15.1	10.1	-126.9	115.9	0.6	-63.3	55.2	333.4
Banks	10.6	71.6	24.1	106.3	224.1	81.1	-14.0	291.2	-118.2	-14.6	17.5	-115.4	115.5	1.4	-52.5	64.3	346.4
Other sectors ¹⁰	-1.5	30.2	1.9	30.7	-18.9	-1.4	-0.8	-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
Other investment liabilities	-1.7	-25.5	83.1	56.0	24.8	70.7	105.5	201.1	50.8	9.1	62.4	122.3	18.8	31.5	204.1	254.3	633.6
Trade credits, net ¹¹	1.0	1.0	1.0	2.9	42.3	40.8	39.2	122.4	4.5	4.6	4.6	13.6	22.0	21.6	21.3	64.9	203.8
Loans	13.2	-21.3	47.1	39.0	-60.3	14.5	29.2	-16.6	19.0	-8.2	4.3	15.1	3.2	14.5	80.1	97.9	135.4
General government	-4.3	-28.1	-9.0	-41.5	-66.3	5.3	-3.4	-64.3	-3.1	-32.4	-17.8	-53.3	2.9	6.8	-0.7	8.9	-150.2
Banks	0.3	0.4	1.5	2.1	2.1	-4.9	3.2	0.3	-0.3	-0.7	10.9	9.8	-1.0	1.3	22.5	22.7	35.0
Other sectors ⁸	17.2	6.5	54.7	78.4	3.9	14.0	29.5	47.4	22.4	25.0	11.2	58.6	1.4	6.4	58.3	66.2	250.6
Currency and deposits	-25.9	-35.2	16.9	-44.2	34.1	3.3	18.7	56.1	12.4	-9.4	32.3	35.3	-4.5	-11.8	67.2	50.9	98.1
Other liabilities	10.1	30.0	18.1	58.2	8.6	12.1	18.4	39.2	14.9	22.1	21.3	58.2	-2.0	7.1	35.5	40.6	196.2
Groups A, B and C, total	-68.6	-15.4	27.7	-56.3	165.8	131.8	228.5	526.1	-37.2	165.2	172.5	300.5	46.0	12.0	-120.4	-62.3	707.9
D. Errors and omissions	-193.9	3.5	-105.4	-295.8	-7.3	-24.9	-4.9	-37.1	75.0	-65.9	-25.8	-16.7	97.4	98.5	162.9	358.7	9.2
OVERALL BALANCE (groups A, B, C and D)	-262.5	-11.9	-77.6	-352.1	158.5	106.9	223.6	489.0	37.8	99.2	146.7	283.8	143.4	110.5	42.6	296.4	717.1
E. Reserves and related items	262.5	11.9	77.6	352.1	-158.5	-106.9	-223.6	-489.0	-37.8	-99.2	-146.7	-283.8	-143.4	-110.5	-42.6	-296.4	-717.1
BNB forex reserves ¹²	295.7	-0.5	88.7	383.9	-126.6	-74.4	-213.0	-414.1	-55.9	-102.9	-136.2	-295.0	-130.4	-89.8	-32.3	-252.5	-577.7
Use of Fund credit, net	-33.2	12.4	-11.1	-31.9	-47.0	-32.4	-10.6	-90.0	18.1	3.6	-10.5	11.3	-13.0	-20.7	-10.2	-43.9	-154.5
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	15.1	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ The *Other Forex Deposits* subitem 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 1997.¹⁰ BIS data.¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.¹³ Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2003

	(million USD)							
Commodity groups	I	II	III	IV	V	VI	VII	VIII
Consumer goods	193.1	203.5	208.0	211.2	202.8	237.5	275.3	238.0
Food	15.0	17.6	19.6	26.7	24.3	30.8	32.5	29.9
Cigarettes	0.7	2.7	1.0	2.3	0.4	1.7	1.1	1.3
Drink	4.6	5.6	6.7	7.9	7.3	5.9	6.7	6.4
Clothing and footwear	127.4	127.2	130.0	119.7	121.8	144.5	174.7	146.0
Medical goods and cosmetics	13.3	15.6	16.0	16.2	13.7	13.2	16.3	14.4
Housing and home furniture	17.7	20.0	19.4	21.8	20.5	23.6	25.3	21.8
Other	14.2	14.8	15.2	16.7	14.9	17.8	18.7	18.1
Raw and other materials	229.9	222.7	272.8	235.2	239.7	261.1	275.7	234.5
Cast-iron, iron and steel	37.1	55.1	56.1	53.5	54.6	52.7	53.8	45.6
Nonferrous metals	52.4	38.7	49.9	23.3	41.2	51.3	50.9	51.7
Chemicals	19.3	17.9	27.1	24.2	17.3	20.8	25.8	22.4
Plastics and rubber	12.3	14.5	15.5	14.3	16.6	19.8	19.9	15.9
Fertilizers	9.5	11.4	13.5	10.5	2.6	1.2	3.1	3.7
Textiles	22.8	21.0	22.3	24.3	27.6	29.6	31.3	21.4
Food feedstocks	14.5	13.5	22.4	18.5	14.4	19.2	20.4	14.9
Wood and paper, cardboard	12.4	12.5	17.3	20.1	19.5	18.2	21.8	20.7
Cement	2.0	2.0	3.0	2.0	4.5	3.4	3.9	2.4
Tobacco	16.2	7.4	7.3	1.9	2.0	2.6	1.4	1.2
Other	31.4	28.8	38.3	42.5	39.3	42.4	43.5	34.5
Investment goods	81.2	69.3	97.5	78.9	78.8	87.8	96.8	70.2
Machines, tools and appliances	23.3	24.2	28.0	26.8	26.5	30.2	36.2	25.8
Electrical machines	12.3	12.6	10.2	10.9	11.1	8.2	8.9	8.4
Transportation facilities	14.3	2.1	6.0	6.3	2.4	2.4	11.5	3.3
Spare parts and equipment	14.3	15.7	16.5	18.0	17.4	17.2	20.3	14.7
Other	17.0	14.7	36.8	16.9	21.3	29.8	19.9	18.0
Nonenergy goods, total	504.1	495.5	578.3	525.3	521.3	586.5	647.7	542.8
Energy resources	40.1	43.1	64.6	45.1	46.7	70.4	69.8	75.3
Oil products	25.3	33.5	46.3	36.1	44.1	60.9	51.3	55.5
Other	14.9	9.6	18.3	8.9	2.6	9.5	18.5	19.8
EXPORTS, TOTAL (FOB)	544.2	538.7	642.9	570.4	568.0	656.8	717.6	618.1

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 6 October 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
Consumer goods	141.6	148.2	152.6	151.5	135.5	170.5	203.1	194.1	173.0	184.8	188.2	159.7
Food	10.7	13.5	17.1	15.2	14.8	19.5	19.2	25.8	24.6	29.5	25.6	18.0
Cigarettes	0.6	1.1	1.2	0.4	1.8	1.9	2.9	0.6	0.8	1.5	0.5	1.7
Drink	5.4	4.8	5.6	6.8	5.3	6.0	6.3	5.5	4.9	6.0	7.2	5.8
Clothing and footwear	93.8	93.2	90.8	88.1	77.9	103.4	128.2	117.8	95.3	94.3	102.1	94.4
Medical goods and cosmetics	11.1	12.9	12.3	14.3	11.1	12.9	12.9	12.1	13.2	16.4	15.9	12.6
Housing and home furniture	10.6	12.9	14.7	16.0	14.6	15.8	18.7	16.5	20.2	22.1	20.8	15.1
Other	9.3	9.8	11.0	10.9	10.0	11.0	14.9	15.8	14.0	14.9	16.1	12.1
Raw and other materials	161.4	161.9	161.6	180.1	171.0	207.1	259.8	199.3	228.0	231.6	230.5	186.2
Cast-iron, iron and steel	17.3	24.9	30.9	29.0	24.9	37.9	32.6	33.9	29.9	33.7	34.2	40.0
Nonferrous metals	30.9	31.1	28.7	24.5	32.5	41.7	45.3	39.0	44.7	36.3	45.9	41.4
Chemicals	18.0	14.4	14.8	22.8	16.9	17.9	15.9	18.4	18.1	15.7	19.8	8.4
Plastics and rubber	11.2	11.6	12.6	12.8	11.1	12.7	15.1	13.2	13.0	12.2	9.2	7.9
Fertilizers	7.9	6.3	3.2	5.2	4.6	3.3	3.8	4.7	5.2	5.6	2.5	6.1
Textiles	16.4	14.8	17.3	17.4	18.9	21.1	22.6	17.1	19.9	20.1	21.6	16.6
Food feedstocks	18.5	22.1	9.0	10.7	16.9	12.4	31.4	24.7	41.7	50.2	47.0	20.1
Wood and paper, cardboard	8.1	7.8	9.3	12.8	11.8	14.4	16.4	12.4	15.5	15.0	14.9	10.1
Cement	0.9	1.5	2.3	3.1	2.2	3.3	2.7	2.8	2.2	2.1	3.5	0.2
Tobacco	6.1	1.7	3.5	1.6	1.4	4.8	3.7	1.8	2.4	8.1	3.2	9.4
Other	26.0	25.7	30.1	40.2	29.8	37.9	70.3	31.2	35.5	32.5	28.8	25.9
Investment goods	43.6	55.3	57.1	61.9	49.4	66.7	68.8	66.4	66.7	75.0	69.4	73.4
Machines, tools and appliances	18.3	19.9	23.7	26.0	19.4	22.5	26.4	25.2	24.6	26.1	24.0	22.4
Electrical machines	4.9	3.4	3.9	4.9	4.5	5.3	5.1	6.0	5.5	6.7	6.7	6.0
Transportation facilities	1.3	2.5	6.1	3.0	1.4	12.8	9.3	6.7	3.4	3.2	3.9	10.5
Spare parts and equipment	9.5	11.9	12.1	14.6	11.5	12.8	13.6	14.2	14.2	17.1	16.8	12.1
Other	9.6	17.5	11.3	13.4	12.6	13.2	14.5	14.4	19.0	21.8	18.1	22.4
Nonenergy goods, total	346.5	365.4	371.4	393.5	355.9	444.4	531.7	459.9	467.8	491.3	488.2	419.3
Energy resources	37.3	43.4	36.7	31.9	47.1	52.0	54.6	66.0	60.0	29.2	39.7	59.1
Oil products	19.1	22.1	18.2	18.2	31.3	36.7	38.1	47.5	35.3	8.7	20.5	41.5
Other	18.2	21.3	18.5	13.8	15.8	15.3	16.5	18.5	24.7	20.5	19.2	17.6
EXPORTS, TOTAL (FOB)	383.8	408.8	408.1	425.4	402.9	496.4	586.4	525.8	527.8	520.5	527.8	478.4

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Final data.

2.2.3. IMPORTS BY USE, 2003

(million USD)

Commodity groups	I	II	III	IV	V	VI	VII	VIII
Consumer goods	129.2	145.9	162.4	168.1	175.6	172.7	191.5	154.0
Food, drink and cigarettes	20.4	22.7	25.9	29.8	27.0	25.4	32.1	27.5
Housing and home furniture	16.5	20.2	26.3	27.3	28.2	31.2	35.5	26.0
Medical goods and cosmetics	27.5	29.8	27.6	25.6	28.1	28.5	29.3	25.6
Clothing and footwear	31.5	36.0	42.2	41.1	44.9	41.2	41.9	30.0
Automobiles	15.3	17.1	19.0	21.5	21.3	23.3	27.1	23.7
Other	17.9	20.0	21.4	22.7	26.1	23.0	25.6	21.2
Raw and other materials	241.8	258.1	285.5	316.9	325.5	344.4	377.0	294.4
Ores	35.1	26.6	19.6	32.7	24.7	18.3	32.9	35.0
Cast-iron, iron and steel	11.4	15.8	19.6	20.8	22.3	22.1	28.4	22.2
Nonferrous metals	7.9	7.9	7.6	8.7	7.3	8.7	10.1	7.1
Textiles	68.7	72.2	77.5	91.9	108.5	118.2	115.5	63.3
Wood and paper, cardboard	14.6	16.2	17.5	19.5	18.8	19.6	22.1	18.5
Chemicals	14.3	20.6	21.6	24.6	22.1	21.5	23.0	20.8
Plastics and rubber	27.1	31.1	34.4	38.4	38.7	45.5	47.0	40.6
Food feedstocks	7.7	10.3	20.5	17.3	14.5	15.6	16.1	23.5
Hide	6.8	6.3	7.7	8.4	12.1	13.9	12.9	5.8
Tobacco	3.0	2.3	2.3	1.6	1.6	1.4	1.5	2.1
Other	45.1	48.6	57.2	52.9	55.1	59.7	67.7	55.4
Investment goods	140.7	167.1	199.0	247.5	239.0	218.3	259.2	234.9
Machines, tools and appliances	48.7	62.4	66.3	96.7	111.8	77.7	103.3	83.3
Electrical machines	20.5	19.3	29.6	49.9	31.4	23.1	32.9	26.3
Transportation facilities	27.7	38.3	45.0	45.5	42.4	49.2	49.9	65.3
Spare parts and equipment	24.3	26.6	28.3	30.7	28.3	31.0	38.8	35.3
Other	19.4	20.5	29.9	24.7	25.1	37.3	34.3	24.7
Nonenergy goods, total	511.6	571.1	646.9	732.5	740.0	735.4	827.7	683.3
Energy resources	147.9	135.1	167.4	163.9	176.3	136.1	164.6	146.0
<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>	<i>133.0</i>
Crude oil and natural gas	130.2	101.5	131.1	126.4	131.8	105.3	119.7	112.7
Coal	8.9	20.9	21.8	22.5	21.2	13.9	20.7	15.3
Other fuels	3.3	4.8	3.4	3.5	4.5	3.6	5.5	5.0
<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>	<i>12.9</i>
Oils	5.5	7.8	11.1	11.5	18.8	13.3	18.8	12.9
Other imports*	6.1	7.8	9.1	10.6	11.2	13.7	10.4	11.8
IMPORTS, TOTAL (CIF)	665.6	713.9	823.3	907.1	927.5	885.3	1002.8	841.1

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 6 October 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
Consumer goods	103.4	104.2	108.3	129.1	116.3	116.3	131.4	111.7	123.8	366.9	151.4	151.4
Food, drink and cigarettes	18.5	19.7	18.8	19.8	16.8	17.6	20.1	17.6	20.5	58.2	21.8	21.8
Housing and home furniture	12.8	13.4	14.6	19.9	19.9	20.0	21.3	18.4	20.2	59.9	25.2	25.2
Medical goods and cosmetics	20.4	19.8	20.2	23.8	21.0	18.7	23.8	23.4	23.6	70.8	28.2	28.2
Clothing and footwear	23.4	25.1	26.3	30.2	28.3	29.1	30.5	20.3	27.2	78.1	37.0	37.0
Automobiles	11.7	11.9	13.4	15.5	13.9	15.2	17.8	17.0	15.5	50.3	18.2	18.2
Other	16.6	14.2	14.9	19.9	16.4	15.7	18.0	14.9	16.7	49.6	21.0	21.0
Raw and other materials	168.2	192.9	189.9	219.8	218.3	228.9	260.9	215.1	226.6	702.6	269.8	269.8
Ores	7.6	18.3	6.3	4.5	1.8	11.0	16.2	19.6	15.3	51.0	14.9	14.9
Cast-iron, iron and steel	8.9	13.0	11.3	13.8	12.1	13.0	16.1	13.6	15.4	45.2	13.6	13.6
Nonferrous metals	5.6	5.9	6.3	6.4	5.1	4.2	8.1	7.3	7.5	22.9	9.1	9.1
Textiles	54.6	49.1	53.3	69.9	80.3	80.5	83.3	49.3	52.1	184.8	86.2	86.2
Wood and paper, cardboard	12.7	12.5	13.6	15.4	14.2	15.2	17.2	16.0	15.4	48.6	18.1	18.1
Chemicals	12.7	18.0	18.5	19.8	15.7	14.6	17.1	16.2	16.1	49.4	15.6	15.6
Plastics and rubber	18.5	20.0	22.1	29.1	25.3	27.9	35.3	29.3	31.9	96.5	34.5	34.5
Food feedstocks	8.8	14.7	17.8	12.9	13.2	12.5	10.4	13.6	18.0	42.1	19.6	19.6
Hide	4.9	4.1	4.5	7.0	9.2	8.6	8.3	3.5	5.4	17.2	9.6	9.6
Tobacco	2.7	2.1	2.4	1.9	2.6	0.3	2.3	2.5	4.0	8.8	3.1	3.1
Other	31.2	35.3	33.7	39.2	38.7	41.1	46.8	44.2	45.4	136.3	45.4	45.4
Investment goods	116.8	121.2	125.9	143.4	174.4	153.6	201.3	166.3	168.4	536.0	232.0	232.0
Machines, tools and appliances	38.4	38.0	41.0	51.2	88.6	56.4	80.9	61.2	66.0	208.1	100.7	100.7
Electrical machines	21.8	25.7	20.5	19.3	19.3	21.4	25.7	29.4	17.4	72.6	17.2	17.2
Transportation facilities	22.1	25.1	28.1	30.5	28.0	30.7	39.5	31.3	33.5	104.4	56.5	56.5
Spare parts and equipment	22.8	18.4	22.0	23.4	20.9	21.9	28.6	23.4	26.5	78.5	28.2	28.2
Other	11.7	14.0	14.2	19.1	17.5	23.3	26.6	20.9	25.0	72.4	29.4	29.4
Nonenergy goods, total	388.4	418.3	424.1	492.3	509.0	498.8	593.6	493.1	518.8	1605.5	653.2	653.2
Energy resources	113.2	100.8	115.1	120.7	127.8	110.3	121.6	131.0	136.1	388.7	130.2	130.2
<i>Fuels</i>	<i>107.4</i>	<i>95.5</i>	<i>110.8</i>	<i>113.4</i>	<i>122.4</i>	<i>104.1</i>	<i>113.6</i>	<i>122.9</i>	<i>127.0</i>	<i>363.6</i>	<i>121.1</i>	<i>121.1</i>
Crude oil and natural gas	91.7	81.9	97.4	102.2	108.5	94.3	102.9	107.8	114.6	325.3	108.1	108.1
Coal	11.5	10.4	10.5	7.1	10.6	6.2	6.4	11.1	8.4	25.9	8.0	8.0
Other fuels	4.2	3.1	2.9	4.0	3.4	3.6	4.3	4.0	4.1	12.4	5.0	5.0
<i>Other</i>	<i>5.9</i>	<i>5.3</i>	<i>4.3</i>	<i>7.3</i>	<i>5.4</i>	<i>6.2</i>	<i>8.0</i>	<i>8.1</i>	<i>9.0</i>	<i>25.1</i>	<i>9.0</i>	<i>9.0</i>
Oils	5.9	5.3	4.3	7.3	5.4	6.2	8.0	8.1	9.0	25.1	9.0	9.0
Other imports*	3.8	5.7	5.3	9.6	6.3	9.6	10.3	7.5	6.5	24.3	16.9	16.9
IMPORTS, TOTAL (CIF)	505.5	524.9	544.4	622.7	643.1	618.7	725.5	631.6	661.4	2018.5	800.2	800.2

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. 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	VIII
European Union	314.2	311.8	334.9	310.4	317.1	401.9	427.7	336.5
Austria	10.3	9.0	8.8	10.2	9.6	12.9	16.2	12.5
Belgium	39.8	28.3	39.3	11.4	29.1	38.7	33.0	42.0
Denmark	2.6	1.8	1.6	1.3	2.1	2.5	2.8	3.7
Finland	0.5	0.8	0.7	0.7	0.9	0.6	1.0	0.9
France	31.4	32.5	27.2	24.9	25.5	37.0	42.2	34.0
Germany	61.7	59.1	57.0	58.8	58.5	69.1	86.8	69.3
Greece	49.9	51.8	68.5	66.8	62.7	75.0	83.4	45.7
Ireland	0.9	0.8	1.0	1.0	0.8	0.9	1.1	1.5
Italy	79.2	89.0	88.0	92.0	87.0	111.0	104.3	73.7
Luxembourg	0.0	0.0	0.0	0.0	0.4	0.2	0.1	0.3
Netherlands	9.9	10.4	8.8	8.8	7.3	7.8	12.0	11.2
Portugal	0.5	0.3	0.2	1.4	0.2	1.3	0.8	1.2
Spain	11.8	13.6	14.6	16.8	13.7	26.6	24.6	19.3
Sweden	2.6	2.5	2.6	3.0	3.1	3.2	2.5	3.0
United Kingdom	13.1	11.9	16.6	13.2	16.3	15.2	16.8	18.2
EFTA	5.7	5.0	4.6	6.3	4.2	3.7	4.4	4.5
Switzerland	5.1	4.5	3.7	5.9	3.6	2.8	3.7	4.0
Other OECD countries¹	84.2	88.3	105.1	82.6	74.3	85.2	98.3	93.4
Turkey	55.9	44.3	69.3	57.2	46.9	52.9	64.2	70.2
USA	25.8	41.5	33.4	22.2	24.1	26.7	30.0	19.2
Canada	1.5	1.5	1.5	1.6	2.0	4.2	1.7	1.8
Japan	0.4	0.5	0.3	1.0	1.0	1.2	1.8	1.4
Balkan countries²	23.7	31.0	45.5	33.7	33.5	32.9	44.0	47.5
Macedonia	7.0	10.2	14.1	16.7	12.3	13.3	13.8	12.2
Serbia and Montenegro	11.8	11.6	15.1	11.9	13.9	14.0	22.9	30.2
CEFTA	29.9	31.7	35.1	35.2	34.3	40.4	43.6	42.5
Czech Republic	3.0	3.6	2.6	3.3	3.2	4.2	3.7	3.5
Hungary	4.1	4.0	4.3	4.9	5.5	5.8	6.6	5.3
Poland	3.5	4.4	4.5	5.5	4.5	5.2	4.7	4.9
Romania	15.9	16.4	17.7	17.4	18.1	21.5	24.3	25.6
Slovakia	1.1	1.6	1.6	1.5	1.1	1.3	1.6	1.4
Slovenia	2.4	1.7	4.3	2.6	1.8	2.3	2.7	2.0
CIS and Baltic countries	21.9	18.1	23.3	25.9	22.6	20.1	27.1	22.7
Russia	7.9	7.6	7.9	8.0	8.0	6.5	7.5	7.4
Ukraine	6.0	3.5	5.2	4.3	3.5	4.4	4.7	4.5
Georgia	3.9	1.2	3.9	5.7	4.9	2.7	5.7	4.5
Other countries	64.5	52.7	94.4	76.3	81.9	72.6	72.3	71.1
EXPORTS, TOTAL (FOB)	544.2	538.7	642.9	570.4	568.0	656.8	717.6	618.1

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 6 October 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
European Union	228.1	226.8	227.6	237.8	236.1	281.2	330.1	284.6	277.6	277.5	307.2	251.2
Austria	5.6	6.1	6.2	7.0	5.9	7.9	9.1	8.3	10.2	10.4	10.6	8.0
Belgium	16.1	18.0	17.0	9.2	17.7	29.2	29.0	24.1	30.4	25.2	29.5	29.5
Denmark	1.9	2.1	1.8	1.2	1.6	2.0	2.8	3.7	2.0	2.1	2.7	1.9
Finland	0.3	0.5	0.3	2.2	0.4	0.3	0.6	0.8	0.6	1.4	1.3	0.4
France	23.2	26.0	22.9	22.7	25.2	27.6	34.0	26.8	20.7	24.5	26.4	23.1
Germany	39.3	38.7	41.6	41.8	35.7	50.3	53.2	53.9	44.8	48.7	53.3	41.4
Greece	41.4	35.9	42.7	46.1	45.2	46.2	57.2	37.1	42.9	43.4	40.7	42.3
Ireland	0.6	0.8	0.4	1.0	0.7	1.0	0.9	1.1	1.2	1.5	0.9	0.8
Italy	62.0	63.6	62.8	70.9	68.3	82.4	100.3	79.9	75.6	64.6	75.9	68.6
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.2	0.2	0.2	0.0	0.0
Netherlands	5.9	6.4	6.9	7.3	5.4	6.6	9.3	13.2	13.0	13.1	7.1	7.8
Portugal	0.7	0.2	0.1	0.1	0.1	1.9	0.1	1.7	0.2	6.6	0.3	3.3
Spain	16.3	15.0	10.1	12.8	16.2	11.3	15.7	12.5	19.3	14.9	38.0	10.0
Sweden	1.9	2.2	2.3	2.2	1.9	2.1	2.9	2.8	2.9	3.4	3.4	2.3
United Kingdom	12.9	11.4	12.5	13.3	11.8	12.3	14.8	16.4	13.6	17.4	16.9	11.8
EFTA	5.5	3.7	5.5	4.8	4.3	11.4	40.2	6.5	7.5	4.9	4.6	4.7
Switzerland	4.4	3.2	5.0	4.1	3.9	10.7	39.5	5.8	7.0	4.4	3.6	4.1
Other OECD countries¹	52.7	52.7	59.4	62.9	58.9	79.2	69.5	90.6	73.9	84.5	74.4	82.0
Turkey	37.0	37.0	42.0	44.5	43.0	43.7	46.7	49.3	47.3	45.1	48.2	46.3
USA	13.5	13.5	14.6	14.4	13.5	32.6	19.8	35.6	23.4	33.2	23.2	33.1
Canada	1.1	1.3	1.5	3.0	1.5	1.9	1.7	3.1	1.5	4.5	1.8	1.2
Japan	0.7	0.6	0.8	0.7	0.3	0.7	1.0	2.0	1.2	1.3	0.7	0.8
Balkan countries²	24.2	29.7	25.7	21.9	23.7	24.0	31.9	32.0	44.1	40.0	35.7	31.2
Macedonia	8.9	10.4	10.1	10.4	9.4	10.8	11.4	11.2	10.8	11.7	10.2	10.7
Serbia and Montenegro	12.3	13.9	9.3	8.2	11.2	9.4	16.9	15.4	20.7	20.5	19.0	16.6
CEFTA	16.5	28.3	20.1	24.7	17.6	29.0	30.3	21.9	29.6	29.4	29.6	30.7
Czech Republic	1.5	1.9	2.3	2.0	2.1	3.0	2.6	2.3	2.7	2.9	2.3	1.9
Hungary	2.1	2.6	3.5	3.2	2.6	2.7	3.1	3.1	3.5	4.2	4.4	3.4
Poland	2.9	3.0	3.2	4.0	2.7	3.4	3.6	3.2	3.0	3.5	4.4	4.1
Romania	8.9	19.0	9.5	8.5	8.5	13.3	18.2	11.3	17.6	15.9	15.2	12.8
Slovakia	0.6	1.1	1.1	1.1	0.9	0.6	1.1	0.7	1.1	1.2	1.1	7.4
Slovenia	0.5	0.8	0.6	5.9	0.7	6.1	1.7	1.4	1.8	1.8	2.1	1.2
CIS and Baltic countries	15.3	21.1	21.2	21.2	15.5	19.8	25.0	21.4	29.9	23.7	21.2	21.1
Russia	6.1	7.3	7.2	7.2	5.0	7.6	7.9	9.2	7.5	8.8	10.5	7.3
Ukraine	2.2	4.8	3.3	4.5	3.2	4.8	4.5	2.6	8.7	6.6	4.0	3.8
Georgia	3.7	3.5	5.9	4.0	3.2	2.4	7.2	3.9	7.7	1.4	1.1	4.8
Other countries	41.5	46.6	48.7	52.2	46.9	51.9	59.3	68.9	65.2	60.4	55.2	57.3
EXPORTS, TOTAL (FOB)	383.8	408.8	408.1	425.4	402.9	496.4	586.4	525.8	527.8	520.5	527.8	478.4

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. 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	VIII
European Union	303.4	354.9	406.0	458.4	435.6	467.5	532.0	402.2
Austria	11.8	13.6	15.3	26.7	17.4	16.7	22.5	18.9
Belgium	8.6	11.0	12.7	13.6	13.2	11.3	13.5	9.8
Denmark	4.9	4.0	3.8	3.9	5.3	7.1	9.0	8.9
Finland	2.6	2.3	2.2	3.4	3.0	2.5	3.3	3.7
France	35.4	39.7	41.9	57.7	46.0	52.6	55.8	60.7
Germany	80.8	101.0	125.3	130.3	126.3	127.6	149.1	117.1
Greece	44.1	50.0	60.2	56.6	59.4	62.6	74.1	44.8
Ireland	1.0	1.8	1.7	1.5	1.7	2.5	2.0	1.7
Italy	59.7	76.1	84.9	91.9	94.5	107.5	111.8	69.0
Luxembourg	0.2	0.8	0.4	0.3	0.3	0.2	0.4	0.3
Netherlands	11.7	11.6	13.3	15.2	14.5	17.2	20.7	15.6
Portugal	3.6	1.5	2.0	2.1	2.4	3.2	5.1	1.9
Spain	12.8	17.0	16.2	18.0	20.7	24.0	27.4	21.3
Sweden	8.8	5.6	8.0	18.0	10.8	10.5	12.7	6.0
United Kingdom	17.4	19.0	18.1	19.5	20.0	22.1	24.7	22.4
EFTA	6.9	11.6	15.5	7.9	10.7	7.1	13.4	12.5
Switzerland	6.5	11.2	14.5	7.4	10.0	6.6	12.5	11.1
Other OECD countries¹	68.0	71.3	84.4	122.6	103.9	95.1	103.6	87.6
Turkey	38.4	34.3	48.9	68.8	56.4	50.3	56.1	51.0
USA	15.7	20.2	21.2	36.5	27.8	25.8	20.4	17.6
Canada	0.8	1.0	1.1	1.9	2.7	0.9	1.9	1.7
Japan	10.5	8.1	8.5	9.9	10.9	12.7	12.6	11.0
Balkan countries²	5.7	5.5	6.7	7.4	7.2	7.9	7.1	8.8
Macedonia	1.4	1.6	2.0	2.2	2.0	1.7	2.0	2.0
Serbia and Montenegro	2.0	1.7	2.2	3.0	2.5	3.3	3.0	3.3
CEFTA	42.6	59.2	65.9	65.9	62.6	70.6	75.1	61.9
Czech Republic	9.1	12.3	12.8	13.4	13.3	15.5	16.4	12.8
Hungary	7.1	9.1	10.0	10.5	11.3	11.0	10.1	10.8
Poland	9.0	10.3	11.7	12.7	11.4	12.4	11.9	10.4
Romania	11.0	17.5	20.0	19.2	16.2	20.9	24.1	18.4
Slovakia	3.1	4.9	5.9	5.9	5.8	6.0	6.6	4.9
Slovenia	3.3	5.1	5.6	4.1	4.7	4.8	5.9	4.6
CIS and Baltic countries	113.3	134.7	144.6	153.5	215.3	127.7	164.2	158.9
Russia	90.2	111.3	115.9	122.3	138.4	87.4	110.6	101.8
Ukraine	17.0	17.7	22.3	24.0	43.4	20.9	30.3	26.0
Georgia	0.0	0.0	0.2	0.0	13.7	0.0	0.8	0.0
Other countries	125.7	76.5	100.2	91.3	92.3	109.3	107.4	109.3
IMPORTS, TOTAL (FOB)	665.6	713.9	823.3	907.1	927.5	885.3	1002.8	841.1

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 6 October 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
European Union	253.5	265.5	271.9	336.4	309.2	333.5	413.8	306.4	321.0	389.5	386.6	379.7
Austria	10.8	14.0	10.2	14.1	12.2	13.5	17.2	13.7	13.9	14.2	15.3	16.3
Belgium	6.4	7.5	8.7	9.7	8.1	8.7	12.0	8.0	9.4	11.6	10.1	10.7
Denmark	3.8	3.1	4.2	5.2	7.0	5.3	6.0	5.9	5.4	5.2	5.4	6.0
Finland	2.6	2.7	2.3	1.9	2.2	3.8	4.5	2.7	2.7	3.5	4.0	2.9
France	29.7	31.4	31.6	41.2	36.6	39.2	41.7	37.4	32.1	43.1	41.9	39.1
Germany	67.6	77.6	75.3	89.1	77.7	85.9	111.8	102.8	94.3	116.9	117.8	111.5
Greece	31.1	35.0	33.3	44.2	36.0	39.6	48.1	32.5	39.2	43.1	48.1	45.6
Ireland	1.5	1.7	1.3	1.7	1.6	1.5	1.9	1.5	1.5	2.2	1.6	1.7
Italy	60.9	50.8	56.3	78.4	78.1	82.1	108.4	50.4	72.5	86.0	82.0	88.0
Luxembourg	0.1	0.2	0.2	0.7	0.2	0.1	0.3	0.2	0.2	0.3	0.3	0.3
Netherlands	9.2	11.2	12.9	15.9	11.7	13.8	14.9	14.0	14.2	13.7	15.2	12.8
Portugal	1.9	1.1	1.8	2.0	2.2	2.2	2.5	2.7	1.3	2.1	1.9	1.5
Spain	8.9	9.4	9.9	11.3	14.5	14.5	15.8	11.7	10.1	16.1	15.6	15.9
Sweden	4.9	5.3	8.6	6.1	7.4	9.4	5.7	6.3	6.6	8.3	7.8	7.0
United Kingdom	14.2	14.4	15.5	14.8	13.6	13.8	22.9	16.7	17.5	23.1	19.7	20.5
EFTA	7.0	8.4	8.3	8.7	7.8	7.8	9.3	9.3	7.2	9.8	10.2	14.1
Switzerland	6.3	8.1	7.9	8.2	7.4	7.4	8.8	8.8	6.9	7.7	9.2	13.0
Other OECD countries¹	43.7	41.3	45.3	51.5	47.7	54.6	56.0	55.3	58.7	68.9	76.5	105.1
Turkey	23.9	24.2	25.9	30.1	29.6	30.2	33.0	32.4	34.0	41.0	42.7	43.2
USA	11.2	10.7	11.1	12.8	10.2	15.3	13.3	14.0	14.0	15.9	14.0	29.8
Canada	2.0	1.0	2.1	1.4	1.5	1.8	1.1	1.3	2.0	1.3	8.6	1.1
Japan	6.1	5.0	5.6	6.8	5.9	6.9	8.0	7.2	7.7	9.5	9.9	9.8
Balkan countries²	2.4	2.8	3.6	5.0	4.1	4.4	6.1	4.8	4.7	6.1	6.5	6.5
Macedonia	0.8	1.1	1.2	1.5	1.4	1.5	1.8	1.5	1.4	1.8	2.2	1.7
Serbia and Montenegro	1.4	1.4	2.0	2.6	2.1	1.9	2.7	1.7	1.7	1.7	1.9	2.9
CEFTA	30.2	39.7	39.8	46.3	45.5	44.4	48.2	45.5	53.1	59.4	57.9	65.6
Czech Republic	5.8	8.8	8.9	10.7	10.8	10.5	10.3	8.9	11.4	12.9	12.1	11.5
Hungary	5.8	9.1	8.1	9.1	8.9	8.6	6.9	6.7	7.8	9.8	9.7	9.6
Poland	6.4	7.5	6.2	7.1	7.6	6.4	6.9	8.8	8.9	10.8	11.6	11.3
Romania	7.0	8.7	9.8	12.3	12.2	12.6	15.0	14.1	15.5	17.0	15.4	23.2
Slovakia	2.7	2.5	3.2	3.6	2.6	3.3	4.7	3.5	4.1	4.5	4.9	5.5
Slovenia	2.5	3.1	3.6	3.5	3.5	3.1	4.4	3.5	5.3	4.4	4.2	4.4
CIS and Baltic countries	119.4	111.4	125.2	129.5	176.3	124.0	63.5	104.4	95.6	124.0	150.2	136.0
Russia	94.1	89.0	104.3	106.3	156.2	99.4	39.8	80.5	73.2	102.6	114.1	87.0
Ukraine	18.4	19.3	17.8	20.2	17.3	21.4	19.2	18.1	17.6	15.7	15.6	44.8
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other countries	49.2	55.7	50.4	45.3	52.5	50.1	128.6	105.8	121.0	96.2	112.4	164.6
IMPORTS, TOTAL (FOB)	505.5	524.9	544.4	622.7	643.1	618.7	725.5	631.6	661.4	753.8	800.2	871.6

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. 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	VIII
GROSS FOREIGN DEBT (A + B)^{1, 2}	11379.0	11358.6	11477.9	11876.9	12203.7	12054.2	12003.6	11832.2
A. Long-term debt	9520.5	9492.0	9492.2	9794.2	10062.1	9925.0	9874.6	9733.5
<i>I. Official creditors</i>	<i>3495.8</i>	<i>3467.6</i>	<i>3451.8</i>	<i>3694.0</i>	<i>3795.3</i>	<i>3708.2</i>	<i>3724.1</i>	<i>3626.7</i>
<i>1. International financial institutions</i>	<i>2874.6</i>	<i>2869.3</i>	<i>2873.9</i>	<i>3108.6</i>	<i>3185.5</i>	<i>3119.3</i>	<i>3139.1</i>	<i>3055.3</i>
IMF	1062.3	1072.3	1068.6	1099.1	1099.4	1084.6	1113.9	1132.0
World Bank ³	1029.0	1013.4	1017.8	1199.0	1237.7	1208.7	1203.4	1166.9
European Union	421.8	420.5	424.9	434.1	461.1	445.7	441.4	382.4
Other international financial institutions	361.4	363.1	362.6	376.4	387.3	380.3	380.4	373.9
<i>2. Bilateral credits</i>	<i>621.3</i>	<i>598.3</i>	<i>578.0</i>	<i>585.4</i>	<i>609.8</i>	<i>588.9</i>	<i>585.1</i>	<i>571.4</i>
Paris Club and nonrescheduled debt	305.6	285.5	263.9	268.6	283.3	274.5	272.3	265.0
Other bilateral credits	315.7	312.8	314.1	316.8	326.6	314.3	312.7	306.4
<i>II. Private creditors</i>	<i>6024.6</i>	<i>6024.3</i>	<i>6040.4</i>	<i>6100.2</i>	<i>6266.8</i>	<i>6216.8</i>	<i>6150.5</i>	<i>6106.8</i>
1. Brady bonds	2438.0	2438.0	2438.0	2438.0	2438.0	2438.0	2387.2	2387.2
2. Eurobonds	270.4	269.5	272.4	278.3	295.5	285.7	283.0	273.2
3. Global bonds	2174.2	2171.3	2180.8	2200.5	2258.2	2225.2	2216.1	2183.5
4. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other government securities ⁴	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8	-336.7
6. Commercial banks	138.7	122.1	124.0	124.2	131.4	128.1	131.4	138.3
7. Other sectors ⁵	1307.4	1328.8	1352.4	1387.2	1457.3	1458.9	1459.6	1461.3
financial credits	1256.9	1270.2	1302.5	1334.6	1401.9	1400.9	1400.1	1400.6
trade credits ⁶	50.5	48.6	46.7	49.4	52.0	54.7	56.3	57.5
bond loans	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2
B. Short-term debt⁷	1858.6	1866.6	1985.7	2082.7	2141.6	2129.2	2129.0	2098.7
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1858.6</i>	<i>1866.6</i>	<i>1985.7</i>	<i>2082.7</i>	<i>2141.6</i>	<i>2129.2</i>	<i>2129.0</i>	<i>2098.7</i>
1. Commercial banks ⁸	281.3	266.8	312.5	318.4	362.7	351.2	342.4	317.8
2. Other sectors ⁵	1577.3	1599.8	1673.3	1764.3	1778.9	1778.0	1786.6	1780.9
financial credits	465.5	470.7	526.7	634.7	666.3	682.3	682.1	682.0
trade credits ⁶	1111.8	1129.2	1146.5	1129.6	1112.6	1095.7	1104.5	1098.9
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items⁹</i>								
1. Revolving credits	107.1	107.5	126.6	174.8	179.7	187.9	187.9	187.9
2. Credits payable at request	239.5	243.0	279.4	301.9	325.0	336.3	337.1	331.1
incl. intracompany	177.2	177.4	186.8	204.0	220.2	233.0	233.5	228.4

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

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

³ Including government and government guaranteed loans.

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

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

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

⁷ Including overdue principals and interest.

⁸ Including nonresidents' deposits with local commercial banks.

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

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

	I	II	III	IV	V	VI	VII	VIII
Total (A+B) ¹	11379.0	11358.6	11477.9	11876.9	12203.7	12054.2	12003.6	11832.2
A. Public sector (I + II + III + IV)	8399.3	8364.8	8343.2	8620.1	8825.1	8715.8	8655.2	8513.5
<i>I. Government debt (1+2)²</i>	<i>8043.8</i>	<i>8024.5</i>	<i>8021.0</i>	<i>8289.7</i>	<i>8466.7</i>	<i>8344.8</i>	<i>8303.2</i>	<i>8171.3</i>
1. Loans ³	3161.1	3145.6	3129.8	3372.8	3474.8	3395.8	3416.9	3327.5
2. Bonds	4882.6	4878.9	4891.2	4916.8	4991.8	4948.9	4886.3	4843.9
<i>II. Government guaranteed debt ^{2,4}</i>	<i>538.5</i>	<i>540.4</i>	<i>549.0</i>	<i>553.2</i>	<i>574.5</i>	<i>596.1</i>	<i>589.9</i>	<i>582.5</i>
Loans	538.5	540.4	549.0	553.2	574.5	596.1	589.9	582.5
<i>III. BNB ²</i>	<i>21.4</i>	<i>10.6</i>	<i>10.7</i>	<i>10.7</i>	<i>0.0</i>	<i>0.0</i>	<i>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>-233.5</i>	<i>-216.1</i>	<i>-225.1</i>	<i>-238.0</i>	<i>-240.3</i>
Municipalities (1+2)	1.3	1.3	1.3	1.9	1.9	1.9	1.9	1.9
1. Loans	1.3	1.3	1.3	1.9	1.9	1.9	1.9	1.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	8.8	8.3	8.1	8.3	9.0	8.1	6.2	12.0
1. Loans	7.5	6.8	6.9	7.1	7.8	7.0	5.2	11.0
2. Nonresidents' deposits	1.3	1.5	1.2	1.2	1.2	1.1	0.9	1.0
Companies (1+2+3) ⁶	89.7	85.2	80.4	84.3	86.8	84.0	80.7	82.5
1. Intracompany loans	2.6	2.6	2.6	2.7	2.9	3.0	3.0	3.0
2. Other loans	34.0	34.0	33.7	36.0	36.7	32.2	32.2	32.2
3. Trade credits ⁷	53.1	48.5	44.0	45.6	47.2	48.9	45.6	47.3
Other ⁸	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8	-336.7
B. Private sector (I + II)	2979.8	2993.8	3134.8	3256.8	3378.6	3338.4	3348.4	3318.7
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>411.1</i>	<i>380.6</i>	<i>428.3</i>	<i>434.4</i>	<i>485.1</i>	<i>471.2</i>	<i>467.6</i>	<i>444.2</i>
1. Intracompany loans	41.8	42.6	43.7	41.1	42.0	41.0	40.7	39.7
2. Other loans	93.0	76.4	77.2	79.9	86.1	85.8	91.2	91.3
3. Bonds	10.8	0.0	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	313.2
<i>II. Companies (1+2+3) ⁶</i>	<i>2568.6</i>	<i>2613.2</i>	<i>2706.5</i>	<i>2822.4</i>	<i>2893.5</i>	<i>2867.2</i>	<i>2880.8</i>	<i>2874.5</i>
1. Intracompany loans	725.4	736.1	768.2	794.7	839.5	838.6	838.6	838.6
2. Other loans	734.0	737.9	785.9	891.1	933.1	923.8	923.7	923.6
3. Trade credits ⁷	1109.2	1129.2	1149.2	1133.3	1117.4	1101.5	1115.2	1109.1
4. Bonds	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2

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

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

³ Including loans extended by the IMF to the government.

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

⁵ Commercial banks data.

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

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

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

Source: BNB.

2.3.2. GROSS FOREIGN DEBT FOR 2002

2.3.2.1. GROSS FOREIGN DEBT BY CREDITOR

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GROSS FOREIGN DEBT (A + B)^{1,2}	10477.4	10432.7	10474.8	10432.6	10590.6	10799.4	10665.8	10718.8	10748.7	10688.7	10835.4	11227.6
A. Long-term debt	9307.1	9284.6	9304.0	9156.6	9254.2	9435.5	9323.9	9363.2	9348.7	9164.3	9208.1	9388.6
I. Official creditors	3343.8	3326.4	3322.0	3293.7	3345.3	3448.4	3424.9	3406.4	3371.6	3354.6	3352.9	3424.1
<i>1. International financial institutions</i>	2684.5	2688.8	2687.8	2704.5	2734.2	2804.6	2791.4	2791.2	2782.4	2767.1	2762.6	2817.1
IMF	1067.7	1078.1	1073.0	1048.9	1037.8	1059.5	1071.0	1078.6	1064.4	1050.8	1032.7	1049.2
World Bank ³	945.1	933.9	937.8	963.4	982.5	1001.3	995.9	984.7	986.5	989.2	993.3	1008.3
European Union	336.8	337.4	340.2	351.3	366.1	389.0	381.5	383.5	384.5	384.7	387.2	404.7
Other international financial institutions	334.9	339.4	336.8	340.8	347.8	354.8	343.0	344.3	346.9	342.4	349.4	354.9
<i>2. Bilateral credits</i>	659.3	637.6	634.3	589.2	611.1	643.8	633.5	615.2	589.2	587.6	590.3	607.0
Paris Club and nonrescheduled debt	375.3	358.2	352.2	298.9	310.6	328.2	322.9	305.9	282.7	282.3	283.8	295.2
Other bilateral credits	283.9	279.4	282.1	290.2	300.5	315.6	310.6	309.3	306.5	305.3	306.5	311.8
II. Private creditors	5963.4	5958.3	5982.0	5862.9	5908.9	5987.1	5899.0	5956.8	5977.0	5809.7	5855.2	5964.6
1. Brady bonds	4742.9	4742.9	4742.9	3423.5	3423.5	3423.5	3355.4	3355.4	3355.4	2488.8	2488.8	2488.8
2. Eurobonds	215.9	216.3	218.1	225.2	234.7	249.4	244.6	245.8	246.5	246.6	248.2	259.4
3. Global bonds	0.0	0.0	0.0	1264.1	1295.7	1344.9	1328.8	1333.0	1335.3	2094.7	2099.9	2137.4
4. Other bonds	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other government securities ⁴	-12.1	-27.6	-74.4	-169.7	-206.3	-246.5	-247.7	-232.4	-232.7	-292.7	-274.2	-295.1
6. Commercial banks	98.1	97.9	103.2	91.6	89.0	93.3	92.6	89.0	92.2	89.7	92.0	123.1
7. Other sectors ⁵	905.9	916.3	979.9	1015.2	1051.5	1122.6	1125.2	1165.9	1180.4	1182.6	1200.5	1250.8
financial credits	848.5	859.3	923.4	955.5	988.6	1056.6	1062.3	1106.1	1123.6	1127.3	1146.6	1198.5
trade credits	57.4	57.0	56.5	59.7	62.8	66.0	62.9	59.8	56.7	55.3	53.8	52.4
B. Short-term debt⁶	1170.3	1148.0	1170.8	1276.0	1336.4	1363.9	1341.9	1355.6	1400.1	1524.3	1627.4	1839.0
I. Official creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	1170.3	1148.0	1170.8	1276.0	1336.4	1363.9	1341.9	1355.6	1400.1	1524.3	1627.4	1839.0
1. Commercial banks ⁷	174.9	151.9	159.3	195.6	207.8	227.7	225.6	233.3	263.2	263.2	251.4	322.9
2. Other sectors ⁵	995.4	996.2	1011.5	1080.4	1128.5	1136.2	1116.3	1122.3	1136.8	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
Analytical items⁸												
1. Revolving credits	110.0	103.2	103.5	124.6	127.8	93.0	92.3	85.5	85.5	97.3	92.5	101.5
2. Credits payable at request	155.8	161.0	142.3	151.5	157.4	157.9	160.3	165.4	170.5	177.5	187.9	206.2
incl. intracompany	121.7	126.5	107.9	116.0	120.4	120.2	122.3	125.9	128.4	134.0	139.5	149.7

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

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

³ Including government and government guaranteed loans.

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

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

⁶ Including overdue principals and interest.

⁷ Including nonresidents' deposits with local commercial banks.

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

Source: BNB.

2.3.2.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

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

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

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

³ Including loans extended by the IMF to the government.

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

⁵ Commercial banks data.

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

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

Source: BNB.

2.4. NEW CREDITS AND DEPOSITS RECEIVED

2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2003

2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)									
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
CREDITS, TOTAL (A + B) ^{1,2}	50.9	82.0	133.1	266.0	307.2	44.6	125.2	477.0	58.2	56.9
A. Long-term credits	42.2	71.1	42.0	155.3	243.1	24.0	59.7	326.7	55.6	52.5
<i>I. Official creditors</i>	<i>13.4</i>	<i>38.5</i>	<i>1.6</i>	<i>53.5</i>	<i>222.9</i>	<i>2.0</i>	<i>10.1</i>	<i>235.0</i>	<i>50.1</i>	<i>38.5</i>
1. <i>International financial institutions</i>	13.4	38.5	1.6	53.5	222.9	2.0	10.1	235.0	50.1	38.5
IMF	0.0	35.6	0.0	35.6	35.6	0.0	0.0	35.6	36.4	36.0
World Bank ³	3.0	0.8	0.6	4.4	167.0	-0.5	2.5	169.0	1.4	1.3
Other international financial institutions	10.4	2.2	0.9	13.5	20.3	2.5	7.6	30.4	12.4	1.2
2. <i>Bilateral credits</i>	0.0	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>32.6</i>	<i>40.4</i>	<i>101.7</i>	<i>20.2</i>	<i>22.0</i>	<i>49.6</i>	<i>91.7</i>	<i>5.5</i>	<i>13.9</i>
1. Brady bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	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	11.5
6. Companies ⁵	16.5	31.5	39.3	87.3	18.0	20.5	48.4	86.9	0.2	2.5
B. Short-term credits ^{5,6}	8.8	10.9	91.1	110.8	64.1	20.6	65.6	150.3	2.6	4.4

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

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

³ Including government and government guaranteed loans.

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

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

⁶ Including nonresidents' deposits attracted by local commercial banks and funds received on short-term debt of local physical persons and legal entities.

Source: BNB.

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
Total (A + B)¹	50.9	82.0	133.1	266.0	307.2	44.6	125.2	477.0	58.2	56.9
A. Public sector (I + II + III + IV)	17.9	41.9	10.2	70.1	225.2	5.1	39.8	270.1	51.3	47.1
I. Government ²	13.4	36.4	0.6	50.4	217.0	-0.5	2.5	218.9	49.1	37.3
Loans ³	13.4	36.4	0.6	50.4	217.0	-0.5	2.5	218.9	49.1	37.3
II. Government guaranteed debt ^{2,4}	2.8	5.3	9.6	17.6	5.4	4.3	36.7	46.5	1.1	3.6
Loans	2.8	5.3	9.6	17.6	5.4	4.3	36.7	46.5	1.1	3.6
III. BNB ^{2,3}	0.0	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	1.1	6.2
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.3	0.2	0.0	0.5	0.0	0.9	0.4	1.3	1.1	6.2
1. Loans	0.3	0.0	0.0	0.3	0.0	0.9	0.3	1.2	1.1	6.1
2. Nonresidents' deposits	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.1
Companies (1+2) ⁶	1.4	0.1	0.0	1.5	2.2	0.4	0.2	2.7	0.0	0.0
1. Intracompany loans	1.3	0.1	0.0	1.3	0.0	0.0	0.2	0.3	0.0	0.0
2. Other loans	0.2	0.0	0.0	0.2	2.1	0.3	0.0	2.5	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	33.0	40.1	122.9	196.0	82.0	39.5	85.5	207.0	6.9	9.8
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	9.7
1. Intracompany loans	0.0	1.1	1.1	2.2	0.0	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	5.3
3. Bonds	10.6	0.0	0.0	10.6	0.0	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	4.4
II. Companies (1+2+3) ⁶	20.8	36.4	71.8	129.0	68.0	34.1	45.0	147.1	0.2	0.1
1. Intracompany loans	12.9	15.1	24.2	52.2	10.4	13.5	25.5	49.4	0.0	0.0
2. Other loans	7.9	11.3	47.6	66.8	57.5	20.5	19.6	97.6	0.2	0.1
3. Bond loans	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

³ Including loans extended by the IMF to the government.

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

⁵ Commercial banks data.

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

Source: BNB.

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2002

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

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

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

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

³ Including government and government guaranteed loans.

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

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

⁶ Including nonresidents' deposits attracted by local commercial banks and funds received on short-term debt of local physical persons and legal entities.

Source: BNB.

2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR

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

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

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

³ Including liabilities to the IMF.

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

⁵ Commercial banks data.

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

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

Source: BNB.

2.5. GROSS FOREIGN DEBT SERVICE

2.5.1. GROSS FOREIGN DEBT SERVICE, 2003

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	124.3	145.3	269.6	87.4	45.1	132.5	53.3	13.4	66.7	265.0	203.8	468.9
A. Long-term debt	70.7	143.9	214.6	73.1	44.8	117.9	47.3	12.3	59.6	191.1	201.1	392.2
I. Official creditors	11.0	4.0	15.0	60.4	17.4	77.8	38.7	9.9	48.6	110.0	31.3	141.4
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 ³	0.5	0.1	0.6	14.9	6.5	21.4	1.0	0.6	1.5	16.4	7.2	23.5
European Union	0.0	0.0	0.0	0.0	2.2	2.2	0.0	1.0	1.0	0.0	3.2	3.2
Other international financial institutions	10.4	3.9	14.3	0.6	0.5	1.1	7.9	2.7	10.6	18.9	7.2	26.1
2. <i>Bilateral credits</i>	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
II. Private creditors	59.7	139.9	199.7	12.7	27.4	40.2	8.6	2.4	11.0	81.1	169.7	250.8
1. Brady bonds	50.8	34.1	84.9	0.0	0.0	0.0	0.0	0.0	0.0	50.8	34.1	84.9
2. Other bonds ⁴	2.3	104.0	106.3	0.0	25.0	25.0	0.0	0.0	0.0	2.3	129.0	131.3
3. Commercial banks	0.5	0.4	0.9	6.5	0.6	7.2	0.2	0.6	0.8	7.2	1.6	8.8
4. Companies ⁵	6.2	1.4	7.6	6.2	1.8	8.0	8.4	1.8	10.2	20.8	5.0	25.8
B. Short-term debt^{5,6}	53.6	1.4	55.0	14.3	0.3	14.6	6.0	1.1	7.1	73.9	2.7	76.7

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	35.5	6.0	41.5	56.3	20.5	76.8	44.1	26.9	71.0	135.9	53.4	189.3
A. Long-term debt	29.3	4.6	33.9	33.4	11.1	44.5	36.5	25.9	62.4	99.2	41.6	140.8
I. Official creditors	21.3	2.4	23.8	30.7	6.9	37.6	19.6	18.4	37.9	71.6	27.7	99.3
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 ³	0.0	0.0	0.0	0.0	0.0	0.0	9.0	12.4	21.4	9.0	12.4	21.4
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7	0.0	2.7	2.7
Other international financial institutions	8.1	2.4	12.2	1.1	1.6	5.3	5.5	0.5	3.7	14.7	4.5	19.2
2. <i>Bilateral credits</i>	0.0	0.0	0.0	1.7	0.0	1.7	5.0	2.8	7.8	6.7	2.8	9.5
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	1.7	0.0	1.7	5.0	2.7	7.7	6.7	2.7	9.4
II. Private creditors	8.0	2.2	10.1	2.7	4.2	6.9	17.0	7.5	24.5	27.6	13.9	41.5
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.0	0.4	4.4	0.3	0.2	0.5	1.0	1.1	2.1	5.4	1.7	7.0
4. Companies ⁵	4.0	1.7	5.7	2.4	4.0	6.4	15.9	6.4	22.4	22.3	12.2	34.5
B. Short-term debt^{5,6}	6.2	1.4	7.6	22.9	9.3	32.2	7.6	1.1	8.6	36.7	11.8	48.5

(continued)

(continued)

(million USD)

	July			August		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	87.2	85.1	172.3	94.3	17.4	111.7
A. Long-term debt	62.9	84.9	147.8	72.1	17.4	89.4
I. Official creditors	11.1	3.6	14.7	71.1	15.6	86.7
1. <i>International financial institutions</i>	11.1	3.6	14.7	67.1	15.0	82.1
IMF	0.0	0.0	0.0	6.0	6.0	12.0
World Bank ³	0.5	0.1	0.6	15.5	6.1	21.5
European Union	0.0	0.0	0.0	44.5	2.3	46.9
Other international financial institutions	10.6	3.5	17.6	1.1	0.6	10.4
2. <i>Bilateral credits</i>	0.0	0.0	0.0	4.0	0.6	4.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	4.0	0.6	4.6
II. Private creditors	51.8	81.3	133.1	1.0	1.8	2.7
1. Brady bonds	50.8	26.9	77.7	0.0	0.0	0.0
2. Other bonds ⁴	0.0	52.4	52.4	0.0	0.0	0.0
3. Commercial banks	1.0	0.3	1.3	0.8	0.4	1.2
4. Companies ⁵	0.0	1.7	1.7	0.1	1.4	1.5
B. Short-term debt ^{5, 6}	24.3	0.2	24.5	22.2	0.1	22.3

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

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

³ Including payments on government and government guaranteed credits.

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

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

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

Source: BNB.

2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	124.3	145.3	269.6	87.4	45.1	132.5	53.3	13.4	66.7	265.0	203.8	468.9
A. Public sector (I + II + III + IV)	64.3	142.9	207.2	60.4	42.9	103.3	35.2	9.8	45.0	159.8	195.6	355.5
<i>I. Government debt (1+2) ²</i>	57.2	140.2	197.4	45.5	40.4	86.0	31.3	8.3	39.6	134.1	188.9	323.0
1. Loans ³	6.4	2.7	9.1	45.5	15.4	61.0	31.3	8.3	39.6	83.3	26.4	109.7
2. Bonds	50.8	137.5	188.3	0.0	25.0	25.0	0.0	0.0	0.0	50.8	162.5	213.3
<i>II. Government guaranteed debt ^{2,4}</i>	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 ^{2,3}</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) ⁵	0.2	0.1	0.3	0.6	0.1	0.7	0.3	0.0	0.3	1.1	0.2	1.3
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7	0.0	0.0	0.0	0.8	0.2	1.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4	0.3	0.1	0.4
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4	0.3	0.1	0.4
Other	2.3	0.6	2.9	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.6	2.9
B. Private sector (I + II)	60.0	2.4	62.4	27.0	2.2	29.2	18.2	3.6	21.7	105.2	8.2	113.4
<i>I. Commercial banks (1+2+3) ⁵</i>	51.0	0.4	51.4	18.7	0.6	19.3	0.2	0.6	0.8	69.9	1.6	71.5
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	0.4	0.4	16.3	0.8	17.2
3. Nonresidents' deposits	50.7	0.0	50.7	2.1	0.0	2.1	0.0	0.0	0.0	52.9	0.0	52.9
<i>II. Companies (1+2+3) ⁶</i>	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
Total (A + B) ¹	35.5	6.0	41.5	56.3	20.5	76.8	44.1	26.9	71.0	135.9	53.4	189.3
A. Public sector (I + II + III + IV)	19.3	1.5	20.8	30.9	9.3	40.1	21.4	19.5	40.8	71.6	30.2	101.8
<i>I. Government debt (1+2) ²</i>	13.3	0.0	13.3	19.3	6.1	25.4	12.1	16.1	28.3	44.7	22.3	66.9
1. Loans ³	13.3	0.0	13.3	19.3	6.1	25.4	12.1	16.1	28.3	44.7	22.3	66.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</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 ^{2,3}</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) ⁵	0.0	0.0	0.1	0.7	0.0	0.7	1.0	0.0	1.0	1.7	0.1	1.8
1. Loans	0.0	0.0	0.0	0.6	0.0	0.6	0.9	0.0	0.9	1.5	0.1	1.5
2. Nonresidents' deposits	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.3	0.0	0.3
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	4.3	0.6	4.9	4.3	0.6	4.9
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
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. Private sector (I + II)	16.1	4.5	20.7	25.5	11.2	36.6	22.7	7.4	30.2	64.3	23.2	87.5
<i>I. Commercial banks (1+2+3) ⁵</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) ⁶</i>	12.2	4.1	16.3	10.7	11.0	21.7	21.7	6.4	28.1	44.6	21.5	66.0
1. Intracompany loans	6.1	1.2	7.3	2.6	1.0	3.6	7.0	2.6	9.6	15.7	4.7	20.4
2. Other loans	6.1	2.9	9.0	8.1	10.0	18.1	14.7	3.8	18.5	28.8	16.8	45.6
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			August		
	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	87.2	85.1	172.3	94.3	17.4	111.7
A. Public sector (I + II + III + IV)	64.9	83.7	148.6	71.2	16.2	87.4
I. Government debt (1+2) ²	57.3	81.7	139.0	67.3	14.0	81.4
1. Loans ³	6.5	2.4	8.9	67.3	14.0	81.4
2. Bonds	50.8	79.3	130.1	0.0	0.0	0.0
II. Government guaranteed debt ^{2,4}	4.6	1.4	6.1	3.8	2.2	5.9
Loans	4.6	1.4	6.1	3.8	2.2	5.9
III. BNB ^{2,3}	0.0	0.0	0.0	0.0	0.0	0.0
IV. Other debtors	3.0	0.6	3.5	0.1	0.0	0.1
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	3.0	0.1	3.0	0.1	0.0	0.1
1. Loans	2.8	0.1	2.9	0.1	0.0	0.1
2. Nonresidents' deposits	0.2	0.0	0.2	0.0	0.0	0.0
Companies (1+2) ⁶	0.0	0.5	0.5	0.0	0.0	0.0
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.5	0.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	22.3	1.3	23.7	23.1	1.2	24.3
I. Commercial banks (1+2+3) ⁵	22.1	0.3	22.4	22.9	0.3	23.2
1. Intracompany loans	0.2	0.2	0.4	0.3	0.2	0.4
2. Other loans	0.5	0.0	0.6	2.5	0.2	2.7
3. Nonresidents' deposits	21.4	0.0	21.4	20.1	0.0	20.1
II. Companies (1+2+3) ⁶	0.2	1.1	1.3	0.2	0.9	1.1
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	1.1	1.3	0.2	0.9	1.1
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0

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

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

³ Including liabilities to the IMF.

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

⁵ Commercial banks data.

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

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2002

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	108.9	117.9	226.8	101.8	23.5	125.3	54.6	6.3	60.9	265.3	147.7	413.0
A. Long-term debt	62.5	117.9	180.4	68.0	23.2	91.1	35.4	6.2	41.6	165.9	147.3	313.2
I. Official creditors	40.0	5.0	45.0	64.1	21.0	85.2	24.2	4.6	28.8	128.3	30.6	158.9
1. International financial institutions	40.0	5.0	45.0	43.8	18.9	62.8	14.8	4.2	19.0	98.6	28.1	126.7
IMF	29.3	0.0	29.3	29.0	7.8	36.8	9.7	0.0	9.7	68.1	7.8	75.8
World Bank ³	0.5	0.2	0.7	13.7	7.3	21.0	0.9	0.6	1.5	15.1	8.1	23.2
European Union	0.0	0.0	0.0	0.0	3.1	3.1	0.0	0.9	0.9	0.0	4.0	4.0
Other international financial institutions	10.2	4.7	14.9	1.1	0.8	2.0	4.2	2.7	6.8	15.5	8.3	23.7
2. Bilateral credits	0.0	0.1	0.1	20.3	2.1	22.4	9.4	0.4	9.8	29.7	2.5	32.2
Paris Club and nonrescheduled debt	0.0	0.0	0.0	16.8	1.2	18.0	9.4	0.4	9.8	26.2	1.6	27.8
Other	0.0	0.1	0.1	3.5	0.9	4.4	0.0	0.0	0.0	3.5	0.9	4.5
II. Private creditors	22.5	112.9	135.4	3.8	2.1	6.0	11.2	1.6	12.8	37.6	116.6	154.2
1. Brady bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
2. Other bonds ⁴	2.4	0.6	3.0	0.0	0.0	0.0	0.4	0.0	0.4	2.8	0.6	3.4
3. Commercial banks	1.1	0.3	1.5	1.2	0.6	1.9	0.9	0.3	1.3	3.3	1.3	4.6
4. Companies ⁵	2.9	1.0	3.9	2.6	1.5	4.1	9.9	1.3	11.2	15.4	3.8	19.2
B. Short-term debt^{5,6}	46.4	0.0	46.4	33.9	0.3	34.2	19.2	0.1	19.3	99.4	0.4	99.9

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	136.5	12.4	148.9	55.3	15.5	70.7	56.7	23.1	79.8	248.4	50.9	299.4
A. Long-term debt	132.9	11.4	144.3	54.0	15.2	69.2	53.0	21.2	74.2	240.0	47.7	287.7
I. Official creditors	111.8	8.8	120.5	33.0	8.9	41.9	18.9	16.5	35.4	163.7	34.2	197.9
1. International financial institutions	47.7	1.4	49.2	33.0	8.9	41.9	18.9	14.9	33.8	99.7	25.2	124.9
IMF	41.6	0.0	41.6	29.8	7.4	37.2	10.1	-0.4	9.7	81.5	7.0	88.5
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	5.7	12.1	17.8	5.7	12.1	17.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5	0.0	2.5	2.5
Other international financial institutions	6.2	1.4	7.6	3.2	1.4	4.7	3.1	0.7	3.8	12.5	3.6	16.1
2. Bilateral credits	64.0	7.3	71.3	0.0	0.0	0.0	0.0	1.6	1.6	64.0	9.0	73.0
Paris Club and nonrescheduled debt	64.0	7.1	71.1	0.0	0.0	0.0	0.0	0.3	0.3	64.0	7.4	71.4
Other	0.0	0.3	0.3	0.0	0.0	0.0	0.0	1.4	1.4	0.0	1.6	1.6
II. Private creditors	21.2	2.6	23.8	21.0	6.2	27.3	34.1	4.7	38.7	76.3	13.5	89.8
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	21.2	2.1	23.2	21.2	2.1	23.2
3. Commercial banks	15.9	0.5	16.4	6.0	0.4	6.3	1.1	0.6	1.7	23.0	1.5	24.5
4. Companies ⁵	5.3	2.1	7.4	15.1	5.9	20.9	11.8	2.0	13.8	32.1	10.0	42.1
B. Short-term debt^{5,6}	3.5	1.1	4.6	1.2	0.3	1.5	3.7	1.9	5.6	8.5	3.2	11.7

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	136.3	70.7	207.1	98.2	20.8	119.0	56.9	13.4	70.4	291.5	104.9	396.4
A. Long-term debt	108.6	68.1	176.7	85.9	20.6	106.5	52.0	13.2	65.3	246.6	101.9	348.5
I. Official creditors	27.5	5.5	33.1	71.3	19.1	90.4	39.2	11.4	50.5	138.0	36.0	174.0
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 ³	0.5	0.1	0.6	14.4	6.5	20.9	0.9	0.6	1.5	15.8	7.2	23.0
European Union	0.0	0.0	0.0	0.0	2.7	2.7	0.0	1.1	1.1	0.0	3.7	3.7
Other international financial institutions	10.4	4.2	14.5	3.5	0.9	4.4	5.5	3.8	9.3	19.3	8.9	28.2
2. 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
II. Private creditors	81.1	62.5	143.6	14.6	1.5	16.1	12.9	1.9	14.8	108.6	65.9	174.5
1. Brady bonds	68.1	48.9	116.9	0.0	0.0	0.0	0.0	0.0	0.0	68.1	48.9	116.9
2. Other bonds ⁴	0.0	12.1	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	12.1
3. Commercial banks	1.2	0.4	1.6	6.6	0.7	7.4	1.0	0.3	1.4	8.9	1.5	10.4
4. Companies ⁵	11.8	1.1	12.9	8.0	0.8	8.7	11.9	1.5	13.4	31.6	3.4	35.0
B. Short-term debt ^{5,6}	27.7	2.6	30.4	12.3	0.2	12.5	4.9	0.2	5.1	44.9	3.1	48.0

(million USD)

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

(continued)

(continued)

(million USD)

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

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

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

³ Including payments on government and government guaranteed credits.

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

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

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

Source: BNB.

2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	108.9	117.9	226.8	101.8	23.5	125.3	54.6	6.3	60.9	265.3	147.7	413.0
A. Public sector (I + II + III + IV)	60.1	116.5	176.7	64.3	20.6	84.9	26.1	4.5	30.7	150.5	141.7	292.2
<i>I. Government debt (1+2) ²</i>	<i>48.2</i>	<i>114.2</i>	<i>162.4</i>	<i>50.1</i>	<i>18.1</i>	<i>68.1</i>	<i>20.0</i>	<i>2.7</i>	<i>22.7</i>	<i>118.2</i>	<i>135.0</i>	<i>253.2</i>
1. Loans ³	32.1	3.3	35.4	50.1	18.1	68.1	20.0	2.7	22.7	102.1	24.1	126.2
2. Bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>4.3</i>	<i>1.6</i>	<i>5.9</i>	<i>3.3</i>	<i>2.0</i>	<i>5.3</i>	<i>4.3</i>	<i>1.8</i>	<i>6.0</i>	<i>11.8</i>	<i>5.4</i>	<i>17.3</i>
Loans	4.3	1.6	5.9	3.3	2.0	5.3	4.3	1.8	6.0	11.8	5.4	17.3
<i>III. BNB ^{2,3}</i>	<i>3.6</i>	<i>0.0</i>	<i>3.6</i>	<i>9.7</i>	<i>0.5</i>	<i>10.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.3</i>	<i>0.5</i>	<i>13.8</i>
<i>IV. Other debtors</i>	<i>4.1</i>	<i>0.7</i>	<i>4.8</i>	<i>1.2</i>	<i>0.1</i>	<i>1.3</i>	<i>1.9</i>	<i>0.0</i>	<i>1.9</i>	<i>7.2</i>	<i>0.8</i>	<i>8.0</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	0.4	0.0	0.4
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.4
Commercial banks (1+2) ⁵	1.1	0.0	1.1	0.8	0.0	0.8	1.0	0.0	1.0	2.8	0.1	2.9
1. Loans	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.1	0.3
2. Nonresidents' deposits	0.9	0.0	0.9	0.7	0.0	0.7	1.0	0.0	1.0	2.6	0.0	2.6
Companies (1+2) ⁶	0.6	0.0	0.7	0.5	0.0	0.5	0.5	0.0	0.5	1.6	0.1	1.7
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.6	0.0	0.6	0.5	0.0	0.5	0.5	0.0	0.5	1.6	0.1	1.7
Other ⁷	2.4	0.6	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.6	3.0
B. Private sector (I + II)	48.8	1.4	50.2	37.6	2.8	40.4	28.4	1.8	30.2	114.7	6.1	120.8
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>24.0</i>	<i>0.3</i>	<i>24.3</i>	<i>33.4</i>	<i>0.6</i>	<i>34.0</i>	<i>0.9</i>	<i>0.3</i>	<i>1.3</i>	<i>58.3</i>	<i>1.3</i>	<i>59.6</i>
1. Intracompany loans	0.9	0.3	1.3	0.9	0.4	1.3	0.9	0.2	1.1	2.8	0.9	3.7
2. Other loans	0.5	0.0	0.5	0.2	0.2	0.4	0.0	0.1	0.2	0.8	0.3	1.1
3. Nonresidents' deposits	22.5	0.0	22.5	32.2	0.0	32.2	0.0	0.0	0.0	54.8	0.0	54.8
<i>II. Companies (1+2) ⁶</i>	<i>24.8</i>	<i>1.1</i>	<i>25.9</i>	<i>4.1</i>	<i>2.2</i>	<i>6.4</i>	<i>27.5</i>	<i>1.5</i>	<i>29.0</i>	<i>56.4</i>	<i>4.8</i>	<i>61.2</i>
1. Intracompany loans	23.3	0.1	23.4	0.9	0.4	1.3	23.3	0.7	24.1	47.5	1.3	48.8
2. Other loans	1.5	0.9	2.4	3.3	1.8	5.1	4.2	0.7	4.9	9.0	3.5	12.4

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	136.5	12.4	148.9	55.3	15.5	70.7	56.7	23.1	79.8	248.4	50.9	299.4
A. Public sector (I + II + III + IV)	111.9	9.0	120.9	30.2	12.2	42.4	45.1	19.4	64.4	187.2	40.6	227.8
<i>I. Government debt (1+2) ²</i>	<i>102.5</i>	<i>7.4</i>	<i>109.8</i>	<i>19.9</i>	<i>7.4</i>	<i>27.3</i>	<i>14.5</i>	<i>14.2</i>	<i>28.7</i>	<i>136.8</i>	<i>29.0</i>	<i>165.8</i>
1. Loans ³	102.5	7.4	109.8	19.9	7.4	27.3	14.5	14.2	28.7	136.8	29.0	165.8
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>5.3</i>	<i>1.6</i>	<i>6.9</i>	<i>0.0</i>	<i>4.4</i>	<i>4.4</i>	<i>3.6</i>	<i>2.2</i>	<i>5.8</i>	<i>8.9</i>	<i>8.2</i>	<i>17.1</i>
Loans	5.3	1.6	6.9	0.0	4.4	4.4	3.6	2.2	5.8	8.9	8.2	17.1
<i>III. BNB ^{2,3}</i>	<i>3.6</i>	<i>0.0</i>	<i>3.6</i>	<i>9.9</i>	<i>0.4</i>	<i>10.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.6</i>	<i>0.3</i>	<i>13.9</i>
<i>IV. Other debtors</i>	<i>0.5</i>	<i>0.0</i>	<i>0.5</i>	<i>0.5</i>	<i>0.0</i>	<i>0.5</i>	<i>27.0</i>	<i>2.9</i>	<i>29.9</i>	<i>27.9</i>	<i>3.0</i>	<i>31.0</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	21.2	2.1	23.2	21.2	2.1	23.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	21.2	2.1	23.2	21.2	2.1	23.2
Commercial banks (1+2) ⁵	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0
Companies (1+2) ⁶	0.5	0.0	0.5	0.5	0.0	0.5	4.8	0.9	5.7	5.8	1.0	6.8
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.5	0.0	0.5	0.5	0.0	0.5	4.8	0.9	5.7	5.8	1.0	6.8
Other ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	24.6	3.4	28.0	25.0	3.3	28.3	11.7	3.7	15.3	61.2	10.4	71.6
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>18.6</i>	<i>0.5</i>	<i>19.1</i>	<i>6.6</i>	<i>0.4</i>	<i>7.0</i>	<i>2.7</i>	<i>1.0</i>	<i>3.7</i>	<i>28.0</i>	<i>1.9</i>	<i>29.9</i>
1. Intracompany loans	10.0	0.3	10.2	1.0	0.2	1.1	1.0	0.2	1.2	11.9	0.6	12.5
2. Other loans	1.7	0.2	2.0	5.6	0.3	5.9	0.1	0.8	0.9	7.5	1.3	8.8
3. Nonresidents' deposits	2.0	0.0	2.0	0.0	0.0	0.0	1.6	0.0	1.6	3.6	0.0	3.6
<i>II. Companies (1+2) ⁶</i>	<i>5.9</i>	<i>2.9</i>	<i>8.9</i>	<i>18.4</i>	<i>2.8</i>	<i>21.2</i>	<i>8.9</i>	<i>2.7</i>	<i>11.6</i>	<i>33.3</i>	<i>8.5</i>	<i>41.7</i>
1. Intracompany loans	2.8	0.8	3.7	10.4	0.4	10.8	3.6	1.7	5.3	16.8	3.0	19.8
2. Other loans	3.1	2.1	5.2	8.0	2.4	10.4	5.4	1.0	6.4	16.5	5.5	22.0

(continued)

(continued)

(million USD)

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

(million USD)

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

(continued)

(continued)

(million USD)

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

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

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

³ Including liabilities to the IMF.

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

⁵ Commercial banks data.

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

⁷ Excluding residents' expenditure on government securities issued by the government on 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	VI	VII	VIII
Gross foreign debt/GDP	67.3	69.4	69.1	72.1	60.7	63.8	63.5	62.6
Short-term debt/Gross foreign debt	11.2	12.6	13.0	16.4	17.3	17.7	17.7	17.7
Short-term debt/GDP	7.5	8.8	9.0	11.8	10.5	11.3	11.3	11.1
Short-term debt/BNB forex reserves	36.5	33.8	32.7	40.6	41.4	38.6	38.7	38.3
Gross foreign debt service/Exports of goods and nonfactor services	25.9	20.0	17.6	15.8	21.6	13.9	14.0	13.4

* 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)

September 2003	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.78370	0.15330	2.80165	1.27250	0.128209
2	1.95583	1.80277	0.15408	2.82594	1.27341	0.129645
3	1.95583	1.81381	0.15597	2.83454	1.27682	0.130128
4	1.95583	1.80794	0.15475	2.83989	1.27175	0.130389
5	1.95583	1.79056	0.15323	2.82675	1.26961	0.129354
8	1.95583	1.76662	0.15113	2.80004	1.27142	0.127832
9	1.95583	1.75647	0.15095	2.78410	1.26698	0.126837
10	1.95583	1.75065	0.14986	2.78212	1.26174	0.126264
11	1.95583	1.74363	0.14893	2.77975	1.25923	0.125777
12	1.95583	1.75065	0.14954	2.79006	1.25688	0.127333
15	1.95583	1.73374	0.14757	2.77896	1.25583	0.126183
16	1.95583	1.74084	0.14971	2.77501	1.25575	0.126767
17	1.95583	1.74441	0.14978	2.79324	1.26240	0.126832
18	1.95583	1.73236	0.15028	2.79804	1.25510	0.126183
19	1.95583	1.72899	0.15054	2.81374	1.25398	0.126406
23	1.95583	1.70606	0.15288	2.81982	1.25915	0.126012
24	1.95583	1.70576	0.15303	2.82227	1.25915	0.126056
25	1.95583	1.70176	0.15238	2.82084	1.26223	0.123796
26	1.95583	1.70265	0.15189	2.82777	1.26730	0.124180
29	1.95583	1.71369	0.15357	2.82186	1.26796	0.122931
30	1.95583	1.67854	0.15185	2.79964	1.26969	0.120137
Monthly, average	1.95583	1.74550	0.15168	2.80648	1.26423	0.126536

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	1.74550	1.98360	1.67854
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	IX
1. Revenue and grants	2782.4	6067.1	9180.6	12523.3	3220.6	4631.2	5813.3	6830.5	8054.1	9158.9	10311.4
2. Expenditure	-2821.1	-5796.0	-8688.8	-12732.7	-3109.8	-4221.5	-5195.0	-6203.4	-7402.7	-8429.7	-9463.7
3. Transfers	0.0	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	847.8
5. Financing	38.7	-271.0	-491.8	209.5	-110.8	-409.7	-618.3	-627.1	-651.4	-729.2	-847.8
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	-911.5
- foreign financing, net	-170.4	260.3	87.5	481.0	-134.3	205.0	205.5	182.4	114.3	7.3	-38.4
- domestic financing, net**	161.2	-664.7	-822.1	-559.2	-19.5	-646.8	-864.4	-855.6	-802.6	-773.7	-873.1
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	63.8
- revenue from privatization	48.3	130.1	229.4	286.1	76.2	85.8	103.0	111.8	134.6	147.5	158.0

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

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

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

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2002				2003						
	III	VI	IX	XII	III	IV	V	VI	VII	VIII	IX
I. Revenue and grants	1585.0	3545.7	5355.4	7291.0	1937.0	2878.1	3626.4	4221.2	4985.2	5637.7	6279.0
1. Tax revenue	1267.5	2614.0	3947.3	5436.6	1546.9	2188.1	2692.2	3177.0	3732.0	4280.4	4785.5
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	1493.4
II. Expenditure and transfers	1376.2	3085.5	4697.0	7286.2	1846.2	2594.1	3016.6	3639.2	4372.7	4979.0	5520.4
1. Current expenses	1139.2	2319.2	3418.2	5192.0	1360.4	1783.3	2206.5	2606.2	3159.3	3550.7	3927.0
2. Transfers	237.0	766.3	1278.8	2094.2	485.7	810.8	810.2	1033.0	1213.4	1428.3	1593.5
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	1429.5
2. Internal deficit/surplus	488.5	802.2	1158.9	537.6	425.8	619.4	946.8	946.1	1116.8	1177.1	1293.3
3. Cash deficit/surplus	208.8	460.3	658.4	4.9	90.8	284.0	609.7	582.0	612.4	658.7	758.5
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	-758.5
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	-828.4
- foreign financing, net	-180.6	272.1	90.4	468.4	-136.8	199.7	199.8	175.0	106.2	-0.8	-49.5
- domestic financing, net**	-64.1	-842.6	-937.7	-681.6	12.2	-504.7	-841.2	-797.3	-758.9	-705.6	-778.9
2. Privatization, acquisition of shares, required funds, net***	35.8	110.2	188.9	208.3	33.8	21.0	31.7	40.3	40.2	47.6	69.9
- revenue from privatization	37.9	105.7	182.9	210.3	63.3	68.7	81.9	85.7	102.4	111.3	115.6

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

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

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

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

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

(million BGN)

	2003								
	I	II	III	IV	V	VI	VII	VIII	IX
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	1653.9
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	564.3
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	2218.2

* 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
Final consumption	6 302	6 634	12 936	7 155	20 091	8 141	28 232	6 739	7 222	13 961
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
Gross formation of fixed capital	1 035	1 439	2 474	1 417	3 891	1 968	5 859	1 213	1 712	2 925
Physical inventory change	225	105	330	90	420	87	507	35	69	104
Balance (exports – imports)	-570	-588	-1 158	536	-621	-1 514	-2 136	-690	-1 031	-1 721
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
Statistical discrepancy	-33	-22	-55	-80	-136	-3	-138	-4	-1	-5
Gross domestic product	6 959	7 568	14 527	9 118	23 645	8 679	32 324	7 294	7 971	15 265

* 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
Gross value added at base prices, total	6 029	6 676	12 705	8 151	20 856	7 638	28 494	6 247	6 949	13 196
Adjustments	930	893	1 822	967	2 789	1 041	3 830	1 047	1 022	2 069
GROSS DOMESTIC PRODUCT	6 959	7 568	14 527	9 118	23 645	8 679	32 324	7 294	7 971	15 265
Growth rate on corresponding period of previous year, %	3.4	5.6	4.6	6.4	5.3	3.4	4.8	3.8	4.4	4.1

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2002							
January	1 878 628	761 630	1 116 998	11.42	0.75	12.08	11.65
February	1 883 392	762 192	1 121 200	0.25	6.29	-0.31	0.30
March	1 890 173	760 562	1 129 611	0.36	8.81	0.08	0.04
April	1 895 911	749 826	1 146 085	0.30	7.86	0.74	-0.49
May	1 905 823	745 729	1 160 094	0.52	5.07	0.02	0.55
June	1 913 121	743 092	1 170 029	0.38	4.31	0.11	0.28
July	1 917 999	737 200	1 180 799	0.25	2.12	0.21	0.14
August	1 914 477	735 424	1 179 053	-0.18	-3.00	0.02	-0.10
September	1 925 092	740 543	1 184 549	0.55	1.96	0.83	0.26
October	1 917 214	735 825	1 181 389	-0.41	-0.65	-0.76	-0.15
November	1 918 643	747 422	1 171 221	0.07	-8.66	-0.35	1.05
December	1 911 216	756 733	1 154 483	-0.39	-13.15	-1.26	1.10
2003							
January	1 939 285	735 719	1 203 566	1.47	-10.08	2.49	1.48
February	1 987 936	761 917	1 226 019	2.51	2.50	1.25	3.36
March	2 013 227	770 504	1 242 723	1.27	12.46	0.69	1.06
April	2 048 568	774 021	1 274 547	1.76	11.53	1.49	1.36
May	2 061 979	774 571	1 287 408	0.65	2.02	0.00	1.00
June	2 078 861	778 131	1 300 730	0.82	2.40	0.23	1.09
July	2 085 923	780 237	1 305 686	0.34	1.51	-0.08	0.53
August	2 068 765	768 353	1 300 412	-0.82	-2.08	-1.70	-0.18
September	2 073 796	779 833	1 293 963	0.24	-0.56	1.09	-0.24

* 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		
2002				
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
2003				
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
September	472 614	131 667	340 947	12.76

Source: NLO.

4.4. AVERAGE MONTHLY WAGE OF EMPLOYED UNDER LABOR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2002						
January	251	282	229	178	250	255
February	252	285	229	182	251	257
March	265	304	238	186	265	269
April	262	298	238	189	258	270
May	269	318	236	189	262	280
June	265	311	235	193	267	269
July	267	309	240	214	262	274
August	265	312	236	199	261	273
September	272	328	237	196	267	282
October	271	321	240	202	262	283
November	272	319	241	208	265	281
December	282	332	249	192	274	293
2003						
January	270	308	247	193	264	279
February	265	298	244	193	259	273
March	280	324	253	202	279	286
April	280	317	256	210	269	291
May	287	340	254	205	271	303
June	281	327	253	208	280	287
July	279	326	251	227	273	287
August	277	324	248	212	271	285
September	290	352	253	219	284	299

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
2002									
January	2.7	2.9	2.6	2.5	7.1	6.0	7.4	4.9	5.2
February	1.6	1.0	4.0	0.5	8.4	7.8	8.5	9.0	5.7
March	0.8	0.2	2.3	0.3	9.2	8.6	8.7	11.5	6.0
April	-0.1	-0.8	0.7	0.3	9.1	8.5	7.8	12.3	6.3
May	-2.1	-4.6	-0.3	0.4	6.9	6.2	2.8	11.9	6.7
June	-1.7	-3.7	-0.3	0.0	5.2	4.4	-1.0	11.6	6.7
July	0.1	-3.6	-0.1	6.5	5.5	4.6	-4.6	11.4	13.6
August	-0.7	-1.3	-0.6	0.0	4.5	3.9	-5.8	10.7	13.6
September	0.8	1.5	0.5	0.1	4.0	4.7	-4.3	11.3	13.7
October	1.0	1.8	0.6	0.2	3.2	5.7	-2.6	12.0	14.0
November	0.2	-0.2	0.1	0.8	3.2	5.9	-2.8	12.0	14.8
December	1.2	2.8	0.7	-0.4	3.8	7.2	-0.1	12.9	14.3
2003									
January	0.6	0.5	0.6	0.8	1.7	1.9	-0.2	2.4	4.5
February	0.1	0.4	-0.3	0.1	0.2	2.0	0.2	2.0	4.6
March	0.4	0.6	0.3	0.1	-0.2	2.4	0.8	2.3	4.7
April	0.3	0.8	-0.7	0.5	0.2	2.7	1.7	1.6	5.2
May	-0.6	-0.8	-1.2	0.1	1.7	2.0	0.9	0.3	5.3
June	-2.2	-5.2	-0.6	0.4	1.2	-0.2	-4.4	-0.3	5.7
July	0.9	-1.8	0.1	5.5	2.0	0.7	-6.1	-0.2	11.5
August	0.8	1.4	0.4	0.4	3.5	1.5	-4.8	0.1	12.0
September	0.9	2.2	0.4	0.0	3.6	2.4	-2.7	0.5	12.0

Source: NSI.

Methodological Notes

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Overview

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

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

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

1**Financial Sector**

The information presented in this section covers five major categories:

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

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

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

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

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

Main Rules:

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

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

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

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

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

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

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

Borderline cases of residency:

- 1) 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),

³ An institutional unit has a center of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for 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)⁴ are included in the MFI list of EU accession countries. This list is maintained by the ECB on the web site <http://www.ecb.int/mfi/mfi/accessioncountries.htm>. Also a hyperlink to this site from the BNB web site is created.

3. Nonoperating Banks

A specific feature of the monetary statistics in Bulgaria is reporting of nonoperating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in a separate table: *Monthly Sectoral Survey of Nonoperating Banks*. The purpose is to get a clear picture of the banking system dynamics, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics and included in the group of nonoperating banks⁵ and subsequently, if it is excluded from the statistical survey.⁶

4. Basic Framework of Monetary Statistics

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

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

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

⁴ According to the EU legislation, the scope of monetary and financial institutions is wider and it includes the central bank, credit institutions, money market funds and other institutions covering the definition, i.e. such institutions which collect deposits or close substitutes for deposits from physical and legal persons, other than monetary and financial institutions, and grant credits or invest in securities on their own account irrespective of the nature of their business.

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

⁶ Exclusion from statistical survey:

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

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

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 **∆**.⁷

The following signs are also used:

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

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

7. Publications

Weekly and monthly monetary statistics are published.

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

Appendix: Comparative Sector Table

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

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

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

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

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

¹⁰ Including European Union institutions and international organizations.

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

Specific Methodological Notes

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

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

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

Tables 1.3.1. and 1.3.2. Short and Detailed Monetary Survey

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

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

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

Indicators

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

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

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

Liability side:

1. *Currency outside banks* is currency into circulation less commercial banks' vault cash.
2. *Deposits* comprise the monetary resources of the government sector, enterprises and households with the BNB and the commercial banks. These are liabilities of the financial institution.
 - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
 - ✓ *Time deposits* are not immediately available as they have a fixed term or advance notice. These deposits cannot be used in settlements and are not convertible into currency without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years.

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

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

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

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

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

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

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

Indicators

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

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

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

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

Money Supply Mechanism

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

Money multiplier characterizes the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad

money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits¹³ ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the public behavior, while the bank reserves to deposits ratio reflects commercial bank behavior.

Sources of Reserve Money

Under a stable money multiplier, total money supply may be influenced through reserve money sources.

Foreign assets (net) reflect an increase/decrease in Bulgaria's forex reserves. Under a currency board changes in forex reserves at the expense of government deposit do not directly affect the monetary base and it is automatically sterilized.

Claims on central government (net) – the net position of the government is a result of assets netting (balances on lev loans disbursed prior to June 1997 pursuant to the former Law on the BNB and balances on forex loans under Article 45 of the Law on the BNB) its liabilities.

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

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,

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

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

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

- ✓ Reserve position in the IMF – Bulgaria’s unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria’s quota and indicates the balance between the quota and the cash of IMF in national currency;¹⁵
 - ✓ Special Drawing Rights¹⁶ held by the BNB (SDR);
 - ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. Pursuant to Article 28, para. 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 per troy ounce, or at market value if lower. Monetary gold is reported at its market value in a memo to the table;
 - ✓ Accrued interest receivable includes claims on accrued and overdue interest.
2. *Other foreign assets* include less liquid claims on nonresidents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is also divided into two sectors (nonresident governments and other nonresidents) and includes the following instruments:
- ✓ Securities other than shares – debt securities which are not included in international reserves;
 - ✓ Shares and other equity – capital investment in international financial institutions (e.g. BIS, Basel);

Foreign Liabilities of the BNB

Foreign liabilities of the BNB reflect central bank’s liabilities to the nonresident sector grouped into three subsectors – nonresident banks, governments and other nonresidents. Following the introduction of the currency board, foreign liabilities are comprised only of Bulgaria’s liabilities to the IMF and include the following instruments:

- ✓ credits – interest-bearing loans with a fixed term received from IMF common funds;
- ✓ accrued interest payable – this item includes interest payable to the IMF.

Foreign Assets and Liabilities of Commercial Banks

Foreign assets are classified into three sectors – nonresident banks, nonresident governments and other nonresidents. Foreign liabilities are divided into two sectors – nonresident banks and other nonresidents. All instruments used also for resident sectors are included: cash, deposits, credits, securities other than shares (in liabilities side – debt securities issued), shares and other equity. *Nonresident banks* include also the relations between the commercial banks’ head offices and branches abroad by corresponding instrument (see General Methodological Notes, ‘economic territory and residency’).

Tables 1.3.8 and 1.3.9. Liabilities to the General Government Sector

The tables reflect liabilities of monetary financial institutions to the general government sector. The general government sector includes the following subsectors: central government, local governments and social security funds (see Appendix: *Comparative Sector Table*).

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

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

Types

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

Credits are formed by funds received from government funds.

Specific Features of Reporting

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

Table 1.3.10. Credits to Nonfinancial Corporations and Households

This table is intended to reveal information on credits (their residual value) by type, currency and sector. Credits are reported under the *Claims on nongovernment sector* item in the monetary survey and analytical reporting. Credit definition conforms with those provided by international standards. Credits are financial assets providing funds, commodities and services to borrowers. Credit conditions (set by the creditor or agreed upon) are usually finalized in a non-transferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Credits to nonfinancial corporations and households are extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to this sector.¹⁷

Types of Credits

1. By maturity

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

2. By quality

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

3. By use

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

4. By manner of disbursement

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

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

Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.

✓ Credits (see item 1).

Table 1.3.11. Holdings of Debt Securities Issued by Central Government

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

Types of Instruments

This indicator includes government securities. They are stated by type and include: short-term securities issued under Regulation No. 5 (treasury bills); medium- and long-term securities issued under Regulation No. 5, eurobonds,¹⁸ global bonds,¹⁹ Brady bonds²⁰ and other bonds: issued under ZUNK,²¹ CMDs²² and the Law on State Protection of Deposits and Accounts with Commercial Banks.²³

Specific Features of Reporting

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

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

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

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

Description of Items

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

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

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

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

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

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

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

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

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

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

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

Other liabilities item. In addition, banks allocate specific provisions on contingent liabilities reported as off-balance sheet items. (These are not segregated by sector, as they are not subject to statistical reporting.)

Depreciation represents kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the *Other liabilities* item.

Tables 1.4.1 – 1.4.4. Monthly Sectoral Survey (MSS) of the BNB and CBs

MSSs are tables showing gross claims and liabilities of CBs as a whole and of the BNB to identify asset and liability balance sheet items by sector, as represented by respective indicators. Tables are static and contain information on end-of-month balances. Presented data is in compliance with the main principles of sectoral classification and aggregation of instruments into indicators.

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as banks' own claims and liabilities are reported in a separate column as not allocated.
2. Financial indicators – the scope and content of the indicators are described underneath respective tables. In terms of items, they are identical to monetary survey items and analytical reporting.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector and simultaneously foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are represented in column Not allocated. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 1.3.6: BNB Foreign Assets and Liabilities.

Tables 1.5.1 – 1.5.2. Monthly Sectoral Survey of Nonoperating Banks

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

The monthly sectoral survey reflects the current state of the group of nonoperating banks (four in number as of June 2003). The structure and principles of preparation correspond to the Monthly Sectoral Survey of operating banks. Maturity and liquidity are excluded from these indicators, given the specifics of these banks.

Specific Features

The bankruptcy proceedings for the first group of banks began in 1996. At that time the operative law provided protection for some deposits and the Ministry of Finance assumed these banks' liabilities to depositors. This way the banks' debts to depositors were transformed into a debt of the government. For this debt the government issued guarantee securities denominated in BGN and USD in favor of the banks that had taken its service. The banks' liabilities to the government are presented as liabilities of the government sector.

In 1998 the legal framework was changed in order to set up the Deposit Insurance Fund and this Fund assumed the debts and subrogated the depositors' rights to the banks up to the guaranteed amounts.

Table 1.5.A. Monetary Aggregates

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

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

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

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

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

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

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

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

Interest Rate Statistics

The *base interest rate* is the effective interest rate at end of month based on the average annual yield attained at three-month government securities primary auctions.

Interest rate statistics includes summarized data on interest rate levels of banks, except those in liquidation. Interest rates are averaged on a weekly basis for a month.

Short-term interest rates cover maturities from one day up to twelve months, and long-term interest rates maturities over twelve months.

Interest rates on credits and deposits are the average weighted rates of three sectors: state-owned companies, private enterprises and the public.

Interest rates on *credits* reflect interest rates on newly negotiated lev and foreign currency loans during the corresponding month.

Annual compounding of the base interest rate is made on a quarterly basis, that of credits on a monthly basis, and that of deposits by maturity.

Yield of government securities is computed as the average weighted yield of all issues during the calendar month in actual amount.

Real interest rate levels on lev credits and deposits are based on the average interest rates during the month deflated by the monthly inflation rate reported for the same period.

2

External Sector

Information on the external sector includes four major categories:

- (a) balance of payments;
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

Balance of Payments

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the State Gazette, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation is collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Article 8, para. 2 of the Foreign Exchange Law (published in the State Gazette, issue 83 of 21 September 1999). The data is processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993), the *Balance of Payments Textbook* (IMF, 1996), and the *Guideline of the European Central Bank*.²⁶

The balance of payments' methodology is conceptually related to that of the *System of National Accounts* (SNA). The items of the balance of payments correspond closely to the relevant categories of the *Rest of the World* account in the SNA.

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account reveals economy's transactions in external financial assets and liabilities which affect the amount of external financial assets and liabilities reported under the international investment position.

I. Accounting Principles and Conventions

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

The *time of recording* the balance of payments transactions is the time of the change in ownership.

Transaction valuations are based on market prices. If the actual market prices are not available, the average market prices are used as approximation.

Valuation changes in Bulgaria's external assets and liabilities are not included in the balance of payments.

The unit of account for the balance of payments of Bulgaria is the US dollar. The conversion into the unit of account is based on the exchange rate at the time of transaction. If not available, or inapplicable due to other practical reasons, the average exchange rate for the reporting period is used.

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

II. Balance of Payments Components

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

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

A. Current Account

The *current account* comprises the acquisition and provision of *goods and services, income, and current transfers* between Bulgaria and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income received or receivable – compensation of employees, and investment income (interest, dividends, *etc.*). Offsets to unrequited real and financial resources received (transfers) are also recorded.

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

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

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

In accordance with the common methodology, the BNB and the NSI coordinate the data before publishing it. The data is published eight weeks after the expiry of the reporting period. Due to the existing system for processing of customs data, outside the BNB and the National Statistical Institute, the preliminary foreign trade data is subject to frequent revisions.

- The *Services* component comprises *transportation, travel, and other services*.

The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on *passenger transportation* from travel data on the basis of estimates. The Bank is currently working on a project for a new methodology for estimation of the receipts and expenditures from transportation services.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (the Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). Therefore, the data for the 1995 – 1999 period on the *Travel* item was revised.

Other Services item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, leasing, insurance, cultural, sport and recreational services, etc.).

The *major sources* of information on this item are the commercial banks' reports and the reports of enterprises having accounts abroad.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to nonresident workers in Bulgaria or received by resident workers abroad. *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities. Receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets are also included.

The *major sources* of information on the *Income* component are the commercial banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a *quid-pro-quo* from one economy to another. *Current Transfers* directly affect the level of disposable income of an economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. are included in the *Current Transfers*.

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

B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal of intangible, nonfinancial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is *capital* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

C. Financial Account

The *Financial Account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to the type of investment. The *Financial Account* includes (i) *direct investment*, (ii) *portfolio investment*, and (iii) *other investment*.

- *Direct Investment* is a category of international investment in which a resident of one economy, a direct investor, acquires a long-term interest (at least 10% of the ordinary shares or the voting power) in a resident enterprise of another economy, a direct investment enterprise. Direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. Direct investment involves transactions associated with changes in the direct investor's share in the equity of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment abroad is reported as assets, and direct investment in the reporting country as liabilities.

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatization Agency, the Central Depository and from commercial banks' reports; quarterly data is obtained from the Insurance Supervision Directorate at the Ministry of Finance, the reports for intercompany debt transactions and the NSI statistical survey carried out among nonfinancial sector enterprise; annual data is obtained from commercial banks'

annual financial statements (balance sheet and income statement). The Bulgarian National Bank receives monthly data on direct investments abroad from commercial banks' reports, and annual data from the survey carried out by the BNB among direct investment enterprises in the country. Given the various periodicity of data reporting by individual sources of information on direct investments, the data on this item is subject to periodical revisions.

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

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

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

- *Other Investment* includes trade credits, loans, currency and deposits, and other assets and liabilities.

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

Information on transactions related to trade credits up to 1999 (inclusive) had been provided by the monthly reports of enterprises which had bank accounts abroad, as well as by the BNB semiannual survey of Bulgaria's enterprises with direct foreign investments (the survey is intended to collect information on all transactions with nonresidents, and not only those with the direct investor).

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

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

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

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

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

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

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

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

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

V. Data Dissemination

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

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

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

VI. Contacts

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

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Imports and Exports

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

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

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

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

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

Quarterly and annual time series of exports and imports by end use and by major trade partner since 1995 are published on the web site of the BNB. Those series could be searched by period (monthly, quarterly, yearly) and by commod-

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

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

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

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

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

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

Gross Foreign Debt

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

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

- by debtor
- by creditor

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

I. Accounting Principles and Conventions

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

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

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

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

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

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

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

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

II. Gross Foreign Debt Components

A. Debt Tables by Debtor:

The main components of the gross foreign debt tables classified by debtor include public and private debts. In accordance with the international statistical standards, public debt includes: (1) government debt, (2) government-guaranteed debt, (3) debt of local governments, and (4) debt of banks and nonbank enterprises with a majority state ownership. **Public Sector** comprises the above mentioned economic agents that are grouped as follows:

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

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

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

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

³⁰ Data for 2003 will be published also in euros.

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

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

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

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

B. Debt Tables by Creditor:

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

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

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

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

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

residents is recorded with a negative sign under *Other Government Securities*. The government securities issued on the local market and held by nonresidents are also recorded under this item. *Other Bonds* include all other bonds issued by residents on local financial market and held by nonresidents. Long-term liabilities of commercial banks and nonbank enterprises to private creditors are shown as subitems: *To Commercial Banks* and *To Companies*.

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

VI. Contacts

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

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.

Resolutions of BNB Managing Board

23 October

Regulation No. 32 on Reporting Requirements and Assignee's in Bankruptcy Budget was adopted.

Regulation No. 33 on Assignee's in Bankruptcy Remuneration was adopted.

Regulation No. 34 on Collecting Information and Conducting Inspections Regarding Assignee's in Bankruptcy Activity was adopted.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

J. Miller, S. Petranov
 J. Miller

3

Discussion Papers

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

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

Nikolay Nenovsky, Kalin Hristov

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

Dobrislav Dobrev, Boyko Tzenov,
 Peter Dobrev, John Ayerst

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

Nikolay Nenovsky,
 Kalin Hristov, Boris Petrov

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

Nikolay Nenovsky,
 Boris Petrov

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

Roumen Avramov

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

Zdravko Balyozov

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

Nikolay Nenovsky

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

Dobrislav Dobrev

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

Nikolay Nenovsky, Kalin Hristov

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

Jeffrey B. Miller

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

Nina Budina, Tzvetan Manchev

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

Nikolay Nenovsky, Kalin Hristov

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

Victor Yotzov

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

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

4

Information Provided by e-mail

- Exchange rates of foreign currencies against the Bulgarian lev
 - Trade rates of gold
 - Interbank forex market (amounts of traded currencies) (daily announcements)
- Weekly balance sheet of BNB Issue Department
 - Monthly balance sheet of BNB Issue Department
 - Monthly balance sheet of BNB Banking Department
- Weekly statistical information
 - Balance of payments
 - Direct investment in Bulgaria
 - The impact of crude oil, oil products and natural gas prices on trade balance and current account (monthly announcements)
 - Government securities auctions held by the BNB
 - Information about government securities auction results
 - Announcements of forthcoming auctions (weekly announcements)
 - Banking system monthly balance sheets
 - Banking system profit and loss monthly statement (monthly announcements)
 - Government securities market – daily bulletin
 - Secondary market of government securities (daily announcements)
 - Gross external debt (by debtor and by creditor – stock, service, indicators, disbursements)
 - Foreign trade (imports and exports by main trade partner and region; imports and exports by commodity group)
 - Structure of imports and exports by original currency (monthly announcements)
 - Denomination composition of banknote and coin issuing (quarterly announcements)
 - Summarized information on commercial bank deposits in levs and foreign currency
 - Data on payment system (monthly announcements)
 - Press releases, base interest rate

List of Commercial Banks' Head Offices

(as of 21 November 2003)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

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

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**

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. 02/9217104, 9217105
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. 02/8333240; 9314038; 9318038
code **54595451**

Tokuda Bank, Plovdiv
13A Raiko Daskalov Str.
4000 Plovdiv
tel. 032/631414; 02/9810167
code **26092604**

Unionbank
10-12 Damyan Gruev Str.
1606 Sofia
tel. 02/9153333; 9876002; 9879535
code **19591957**

United Bulgarian Bank
5 Sveta Sofia Str.
1040 Sofia
tel. 02/8112800
code **20092003**

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

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