

BULGARIAN NATIONAL BANK

Monthly Bulletin

10/2003

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Abbreviations

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

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Due acknowledgment is requested.

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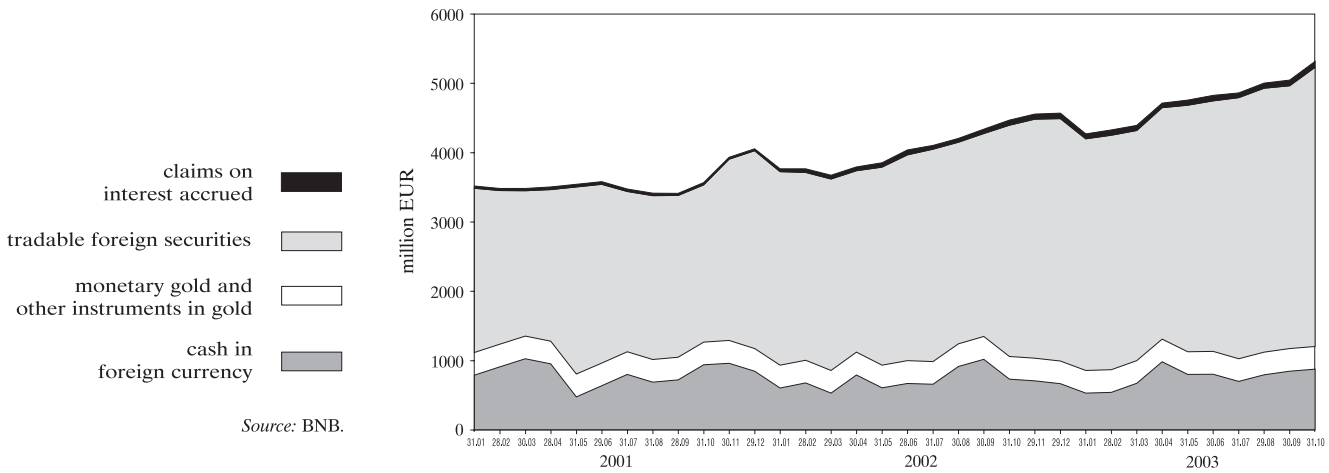
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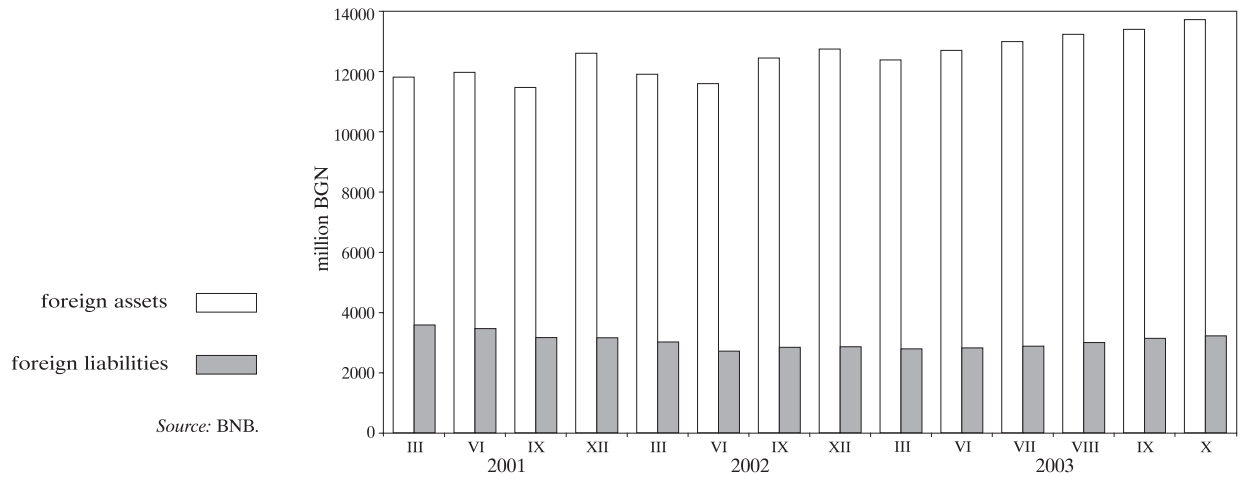
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1 Financial Sector

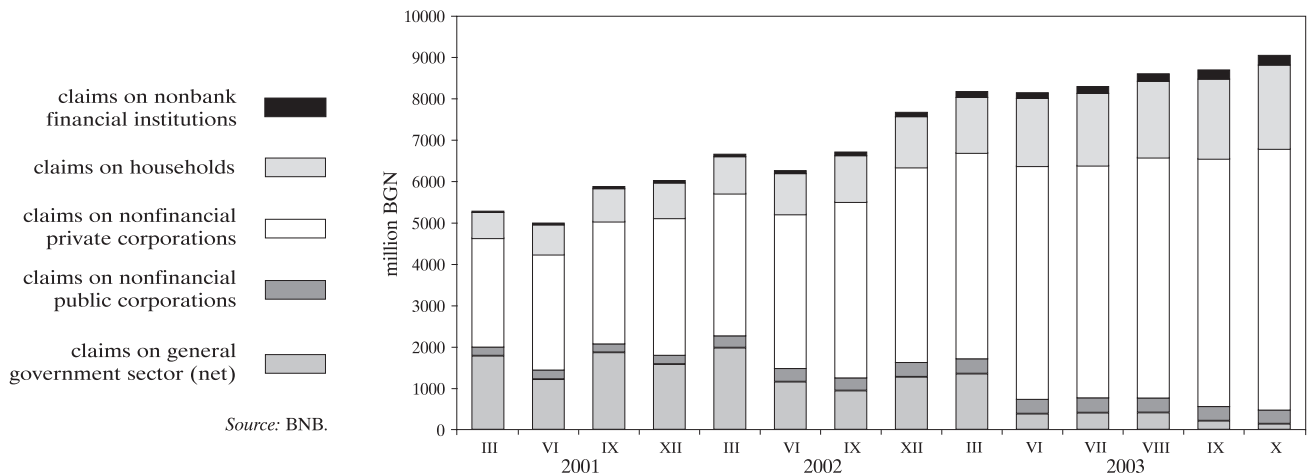
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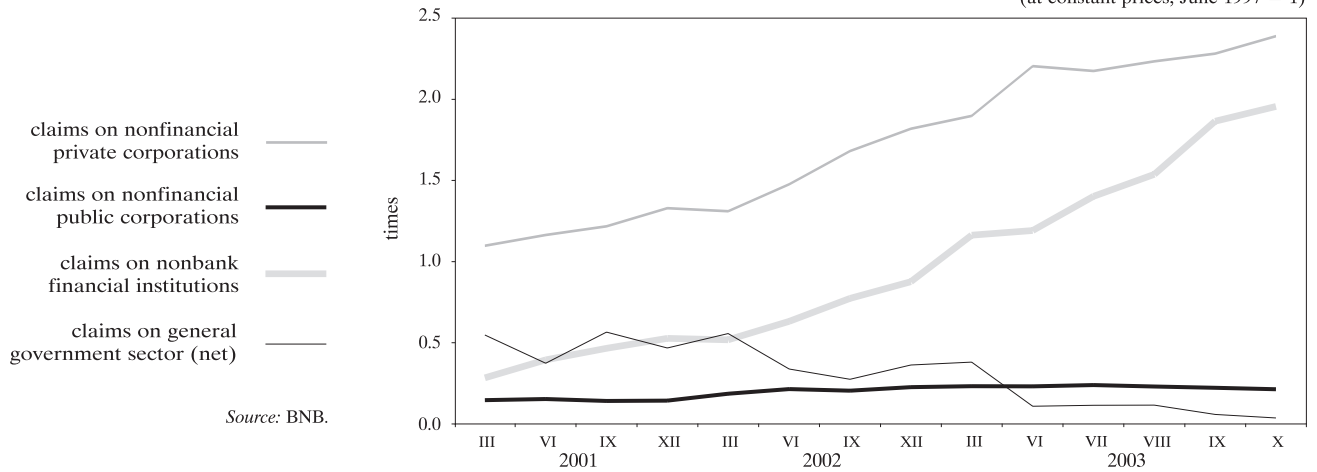


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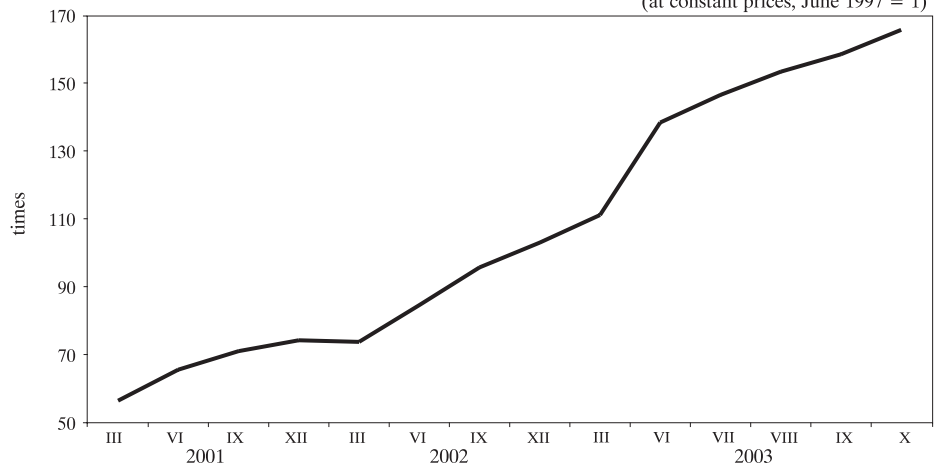
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(at constant prices, June 1997 = 1)

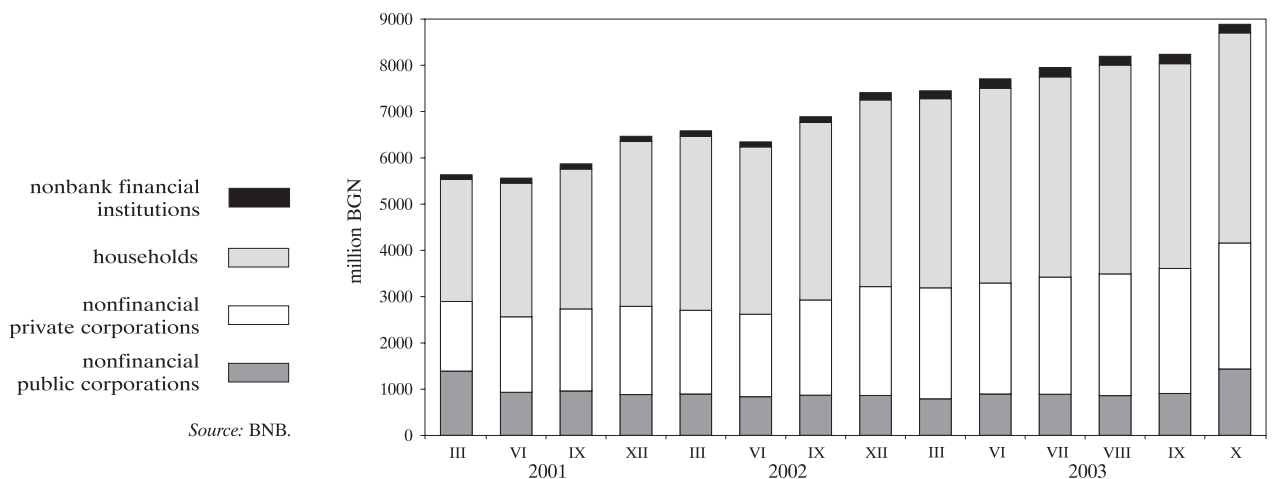


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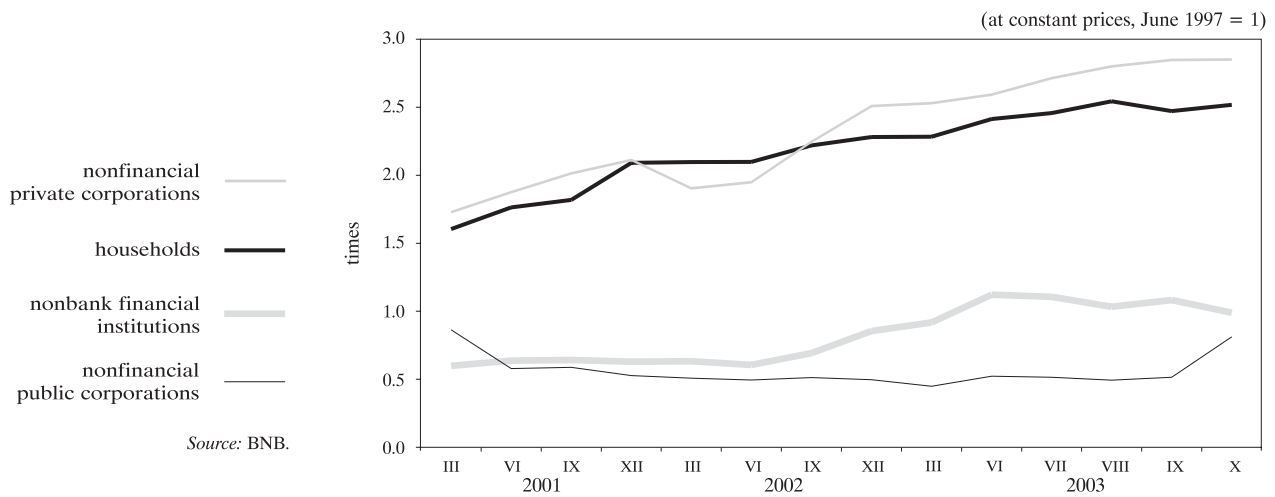
(at constant prices, June 1997 = 1)



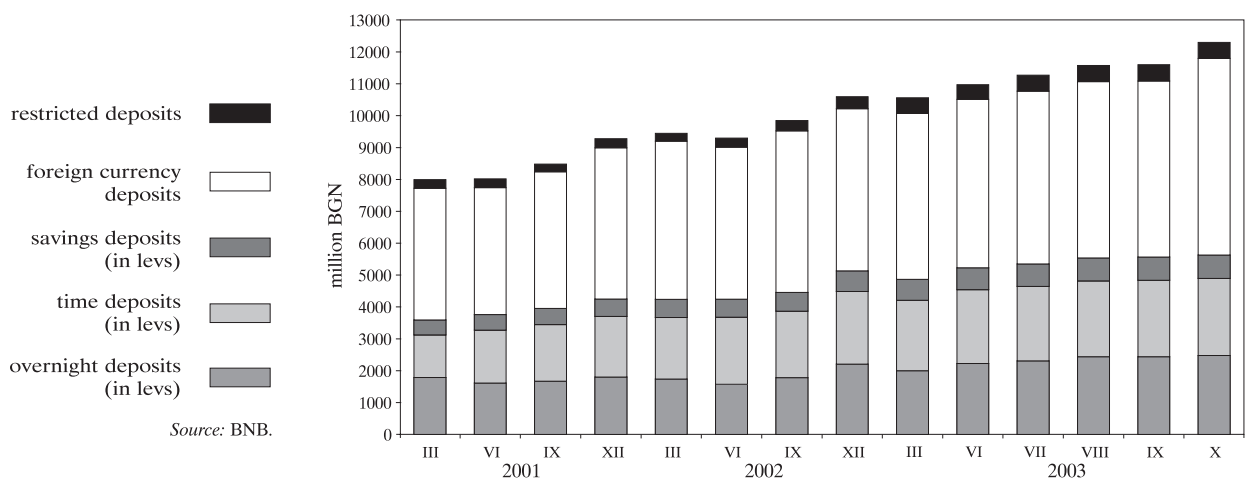
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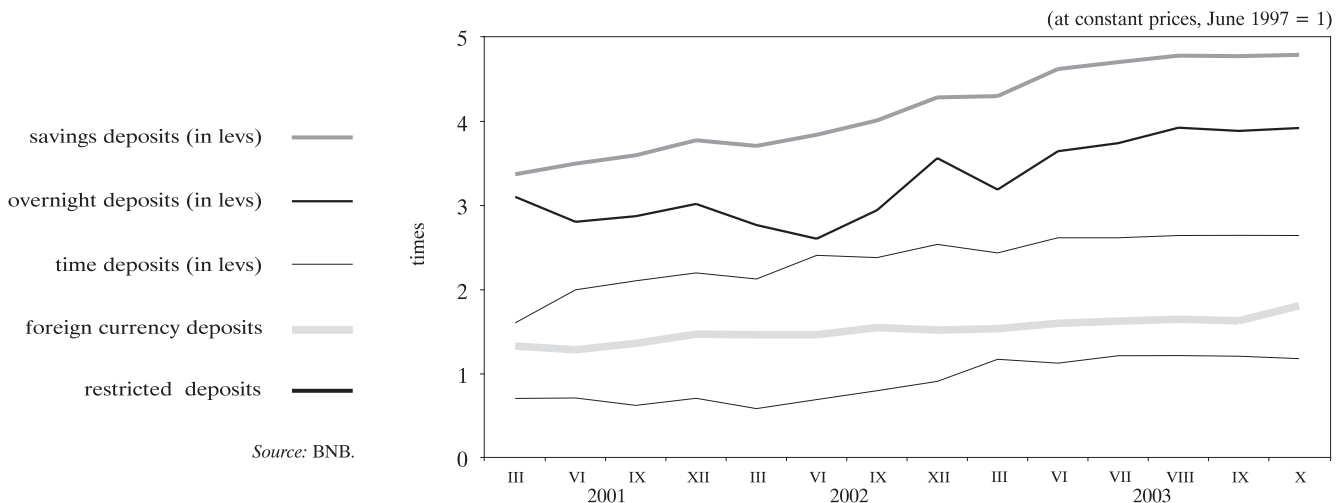
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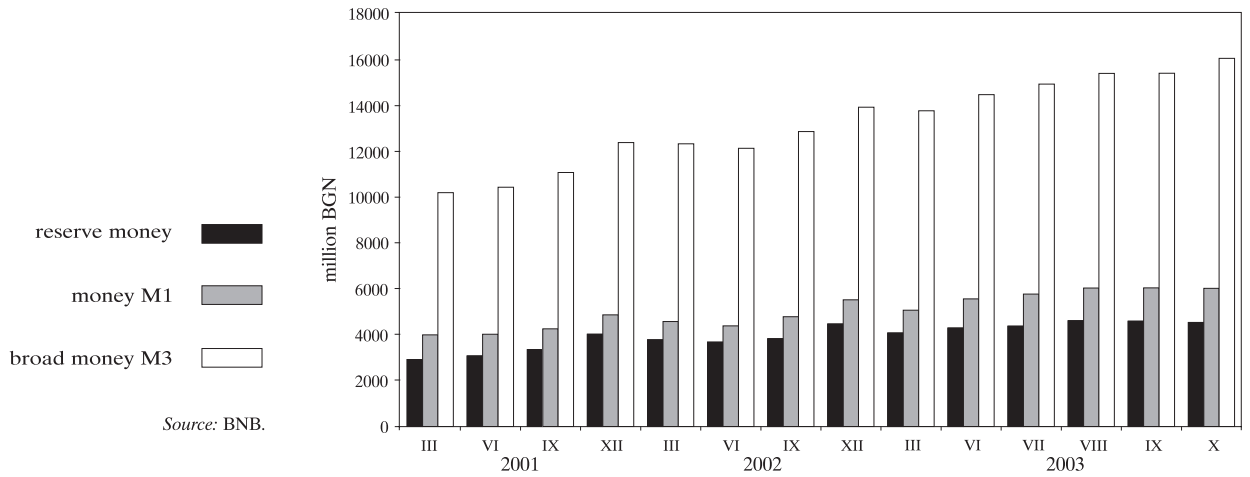
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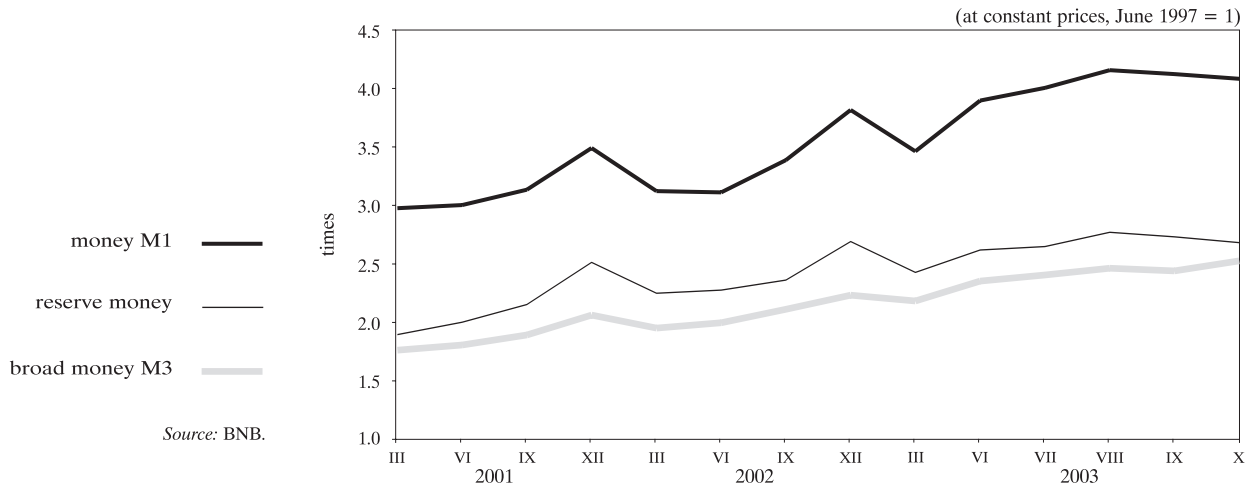
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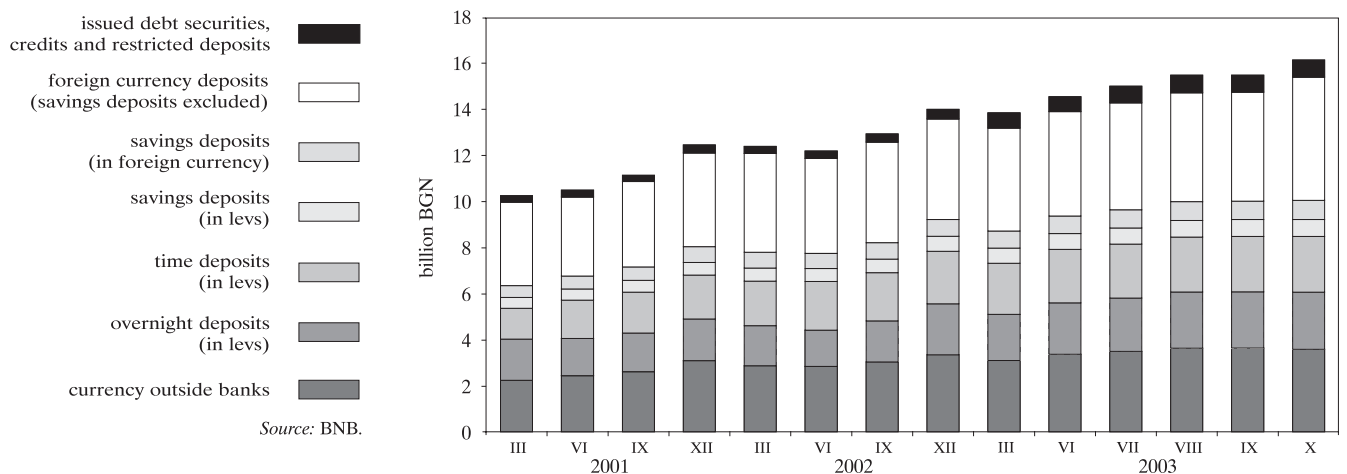
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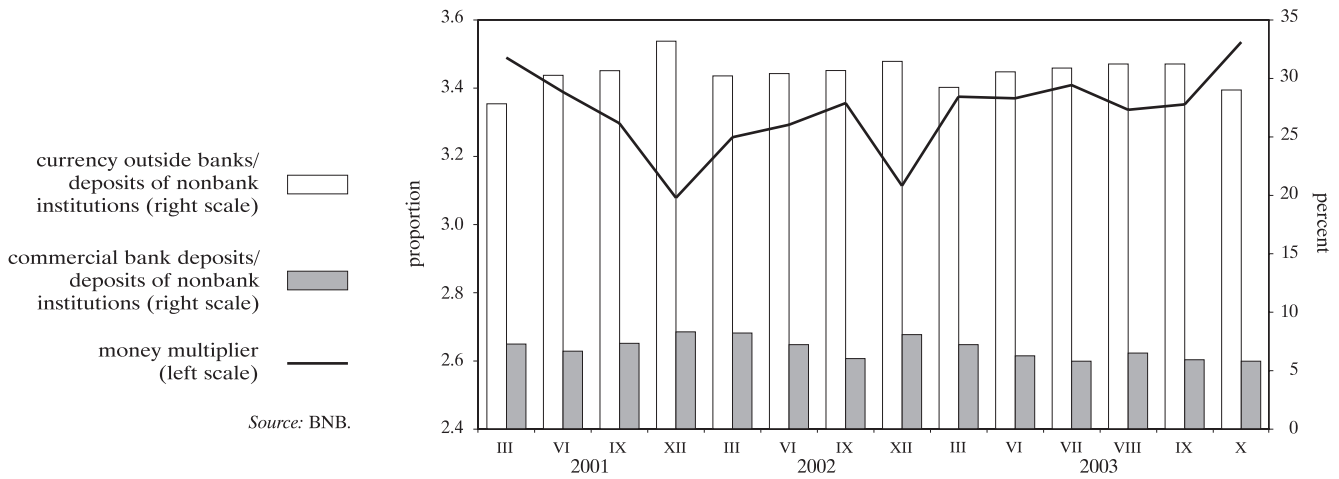
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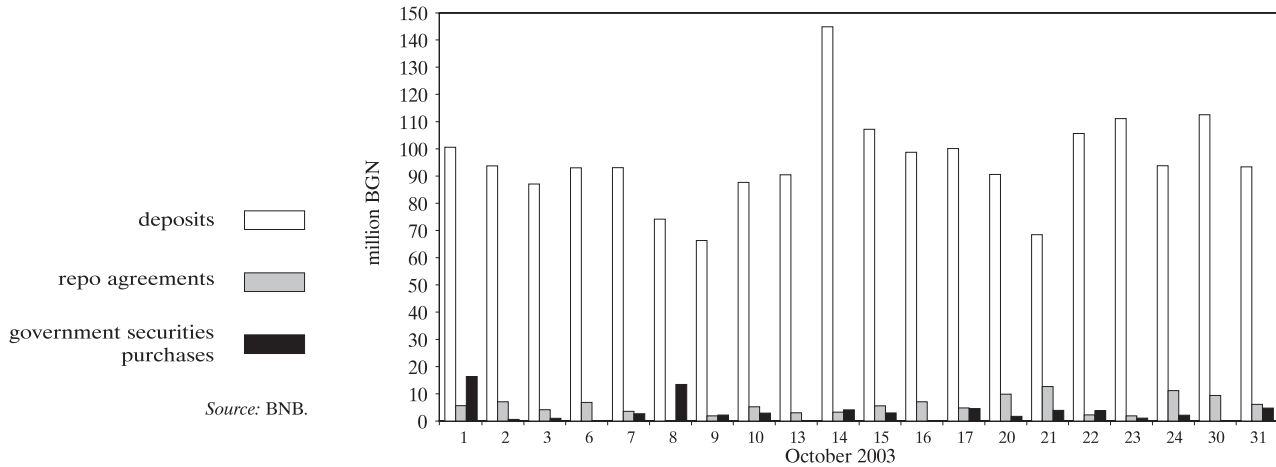
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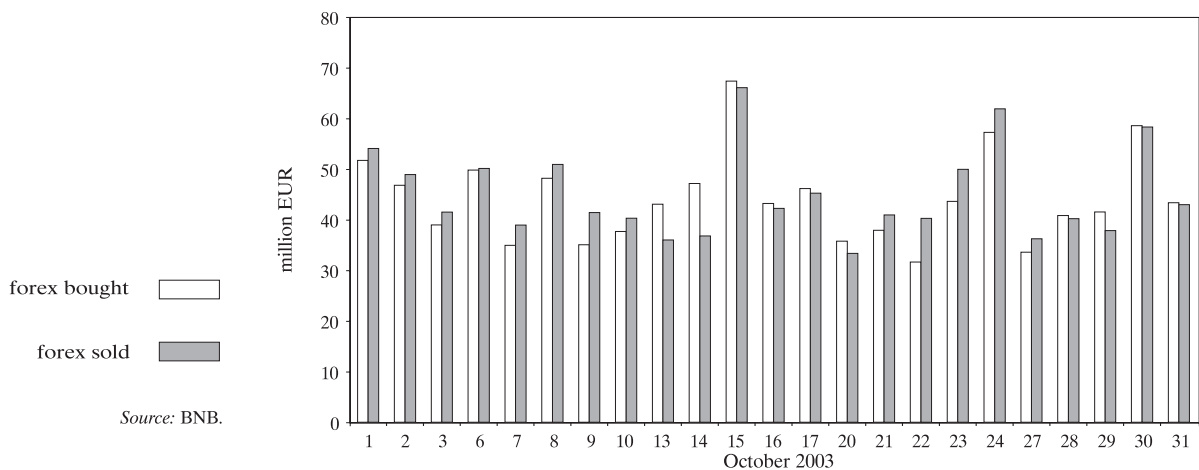
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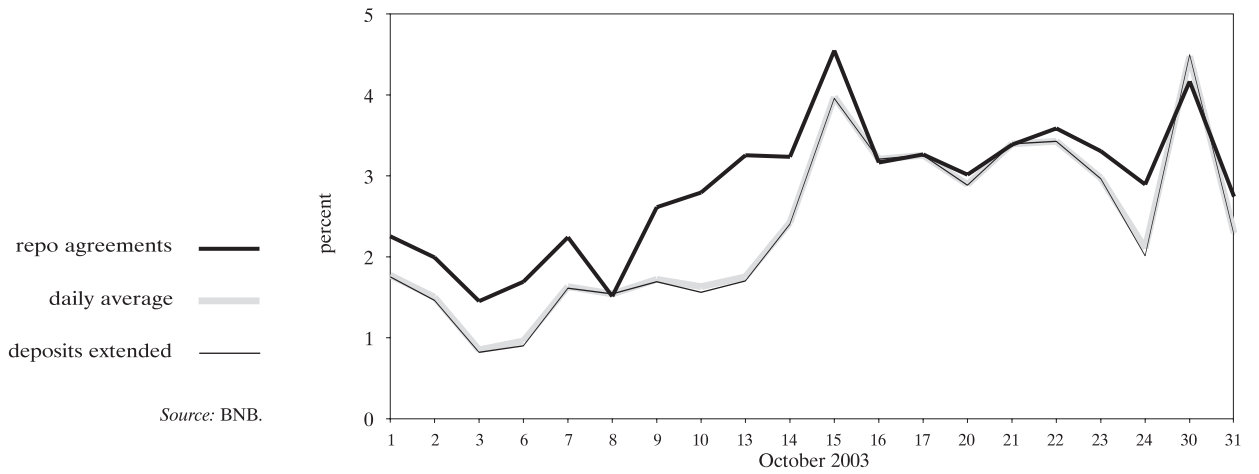
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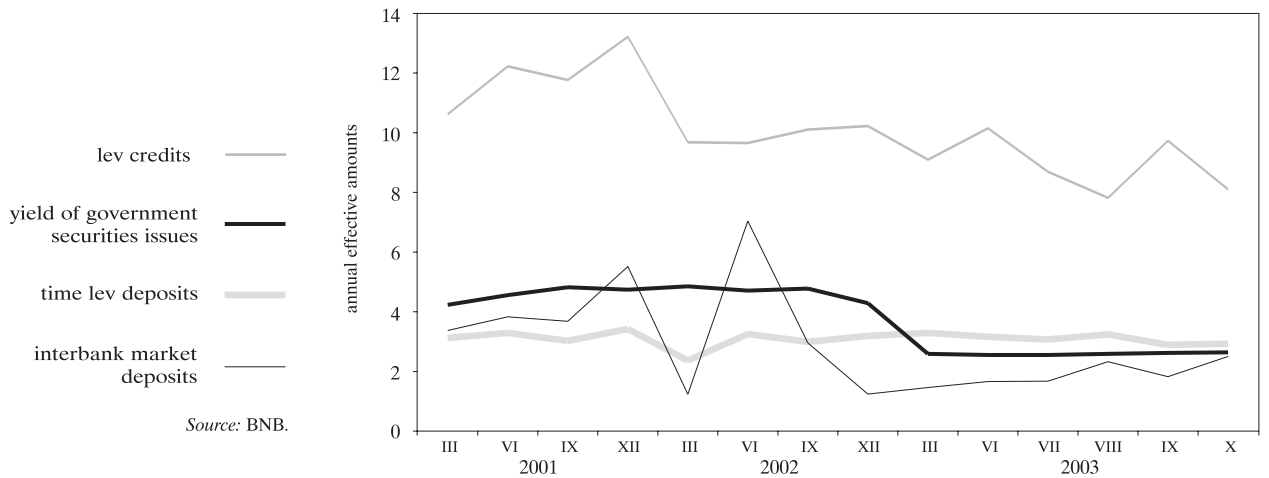
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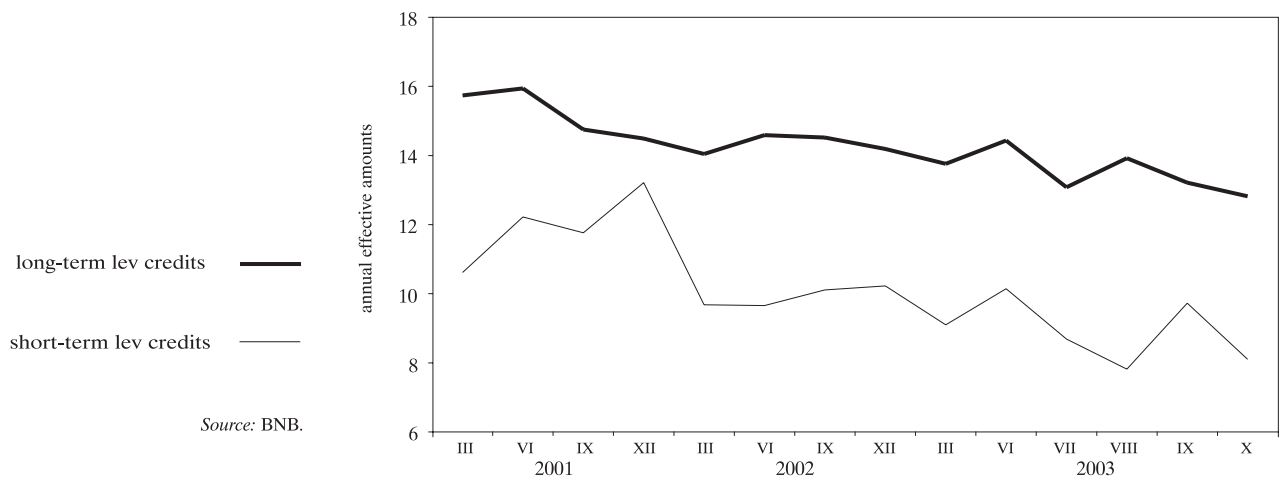
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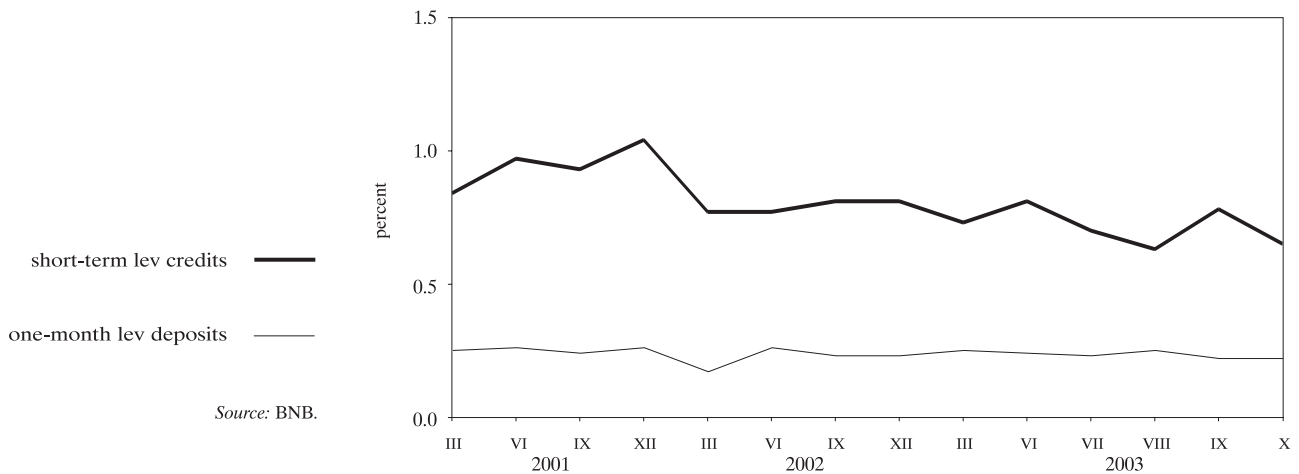
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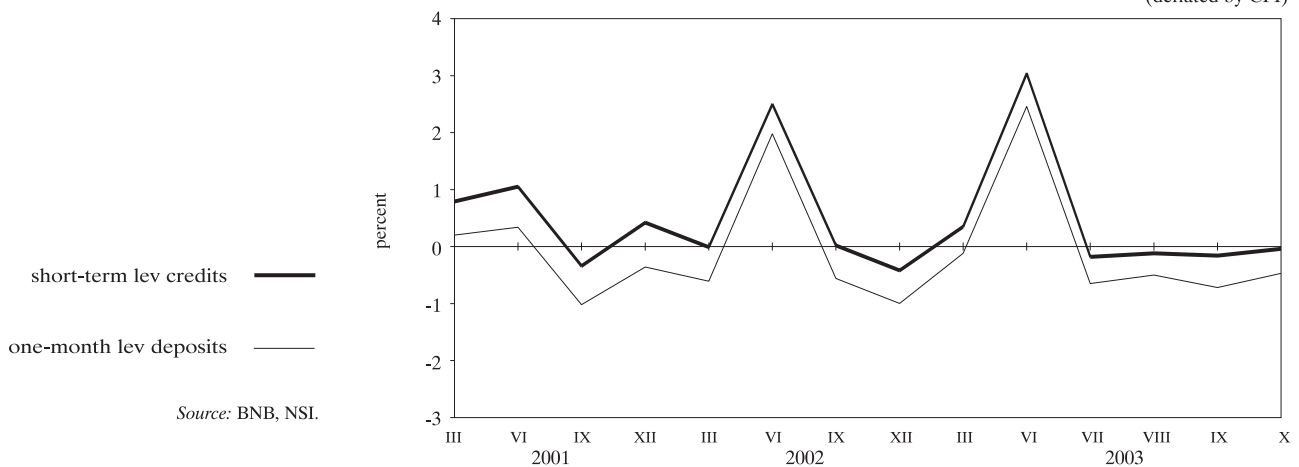


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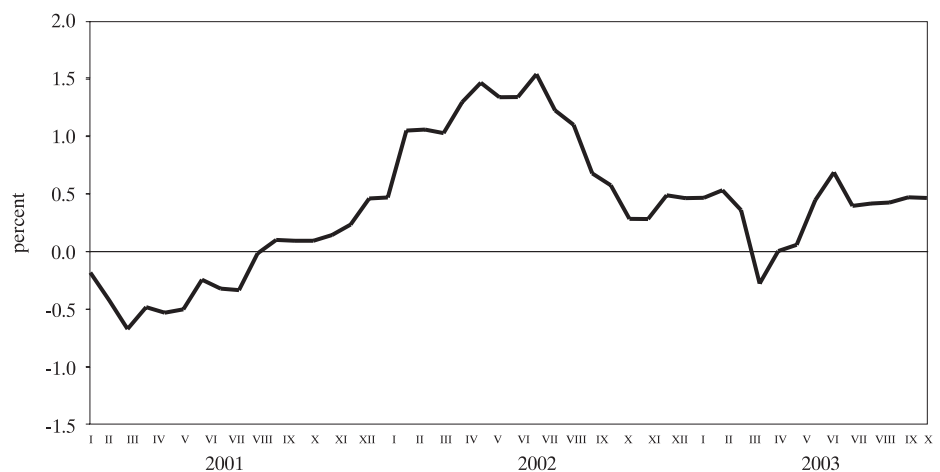


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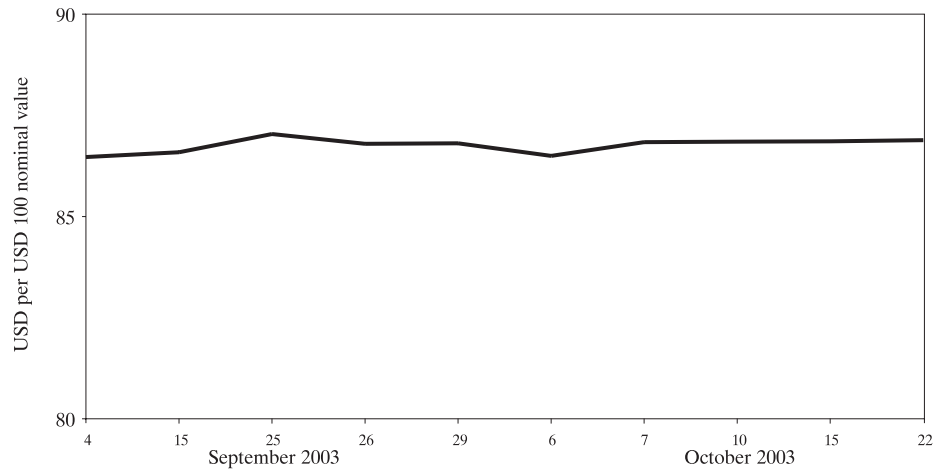
(deflated by CPI)



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



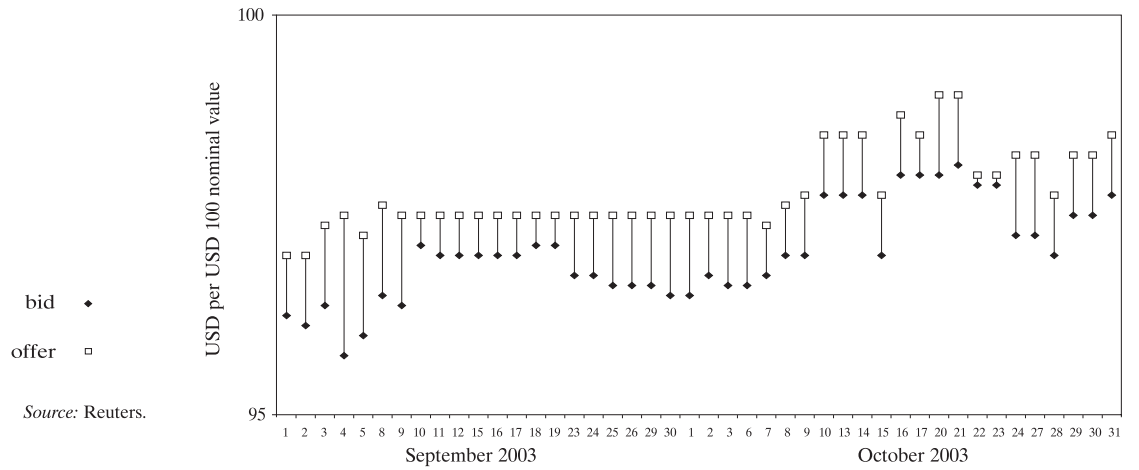
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Source: BNB.

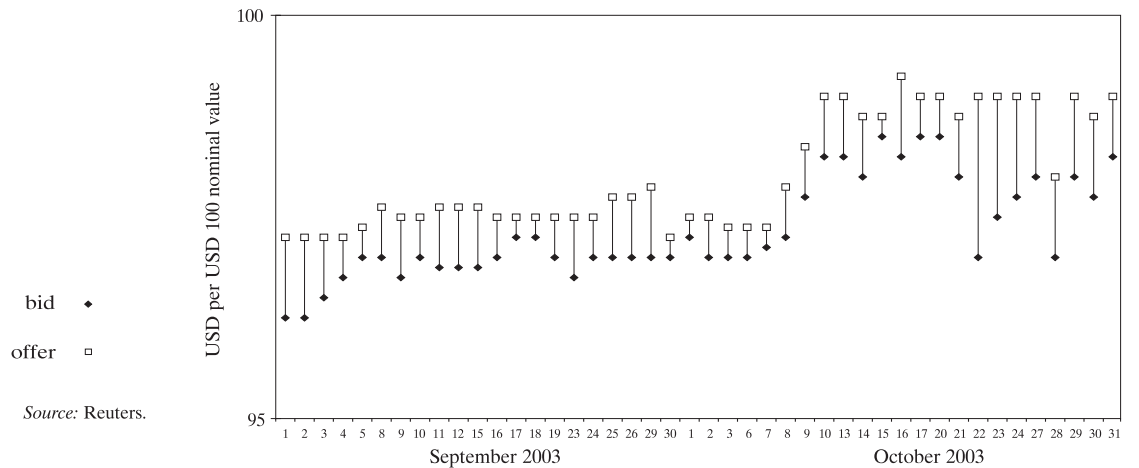
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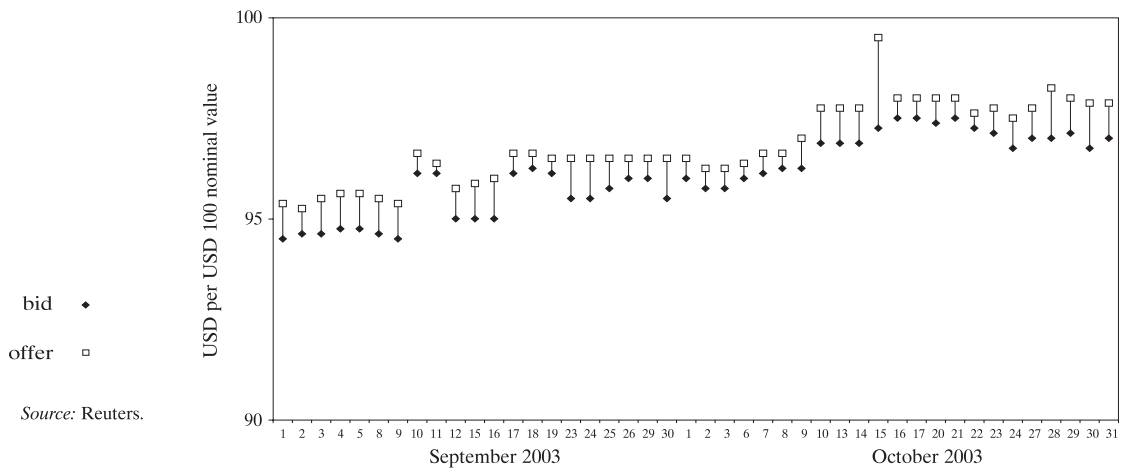
Source: Reuters.

1.23.2. 'Bid - Offer' Spread on DISCs

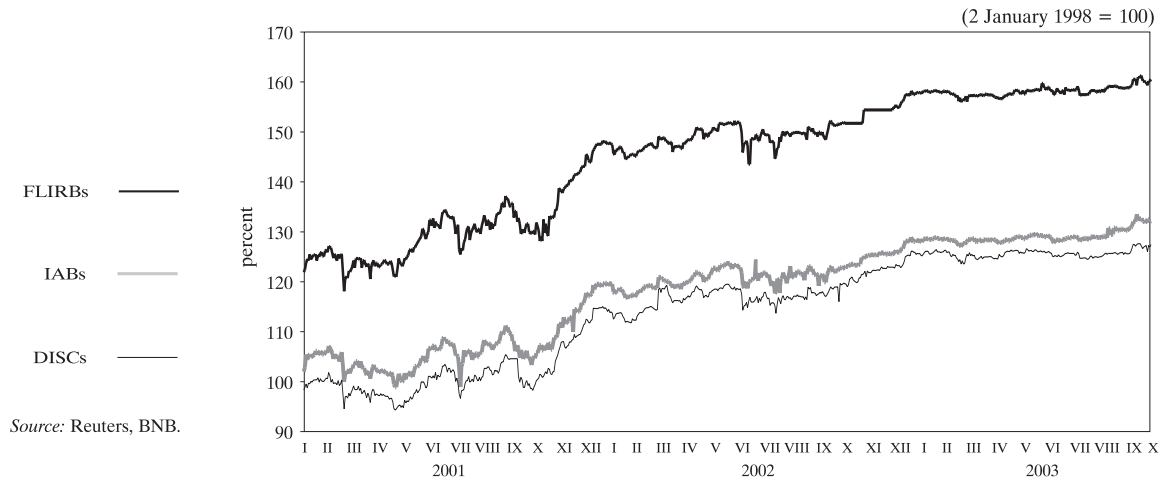


Source: Reuters.

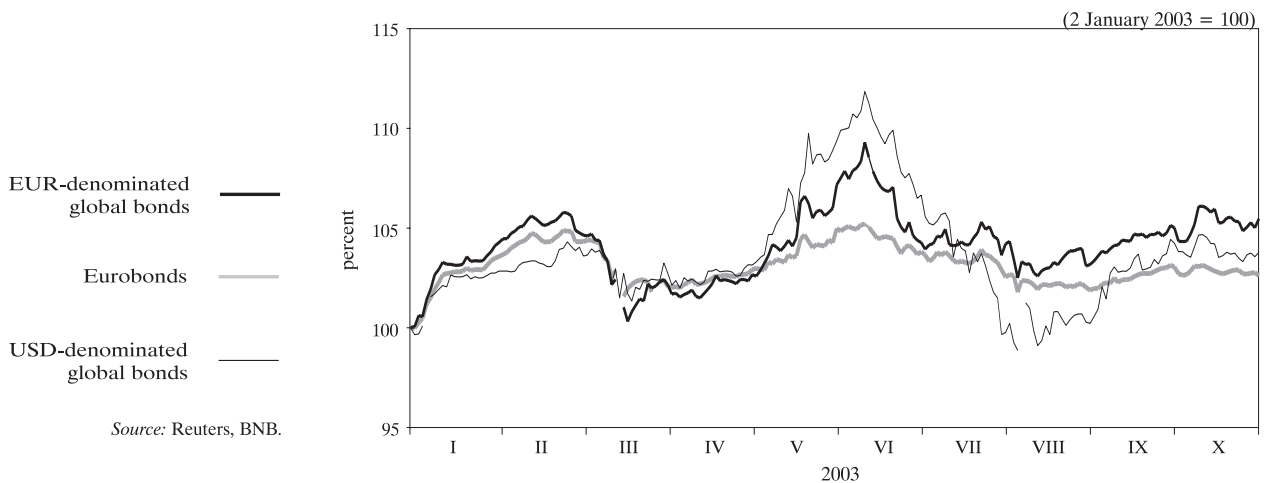
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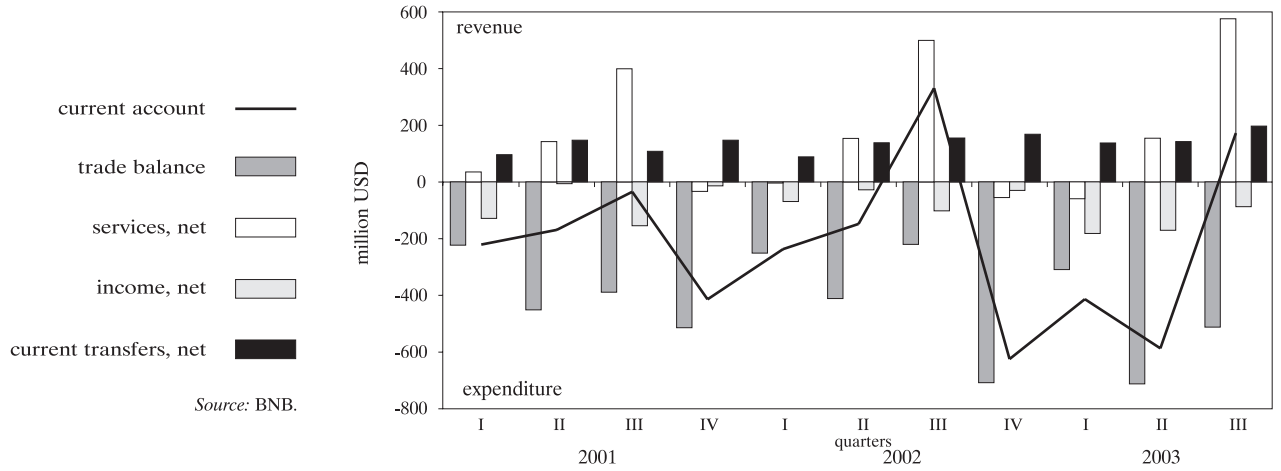
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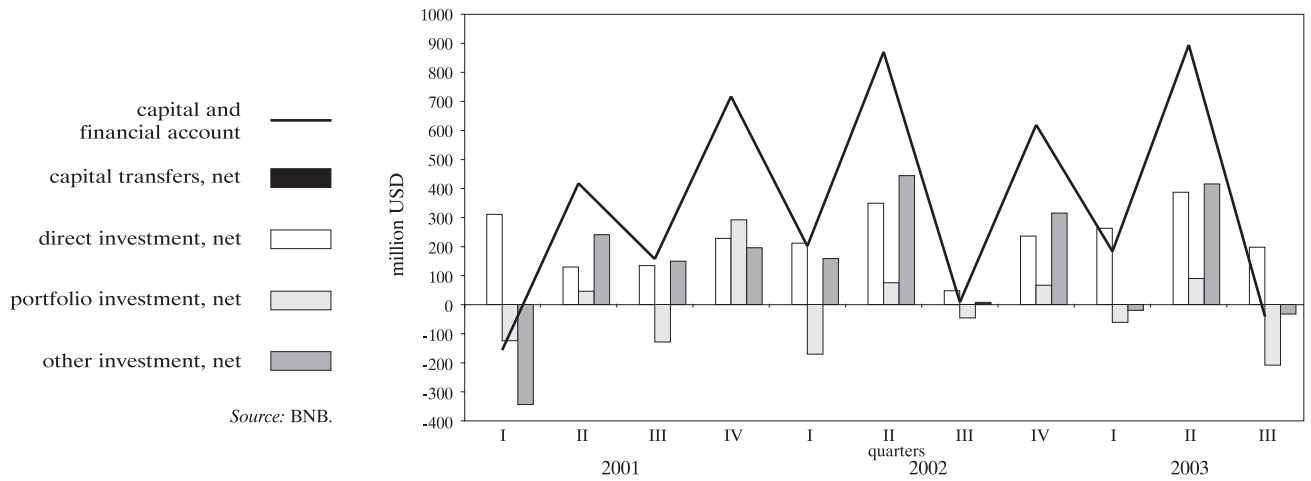
2 External Sector

2.1. Balance of Payments

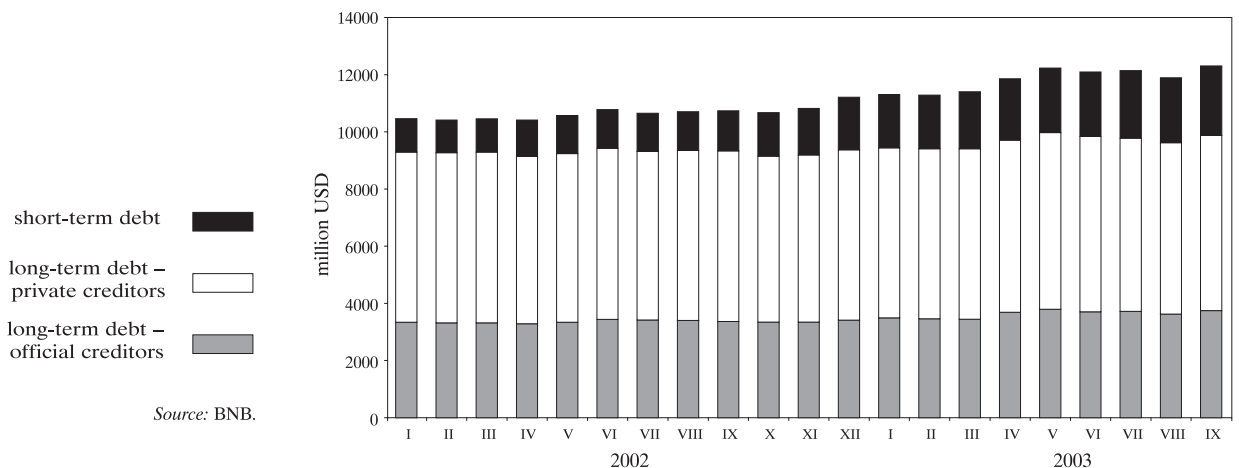
2.1.1. Current Account



2.1.2. Capital and Financial Account

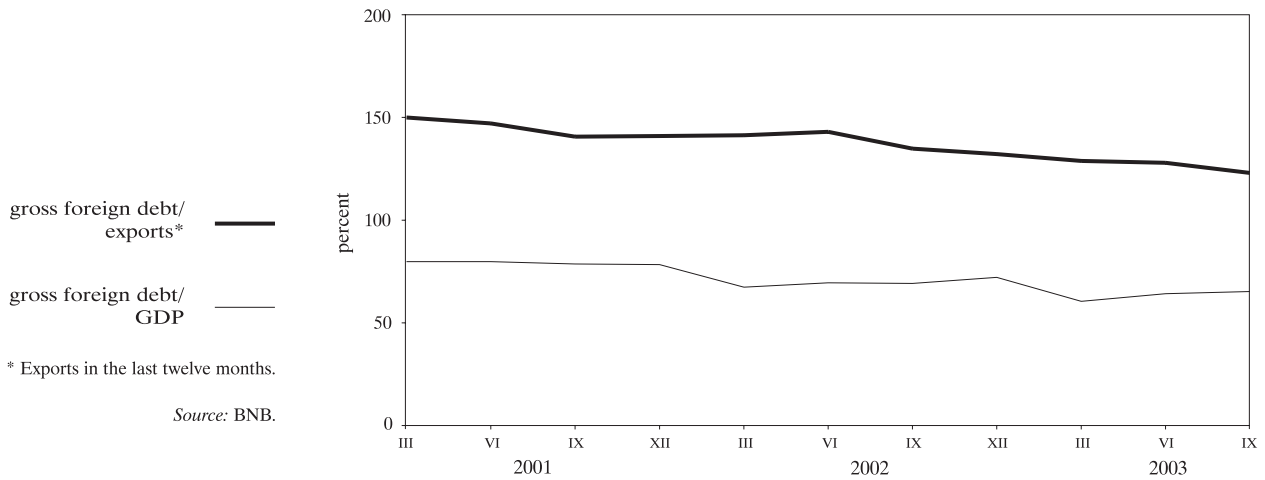


2.2. Gross Foreign Debt

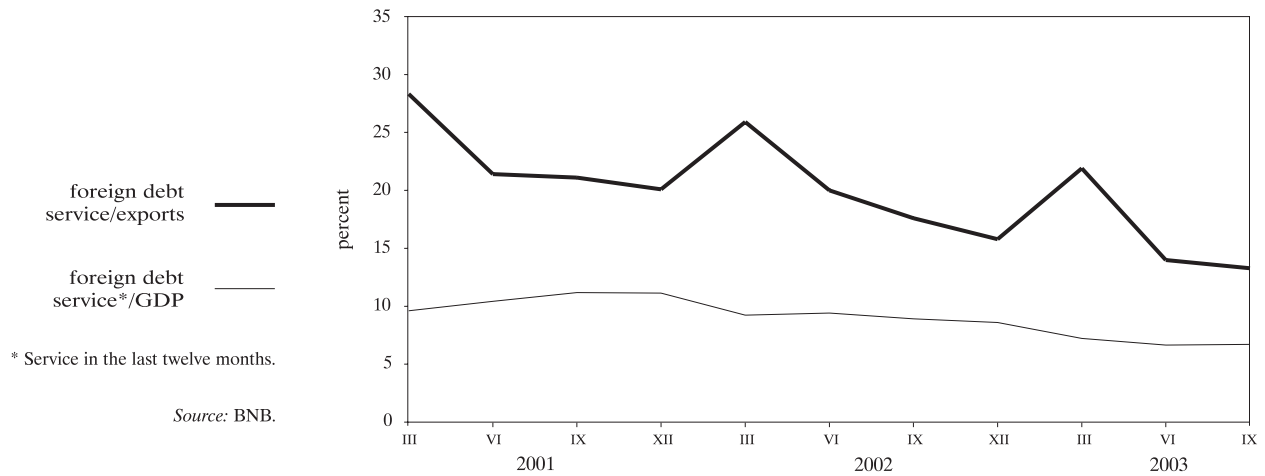


2.3. Debt Indicators

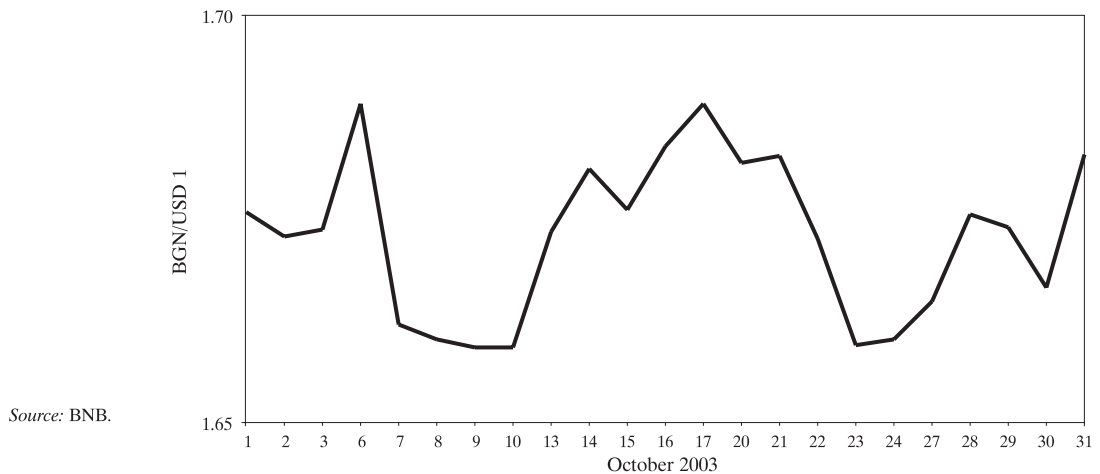
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

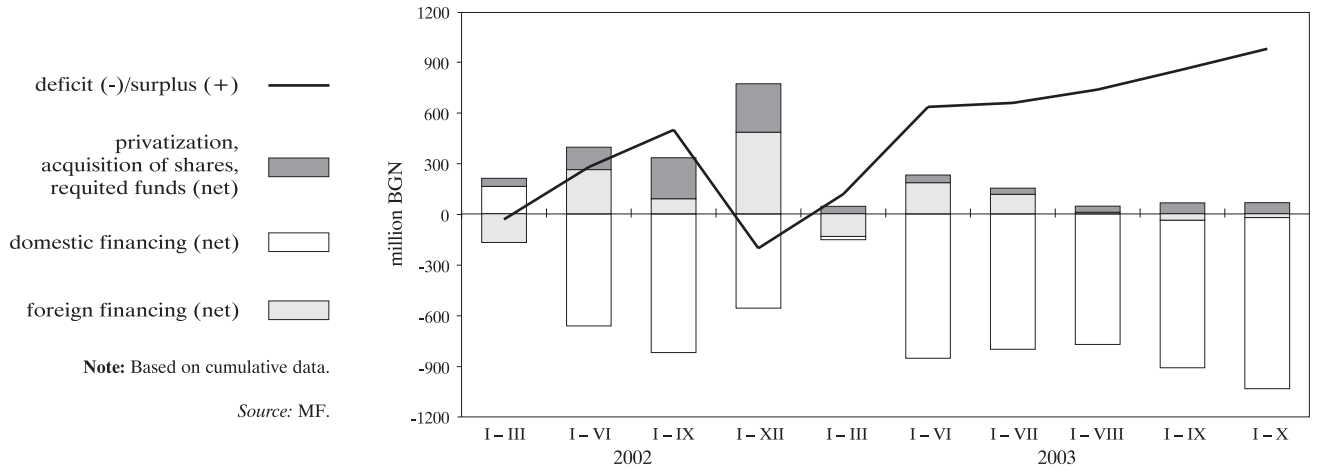


2.4. BGN/USD Exchange Rate

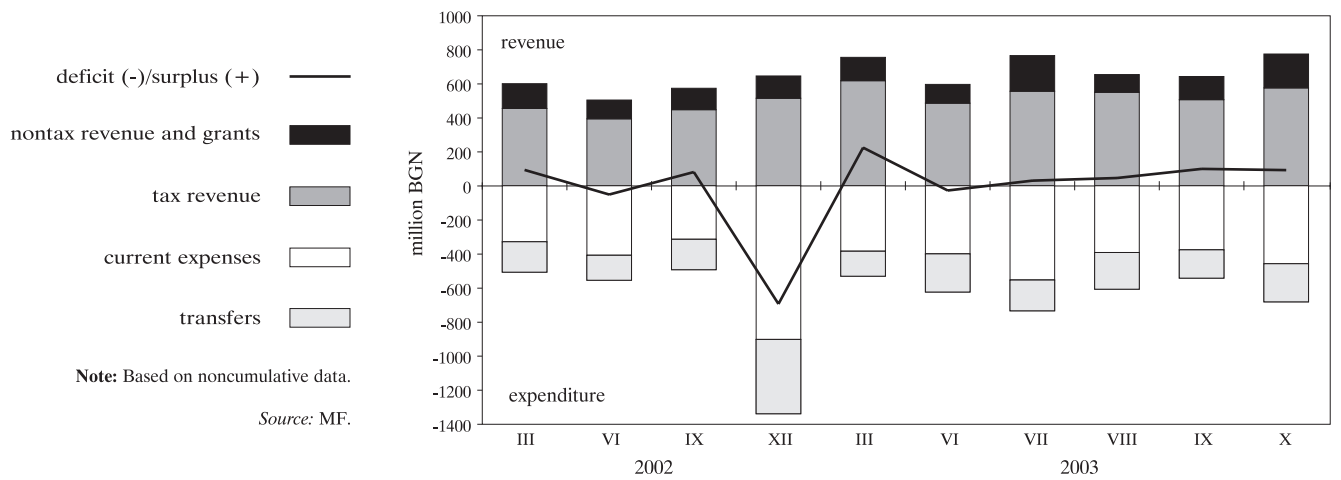


3 Fiscal Sector

3.1. Budget Deficit Financing

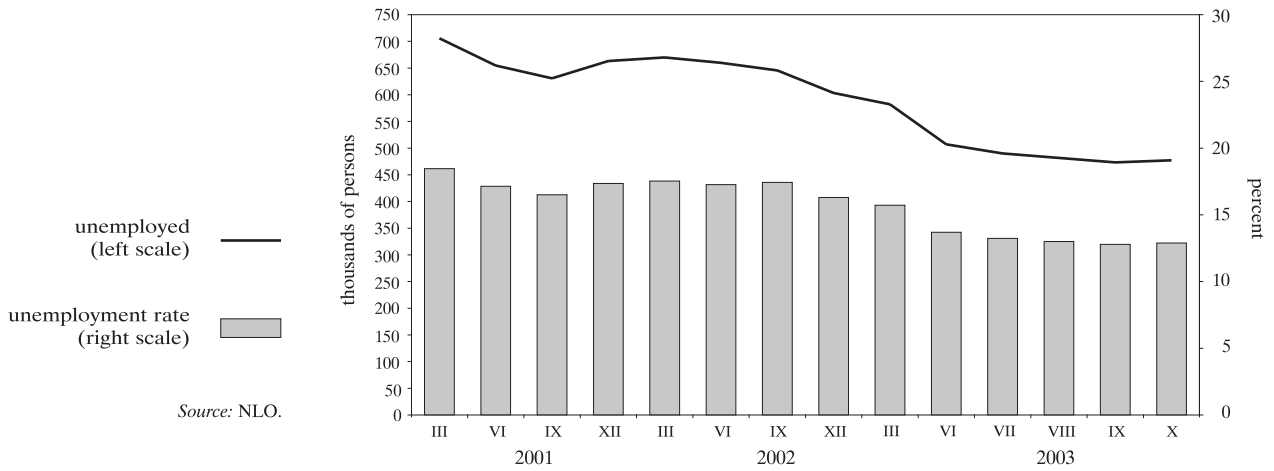


3.2. Execution of the Republican Budget

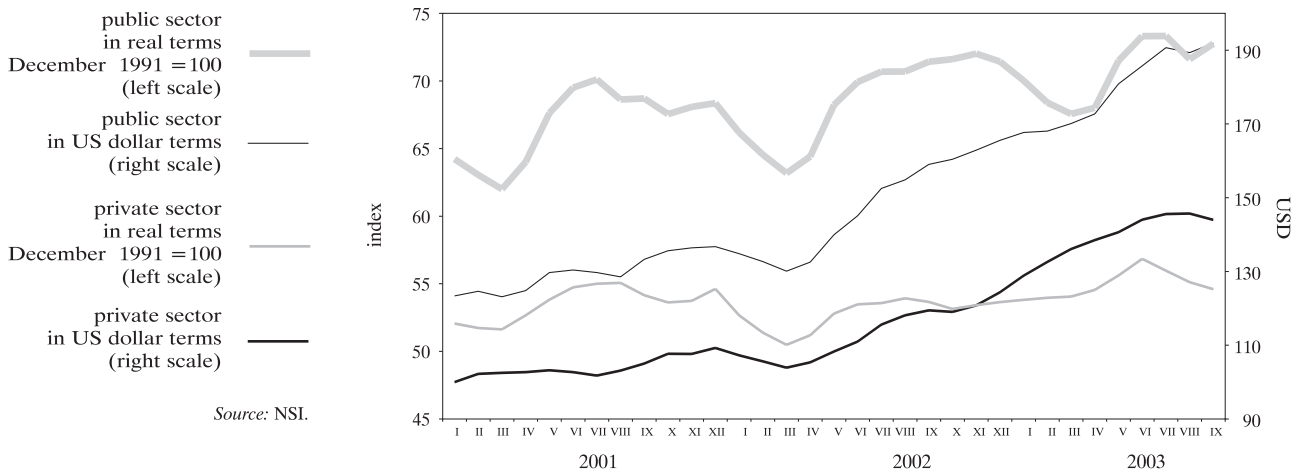


4 Real Sector

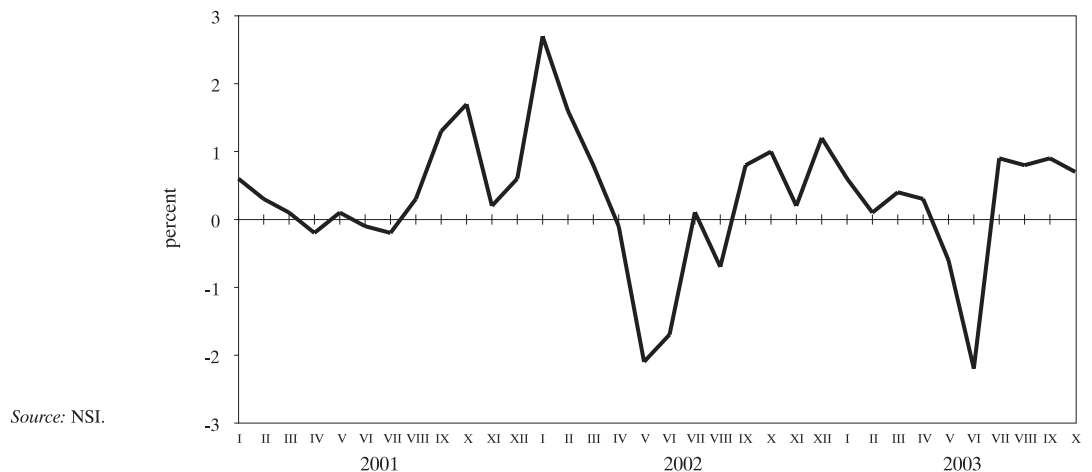
4.1. Unemployment



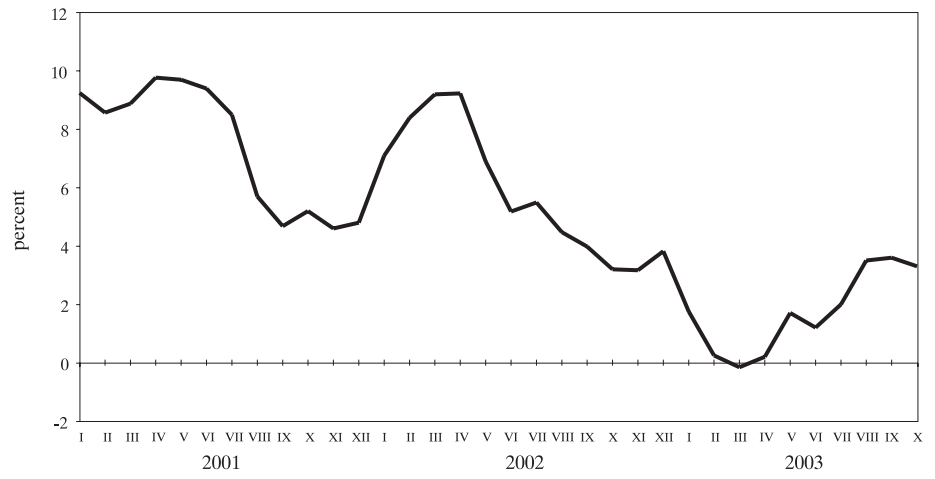
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Source: NSI.

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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 | 10 413 354 | | |
| 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 | 1 711 252 | | |
| 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 | 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 | 7 895 801 | | |
| 4. Accrued interest receivable | 137 003 | 147 573 | 141 684 | 130 685 | 139 611 | 157 762 | 129 699 | 147 648 | 157 066 | 165 470 | | |
| 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 | 10 413 354 | | |
| 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 | 3 840 366 | | |
| 2. Bank deposits and current accounts | 702 223 | 757 523 | 760 333 | 764 066 | 581 623 | 686 051 | 652 592 | 750 076 | 685 956 | 712 022 | | |
| 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 | 4 009 099 | | |
| 4. Other depositors' accounts | 153 504 | 151 216 | 92 079 | 82 765 | 75 624 | 95 795 | 82 586 | 94 603 | 102 017 | 628 280 | | |
| 5. Accrued interest payable | 3 424 | 4 635 | 4 104 | 5 512 | 6 642 | 945 | 592 | 769 | 830 | 790 | | |
| 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 | 1 222 797 | | |

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 | 47 537 | 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 | 31.X.2003 | 31.X.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 | 4 836 805 | 4 836 805 |
| 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 | 3 589 | 3 589 |
| 2. Investments in securities | 0 | 0 | 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 | 35 | 35 |
| 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 | 1 946 568 | 1 946 568 |
| 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 | 1 464 466 | 1 464 466 |
| 6. Accrued interest receivable | 0 | 0 | 0 | 0 | 41 | 105 | 67 | 119 | 166 | 99 | 99 |
| 7. Equity investments in domestic entities | 73 134 | 73 134 | 73 134 | 73 134 | 73 134 | 73 134 | 73 134 | 74 234 | 74 234 | 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 | 108 486 | 108 486 |
| 9. Other assets | 24 205 | 25 232 | 18 820 | 18 420 | 18 649 | 17 775 | 17 619 | 17 021 | 17 113 | 17 113 | 16 531 |
| 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 | 1 222 797 | 1 222 797 |
| 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 | 4 836 805 | 4 836 805 |
| 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 | 3 414 894 | 3 414 894 |
| 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 | 1 946 568 | 1 946 568 |
| 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 | 1 464 494 | 1 464 494 |
| 3. Accrued interest payable | 278 | 60 | 97 | 132 | 21 | 22 | 22 | 0 | 0 | 0 | 0 |
| 4. Other liabilities | 5 332 | 6 439 | 5 941 | 7 386 | 3 632 | 4 109 | 4 624 | 4 085 | 3 941 | 3 832 | 3 832 |
| 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 | 1 421 911 | 1 421 911 |
| 5. Capital | 20 000 | 20 000 | 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 | 1 188 445 | 1 188 445 |
| 7. Retained profit | 193 830 | 213 300 | 233 880 | 78 206 | 98 032 | 118 225 | 145 180 | 169 968 | 190 347 | 213 466 | 213 466 |

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 | 10.2003 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 10 510 050 |
| BGN | -62 226 | -57 808 | -52 403 | -71 564 | -61 216 | -77 829 | -64 659 | -72 007 | -77 641 | -101 112 |
| 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 | 10 611 162 |
| 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 | 13 728 503 |
| BGN | 17 951 | 16 959 | 20 958 | 13 192 | 14 243 | 15 231 | 15 565 | 15 895 | 15 240 | 14 693 |
| 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 | 13 713 810 |
| 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 | 3 218 453 |
| BGN | 80 177 | 74 767 | 73 361 | 84 756 | 75 459 | 93 060 | 80 224 | 87 902 | 92 881 | 115 805 |
| 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 | 3 102 648 |
| 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 | 5 594 057 |
| 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 | 9 034 175 |
| 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 | 4 177 466 |
| 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 | 4 856 709 |
| 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 | 123 722 |
| BGN | 535 770 | 225 071 | -148 762 | 471 517 | 282 974 | -330 698 | -517 400 | -620 431 | -736 787 | -890 726 |
| Foreign currencies | 1 425 319 | 912 741 | 1 077 379 | 787 659 | 1 052 364 | 698 286 | 908 406 | 1 017 735 | 936 676 | 1 014 448 |
| 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 | 99 653 |
| BGN | 532 088 | 218 559 | -158 166 | 462 832 | 273 286 | -341 489 | -530 554 | -635 055 | -757 945 | -913 622 |
| Foreign currencies | 1 388 606 | 912 741 | 1 077 379 | 783 860 | 1 050 105 | 696 087 | 906 450 | 1 015 952 | 934 908 | 1 013 275 |
| Local government (S.1313) | 40 395 | 6 512 | 9 404 | 12 484 | 11 947 | 12 990 | 15 110 | 16 407 | 22 926 | 24 069 |
| BGN | 3 682 | 6 512 | 9 404 | 8 685 | 9 688 | 10 791 | 13 154 | 14 624 | 21 158 | 22 896 |
| Foreign currencies | 36 713 | - | - | 3 799 | 2 259 | 2 199 | 1 956 | 1 783 | 1 768 | 1 173 |
| 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 | 8 910 453 |
| 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 | 5 068 192 |
| 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 | 3 842 261 |
| Nonfinancial public corporations (S.11001) | 277 011 | 308 120 | 294 189 | 333 745 | 346 411 | 336 332 | 351 260 | 340 800 | 331 718 | 320 915 |
| BGN | 212 478 | 232 556 | 239 462 | 276 681 | 280 532 | 260 258 | 272 593 | 272 658 | 265 923 | 247 336 |
| Foreign currencies | 64 533 | 75 564 | 54 727 | 57 064 | 65 879 | 76 074 | 78 667 | 68 142 | 65 795 | 73 579 |
| 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 | 6 319 588 |
| 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 | 2 847 730 |
| 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 | 3 471 858 |
| 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 | 2 035 462 |
| 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 | 1 923 492 |
| Foreign currencies | 35 882 | 38 475 | 49 775 | 61 588 | 72 994 | 86 826 | 94 129 | 102 094 | 101 820 | 111 970 |
| 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 | 234 488 |
| BGN | 22 480 | 21 117 | 27 399 | 32 772 | 49 422 | 45 370 | 50 377 | 50 990 | 52 957 | 49 634 |
| Foreign currencies | 39 035 | 51 112 | 61 278 | 70 189 | 88 882 | 92 761 | 113 654 | 130 300 | 168 995 | 184 854 |
| 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 | -3 617 512 |
| OTHER ITEMS (net) | -291 372 | -166 247 | -348 672 | -288 353 | -356 332 | 80 003 | 144 738 | 193 950 | 129 433 | 177 394 |
| BGN | -290 869 | -157 448 | -194 838 | -44 610 | 20 633 | 266 169 | 316 714 | 353 186 | 308 001 | 345 431 |
| Foreign currencies | -503 | -8 799 | -153 834 | -243 743 | -376 965 | -186 166 | -171 976 | -159 236 | -178 568 | -168 037 |
| 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 | 6 044 088 |
| 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 | 15 367 027 |
| BGN | 7 092 293 | 7 070 103 | 7 479 721 | 8 465 589 | 7 954 553 | 8 585 766 | 8 830 209 | 9 154 666 | 9 190 573 | 9 196 614 |
| 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 | 6 170 413 |
| 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 | 16 104 107 |
| 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 | 9 698 455 |
| 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 | 6 405 652 |

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 | 10.2003 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 10 510 050 |
| 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 | 13 728 503 |
| Cash | 236 831 | 215 386 | 211 225 | 191 500 | 194 721 | 243 923 | 246 918 | 253 401 | 225 049 | 206 247 |
| 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 | 3 734 369 |
| 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 | 3 734 369 |
| Credits | 36 504 | 48 460 | 75 482 | 92 159 | 71 299 | 70 151 | 69 023 | 79 986 | 80 100 | 71 452 |
| BGN | 17 951 | 16 959 | 20 958 | 13 192 | 14 243 | 15 231 | 15 565 | 15 895 | 15 240 | 14 693 |
| Foreign currencies | 18 553 | 31 501 | 54 524 | 78 967 | 57 056 | 54 920 | 53 458 | 64 091 | 64 860 | 56 759 |
| 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 | 8 687 655 |
| 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 | 8 687 655 |
| Shares and other equity | 3 297 | 1 099 | 1 104 | 1 103 | 1 115 | 1 138 | 1 222 | 1 227 | 1 210 | 2 999 |
| Monetary gold and SDR holdings* | 839 002 | 774 460 | 782 872 | 725 745 | 749 413 | 787 045 | 851 720 | 900 007 | 882 686 | 860 311 |
| Claims on interest | 110 866 | 138 455 | 122 285 | 153 867 | 141 684 | 157 763 | 129 699 | 147 648 | 157 066 | 165 470 |
| Foreign currencies | 110 866 | 138 455 | 122 285 | 153 867 | 141 684 | 157 763 | 129 699 | 147 648 | 157 066 | 165 470 |
| <i>Less: foreign liabilities</i> | 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 | 3 218 453 |
| Deposits | 328 608 | 414 276 | 496 180 | 579 629 | 556 577 | 608 976 | 588 551 | 567 462 | 728 221 | 823 124 |
| BGN | 77 510 | 72 100 | 73 361 | 84 756 | 75 459 | 93 060 | 80 224 | 87 902 | 92 881 | 115 805 |
| Foreign currencies | 251 098 | 342 176 | 422 819 | 494 873 | 481 118 | 515 916 | 508 327 | 479 560 | 635 340 | 707 319 |
| 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 | 2 379 193 |
| 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 | 2 379 193 |
| Debt securities issued | 10 757 | - | - | - | - | 16 136 | 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 | 5 594 057 |
| 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 | 9 034 175 |
| 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 | 123 722 |
| 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 | 99 653 |
| 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 | 3 982 220 |
| 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 | 2 035 652 |
| 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 | 1 150 877 |
| Foreign currencies | 467 203 | 738 831 | 732 431 | 782 332 | 927 120 | 903 569 | 906 247 | 915 549 | 874 622 | 884 775 |
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| <i>Less: liabilities</i> | 1 833 578 | 2 651 164 | 2 953 293 | 2 625 216 | 2 722 413 | 3 594 849 | 3 620 881 | 3 726 872 | 3 821 150 | 3 882 567 |
| 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 | 3 822 757 |
| BGN | 445 543 | 809 538 | 1 230 648 | 680 434 | 924 830 | 1 502 528 | 1 661 836 | 1 753 166 | 1 868 303 | 2 008 601 |
| 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 | 1 814 156 |
| Credits | 25 695 | 23 156 | 21 280 | 22 907 | 24 388 | 30 362 | 38 233 | 51 842 | 54 940 | 59 810 |
| BGN | 20 695 | 19 156 | 17 280 | 19 907 | 21 388 | 28 362 | 34 277 | 47 930 | 51 028 | 55 898 |
| Foreign currencies | 5 000 | 4 000 | 4 000 | 3 000 | 3 000 | 2 000 | 3 956 | 3 912 | 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 | 24 069 |
| Securities other than shares | 36 713 | - | - | 3 998 | 2 453 | 3 429 | 3 186 | 3 013 | 2 998 | 2 402 |
| BGN | - | - | - | 199 | 194 | 1 230 | 1 230 | 1 230 | 1 230 | 1 229 |
| Foreign currencies | 36 713 | - | - | 3 799 | 2 259 | 2 199 | 1 956 | 1 783 | 1 768 | 1 173 |
| Credits | 3 682 | 6 512 | 9 404 | 8 486 | 9 494 | 9 561 | 11 924 | 13 394 | 19 928 | 21 667 |
| BGN | 3 682 | 6 512 | 9 404 | 8 486 | 9 494 | 9 561 | 11 924 | 13 394 | 19 928 | 21 667 |
| 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 | 8 910 453 |
| Nonfinancial public corporations (S.11001) | 277 011 | 308 120 | 294 189 | 333 745 | 346 411 | 336 332 | 351 260 | 340 800 | 331 718 | 320 915 |
| Credits | 180 510 | 211 154 | 195 975 | 215 935 | 235 631 | 231 489 | 245 251 | 237 021 | 230 292 | 213 420 |
| BGN | 115 977 | 135 590 | 141 248 | 158 871 | 169 752 | 155 415 | 166 584 | 168 879 | 164 497 | 139 841 |
| Foreign currencies | 64 533 | 75 564 | 54 727 | 57 064 | 65 879 | 76 074 | 78 667 | 68 142 | 65 795 | 73 579 |
| Securities other than shares | 19 748 | 20 243 | 26 459 | 44 681 | 37 673 | 22 629 | 23 271 | 18 934 | 19 260 | 19 361 |
| BGN | 19 748 | 20 243 | 26 459 | 44 681 | 37 673 | 22 629 | 23 271 | 18 934 | 19 260 | 19 361 |
| Shares and other equity | 76 753 | 76 723 | 71 755 | 73 129 | 73 107 | 82 214 | 82 738 | 84 845 | 82 166 | 88 134 |
| BGN | 76 753 | 76 723 | 71 755 | 73 129 | 73 107 | 82 214 | 82 738 | 84 845 | 82 166 | 88 134 |
| 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 | 6 319 588 |
| 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 | 6 287 344 |
| 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 | 2 820 957 |
| 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 | 3 466 387 |
| Securities other than shares | 9 854 | 9 249 | 1 385 | 1 241 | 3 931 | 9 029 | 8 850 | 8 701 | 8 531 | 6 096 |
| BGN | 5 064 | 7 104 | 1 385 | 1 241 | 3 931 | 3 731 | 3 737 | 3 681 | 3 489 | 625 |
| Foreign currencies | 4 790 | 2 145 | - | - | - | 5 298 | 5 113 | 5 020 | 5 042 | 5 471 |
| Shares and other equity | 16 468 | 19 477 | 20 849 | 16 675 | 28 249 | 28 559 | 29 987 | 30 352 | 27 919 | 26 148 |

(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 | 10.2003 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| BGN | 16 468 | 19 477 | 20 849 | 16 675 | 28 249 | 28 559 | 29 987 | 30 352 | 27 919 | 26 148 |
| 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 | 2 035 462 |
| 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 | 2 035 462 |
| 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 | 1 923 492 |
| Foreign currencies | 35 882 | 38 475 | 49 775 | 61 588 | 72 994 | 86 826 | 94 129 | 102 094 | 101 820 | 111 970 |
| 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 | 234 488 |
| Credits | 54 162 | 65 007 | 80 970 | 92 249 | 122 316 | 121 991 | 147 891 | 165 149 | 204 686 | 214 893 |
| BGN | 15 127 | 13 895 | 19 692 | 22 060 | 34 412 | 30 208 | 35 215 | 35 827 | 36 669 | 33 249 |
| Foreign currencies | 39 035 | 51 112 | 61 278 | 70 189 | 87 904 | 91 783 | 112 676 | 129 322 | 168 017 | 181 644 |
| Securities other than shares | - | - | - | - | 978 | 978 | 978 | 978 | 978 | 3 210 |
| Foreign currencies | - | - | - | - | 978 | 978 | 978 | 978 | 978 | 3 210 |
| Shares and other equity | 7 353 | 7 222 | 7 707 | 10 712 | 15 010 | 15 162 | 15 162 | 15 163 | 16 288 | 16 385 |
| BGN | 7 353 | 7 222 | 7 707 | 10 712 | 15 010 | 15 162 | 15 162 | 15 163 | 16 288 | 16 385 |
| 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 | -3 617 512 |
| Equity capital | -888 286 | -955 471 | -971 576 | -956 717 | -943 697 | -965 476 | -965 476 | -965 476 | -939 638 | -953 329 |
| 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 | -2 033 334 |
| Financial result | -638 016 | -389 380 | -484 015 | -585 538 | -790 524 | -473 651 | -479 664 | -529 575 | -578 113 | -630 849 |
| OTHER ITEMS (net) | -291 372 | -166 247 | -348 672 | -288 353 | -356 332 | 80 003 | 144 738 | 193 950 | 129 433 | 177 394 |
| Interbank accounts (net) | -94 933 | -32 917 | -71 845 | -79 756 | -40 471 | -28 845 | -16 319 | -19 287 | -23 270 | -18 215 |
| BGN | -45 771 | -18 230 | -28 335 | -45 567 | -8 924 | -9 639 | 846 | -1 633 | -9 122 | -4 666 |
| Foreign currencies | -49 162 | -14 687 | -43 510 | -34 189 | -31 547 | -19 206 | -17 165 | -17 654 | -14 148 | -13 549 |
| Other assets and liabilities (net) | -57 937 | -74 462 | -231 134 | -156 352 | -125 302 | 117 637 | 161 549 | 216 751 | 160 393 | 191 382 |
| BGN | -88 441 | -62 580 | -105 548 | 28 112 | 224 092 | 290 349 | 322 739 | 364 714 | 331 201 | 352 248 |
| Foreign currencies | 30 504 | -11 882 | -125 586 | -184 464 | -349 394 | -172 712 | -161 190 | -147 963 | -170 808 | -160 866 |
| Accounts between BNB and CBs | -138 502 | -58 868 | -45 693 | -52 245 | -190 559 | -8 789 | -492 | -3 514 | -7 690 | 4 227 |
| BGN | -156 657 | -76 638 | -60 955 | -27 155 | -194 535 | -14 541 | -6 871 | -9 895 | -14 078 | -2 151 |
| Foreign currencies | 18 155 | 17 770 | 15 262 | -25 090 | 3 976 | 5 752 | 6 379 | 6 381 | 6 388 | 6 378 |
| 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 | 16 104 107 |
| 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 | 6 044 088 |
| 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 | 3 568 608 |
| 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 | 2 475 480 |
| Local government (S.1313) | 82 080 | 106 961 | 96 884 | 73 853 | 113 920 | 126 140 | 130 666 | 134 356 | 121 668 | 114 031 |
| Social security funds (S.1314) | 136 909 | 79 209 | 82 459 | 121 008 | 65 589 | 105 603 | 114 798 | 105 490 | 93 899 | 110 609 |
| Nonfinancial public corporations (S.11001) | 298 387 | 190 498 | 228 034 | 302 939 | 245 750 | 258 017 | 263 346 | 270 814 | 281 616 | 258 980 |
| 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 | 1 362 428 |
| Households (S.14) | 313 265 | 336 077 | 354 800 | 441 763 | 448 219 | 510 645 | 536 822 | 573 717 | 568 441 | 580 592 |
| 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 | 48 840 |
| 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 | 15 367 027 |
| 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 | 9 322 939 |
| 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 | 2 303 642 |
| Local government (S.1313) | 12 134 | 17 029 | 21 552 | 14 704 | 25 491 | 21 689 | 21 474 | 20 659 | 18 911 | 19 132 |
| Social security funds (S.1314) | 624 000 | 730 000 | 725 000 | 700 000 | 730 000 | 730 000 | 730 000 | 730 000 | 745 000 | 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 | 88 546 |
| 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 | 225 538 |
| 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 | 1 150 839 |
| 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 | 74 587 |
| 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 | 113 540 |
| Nonfinancial public corporations (S.11001) | - | - | 200 | 200 | 384 | 384 | 574 | 574 | 574 | 384 |
| 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 | 5 836 |
| Households (S.14) | 16 309 | 18 090 | 20 866 | 23 983 | 28 809 | 39 907 | 33 729 | 42 935 | 43 892 | 48 471 |
| 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 | 58 849 |
| 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 | 735 344 |
| 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 | 6 170 413 |
| 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 | 1 377 609 |
| Local government (S.1313) | 6 421 | 5 213 | 5 428 | 5 885 | 6 508 | 5 064 | 394 | 419 | 299 | 11 198 |
| Social security funds (S.1314) | 3 777 | 2 200 | 3 488 | 10 666 | 902 | 812 | 739 | 687 | 687 | 858 |
| Nonfinancial public corporations (S.11001) | 228 692 | 263 021 | 247 436 | 236 213 | 210 640 | 335 317 | 326 174 | 286 977 | 318 170 | 288 242 |
| 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 | 739 232 |
| Households (S.14) | 286 564 | 272 527 | 289 192 | 293 160 | 289 228 | 295 526 | 303 970 | 314 912 | 310 301 | 324 738 |
| 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 | 13 341 |
| 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 | 3 900 805 |
| Local government (S.1313) | 15 004 | 4 | 4 | 3 | 3 | 261 | 42 | 43 | 41 | 41 |
| Social security funds (S.1314) | 9 373 | 8 856 | 8 688 | - | 9 458 | 9 242 | 9 255 | 9 397 | 9 142 | 8 957 |
| Nonfinancial public corporations (S.11001) | 291 136 | 274 539 | 291 656 | 240 862 | 230 809 | 201 471 | 204 996 | 205 113 | 209 097 | 789 070 |

(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 | 10.2003 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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 | 289 361 |
| 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 | 2 767 687 |
| 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 | 45 689 |
| 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 | 66 691 |
| Nonfinancial public corporations (S.11001) | 1 480 | 1 294 | 1 309 | 1 244 | 1 187 | 1 132 | 1 143 | 1 183 | 1 108 | 2 530 |
| Nonfinancial private corporations (S.11002+S.11003) | 448 | 1 059 | 1 505 | 5 021 | 10 221 | 8 024 | 8 334 | 9 042 | 10 180 | 9 878 |
| Households (S.14) | 25 | 1 312 | 5 553 | 9 078 | 18 670 | 25 269 | 27 853 | 31 044 | 32 447 | 46 957 |
| Nonbank financial institutions (S.123+S.124+S.125) | 285 | 285 | 285 | 4 196 | 5 925 | 11 174 | 11 220 | 11 334 | 12 796 | 7 326 |
| 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 | 825 308 |
| 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 | 16 104 107 |
| Repo agreements | - | - | - | - | 117 918 | 127 883 | 158 827 | 194 487 | 164 518 | 175 036 |
| BGN | - | - | - | - | 113 840 | 114 647 | 114 737 | 104 671 | 101 598 | 123 245 |
| Nonfinancial public corporations (S.11001) | - | - | - | - | 39 935 | 31 258 | 29 804 | 25 301 | 16 895 | 14 809 |
| Nonfinancial private corporations (S.11002+S.11003) | - | - | - | - | - | 1 000 | 55 | 735 | 355 | 10 305 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | - | - | - | 73 905 | 82 389 | 84 878 | 78 635 | 84 348 | 98 131 |
| Foreign currencies | - | - | - | - | 4 078 | 13 236 | 44 090 | 89 816 | 62 920 | 51 791 |
| Nonfinancial private corporations (S.11002+S.11003) | - | - | - | - | 1 489 | 10 662 | 41 016 | 86 161 | 62 105 | 48 627 |
| Households (S.14) | - | - | - | - | 360 | 345 | 346 | - | 815 | 817 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | - | - | - | 2 229 | 2 229 | 2 728 | 3 655 | - | 2 347 |
| 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 | 5 170 |
| BGN | - | 1 675 | 1 675 | 3 075 | 2 740 | 2 405 | 5 505 | 5 505 | 5 170 | 5 170 |
| Nonfinancial private corporations (S.11002+S.11003) | - | 1 505 | 1 505 | 1 505 | 1 204 | 903 | 4 003 | 4 003 | 3 702 | 3 702 |
| Households (S.14) | - | 70 | 70 | 70 | 56 | 42 | 42 | 42 | 28 | 28 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | 100 | 100 | 1 500 | 1 480 | 1 460 | 1 460 | 1 460 | 1 440 | 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 | 44 852 |
| BGN | - | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 |
| Foreign currencies | 6 341 | 6 341 | 10 154 | 10 637 | 24 485 | 37 509 | 37 598 | 37 598 | 39 524 | 39 527 |
| Nonfinancial private corporations (S.11002+S.11003) | - | - | 352 | 880 | 1 111 | 1 561 | 779 | 779 | 1 492 | 1 494 |
| Households (S.14) | 10 | 10 | 514 | 514 | 986 | 1 091 | 1 874 | 1 874 | 2 209 | 2 210 |
| 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 | 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 | 10 919 |
| BGN | 40 558 | 24 474 | 10 924 | 12 299 | 6 038 | 6 107 | 5 819 | 5 866 | 6 056 | 5 808 |
| 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 | 247 |
| Nonbank financial institutions (S.123+S.124+S.125) | 10 | 7 | 4 | 2 002 | 5 765 | 5 840 | 5 564 | 5 566 | 5 752 | 5 561 |
| Foreign currencies | 11 082 | 2 061 | 1 295 | 3 549 | 5 143 | 5 028 | 5 123 | 5 193 | 5 046 | 5 111 |
| Nonfinancial private corporations (S.11002+S.11003) | 10 334 | 2 061 | 1 295 | 3 549 | 80 | 30 | 104 | 98 | 88 | 84 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | - | - | - | 5 063 | 4 998 | 5 019 | 5 095 | 4 958 | 5 027 |
| Credits with a term of over two years | 228 | 227 | 227 | 227 | 226 | 359 | 330 | 324 | 701 | 698 |
| BGN | - | - | - | - | - | 133 | 104 | 98 | 475 | 472 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | - | - | - | - | 133 | 104 | 98 | 475 | 472 |
| Foreign currencies | 228 | 227 | 227 | 227 | 226 | 226 | 226 | 226 | 226 | 226 |
| Nonfinancial private corporations (S.11002+S.11003) | 215 | 214 | 214 | 214 | 213 | 213 | 213 | 213 | 213 | 213 |
| Households (S.14) | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Restricted deposits | 247 186 | 281 522 | 324 584 | 378 337 | 493 369 | 462 402 | 502 561 | 506 944 | 508 798 | 500 405 |
| BGN | 123 975 | 163 061 | 193 939 | 232 644 | 299 523 | 306 718 | 338 588 | 327 655 | 343 140 | 361 821 |
| Local government (S.1313) | 17 063 | 19 144 | 20 861 | 27 280 | 25 047 | 25 630 | 26 414 | 26 795 | 27 342 | 27 252 |
| Social security funds (S.1314) | 22 677 | 28 259 | 29 239 | 36 022 | 43 898 | 37 916 | 35 202 | 36 446 | 35 712 | 38 044 |
| Nonfinancial public corporations (S.11001) | 24 584 | 65 977 | 62 370 | 43 607 | 69 496 | 53 917 | 54 759 | 54 875 | 56 790 | 53 618 |
| 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 | 229 963 |
| Households (S.14) | 5 377 | 5 611 | 5 440 | 5 932 | 6 557 | 7 813 | 7 307 | 7 547 | 7 270 | 8 343 |
| 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 | 4 601 |
| Foreign currencies | 123 211 | 118 461 | 130 645 | 145 693 | 193 846 | 155 684 | 163 973 | 179 289 | 165 658 | 138 584 |
| Local government (S.1313) | 693 | 798 | 506 | 440 | 444 | 219 | 206 | 201 | 188 | 530 |
| Nonfinancial public corporations (S.11001) | 46 568 | 39 160 | 35 925 | 35 103 | 29 050 | 42 072 | 35 427 | 36 780 | 35 825 | 37 716 |
| 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 | 78 241 |
| Households (S.14) | 9 292 | 8 451 | 9 764 | 9 605 | 10 864 | 13 519 | 14 365 | 15 606 | 14 897 | 16 254 |
| 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 | 5 843 |

* 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 | 10.2003 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 14 056 318 |
| 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 | 10 414 187 |
| Cash | 20 829 | 9 169 | 14 363 | 6 483 | 10 908 | 27 185 | 16 350 | 25 933 | 18 355 | 9 681 |
| 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 | 1 561 072 |
| 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 | 7 816 821 |
| Shares and other equity | 832 | 832 | 832 | 832 | 832 | 832 | 832 | 832 | 832 | 832 |
| Monetary gold and SDR holdings* | 839 002 | 774 460 | 782 872 | 725 745 | 749 413 | 787 045 | 851 720 | 900 007 | 882 686 | 860 311 |
| Claims on interest | 110 866 | 138 455 | 122 285 | 153 867 | 141 684 | 157 763 | 129 699 | 147 648 | 157 066 | 165 470 |
| CLAIMS ON COMMERCIAL BANKS | 27 442 | 27 457 | 24 575 | 24 357 | 6 833 | 6 830 | 6 828 | 6 829 | 6 844 | 6 832 |
| Deposits | 12 | 27 | 46 | 41 | 36 | 33 | 31 | 32 | 47 | 35 |
| Foreign currencies | 12 | 27 | 46 | 41 | 36 | 33 | 31 | 32 | 47 | 35 |
| Credits | 27 061 | 27 061 | 24 160 | 24 160 | 6 797 | 6 797 | 6 797 | 6 797 | 6 797 | 6 797 |
| BGN | 8 902 | 8 902 | 8 902 | 8 902 | 421 | 421 | 421 | 421 | 421 | 421 |
| Foreign currencies | 18 159 | 18 159 | 15 258 | 15 258 | 6 376 | 6 376 | 6 376 | 6 376 | 6 376 | 6 376 |
| Shares and other equity | 369 | 369 | 369 | 156 | - | - | - | - | - | - |
| BGN | 369 | 369 | 369 | 156 | - | - | - | - | - | - |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | 2 288 743 | 1 996 380 | 2 050 313 | 1 926 403 | 1 899 180 | 1 856 477 | 1 924 971 | 2 026 179 | 1 962 105 | 1 946 568 |
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| CLAIMS ON NONGOVERNMENT SECTOR | 69 984 | 69 984 | 69 984 | 73 134 | 73 134 | 73 134 | 73 134 | 74 234 | 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 | 71 734 |
| Shares and other equity | 69 984 | 69 984 | 69 484 | 70 634 | 70 634 | 70 634 | 70 634 | 71 734 | 71 734 | 71 734 |
| BGN | 69 984 | 69 984 | 69 484 | 70 634 | 70 634 | 70 634 | 70 634 | 71 734 | 71 734 | 71 734 |
| Nonbank financial institutions | - | - | 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 |
| Shares and other equity | - | - | 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 |
| BGN | - | - | 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 |
| FIXED ASSETS | 66 261 | 67 141 | 69 053 | 66 788 | 125 719 | 127 041 | 127 596 | 127 194 | 127 890 | 128 993 |
| 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 | 1 485 504 |
| BGN | 43 782 | 40 647 | 41 283 | 40 092 | 19 191 | 17 875 | 17 856 | 17 396 | 17 044 | 16 495 |
| 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 | 1 469 009 |
| 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 | 14 056 318 |
| 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 | 4 552 389 |
| 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 | 3 840 364 |
| Deposits of commercial banks | 775 120 | 669 285 | 591 340 | 854 456 | 760 333 | 686 050 | 652 591 | 750 076 | 685 956 | 712 025 |
| LEV DEPOSITS | 751 127 | 800 159 | 797 811 | 821 252 | 795 587 | 828 818 | 838 673 | 827 173 | 830 584 | 850 041 |
| Overnight deposits | 127 127 | 70 159 | 72 811 | 121 252 | 65 587 | 98 818 | 108 673 | 97 173 | 85 584 | 105 041 |
| Social security funds | 126 740 | 70 091 | 72 682 | 121 008 | 57 467 | 98 258 | 108 293 | 97 016 | 85 440 | 104 462 |
| Nonbank financial institutions | 387 | 68 | 129 | 244 | 8 120 | 560 | 380 | 157 | 144 | 579 |
| Time deposits | 624 000 | 730 000 | 725 000 | 700 000 | 730 000 | 730 000 | 730 000 | 730 000 | 745 000 | 745 000 |
| Social security funds | 624 000 | 730 000 | 725 000 | 700 000 | 730 000 | 730 000 | 730 000 | 730 000 | 745 000 | 745 000 |
| FOREIGN CURRENCY DEPOSITS | 192 868 | 216 617 | 221 181 | 162 812 | 83 959 | 95 234 | 82 206 | 94 445 | 101 872 | 627 701 |
| Overnight deposits | 14 537 | 28 518 | 23 301 | 43 168 | 19 082 | 30 360 | 17 331 | 29 568 | 37 000 | 24 974 |
| Nonfinancial public corporations | 11 954 | 27 262 | 22 099 | 43 168 | 19 082 | 30 360 | 17 331 | 29 568 | 37 000 | 24 974 |
| Time deposits | 178 331 | 188 099 | 197 880 | 119 644 | 64 877 | 64 874 | 64 875 | 64 877 | 64 872 | 602 727 |
| Nonfinancial public corporations | 178 331 | 188 099 | 197 539 | 119 306 | 64 542 | 64 542 | 64 542 | 64 542 | 64 542 | 602 396 |
| Nonbank financial institutions | - | - | 341 | 338 | 335 | 332 | 333 | 335 | 330 | 331 |
| RESTRICTED DEPOSITS | 22 598 | 28 296 | 29 239 | 36 022 | 41 889 | 37 916 | 35 155 | 36 445 | 35 712 | 38 044 |
| Social security funds | 22 390 | 28 250 | 29 239 | 36 022 | 41 889 | 37 916 | 35 155 | 36 445 | 35 712 | 38 044 |
| BGN | 22 390 | 28 250 | 29 239 | 36 022 | 41 889 | 37 916 | 35 155 | 36 445 | 35 712 | 38 044 |
| 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 | 10.2003 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| 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 | 3 121 593 |
| 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 | 3 121 593 |
| BGN | 307 256 | 676 524 | 1 078 048 | 518 706 | 750 409 | 1 091 421 | 1 242 410 | 1 321 916 | 1 430 874 | 1 566 769 |
| 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 | 1 554 824 |
| 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 | 1 421 913 |
| Equity capital | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| Reserves | 926 325 | 1 000 629 | 1 125 143 | 1 178 580 | 1 255 422 | 1 336 827 | 1 281 567 | 1 235 472 | 1 265 615 | 1 188 445 |
| Financial result | 274 507 | 93 401 | 129 605 | 172 672 | 233 885 | 118 223 | 145 180 | 169 972 | 190 347 | 213 468 |
| 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 | 1 498 069 |
| BGN | 80 922 | 77 956 | 79 300 | 74 972 | 38 739 | 35 447 | 35 422 | 35 913 | 36 314 | 36 488 |
| 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 | 1 461 581 |

*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 | 10.2003 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 17 372 592 |
| 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 | 3 314 316 |
| Cash | 216 002 | 206 217 | 196 862 | 185 017 | 183 813 | 216 738 | 230 568 | 227 468 | 206 694 | 196 566 |
| 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 | 2 173 297 |
| Credits | 36 504 | 48 460 | 75 482 | 92 159 | 71 299 | 70 151 | 69 023 | 79 986 | 80 100 | 71 452 |
| Securities other than shares | 815 053 | 691 423 | 680 218 | 736 958 | 768 156 | 642 733 | 792 589 | 893 993 | 811 862 | 870 834 |
| Foreign currencies | 815 053 | 691 423 | 680 218 | 736 958 | 768 156 | 642 733 | 792 589 | 893 993 | 811 862 | 870 834 |
| Shares and other equity | 2 465 | 267 | 272 | 271 | 283 | 306 | 390 | 395 | 378 | 2 167 |
| RESERVES | 773 117 | 777 625 | 749 511 | 1 071 151 | 803 855 | 932 747 | 899 741 | 999 400 | 967 201 | 981 464 |
| Cash | 163 670 | 194 386 | 228 097 | 293 005 | 240 626 | 262 033 | 254 187 | 259 383 | 295 489 | 271 756 |
| Deposits | 609 447 | 583 239 | 521 414 | 778 146 | 563 229 | 670 714 | 645 554 | 740 017 | 671 712 | 709 708 |
| BGN | 458 484 | 231 281 | 196 462 | 558 608 | 270 509 | 340 687 | 275 954 | 331 679 | 283 480 | 299 311 |
| Foreign currencies | 150 963 | 351 958 | 324 952 | 219 538 | 292 720 | 330 027 | 369 600 | 408 338 | 388 232 | 410 397 |
| 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 | 2 059 721 |
| 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 | 2 035 652 |
| 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 | 2 035 652 |
| 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 | 1 150 877 |
| Foreign currencies | 467 203 | 738 831 | 732 431 | 782 332 | 927 120 | 903 569 | 906 247 | 915 549 | 874 622 | 884 775 |
| Local government | 40 395 | 6 512 | 9 404 | 12 484 | 11 947 | 12 990 | 15 110 | 16 407 | 22 926 | 24 069 |
| Securities other than shares | 36 713 | - | - | 3 998 | 2 453 | 3 429 | 3 186 | 3 013 | 2 998 | 2 402 |
| BGN | - | - | - | 199 | 194 | 1 230 | 1 230 | 1 230 | 1 230 | 1 229 |
| Foreign currencies | 36 713 | - | - | 3 799 | 2 259 | 2 199 | 1 956 | 1 783 | 1 768 | 1 173 |
| Credits | 3 682 | 6 512 | 9 404 | 8 486 | 9 494 | 9 561 | 11 924 | 13 394 | 19 928 | 21 667 |
| BGN | 3 682 | 6 512 | 9 404 | 8 486 | 9 494 | 9 561 | 11 924 | 13 394 | 19 928 | 21 667 |
| 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 | 8 836 219 |
| NONFINANCIAL PUBLIC CORPORATIONS | 207 027 | 238 136 | 224 705 | 263 111 | 275 777 | 265 698 | 280 626 | 269 066 | 259 984 | 249 181 |
| Credits | 180 510 | 211 154 | 195 975 | 215 935 | 235 631 | 231 489 | 245 251 | 237 021 | 230 292 | 213 420 |
| BGN | 115 977 | 135 590 | 141 248 | 158 871 | 169 752 | 155 415 | 166 584 | 168 879 | 164 497 | 139 841 |
| Foreign currencies | 64 533 | 75 564 | 54 727 | 57 064 | 65 879 | 76 074 | 78 667 | 68 142 | 65 795 | 73 579 |
| Securities other than shares | 19 748 | 20 243 | 26 459 | 44 681 | 37 673 | 22 629 | 23 271 | 18 934 | 19 260 | 19 361 |
| BGN | 19 748 | 20 243 | 26 459 | 44 681 | 37 673 | 22 629 | 23 271 | 18 934 | 19 260 | 19 361 |
| Shares and other equity | 6 769 | 6 739 | 2 271 | 2 495 | 2 473 | 11 580 | 12 104 | 13 111 | 10 432 | 16 400 |
| BGN | 6 769 | 6 739 | 2 271 | 2 495 | 2 473 | 11 580 | 12 104 | 13 111 | 10 432 | 16 400 |
| 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 | 6 319 588 |
| 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 | 6 287 344 |
| 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 | 2 820 957 |
| 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 | 3 466 387 |
| Securities other than shares | 9 854 | 9 249 | 1 385 | 1 241 | 3 931 | 9 029 | 8 850 | 8 701 | 8 531 | 6 096 |
| BGN | 5 064 | 7 104 | 1 385 | 1 241 | 3 931 | 3 731 | 3 737 | 3 681 | 3 489 | 625 |
| Foreign currencies | 4 790 | 2 145 | - | - | - | 5 298 | 5 113 | 5 020 | 5 042 | 5 471 |
| Shares and other equity | 16 468 | 19 477 | 20 849 | 16 675 | 28 249 | 28 559 | 29 987 | 30 352 | 27 919 | 26 148 |
| BGN | 16 468 | 19 477 | 20 849 | 16 675 | 28 249 | 28 559 | 29 987 | 30 352 | 27 919 | 26 148 |
| 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 | 2 035 462 |
| 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 | 2 035 462 |
| 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 | 1 923 492 |
| Foreign currencies | 35 882 | 38 475 | 49 775 | 61 588 | 72 994 | 86 826 | 94 129 | 102 094 | 101 820 | 111 970 |
| NONBANK FINANCIAL INSTITUTIONS | 61 515 | 72 229 | 88 177 | 100 461 | 135 804 | 135 631 | 161 531 | 178 790 | 219 452 | 231 988 |
| Credits | 54 162 | 65 007 | 80 970 | 92 249 | 122 316 | 121 991 | 147 891 | 165 149 | 204 686 | 214 893 |
| BGN | 15 127 | 13 895 | 19 692 | 22 060 | 34 412 | 30 208 | 35 215 | 35 827 | 36 669 | 33 249 |
| Foreign currencies | 39 035 | 51 112 | 61 278 | 70 189 | 87 904 | 91 783 | 112 676 | 129 322 | 168 017 | 181 644 |
| Securities other than shares | - | - | - | - | 978 | 978 | 978 | 978 | 978 | 3 210 |
| Foreign currencies | - | - | - | - | 978 | 978 | 978 | 978 | 978 | 3 210 |
| Shares and other equity | 7 353 | 7 222 | 7 207 | 8 212 | 12 510 | 12 662 | 12 662 | 12 663 | 13 788 | 13 885 |
| BGN | 7 353 | 7 222 | 7 207 | 8 212 | 12 510 | 12 662 | 12 662 | 12 663 | 13 788 | 13 885 |
| FIXED ASSETS | 724 392 | 742 264 | 768 658 | 884 061 | 946 120 | 970 364 | 987 960 | 997 278 | 1 008 292 | 1 011 810 |
| 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 | 1 169 062 |

(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 | 10.2003 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Claims on commercial banks | 595 509 | 565 051 | 718 370 | 708 092 | 576 703 | 588 655 | 634 832 | 553 477 | 644 777 | 666 736 |
| Deposits | 567 168 | 495 414 | 649 512 | 625 007 | 475 914 | 483 721 | 517 871 | 443 824 | 539 635 | 525 769 |
| BGN | 205 631 | 160 410 | 206 568 | 203 365 | 221 258 | 137 955 | 173 732 | 120 013 | 168 848 | 176 764 |
| Foreign currencies | 361 537 | 335 004 | 442 944 | 421 642 | 254 656 | 345 766 | 344 139 | 323 811 | 370 787 | 349 005 |
| Credits | 14 171 | 38 138 | 41 008 | 57 684 | 73 210 | 44 415 | 58 249 | 48 193 | 45 441 | 60 087 |
| BGN | 14 170 | 20 058 | 25 069 | 38 550 | 69 990 | 42 559 | 56 739 | 46 663 | 43 922 | 58 574 |
| Foreign currencies | 1 | 18 080 | 15 939 | 19 134 | 3 220 | 1 856 | 1 510 | 1 530 | 1 519 | 1 513 |
| Securities other than shares | 7 576 | 24 898 | 21 251 | 20 329 | 22 031 | 54 969 | 53 161 | 55 891 | 54 096 | 75 312 |
| BGN | - | 11 444 | 10 531 | 10 463 | 10 362 | 10 135 | 9 991 | 10 000 | 9 935 | 13 036 |
| Foreign currencies | 7 576 | 13 454 | 10 720 | 9 866 | 11 669 | 44 834 | 43 170 | 45 891 | 44 161 | 62 276 |
| Shares and other equity | 6 594 | 6 601 | 6 599 | 5 072 | 5 548 | 5 550 | 5 551 | 5 569 | 5 605 | 5 568 |
| BGN | 6 594 | 6 601 | 6 599 | 5 072 | 5 548 | 5 550 | 5 551 | 5 569 | 5 605 | 5 568 |
| Other unclassified assets | 385 202 | 369 990 | 375 182 | 407 451 | 513 858 | 487 232 | 457 907 | 492 891 | 473 221 | 502 326 |
| BGN | 223 947 | 225 773 | 201 236 | 196 250 | 256 944 | 250 388 | 232 336 | 240 780 | 237 867 | 238 684 |
| Foreign currencies | 161 255 | 144 217 | 173 946 | 211 201 | 256 914 | 236 844 | 225 571 | 252 111 | 235 354 | 263 642 |
| 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 | 17 372 592 |
| 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 | 4 777 965 |
| 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 | 2 370 439 |
| Local government | 82 080 | 106 961 | 96 884 | 73 853 | 113 920 | 126 140 | 130 666 | 134 356 | 121 668 | 114 031 |
| Social security funds | 10 169 | 9 118 | 9 777 | - | 8 122 | 7 345 | 6 505 | 8 474 | 8 459 | 6 147 |
| Nonfinancial public corporations | 298 387 | 190 498 | 228 034 | 302 939 | 245 750 | 258 017 | 263 346 | 270 814 | 281 616 | 258 980 |
| 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 | 1 362 428 |
| Households | 313 265 | 336 077 | 354 800 | 441 763 | 448 219 | 510 645 | 536 822 | 573 717 | 568 441 | 580 592 |
| Nonbank financial institutions | 24 690 | 24 673 | 21 066 | 37 959 | 40 837 | 48 100 | 48 531 | 45 921 | 48 888 | 48 261 |
| 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 | 1 558 642 |
| Local government | 12 134 | 17 029 | 21 552 | 14 704 | 25 491 | 21 689 | 21 474 | 20 659 | 18 911 | 19 132 |
| Nonfinancial public corporations | 72 522 | 122 235 | 90 427 | 173 213 | 151 431 | 150 802 | 110 380 | 103 177 | 94 065 | 88 546 |
| Nonfinancial private corporations | 245 381 | 236 434 | 252 817 | 321 173 | 177 547 | 220 796 | 246 907 | 249 648 | 238 859 | 225 538 |
| Households | 851 696 | 845 585 | 857 826 | 916 414 | 971 314 | 1 026 867 | 1 062 922 | 1 100 177 | 1 123 477 | 1 150 839 |
| Nonbank financial institutions | 104 688 | 108 399 | 77 754 | 78 645 | 73 072 | 67 442 | 70 989 | 70 999 | 76 541 | 74 587 |
| 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 | 113 540 |
| Nonfinancial public corporations | - | - | 200 | 200 | 384 | 384 | 574 | 574 | 574 | 384 |
| Nonfinancial private corporations | 1 966 | 1 456 | 1 704 | 3 042 | 3 574 | 2 401 | 2 385 | 2 426 | 2 603 | 5 836 |
| Households | 16 309 | 18 090 | 20 866 | 23 983 | 28 809 | 39 907 | 33 729 | 42 935 | 43 892 | 48 471 |
| Nonbank financial institutions | 5 000 | 25 917 | 38 849 | 46 569 | 50 569 | 55 750 | 56 757 | 57 763 | 57 769 | 58 849 |
| Savings deposits of households | 565 912 | 563 567 | 590 041 | 645 331 | 655 296 | 686 679 | 705 116 | 722 047 | 727 960 | 735 344 |
| 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 | 5 542 712 |
| 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 | 1 352 635 |
| Local government | 6 421 | 5 213 | 5 428 | 5 885 | 6 508 | 5 064 | 394 | 419 | 299 | 11 198 |
| Social security funds | 1 194 | 944 | 2 286 | 10 666 | 902 | 812 | 739 | 687 | 687 | 858 |
| Nonfinancial public corporations | 216 738 | 235 759 | 225 337 | 193 045 | 191 558 | 304 957 | 308 843 | 257 409 | 281 170 | 263 268 |
| Nonfinancial private corporations | 534 789 | 584 696 | 609 634 | 596 167 | 665 214 | 602 270 | 674 326 | 647 571 | 713 589 | 739 232 |
| Households | 286 564 | 272 527 | 289 192 | 293 160 | 289 228 | 295 526 | 303 970 | 314 912 | 310 301 | 324 738 |
| Nonbank financial institutions | 8 543 | 7 639 | 11 033 | 11 807 | 14 704 | 12 323 | 15 794 | 9 430 | 12 469 | 13 341 |
| 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 | 3 298 078 |
| Local government | 15 004 | 4 | 4 | 3 | 3 | 261 | 42 | 43 | 41 | 41 |
| Social security funds | 9 373 | 8 856 | 8 688 | - | 9 458 | 9 242 | 9 255 | 9 397 | 9 142 | 8 957 |
| Nonfinancial public corporations | 112 805 | 86 440 | 94 117 | 121 556 | 166 267 | 136 929 | 140 454 | 140 571 | 144 555 | 186 674 |
| Nonfinancial private corporations | 284 171 | 250 594 | 291 406 | 304 296 | 338 683 | 328 371 | 310 479 | 337 224 | 327 698 | 289 361 |
| 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 | 2 767 687 |
| Nonbank financial institutions | 57 454 | 37 329 | 39 911 | 41 637 | 39 685 | 63 473 | 56 638 | 56 509 | 54 329 | 45 358 |
| 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 | 66 691 |
| Nonfinancial public corporations | 1 480 | 1 294 | 1 309 | 1 244 | 1 187 | 1 132 | 1 143 | 1 183 | 1 108 | 2 530 |
| Nonfinancial private corporations | 448 | 1 059 | 1 505 | 5 021 | 10 221 | 8 024 | 8 334 | 9 042 | 10 180 | 9 878 |
| Households | 25 | 1 312 | 5 553 | 9 078 | 18 670 | 25 269 | 27 853 | 31 044 | 32 447 | 46 957 |
| Nonbank financial institutions | 285 | 285 | 285 | 4 196 | 5 925 | 11 174 | 11 220 | 11 334 | 12 796 | 7 326 |
| Savings deposits of households | 682 373 | 659 676 | 710 204 | 730 664 | 742 137 | 761 241 | 784 893 | 815 920 | 802 100 | 825 308 |

(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 | 10.2003 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| REPO AGREEMENTS | - | - | - | - | 117 918 | 127 883 | 158 827 | 194 487 | 164 518 | 175 036 |
| Nonfinancial public corporations | - | - | - | - | 39 935 | 31 258 | 29 804 | 25 301 | 16 895 | 14 809 |
| BGN | - | - | - | - | 39 935 | 31 258 | 29 804 | 25 301 | 16 895 | 14 809 |
| Nonfinancial private corporations | - | - | - | - | 1 489 | 11 662 | 41 071 | 86 896 | 62 460 | 58 932 |
| BGN | - | - | - | - | - | 1 000 | 55 | 735 | 355 | 10 305 |
| Foreign currencies | - | - | - | - | 1 489 | 10 662 | 41 016 | 86 161 | 62 105 | 48 627 |
| Households | - | - | - | - | 360 | 345 | 346 | - | 815 | 817 |
| Foreign currencies | - | - | - | - | 360 | 345 | 346 | - | 815 | 817 |
| Nonbank financial institutions | - | - | - | - | 76 134 | 84 618 | 87 606 | 82 290 | 84 348 | 100 478 |
| BGN | - | - | - | - | 73 905 | 82 389 | 84 878 | 78 635 | 84 348 | 98 131 |
| Foreign currencies | - | - | - | - | 2 229 | 2 229 | 2 728 | 3 655 | - | 2 347 |
| 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 | 5 170 |
| Nonfinancial private corporations | - | 1 505 | 1 505 | 1 505 | 1 204 | 903 | 4 003 | 4 003 | 3 702 | 3 702 |
| BGN | - | 1 505 | 1 505 | 1 505 | 1 204 | 903 | 4 003 | 4 003 | 3 702 | 3 702 |
| Households | - | 70 | 70 | 70 | 56 | 42 | 42 | 42 | 28 | 28 |
| BGN | - | 70 | 70 | 70 | 56 | 42 | 42 | 42 | 28 | 28 |
| Nonbank financial institutions | - | 100 | 100 | 1 500 | 1 480 | 1 460 | 1 460 | 1 460 | 1 440 | 1 440 |
| BGN | - | 100 | 100 | 1 500 | 1 480 | 1 460 | 1 460 | 1 460 | 1 440 | 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 | 44 852 |
| Nonfinancial private corporations | - | - | 352 | 880 | 1 111 | 1 561 | 779 | 779 | 1 492 | 1 494 |
| Foreign currencies | - | - | 352 | 880 | 1 111 | 1 561 | 779 | 779 | 1 492 | 1 494 |
| Households | 10 | 10 | 514 | 514 | 986 | 1 091 | 1 874 | 1 874 | 2 209 | 2 210 |
| Foreign currencies | 10 | 10 | 514 | 514 | 986 | 1 091 | 1 874 | 1 874 | 2 209 | 2 210 |
| Nonbank financial institutions | 6 331 | 11 656 | 14 613 | 14 568 | 27 713 | 40 182 | 40 270 | 40 270 | 41 148 | 41 148 |
| BGN | - | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 | 5 325 |
| Foreign currencies | 6 331 | 6 331 | 9 288 | 9 243 | 22 388 | 34 857 | 34 945 | 34 945 | 35 823 | 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 | 10 919 |
| 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 | 331 |
| BGN | 37 430 | 14 920 | 2 300 | 213 | 273 | 267 | 255 | 300 | 304 | 247 |
| Foreign currencies | 10 334 | 2 061 | 1 295 | 3 549 | 80 | 30 | 104 | 98 | 88 | 84 |
| Nonbank financial institutions | 10 | 7 | 4 | 2 002 | 10 828 | 10 838 | 10 583 | 10 661 | 10 710 | 10 588 |
| BGN | 10 | 7 | 4 | 2 002 | 5 765 | 5 840 | 5 564 | 5 566 | 5 752 | 5 561 |
| Foreign currencies | - | - | - | - | 5 063 | 4 998 | 5 019 | 5 095 | 4 958 | 5 027 |
| CREDITS WITH A TERM OF OVER TWO YEARS | 228 | 227 | 227 | 227 | 226 | 359 | 330 | 324 | 701 | 698 |
| Nonfinancial private corporations | 215 | 214 | 214 | 214 | 213 | 213 | 213 | 213 | 213 | 213 |
| Foreign currencies | 215 | 214 | 214 | 214 | 213 | 213 | 213 | 213 | 213 | 213 |
| Households | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Foreign currencies | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Nonbank financial institutions | - | - | - | - | - | 133 | 104 | 98 | 475 | 472 |
| BGN | - | - | - | - | - | 133 | 104 | 98 | 475 | 472 |
| RESTRICTED DEPOSITS | 224 588 | 253 226 | 295 345 | 342 315 | 451 480 | 424 486 | 467 406 | 470 499 | 473 086 | 462 361 |
| Local government | 17 756 | 19 942 | 21 367 | 27 720 | 25 491 | 25 849 | 26 620 | 26 996 | 27 530 | 27 782 |
| BGN | 17 063 | 19 144 | 20 861 | 27 280 | 25 047 | 25 630 | 26 414 | 26 795 | 27 342 | 27 252 |
| Foreign currencies | 693 | 798 | 506 | 440 | 444 | 219 | 206 | 201 | 188 | 530 |
| 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 | 91 334 |
| BGN | 24 376 | 65 931 | 62 370 | 43 607 | 69 496 | 53 917 | 54 759 | 54 875 | 56 790 | 53 618 |
| Foreign currencies | 46 568 | 39 160 | 35 925 | 35 103 | 29 050 | 42 072 | 35 427 | 36 780 | 35 825 | 37 716 |
| Nonfinancial private corporations | 99 859 | 101 814 | 148 231 | 206 547 | 298 298 | 270 649 | 317 017 | 320 497 | 316 897 | 308 204 |
| BGN | 41 294 | 38 612 | 71 417 | 110 094 | 150 422 | 174 701 | 206 512 | 197 294 | 208 832 | 229 963 |
| Foreign currencies | 58 565 | 63 202 | 76 814 | 96 453 | 147 876 | 95 948 | 110 505 | 123 203 | 108 065 | 78 241 |

(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 | 10.2003 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Households | 14 669 | 14 062 | 15 204 | 15 537 | 17 421 | 21 332 | 21 672 | 23 153 | 22 167 | 24 597 |
| BGN | 5 377 | 5 611 | 5 440 | 5 932 | 6 557 | 7 813 | 7 307 | 7 547 | 7 270 | 8 343 |
| Foreign currencies | 9 292 | 8 451 | 9 764 | 9 605 | 10 864 | 13 519 | 14 365 | 15 606 | 14 897 | 16 254 |
| Nonbank financial institutions | 21 073 | 12 308 | 12 248 | 13 801 | 9 715 | 10 667 | 11 864 | 8 197 | 13 877 | 10 444 |
| BGN | 12 980 | 5 458 | 4 612 | 9 709 | 4 103 | 6 741 | 8 394 | 4 698 | 7 194 | 4 601 |
| Foreign currencies | 8 093 | 6 850 | 7 636 | 4 092 | 5 612 | 3 926 | 3 470 | 3 499 | 6 683 | 5 843 |
| FOREIGN LIABILITIES | 608 896 | 630 400 | 726 444 | 893 617 | 866 858 | 959 799 | 951 718 | 969 989 | 1 173 162 | 1 271 885 |
| Deposits | 328 608 | 414 276 | 496 180 | 579 629 | 556 577 | 608 976 | 588 551 | 567 462 | 728 221 | 823 124 |
| BGN | 77 510 | 72 100 | 73 361 | 84 756 | 75 459 | 93 060 | 80 224 | 87 902 | 92 881 | 115 805 |
| Foreign currencies | 251 098 | 342 176 | 422 819 | 494 873 | 481 118 | 515 916 | 508 327 | 479 560 | 635 340 | 707 319 |
| Credits | 269 531 | 216 124 | 230 264 | 313 988 | 310 281 | 334 687 | 347 031 | 386 391 | 428 805 | 432 625 |
| Foreign currencies | 266 864 | 213 457 | 230 264 | 313 988 | 310 281 | 334 687 | 347 031 | 386 391 | 428 805 | 432 625 |
| Debt securities issued | 10 757 | - | - | - | - | 16 136 | 16 136 | 16 136 | 16 136 | 16 136 |
| Foreign currencies | 10 757 | - | - | - | - | 16 136 | 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 | 760 974 |
| Deposits | 477 139 | 436 847 | 521 249 | 424 629 | 440 545 | 656 728 | 659 720 | 687 116 | 735 972 | 701 164 |
| BGN | 138 287 | 133 014 | 152 600 | 161 728 | 174 421 | 411 107 | 419 426 | 431 250 | 437 429 | 441 832 |
| Foreign currencies | 338 852 | 303 833 | 368 649 | 262 901 | 266 124 | 245 621 | 240 294 | 255 866 | 298 543 | 259 332 |
| Credits | 25 695 | 23 156 | 21 280 | 22 907 | 24 388 | 30 362 | 38 233 | 51 842 | 54 940 | 59 810 |
| BGN | 20 695 | 19 156 | 17 280 | 19 907 | 21 388 | 28 362 | 34 277 | 47 930 | 51 028 | 55 898 |
| Foreign currencies | 5 000 | 4 000 | 4 000 | 3 000 | 3 000 | 2 000 | 3 956 | 3 912 | 3 912 | 3 912 |
| LIABILITIES TO THE BNB | 271 | 279 | 342 | 292 | 288 | 283 | 283 | 284 | 290 | 288 |
| Deposits | 264 | 279 | 296 | 292 | 288 | 283 | 283 | 284 | 290 | 288 |
| BGN | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |
| Foreign currencies | 9 | 24 | 41 | 37 | 33 | 28 | 28 | 29 | 35 | 33 |
| 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 | 2 195 599 |
| Equity capital | 868 286 | 935 471 | 951 576 | 936 717 | 923 697 | 945 476 | 945 476 | 945 476 | 919 638 | 933 329 |
| Reserves | 434 646 | 456 995 | 477 077 | 571 992 | 601 898 | 805 366 | 843 218 | 844 373 | 845 051 | 844 889 |
| Financial result | 363 509 | 295 979 | 354 410 | 412 866 | 556 639 | 355 428 | 334 484 | 359 603 | 387 766 | 417 381 |
| 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 | 2 124 133 |
| Liabilities to commercial banks | 690 442 | 597 968 | 790 215 | 787 848 | 617 174 | 617 500 | 651 151 | 572 764 | 668 047 | 684 951 |
| Deposits | 610 076 | 494 390 | 668 019 | 659 337 | 504 255 | 506 579 | 523 871 | 446 505 | 541 043 | 520 285 |
| BGN | 206 153 | 155 451 | 200 618 | 220 569 | 232 945 | 139 844 | 173 677 | 118 338 | 167 811 | 180 365 |
| Foreign currencies | 403 923 | 338 939 | 467 401 | 438 768 | 271 310 | 366 735 | 350 194 | 328 167 | 373 232 | 339 920 |
| Credits | 70 587 | 64 648 | 87 080 | 90 278 | 68 975 | 48 108 | 67 655 | 61 264 | 64 269 | 57 673 |
| BGN | 66 013 | 42 898 | 58 090 | 60 454 | 61 143 | 39 000 | 47 596 | 41 646 | 45 727 | 54 349 |
| Foreign currencies | 4 574 | 21 750 | 28 990 | 29 824 | 7 832 | 9 108 | 20 059 | 19 618 | 18 542 | 3 324 |
| Debt securities issued | 9 779 | 38 930 | 35 116 | 38 233 | 43 944 | 62 813 | 59 625 | 64 995 | 62 735 | 106 993 |
| BGN | - | 18 394 | 18 394 | 21 994 | 21 994 | 26 994 | 23 894 | 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 | 83 099 |
| 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 | 1 439 182 |
| 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 | 1 007 246 |
| Foreign currencies | 236 510 | 243 366 | 313 324 | 409 094 | 613 356 | 416 483 | 393 392 | 407 186 | 413 577 | 431 936 |

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 | 10.2003 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 4 552 389 |
| 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 | 3 568 608 |
| Bank reserves | 938 790 | 863 671 | 819 437 | 1 147 461 | 1 000 959 | 948 083 | 906 778 | 1 009 459 | 981 445 | 983 781 |
| 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 | 6 044 088 |
| 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 | 15 367 027 |
| 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 | 16 104 107 |
| 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 | 12 535 499 |
| 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 | 3.54 |
| Multiplier M2 (M2/monetary base) | 3.18 | 3.21 | 3.27 | 3.02 | 3.22 | 3.22 | 3.25 | 3.17 | 3.20 | 3.38 |
| Multiplier M1 (M1/monetary base) | 1.21 | 1.19 | 1.25 | 1.24 | 1.24 | 1.30 | 1.32 | 1.31 | 1.32 | 1.33 |
| Currency outside banks/deposits (%) | 30.0 | 30.3 | 30.6 | 31.4 | 28.8 | 30.1 | 30.3 | 30.6 | 30.6 | 28.5 |
| Bank reserves/deposits (%) | 9.9 | 9.3 | 8.3 | 10.8 | 9.3 | 8.5 | 7.9 | 8.5 | 8.3 | 7.8 |
| CHANGE IN M3 (FOR THE MONTH) BY FACTOR** | | | | | | | | | | |
| FACTOR** | 21 477 | -42 829 | 89 081 | 726 296 | -121 859 | 419 318 | 458 641 | 471 736 | 4 643 | 654 327 |
| - due to a change in money multiplier | 28 978 | -340 978 | -151 290 | -1 326 110 | -30 382 | -370 947 | 166 301 | -317 984 | 73 505 | 841 953 |
| - due to a change in monetary base | -7 483 | 306 716 | 243 244 | 2 280 844 | -91 677 | 811 624 | 289 029 | 806 854 | -68 536 | -177 929 |
| - due to a change in multiplier and monetary base | -18 | -8 567 | -2 872 | -228 438 | 200 | -21 359 | 3 312 | -17 135 | -326 | -9 696 |
| 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 | 8 467 619 |
| 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 | -1 175 025 |
| Claims on commercial banks | 27 442 | 27 457 | 24 575 | 24 357 | 6 833 | 6 830 | 6 828 | 6 829 | 6 844 | 6 832 |
| 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 | -2 747 037 |

* 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 | 10.2003 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 10 414 187 |
| 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 | 10 413 355 |
| Cash | 20 829 | 9 169 | 14 363 | 6 483 | 10 908 | 27 185 | 16 350 | 25 933 | 18 355 | 9 681 |
| Reserve position in the IMF | 91 624 | 85 508 | 86 000 | 83 499 | 80 837 | 78 593 | 78 845 | 80 805 | 78 667 | 78 980 |
| SDR holdings | 105 766 | 47 989 | 55 932 | 1 389 | 27 721 | 67 612 | 132 035 | 178 368 | 163 189 | 140 501 |
| Monetary gold | 641 612 | 640 963 | 640 940 | 640 857 | 640 855 | 640 840 | 640 840 | 640 834 | 640 830 | 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 | 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 | 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 | 1 561 072 |
| 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 | 1 561 072 |
| Overnight | 179 871 | 233 323 | 228 804 | 109 541 | 474 168 | 380 765 | 396 159 | 128 453 | 116 881 | 545 814 |
| 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 | 1 015 258 |
| 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 | 7 816 821 |
| 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 | 7 816 821 |
| Interest claims | 110 866 | 138 455 | 122 285 | 153 867 | 141 684 | 157 763 | 129 699 | 147 648 | 157 066 | 165 470 |
| Other foreign assets | 832 | 832 | 832 | 832 | 832 | 832 | 832 | 832 | 832 | 832 |
| Claims on nonresident governments | 822 | 822 | 822 | 822 | 822 | 822 | 822 | 822 | 822 | 822 |
| Shares and other equity | 822 | 822 | 822 | 822 | 822 | 822 | 822 | 822 | 822 | 822 |
| Claims on other nonresidents | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Shares and other equity | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| 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 | 1 946 568 |
| 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 | 10.2003 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 645.95 |
| Monetary gold | 872 087 | 805 328 | 822 614 | 841 159 | 772 876 | 758 287 | 787 093 | 851 877 | 824 632 | 827 893 |
| Monetary gold in BNB vaults | 700 825 | 322 303 | 329 233 | 336 698 | 309 366 | 303 534 | 315 064 | 341 000 | 330 096 | 331 402 |
| Monetary gold deposited with nonresident banks | 171 262 | 483 025 | 493 381 | 504 462 | 463 510 | 454 753 | 472 028 | 510 877 | 494 536 | 496 492 |

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 | 10.2003 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 3 314 316 |
| 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 | 2 684 592 |
| Cash | 216 002 | 206 217 | 196 862 | 185 017 | 183 813 | 216 738 | 230 568 | 227 468 | 206 694 | 196 566 |
| 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 | 2 173 297 |
| Overnight | 243 799 | 189 500 | 179 583 | 201 546 | 132 066 | 154 678 | 135 709 | 113 295 | 210 599 | 151 044 |
| 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 | 1 990 907 |
| Restricted | 24 402 | 53 499 | 61 960 | 19 517 | 37 239 | 31 466 | 28 690 | 25 875 | 25 149 | 31 346 |
| Credits | 693 | 18 938 | 19 601 | 35 939 | 18 434 | 17 987 | 17 964 | 18 397 | 17 617 | 17 648 |
| Securities other than shares | 85 134 | 90 899 | 186 864 | 184 102 | 173 905 | 157 289 | 190 144 | 195 021 | 190 449 | 295 179 |
| Shares and other equity | 2 360 | 162 | 164 | 163 | 153 | 146 | 147 | 152 | 136 | 1 902 |
| Claims on nonresident governments | 661 765 | 547 157 | 438 130 | 492 297 | 554 757 | 443 391 | 559 914 | 644 252 | 569 258 | 456 795 |
| Securities other than shares | 661 765 | 547 157 | 438 130 | 492 297 | 554 757 | 443 391 | 559 914 | 644 252 | 569 258 | 456 795 |
| Claims on other nonresidents | 104 070 | 82 994 | 111 213 | 116 887 | 92 489 | 94 377 | 93 833 | 116 552 | 114 880 | 172 929 |
| Credits | 35 811 | 29 522 | 55 881 | 56 220 | 52 865 | 52 164 | 51 059 | 61 589 | 62 483 | 53 804 |
| BGN | 17 951 | 16 959 | 20 958 | 13 192 | 14 243 | 15 231 | 15 565 | 15 895 | 15 240 | 14 693 |
| Foreign currencies | 17 860 | 12 563 | 34 923 | 43 028 | 38 622 | 36 933 | 35 494 | 45 694 | 47 243 | 39 111 |
| Securities other than shares | 68 154 | 53 367 | 55 224 | 60 559 | 39 494 | 42 053 | 42 531 | 54 720 | 52 155 | 118 860 |
| Foreign currencies | 68 154 | 53 367 | 55 224 | 60 559 | 39 494 | 42 053 | 42 531 | 54 720 | 52 155 | 118 860 |
| Shares and other equity | 105 | 105 | 108 | 108 | 130 | 160 | 243 | 243 | 242 | 265 |
| FOREIGN LIABILITIES OF COMMERCIAL BANKS | 608 896 | 630 400 | 726 444 | 893 617 | 866 858 | 959 799 | 951 718 | 969 989 | 1 173 162 | 1 271 885 |
| Liabilities to nonresident banks | 315 579 | 322 357 | 399 669 | 563 161 | 550 645 | 612 652 | 590 886 | 586 214 | 672 558 | 755 699 |
| Deposits | 109 041 | 170 632 | 242 616 | 334 158 | 313 002 | 333 085 | 305 373 | 268 378 | 300 687 | 394 093 |
| BGN | 42 609 | 40 525 | 40 826 | 40 318 | 38 215 | 38 224 | 39 248 | 39 698 | 40 576 | 65 146 |
| Overnight | 42 609 | 40 525 | 40 826 | 40 318 | 38 215 | 38 224 | 39 248 | 39 698 | 40 576 | 39 308 |
| Time | - | - | - | - | - | - | - | - | - | 25 838 |
| Foreign currencies | 66 432 | 130 107 | 201 790 | 293 840 | 274 787 | 294 861 | 266 125 | 228 680 | 260 111 | 328 947 |
| Overnight | 35 612 | 26 692 | 21 811 | 9 290 | 17 834 | 15 845 | 41 094 | 21 009 | 14 406 | 20 510 |
| Time | 30 820 | 103 415 | 179 979 | 284 550 | 256 953 | 274 242 | 225 031 | 207 671 | 245 705 | 308 437 |
| Restricted | - | - | - | - | - | 4 774 | - | - | - | - |
| Credits | 195 781 | 151 725 | 157 053 | 229 003 | 237 643 | 263 431 | 269 377 | 301 700 | 355 735 | 345 470 |
| Foreign currencies | 195 781 | 151 725 | 157 053 | 229 003 | 237 643 | 263 431 | 269 377 | 301 700 | 355 735 | 345 470 |
| Debt securities issued | 10 757 | - | - | - | - | 16 136 | 16 136 | 16 136 | 16 136 | 16 136 |
| Foreign currencies | 10 757 | - | - | - | - | 16 136 | 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 | 516 186 |
| Deposits | 219 567 | 243 644 | 253 564 | 245 471 | 243 575 | 275 891 | 283 178 | 299 084 | 427 534 | 429 031 |
| BGN | 34 901 | 31 575 | 32 535 | 44 438 | 37 244 | 54 836 | 40 976 | 48 204 | 52 305 | 50 659 |
| Overnight | 19 615 | 17 766 | 19 917 | 25 335 | 27 863 | 38 522 | 23 543 | 29 043 | 33 741 | 30 029 |
| Time | 11 073 | 9 633 | 8 352 | 9 919 | 8 747 | 15 668 | 16 670 | 16 965 | 17 278 | 18 187 |
| Restricted | 4 213 | 4 176 | 4 266 | 9 184 | 634 | 646 | 763 | 2 196 | 1 286 | 2 443 |
| Foreign currencies | 184 666 | 212 069 | 221 029 | 201 033 | 206 331 | 221 055 | 242 202 | 250 880 | 375 229 | 378 372 |
| Overnight | 92 850 | 90 474 | 103 792 | 94 121 | 102 701 | 111 651 | 114 008 | 110 089 | 112 011 | 141 720 |
| Time | 85 799 | 116 004 | 107 519 | 94 340 | 97 819 | 102 588 | 121 257 | 133 922 | 256 677 | 229 463 |
| Restricted | 6 017 | 5 591 | 9 718 | 12 572 | 5 811 | 6 816 | 6 937 | 6 869 | 6 541 | 7 189 |
| Credits | 73 750 | 64 399 | 73 211 | 84 985 | 72 638 | 71 256 | 77 654 | 84 691 | 73 070 | 87 155 |
| Foreign currencies | 71 083 | 61 732 | 73 211 | 84 985 | 72 638 | 71 256 | 77 654 | 84 691 | 73 070 | 87 155 |

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 | 10.2003 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 4 009 099 |
| 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 | 2 454 275 |
| 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 | 1 554 824 |
| 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 | 3 121 593 |
| 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 | 3 121 593 |
| BGN | 307 256 | 676 524 | 1 078 048 | 518 706 | 750 409 | 1 091 421 | 1 242 410 | 1 321 916 | 1 430 874 | 1 566 769 |
| Overnight ^R | 144 705 | 508 299 | 346 879 | 384 200 | 634 929 | 520 861 | 478 741 | 454 179 | 414 284 | 380 050 |
| Time ^R | 150 000 | 150 000 | 710 000 | 120 000 | 100 000 | 550 000 | 750 000 | 850 000 | 1 000 000 | 1 170 000 |
| Restricted | 12 551 | 18 225 | 21 169 | 14 506 | 15 480 | 20 560 | 13 669 | 17 737 | 16 590 | 16 719 |
| 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 | 1 554 824 |
| Overnight | 154 048 | 245 892 | 193 606 | 119 514 | 154 532 | 257 545 | 343 194 | 383 012 | 363 663 | 347 897 |
| 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 | 1 192 231 |
| Restricted | 6 919 | 25 818 | 31 856 | 20 193 | 20 573 | 8 980 | 6 131 | 45 333 | 44 042 | 14 696 |
| Liabilities to social security funds | 775 713 | 829 597 | 828 123 | 857 030 | 829 356 | 866 174 | 873 448 | 863 461 | 866 152 | 887 506 |
| Deposits (included in broad money) | 775 713 | 829 597 | 828 123 | 857 030 | 829 356 | 866 174 | 873 448 | 863 461 | 866 152 | 887 506 |
| BGN | 773 130 | 828 341 | 826 921 | 857 030 | 829 356 | 866 174 | 873 448 | 863 461 | 866 152 | 887 506 |
| Overnight | 126 740 | 70 091 | 72 682 | 121 008 | 57 467 | 98 258 | 108 293 | 97 016 | 85 440 | 104 462 |
| Time | 624 000 | 730 000 | 725 000 | 700 000 | 730 000 | 730 000 | 730 000 | 730 000 | 745 000 | 745 000 |
| Restricted | 22 390 | 28 250 | 29 239 | 36 022 | 41 889 | 37 916 | 35 155 | 36 445 | 35 712 | 38 044 |

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 | 10.2003 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 949 120 |
| BGN | 280 715 | 304 431 | 318 954 | 297 472 | 370 398 | 620 273 | 638 809 | 669 465 | 664 837 | 664 292 |
| Foreign currencies | 376 537 | 323 648 | 389 561 | 282 895 | 286 439 | 263 219 | 254 886 | 270 525 | 312 812 | 284 828 |
| Liabilities to central government | 502 834 | 460 003 | 542 529 | 447 536 | 464 933 | 687 090 | 697 953 | 738 958 | 790 912 | 760 974 |
| Deposits | 477 139 | 436 847 | 521 249 | 424 629 | 440 545 | 656 728 | 659 720 | 687 116 | 735 972 | 701 164 |
| BGN | 138 287 | 133 014 | 152 600 | 161 728 | 174 421 | 411 107 | 419 426 | 431 250 | 437 429 | 441 832 |
| Overnight | 28 839 | 24 234 | 32 863 | 18 365 | 26 553 | 22 632 | 23 311 | 25 089 | 29 081 | 38 795 |
| Time | 37 768 | 32 453 | 35 789 | 38 758 | 33 311 | 230 197 | 273 140 | 277 611 | 277 234 | 270 590 |
| Restricted | 71 680 | 76 327 | 83 948 | 104 605 | 114 557 | 158 278 | 122 975 | 128 550 | 131 114 | 132 447 |
| Foreign currencies | 338 852 | 303 833 | 368 649 | 262 901 | 266 124 | 245 621 | 240 294 | 255 866 | 298 543 | 259 332 |
| Overnight | 175 328 | 23 506 | 65 232 | 29 890 | 20 586 | 15 746 | 15 791 | 17 897 | 22 094 | 20 563 |
| Time | 141 854 | 199 212 | 224 950 | 213 040 | 217 613 | 206 058 | 201 091 | 214 158 | 252 983 | 215 714 |
| Restricted | 21 670 | 81 115 | 78 467 | 19 971 | 27 925 | 23 817 | 23 412 | 23 811 | 23 466 | 23 055 |
| Credits | 25 695 | 23 156 | 21 280 | 22 907 | 24 388 | 30 362 | 38 233 | 51 842 | 54 940 | 59 810 |
| BGN | 20 695 | 19 156 | 17 280 | 19 907 | 21 388 | 28 362 | 34 277 | 47 930 | 51 028 | 55 898 |
| Foreign currencies | 5 000 | 4 000 | 4 000 | 3 000 | 3 000 | 2 000 | 3 956 | 3 912 | 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 | 172 184 |
| Deposits (included in broad money) | 133 395 | 149 149 | 145 235 | 122 165 | 171 413 | 179 003 | 179 196 | 182 473 | 168 449 | 172 184 |
| BGN | 111 277 | 143 134 | 139 297 | 115 837 | 164 458 | 173 459 | 178 554 | 181 810 | 167 921 | 160 415 |
| Overnight | 82 080 | 106 961 | 96 884 | 73 853 | 113 920 | 126 140 | 130 666 | 134 356 | 121 668 | 114 031 |
| Time | 12 134 | 17 029 | 21 552 | 14 704 | 25 491 | 21 689 | 21 474 | 20 659 | 18 911 | 19 132 |
| Restricted | 17 063 | 19 144 | 20 861 | 27 280 | 25 047 | 25 630 | 26 414 | 26 795 | 27 342 | 27 252 |
| Foreign currencies | 22 118 | 6 015 | 5 938 | 6 328 | 6 955 | 5 544 | 642 | 663 | 528 | 11 769 |
| Overnight | 6 421 | 5 213 | 5 428 | 5 885 | 6 508 | 5 064 | 394 | 419 | 299 | 11 198 |
| Time | 15 004 | 4 | 4 | 3 | 3 | 261 | 42 | 43 | 41 | 41 |
| Restricted | 693 | 798 | 506 | 440 | 444 | 219 | 206 | 201 | 188 | 530 |
| Liabilities to social security funds | 21 023 | 18 927 | 20 751 | 10 666 | 20 491 | 17 399 | 16 546 | 18 559 | 18 288 | 15 962 |
| Deposits (included in broad money) | 21 023 | 18 927 | 20 751 | 10 666 | 20 491 | 17 399 | 16 546 | 18 559 | 18 288 | 15 962 |
| BGN | 10 456 | 9 127 | 9 777 | - | 10 131 | 7 345 | 6 552 | 8 475 | 8 459 | 6 147 |
| Overnight | 10 169 | 9 118 | 9 777 | - | 8 122 | 7 345 | 6 505 | 8 474 | 8 459 | 6 147 |
| 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 | 9 815 |
| Overnight | 1 194 | 944 | 2 286 | 10 666 | 902 | 812 | 739 | 687 | 687 | 858 |
| Time | 9 373 | 8 856 | 8 688 | - | 9 458 | 9 242 | 9 255 | 9 397 | 9 142 | 8 957 |

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 | 10.2003 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 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 | 8 536 226 |
| 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 | 4 884 290 |
| 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 | 3 651 936 |
| Credits to nonfinancial public corporations | 180 510 | 211 154 | 195 975 | 215 935 | 235 631 | 231 489 | 245 251 | 237 021 | 230 292 | 213 420 |
| BGN | 115 977 | 135 590 | 141 248 | 158 871 | 169 752 | 155 415 | 166 584 | 168 879 | 164 497 | 139 841 |
| Short-term | 78 657 | 92 975 | 89 519 | 102 247 | 129 824 | 113 195 | 114 953 | 116 114 | 110 170 | 96 554 |
| Overdraft | 6 777 | 27 620 | 30 504 | 30 190 | 36 651 | 27 067 | 26 850 | 25 398 | 25 314 | 21 849 |
| Credits | 71 880 | 65 355 | 59 015 | 72 057 | 93 173 | 86 128 | 88 103 | 90 716 | 84 856 | 74 705 |
| Standard | 70 600 | 64 585 | 57 954 | 71 032 | 92 471 | 85 133 | 86 907 | 87 133 | 79 167 | 71 429 |
| Overdue | 1 280 | 770 | 1 061 | 1 025 | 702 | 995 | 1 196 | 3 583 | 5 689 | 3 276 |
| Long-term | 37 320 | 42 615 | 51 729 | 56 624 | 39 928 | 42 220 | 51 631 | 52 765 | 54 327 | 43 287 |
| Standard | 35 910 | 38 683 | 47 846 | 52 934 | 35 827 | 38 817 | 48 180 | 49 349 | 50 885 | 42 458 |
| Overdue* | 1 410 | 3 932 | 3 883 | 3 690 | 4 101 | 3 403 | 3 451 | 3 416 | 3 442 | 829 |
| Foreign currencies | 64 533 | 75 564 | 54 727 | 57 064 | 65 879 | 76 074 | 78 667 | 68 142 | 65 795 | 73 579 |
| Short-term | 37 623 | 57 552 | 35 429 | 30 392 | 46 813 | 46 836 | 49 391 | 37 562 | 35 949 | 43 787 |
| Overdraft | 10 226 | 11 130 | 4 220 | 4 037 | 3 860 | 1 207 | 2 862 | 2 552 | 2 039 | 1 695 |
| Credits | 27 397 | 46 422 | 31 209 | 26 355 | 42 953 | 45 629 | 46 529 | 35 010 | 33 910 | 42 092 |
| Standard | 21 388 | 41 167 | 30 852 | 26 016 | 42 953 | 45 629 | 46 138 | 34 971 | 33 910 | 42 092 |
| Overdue | 6 009 | 5 255 | 357 | 339 | - | - | 391 | 39 | - | - |
| Long-term | 26 910 | 18 012 | 19 298 | 26 672 | 19 066 | 29 238 | 29 276 | 30 580 | 29 846 | 29 792 |
| Standard | 24 315 | 17 940 | 19 244 | 26 644 | 19 066 | 29 238 | 29 271 | 30 580 | 29 624 | 29 550 |
| Overdue* | 2 595 | 72 | 54 | 28 | - | - | 5 | - | 222 | 242 |
| 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 | 6 287 344 |
| 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 | 2 820 957 |
| 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 | 1 947 170 |
| Overdraft | 266 920 | 319 469 | 334 405 | 390 626 | 394 266 | 408 196 | 426 642 | 435 913 | 448 127 | 452 083 |
| 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 | 1 495 087 |
| 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 | 1 454 166 |
| Overdue | 40 640 | 41 111 | 43 573 | 43 934 | 46 362 | 43 068 | 37 577 | 37 413 | 42 111 | 40 921 |
| Long-term | 527 103 | 553 913 | 567 325 | 575 032 | 627 223 | 728 528 | 753 286 | 774 350 | 805 005 | 873 787 |
| Standard | 448 379 | 479 128 | 489 385 | 488 329 | 547 053 | 649 970 | 675 093 | 693 705 | 722 794 | 791 678 |
| Overdue* | 78 724 | 74 785 | 77 940 | 86 703 | 80 170 | 78 558 | 78 193 | 80 645 | 82 211 | 82 109 |
| 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 | 3 466 387 |
| 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 | 1 886 460 |
| Overdraft | 219 419 | 264 446 | 258 198 | 263 090 | 249 035 | 361 143 | 323 815 | 382 379 | 327 843 | 395 965 |
| 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 | 1 490 495 |
| 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 | 1 444 566 |
| Overdue | 30 495 | 22 942 | 23 732 | 21 733 | 24 076 | 29 843 | 34 404 | 49 631 | 44 033 | 45 929 |
| 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 | 1 579 927 |
| 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 | 1 532 511 |
| Overdue* | 42 874 | 37 983 | 47 255 | 40 472 | 36 402 | 35 889 | 35 599 | 36 532 | 46 112 | 47 416 |
| 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 | 2 035 462 |
| 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 | 1 923 492 |
| Short-term credits | 46 097 | 54 935 | 55 942 | 68 034 | 78 295 | 114 028 | 125 493 | 130 451 | 147 604 | 161 139 |
| Overdraft | 5 455 | 7 549 | 11 938 | 13 257 | 19 264 | 26 799 | 30 924 | 34 602 | 46 000 | 51 869 |
| Credits | 40 642 | 47 386 | 44 004 | 54 777 | 59 031 | 87 229 | 94 569 | 95 849 | 101 604 | 109 270 |
| Standard | 40 259 | 47 053 | 43 637 | 54 447 | 58 583 | 86 575 | 93 858 | 95 019 | 100 702 | 108 334 |
| Consumer | 40 259 | 47 053 | 43 637 | 54 447 | 58 583 | 86 575 | 93 858 | 95 019 | 100 702 | 108 334 |
| Overdue | 383 | 333 | 367 | 330 | 448 | 654 | 711 | 830 | 902 | 936 |
| Consumer | 383 | 333 | 367 | 330 | 448 | 654 | 711 | 830 | 902 | 936 |
| 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 | 1 762 353 |
| 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 | 1 749 828 |
| Consumer | 676 322 | 750 505 | 848 979 | 910 283 | 988 311 | 1 198 074 | 1 278 786 | 1 350 218 | 1 402 703 | 1 468 050 |
| Lending for house purchase | 133 149 | 142 466 | 164 450 | 192 575 | 204 998 | 235 399 | 247 709 | 258 898 | 269 281 | 281 778 |
| Overdue* | 9 482 | 7 024 | 7 450 | 9 080 | 10 510 | 11 452 | 11 955 | 11 926 | 12 401 | 12 525 |

(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 | 10.2003 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Consumer | 9 000 | 6 483 | 6 782 | 8 217 | 9 900 | 10 762 | 11 302 | 11 305 | 11 827 | 11 977 |
| Lending for house purchase | 482 | 541 | 668 | 863 | 610 | 690 | 653 | 621 | 574 | 548 |
| Foreign currencies | 35 882 | 38 475 | 49 775 | 61 588 | 72 994 | 86 826 | 94 129 | 102 094 | 101 820 | 111 970 |
| Short-term credits | 3 347 | 4 050 | 4 091 | 5 889 | 8 349 | 11 286 | 12 860 | 14 910 | 16 070 | 18 128 |
| Overdraft | 357 | 204 | 271 | 686 | 1 027 | 1 195 | 721 | 877 | 1 031 | 2 135 |
| Credits | 2 990 | 3 846 | 3 820 | 5 203 | 7 322 | 10 091 | 12 139 | 14 033 | 15 039 | 15 993 |
| Standard | 2 119 | 3 069 | 3 042 | 4 429 | 6 575 | 9 948 | 11 952 | 13 785 | 14 714 | 15 679 |
| Consumer | 2 119 | 3 069 | 3 042 | 4 429 | 6 575 | 9 948 | 11 952 | 13 785 | 14 714 | 15 679 |
| Overdue | 871 | 777 | 778 | 774 | 747 | 143 | 187 | 248 | 325 | 314 |
| Consumer | 871 | 777 | 778 | 774 | 747 | 143 | 187 | 248 | 325 | 314 |
| Long-term credits | 32 535 | 34 425 | 45 684 | 55 699 | 64 645 | 75 540 | 81 269 | 87 184 | 85 750 | 93 842 |
| Standard | 30 104 | 32 094 | 43 264 | 53 323 | 62 555 | 72 717 | 78 317 | 84 239 | 85 203 | 93 267 |
| Consumer | 28 528 | 29 759 | 38 354 | 45 377 | 50 476 | 59 838 | 64 443 | 69 248 | 69 223 | 74 477 |
| Lending for house purchase | 1 576 | 2 335 | 4 910 | 7 946 | 12 079 | 12 879 | 13 874 | 14 991 | 15 980 | 18 790 |
| Overdue* | 2 431 | 2 331 | 2 420 | 2 376 | 2 090 | 2 823 | 2 952 | 2 945 | 547 | 575 |
| Consumer | 2 431 | 2 331 | 2 419 | 2 371 | 2 088 | 2 784 | 2 912 | 2 940 | 542 | 570 |
| Lending for house purchase | - | - | 1 | 5 | 2 | 39 | 40 | 5 | 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 | 10.2003 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Exchange rate: BGN/USD 1 | 2.24190 | 1.96073 | 1.98360 | 1.88496 | 1.79516 | 1.71159 | 1.72807 | 1.78991 | 1.67854 | 1.68287 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| Government debt securities issued by central government | 1 462 279 | 1 786 084 | 1 822 193 | 1 945 505 | 2 146 624 | 2 092 970 | 2 071 806 | 2 081 590 | 2 036 008 | 2 035 652 |
| 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 | 1 150 877 |
| 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 | 1 135 010 |
| Short-term | 102 692 | 100 067 | 100 764 | 82 903 | 83 912 | 78 271 | 78 305 | 76 919 | 59 383 | 66 258 |
| Medium-term | 720 407 | 696 579 | 705 331 | 772 160 | 793 397 | 723 134 | 677 758 | 682 681 | 694 274 | 631 989 |
| Long-term | 137 814 | 219 868 | 257 150 | 280 855 | 319 207 | 366 950 | 388 532 | 389 702 | 390 899 | 436 763 |
| Other | 34 163 | 30 739 | 26 517 | 27 255 | 22 988 | 21 046 | 20 964 | 16 739 | 16 830 | 15 867 |
| Long-term | 34 163 | 30 739 | 26 517 | 27 255 | 22 988 | 21 046 | 20 964 | 16 739 | 16 830 | 15 867 |
| Foreign currencies | 467 203 | 738 831 | 732 431 | 782 332 | 927 120 | 903 569 | 906 247 | 915 549 | 874 622 | 884 775 |
| Government securities issued under Regulation No. 5 | - | - | - | - | 159 889 | 139 187 | 138 738 | 143 808 | 142 935 | 125 356 |
| Long-term | - | - | - | - | 159 889 | 139 187 | 138 738 | 143 808 | 142 935 | 125 356 |
| Eurobonds | 109 065 | 114 565 | 115 859 | 114 280 | 164 650 | 139 047 | 157 619 | 159 393 | 154 449 | 149 805 |
| Long-term | 109 065 | 114 565 | 115 859 | 114 280 | 164 650 | 139 047 | 157 619 | 159 393 | 154 449 | 149 805 |
| Global bonds | - | 289 937 | 262 721 | 268 161 | 238 908 | 267 916 | 256 311 | 266 772 | 238 553 | 261 518 |
| Long-term | - | 289 937 | 262 721 | 268 161 | 238 908 | 267 916 | 256 311 | 266 772 | 238 553 | 261 518 |
| Brady bonds | 38 642 | 46 233 | 60 185 | 123 832 | 122 133 | 117 474 | 119 577 | 122 310 | 119 529 | 125 374 |
| Long-term | 38 642 | 46 233 | 60 185 | 123 832 | 122 133 | 117 474 | 119 577 | 122 310 | 119 529 | 125 374 |
| Other | 319 496 | 288 096 | 293 667 | 276 059 | 241 540 | 239 945 | 234 002 | 223 266 | 219 156 | 222 722 |
| Long-term | 319 496 | 288 096 | 293 667 | 276 059 | 241 540 | 239 945 | 234 002 | 223 266 | 219 156 | 222 722 |

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 | 10.2003 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 165 470 |
| Foreign currencies | 110 866 | 138 455 | 122 285 | 153 867 | 141 684 | 157 763 | 129 699 | 147 648 | 157 066 | 165 470 |
| Nonresidents | 110 866 | 138 455 | 122 285 | 153 867 | 141 684 | 157 763 | 129 699 | 147 648 | 157 066 | 165 470 |
| 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 | 1 635 |
| BGN | 17 413 | 17 413 | 17 370 | 17 370 | 1 111 | 825 | 825 | 825 | 825 | 825 |
| Commercial banks | 17 413 | 17 413 | 17 370 | 17 370 | 1 111 | 825 | 825 | 825 | 825 | 825 |
| Foreign currencies | 2 047 | 2 047 | 1 610 | 1 610 | 810 | 810 | 810 | 810 | 810 | 810 |
| Commercial banks | 2 047 | 2 047 | 1 610 | 1 610 | 810 | 810 | 810 | 810 | 810 | 810 |
| LIABILITIES | | | | | | | | | | |
| Time deposits: of which accrued interest | 4 070 | 1 737 | 6 227 | 1 886 | 3 714 | 398 | 284 | 350 | 302 | 447 |
| BGN | 4 041 | 1 521 | 5 686 | 1 269 | 3 690 | 266 | 109 | 147 | 58 | 148 |
| Social security funds | 4 041 | 1 521 | 5 686 | 1 269 | 3 690 | 266 | 109 | 147 | 58 | 148 |
| Foreign currencies | 29 | 216 | 541 | 617 | 24 | 132 | 175 | 203 | 244 | 299 |
| Nonfinancial public corporations | 29 | 216 | 541 | 617 | 24 | 131 | 174 | 202 | 242 | 297 |
| Nonbank financial institutions | - | - | - | - | - | 1 | 1 | 1 | 2 | 2 |
| Other liabilities: of which accrued interest not distributed by instrument | 806 | 748 | 1 004 | 907 | 487 | 571 | 330 | 420 | 528 | 342 |
| BGN | 29 | 29 | 285 | 134 | 50 | 164 | 182 | 150 | 223 | 187 |
| Central government | 29 | 29 | 285 | 134 | 50 | 164 | 182 | 150 | 223 | 187 |
| Foreign currencies | 777 | 719 | 719 | 773 | 437 | 407 | 148 | 270 | 305 | 155 |
| Central government | 221 | 273 | 387 | 573 | 340 | 385 | 126 | 270 | 305 | 155 |
| 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 | 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 | 8 432 |
| Commercial banks | 46 890 | 46 890 | 43 509 | 43 296 | 8 719 | 8 432 | 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 | 20 508 |

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 | 10.2003 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 91 125 |
| BGN | 39 330 | 41 677 | 39 320 | 44 640 | 41 289 | 45 336 | 32 743 | 39 753 | 41 456 | 40 632 |
| Commercial banks | 2 526 | 3 343 | 3 292 | 3 767 | 2 976 | 3 427 | 1 908 | 2 577 | 3 223 | 2 987 |
| Central government | 15 438 | 18 078 | 17 229 | 20 347 | 19 025 | 18 460 | 8 637 | 11 602 | 14 233 | 12 341 |
| Local government | - | 2 | 165 | 28 | 11 | 26 | 42 | 61 | 78 | 71 |
| Nonfinancial public corporations | 206 | 193 | 209 | 310 | 269 | 438 | 294 | 268 | 174 | 284 |
| Nonfinancial private corporations | 7 600 | 7 523 | 7 489 | 7 686 | 6 763 | 9 871 | 9 156 | 10 890 | 10 501 | 11 281 |
| Households | 13 534 | 12 505 | 10 901 | 12 058 | 12 208 | 13 082 | 12 668 | 14 319 | 13 220 | 13 636 |
| Nonbank financial institutions | 7 | 19 | 19 | 429 | 20 | 15 | 20 | 19 | 17 | 21 |
| Nonresidents | 19 | 14 | 16 | 15 | 17 | 17 | 18 | 17 | 10 | 11 |
| Foreign currencies | 34 178 | 35 159 | 41 978 | 53 778 | 35 716 | 43 143 | 40 551 | 49 898 | 49 223 | 50 493 |
| Commercial banks | 2 347 | 5 367 | 8 154 | 13 076 | 3 081 | 5 468 | 4 158 | 5 128 | 5 516 | 4 956 |
| Central government | 2 294 | 8 144 | 10 228 | 12 758 | 6 968 | 13 654 | 11 898 | 14 736 | 16 184 | 19 236 |
| Local government | 1 997 | - | - | 16 | 38 | 16 | 24 | 25 | 31 | 1 |
| Nonfinancial public corporations | 49 | 101 | 120 | 50 | 175 | 212 | 323 | 146 | 126 | 195 |
| Nonfinancial private corporations | 5 685 | 6 248 | 7 172 | 9 262 | 9 938 | 11 757 | 10 618 | 12 248 | 10 923 | 12 186 |
| Households | 33 | 108 | 161 | 192 | 240 | 319 | 357 | 393 | 419 | 441 |
| Nonbank financial institutions | 66 | 71 | 83 | 95 | 11 | 109 | 147 | 197 | 222 | 287 |
| Nonresidents | 21 707 | 15 120 | 16 060 | 18 329 | 15 265 | 11 608 | 13 026 | 17 025 | 15 802 | 13 191 |
| 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 | 8 937 |
| BGN | 1 707 | 2 218 | 2 291 | 2 300 | 4 253 | 4 169 | 3 920 | 4 427 | 4 646 | 4 710 |
| Local government | - | 2 | 2 | 6 | 2 | 4 | 6 | 10 | 7 | 3 |
| Nonfinancial public corporations | 11 | 1 | 17 | 28 | 42 | 44 | 55 | 145 | 62 | 122 |
| Nonfinancial private corporations | 1 522 | 2 006 | 1 920 | 1 866 | 3 562 | 3 244 | 2 997 | 3 247 | 3 455 | 3 478 |
| Households | 160 | 208 | 351 | 394 | 630 | 858 | 843 | 983 | 1 102 | 1 089 |
| Nonresidents | 14 | 1 | 1 | 6 | 17 | 19 | 19 | 42 | 20 | 18 |
| Foreign currencies | 1 465 | 1 709 | 2 207 | 2 257 | 2 745 | 2 894 | 3 774 | 4 100 | 5 272 | 4 227 |
| Commercial banks | - | - | 13 | - | - | - | - | - | - | - |
| Nonfinancial public corporations | - | - | - | 2 | 3 | 31 | 46 | 57 | 53 | 52 |
| Nonfinancial private corporations | 1 373 | 1 632 | 2 125 | 2 183 | 2 665 | 2 759 | 3 278 | 3 494 | 4 400 | 3 851 |
| Households | 89 | 76 | 67 | 63 | 73 | 85 | 89 | 90 | 99 | 92 |
| Nonresidents | 3 | 1 | 2 | 9 | 4 | 19 | 361 | 459 | 720 | 232 |
| 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 | 7 413 |
| BGN | 1 493 | 1 500 | 2 187 | 338 | 2 141 | 3 508 | 3 949 | 4 618 | 5 200 | 4 110 |
| Local government | - | 25 | 38 | 5 | 15 | 33 | 44 | 52 | 58 | 48 |
| Social security funds | - | 40 | 86 | - | 3 | 7 | 9 | 10 | 13 | 13 |
| Nonfinancial public corporations | 855 | 151 | 160 | 14 | 276 | 469 | 544 | 636 | 698 | 685 |
| Nonfinancial private corporations | 348 | 537 | 926 | 125 | 537 | 1 002 | 1 136 | 1 490 | 1 755 | 1 414 |
| Households | 277 | 713 | 945 | 174 | 1 267 | 1 923 | 2 129 | 2 339 | 2 573 | 1 820 |
| Nonbank financial institutions | 13 | 34 | 32 | 20 | 43 | 74 | 87 | 91 | 103 | 130 |
| Foreign currencies | - | 3 232 | 3 510 | 929 | 1 953 | 2 805 | 2 798 | 3 561 | 3 347 | 3 303 |
| Local government | - | 17 | 14 | - | 7 | 13 | 5 | 4 | 4 | 6 |
| Social security funds | - | 2 | 3 | - | 1 | 1 | 2 | - | - | - |
| Nonfinancial public corporations | - | 898 | 581 | 49 | 147 | 225 | 297 | 820 | 883 | 1 045 |
| Nonfinancial private corporations | - | 670 | 877 | 165 | 568 | 799 | 703 | 764 | 723 | 1 003 |
| Households | - | 1 632 | 1 969 | 657 | 1 093 | 1 690 | 1 765 | 1 928 | 1 716 | 1 223 |
| Nonbank financial institutions | - | 13 | 66 | 58 | 137 | 77 | 26 | 45 | 21 | 26 |
| 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 | 30 517 |
| BGN | 9 726 | 12 601 | 14 729 | 11 882 | 10 466 | 12 160 | 12 366 | 13 787 | 14 841 | 15 560 |
| Local government | 117 | 22 | 25 | 20 | 45 | 62 | 37 | 48 | 54 | 55 |
| Nonfinancial public corporations | 388 | 594 | 666 | 1 409 | 1 557 | 810 | 171 | 209 | 176 | 225 |
| Nonfinancial private corporations | 799 | 1 887 | 1 849 | 1 940 | 1 098 | 1 201 | 1 385 | 1 720 | 1 915 | 2 869 |
| Households | 7 276 | 8 478 | 10 609 | 7 252 | 6 601 | 9 037 | 9 536 | 10 447 | 11 317 | 10 930 |
| Nonbank financial institutions | 1 135 | 1 620 | 1 580 | 1 261 | 1 165 | 1 050 | 1 237 | 1 363 | 1 379 | 1 481 |
| Foreign currencies | 15 158 | 10 348 | 12 099 | 11 653 | 12 972 | 13 534 | 13 752 | 15 002 | 15 307 | 14 957 |
| 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 | 978 |
| Nonfinancial private corporations | 1 452 | 1 359 | 2 344 | 1 962 | 2 266 | 2 521 | 2 553 | 2 586 | 2 359 | 2 320 |
| Households | 10 310 | 8 149 | 9 046 | 8 477 | 8 863 | 9 791 | 9 665 | 10 867 | 11 037 | 11 023 |
| Nonbank financial institutions | 164 | 266 | 202 | 296 | 362 | 601 | 791 | 721 | 1 071 | 636 |

(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 | 10.2003 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 13 404 |
| BGN | 1 220 | 2 036 | 2 615 | 1 069 | 3 815 | 5 574 | 6 048 | 6 735 | 7 403 | 10 033 |
| Foreign currencies | - | 1 414 | 2 006 | 110 | 758 | 1 375 | 1 628 | 1 916 | 2 102 | 3 371 |
| Other liabilities, of which accrued | | | | | | | | | | |
| interest on debt securities issued | - | 253 | 219 | 308 | 296 | 697 | 509 | 624 | 601 | 848 |
| BGN | - | 53 | 149 | 46 | 149 | 49 | 84 | 201 | 169 | 204 |
| Nonfinancial private corporations | - | 10 | 3 | 3 | 3 | 1 | 6 | 63 | - | 4 |
| Households | - | - | - | - | - | - | - | 1 | - | - |
| Nonbank financial institutions | - | 43 | 146 | 43 | 146 | 48 | 78 | 137 | 169 | 200 |
| Foreign currencies | - | 200 | 70 | 262 | 147 | 648 | 425 | 423 | 432 | 644 |
| Nonfinancial private corporations | - | - | - | 6 | 1 | 20 | 25 | 30 | 17 | 25 |
| Households | - | - | - | 10 | 2 | 19 | 17 | 28 | 8 | 21 |
| Nonbank financial institutions | - | 200 | 70 | 246 | 144 | 609 | 383 | 365 | 407 | 598 |
| Other liabilities, of which accrued | | | | | | | | | | |
| interest on received credits | 87 | 22 | 25 | 68 | 108 | 233 | 230 | 269 | 185 | 229 |
| BGN | 9 | 22 | - | 46 | 29 | 80 | 77 | 83 | 82 | 78 |
| Nonfinancial public corporations | - | 21 | - | - | 3 | - | - | - | - | - |
| Nonfinancial private corporations | 7 | 1 | - | - | - | - | - | - | - | 2 |
| Nonbank financial institutions | 2 | - | - | 46 | 26 | 80 | 77 | 83 | 82 | 76 |
| Foreign currencies | 78 | - | 25 | 22 | 79 | 153 | 153 | 186 | 103 | 151 |
| Nonfinancial private corporations | - | - | - | - | 41 | 83 | 68 | 119 | 78 | 109 |
| Households | - | - | - | - | 8 | 11 | 3 | 3 | 3 | 3 |
| Nonbank financial institutions | 78 | - | 25 | 22 | 30 | 59 | 82 | 64 | 22 | 39 |
| Other liabilities, of which accrued | | | | | | | | | | |
| interest on restricted deposits | 428 | 547 | 749 | 591 | 545 | 771 | 840 | 1 023 | 1 126 | 809 |
| BGN | 50 | 87 | 117 | 68 | 112 | 216 | 306 | 369 | 412 | 340 |
| Local government | - | 14 | 12 | 2 | 4 | 30 | 62 | 90 | 110 | 2 |
| Social security funds | - | - | 2 | - | 2 | 2 | 3 | 3 | 4 | 5 |
| Nonfinancial public corporations | 10 | 11 | 15 | 1 | 30 | 63 | 79 | 89 | 97 | 105 |
| Nonfinancial private corporations | 16 | 20 | 26 | 25 | 46 | 70 | 90 | 105 | 112 | 123 |
| Households | 22 | 39 | 51 | 3 | 24 | 46 | 63 | 71 | 82 | 95 |
| Nonbank financial institutions | 2 | 3 | 11 | 37 | 6 | 5 | 9 | 11 | 7 | 10 |
| Foreign currencies | 378 | 460 | 632 | 523 | 433 | 555 | 534 | 654 | 714 | 469 |
| Local government | - | 10 | 13 | - | - | - | - | - | - | - |
| Nonfinancial public corporations | 38 | 65 | 44 | 48 | 36 | 46 | 56 | 65 | 66 | 47 |
| Nonfinancial private corporations | 208 | 297 | 460 | 375 | 349 | 443 | 406 | 515 | 577 | 335 |
| Households | 130 | 79 | 99 | 75 | 42 | 47 | 54 | 56 | 56 | 67 |
| Nonbank financial institutions | 2 | 9 | 16 | 25 | 6 | 19 | 18 | 18 | 15 | 20 |
| 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 | 19 886 |
| BGN | 774 | 1 755 | 2 064 | 2 064 | 1 877 | 1 793 | 2 760 | 3 688 | 4 809 | 5 926 |
| Commercial banks | 591 | 1 219 | 1 713 | 1 851 | 1 629 | 798 | 1 043 | 1 233 | 1 537 | 1 677 |
| Central government | 85 | 422 | 309 | 195 | 199 | 934 | 1 649 | 2 383 | 3 183 | 4 126 |
| Nonresidents | 98 | 114 | 42 | 18 | 49 | 61 | 68 | 72 | 89 | 123 |
| Foreign currencies | 2 848 | 5 288 | 7 584 | 8 607 | 6 847 | 8 317 | 8 583 | 10 463 | 11 458 | 13 960 |
| Commercial banks | 218 | 1 345 | 2 219 | 1 626 | 2 105 | 2 566 | 2 847 | 3 574 | 3 842 | 4 175 |
| Central government | 80 | 269 | 373 | 177 | 156 | 43 | 31 | 36 | 40 | 31 |
| Nonresidents | 2 550 | 3 674 | 4 992 | 6 804 | 4 586 | 5 708 | 5 705 | 6 853 | 7 576 | 9 754 |
| 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 | 438 778 |
| Provisions on balance-sheet items | 440 855 | 416 246 | 424 602 | 432 163 | 363 307 | 358 153 | 354 124 | 364 496 | 373 937 | 377 145 |
| Commercial banks | 9 553 | 9 929 | 9 062 | 10 001 | 6 415 | 2 266 | 2 982 | 2 755 | 1 781 | 3 453 |
| Central government | 4 | 13 | 13 | 7 | 14 | 32 | 31 | 17 | - | - |
| Local government | 136 | 131 | 235 | 240 | 70 | 79 | 43 | 122 | 138 | 148 |
| Nonfinancial public corporations | 25 099 | 28 345 | 22 372 | 21 854 | 20 704 | 17 081 | 16 623 | 16 726 | 19 204 | 18 129 |
| Nonfinancial private corporations | 323 551 | 308 557 | 312 088 | 319 599 | 297 420 | 293 113 | 290 856 | 289 391 | 299 970 | 302 921 |
| Households | 30 531 | 27 276 | 35 233 | 37 748 | 36 634 | 43 918 | 40 236 | 48 795 | 51 233 | 50 868 |
| Nonbank financial institutions | 1 122 | 254 | 907 | 445 | 452 | 454 | 2 400 | 449 | 453 | 469 |
| Nonresidents | 50 859 | 41 741 | 44 692 | 42 269 | 1 598 | 1 210 | 953 | 6 241 | 1 158 | 1 157 |
| Provisions on off-balance-sheet items | 88 315 | 81 362 | 82 320 | 79 682 | 68 717 | 62 654 | 64 129 | 63 997 | 61 906 | 61 633 |
| Other liabilities, of which depreciation | 247 203 | 261 445 | 274 738 | 260 896 | 253 512 | 268 262 | 277 695 | 285 443 | 290 336 | 298 091 |

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 OCTOBER 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 | 14 056 318 | 2 029 371 | 8 526 | 1 946 611 | 1 946 611 | - | 74 234 | 71 734 | - | - | 2 500 | 10 007 484 | 2 110 851 | 7 896 623 | 10 | 2 019 463 |
| 1. Cash (foreign currencies) | 9 681 | | | | | | | | | | | | | | | 9 681 |
| 2. Monetary gold and SDR holdings* | 860 311 | | | | | | | | | | | | | | | |
| 3. Deposits | 1 561 107 | 35 | 35 | | | | | | | | | 463 289 | 384 309 | 78 980 | | 397 022 |
| 3.1. Overnight | 545 849 | 35 | 35 | | | | | | | | | 545 814 | 545 814 | | | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | 545 849 | 35 | 35 | | | | | | | | | 545 814 | 545 814 | | | |
| 3.2. Time | 1 015 258 | - | - | | | | | | | | | 1 015 258 | 1 015 258 | | | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | 1 015 258 | - | - | | | | | | | | | 1 015 258 | 1 015 258 | | | |
| 3.3. Restricted | - | - | - | | | | | | | | | | | | | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | - | - | - | | | | | | | | | | | | | |
| 4. Credits | 1 953 365 | 1 953 365 | 6 797 | 1 946 568 | 1 946 568 | | | | | | | | | | | |
| 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 | 1 946 568 | 1 946 568 | | 1 946 568 | 1 946 568 | | | | | | | | | | | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | 1 946 568 | 1 946 568 | | 1 946 568 | 1 946 568 | | | | | | | | | | | |
| 5. Securities other than shares | 7 816 821 | - | - | | | | | | | | | 7 816 821 | - | 7 816 821 | - | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | 7 816 821 | - | - | | | | | | | | | 7 816 821 | - | 7 816 821 | - | |
| 6. Shares and other equity | 75 066 | 74 234 | - | | | | 74 234 | 71 734 | | | 2 500 | 7 816 821 | - | 7 816 821 | 10 | |
| BGN | 74 234 | 74 234 | - | | | | 74 234 | 71 734 | | | 2 500 | 832 | - | 822 | | |
| Foreign currencies | 832 | - | - | | | | - | - | | | - | 832 | - | 822 | 10 | |
| 7. Fixed assets (BGN) | 128 993 | | | | | | | | | | | | | | | 128 993 |
| 8. Other assets | 1 650 974 | 1 737 | 1 694 | 43 | 43 | | | | | | | 165 470 | 165 470 | | | 1 483 767 |
| BGN | 16 495 | 884 | 884 | - | - | | | | | | | - | - | - | | 15 611 |
| Foreign currencies | 1 634 479 | 853 | 810 | 43 | 43 | | | | | | | 165 470 | 165 470 | | | 1 468 156 |

* Reserve position in the IMF also included.

Source: BNB.

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

(thousand BGN)

| | Total | | | | | | | | | | | Resident sector | | | | Nonresident sector | | | | Not allocated Total | | | | | | |
|---|-------------------|------------------|----------------|------------------|------------------|----------------|----------------|----------------|---|---|---|-----------------|--------------------|---------------------------|------------------|----------------------------------|-----------------------------------|------------|--------------------------------|---------------------|-------|-------|---------------------------|--------------------|--------------------|--|
| | | | | | | | | | | | | Local banks | | General government sector | | Other residents | | Total | | | Banks | | General government sector | | Other nonresidents | |
| | | | | | | | | | | | | Total | Central government | Social security funds | Total | Nonfinancial public corporations | Nonfinancial private corporations | Households | Nonbank financial institutions | | Total | Banks | General government sector | Other nonresidents | | |
| LIABILITIES | 14 056 318 | 5 358 625 | 720 457 | 4 009 589 | 3 121 935 | 887 654 | 628 579 | 627 667 | - | - | - | 912 | 1 946 568 | 6 751 125 | 3 840 364 | | | | | | | | | | | |
| 9. Currency in circulation | 3 840 364 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. Deposits | 5 349 404 | 5 349 404 | 712 025 | 4 009 099 | 3 121 593 | 887 506 | 628 280 | 627 370 | | | | 910 | | | | | | | | | | | | | | |
| 10.1. Overnight deposits | 1 558 004 | 1 558 004 | 700 042 | 832 409 | 727 947 | 104 462 | 25 553 | 24 974 | | | | 579 | | | | | | | | | | | | | | |
| BGN | 774 736 | 774 736 | 289 645 | 484 512 | 380 050 | 104 462 | 579 | - | | | | 579 | | | | | | | | | | | | | | |
| Foreign currencies | 783 268 | 783 268 | 410 397 | 347 897 | 347 897 | - | 24 974 | 24 974 | | | | - | | | | | | | | | | | | | | |
| 10.2. Time deposits | 3 709 958 | 3 709 958 | - | 3 107 231 | 2 362 231 | 745 000 | 602 727 | 602 396 | | | | 331 | | | | | | | | | | | | | | |
| 10.2.1. Time deposits with a term of over 1 day up to 2 years | 3 709 958 | 3 709 958 | - | 3 107 231 | 2 362 231 | 745 000 | 602 727 | 602 396 | | | | 331 | | | | | | | | | | | | | | |
| BGN | 1 915 000 | 1 915 000 | - | 1 915 000 | 1 170 000 | 745 000 | - | - | | | | - | | | | | | | | | | | | | | |
| Foreign currencies | 1 794 958 | 1 794 958 | - | 1 192 231 | 1 192 231 | - | 602 727 | 602 396 | | | | 331 | | | | | | | | | | | | | | |
| 10.2.2. Time deposits with a term of over 2 years | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| BGN | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| Foreign currencies | 81 442 | 81 442 | 11 983 | 69 459 | 31 415 | 38 044 | - | - | | | | - | | | | | | | | | | | | | | |
| 10.3. Restricted deposits | 66 746 | 66 746 | 11 983 | 54 763 | 16 719 | 38 044 | - | - | | | | - | | | | | | | | | | | | | | |
| BGN | 14 696 | 14 696 | - | 14 696 | 14 696 | - | - | - | | | | - | | | | | | | | | | | | | | |
| Foreign currencies | 1 946 568 | 1 946 568 | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 11. Credits | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 11.1. Credits with a term of up to 2 years | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| BGN | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| Foreign currencies | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 11.2. Credits with a term of over 2 years | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| BGN | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| Foreign currencies | - | - | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 12. Capital and reserves | 1 421 913 | 1 946 568 | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 12.1. Equity capital | 20 000 | 1 421 913 | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 12.2. Reserves | 1 888 445 | 20 000 | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 12.3. Financial result | 213 468 | 1 888 445 | - | - | - | - | - | - | | | | - | | | | | | | | | | | | | | |
| 13. Other liabilities | 1 498 069 | 9 221 | 8 432 | 490 | 342 | 148 | 299 | 297 | | | | 2 | | | | | | | | | | | | | | |
| BGN | 36 488 | 8 767 | 8 432 | 335 | 187 | 148 | - | - | | | | - | | | | | | | | | | | | | | |
| Foreign currencies | 1 461 581 | 454 | - | 155 | 155 | - | 299 | 297 | | | | 2 | | | | | | | | | | | | | | |

Source: BNB.

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

(thousand BGN)

| | Total | | | | | | | | | | Resident sector | | | | Nonresident sector | | | | | Not allocated Total |
|---------------------------------|-------------------|----------------|----------------|------------------|--------------------|------------------|-----------------------|------------------|----------------------------------|-----------------------------------|---------------------------|--------------------------------|------------------|------------------|---------------------------|---------------------|---------------------------|---------------------|--|---------------------|
| | | | | | | | | | | | General government sector | | Other residents | | Total | Banks | General government sector | Other non-residents | | |
| | Total | BNB | Local banks | Total government | Central government | Local government | Social security funds | Total | Nonfinancial public corporations | Nonfinancial private corporations | Households | Nonbank financial institutions | Total | Banks | General government sector | Other non-residents | | | | |
| ASSETS | 17 372 592 | 709 708 | 717 896 | 2 091 771 | 2 067 627 | 24 144 | - | 8 883 245 | 2 49 834 | 6 350 395 | 2 050 720 | 232 296 | 3 278 061 | 2 638 707 | 456 795 | 182 559 | 1 691 911 | | | |
| 1. Cash | 468 322 | | | | | | | | | | | | | | | | 468 322 | | | |
| BGN | 271 756 | | | | | | | | | | | | | | | | 271 756 | | | |
| Foreign currencies | 196 566 | | | | | | | | | | | | | | | | 196 566 | | | |
| 2. Deposits | 3 408 774 | | | | | | | | | | | | | | | | | | | |
| 2.1. Overnight deposits | 893 956 | 709 708 | 525 769 | | | | | | | | | | 2 173 297 | | | | | | | |
| BGN | 317 776 | 299 311 | 33 184 | | | | | | | | | | 151 044 | | | | | | | |
| Foreign currencies | 576 160 | 410 397 | 14 719 | | | | | | | | | | 151 044 | | | | | | | |
| 2.2. Time deposits | 2 477 481 | | | | | | | | | | | | 1 990 907 | | | | | | | |
| BGN | 155 297 | | | | | | | | | | | | 1 990 907 | | | | | | | |
| Foreign currencies | 2 322 184 | | | | | | | | | | | | 31 346 | | | | | | | |
| 2.3. Restricted deposits | 37 357 | | | | | | | | | | | | | | | | | | | |
| BGN | 3 002 | | | | | | | | | | | | | | | | | | | |
| Foreign currencies | 34 355 | | | | | | | | | | | | | | | | | | | |
| 3. Credits | 8 904 325 | | | | | | | | | | | | 31 346 | | | | | | | |
| 3.1. Short-term | 4 403 664 | | | | | | | | | | | | 71 452 | | | | | | | |
| BGN | 2 308 421 | | | | | | | | | | | | 63 939 | | | | | | | |
| Foreign currencies | 2 095 243 | | | | | | | | | | | | 7 513 | | | | | | | |
| 3.2. Long-term | 4 500 661 | | | | | | | | | | | | 31 346 | | | | | | | |
| BGN | 2 704 052 | | | | | | | | | | | | 17 648 | | | | | | | |
| Foreign currencies | 1 796 609 | | | | | | | | | | | | 17 648 | | | | | | | |
| 4. Securities other than shares | 3 012 867 | | | | | | | | | | | | 9 470 | | | | | | | |
| BGN | 1 185 128 | | | | | | | | | | | | 17 648 | | | | | | | |
| Foreign currencies | 1 827 739 | | | | | | | | | | | | 54 469 | | | | | | | |
| 5. Shares and other equity | 64 168 | | | | | | | | | | | | 7 513 | | | | | | | |
| BGN | 62 001 | | | | | | | | | | | | 2 290 | | | | | | | |
| Foreign currencies | 2 167 | | | | | | | | | | | | 118 860 | | | | | | | |
| 6. Fixed assets (BGN) | 1 011 810 | | | | | | | | | | | | 295 179 | | | | | | | |
| 7. Other assets | 502 326 | | | | | | | | | | | | 295 179 | | | | | | | |
| BGN | 238 684 | | | | | | | | | | | | 1 902 | | | | | | | |
| Foreign currencies | 263 642 | | | | | | | | | | | | 150 619 | | | | | | | |

Source: commercial banks.

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

(thousand BGN)

| | Total | | | | | | | | | | | Resident sector | | | | Nonresident sector | | | | | | Not allocated Total |
|--|-------------------|-------------------|-------------|---------------------------|--------------------|------------------|-----------------------|----------------|----------------------------------|-----------------------------------|----------------|--------------------------------|------------------|------------------|----------------|--------------------|---------------------------|---------------------|---------------------------|---------------------|--|---------------------|
| | Resident sector | | | General government sector | | | Other residents | | | | | Nonresident sector | | | Total | Banks | General government sector | Other non-residents | | | | |
| | 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 | 17 372 592 | 13 053 759 | 288 | 842 763 | 953 663 | 15 980 | 11 257 045 | 927 739 | 3 316 274 | 6 597 055 | 415 977 | 1 558 199 | 1 038 581 | 1 558 199 | 519 618 | 2 760 634 | | | | | | |
| 8. Deposits | 12 827 899 | 12 004 775 | 288 | 520 285 | 889 310 | 172 184 | 15 962 | 10 594 892 | 891 716 | 2 940 477 | 6 504 533 | 823 124 | 394 093 | 823 124 | 429 031 | - | | | | | | |
| 8.1. Overnight deposits | 4 051 059 | 3 819 492 | 288 | 36 772 | 191 592 | 59 358 | 7 005 | 3 590 840 | 522 248 | 2 101 660 | 905 330 | 231 567 | 59 818 | 231 567 | 171 749 | - | | | | | | |
| BGN | 2 499 530 | 2 430 193 | 255 | 20 704 | 158 973 | 38 795 | 6 147 | 2 250 261 | 258 980 | 1 362 428 | 580 592 | 69 337 | 39 308 | 69 337 | 30 029 | - | | | | | | |
| Foreign currencies | 1 551 529 | 1 389 299 | 33 | 16 068 | 32 619 | 20 563 | 11 198 | 858 | 1 340 579 | 263 268 | 739 232 | 162 230 | 20 510 | 162 230 | 141 720 | - | | | | | | |
| 8.2. Time deposits* | 6 579 906 | 5 997 981 | - | 474 726 | 514 434 | 486 304 | 19 173 | 8 957 | 5 008 821 | 278 134 | 4 013 954 | 581 925 | 334 275 | 581 925 | 247 650 | - | | | | | | |
| 8.2.1. Time deposits with a term of over 1 day up to 2 years | 6 399 675 | 5 817 750 | - | 474 726 | 514 434 | 486 304 | 19 173 | 8 957 | 4 828 590 | 275 220 | 3 918 526 | 581 925 | 334 275 | 581 925 | 247 650 | - | | | | | | |
| BGN | 2 028 777 | 1 984 752 | - | 155 520 | 289 722 | 270 590 | 19 132 | - | 1 539 510 | 88 546 | 1 150 839 | 44 025 | 25 838 | 44 025 | 18 187 | - | | | | | | |
| Foreign currencies | 4 370 898 | 3 832 998 | - | 319 206 | 224 712 | 215 714 | 41 | 8 957 | 3 289 080 | 186 674 | 2 859 361 | 537 900 | 308 437 | 537 900 | 229 463 | - | | | | | | |
| 8.2.2. Time deposits with a term of over 2 years | 180 231 | 180 231 | - | - | - | - | - | - | 180 231 | 2 914 | 15 714 | 66 175 | - | 66 175 | - | - | | | | | | |
| BGN | 113 540 | 113 540 | - | - | - | - | - | - | 113 540 | 384 | 5 836 | 48 471 | - | 48 471 | - | - | | | | | | |
| Foreign currencies | 66 691 | 66 691 | - | - | - | - | - | - | 66 691 | 2 530 | 9 878 | 46 957 | - | 46 957 | - | - | | | | | | |
| 8.3. Savings deposits | 1 560 652 | 1 560 652 | - | - | - | - | - | - | 1 560 652 | - | 1 560 652 | - | - | - | - | - | | | | | | |
| BGN | 735 344 | 735 344 | - | - | - | - | - | - | 735 344 | - | 735 344 | - | - | - | - | - | | | | | | |
| Foreign currencies | 825 308 | 825 308 | - | - | - | - | - | - | 825 308 | - | 825 308 | - | - | - | - | - | | | | | | |
| 8.4. Restricted deposits | 636 282 | 626 650 | - | 8 787 | 183 284 | 155 502 | 27 782 | - | 434 579 | 91 334 | 308 204 | 24 597 | - | 9 632 | 9 632 | - | | | | | | |
| BGN | 462 808 | 460 365 | - | 4 141 | 159 699 | 132 447 | 27 252 | - | 296 525 | 53 618 | 229 963 | 8 343 | - | 2 443 | 2 443 | - | | | | | | |
| Foreign currencies | 173 474 | 166 285 | - | 4 646 | 23 585 | 23 055 | 530 | - | 138 054 | 37 716 | 78 241 | 16 254 | - | 7 189 | 7 189 | - | | | | | | |
| 9. Repo agreements | 175 056 | 175 056 | - | - | - | - | - | - | 175 056 | 14 809 | 58 932 | 100 478 | - | 100 478 | - | - | | | | | | |
| BGN | 123 245 | 123 245 | - | - | - | - | - | - | 123 245 | 14 809 | 10 305 | 98 131 | - | 98 131 | - | - | | | | | | |
| Foreign currencies | 51 791 | 51 791 | - | - | - | - | - | - | 51 791 | - | 48 627 | 817 | - | 2 347 | - | - | | | | | | |
| 10. Debt securities issued | 173 151 | 157 015 | - | 106 993 | - | - | - | - | 50 022 | - | 5 196 | 2 238 | - | 16 136 | - | - | | | | | | |
| 10.1. with a term of up to 2 years | 5 670 | 5 670 | - | 500 | - | - | - | - | 5 170 | - | 3 702 | 28 | - | - | - | - | | | | | | |
| BGN | 5 670 | 5 670 | - | 500 | - | - | - | - | 5 170 | - | 3 702 | 28 | - | - | - | - | | | | | | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| 10.2. with a term of over 2 years | 167 481 | 151 345 | - | 106 493 | - | - | - | - | 44 852 | - | 1 494 | 2 210 | - | 16 136 | - | - | | | | | | |
| BGN | 28 719 | 28 719 | - | 23 394 | - | - | - | - | 5 325 | - | - | 5 325 | - | - | - | - | | | | | | |
| Foreign currencies | 138 762 | 122 626 | - | 83 099 | - | - | - | - | 39 527 | - | 1 494 | 2 210 | - | 16 136 | - | - | | | | | | |
| 11. Credits* | 561 725 | 129 100 | - | 57 673 | 59 810 | - | - | - | 11 617 | - | 544 | 13 | - | 432 625 | 87 155 | - | | | | | | |
| 11.1. with a term of up to 2 years | 77 867 | 77 867 | - | 57 673 | 9 275 | - | - | - | 10 919 | - | 331 | - | - | - | - | - | | | | | | |
| BGN | 69 432 | 69 432 | - | 54 349 | 9 275 | - | - | - | 5 808 | - | 247 | - | - | - | - | - | | | | | | |
| Foreign currencies | 8 435 | 8 435 | - | 3 324 | - | - | - | - | 5 111 | - | 84 | - | - | - | - | - | | | | | | |
| 11.2. with a term of over 2 years | 483 858 | 51 233 | - | - | 50 535 | - | - | - | 698 | - | 213 | 13 | - | 432 625 | 87 155 | - | | | | | | |
| BGN | 47 095 | 47 095 | - | - | 46 623 | - | - | - | 472 | - | - | 472 | - | - | - | - | | | | | | |
| Foreign currencies | 436 763 | 4 138 | - | - | 3 912 | - | - | - | 226 | - | 13 | - | - | 87 155 | - | - | | | | | | |
| 12. Capital and reserves | 2 195 599 | 2 195 599 | - | - | - | - | - | - | - | - | - | - | - | 345 470 | - | - | | | | | | |
| 12.1. Equity capital | 933 329 | 933 329 | - | - | - | - | - | - | - | - | - | - | - | 345 470 | - | - | | | | | | |
| 12.2. Reserves | 844 889 | 844 889 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| 12.3. Financial result | 417 381 | 417 381 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| 13. Other liabilities | 1 439 182 | 587 833 | - | 157 812 | 4 543 | 4 266 | 259 | 18 | 425 478 | 21 214 | 311 125 | 286 314 | 282 882 | 3 432 | 3 432 | - | | | | | | |
| BGN | 1 007 246 | 515 464 | - | 108 369 | 4 506 | 4 235 | 253 | 18 | 402 589 | 19 144 | 307 333 | 1 280 | 767 | 513 | 513 | - | | | | | | |
| Foreign currencies | 431 936 | 72 369 | - | 49 443 | 37 | 31 | 6 | - | 22 889 | 2 070 | 3 792 | 285 034 | 282 115 | 2 919 | 2 919 | - | | | | | | |

* 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 OCTOBER 2003

(thousand BGN)

| ASSETS | Total | | | | | | | | | | | Not allocated Total | | | | | |
|---------------------------------|-----------------|-----|-------------|-------|---------------------------|------------------|-----------------------|--------|----------------------------------|-----------------------------------|------------|---------------------|--------------------------------|-------|-------|---------------------------|---------------------|
| | Resident sector | | | | General government sector | | | | Other residents | | | | Nonresident sector | | | | |
| | Total | BNB | Local banks | Total | Central government | Local government | Social security funds | Total | Nonfinancial public corporations | Nonfinancial private corporations | Households | | Nonbank financial institutions | Total | Banks | General government sector | Other non-residents |
| 1. Cash BGN | 74 346 | 8 | 4 212 | 6 | 6 | - | - | 26 725 | 30 | 21 819 | 547 | 4 329 | 15 445 | 3 | - | 15 442 | 27 950 |
| 2. Deposits Foreign currencies | 17 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17 |
| 3. Credits Foreign currencies | 17 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17 |
| 4. Securities other than shares | - | 8 | 3 626 | 5 | 5 | - | - | 25 634 | 2 | 21 549 | 547 | 3 536 | 3 | 3 | - | - | - |
| 5. Shares and other equity | 3 634 | 8 | 418 | 5 | 5 | - | - | 1 189 | 2 | 1 162 | 7 | 18 | - | - | - | - | - |
| 6. Fixed assets (BGN) | 426 | 8 | 3 208 | 5 | 5 | - | - | 24 445 | - | 20 387 | 540 | 3 518 | 3 | - | - | - | - |
| 7. Other assets | 3 211 | - | - | 5 | 5 | - | - | - | - | - | - | - | - | - | - | - | - |
| 8. Foreign currencies | 25 957 | - | 318 | 5 | 5 | - | - | - | - | - | - | - | - | - | - | - | - |
| 9. Other assets | 1 208 | - | 304 | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| 10. Foreign currencies | 24 749 | - | - | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| 11. Other assets | 1 | 1 | - | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| 12. Foreign currencies | 15 865 | - | 125 | - | - | - | - | 298 | 28 | 270 | - | - | - | - | - | 15 442 | - |
| 13. Other assets | 423 | 423 | 125 | 298 | 298 | - | - | 298 | 28 | 270 | - | - | - | - | - | 15 442 | - |
| 14. Foreign currencies | 15 442 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15. Fixed assets (BGN) | 2 706 | - | 143 | - | - | - | - | 793 | - | - | - | 793 | - | - | - | - | 2 706 |
| 16. Other assets | 26 163 | - | 102 | - | - | - | - | 17 | - | - | - | 17 | - | - | - | - | 25 227 |
| 17. Foreign currencies | 13 331 | - | 41 | - | - | - | - | 776 | - | - | - | 776 | - | - | - | - | 13 212 |
| 18. Other assets | 12 832 | 817 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12 015 |

Source: nonoperating banks.

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

(thousand BGN)

| | Total | | | | | | | | | | | Not allocated Total | | |
|---------------------------|-----------------|--------------|--------------------|---------------------------|-----------------------|--------------------|----------------------------------|-----------------------------------|------------|--------------------------------|-----------|---------------------|---------------------------|---------------------|
| | Resident sector | | | | | Nonresident sector | | | | | Total | | | |
| | Total | BNB | Local banks | General government sector | | Other residents | | | Total | Banks | | | General government sector | Other non-residents |
| | | | Central government | Local government | Social security funds | Total | Nonfinancial public corporations | Nonfinancial private corporations | Households | Nonbank financial institutions | | | | |
| LIABILITIES | 74 346 | 5 693 | 19 022 | 6 090 | 6 090 | 9 443 | 4 265 | 4 674 | 85 | 419 | 84 | 68 | 16 | 34 014 |
| 8. Deposits | 25 418 | 3 173 | 12 718 | - | - | 9 443 | 4 265 | 4 674 | 85 | 419 | 84 | 68 | 16 | |
| BGN | 11 197 | 1 490 | 5 671 | - | - | 3 963 | 2 993 | 484 | 68 | 418 | 73 | 68 | 5 | |
| Foreign currencies | 14 221 | 1 683 | 7 047 | - | - | 5 480 | 1 272 | 4 190 | 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 | -24 055 | - | - | - | - | - | - | - | - | - | - | - | - | -24 055 |
| 11.1. Equity capital | 26 073 | - | - | - | - | - | - | - | - | - | - | - | - | 26 073 |
| 11.2. Reserves | 1 805 | - | - | - | - | - | - | - | - | - | - | - | - | 1 805 |
| 11.3. Financial result | -51 933 | - | - | - | - | - | - | - | - | - | - | - | - | -51 933 |
| 12. Other liabilities | 72 638 | 2 509 | 5 970 | 6 090 | 6 090 | 6 090 | - | - | - | - | - | - | - | 58 069 |
| BGN | 65 815 | 1 911 | 5 586 | 2 669 | 2 669 | 2 669 | - | - | - | - | - | - | - | 55 649 |
| Foreign currencies | 6 823 | 598 | 384 | 3 421 | 3 421 | 3 421 | - | - | - | - | - | - | - | 2 420 |

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

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

| | (thousand BGN) | | | | | | | | | | | | | | | | | | |
|-----------|-----------------------|-----------|--------------------|-----------|--|-----------|---|---------|------------------|-----------|---|------------|------------------|--------|---------|-------|-------|------------|------------|
| | M1 | | | | | | M2 | | | | | | M3 | | | | | | |
| | QUASI-MONEY | | | | | | 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 | | 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 | | | | | | |
| X.2002 | 2 997 903 | 1 803 932 | 2 947 838 | 5 945 741 | 2 255 061 | 3 426 562 | 5 681 623 | 600 176 | 721 222 | 1 321 398 | 7 003 021 | 12 948 762 | - | - | 1 675 | - | 1 675 | 12 950 437 | |
| XI.2002 | 2 987 236 | 1 946 270 | 2 208 554 | 6 142 060 | 2 317 764 | 3 344 134 | 5 661 897 | 605 422 | 728 764 | 1 334 186 | 6 996 083 | 13 138 143 | - | - | 1 675 | - | 1 675 | 13 139 818 | |
| XII.2002 | 3 334 922 | 2 207 393 | 1 153 898 | 3 361 291 | 2 449 092 | 3 332 952 | 5 782 043 | 645 331 | 730 664 | 1 375 995 | 7 158 038 | 13 854 251 | - | - | 3 075 | - | 3 075 | 13 857 326 | |
| I.2003 | 3 112 954 | 2 028 253 | 1 150 219 | 3 178 472 | 2 540 630 | 3 348 281 | 5 888 911 | 650 640 | 719 917 | 1 370 557 | 7 259 468 | 13 550 894 | 50 634 | 9 182 | 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 | 657 130 | 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 | 655 296 | 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 | 660 726 | 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 | 672 786 | 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 | 686 679 | 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 |
| X.2003 | 3 568 608 | 2 475 480 | 1 377 609 | 3 853 089 | 2 671 271 | 4 044 500 | 6 715 771 | 735 344 | 825 308 | 1 560 652 | 8 276 423 | 15 698 120 | 123 245 | 51 791 | 175 036 | 5 170 | - | 5 170 | 15 878 326 |

* 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 | | | | | | | | | | |
| 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 | 2 340 470 | 5 915 065 | 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 | 7 661 394 | 12 751 442 | 2 859 768 | 9 891 674 | 950 849 | -1 244 151 |
| I.2003 | 80 824 | 30 067 | 110 891 | - | - | 5 325 | 10 637 | 15 962 | 3 417 054 | 3 563 907 | 393 916 | 1 035 542 | 1 429 458 | 3 761 728 | 2 669 780 | 6 431 508 | 7 800 966 | 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 | 6 601 080 | 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 | 9 602 406 | 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 | 12 432 335 | 2 812 386 | 9 619 949 | 1 087 116 | -1 115 179 |
| V.2003 | 94 201 | 41 361 | 135 562 | - | - | 5 325 | 28 299 | 33 624 | 3 523 062 | 3 692 248 | -342 901 | 584 348 | 241 447 | 4 273 658 | 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 | 4 543 514 | 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 | 3 833 336 | -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 | 1 136 182 | -1 006 749 |
| X.2003 | 114 012 | 66 917 | 180 929 | - | - | 5 325 | 39 527 | 44 852 | 3 617 512 | 3 843 293 | -890 726 | 1 014 448 | 123 722 | 5 068 192 | 3 842 261 | 8 910 453 | 9 034 175 | 13 728 503 | 3 218 453 | 10 510 050 | 1 140 803 | -963 409 |

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 |
| October | 52.3 | 45.9 | 6.4 | 102.2 | 97.4 | 4.8 | 305.2 | 153.5 | 151.7 |

* 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 |
| October | 33.6 | 33.4 | 0.1 | 66.0 | 65.4 | 0.6 | 184.5 | 175.3 | 9.2 |

* 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 |
| October | 28.5 | 28.5 | 0.0 | 30.8 | 30.7 | 0.1 | 33.2 | 31.8 | 1.3 |

* 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 |
| 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 | | | Other currencies |
|---|----------------|------------------|----------------|---------------|------------------|
| | | Related parties* | BGN | EUR | |
| 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 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 | |
| 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 |
| 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 | | | Other currencies |
|--|-------------------|------------------|------------------|------------------|------------------|
| | | Related parties* | BGN | EUR | |
| 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 |
| 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 | 306 650 | 55 063 | 219 718 | 31 869 |
| 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 | | | |

(continued)

(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 |

(continued)

(continued)

(thousand BGN)

| | Total | Related parties | Unrelated parties | | | |
|---|----------------|-----------------|-------------------|----------------|----------------|------------------|
| | | | Total | BGN | EUR | Other currencies |
| LIABILITIES, RESERVES AND FINANCIAL RESULT | | | | | | |
| Deposits of financial institutions | | | | | | |
| Demand deposits of banks | 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

| October 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 | 100 583 | 5 640 | 16 378 | 122 601 | 1.75 | 2.25 | 1.77 | - 44 327 |
| 2 | 93 710 | 7 080 | 591 | 101 381 | 1.46 | 1.99 | 1.50 | 31 779 |
| 3 | 87 053 | 4 185 | 1 000 | 92 238 | 0.82 | 1.45 | 0.85 | 105 761 |
| 6 | 93 010 | 6 842 | 0 | 99 852 | 0.90 | 1.69 | 0.96 | 63 088 |
| 7 | 93 069 | 3 550 | 2 695 | 99 314 | 1.61 | 2.24 | 1.63 | 84 312 |
| 8 | 74 174 | 0 | 13 450 | 87 624 | 1.54 | 1.51 | 1.54 | 61 600 |
| 9 | 66 337 | 1 875 | 2 220 | 70 432 | 1.69 | 2.61 | 1.72 | 114 325 |
| 10 | 87 685 | 5 205 | 2 907 | 95 797 | 1.56 | 2.79 | 1.63 | 147 756 |
| 13 | 90 464 | 3 010 | 0 | 93 474 | 1.70 | 3.25 | 1.75 | 99 240 |
| 14 | 144 825 | 3 300 | 4 107 | 152 232 | 2.40 | 3.23 | 2.42 | - 49 544 |
| 15 | 107 175 | 5 600 | 3 000 | 115 775 | 3.95 | 4.54 | 3.97 | - 9 386 |
| 16 | 98 705 | 7 049 | 0 | 105 754 | 3.20 | 3.16 | 3.20 | - 4 748 |
| 17 | 100 103 | 4 825 | 4 567 | 109 495 | 3.25 | 3.26 | 3.25 | 25 879 |
| 20 | 90 564 | 9 860 | 1 715 | 102 139 | 2.88 | 3.01 | 2.89 | - 39 098 |
| 21 | 68 468 | 12 685 | 3 949 | 85 102 | 3.39 | 3.38 | 3.39 | - 43 720 |
| 22 | 105 625 | 2 239 | 3 744 | 111 608 | 3.42 | 3.58 | 3.42 | - 54 060 |
| 23 | 111 098 | 1 875 | 1 076 | 114 049 | 2.96 | 3.30 | 2.97 | - 9 778 |
| 24 | 93 811 | 11 155 | 2 131 | 107 097 | 2.01 | 2.89 | 2.10 | - 15 018 |
| 27 | 119 991 | 8 500 | 0 | 128 491 | 1.87 | 2.42 | 1.91 | - 45 465 |
| 28 | 134 541 | 13 120 | 2 656 | 150 317 | 2.35 | 2.90 | 2.40 | - 70 994 |
| 29 | 83 366 | 12 890 | 3 835 | 100 091 | 4.19 | 3.87 | 4.14 | - 68 562 |
| 30 | 112 501 | 9 375 | 198 | 122 074 | 4.49 | 4.16 | 4.47 | 16 991 |
| 31 | 93 386 | 6 155 | 4 730 | 104 271 | 2.27 | 2.74 | 2.29 | 32 685 |
| Monthly, average | 97 837 | 6 348 | 3 259 | 107 444 | 2.46 | 3.01 | 2.49 | 22 921 |

* 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)

| October 2003 | Banking sector | | Bulgarian National Bank | |
|-----------------------|----------------------|----------------------|-------------------------|------------------|
| | Forex bought | Forex sold | Forex bought | Forex sold |
| 1 | 51 821 522 | 54 172 936 | 26 149 | 211 777 |
| 2 | 46 894 173 | 49 018 206 | 14 534 | 79 602 |
| 3 | 39 035 447 | 41 567 568 | 60 257 | 214 082 |
| 6 | 49 888 065 | 50 203 794 | 47 655 | 130 319 |
| 7 | 35 012 725 | 39 024 252 | 20 902 | 88 112 |
| 8 | 48 277 404 | 50 999 042 | 315 433 | 79 155 |
| 9 | 35 114 600 | 41 501 945 | 16 874 | 185 185 |
| 10 | 37 739 994 | 40 360 213 | 16 977 | 145 473 |
| 13 | 43 139 141 | 36 070 599 | 29 182 | 95 452 |
| 14 | 47 252 784 | 36 866 971 | 113 776 | 29 855 |
| 15 | 67 509 770 | 66 191 738 | 17 723 620 | 427 895 |
| 16 | 43 300 439 | 42 311 323 | 6 554 361 | 168 674 |
| 17 | 46 227 745 | 45 332 631 | 9 396 735 | 117 339 |
| 20 | 35 822 092 | 33 412 480 | 604 145 | 285 033 |
| 21 | 37 965 883 | 41 031 670 | 1 799 495 | 1 196 471 |
| 22 | 31 703 600 | 40 330 567 | 530 819 | 155 069 |
| 23 | 43 711 245 | 50 045 468 | 11 451 | 184 487 |
| 24 | 57 351 653 | 62 009 090 | 771 862 | 87 664 |
| 27 | 33 655 808 | 36 303 405 | 14 386 | 1 265 087 |
| 28 | 40 906 987 | 40 294 115 | 19 503 | 114 791 |
| 29 | 41 606 594 | 37 920 110 | 436 472 | 160 245 |
| 30 | 58 678 087 | 58 428 464 | 29 634 | 80 082 |
| 31 | 43 447 038 | 43 037 391 | 51 584 | 42 144 |
| Monthly, total | 1 016 062 796 | 1 036 433 978 | 38 605 806 | 5 543 993 |
| Daily, average | 44 176 643 | 45 062 347 | 1 678 513 | 241 043 |

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 |
| X.2003 | 1 717 | 254 |
| incl. daily | | |
| 1 | 228 | 6 |
| 2 | 53 | 4 |
| 3 | 182 | 8 |
| 6 | 133 | 4 |
| 7 | 53 | 26 |
| 8 | 44 | 14 |
| 9 | 41 | 10 |
| 10 | 71 | 5 |
| 13 | 77 | 19 |
| 14 | 72 | 10 |
| 15 | 76 | 10 |
| 16 | 57 | 17 |
| 17 | 191 | 5 |
| 20 | 69 | 6 |
| 21 | 48 | 12 |
| 22 | 38 | 6 |
| 23 | 31 | 13 |
| 24 | 52 | 35 |
| 27 | 30 | 7 |
| 28 | 36 | 14 |
| 29 | 33 | 11 |
| 30 | 65 | 10 |
| 31 | 37 | 2 |

*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 |
| 29.X.2003 | 2.60 | 2.63 |

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 | X |
| BASE INTEREST RATE (at end period) | 2.52 | 2.55 | 2.58 | 2.98 | 2.99 | 2.54 | 2.54 | 2.58 | 2.61 | 2.63 |
| 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 | 2.49 |
| up to one day | 0.67 | 0.95 | 1.45 | 4.75 | 2.04 | 1.65 | 1.63 | 2.29 | 1.81 | 2.58 |
| from one to three days | 0.75 | 0.98 | 1.34 | 3.24 | 1.88 | 1.39 | 1.50 | 2.33 | 1.52 | 2.05 |
| from three days to one week | 0.87 | 0.73 | 2.09 | 4.20 | 3.17 | 2.10 | 2.21 | 2.66 | 2.49 | 2.94 |
| from one week to one month | 0.90 | 2.25 | 2.44 | 3.56 | 3.03 | 2.44 | 2.85 | 2.70 | 2.38 | 2.55 |
| over one month | 2.72 | 2.69 | 2.95 | 3.48 | 6.30 | 4.65 | 3.46 | - | 3.04 | 3.72 |
| 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 | 2.92 |
| EUR* | 2.11 | 2.14 | 1.98 | 1.94 | 1.97 | 2.02 | 1.87 | 1.88 | 1.80 | 1.93 |
| USD | 1.47 | 1.53 | 1.44 | 1.39 | 1.47 | 1.59 | 1.52 | 1.45 | 1.54 | 1.59 |
| 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 | 0.47 |
| EUR* | 0.51 | 0.65 | 0.59 | 0.54 | 0.51 | 0.50 | 0.49 | 0.44 | 0.48 | 0.45 |
| USD | 0.61 | 0.51 | 0.46 | 0.50 | 0.41 | 0.42 | 0.43 | 0.37 | 0.37 | 0.42 |
| Interest rates on credits ² | | | | | | | | | | |
| BGN | 8.84 | 9.80 | 9.09 | 8.71 | 10.46 | 10.14 | 8.68 | 7.81 | 9.72 | 8.09 |
| EUR* | 7.59 | 8.65 | 5.72 | 6.79 | 8.83 | 7.82 | 6.69 | 6.93 | 6.95 | 6.70 |
| USD | 6.30 | 5.79 | 10.34 | 7.25 | 5.35 | 7.53 | 8.01 | 10.28 | 7.82 | 6.01 |
| Yield on government securities issues | 3.61 | 2.55 | 2.58 | 3.84 | 2.99 | 2.54 | 2.54 | 2.58 | 2.61 | 2.63 |
| 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 | 12.82 |
| EUR* | 10.58 | 11.33 | 11.18 | 9.45 | 10.83 | 10.43 | 10.10 | 9.85 | 9.72 | 9.96 |
| USD | 12.60 | 13.04 | 12.36 | 9.06 | 12.25 | 12.76 | 11.04 | 9.49 | 14.82 | 9.88 |
| Yield on government securities issues | | | | | | | | | | |
| BGN | 5.85 | 5.63 | - | 5.93 | 6.22 | 5.53 | 5.42 | 5.13 | 5.15 | 5.77 |
| 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 |
| October | 0.65 | 0.22 | -0.04 | -0.47 |

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 |
| 29.X.2003 | 0.66 | 2.63 | 2.15 | 0.46 |

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

(USD)

| Date | Price | | |
|------------|---------|---------|------------------|
| | Minimum | Maximum | Average-weighted |
| 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 |
| 6.X.2003 | 85.00 | 86.83 | 86.50 |
| 7.X.2003 | 86.84 | 86.84 | 86.84 |
| 10.X.2003 | 86.85 | 86.85 | 86.85 |
| 15.X.2003 | 86.86 | 86.86 | 86.86 |
| 22.X.2003 | 86.89 | 86.89 | 86.89 |

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.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 |
| 1.X.2003 | 96.50 | 97.50 | 96.00 | 96.50 | 97.25 | 97.50 |
| 2.X.2003 | 96.75 | 97.50 | 95.75 | 96.25 | 97.00 | 97.50 |
| 3.X.2003 | 96.63 | 97.50 | 95.75 | 96.25 | 97.00 | 97.38 |
| 6.X.2003 | 96.63 | 97.50 | 96.00 | 96.38 | 97.00 | 97.38 |
| 7.X.2003 | 96.75 | 97.38 | 96.13 | 96.63 | 97.13 | 97.38 |
| 8.X.2003 | 97.00 | 97.63 | 96.25 | 96.63 | 97.25 | 97.88 |
| 9.X.2003 | 97.00 | 97.75 | 96.25 | 97.00 | 97.75 | 98.38 |
| 10.X.2003 | 97.75 | 98.50 | 96.88 | 97.75 | 98.25 | 99.00 |
| 13.X.2003 | 97.75 | 98.50 | 96.88 | 97.75 | 98.25 | 99.00 |
| 14.X.2003 | 97.75 | 98.50 | 96.88 | 97.75 | 98.00 | 98.75 |
| 15.X.2003 | 97.00 | 97.75 | 97.25 | 99.50 | 98.50 | 98.75 |
| 16.X.2003 | 98.00 | 98.75 | 97.50 | 98.00 | 98.25 | 99.25 |
| 17.X.2003 | 98.00 | 98.50 | 97.50 | 98.00 | 98.50 | 99.00 |
| 20.X.2003 | 98.00 | 99.00 | 97.38 | 98.00 | 98.50 | 99.00 |
| 21.X.2003 | 98.13 | 99.00 | 97.50 | 98.00 | 98.00 | 98.75 |
| 22.X.2003 | 97.88 | 98.00 | 97.25 | 97.63 | 97.00 | 99.00 |
| 23.X.2003 | 97.88 | 98.00 | 97.13 | 97.75 | 97.50 | 99.00 |
| 24.X.2003 | 97.25 | 98.25 | 96.75 | 97.50 | 97.75 | 99.00 |
| 27.X.2003 | 97.25 | 98.25 | 97.00 | 97.75 | 98.00 | 99.00 |
| 28.X.2003 | 97.00 | 97.75 | 97.00 | 98.25 | 97.00 | 98.00 |
| 29.X.2003 | 97.50 | 98.25 | 97.13 | 98.00 | 98.00 | 99.00 |
| 30.X.2003 | 97.50 | 98.25 | 96.75 | 97.88 | 97.75 | 98.75 |
| 31.X.2003 | 97.75 | 98.50 | 97.00 | 97.88 | 98.25 | 99.00 |

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.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 |
| 1.X.2003 | 109.25 | 109.75 | 110.66 | 111.04 | 114.58 | 114.90 |
| 2.X.2003 | 109.13 | 109.65 | 110.47 | 110.99 | 114.31 | 114.75 |
| 3.X.2003 | 108.94 | 109.15 | 109.81 | 110.22 | 114.00 | 114.13 |
| 6.X.2003 | 108.77 | 109.14 | 109.75 | 110.25 | 113.88 | 114.25 |
| 7.X.2003 | 108.72 | 109.25 | 109.79 | 110.24 | 113.69 | 114.06 |
| 8.X.2003 | 108.92 | 109.47 | 110.28 | 110.51 | 113.51 | 114.01 |
| 9.X.2003 | 109.17 | 109.74 | 110.75 | 111.06 | 113.91 | 114.78 |
| 10.X.2003 | 109.18 | 109.63 | 111.63 | 112.08 | 114.98 | 114.98 |
| 13.X.2003 | 109.25 | 109.75 | 111.50 | 112.25 | 114.63 | 115.38 |
| 14.X.2003 | 109.13 | 109.65 | 111.33 | 112.21 | 114.53 | 115.16 |
| 15.X.2003 | 109.06 | 109.50 | 111.36 | 111.73 | 113.96 | 115.08 |
| 16.X.2003 | 108.90 | 109.45 | 111.49 | 111.96 | 114.25 | 114.75 |
| 17.X.2003 | 108.86 | 109.35 | 110.53 | 111.44 | 113.66 | 113.84 |
| 20.X.2003 | 108.78 | 109.25 | 110.76 | 111.25 | 113.63 | 114.07 |
| 21.X.2003 | 108.80 | 109.41 | 111.00 | 111.50 | 113.66 | 114.41 |
| 22.X.2003 | 108.88 | 109.48 | 111.04 | 111.54 | 113.67 | 114.17 |
| 23.X.2003 | 109.02 | 109.46 | 110.82 | 111.34 | 113.77 | 114.21 |
| 24.X.2003 | 108.98 | 109.48 | 110.85 | 111.25 | 113.49 | 113.91 |
| 27.X.2003 | 108.73 | 109.33 | 110.33 | 110.78 | 113.30 | 113.72 |
| 28.X.2003 | 108.77 | 109.26 | 110.53 | 110.99 | 113.66 | 114.11 |
| 29.X.2003 | 108.80 | 109.35 | 110.50 | 111.50 | 113.61 | 114.36 |
| 30.X.2003 | 108.81 | 109.38 | 110.27 | 111.19 | 113.45 | 114.12 |
| 31.X.2003 | 108.65 | 109.25 | 110.88 | 111.52 | 113.89 | 114.16 |

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 | IX | III quarter | I-IX |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| A. Current account¹ | -165.4 | -155.9 | -93.4 | -414.6 | -388.1 | -223.8 | 23.3 | -588.6 | 32.3 | 152.4 | -12.2 | 172.4 | -830.7 |
| Goods: credit (FOB) | 544.2 | 538.7 | 642.9 | 1725.7 | 570.4 | 568.0 | 656.8 | 1795.2 | 717.6 | 618.1 | 651.7 | 1987.4 | 5508.3 |
| Goods: debit (FOB) | -615.3 | -660.0 | -760.4 | -2035.8 | -837.4 | -855.3 | -816.2 | -2508.9 | -925.0 | -775.2 | -800.1 | -2500.3 | -7045.0 |
| <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>-148.4</i> | <i>-512.9</i> | <i>-1536.6</i> |
| Services: credit | 147.0 | 138.8 | 159.9 | 445.7 | 160.1 | 239.8 | 379.1 | 779.0 | 472.2 | 481.8 | 337.7 | 1291.8 | 2516.4 |
| Transportation ³ | 53.7 | 51.7 | 59.9 | 165.3 | 51.2 | 72.3 | 101.8 | 225.2 | 126.3 | 123.7 | 95.8 | 345.8 | 736.3 |
| Travel ⁴ | 56.8 | 54.1 | 61.4 | 172.3 | 51.7 | 128.2 | 221.8 | 401.7 | 302.2 | 309.0 | 200.4 | 811.6 | 1385.6 |
| Other services | 36.5 | 33.0 | 38.5 | 108.1 | 57.2 | 39.3 | 55.5 | 152.0 | 43.8 | 49.1 | 41.6 | 134.4 | 394.5 |
| Services: debit | -168.5 | -152.8 | -184.1 | -505.4 | -195.1 | -210.4 | -219.5 | -624.9 | -241.5 | -244.5 | -229.8 | -715.8 | -1846.1 |
| Transportation ³ | -71.1 | -70.6 | -82.7 | -224.4 | -89.0 | -96.3 | -95.2 | -280.6 | -108.4 | -104.2 | -103.7 | -316.2 | -821.2 |
| Travel ⁴ | -49.7 | -39.8 | -47.1 | -136.6 | -46.2 | -57.2 | -62.3 | -165.7 | -72.8 | -91.1 | -85.3 | -249.2 | -551.5 |
| Other services | -47.7 | -42.4 | -54.3 | -144.4 | -59.8 | -56.9 | -62.0 | -178.6 | -60.3 | -49.2 | -40.8 | -150.4 | -473.4 |
| <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>29.4</i> | <i>159.7</i> | <i>154.1</i> | <i>230.8</i> | <i>237.4</i> | <i>107.9</i> | <i>576.0</i> | <i>670.4</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>-257.9</i> | <i>0.3</i> | <i>-559.6</i> | <i>23.4</i> | <i>80.2</i> | <i>-40.5</i> | <i>63.1</i> | <i>-866.3</i> |
| Income: credit | 40.2 | 19.7 | 22.7 | 82.5 | 22.3 | 32.7 | 22.2 | 77.2 | 41.6 | 21.5 | 25.1 | 88.1 | 247.8 |
| Income: debit | -154.2 | -68.0 | -42.5 | -264.7 | -155.4 | -43.8 | -49.4 | -248.5 | -97.5 | -21.0 | -57.4 | -175.9 | -689.1 |
| <i>Balance on income, net</i> | <i>-114.0</i> | <i>-48.4</i> | <i>-19.8</i> | <i>-182.1</i> | <i>-133.0</i> | <i>-11.1</i> | <i>-27.2</i> | <i>-171.3</i> | <i>-55.9</i> | <i>0.5</i> | <i>-32.3</i> | <i>-87.8</i> | <i>-441.3</i> |
| <i>Balance on goods, services and income, net</i> | <i>-206.7</i> | <i>-183.7</i> | <i>-161.6</i> | <i>-551.9</i> | <i>-435.1</i> | <i>-269.0</i> | <i>-26.9</i> | <i>-731.0</i> | <i>-32.6</i> | <i>80.7</i> | <i>-72.8</i> | <i>-24.7</i> | <i>-1307.5</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>71.7</i> | <i>60.6</i> | <i>197.1</i> | <i>476.8</i> |
| Current transfers, credit | 54.3 | 38.6 | 78.3 | 171.2 | 69.5 | 53.7 | 61.4 | 184.6 | 78.7 | 83.1 | 76.1 | 237.9 | 593.7 |
| Current transfers, debit | -13.0 | -10.7 | -10.1 | -33.8 | -22.6 | -8.5 | -11.2 | -42.3 | -13.8 | -11.3 | -15.6 | -40.8 | -116.9 |
| 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 | -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 | -0.1 | -0.1 | -0.2 | -0.2 |
| <i>Groups A and B, total</i> | <i>-165.4</i> | <i>-155.9</i> | <i>-93.4</i> | <i>-414.6</i> | <i>-388.1</i> | <i>-223.8</i> | <i>23.3</i> | <i>-588.6</i> | <i>32.2</i> | <i>152.3</i> | <i>-12.3</i> | <i>172.2</i> | <i>-830.9</i> |
| C. Financial account^{1,6} | -30.6 | 81.8 | 129.7 | 180.9 | 514.6 | 223.2 | 156.5 | 894.3 | -100.8 | 23.4 | 32.5 | -44.9 | 1030.3 |
| Direct investment abroad | -0.5 | -0.4 | -1.6 | -2.6 | -2.6 | 0.7 | -2.2 | -4.1 | -1.9 | -4.8 | -2.0 | -8.7 | -15.4 |
| Direct investment in reporting economy ^{7,8} | 65.0 | 65.1 | 135.9 | 266.0 | 138.8 | 150.8 | 102.3 | 391.9 | 126.2 | 46.5 | 33.5 | 206.3 | 864.2 |
| Portfolio investment assets | 13.0 | 10.0 | -19.9 | 3.0 | 10.5 | 86.5 | -36.6 | 60.4 | -87.2 | -55.3 | 28.2 | -114.3 | -50.9 |
| Equity securities | 4.1 | -1.3 | -1.4 | 1.4 | -1.6 | -0.2 | -0.1 | -1.9 | -0.6 | -0.1 | -0.1 | -0.9 | -1.4 |
| Debt securities | 8.9 | 11.3 | -18.6 | 1.6 | 12.1 | 86.7 | -36.5 | 62.3 | -86.6 | -55.1 | 28.3 | -113.4 | -49.5 |
| Portfolio investment liabilities | -32.0 | -3.3 | -29.8 | -65.2 | 0.4 | 30.2 | -1.4 | 29.2 | -87.3 | -15.2 | 7.1 | -95.3 | -131.3 |
| Equity securities | 8.2 | 0.2 | -2.1 | 6.3 | -1.5 | -0.8 | 0.7 | -1.6 | -20.5 | 1.5 | -0.2 | -19.2 | -14.5 |
| Debt securities | -40.2 | -3.6 | -27.7 | -71.5 | 1.9 | 31.0 | -2.1 | 30.8 | -66.7 | -16.7 | 7.4 | -76.1 | -116.8 |
| Other investment assets ⁹ | -15.1 | 35.7 | -60.0 | -39.5 | 256.7 | -140.0 | -1.4 | 115.2 | -47.2 | 96.4 | -139.5 | -90.3 | -14.5 |
| 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 | 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 | 0.3 | -4.8 | -11.5 |
| Banks | -1.3 | 0.9 | -1.1 | -1.5 | -5.3 | -0.7 | 0.5 | -5.5 | -0.6 | -5.4 | 0.4 | -5.7 | -12.6 |
| Other sectors | 0.9 | 0.3 | -0.1 | 1.1 | 0.0 | -0.5 | -0.4 | -0.8 | 0.5 | 0.4 | -0.1 | 0.8 | 1.1 |
| Currency and deposits | 12.8 | 37.7 | -81.4 | -30.9 | 262.7 | -139.4 | -2.6 | 120.8 | -33.6 | 102.4 | -148.1 | -79.3 | 10.6 |
| Banks | 12.7 | 22.1 | -76.7 | -41.9 | 291.1 | -124.0 | 3.4 | 170.6 | -32.2 | 108.0 | -144.3 | -68.6 | 60.1 |
| Other sectors ¹⁰ | 0.1 | 15.6 | -4.7 | 11.0 | -28.4 | -15.4 | -6.0 | -49.8 | -1.3 | -5.6 | -3.8 | -10.7 | -49.5 |
| Other assets | -27.5 | -3.3 | 22.5 | -8.3 | -0.7 | 0.5 | 1.0 | 0.8 | -13.5 | -1.0 | 8.4 | -6.2 | -13.6 |

(continued)

(continued)

(million USD)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | I – IX |
|--|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|
| Other investment liabilities | -60.9 | -25.2 | 105.2 | 19.1 | 110.7 | 95.0 | 95.9 | 301.6 | -3.5 | -44.2 | 105.1 | 57.4 | 378.1 |
| Trade credits, net ¹¹ | 15.5 | 15.5 | 15.5 | 46.4 | -14.3 | -14.3 | -14.3 | -42.9 | 10.4 | -4.4 | -0.1 | 5.9 | 9.4 |
| Loans | 9.6 | -44.9 | 17.3 | -17.9 | 97.1 | 18.8 | 4.6 | 120.5 | 5.4 | -25.5 | -11.9 | -32.0 | 70.5 |
| General government | 3.6 | -32.9 | -24.0 | -53.3 | 14.6 | -0.5 | -5.8 | 8.3 | 1.7 | -59.8 | -25.4 | -83.5 | -128.5 |
| Banks | 3.0 | -17.5 | 0.1 | -14.4 | 5.2 | 13.9 | -12.9 | 6.2 | 5.6 | 8.4 | 14.3 | 28.3 | 20.2 |
| Other sectors ⁸ | 3.0 | 5.5 | 41.2 | 49.7 | 77.3 | 5.4 | 23.3 | 106.0 | -1.9 | 25.9 | -0.9 | 23.1 | 178.9 |
| Nonresidents' deposits | -50.7 | 0.6 | 49.8 | -0.3 | 11.9 | 71.5 | 37.2 | 120.6 | -21.5 | -15.7 | 98.4 | 61.2 | 181.5 |
| Other liabilities | -35.3 | 3.6 | 22.7 | -9.0 | 16.1 | 19.1 | 68.3 | 103.5 | 2.3 | 1.3 | 18.7 | 22.3 | 116.8 |
| <i>Groups A, B and C, total</i> | <i>-196.0</i> | <i>-74.1</i> | <i>36.4</i> | <i>-233.7</i> | <i>126.4</i> | <i>-0.6</i> | <i>179.8</i> | <i>305.7</i> | <i>-68.5</i> | <i>175.7</i> | <i>20.2</i> | <i>127.4</i> | <i>199.3</i> |
| D. Errors and omissions | -103.8 | 119.2 | 45.9 | 61.3 | 48.6 | 105.5 | -112.0 | 42.2 | 66.9 | -56.2 | 54.5 | 65.2 | 168.7 |
| 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 | 74.7 | 192.5 | 368.0 |
| E. Reserves and other financing | 299.8 | -45.1 | -82.3 | 172.4 | -175.1 | -104.9 | -67.8 | -347.9 | 1.6 | -119.5 | -74.7 | -192.5 | -368.0 |
| BNB forex reserves ¹² | 299.8 | -59.4 | -76.4 | 164.0 | -361.4 | -77.0 | -67.8 | -506.2 | -34.7 | -149.5 | -68.6 | -252.8 | -594.9 |
| 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 | -6.1 | 60.2 | 63.0 |
| Exceptional financing, net ¹³ | 0.0 | 0.0 | 0.0 | 0.0 | 164.0 | 0.0 | 0.0 | 164.0 | 0.0 | 0.0 | 0.0 | 0.0 | 164.0 |
| Changes in BNB forex reserves, including valuation adjustments: | 121.8 | -45.9 | -121.3 | -45.4 | -462.7 | -376.0 | 108.9 | -729.8 | 14.3 | 32.7 | -447.5 | -400.5 | -1175.7 |

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

¹ Preliminary data.

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

2.1.1B. BALANCE OF PAYMENTS FOR 2003 IN BGN*

(million BGN)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | I - IX |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| A. Current account¹ | -310.3 | -284.0 | -171.7 | -766.0 | -712.8 | -406.2 | 53.5 | -1065.5 | 60.6 | 277.7 | -25.5 | 312.8 | -1518.7 |
| Goods: credit (FOB) | 1038.5 | 982.9 | 1172.6 | 3194.0 | 1054.9 | 1002.2 | 1099.1 | 3156.2 | 1217.2 | 1061.3 | 1146.9 | 3425.4 | 9775.6 |
| Goods: debit (FOB) | -1172.7 | -1204.0 | -1387.2 | -3764.0 | -1547.8 | -1511.4 | -1365.8 | -4424.9 | -1570.2 | -1330.6 | -1408.2 | -4309.1 | -12498.0 |
| <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>-353.0</i> | <i>-269.3</i> | <i>-261.3</i> | <i>-883.6</i> | <i>-2722.4</i> |
| Services: credit | 271.8 | 252.2 | 290.0 | 814.1 | 288.8 | 405.3 | 636.5 | 1330.6 | 811.5 | 845.8 | 588.7 | 2246.0 | 4390.6 |
| Transportation ³ | 100.7 | 94.2 | 108.9 | 303.7 | 93.6 | 124.0 | 170.6 | 388.2 | 216.4 | 216.1 | 167.6 | 600.1 | 1292.0 |
| Travel ⁴ | 104.5 | 98.2 | 111.2 | 313.9 | 93.2 | 215.9 | 372.0 | 681.1 | 519.8 | 542.8 | 349.8 | 1412.3 | 2407.2 |
| Other services | 66.6 | 59.9 | 70.0 | 196.5 | 101.9 | 65.5 | 93.9 | 261.3 | 75.3 | 87.0 | 71.4 | 233.6 | 691.4 |
| Services: debit | -312.8 | -278.6 | -333.9 | -925.2 | -353.3 | -359.4 | -368.7 | -1081.4 | -413.3 | -427.5 | -401.0 | -1241.8 | -3248.5 |
| Transportation ³ | -134.4 | -128.7 | -150.6 | -413.7 | -163.8 | -168.3 | -159.5 | -491.6 | -184.6 | -180.3 | -181.9 | -546.8 | -1452.1 |
| Travel ⁴ | -91.6 | -72.2 | -85.2 | -248.9 | -83.3 | -96.3 | -104.4 | -284.0 | -125.2 | -160.1 | -148.9 | -434.2 | -967.1 |
| Other services | -86.8 | -77.7 | -98.1 | -262.6 | -106.2 | -94.8 | -104.8 | -305.8 | -103.5 | -87.1 | -70.2 | -260.9 | -829.3 |
| <i>Balance on services, net</i> | <i>-41.0</i> | <i>-26.3</i> | <i>-43.9</i> | <i>-111.2</i> | <i>-64.6</i> | <i>45.9</i> | <i>267.9</i> | <i>249.1</i> | <i>398.2</i> | <i>418.3</i> | <i>187.7</i> | <i>1004.2</i> | <i>1142.2</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>-463.3</i> | <i>1.2</i> | <i>-1019.6</i> | <i>45.1</i> | <i>149.0</i> | <i>-73.6</i> | <i>120.6</i> | <i>-1580.2</i> |
| Income: credit | 73.9 | 35.7 | 41.0 | 150.6 | 40.1 | 55.3 | 37.3 | 132.7 | 71.5 | 37.8 | 43.4 | 152.7 | 436.0 |
| Income: debit | -283.9 | -123.5 | -76.9 | -484.3 | -278.6 | -73.6 | -82.9 | -435.0 | -167.7 | -36.9 | -98.0 | -302.7 | -1222.0 |
| <i>Balance on income, net</i> | <i>-209.9</i> | <i>-87.8</i> | <i>-35.9</i> | <i>-333.6</i> | <i>-238.4</i> | <i>-18.3</i> | <i>-45.6</i> | <i>-302.3</i> | <i>-96.2</i> | <i>0.8</i> | <i>-54.6</i> | <i>-150.0</i> | <i>-786.0</i> |
| <i>Balance on goods, services and income, net</i> | <i>-385.1</i> | <i>-335.3</i> | <i>-294.4</i> | <i>-1014.8</i> | <i>-795.9</i> | <i>-481.6</i> | <i>-44.4</i> | <i>-1321.9</i> | <i>-51.1</i> | <i>149.8</i> | <i>-128.2</i> | <i>-29.4</i> | <i>-2366.2</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>127.9</i> | <i>102.7</i> | <i>342.3</i> | <i>847.5</i> |
| Current transfers, credit | 98.7 | 70.1 | 140.7 | 309.5 | 123.1 | 89.6 | 116.8 | 329.4 | 135.4 | 147.9 | 129.3 | 412.6 | 1051.6 |
| Current transfers, debit | -23.8 | -18.7 | -18.1 | -60.7 | -39.9 | -14.1 | -19.0 | -73.1 | -23.8 | -20.0 | -26.6 | -70.4 | -204.1 |
| 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 | -0.3 | -0.3 |
| 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 | -0.3 | -0.3 |
| <i>Groups A and B, total</i> | <i>-310.3</i> | <i>-284.0</i> | <i>-171.7</i> | <i>-766.0</i> | <i>-712.8</i> | <i>-406.2</i> | <i>53.5</i> | <i>-1065.5</i> | <i>60.6</i> | <i>277.6</i> | <i>-25.7</i> | <i>312.5</i> | <i>-1519.1</i> |
| C. Financial account^{1,6} | -72.3 | 149.3 | 231.6 | 308.6 | 920.7 | 355.8 | 256.3 | 1532.8 | -172.1 | 44.8 | 49.7 | -77.6 | 1763.8 |
| Direct investment abroad | -1.0 | -0.7 | -3.0 | -4.7 | -4.6 | 1.1 | -3.7 | -7.2 | -3.2 | -8.6 | -3.3 | -15.2 | -27.0 |
| Direct investment in reporting economy ^{7,8} | 119.8 | 118.1 | 246.1 | 484.0 | 250.0 | 253.9 | 171.5 | 675.5 | 217.1 | 82.0 | 58.4 | 357.5 | 1517.0 |
| Portfolio investment assets | 24.9 | 18.0 | -35.8 | 7.1 | 19.5 | 147.1 | -62.3 | 104.2 | -150.2 | -98.1 | 51.1 | -197.3 | -86.0 |
| Equity securities | 8.2 | -2.5 | -2.3 | 3.4 | -2.5 | 0.6 | -0.8 | -2.7 | -1.2 | -0.8 | 0.8 | -1.2 | -0.5 |
| Debt securities | 16.7 | 20.5 | -33.5 | 3.7 | 22.0 | 146.4 | -61.5 | 106.9 | -149.0 | -97.3 | 50.2 | -196.1 | -85.5 |
| Portfolio investment liabilities | -59.4 | -6.1 | -54.0 | -119.5 | 0.8 | 50.9 | -2.1 | 49.6 | -150.1 | -26.6 | 12.5 | -164.2 | -234.1 |
| Equity securities | 15.1 | 0.4 | -3.9 | 11.7 | -2.7 | -1.3 | 1.2 | -2.8 | -35.3 | 2.7 | -0.4 | -33.0 | -24.2 |
| Debt securities | -74.5 | -6.5 | -50.1 | -131.2 | 3.5 | 52.2 | -3.3 | 52.4 | -114.8 | -29.3 | 12.9 | -131.1 | -209.9 |
| Other investment assets ⁹ | -27.3 | 64.6 | -108.2 | -70.9 | 463.9 | -233.1 | -13.4 | 217.4 | -81.7 | 166.8 | -239.1 | -154.0 | -7.5 |
| 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 | 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 | 0.5 | -8.6 | -20.2 |
| Banks | -2.4 | 1.6 | -1.9 | -2.6 | -9.4 | -1.1 | 0.9 | -9.6 | -1.0 | -9.8 | 0.6 | -10.1 | -22.3 |
| Other sectors | 1.7 | 0.6 | -0.2 | 2.0 | 0.0 | -0.8 | -0.6 | -1.4 | 0.8 | 0.8 | -0.1 | 1.5 | 2.1 |
| Currency and deposits | 23.5 | 68.4 | -147.2 | -55.3 | 473.8 | -234.0 | -4.4 | 235.4 | -57.7 | 179.8 | -258.0 | -135.9 | 44.2 |
| Banks | 23.3 | 40.2 | -138.8 | -75.3 | 525.0 | -208.7 | 5.8 | 322.1 | -55.4 | 189.6 | -251.9 | -117.7 | 129.0 |
| Other sectors ¹⁰ | 0.2 | 28.2 | -8.3 | 20.0 | -51.2 | -25.3 | -10.1 | -86.7 | -2.3 | -9.9 | -6.0 | -18.2 | -84.8 |
| Other assets | -50.1 | -6.0 | 41.1 | -15.0 | -0.5 | 2.8 | -9.3 | -7.0 | -23.8 | -4.0 | 18.4 | -9.5 | -31.5 |

(continued)

(continued)

(million BGN)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | I – IX |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Other investment liabilities | -129.3 | -44.7 | 186.5 | 12.5 | 191.1 | 135.9 | 166.3 | 493.3 | -4.0 | -70.7 | 170.2 | 95.5 | 601.4 |
| Trade credits, net ¹¹ | 28.5 | 28.1 | 28.0 | 84.5 | -25.8 | -24.1 | -24.0 | -73.8 | 17.9 | -7.6 | -0.2 | 10.0 | 20.7 |
| Loans | 17.9 | -81.6 | 31.4 | -32.3 | 174.9 | 31.3 | 7.2 | 213.4 | 9.3 | -44.8 | -20.8 | -56.3 | 124.8 |
| General government | 6.6 | -59.7 | -43.5 | -96.5 | 26.3 | -0.9 | -9.7 | 15.7 | 2.9 | -105.0 | -44.3 | -146.4 | -227.3 |
| Banks | 5.7 | -31.9 | 0.3 | -25.9 | 9.2 | 23.1 | -22.1 | 10.1 | 9.6 | 14.8 | 25.0 | 49.4 | 33.6 |
| Other sectors ⁸ | 5.6 | 10.0 | 74.6 | 90.2 | 139.4 | 9.1 | 39.1 | 187.6 | -3.3 | 45.4 | -1.5 | 40.7 | 318.5 |
| Nonresidents' deposits | -93.4 | 1.1 | 90.1 | -2.2 | 21.4 | 119.2 | 62.4 | 203.1 | -37.0 | -27.5 | 171.8 | 107.3 | 308.2 |
| Other liabilities | -82.3 | 7.7 | 37.1 | -37.5 | 20.6 | 9.5 | 120.6 | 150.6 | 5.8 | 9.3 | 19.4 | 34.5 | 147.7 |
| <i>Groups A, B and C, total</i> | <i>-382.6</i> | <i>-134.7</i> | <i>59.9</i> | <i>-457.4</i> | <i>207.9</i> | <i>-50.4</i> | <i>309.7</i> | <i>467.3</i> | <i>-111.6</i> | <i>322.4</i> | <i>24.1</i> | <i>234.9</i> | <i>244.7</i> |
| D. Errors and omissions | -169.5 | 216.5 | 89.2 | 136.1 | 107.8 | 226.7 | -196.0 | 138.5 | 108.7 | -116.7 | 106.2 | 98.3 | 372.9 |
| 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 | 130.3 | 333.2 | 617.6 |
| E. Reserves and other financing | 552.1 | -81.8 | -149.0 | 321.3 | -315.7 | -176.2 | -113.8 | -605.7 | 2.8 | -205.7 | -130.3 | -333.2 | -617.6 |
| BNB forex reserves ¹² | 552.1 | -107.8 | -138.2 | 306.1 | -651.7 | -129.2 | -113.8 | -894.6 | -59.7 | -258.4 | -119.7 | -437.8 | -1026.3 |
| 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 | -10.6 | 104.6 | 113.0 |
| Exceptional financing, net ¹³ | 0.0 | 0.0 | 0.0 | 0.0 | 295.7 | 0.0 | 0.0 | 295.7 | 0.0 | 0.0 | 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 3 November 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 | IX | III quarter | I – IX |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| A. Current account¹ | -158.6 | -145.2 | -87.8 | -391.6 | -364.4 | -207.7 | 27.3 | -544.8 | 31.0 | 142.0 | -13.0 | 159.9 | -776.5 |
| Goods: credit (FOB) | 531.0 | 502.5 | 599.5 | 1633.0 | 539.4 | 512.4 | 562.0 | 1613.7 | 622.3 | 542.6 | 586.4 | 1751.4 | 4998.2 |
| Goods: debit (FOB) | -599.6 | -615.6 | -709.3 | -1924.5 | -791.4 | -772.7 | -698.3 | -2262.4 | -802.8 | -680.3 | -720.0 | -2203.2 | -6390.1 |
| <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>-133.6</i> | <i>-451.8</i> | <i>-1391.9</i> |
| Services: credit | 139.0 | 129.0 | 148.3 | 416.2 | 147.6 | 207.2 | 325.5 | 680.3 | 414.9 | 432.4 | 301.0 | 1148.4 | 2244.9 |
| Transportation ³ | 51.5 | 48.1 | 55.7 | 155.3 | 47.9 | 63.4 | 87.2 | 198.5 | 110.7 | 110.5 | 85.7 | 306.8 | 660.6 |
| Travel ⁴ | 53.4 | 50.2 | 56.8 | 160.5 | 47.7 | 110.4 | 190.2 | 348.2 | 265.8 | 277.5 | 178.8 | 722.1 | 1230.8 |
| Other services | 34.0 | 30.6 | 35.8 | 100.5 | 52.1 | 33.5 | 48.0 | 133.6 | 38.5 | 44.5 | 36.5 | 119.5 | 353.5 |
| Services: debit | -159.9 | -142.4 | -170.7 | -473.1 | -180.7 | -183.8 | -188.5 | -552.9 | -211.3 | -218.6 | -205.0 | -634.9 | -1660.9 |
| Transportation ³ | -68.7 | -65.8 | -77.0 | -211.5 | -83.8 | -86.1 | -81.5 | -251.4 | -94.4 | -92.2 | -93.0 | -279.6 | -742.4 |
| Travel ⁴ | -46.8 | -36.9 | -43.6 | -127.3 | -42.6 | -49.2 | -53.4 | -145.2 | -64.0 | -81.8 | -76.1 | -222.0 | -494.5 |
| Other services | -44.4 | -39.7 | -50.2 | -134.3 | -54.3 | -48.5 | -53.6 | -156.4 | -52.9 | -44.5 | -35.9 | -133.4 | -424.0 |
| <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>23.4</i> | <i>137.0</i> | <i>127.4</i> | <i>203.6</i> | <i>213.9</i> | <i>96.0</i> | <i>513.4</i> | <i>584.0</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>-236.9</i> | <i>0.6</i> | <i>-521.3</i> | <i>23.1</i> | <i>76.2</i> | <i>-37.6</i> | <i>61.6</i> | <i>-808.0</i> |
| Income: credit | 37.8 | 18.2 | 21.0 | 77.0 | 20.5 | 28.3 | 19.1 | 67.9 | 36.6 | 19.3 | 22.2 | 78.1 | 222.9 |
| Income: debit | -145.1 | -63.2 | -39.3 | -247.6 | -142.4 | -37.7 | -42.4 | -222.4 | -85.8 | -18.9 | -50.1 | -154.8 | -624.8 |
| <i>Balance on income, net</i> | <i>-107.3</i> | <i>-44.9</i> | <i>-18.3</i> | <i>-170.6</i> | <i>-121.9</i> | <i>-9.4</i> | <i>-23.3</i> | <i>-154.6</i> | <i>-49.2</i> | <i>0.4</i> | <i>-27.9</i> | <i>-76.7</i> | <i>-401.9</i> |
| <i>Balance on goods, services and income, net</i> | <i>-196.9</i> | <i>-171.5</i> | <i>-150.5</i> | <i>-518.9</i> | <i>-406.9</i> | <i>-246.3</i> | <i>-22.7</i> | <i>-675.9</i> | <i>-26.1</i> | <i>76.6</i> | <i>-65.6</i> | <i>-15.1</i> | <i>-1209.8</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>65.4</i> | <i>52.5</i> | <i>175.0</i> | <i>433.3</i> |
| Current transfers, credit | 50.5 | 35.8 | 72.0 | 158.2 | 62.9 | 45.8 | 59.7 | 168.4 | 69.2 | 75.6 | 66.1 | 211.0 | 537.7 |
| Current transfers, debit | -12.2 | -9.6 | -9.3 | -31.0 | -20.4 | -7.2 | -9.7 | -37.4 | -12.2 | -10.2 | -13.6 | -36.0 | -104.4 |
| 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 | -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 | -0.1 | -0.1 | -0.2 | -0.2 |
| <i>Groups A and B, total</i> | <i>-158.6</i> | <i>-145.2</i> | <i>-87.8</i> | <i>-391.6</i> | <i>-364.4</i> | <i>-207.7</i> | <i>27.3</i> | <i>-544.8</i> | <i>31.0</i> | <i>141.9</i> | <i>-13.1</i> | <i>159.8</i> | <i>-776.7</i> |
| C. Financial account^{1,6} | -37.0 | 76.3 | 118.4 | 157.8 | 470.8 | 181.9 | 131.0 | 783.7 | -88.0 | 22.9 | 25.4 | -39.7 | 901.8 |
| Direct investment abroad | -0.5 | -0.4 | -1.5 | -2.4 | -2.3 | 0.6 | -1.9 | -3.7 | -1.6 | -4.4 | -1.7 | -7.8 | -13.8 |
| Direct investment in reporting economy ^{7,8} | 61.2 | 60.4 | 125.8 | 247.4 | 127.8 | 129.8 | 87.7 | 345.4 | 111.0 | 41.9 | 29.9 | 182.8 | 775.6 |
| Portfolio investment assets | 12.7 | 9.2 | -18.3 | 3.6 | 10.0 | 75.2 | -31.9 | 53.3 | -76.8 | -50.2 | 26.1 | -100.9 | -44.0 |
| Equity securities | 4.2 | -1.3 | -1.2 | 1.7 | -1.3 | 0.3 | -0.4 | -1.4 | -0.6 | -0.4 | 0.4 | -0.6 | -0.3 |
| Debt securities | 8.5 | 10.5 | -17.1 | 1.9 | 11.2 | 74.9 | -31.5 | 54.7 | -76.2 | -49.8 | 25.7 | -100.3 | -43.7 |
| Portfolio investment liabilities | -30.4 | -3.1 | -27.6 | -61.1 | 0.4 | 26.0 | -1.1 | 25.3 | -76.7 | -13.6 | 6.4 | -83.9 | -119.7 |
| Equity securities | 7.7 | 0.2 | -2.0 | 6.0 | -1.4 | -0.7 | 0.6 | -1.4 | -18.0 | 1.4 | -0.2 | -16.9 | -12.4 |
| Debt securities | -38.1 | -3.3 | -25.6 | -67.1 | 1.8 | 26.7 | -1.7 | 26.8 | -58.7 | -15.0 | 6.6 | -67.1 | -107.3 |
| Other investment assets ⁹ | -13.9 | 33.1 | -55.3 | -36.2 | 237.2 | -119.2 | -6.9 | 111.2 | -41.8 | 85.3 | -122.3 | -78.7 | -3.8 |
| 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 | 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 | 0.3 | -4.4 | -10.3 |
| Banks | -1.2 | 0.8 | -1.0 | -1.3 | -4.8 | -0.6 | 0.5 | -4.9 | -0.5 | -5.0 | 0.3 | -5.2 | -11.4 |
| Other sectors | 0.8 | 0.3 | -0.1 | 1.0 | 0.0 | -0.4 | -0.3 | -0.7 | 0.4 | 0.4 | -0.1 | 0.8 | 1.1 |
| Currency and deposits | 12.0 | 35.0 | -75.3 | -28.3 | 242.3 | -119.7 | -2.2 | 120.4 | -29.5 | 91.9 | -131.9 | -69.5 | 22.6 |
| Banks | 11.9 | 20.5 | -71.0 | -38.5 | 268.5 | -106.7 | 2.9 | 164.7 | -28.3 | 97.0 | -128.8 | -60.2 | 66.0 |
| Other sectors ¹⁰ | 0.1 | 14.4 | -4.3 | 10.2 | -26.2 | -12.9 | -5.2 | -44.3 | -1.2 | -5.0 | -3.1 | -9.3 | -43.4 |
| Other assets | -25.6 | -3.1 | 21.0 | -7.7 | -0.2 | 1.4 | -4.8 | -3.6 | -12.2 | -2.0 | 9.4 | -4.8 | -16.1 |

(continued)

(continued)

(million EUR)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | I – IX |
|--|---------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|-------------|---------------|--------------|---------------|---------------|
| Other investment liabilities | -66.1 | -22.8 | 95.4 | 6.4 | 97.7 | 69.5 | 85.0 | 252.2 | -2.1 | -36.1 | 87.0 | 48.8 | 307.5 |
| Trade credits, net ¹¹ | 14.6 | 14.3 | 14.3 | 43.2 | -13.2 | -12.3 | -12.3 | -37.7 | 9.1 | -3.9 | -0.1 | 5.1 | 10.6 |
| Loans | 9.2 | -41.7 | 16.0 | -16.5 | 89.4 | 16.0 | 3.7 | 109.1 | 4.7 | -22.9 | -10.6 | -28.8 | 63.8 |
| General government | 3.4 | -30.5 | -22.2 | -49.4 | 13.4 | -0.4 | -5.0 | 8.0 | 1.5 | -53.7 | -22.7 | -74.9 | -116.2 |
| Banks | 2.9 | -16.3 | 0.1 | -13.3 | 4.7 | 11.8 | -11.3 | 5.2 | 4.9 | 7.6 | 12.8 | 25.3 | 17.2 |
| Other sectors ⁸ | 2.9 | 5.1 | 38.1 | 46.1 | 71.3 | 4.6 | 20.0 | 95.9 | -1.7 | 23.2 | -0.8 | 20.8 | 162.8 |
| Nonresidents' deposits | -47.7 | 0.6 | 46.1 | -1.1 | 11.0 | 61.0 | 31.9 | 103.8 | -18.9 | -14.1 | 87.9 | 54.8 | 157.6 |
| Other liabilities | -42.1 | 3.9 | 19.0 | -19.2 | 10.5 | 4.8 | 61.7 | 77.0 | 3.0 | 4.7 | 9.9 | 17.7 | 75.5 |
| <i>Groups A, B and C, total</i> | -195.6 | -68.9 | 30.6 | -233.9 | 106.3 | -25.8 | 158.4 | 238.9 | -57.1 | 164.8 | 12.3 | 120.1 | 125.1 |
| D. Errors and omissions | -86.7 | 110.7 | 45.6 | 69.6 | 55.1 | 115.9 | -100.2 | 70.8 | 55.6 | -59.6 | 54.3 | 50.3 | 190.7 |
| 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 | 66.6 | 170.4 | 315.8 |
| E. Reserves and other financing | 282.3 | -41.8 | -76.2 | 164.3 | -161.4 | -90.1 | -58.2 | -309.7 | 1.5 | -105.2 | -66.6 | -170.4 | -315.8 |
| BNB forex reserves ¹² | 282.3 | -55.1 | -70.7 | 156.5 | -333.2 | -66.0 | -58.2 | -457.4 | -30.5 | -132.1 | -61.2 | -223.8 | -524.7 |
| 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 | -5.4 | 53.5 | 57.8 |
| Exceptional financing, net ¹³ | 0.0 | 0.0 | 0.0 | 0.0 | 151.2 | 0.0 | 0.0 | 151.2 | 0.0 | 0.0 | 0.0 | 0.0 | 151.2 |

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 3 November 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 | XII | IV quarter | Total |
| A. Current account¹ | -130.5 | -51.9 | -55.2 | -237.6 | -137.4 | -104.2 | 92.8 | -148.7 | 120.3 | 160.6 | 50.2 | 33.1 | -141.7 | -183.3 | -301.5 | -626.4 | -681.6 |
| Goods: credit (FOB) | 383.8 | 408.8 | 408.1 | 1200.7 | 425.4 | 402.9 | 496.4 | 1324.8 | 586.4 | 525.8 | 527.8 | 1640.0 | 520.5 | 527.8 | 478.4 | 1526.7 | 5692.1 |
| Goods: debit (FOB) | -466.3 | -484.2 | -502.3 | -1452.7 | -574.0 | -592.8 | -570.4 | -1737.2 | -668.7 | -582.2 | -609.7 | -1860.6 | -694.9 | -737.7 | -803.5 | -2236.0 | -7286.6 |
| <i>Balance on goods²</i> | <i>-82.4</i> | <i>-75.4</i> | <i>-94.2</i> | <i>-252.0</i> | <i>-148.6</i> | <i>-189.9</i> | <i>-74.0</i> | <i>-412.5</i> | <i>-82.3</i> | <i>-56.4</i> | <i>-81.9</i> | <i>-220.7</i> | <i>-174.4</i> | <i>-209.9</i> | <i>-325.1</i> | <i>-709.3</i> | <i>-1594.4</i> |
| Services: credit | 125.5 | 130.0 | 136.2 | 391.6 | 125.9 | 199.4 | 317.2 | 642.5 | 409.8 | 392.2 | 286.4 | 1088.4 | 163.1 | 144.2 | 164.1 | 471.4 | 2594.0 |
| Transportation ³ | 43.0 | 44.9 | 47.7 | 135.5 | 43.1 | 59.1 | 81.8 | 184.0 | 105.7 | 103.2 | 80.7 | 289.6 | 55.9 | 52.1 | 53.8 | 161.8 | 770.9 |
| Travel ⁴ | 42.7 | 51.6 | 58.3 | 152.6 | 46.5 | 110.1 | 176.3 | 333.0 | 248.8 | 249.8 | 166.5 | 665.1 | 68.1 | 51.6 | 63.6 | 183.4 | 1334.0 |
| Other services | 39.9 | 33.5 | 30.2 | 103.5 | 36.3 | 30.1 | 59.2 | 125.6 | 55.4 | 39.1 | 39.3 | 133.7 | 39.1 | 40.5 | 46.7 | 126.2 | 489.0 |
| Services: debit | -134.0 | -124.7 | -137.4 | -396.1 | -160.8 | -151.4 | -176.4 | -488.6 | -207.7 | -197.9 | -183.2 | -588.8 | -174.5 | -167.2 | -185.2 | -526.9 | -2000.3 |
| Transportation ³ | -57.2 | -55.1 | -60.3 | -172.6 | -67.2 | -70.7 | -71.5 | -209.3 | -82.5 | -81.0 | -80.7 | -244.2 | -81.7 | -81.2 | -86.3 | -249.2 | -875.4 |
| Travel ⁴ | -42.7 | -34.4 | -43.2 | -120.3 | -44.2 | -48.6 | -55.2 | -147.9 | -61.2 | -75.4 | -69.1 | -205.7 | -54.1 | -44.5 | -43.2 | -141.8 | -615.7 |
| Other services | -34.1 | -35.2 | -33.8 | -103.1 | -49.5 | -32.1 | -49.7 | -131.3 | -64.0 | -41.5 | -33.3 | -138.9 | -38.8 | -41.4 | -55.7 | -135.9 | -509.2 |
| <i>Balance on services, net</i> | <i>-8.4</i> | <i>5.2</i> | <i>-1.2</i> | <i>-4.4</i> | <i>-34.9</i> | <i>48.0</i> | <i>140.8</i> | <i>153.9</i> | <i>202.1</i> | <i>194.3</i> | <i>103.3</i> | <i>499.7</i> | <i>-11.4</i> | <i>-23.0</i> | <i>-2.1</i> | <i>-55.5</i> | <i>593.7</i> |
| <i>Balance on goods and services, net</i> | <i>-90.9</i> | <i>-70.1</i> | <i>-95.4</i> | <i>-256.4</i> | <i>-183.5</i> | <i>-141.9</i> | <i>66.9</i> | <i>-238.5</i> | <i>119.8</i> | <i>137.9</i> | <i>21.3</i> | <i>279.0</i> | <i>-185.8</i> | <i>-232.9</i> | <i>-346.2</i> | <i>-764.8</i> | <i>-1000.8</i> |
| Income: credit | 59.0 | 19.7 | 20.7 | 99.4 | 25.5 | 21.8 | 22.8 | 70.2 | 43.6 | 20.5 | 20.8 | 84.9 | 21.9 | 23.0 | 20.3 | 65.2 | 319.7 |
| Income: debit | -122.9 | -28.0 | -18.0 | -168.8 | -17.9 | -35.8 | -44.5 | -98.3 | -128.6 | -26.2 | -32.7 | -187.6 | -29.2 | -21.8 | -44.2 | -95.2 | -550.0 |
| <i>Balance on income, net</i> | <i>-63.9</i> | <i>-8.3</i> | <i>2.7</i> | <i>-69.4</i> | <i>7.6</i> | <i>-14.0</i> | <i>-21.7</i> | <i>-28.1</i> | <i>-85.0</i> | <i>-5.7</i> | <i>-12.0</i> | <i>-102.7</i> | <i>-7.3</i> | <i>1.1</i> | <i>-23.9</i> | <i>-30.1</i> | <i>-230.3</i> |
| <i>Balance on goods, services and income, net</i> | <i>-154.7</i> | <i>-78.4</i> | <i>-92.7</i> | <i>-325.8</i> | <i>-175.9</i> | <i>-155.9</i> | <i>45.1</i> | <i>-286.7</i> | <i>34.8</i> | <i>132.2</i> | <i>9.4</i> | <i>176.3</i> | <i>-193.1</i> | <i>-231.7</i> | <i>-370.1</i> | <i>-794.9</i> | <i>-1231.0</i> |
| <i>Current transfers, net⁵</i> | <i>24.2</i> | <i>26.5</i> | <i>37.5</i> | <i>88.2</i> | <i>38.5</i> | <i>51.8</i> | <i>47.7</i> | <i>137.9</i> | <i>85.5</i> | <i>28.4</i> | <i>40.9</i> | <i>154.8</i> | <i>51.4</i> | <i>48.4</i> | <i>68.6</i> | <i>168.4</i> | <i>549.4</i> |
| Current transfers, credit | 31.2 | 31.2 | 44.5 | 106.9 | 46.8 | 57.2 | 56.8 | 160.7 | 93.2 | 41.5 | 58.1 | 192.8 | 62.5 | 56.3 | 76.4 | 195.2 | 655.6 |
| Current transfers, debit | -7.0 | -4.7 | -7.1 | -18.7 | -8.3 | -5.4 | -9.1 | -22.8 | -7.8 | -13.0 | -17.2 | -38.0 | -11.1 | -7.9 | -7.8 | -26.8 | -106.2 |
| B. Capital account^{1,6} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| <i>Groups A and B, total</i> | <i>-130.5</i> | <i>-51.9</i> | <i>-55.2</i> | <i>-237.6</i> | <i>-137.4</i> | <i>-104.2</i> | <i>92.8</i> | <i>-148.8</i> | <i>120.3</i> | <i>160.6</i> | <i>50.2</i> | <i>331.1</i> | <i>-141.7</i> | <i>-183.3</i> | <i>-301.5</i> | <i>-626.4</i> | <i>-681.7</i> |
| C. Financial account^{1,6} | 73.6 | 40.8 | 84.3 | 198.7 | 309.0 | 413.2 | 148.3 | 870.5 | -131.2 | 9.9 | 126.4 | 5.1 | 197.9 | 211.3 | 208.9 | 618.1 | 1692.4 |
| Direct investment abroad | -0.1 | -0.2 | -0.2 | -0.5 | -0.3 | -0.1 | -0.6 | -0.9 | -0.9 | -1.9 | -0.2 | -2.9 | -1.3 | -0.2 | -22.6 | -24.0 | -28.3 |
| Direct investment in reporting economy ^{7,8} | 47.8 | 59.3 | 105.2 | 212.4 | 118.5 | 228.2 | 4.2 | 350.9 | -9.3 | 30.3 | 29.2 | 50.2 | 128.0 | 52.7 | 79.5 | 260.2 | 873.7 |
| Portfolio investment assets | 44.3 | -71.6 | -73.2 | -100.5 | 81.3 | 65.6 | 102.2 | 249.1 | 16.2 | -17.4 | 7.5 | 6.3 | -34.2 | 88.7 | 15.7 | 70.2 | 225.1 |
| Equity securities | 0.0 | 0.0 | 0.0 | 0.0 | -2.1 | -0.4 | -15.7 | -18.2 | -2.0 | -5.3 | 7.2 | -0.1 | 0.0 | 1.4 | 0.0 | 1.4 | -16.8 |
| Debt securities | 44.3 | -71.6 | -73.2 | -100.5 | 83.4 | 66.0 | 117.8 | 267.2 | 18.2 | -12.1 | 0.3 | 6.3 | -34.2 | 87.3 | 15.7 | 68.8 | 241.9 |
| Portfolio investment liabilities | -18.8 | -15.8 | -36.8 | -71.4 | -100.7 | -23.1 | -50.2 | -173.9 | -85.5 | 14.7 | 18.0 | -52.8 | -17.3 | 29.8 | -16.3 | -3.8 | -302.1 |
| Equity securities | -1.3 | -0.4 | -1.0 | -2.7 | -0.5 | -1.3 | -2.2 | -4.0 | -4.3 | 0.6 | -1.9 | -5.7 | -8.0 | -0.4 | -2.0 | -10.5 | -22.9 |
| Debt securities | -17.5 | -15.4 | -35.8 | -68.7 | -100.1 | -21.8 | -48.0 | -169.9 | -81.2 | 14.1 | 19.9 | -47.2 | -9.3 | 30.2 | -14.3 | 6.7 | -279.1 |

(continued)

(continued)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total |
|---|--------|-------|-------|-----------|--------|--------|--------|------------|--------|--------|--------|-------------|--------|--------|-------|------------|--------|
| Other investment assets 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 | 73.9 | 48.1 | 26.6 | 71.4 | 111.2 | 209.3 | 46.9 | 9.9 | 61.8 | 118.6 | 15.3 | 32.7 | 217.0 | 265.0 | 641.0 |
| 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 | -53.4 | 13.4 | 27.9 | -12.1 | 18.9 | -8.0 | 4.2 | 15.1 | 0.0 | 14.6 | 81.3 | 95.9 | 133.4 |
| General government | -8.0 | -22.1 | -8.4 | -38.4 | -61.8 | 7.5 | -3.2 | -57.5 | -5.9 | -30.2 | -17.7 | -53.8 | -2.4 | 6.8 | 0.7 | 5.1 | -144.7 |
| 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 | 19.4 | 3.2 | 48.4 | 71.0 | 6.6 | 10.4 | 28.0 | 44.9 | 25.1 | 22.9 | 11.2 | 59.2 | 3.4 | 6.5 | 57.9 | 67.7 | 242.9 |
| 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> | -56.9 | -11.0 | 29.1 | -38.8 | 171.7 | 309.0 | 241.1 | 721.8 | -10.9 | 170.5 | 176.6 | 336.2 | 56.2 | 28.0 | -92.5 | -8.4 | 1010.7 |
| D. Errors and omissions | -174.9 | 0.7 | -96.8 | -271.0 | -31.5 | -210.8 | -27.5 | -269.9 | 48.7 | -73.4 | -32.8 | -57.6 | 84.5 | 82.6 | 135.8 | 302.9 | -295.5 |
| 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 other financing | 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 -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 | -235.8 | 174.0 | -371.6 | 218.9 | 318.4 | 94.3 | 631.6 | -286.8 | -372.6 | -594.5 | -1253.9 | -1524.8 |
| 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 | -76.3 | -91.7 | -208.1 | -254.3 | -52.7 | -65.4 | -372.4 | -58.1 | -42.7 | -85.1 | -185.9 | -1143.6 |
| <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>-32.2</i> | <i>-49.0</i> | <i>-65.8</i> | <i>-172.3</i> | <i>-9.7</i> | <i>-24.3</i> | <i>-206.4</i> | <i>-14.7</i> | <i>-1.8</i> | <i>-49.3</i> | <i>-65.8</i> | <i>-494.0</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>-343.1</i> | <i>80.9</i> | <i>-654.8</i> | <i>54.7</i> | <i>261.7</i> | <i>12.9</i> | <i>329.3</i> | <i>-388.9</i> | <i>-468.0</i> | <i>-725.0</i> | <i>-1381.8</i> | <i>-2633.7</i> |
| <i>Current transfers, net⁵</i> | <i>53.4</i> | <i>59.3</i> | <i>82.8</i> | <i>195.4</i> | <i>82.8</i> | <i>107.3</i> | <i>93.1</i> | <i>283.2</i> | <i>164.2</i> | <i>56.7</i> | <i>81.4</i> | <i>302.3</i> | <i>102.0</i> | <i>95.4</i> | <i>130.5</i> | <i>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>-235.8</i> | <i>174.0</i> | <i>-371.7</i> | <i>218.9</i> | <i>318.4</i> | <i>94.3</i> | <i>631.5</i> | <i>-286.8</i> | <i>-372.6</i> | <i>-594.5</i> | <i>-1253.9</i> | <i>-1525.0</i> |
| C. Financial account^{1,6} | 154.9 | 90.4 | 186.5 | 431.8 | 682.3 | 869.6 | 288.6 | 1840.5 | -254.0 | 19.9 | 252.4 | 18.3 | 395.5 | 412.6 | 387.5 | 1195.6 | 3486.2 |
| 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} | 105.9 | 133.1 | 234.9 | 473.9 | 260.9 | 486.9 | 9.7 | 757.5 | -16.7 | 62.0 | 59.7 | 105.0 | 256.7 | 104.7 | 154.9 | 516.3 | 1852.6 |
| Portfolio investment assets | 85.2 | -160.9 | -163.2 | -238.9 | 180.7 | 141.1 | 212.5 | 534.3 | 31.2 | -34.6 | 15.1 | 11.8 | -68.1 | 173.5 | 31.8 | 137.1 | 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 | -12.0 | 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 | -21.0 | -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 | 162.7 | 109.6 | 48.4 | 138.5 | 206.3 | 393.1 | 99.3 | 17.8 | 122.0 | 239.1 | 30.4 | 61.6 | 400.5 | 492.4 | 1234.3 |
| 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 | 92.3 | 76.4 | -118.0 | 28.5 | 57.0 | -32.5 | 37.2 | -16.0 | 8.3 | 29.5 | 0.0 | 28.4 | 158.0 | 186.5 | 259.9 |
| Banks | -17.7 | -49.6 | -18.7 | -86.0 | -136.5 | 16.0 | -6.6 | -127.1 | -11.6 | -60.4 | -35.4 | -107.4 | -4.7 | 13.2 | 1.3 | 9.8 | -310.7 |
| 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 | 43.9 | 44.5 | 68.5 |
| Currency and deposits | 43.0 | 7.2 | 108.1 | 158.4 | 14.5 | 22.1 | 57.4 | 93.9 | 49.4 | 45.8 | 22.4 | 117.7 | 6.8 | 12.6 | 112.8 | 132.2 | 502.1 |
| 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> | -133.0 | -24.6 | 58.5 | -99.1 | 372.5 | 633.8 | 462.6 | 1468.8 | -35.1 | 338.2 | 346.7 | 649.8 | 108.7 | 40.0 | -207.0 | -58.3 | 1961.3 |
| D. Errors and omissions | -380.5 | 1.3 | -210.3 | -589.5 | -62.5 | -424.7 | -25.3 | -512.5 | 109.1 | -144.1 | -59.8 | -94.8 | 171.8 | 176.1 | 290.2 | 638.1 | -558.7 |
| 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 other financing | 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 | IV quarter | Total |
|---|---------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|----------------|
| A. Current account¹ | -147.2 | -58.8 | -65.4 | -271.4 | -158.4 | -120.6 | 89.0 | -190.0 | 111.9 | 162.8 | 48.2 | 322.9 | -146.6 | -190.5 | -303.9 | -779.6 |
| 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 |
| 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 |
| <i>Balance on goods²</i> | <i>-91.9</i> | <i>-83.0</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>-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 |
| 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 |
| Travel ⁴ | 48.3 | 59.3 | 64.2 | 171.9 | 52.6 | 125.7 | 184.5 | 362.8 | 250.6 | 255.5 | 169.8 | 675.9 | 69.4 | 51.6 | 62.6 | 183.6 |
| Other services | 45.1 | 38.2 | 34.4 | 117.7 | 40.5 | 32.4 | 60.8 | 133.7 | 56.3 | 39.9 | 40.0 | 136.2 | 39.8 | 40.7 | 45.6 | 126.1 |
| Services: debit | -151.8 | -143.1 | -155.2 | -450.1 | -181.9 | -169.9 | -185.3 | -537.2 | -212.5 | -205.0 | -189.2 | -606.7 | -178.3 | -168.9 | -182.6 | -529.8 |
| 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 |
| Travel ⁴ | -48.4 | -39.5 | -47.6 | -135.5 | -49.9 | -55.4 | -57.7 | -163.0 | -61.6 | -79.2 | -72.1 | -212.9 | -55.1 | -44.5 | -42.5 | -142.1 |
| Other services | -39.3 | -41.1 | -39.3 | -119.7 | -56.0 | -34.7 | -51.2 | -141.8 | -65.6 | -42.7 | -33.9 | -142.2 | -39.4 | -41.8 | -54.3 | -135.5 |
| <i>Balance on services, net</i> | <i>-10.0</i> | <i>5.6</i> | <i>-2.7</i> | <i>-7.1</i> | <i>-40.1</i> | <i>54.9</i> | <i>146.4</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>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>-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 | 332.1 |
| Income: debit | -139.5 | -32.5 | -20.9 | -192.8 | -20.5 | -39.0 | -46.9 | -106.4 | -130.0 | -27.0 | -33.4 | -190.4 | -29.7 | -21.8 | -43.5 | -584.7 |
| <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>-16.4</i> | <i>-25.1</i> | <i>-33.6</i> | <i>-88.1</i> | <i>-5.0</i> | <i>-12.4</i> | <i>-105.5</i> | <i>-7.5</i> | <i>-0.9</i> | <i>-25.2</i> | <i>-252.6</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>-175.4</i> | <i>41.4</i> | <i>-334.8</i> | <i>28.0</i> | <i>133.8</i> | <i>6.6</i> | <i>168.3</i> | <i>-198.8</i> | <i>-239.3</i> | <i>-370.7</i> | <i>-1346.6</i> |
| <i>Current transfers, net⁵</i> | <i>27.3</i> | <i>30.3</i> | <i>42.3</i> | <i>99.9</i> | <i>42.3</i> | <i>54.9</i> | <i>47.6</i> | <i>144.8</i> | <i>84.0</i> | <i>29.0</i> | <i>41.6</i> | <i>154.6</i> | <i>52.2</i> | <i>48.8</i> | <i>66.7</i> | <i>566.9</i> |
| Current transfers, credit | 35.3 | 35.6 | 50.4 | 121.3 | 51.7 | 60.7 | 56.9 | 169.3 | 91.8 | 42.3 | 59.0 | 193.1 | 63.4 | 56.7 | 74.3 | 194.4 |
| Current transfers, debit | -8.0 | -5.4 | -8.1 | -21.4 | -9.3 | -5.9 | -9.3 | -24.5 | -7.8 | -13.3 | -17.4 | -38.5 | -11.2 | -7.9 | -7.6 | -111.1 |
| B. Capital account^{1,6} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| <i>Groups A and B, total</i> | <i>-147.2</i> | <i>-58.8</i> | <i>-65.4</i> | <i>-271.4</i> | <i>-158.4</i> | <i>-120.6</i> | <i>88.9</i> | <i>-190.0</i> | <i>111.9</i> | <i>162.8</i> | <i>48.2</i> | <i>322.9</i> | <i>-146.6</i> | <i>-190.5</i> | <i>-303.9</i> | <i>-779.7</i> |
| C. Financial account^{1,6} | 79.2 | 46.2 | 95.3 | 220.8 | 348.9 | 444.6 | 147.6 | 941.0 | -129.9 | 10.2 | 129.1 | 9.4 | 202.2 | 210.9 | 198.1 | 1782.5 |
| Direct investment abroad | -0.1 | -0.2 | -0.3 | -0.5 | -0.4 | -0.1 | -0.6 | -1.0 | -0.9 | -1.9 | -0.2 | -3.0 | -1.3 | -0.2 | -2.9 | -28.9 |
| Direct investment in reporting economy ^{7,8} | 54.1 | 68.1 | 120.1 | 242.3 | 133.4 | 248.9 | 5.0 | 387.3 | -8.5 | 31.7 | 30.5 | 53.7 | 131.2 | 53.5 | 79.2 | 264.0 |
| Portfolio investment assets | 43.6 | -82.3 | -83.4 | -122.1 | 92.4 | 72.1 | 108.6 | 273.2 | 16.0 | -17.7 | 7.7 | 6.0 | -34.8 | 88.7 | 16.2 | 227.2 |
| Equity securities | -0.2 | 0.0 | 0.1 | -0.1 | -1.9 | 0.0 | -15.0 | -17.0 | -2.3 | -5.3 | 7.4 | -0.2 | 0.0 | 1.5 | 0.4 | 1.9 |
| Debt securities | 43.8 | -82.3 | -83.5 | -122.0 | 94.3 | 72.1 | 123.7 | 290.1 | 18.2 | -12.3 | 0.3 | 6.2 | -34.8 | 87.2 | 15.8 | 242.5 |

(continued)

(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 | 83.2 | 56.0 | 24.7 | 70.8 | 105.5 | 201.0 | 50.8 | 9.1 | 62.4 | 122.3 | 15.5 | 31.5 | 204.8 | 251.8 | 631.1 |
| 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 | 47.2 | 39.1 | -60.3 | 14.6 | 29.1 | -16.6 | 19.0 | -8.2 | 4.3 | 15.1 | 0.0 | 14.5 | 80.8 | 95.3 | 132.9 |
| General government | -9.1 | -25.4 | -9.6 | -44.0 | -69.8 | 8.2 | -3.4 | -65.0 | -5.9 | -30.9 | -18.1 | -54.9 | -2.4 | 6.8 | 0.7 | 5.0 | -158.9 |
| 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 | 22.0 | 3.7 | 55.3 | 81.0 | 7.4 | 11.3 | 29.3 | 48.0 | 25.3 | 23.4 | 11.5 | 60.2 | 3.5 | 6.5 | 57.7 | 67.6 | 256.7 |
| 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 | -68.0 | -12.6 | 29.9 | -50.7 | 190.5 | 324.0 | 236.5 | 751.0 | -18.0 | 172.9 | 177.3 | 332.3 | 55.6 | 20.4 | -105.8 | -29.8 | 1002.8 |
| D. Errors and omissions | -194.5 | 0.7 | -107.5 | -301.4 | -32.0 | -217.1 | -12.9 | -262.1 | 55.8 | -73.7 | -30.6 | -48.5 | 87.8 | 90.0 | 148.4 | 326.3 | -285.7 |
| 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 other financing | 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 | IX |
| Consumer goods | 193.1 | 203.5 | 208 | 211.2 | 202.8 | 237.5 | 275.3 | 238 | 236.2 |
| Food | 15 | 17.6 | 19.6 | 26.7 | 24.3 | 30.8 | 32.5 | 29.9 | 34.4 |
| Cigarettes | 0.7 | 2.7 | 1 | 2.3 | 0.4 | 1.7 | 1.1 | 1.3 | 1.5 |
| Drink | 4.6 | 5.6 | 6.7 | 7.9 | 7.3 | 5.9 | 6.7 | 6.4 | 6.1 |
| Clothing and footwear | 127.4 | 127.2 | 130 | 119.7 | 121.8 | 144.5 | 174.7 | 146 | 132.5 |
| Medical goods and cosmetics | 13.3 | 15.6 | 16 | 16.2 | 13.7 | 13.2 | 16.3 | 14.4 | 15.4 |
| Housing and home furniture | 17.7 | 20 | 19.4 | 21.8 | 20.5 | 23.6 | 25.3 | 21.8 | 27.3 |
| Other | 14.2 | 14.8 | 15.2 | 16.7 | 14.9 | 17.8 | 18.7 | 18.1 | 19 |
| Raw and other materials | 229.9 | 222.7 | 272.8 | 235.2 | 239.7 | 261.1 | 275.7 | 234.5 | 282.2 |
| Cast-iron, iron and steel | 37.1 | 55.1 | 56.1 | 53.5 | 54.6 | 52.7 | 53.8 | 45.6 | 49.0 |
| Nonferrous metals | 52.4 | 38.7 | 49.9 | 23.3 | 41.2 | 51.3 | 50.9 | 51.7 | 60.5 |
| Chemicals | 19.3 | 17.9 | 27.1 | 24.2 | 17.3 | 20.8 | 25.8 | 22.4 | 22.2 |
| Plastics and rubber | 12.3 | 14.5 | 15.5 | 14.3 | 16.6 | 19.8 | 19.9 | 15.9 | 15.9 |
| Fertilizers | 9.5 | 11.4 | 13.5 | 10.5 | 2.6 | 1.2 | 3.1 | 3.7 | 2.0 |
| Textiles | 22.8 | 21.0 | 22.3 | 24.3 | 27.6 | 29.6 | 31.3 | 21.4 | 27.8 |
| Food feedstocks | 14.5 | 13.5 | 22.4 | 18.5 | 14.4 | 19.2 | 20.4 | 14.9 | 38.7 |
| Wood and paper, cardboard | 12.4 | 12.5 | 17.3 | 20.1 | 19.5 | 18.2 | 21.8 | 20.7 | 18.9 |
| Cement | 2.0 | 2.0 | 3.0 | 2.0 | 4.5 | 3.4 | 3.9 | 2.4 | 3.4 |
| Tobacco | 16.2 | 7.4 | 7.3 | 1.9 | 2.0 | 2.6 | 1.4 | 1.2 | 2.4 |
| Other | 31.4 | 28.8 | 38.3 | 42.5 | 39.3 | 42.4 | 43.5 | 34.5 | 41.5 |
| Investment goods | 81.2 | 69.3 | 97.5 | 78.9 | 78.8 | 87.8 | 96.8 | 70.2 | 79.8 |
| Machines, tools and appliances | 23.3 | 24.2 | 28.0 | 26.8 | 26.5 | 30.2 | 36.2 | 25.8 | 27.7 |
| Electrical machines | 12.3 | 12.6 | 10.2 | 10.9 | 11.1 | 8.2 | 8.9 | 8.4 | 11.9 |
| Transportation facilities | 14.3 | 2.1 | 6.0 | 6.3 | 2.4 | 2.4 | 11.5 | 3.3 | 3.0 |
| Spare parts and equipment | 14.3 | 15.7 | 16.5 | 18.0 | 17.4 | 17.2 | 20.3 | 14.7 | 20.3 |
| Other | 17.0 | 14.7 | 36.8 | 16.9 | 21.3 | 29.8 | 19.9 | 18.0 | 16.9 |
| Nonenergy goods, total | 504.1 | 495.5 | 578.3 | 525.3 | 521.3 | 586.5 | 647.8 | 542.8 | 598.2 |
| Energy resources | 40.1 | 43.1 | 64.6 | 45.1 | 46.7 | 70.4 | 69.8 | 75.3 | 53.4 |
| Oil products | 25.3 | 33.5 | 46.3 | 36.1 | 44.1 | 60.9 | 51.3 | 55.5 | 28.4 |
| Other | 14.9 | 9.6 | 18.3 | 8.9 | 2.6 | 9.5 | 18.5 | 19.8 | 25.1 |
| EXPORTS, TOTAL (FOB) | 544.2 | 538.7 | 642.9 | 570.4 | 568.0 | 656.8 | 717.6 | 618.1 | 651.7 |

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 | IX |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Consumer goods | 129.2 | 145.9 | 162.4 | 168.1 | 175.6 | 172.7 | 191.5 | 154.0 | 174.5 |
| Food, drink and cigarettes | 20.4 | 22.7 | 25.9 | 29.8 | 27.0 | 25.4 | 32.1 | 27.5 | 24.8 |
| Housing and home furniture | 16.5 | 20.2 | 26.3 | 27.3 | 28.2 | 31.2 | 35.5 | 26.0 | 32.8 |
| Medical goods and cosmetics | 27.5 | 29.8 | 27.6 | 25.6 | 28.1 | 28.5 | 29.3 | 25.6 | 27.1 |
| Clothing and footwear | 31.5 | 36.0 | 42.2 | 41.1 | 44.9 | 41.2 | 41.9 | 30.0 | 43.2 |
| Automobiles | 15.3 | 17.1 | 19.0 | 21.5 | 21.3 | 23.3 | 27.1 | 23.7 | 22.9 |
| Other | 17.9 | 20.0 | 21.4 | 22.7 | 26.1 | 23.0 | 25.6 | 21.2 | 23.7 |
| Raw and other materials | 241.8 | 258.1 | 285.5 | 316.9 | 325.5 | 344.4 | 377.0 | 294.4 | 296.0 |
| Ores | 35.1 | 26.6 | 19.6 | 32.7 | 24.7 | 18.3 | 32.9 | 35.0 | 9.4 |
| Cast-iron, iron and steel | 11.4 | 15.8 | 19.6 | 20.8 | 22.3 | 22.1 | 28.4 | 22.2 | 27.2 |
| Nonferrous metals | 7.9 | 7.9 | 7.6 | 8.7 | 7.3 | 8.7 | 10.1 | 7.1 | 10.0 |
| Textiles | 68.7 | 72.2 | 77.5 | 91.9 | 108.5 | 118.2 | 115.5 | 63.3 | 73.2 |
| Wood and paper, cardboard | 14.6 | 16.2 | 17.5 | 19.5 | 18.8 | 19.6 | 22.1 | 18.5 | 19.9 |
| Chemicals | 14.3 | 20.6 | 21.6 | 24.6 | 22.1 | 21.5 | 23.0 | 20.8 | 21.6 |
| Plastics and rubber | 27.1 | 31.1 | 34.4 | 38.4 | 38.7 | 45.5 | 47.0 | 40.6 | 45.2 |
| Food feedstocks | 7.7 | 10.3 | 20.5 | 17.3 | 14.5 | 15.6 | 16.1 | 23.5 | 17.1 |
| Hide | 6.8 | 6.3 | 7.7 | 8.4 | 12.1 | 13.9 | 12.9 | 5.8 | 7.4 |
| Tobacco | 3.0 | 2.3 | 2.3 | 1.6 | 1.6 | 1.4 | 1.5 | 2.1 | 1.2 |
| Other | 45.1 | 48.6 | 57.2 | 52.9 | 55.1 | 59.7 | 67.7 | 55.4 | 63.9 |
| Investment goods | 140.7 | 167.1 | 199.0 | 247.5 | 239.0 | 218.3 | 259.2 | 234.9 | 213.5 |
| Machines, tools and appliances | 48.7 | 62.4 | 66.3 | 96.7 | 111.8 | 77.7 | 103.3 | 83.3 | 73.0 |
| Electrical machines | 20.5 | 19.3 | 29.6 | 49.9 | 31.4 | 23.1 | 32.9 | 26.3 | 22.7 |
| Transportation facilities | 27.7 | 38.3 | 45.0 | 45.5 | 42.4 | 49.2 | 49.9 | 65.3 | 45.6 |
| Spare parts and equipment | 24.3 | 26.6 | 28.3 | 30.7 | 28.3 | 31.0 | 38.8 | 35.3 | 39.4 |
| Other | 19.4 | 20.5 | 29.9 | 24.7 | 25.1 | 37.3 | 34.3 | 24.7 | 32.9 |
| Nonenergy goods, total | 511.6 | 571.1 | 646.9 | 732.5 | 740.0 | 735.4 | 827.7 | 683.3 | 684.0 |
| Energy resources | 147.9 | 135.1 | 167.4 | 163.9 | 176.3 | 136.1 | 164.6 | 146.0 | 176.3 |
| <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> | <i>155.3</i> |
| Crude oil and natural gas | 130.2 | 101.5 | 131.1 | 126.4 | 131.8 | 105.3 | 119.7 | 112.7 | 137.5 |
| Coal | 8.9 | 20.9 | 21.8 | 22.5 | 21.2 | 13.9 | 20.7 | 15.3 | 14.7 |
| Other fuels | 3.3 | 4.8 | 3.4 | 3.5 | 4.5 | 3.6 | 5.5 | 5.0 | 3.1 |
| <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> | <i>21.0</i> |
| Oils | 5.5 | 7.8 | 11.1 | 11.5 | 18.8 | 13.3 | 18.8 | 12.9 | 21.0 |
| Other imports* | 6.1 | 7.8 | 9.1 | 10.6 | 11.2 | 13.7 | 10.4 | 11.8 | 7.6 |
| IMPORTS, TOTAL (CIF) | 665.6 | 713.9 | 823.3 | 907.1 | 927.5 | 885.3 | 1002.8 | 841.1 | 867.9 |

* 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 | IX |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| European Union | 314.2 | 311.8 | 334.9 | 310.4 | 317.1 | 401.9 | 427.7 | 336.5 | 360.4 |
| Austria | 10.3 | 9.0 | 8.8 | 10.2 | 9.6 | 12.9 | 16.2 | 12.5 | 16.3 |
| Belgium | 39.8 | 28.3 | 39.3 | 11.4 | 29.1 | 38.7 | 33.0 | 42.0 | 51.9 |
| Denmark | 2.6 | 1.8 | 1.6 | 1.3 | 2.1 | 2.5 | 2.8 | 3.7 | 2.6 |
| Finland | 0.5 | 0.8 | 0.7 | 0.7 | 0.9 | 0.6 | 1.0 | 0.9 | 1.5 |
| France | 31.4 | 32.5 | 27.2 | 24.9 | 25.5 | 37.0 | 42.2 | 34.0 | 25.0 |
| Germany | 61.7 | 59.1 | 57.0 | 58.8 | 58.5 | 69.1 | 86.8 | 69.3 | 65.8 |
| Greece | 49.9 | 51.8 | 68.5 | 66.8 | 62.7 | 75.0 | 83.4 | 45.7 | 63.9 |
| Ireland | 0.9 | 0.8 | 1.0 | 1.0 | 0.8 | 0.9 | 1.1 | 1.5 | 1.1 |
| Italy | 79.2 | 89.0 | 88.0 | 92.0 | 87.0 | 111.0 | 104.3 | 73.7 | 82.3 |
| Luxembourg | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.2 | 0.1 | 0.3 | 0.1 |
| Netherlands | 9.9 | 10.4 | 8.8 | 8.8 | 7.3 | 7.8 | 12.0 | 11.2 | 9.4 |
| Portugal | 0.5 | 0.3 | 0.2 | 1.4 | 0.2 | 1.3 | 0.8 | 1.2 | 5.1 |
| Spain | 11.8 | 13.6 | 14.6 | 16.8 | 13.7 | 26.6 | 24.6 | 19.3 | 15.0 |
| Sweden | 2.6 | 2.5 | 2.6 | 3.0 | 3.1 | 3.2 | 2.5 | 3.0 | 3.5 |
| United Kingdom | 13.1 | 11.9 | 16.6 | 13.2 | 16.3 | 15.2 | 16.8 | 18.2 | 16.7 |
| EFTA | 5.7 | 5.0 | 4.6 | 6.3 | 4.2 | 3.7 | 4.4 | 4.5 | 5.6 |
| Switzerland | 5.1 | 4.5 | 3.7 | 5.9 | 3.6 | 2.8 | 3.7 | 4.0 | 4.8 |
| Other OECD countries¹ | 84.2 | 88.3 | 105.1 | 82.6 | 74.3 | 85.2 | 98.3 | 93.4 | 104.3 |
| Turkey | 55.9 | 44.3 | 69.3 | 57.2 | 46.9 | 52.9 | 64.2 | 70.2 | 68.8 |
| USA | 25.8 | 41.5 | 33.4 | 22.2 | 24.1 | 26.7 | 30.0 | 19.2 | 28.8 |
| Canada | 1.5 | 1.5 | 1.5 | 1.6 | 2.0 | 4.2 | 1.7 | 1.8 | 3.8 |
| Japan | 0.4 | 0.5 | 0.3 | 1.0 | 1.0 | 1.2 | 1.8 | 1.4 | 2.0 |
| Balkan countries² | 23.7 | 31.0 | 45.5 | 33.7 | 33.5 | 32.9 | 44.0 | 47.5 | 46.4 |
| Macedonia | 7.0 | 10.2 | 14.1 | 16.7 | 12.3 | 13.3 | 13.8 | 12.2 | 14.5 |
| Serbia and Montenegro | 11.8 | 11.6 | 15.1 | 11.9 | 13.9 | 14.0 | 22.9 | 30.2 | 26.1 |
| CEFTA | 29.9 | 31.7 | 35.1 | 35.2 | 34.3 | 40.4 | 43.6 | 42.5 | 35.9 |
| Czech Republic | 3.0 | 3.6 | 2.6 | 3.3 | 3.2 | 4.2 | 3.7 | 3.5 | 3.8 |
| Hungary | 4.1 | 4.0 | 4.3 | 4.9 | 5.5 | 5.8 | 6.6 | 5.3 | 5.5 |
| Poland | 3.5 | 4.4 | 4.5 | 5.5 | 4.5 | 5.2 | 4.7 | 4.9 | 4.7 |
| Romania | 15.9 | 16.4 | 17.7 | 17.4 | 18.1 | 21.5 | 24.3 | 25.6 | 18.0 |
| Slovakia | 1.1 | 1.6 | 1.6 | 1.5 | 1.1 | 1.3 | 1.6 | 1.4 | 1.3 |
| Slovenia | 2.4 | 1.7 | 4.3 | 2.6 | 1.8 | 2.3 | 2.7 | 2.0 | 2.5 |
| CIS and Baltic countries | 21.9 | 18.1 | 23.3 | 25.9 | 22.6 | 20.1 | 27.1 | 22.7 | 24.7 |
| Russia | 7.9 | 7.6 | 7.9 | 8.0 | 8.0 | 6.5 | 7.5 | 7.4 | 8.0 |
| Ukraine | 6.0 | 3.5 | 5.2 | 4.3 | 3.5 | 4.4 | 4.7 | 4.5 | 5.1 |
| Georgia | 3.9 | 1.2 | 3.9 | 5.7 | 4.9 | 2.7 | 5.7 | 4.5 | 4.7 |
| Other countries | 64.5 | 52.7 | 94.4 | 76.3 | 81.9 | 72.6 | 72.4 | 71.1 | 74.4 |
| EXPORTS, TOTAL (FOB) | 544.2 | 538.7 | 642.9 | 570.4 | 568.0 | 656.8 | 717.6 | 618.1 | 651.7 |

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 | IX |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| European Union | 303.4 | 354.9 | 406.0 | 458.4 | 435.6 | 467.5 | 532.0 | 402.2 | 411.0 |
| Austria | 11.8 | 13.6 | 15.3 | 26.7 | 17.4 | 16.7 | 22.5 | 18.9 | 23.4 |
| Belgium | 8.6 | 11.0 | 12.7 | 13.6 | 13.2 | 11.3 | 13.5 | 9.8 | 10.3 |
| Denmark | 4.9 | 4.0 | 3.8 | 3.9 | 5.3 | 7.1 | 9.0 | 8.9 | 4.8 |
| Finland | 2.6 | 2.3 | 2.2 | 3.4 | 3.0 | 2.5 | 3.3 | 3.7 | 3.5 |
| France | 35.4 | 39.7 | 41.9 | 57.7 | 46.0 | 52.6 | 55.8 | 60.7 | 44.9 |
| Germany | 80.8 | 101.0 | 125.3 | 130.3 | 126.3 | 127.6 | 149.1 | 117.1 | 121.8 |
| Greece | 44.1 | 50.0 | 60.2 | 56.6 | 59.4 | 62.6 | 74.1 | 44.8 | 58.9 |
| Ireland | 1.0 | 1.8 | 1.7 | 1.5 | 1.7 | 2.5 | 2.0 | 1.7 | 1.5 |
| Italy | 59.7 | 76.1 | 84.9 | 91.9 | 94.5 | 107.5 | 111.8 | 69.0 | 78.7 |
| Luxembourg | 0.2 | 0.8 | 0.4 | 0.3 | 0.3 | 0.2 | 0.4 | 0.3 | 0.3 |
| Netherlands | 11.7 | 11.6 | 13.3 | 15.2 | 14.5 | 17.2 | 20.7 | 15.6 | 15.3 |
| Portugal | 3.6 | 1.5 | 2.0 | 2.1 | 2.4 | 3.2 | 5.1 | 1.9 | 2.3 |
| Spain | 12.8 | 17.0 | 16.2 | 18.0 | 20.7 | 24.0 | 27.4 | 21.3 | 14.8 |
| Sweden | 8.8 | 5.6 | 8.0 | 18.0 | 10.8 | 10.5 | 12.7 | 6.0 | 8.3 |
| United Kingdom | 17.4 | 19.0 | 18.1 | 19.5 | 20.0 | 22.1 | 24.7 | 22.4 | 22.3 |
| EFTA | 6.9 | 11.6 | 15.5 | 7.9 | 10.7 | 7.1 | 13.4 | 12.5 | 11.0 |
| Switzerland | 6.5 | 11.2 | 14.5 | 7.4 | 10.0 | 6.6 | 12.5 | 11.1 | 9.8 |
| Other OECD countries¹ | 68.0 | 71.3 | 84.4 | 122.6 | 103.9 | 95.1 | 103.6 | 87.6 | 93.0 |
| Turkey | 38.4 | 34.3 | 48.9 | 68.8 | 56.4 | 50.3 | 56.1 | 51.0 | 57.0 |
| USA | 15.7 | 20.2 | 21.2 | 36.5 | 27.8 | 25.8 | 20.4 | 17.6 | 19.9 |
| Canada | 0.8 | 1.0 | 1.1 | 1.9 | 2.7 | 0.9 | 1.9 | 1.7 | 1.0 |
| Japan | 10.5 | 8.1 | 8.5 | 9.9 | 10.9 | 12.7 | 12.6 | 11.0 | 11.0 |
| Balkan countries² | 5.7 | 5.5 | 6.7 | 7.4 | 7.2 | 7.9 | 7.1 | 8.8 | 8.8 |
| Macedonia | 1.4 | 1.6 | 2.0 | 2.2 | 2.0 | 1.7 | 2.0 | 2.0 | 2.1 |
| Serbia and Montenegro | 2.0 | 1.7 | 2.2 | 3.0 | 2.5 | 3.3 | 3.0 | 3.3 | 3.0 |
| CEFTA | 42.6 | 59.2 | 65.9 | 65.9 | 62.6 | 70.6 | 75.1 | 61.9 | 73.8 |
| Czech Republic | 9.1 | 12.3 | 12.8 | 13.4 | 13.3 | 15.5 | 16.4 | 12.8 | 15.9 |
| Hungary | 7.1 | 9.1 | 10.0 | 10.5 | 11.3 | 11.0 | 10.1 | 10.8 | 11.5 |
| Poland | 9.0 | 10.3 | 11.7 | 12.7 | 11.4 | 12.4 | 11.9 | 10.4 | 12.5 |
| Romania | 11.0 | 17.5 | 20.0 | 19.2 | 16.2 | 20.9 | 24.1 | 18.4 | 21.6 |
| Slovakia | 3.1 | 4.9 | 5.9 | 5.9 | 5.8 | 6.0 | 6.6 | 4.9 | 5.7 |
| Slovenia | 3.3 | 5.1 | 5.6 | 4.1 | 4.7 | 4.8 | 5.9 | 4.6 | 6.6 |
| CIS and Baltic countries | 113.3 | 134.7 | 144.6 | 153.5 | 215.3 | 127.7 | 164.2 | 158.9 | 185.8 |
| Russia | 90.2 | 111.3 | 115.9 | 122.3 | 138.4 | 87.4 | 110.6 | 101.8 | 116.1 |
| Ukraine | 17.0 | 17.7 | 22.3 | 24.0 | 43.4 | 20.9 | 30.3 | 26.0 | 30.3 |
| Georgia | 0.0 | 0.0 | 0.2 | 0.0 | 13.7 | 0.0 | 0.8 | 0.0 | 0.0 |
| Other countries | 125.7 | 76.5 | 100.2 | 91.3 | 92.3 | 109.3 | 107.4 | 109.3 | 84.4 |
| IMPORTS, TOTAL (FOB) | 665.6 | 713.9 | 823.3 | 907.1 | 927.5 | 885.3 | 1002.8 | 841.1 | 867.9 |

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 | IX |
| GROSS FOREIGN DEBT (A + B)^{1,2} | 11319.7 | 11299.7 | 11416.7 | 11872.0 | 12246.6 | 12111.7 | 12156.2 | 11909.1 | 12324.3 |
| A. Long-term debt | 9451.3 | 9422.9 | 9421.1 | 9721.5 | 9986.8 | 9853.3 | 9793.0 | 9633.5 | 9887.9 |
| <i>I. Official creditors</i> | <i>3496.7</i> | <i>3468.7</i> | <i>3451.1</i> | <i>3696.7</i> | <i>3798.1</i> | <i>3711.1</i> | <i>3727.5</i> | <i>3630.1</i> | <i>3750.4</i> |
| <i>1. International financial institutions</i> | <i>2875.5</i> | <i>2870.4</i> | <i>2873.1</i> | <i>3111.3</i> | <i>3188.3</i> | <i>3122.2</i> | <i>3142.4</i> | <i>3058.7</i> | <i>3170.4</i> |
| IMF | 1062.3 | 1072.3 | 1068.6 | 1099.1 | 1099.4 | 1084.6 | 1113.9 | 1132.0 | 1168.9 |
| World Bank ³ | 1029.0 | 1013.4 | 1017.8 | 1199.0 | 1237.7 | 1208.7 | 1203.4 | 1166.9 | 1207.6 |
| European Union | 421.8 | 420.5 | 424.9 | 434.1 | 461.1 | 445.7 | 441.4 | 382.4 | 407.8 |
| Other international financial institutions | 362.3 | 364.2 | 361.9 | 379.1 | 390.1 | 383.3 | 383.7 | 377.3 | 386.0 |
| <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> | <i>580.0</i> |
| Paris Club and nonrescheduled debt | 305.6 | 285.5 | 263.9 | 268.6 | 283.3 | 274.5 | 272.3 | 265.0 | 256.3 |
| Other bilateral credits | 315.7 | 312.8 | 314.1 | 316.8 | 326.6 | 314.3 | 312.7 | 306.4 | 323.7 |
| <i>II. Private creditors</i> | <i>5954.6</i> | <i>5954.1</i> | <i>5970.0</i> | <i>6024.8</i> | <i>6188.7</i> | <i>6142.2</i> | <i>6065.5</i> | <i>6003.4</i> | <i>6137.5</i> |
| 1. Brady bonds | 2438.0 | 2438.0 | 2438.0 | 2438.0 | 2438.0 | 2438.0 | 2387.2 | 2387.2 | 2387.2 |
| 2. Eurobonds | 267.3 | 266.5 | 269.3 | 275.1 | 292.2 | 282.4 | 279.7 | 270.0 | 288.0 |
| 3. Global bonds | 2111.3 | 2108.6 | 2117.7 | 2136.7 | 2192.5 | 2160.6 | 2151.8 | 2120.3 | 2178.8 |
| 4. Other bonds | 0.0 | 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 | -340.6 |
| 6. Commercial banks | 138.7 | 122.1 | 124.0 | 124.2 | 131.4 | 128.1 | 131.4 | 138.3 | 157.9 |
| 7. Other sectors ⁵ | 1303.4 | 1324.5 | 1348.3 | 1378.7 | 1448.3 | 1452.2 | 1442.2 | 1424.2 | 1466.3 |
| financial credits | 1252.9 | 1265.9 | 1298.4 | 1327.2 | 1395.0 | 1397.6 | 1386.1 | 1363.5 | 1404.2 |
| trade credits ⁶ | 50.5 | 48.6 | 46.7 | 48.3 | 49.9 | 51.3 | 52.9 | 57.5 | 58.7 |
| bond loans | 0.0 | 10.0 | 3.2 | 3.2 | 3.4 | 3.3 | 3.3 | 3.2 | 3.4 |
| B. Short-term debt⁷ | 1868.4 | 1876.8 | 1995.6 | 2150.5 | 2259.8 | 2258.4 | 2363.1 | 2275.6 | 2436.4 |
| <i>I. Official creditors</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>II. Private creditors</i> | <i>1868.4</i> | <i>1876.8</i> | <i>1995.6</i> | <i>2150.5</i> | <i>2259.8</i> | <i>2258.4</i> | <i>2363.1</i> | <i>2275.6</i> | <i>2436.4</i> |
| 1. Commercial banks ⁸ | 281.3 | 266.8 | 312.5 | 318.4 | 362.7 | 351.2 | 342.4 | 317.8 | 436.7 |
| 2. Other sectors ⁵ | 1587.1 | 1610.0 | 1683.2 | 1832.0 | 1897.1 | 1907.2 | 2020.8 | 1957.8 | 1999.7 |
| financial credits | 475.3 | 480.8 | 536.7 | 662.6 | 707.5 | 711.7 | 814.5 | 858.9 | 902.1 |
| trade credits ⁶ | 1111.8 | 1129.2 | 1146.5 | 1169.4 | 1189.6 | 1195.5 | 1206.3 | 1098.9 | 1097.6 |
| 3. Government securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Analytical items⁹</i> | | | | | | | | | |
| 1. Revolving credits | 107.0 | 107.5 | 126.6 | 152.6 | 168.5 | 165.9 | 158.5 | 161.1 | 165.3 |
| 2. Credits payable at request | 239.5 | 243.0 | 279.4 | 301.9 | 325.0 | 336.3 | 337.1 | 356.1 | 382.6 |
| incl. intracompany | 177.2 | 177.4 | 186.8 | 204.0 | 220.2 | 233.0 | 233.5 | 238.2 | 253.9 |

¹ Preliminary data as of 5 November 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 third quarter of 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 on 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 | IX |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total (A+B) ¹ | 11319.7 | 11299.7 | 11416.7 | 11872.0 | 12246.6 | 12111.7 | 12156.2 | 11909.1 | 12324.3 |
| A. Public sector (I + II + III + IV) | 8333.3 | 8298.9 | 8275.0 | 8550.3 | 8751.9 | 8642.5 | 8587.0 | 8448.2 | 8665.3 |
| <i>I. Government debt (1+2)²</i> | <i>8111.0</i> | <i>8093.4</i> | <i>8090.8</i> | <i>8356.9</i> | <i>8538.1</i> | <i>8418.5</i> | <i>8372.1</i> | <i>8240.8</i> | <i>8435.6</i> |
| 1. Loans ³ | 3294.4 | 3280.4 | 3265.8 | 3507.0 | 3615.4 | 3537.4 | 3553.4 | 3463.3 | 3581.7 |
| 2. Bonds | 4816.6 | 4813.0 | 4825.0 | 4849.8 | 4922.7 | 4881.1 | 4818.8 | 4777.5 | 4854.0 |
| <i>II. Government guaranteed debt ^{2,4}</i> | <i>406.5</i> | <i>406.9</i> | <i>412.3</i> | <i>419.0</i> | <i>433.7</i> | <i>454.4</i> | <i>453.8</i> | <i>447.0</i> | <i>465.8</i> |
| Loans | 406.5 | 406.9 | 412.3 | 419.0 | 433.7 | 454.4 | 453.8 | 447.0 | 465.8 |
| <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>0.0</i> |
| <i>IV. Other debtors</i> | <i>-205.6</i> | <i>-212.0</i> | <i>-238.7</i> | <i>-236.4</i> | <i>-220.0</i> | <i>-230.4</i> | <i>-239.0</i> | <i>-239.7</i> | <i>-236.1</i> |
| Municipalities (1+2) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 2.2 |
| 1. Loans | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 2.2 |
| 2. Bonds | 0.0 | 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 | 18.2 |
| 1. Loans | 7.5 | 6.8 | 6.9 | 7.1 | 7.8 | 7.0 | 5.2 | 11.0 | 17.5 |
| 2. Nonresidents' deposits | 1.3 | 1.5 | 1.2 | 1.2 | 1.2 | 1.1 | 0.9 | 1.0 | 0.7 |
| Companies (1+2+3) ⁶ | 89.3 | 84.8 | 80.0 | 82.9 | 84.4 | 80.2 | 81.3 | 84.6 | 84.1 |
| 1. Intracompany loans | 2.6 | 2.6 | 2.6 | 2.7 | 2.9 | 3.0 | 2.9 | 2.8 | 1.6 |
| 2. Other loans | 33.7 | 33.7 | 33.4 | 35.6 | 36.3 | 31.8 | 32.4 | 32.5 | 33.3 |
| 3. Trade credits ⁷ | 53.1 | 48.5 | 44.0 | 44.7 | 45.3 | 45.4 | 45.9 | 49.2 | 49.2 |
| Other ⁸ | -304.1 | -305.5 | -327.2 | -328.0 | -313.8 | -319.1 | -326.8 | -336.7 | -340.6 |
| B. Private sector (I + II) | 2986.4 | 3000.7 | 3141.7 | 3321.7 | 3494.6 | 3469.3 | 3569.2 | 3460.9 | 3658.9 |
| <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> | <i>576.3</i> |
| 1. Intracompany loans | 41.8 | 42.6 | 43.7 | 41.1 | 42.0 | 41.0 | 40.7 | 39.7 | 40.4 |
| 2. Other loans | 93.0 | 76.4 | 77.2 | 79.9 | 86.1 | 85.8 | 91.2 | 91.3 | 105.7 |
| 3. Bonds | 10.8 | 0.0 | 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 | 430.2 |
| <i>II. Companies (1+2+3) ⁶</i> | <i>2575.3</i> | <i>2620.1</i> | <i>2713.4</i> | <i>2887.3</i> | <i>3009.5</i> | <i>2998.0</i> | <i>3101.6</i> | <i>3016.7</i> | <i>3082.7</i> |
| 1. Intracompany loans | 727.8 | 738.9 | 770.9 | 837.5 | 905.0 | 903.1 | 1008.6 | 1027.1 | 1074.3 |
| 2. Other loans | 738.2 | 742.0 | 790.1 | 873.5 | 906.9 | 890.3 | 876.6 | 879.3 | 897.8 |
| 3. Trade credits ⁷ | 1109.3 | 1129.2 | 1149.2 | 1173.1 | 1194.2 | 1201.4 | 1213.2 | 1107.2 | 1107.1 |
| 4. Bonds | 0.0 | 10.0 | 3.2 | 3.2 | 3.4 | 3.3 | 3.3 | 3.2 | 3.4 |

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 5 November 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 third quarter of 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} | 10475.8 | 10429.4 | 10470.0 | 10427.5 | 10585.4 | 10793.9 | 10665.8 | 10718.8 | 10748.7 | 10685.5 | 10832.2 | 11225.0 |
| A. Long-term debt | 9307.1 | 9284.5 | 9303.8 | 9156.5 | 9254.2 | 9435.5 | 9323.9 | 9363.2 | 9348.7 | 9161.2 | 9204.9 | 9386.0 |
| I. Official creditors | 3343.8 | 3326.4 | 3322.0 | 3293.7 | 3345.3 | 3448.4 | 3424.9 | 3406.4 | 3371.6 | 3351.5 | 3349.7 | 3421.3 |
| <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 | 2817.7 |
| 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 | 355.5 |
| <i>2. Bilateral credits</i> | 659.3 | 637.6 | 634.3 | 589.2 | 611.1 | 643.8 | 633.5 | 615.2 | 589.2 | 584.4 | 587.1 | 603.7 |
| 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 | 302.1 | 303.3 | 308.5 |
| II. Private creditors | 5963.3 | 5958.1 | 5981.8 | 5862.8 | 5908.9 | 5987.1 | 5899.0 | 5956.8 | 5977.0 | 5809.7 | 5855.2 | 5964.7 |
| 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 | 916.1 | 979.8 | 1015.0 | 1051.5 | 1122.6 | 1125.2 | 1165.9 | 1180.4 | 1182.6 | 1200.5 | 1250.9 |
| financial credits | 848.5 | 859.3 | 923.5 | 955.5 | 988.7 | 1056.6 | 1062.3 | 1106.1 | 1123.6 | 1127.3 | 1146.6 | 1198.6 |
| trade credits | 57.4 | 56.8 | 56.3 | 59.5 | 62.8 | 66.0 | 62.9 | 59.8 | 56.7 | 55.3 | 53.8 | 52.4 |
| B. Short-term debt⁶ | 1168.7 | 1144.9 | 1166.2 | 1271.1 | 1331.2 | 1358.4 | 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 | 1168.7 | 1144.9 | 1166.2 | 1271.1 | 1331.2 | 1358.4 | 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 | 993.9 | 993.1 | 1006.9 | 1075.5 | 1123.4 | 1130.7 | 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 | 651.2 | 651.0 | 650.8 | 684.8 | 718.8 | 752.8 | 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 5 November 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 on 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 | 10475.8 | 10429.4 | 10470.0 | 10427.5 | 10585.4 | 10793.9 | 10665.8 | 10718.8 | 10748.7 | 10685.5 | 10832.2 | 11225.0 |
| A. Public sector (I + II + III + IV) | 8539.1 | 8513.1 | 8474.8 | 8307.4 | 8380.8 | 8492.8 | 8386.3 | 8418.4 | 8385.9 | 8196.5 | 8224.8 | 8330.8 |
| <i>I. Government debt (1+2)²</i> | <i>8043.2</i> | <i>8041.2</i> | <i>8041.8</i> | <i>7967.6</i> | <i>8069.9</i> | <i>8235.7</i> | <i>8125.4</i> | <i>8127.6</i> | <i>8096.6</i> | <i>7971.8</i> | <i>7985.7</i> | <i>8107.5</i> |
| 1. Loans ³ | 3084.4 | 3082.0 | 3080.9 | 3054.8 | 3115.9 | 3217.9 | 3196.5 | 3193.3 | 3159.4 | 3141.7 | 3148.8 | 3221.8 |
| 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> | <i>328.5</i> | <i>325.6</i> | <i>330.3</i> | <i>334.9</i> | <i>344.3</i> | <i>355.3</i> | <i>359.0</i> | <i>383.7</i> | <i>384.5</i> | <i>383.7</i> | <i>389.0</i> | <i>397.0</i> |
| Loans | 328.5 | 325.6 | 330.3 | 334.9 | 344.3 | 355.3 | 359.0 | 383.7 | 384.5 | 383.7 | 389.0 | 397.0 |
| <i>III. BNB ²</i> | <i>61.4</i> | <i>51.8</i> | <i>52.0</i> | <i>49.2</i> | <i>40.1</i> | <i>41.3</i> | <i>41.1</i> | <i>30.9</i> | <i>30.8</i> | <i>30.8</i> | <i>20.6</i> | <i>21.1</i> |
| <i>IV. Other debtors</i> | <i>105.9</i> | <i>94.5</i> | <i>50.7</i> | <i>-44.3</i> | <i>-73.4</i> | <i>-139.5</i> | <i>-139.2</i> | <i>-123.8</i> | <i>-126.0</i> | <i>-189.9</i> | <i>-170.5</i> | <i>-194.8</i> |
| Municipalities (1+2) | 12.5 | 12.6 | 12.3 | 13.1 | 20.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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. 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) | 1936.7 | 1916.3 | 1995.2 | 2120.2 | 2204.6 | 2301.1 | 2279.5 | 2300.4 | 2362.8 | 2489.0 | 2607.4 | 2894.2 |
| <i>I. Commercial banks (1+2+3+4) ⁵</i> | <i>264.8</i> | <i>240.5</i> | <i>253.2</i> | <i>277.1</i> | <i>285.8</i> | <i>309.5</i> | <i>305.8</i> | <i>311.0</i> | <i>344.1</i> | <i>345.9</i> | <i>335.5</i> | <i>437.6</i> |
| 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> | <i>1671.9</i> | <i>1675.8</i> | <i>1742.0</i> | <i>1843.0</i> | <i>1918.8</i> | <i>1991.5</i> | <i>1973.7</i> | <i>1989.4</i> | <i>2018.7</i> | <i>2143.1</i> | <i>2271.9</i> | <i>2456.6</i> |
| 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 | 659.0 | 654.7 | 650.4 | 688.5 | 726.7 | 764.9 | 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 5 November 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 | IX | III quarter |
| CREDITS, TOTAL (A + B) ^{1,2} | 51.3 | 82.3 | 133.2 | 266.8 | 346.7 | 45.1 | 128.5 | 520.3 | 185.5 | 131.6 | 168.2 | 485.2 |
| A. Long-term credits | 42.5 | 71.2 | 42.0 | 155.7 | 243.5 | 24.5 | 61.0 | 329.1 | 67.7 | 61.4 | 33.5 | 162.5 |
| <i>I. Official creditors</i> | <i>13.7</i> | <i>38.7</i> | <i>1.8</i> | <i>54.2</i> | <i>225.7</i> | <i>2.0</i> | <i>10.3</i> | <i>238.0</i> | <i>52.7</i> | <i>38.6</i> | <i>8.6</i> | <i>99.8</i> |
| <i>1. International financial institutions</i> | <i>13.7</i> | <i>38.7</i> | <i>1.8</i> | <i>54.2</i> | <i>225.7</i> | <i>2.0</i> | <i>10.3</i> | <i>238.0</i> | <i>52.7</i> | <i>38.6</i> | <i>8.6</i> | <i>99.8</i> |
| IMF | 0.0 | 35.6 | 0.0 | 35.6 | 35.6 | 0.0 | 0.0 | 35.6 | 36.4 | 36.0 | 0.0 | 72.4 |
| World Bank ³ | 3.0 | 0.8 | 0.6 | 4.4 | 167.0 | -0.5 | 2.5 | 169.0 | 1.4 | 1.3 | 0.4 | 3.1 |
| Other international financial institutions | 10.7 | 2.4 | 1.1 | 14.2 | 23.1 | 2.5 | 7.8 | 33.4 | 14.9 | 1.3 | 8.2 | 24.3 |
| <i>2. Bilateral credits</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>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>28.8</i> | <i>32.4</i> | <i>40.3</i> | <i>101.5</i> | <i>17.8</i> | <i>22.6</i> | <i>50.7</i> | <i>91.1</i> | <i>15.0</i> | <i>22.8</i> | <i>25.0</i> | <i>62.8</i> |
| <i>1. Brady bonds ⁴</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>2. Eurobonds ⁴</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>3. Global bonds ⁴</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>4. Other bonds ⁴</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>5. Commercial banks</i> | <i>12.2</i> | <i>1.1</i> | <i>1.1</i> | <i>14.4</i> | <i>2.2</i> | <i>1.5</i> | <i>1.2</i> | <i>4.8</i> | <i>5.2</i> | <i>11.5</i> | <i>12.9</i> | <i>29.6</i> |
| <i>6. Companies ⁵</i> | <i>16.6</i> | <i>31.4</i> | <i>39.2</i> | <i>87.1</i> | <i>15.6</i> | <i>21.1</i> | <i>49.6</i> | <i>86.3</i> | <i>9.8</i> | <i>11.3</i> | <i>12.1</i> | <i>33.2</i> |
| B. Short-term credits ^{5,6} | 8.8 | 11.2 | 91.2 | 111.1 | 103.2 | 20.5 | 67.5 | 191.2 | 117.8 | 70.2 | 134.7 | 322.7 |

¹ Preliminary data as of 5 November 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 | IX | III quarter |
|---|-------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total (A + B)¹ | 51.3 | 82.3 | 133.2 | 266.8 | 346.7 | 45.1 | 128.5 | 520.3 | 185.5 | 131.6 | 168.2 | 485.2 |
| A. Public sector (I + II + III + IV) | 17.9 | 41.9 | 10.2 | 70.1 | 225.3 | 5.1 | 39.8 | 270.2 | 52.4 | 47.4 | 13.1 | 113.0 |
| I. Government ² | 14.6 | 37.7 | 3.4 | 55.6 | 217.9 | 1.7 | 6.3 | 225.9 | 49.1 | 37.5 | 0.5 | 87.2 |
| Loans ³ | 14.6 | 37.7 | 3.4 | 55.6 | 217.9 | 1.7 | 6.3 | 225.9 | 49.1 | 37.5 | 0.5 | 87.2 |
| II. Government guaranteed debt ^{2,4} | 1.6 | 4.0 | 6.8 | 12.5 | 5.3 | 2.2 | 32.9 | 40.3 | 1.5 | 3.4 | 4.6 | 9.4 |
| Loans | 1.6 | 4.0 | 6.8 | 12.5 | 5.3 | 2.2 | 32.9 | 40.3 | 1.5 | 3.4 | 4.6 | 9.4 |
| III. BNB ^{2,3} | 0.0 | 0.0 | 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 | 2.2 | 1.3 | 0.6 | 4.0 | 1.8 | 6.5 | 8.0 | 16.3 |
| Municipalities (1+2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | 1.7 |
| 1. Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | 1.7 |
| 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 |
| 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 | 5.6 | 12.9 |
| 1. Loans | 0.3 | 0.0 | 0.0 | 0.3 | 0.0 | 0.9 | 0.3 | 1.2 | 1.1 | 6.1 | 5.6 | 12.9 |
| 2. Nonresidents' deposits | 0.0 | 0.2 | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 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 | 0.7 | 0.3 | 0.7 | 1.7 |
| 1. Intracompany loans | 1.3 | 0.1 | 0.0 | 1.3 | 0.0 | 0.0 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Other loans | 0.2 | 0.0 | 0.0 | 0.2 | 2.1 | 0.3 | 0.0 | 2.5 | 0.7 | 0.3 | 0.7 | 1.7 |
| 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) | 33.3 | 40.4 | 123.0 | 196.7 | 121.4 | 40.0 | 88.8 | 250.1 | 133.1 | 84.1 | 155.0 | 372.2 |
| 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 | 108.1 | 124.4 |
| 1. Intracompany loans | 0.0 | 1.1 | 1.1 | 2.2 | 0.0 | 0.0 | 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 | 9.3 | 21.3 |
| 3. Bonds | 10.6 | 0.0 | 0.0 | 10.6 | 0.0 | 0.0 | 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 | 98.8 | 103.1 |
| II. Companies (1+2+3) ⁶ | 21.1 | 36.8 | 71.9 | 129.7 | 107.4 | 34.5 | 48.3 | 190.2 | 126.4 | 74.4 | 47.0 | 247.8 |
| 1. Intracompany loans | 12.9 | 15.4 | 24.2 | 52.5 | 49.5 | 13.8 | 26.1 | 89.4 | 112.2 | 43.1 | 29.1 | 184.4 |
| 2. Other loans | 8.2 | 11.4 | 47.6 | 67.3 | 57.9 | 20.7 | 22.2 | 100.9 | 14.2 | 31.4 | 17.8 | 63.4 |
| 3. Bond loans | 0.0 | 10.0 | 0.0 | 10.0 | 0.0 | 0.0 | 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 5 November 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

| | (million USD) | | | | | | | | | | | | | | | | |
|--|---------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|---------------|
| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total |
| CREDITS, TOTAL (A + B) ^{1,2} | 40.8 | 71.3 | 148.0 | 260.1 | 85.1 | 52.0 | 77.3 | 214.4 | 102.5 | 98.4 | 92.2 | 293.1 | 34.8 | 60.2 | 179.8 | 274.8 | 1042.4 |
| A. Long-term credits | 35.0 | 61.6 | 93.4 | 190.1 | 43.7 | 44.1 | 50.0 | 137.8 | 76.6 | 89.8 | 46.6 | 213.0 | 22.2 | 40.2 | 86.7 | 149.0 | 689.9 |
| I. Official creditors | 2.6 | 48.5 | 39.1 | 90.2 | 21.3 | 14.4 | 24.5 | 60.2 | 42.0 | 46.6 | 10.0 | 98.6 | 4.9 | 87.4 | 6.7 | 98.9 | 347.9 |
| 1. International financial institutions | 2.6 | 48.5 | 39.1 | 90.2 | 21.3 | 14.4 | 24.5 | 60.2 | 42.0 | 46.6 | 10.0 | 98.6 | 4.9 | 87.4 | 6.7 | 98.9 | 347.9 |
| 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 | 0.3 | 6.7 | 37.0 | 44.1 | 6.5 | 10.6 | 23.7 | 40.8 | 4.5 | 11.1 | 8.4 | 24.0 | 1.8 | 85.8 | 3.2 | 90.8 | 199.7 |
| 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 | 32.4 | 13.2 | 54.3 | 99.9 | 22.4 | 29.7 | 25.5 | 77.6 | 34.6 | 43.3 | 36.6 | 114.4 | 17.3 | -47.2 | 80.0 | 50.1 | 342.0 |
| 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} | 31.1 | 12.3 | 48.6 | 92.0 | 20.0 | 21.8 | 23.9 | 65.7 | 32.8 | 40.6 | 32.5 | 105.9 | 15.3 | -50.2 | 50.3 | 15.4 | 279.0 |
| 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 5 November 2003. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

³ Including government and government guaranteed loans.

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

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

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

Source: BNB.

2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total |
|---|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|---------------|
| Total (A + B)¹ | 40.8 | 71.3 | 148.0 | 260.1 | 85.1 | 52.0 | 77.3 | 214.4 | 102.5 | 98.4 | 92.2 | 293.1 | 34.8 | 60.2 | 179.8 | 274.8 | 1042.4 |
| A. Public sector (I + II + III + IV) | 17.1 | 50.8 | 10.3 | 78.2 | 21.5 | 17.5 | 5.8 | 44.8 | 48.7 | 65.5 | 13.4 | 127.6 | 7.2 | 15.6 | 10.4 | 33.2 | 283.8 |
| <i>I. Government²</i> | 2.6 | 48.5 | 3.5 | 54.6 | 19.2 | 7.5 | 1.2 | 27.9 | 39.5 | 37.7 | 8.1 | 85.3 | 4.8 | 7.7 | 6.1 | 18.6 | 186.4 |
| Loans ³ | 2.6 | 48.5 | 3.5 | 54.6 | 19.2 | 7.5 | 1.2 | 27.9 | 39.5 | 37.7 | 8.1 | 85.3 | 4.8 | 7.7 | 6.1 | 18.6 | 186.4 |
| <i>II. Government guaranteed debt^{2,4}</i> | 13.7 | 0.5 | 5.7 | 19.9 | 1.3 | 2.2 | 3.7 | 7.3 | 7.2 | 26.7 | 4.4 | 38.3 | 1.8 | 4.1 | 2.9 | 8.8 | 74.3 |
| Loans | 13.7 | 0.5 | 5.7 | 19.9 | 1.3 | 2.2 | 3.7 | 7.3 | 7.2 | 26.7 | 4.4 | 38.3 | 1.8 | 4.1 | 2.9 | 8.8 | 74.3 |
| <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 | 1.1 | 0.9 | 4.0 | 0.6 | 3.9 | 1.4 | 5.8 | 23.0 |
| Municipalities (1+2) | 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 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 7.0 | 0.0 | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.4 |
| Commercial banks (1+2) ⁵ | 0.7 | 1.8 | 0.9 | 3.5 | 0.6 | 0.7 | 0.9 | 2.2 | 2.0 | 0.0 | 0.6 | 2.6 | 0.0 | 3.4 | 0.8 | 4.2 | 12.4 |
| 1. Loans | 0.2 | 1.3 | 0.4 | 1.8 | 0.3 | 0.2 | 0.3 | 0.8 | 2.0 | 0.0 | 0.0 | 2.0 | 0.0 | 0.5 | 0.8 | 1.3 | 5.9 |
| 2. Nonresidents' deposits | 0.5 | 0.5 | 0.6 | 1.6 | 0.3 | 0.5 | 0.5 | 1.3 | 0.0 | 0.0 | 0.6 | 0.6 | 0.0 | 2.9 | 0.0 | 2.9 | 6.5 |
| Companies (1+2) ⁶ | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.3 | 1.4 | 0.6 | 0.4 | 0.6 | 1.6 | 3.2 |
| 1. Intracompany loans | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.4 | 0.0 | 0.0 | 0.4 | 0.7 |
| 2. Other loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.1 | 1.2 | 0.2 | 0.4 | 0.6 | 1.3 | 2.5 |
| Other ⁷ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Private sector (I + II) | 23.7 | 20.5 | 137.7 | 181.9 | 63.6 | 34.5 | 71.5 | 169.7 | 53.8 | 32.9 | 78.8 | 165.5 | 27.6 | 44.6 | 169.4 | 241.5 | 758.6 |
| <i>I. Commercial banks (1+2+3+4)</i> | 1.3 | 1.8 | 20.9 | 24.1 | 33.9 | 3.5 | 21.3 | 58.6 | 14.8 | 2.7 | 38.1 | 55.6 | 4.0 | 3.5 | 94.8 | 102.3 | 240.5 |
| 1. Intracompany loans | 0.9 | 0.0 | 0.0 | 0.9 | 0.9 | 0.9 | 1.0 | 2.8 | 1.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 2.4 | 2.4 | 7.1 |
| 2. Other loans | 0.5 | 0.0 | 0.9 | 1.3 | 1.1 | 0.0 | 0.7 | 1.8 | 0.8 | 2.7 | 4.1 | 7.6 | 4.0 | 3.0 | 29.3 | 36.2 | 46.9 |
| 3. Bonds | 0.0 | 0.0 | 4.8 | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 |
| 4. Nonresidents' deposits | 0.0 | 1.8 | 15.2 | 17.1 | 31.9 | 2.5 | 19.6 | 54.0 | 13.0 | 0.0 | 34.0 | 47.0 | 0.1 | 0.5 | 63.1 | 63.6 | 181.8 |
| <i>II. Companies (1+2)⁶</i> | 22.4 | 18.6 | 116.8 | 157.9 | 29.7 | 31.1 | 50.2 | 111.0 | 39.0 | 30.2 | 40.7 | 109.9 | 23.5 | 41.1 | 74.6 | 139.3 | 518.1 |
| 1. Intracompany loans | 13.4 | 9.1 | 67.5 | 90.0 | 19.4 | 11.9 | 10.6 | 41.9 | 15.1 | 19.5 | 22.4 | 56.9 | 11.5 | 27.2 | 23.3 | 62.0 | 250.8 |
| 2. Other loans | 9.0 | 9.5 | 49.3 | 67.9 | 10.3 | 19.2 | 39.6 | 69.1 | 23.9 | 10.7 | 18.3 | 53.0 | 12.0 | 14.0 | 51.3 | 77.3 | 267.2 |

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

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 5 November 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 | 124.4 | 145.3 | 269.7 | 87.5 | 45.1 | 132.6 | 55.6 | 17.4 | 72.9 | 267.4 | 207.8 | 475.2 |
| A. Long-term debt | 70.7 | 143.9 | 214.6 | 73.2 | 44.8 | 118.0 | 49.1 | 16.3 | 65.4 | 193.1 | 205.0 | 398.1 |
| <i>I. Official creditors</i> | <i>11.0</i> | <i>4.0</i> | <i>15.0</i> | <i>60.4</i> | <i>17.4</i> | <i>77.8</i> | <i>40.7</i> | <i>13.9</i> | <i>54.6</i> | <i>112.0</i> | <i>35.3</i> | <i>147.3</i> |
| <i>1. International financial institutions</i> | <i>11.0</i> | <i>4.0</i> | <i>15.0</i> | <i>36.8</i> | <i>16.2</i> | <i>52.9</i> | <i>16.9</i> | <i>8.3</i> | <i>25.2</i> | <i>64.6</i> | <i>28.5</i> | <i>93.1</i> |
| IMF | 0.0 | 0.0 | 0.0 | 21.3 | 7.0 | 28.3 | 6.0 | 0.0 | 6.0 | 27.3 | 7.0 | 34.2 |
| World Bank ³ | 0.5 | 0.1 | 0.6 | 14.9 | 6.5 | 21.4 | 1.0 | 0.6 | 1.5 | 16.4 | 7.2 | 23.5 |
| European Union | 0.0 | 0.0 | 0.0 | 0.0 | 2.2 | 2.2 | 0.0 | 1.0 | 1.0 | 0.0 | 3.2 | 3.2 |
| Other international financial institutions | 10.4 | 3.9 | 14.3 | 0.6 | 0.5 | 1.1 | 9.9 | 6.7 | 16.6 | 21.0 | 11.1 | 32.1 |
| <i>2. Bilateral credits</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>23.6</i> | <i>1.2</i> | <i>24.8</i> | <i>23.8</i> | <i>5.6</i> | <i>29.4</i> | <i>47.5</i> | <i>6.8</i> | <i>54.3</i> |
| Paris Club and nonrescheduled debt | 0.0 | 0.0 | 0.0 | 19.7 | 0.5 | 20.1 | 23.8 | 5.5 | 29.4 | 43.5 | 6.0 | 49.5 |
| Other | 0.0 | 0.0 | 0.0 | 4.0 | 0.8 | 4.7 | 0.0 | 0.1 | 0.1 | 4.0 | 0.8 | 4.8 |
| <i>II. Private creditors</i> | <i>59.8</i> | <i>139.9</i> | <i>199.7</i> | <i>12.8</i> | <i>27.4</i> | <i>40.3</i> | <i>8.4</i> | <i>2.4</i> | <i>10.8</i> | <i>81.0</i> | <i>169.7</i> | <i>250.8</i> |
| 1. Brady bonds | 50.8 | 34.1 | 84.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 50.8 | 34.1 | 84.9 |
| 2. Other bonds ⁴ | 2.3 | 104.0 | 106.3 | 0.0 | 25.0 | 25.0 | 0.0 | 0.0 | 0.0 | 2.3 | 129.0 | 131.3 |
| 3. Commercial banks | 0.5 | 0.4 | 0.9 | 6.5 | 0.6 | 7.2 | 0.2 | 0.6 | 0.8 | 7.2 | 1.6 | 8.8 |
| 4. Companies ⁵ | 6.2 | 1.4 | 7.6 | 6.3 | 1.8 | 8.1 | 8.2 | 1.8 | 10.0 | 20.7 | 5.1 | 25.7 |
| B. Short-term debt^{5,6} | 53.6 | 1.4 | 55.0 | 14.3 | 0.3 | 14.6 | 6.4 | 1.1 | 7.5 | 74.4 | 2.8 | 77.1 |

(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 | 35.6 | 6.0 | 41.6 | 56.4 | 20.5 | 76.9 | 43.9 | 26.9 | 70.9 | 136.0 | 53.4 | 189.4 |
| A. Long-term debt | 29.4 | 4.6 | 34.0 | 33.5 | 11.1 | 44.7 | 34.3 | 25.9 | 60.2 | 97.3 | 41.6 | 138.9 |
| <i>I. Official creditors</i> | <i>21.3</i> | <i>2.4</i> | <i>23.8</i> | <i>30.7</i> | <i>6.9</i> | <i>37.6</i> | <i>19.6</i> | <i>18.3</i> | <i>37.9</i> | <i>71.6</i> | <i>27.7</i> | <i>99.3</i> |
| <i>1. International financial institutions</i> | <i>21.3</i> | <i>2.4</i> | <i>23.8</i> | <i>29.0</i> | <i>6.9</i> | <i>36.0</i> | <i>14.5</i> | <i>15.5</i> | <i>30.1</i> | <i>64.9</i> | <i>24.9</i> | <i>89.8</i> |
| 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 | 10.5 | 1.1 | 1.6 | 2.6 | 5.5 | 0.5 | 6.0 | 14.7 | 4.5 | 19.2 |
| <i>2. Bilateral credits</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>1.7</i> | <i>0.0</i> | <i>1.7</i> | <i>5.0</i> | <i>2.8</i> | <i>7.8</i> | <i>6.7</i> | <i>2.8</i> | <i>9.5</i> |
| Paris Club and nonrescheduled debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.2 | 0.2 |
| Other | 0.0 | 0.0 | 0.0 | 1.7 | 0.0 | 1.7 | 5.0 | 2.7 | 7.7 | 6.7 | 2.7 | 9.4 |
| <i>II. Private creditors</i> | <i>8.1</i> | <i>2.2</i> | <i>10.2</i> | <i>2.8</i> | <i>4.2</i> | <i>7.0</i> | <i>14.8</i> | <i>7.5</i> | <i>22.3</i> | <i>25.7</i> | <i>13.9</i> | <i>39.6</i> |
| 1. Brady bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Other bonds ⁴ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. Commercial banks | 4.0 | 0.4 | 4.4 | 0.3 | 0.2 | 0.5 | 1.0 | 1.1 | 2.1 | 5.4 | 1.7 | 7.0 |
| 4. Companies ⁵ | 4.1 | 1.7 | 5.8 | 2.5 | 4.0 | 6.5 | 13.7 | 6.4 | 20.2 | 20.3 | 12.2 | 32.5 |
| B. Short-term debt^{5,6} | 6.2 | 1.4 | 7.6 | 22.9 | 9.3 | 32.2 | 9.6 | 1.1 | 10.7 | 38.7 | 11.8 | 50.5 |

(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 | 104.8 | 84.9 | 189.7 | 103.7 | 17.5 | 121.2 | 78.2 | 17.9 | 96.1 | 286.6 | 120.3 | 407.0 |
| A. Long-term debt | 79.4 | 84.6 | 164.0 | 74.8 | 16.9 | 91.8 | 61.1 | 15.6 | 76.7 | 215.3 | 117.1 | 332.5 |
| I. Official creditors | 14.0 | 4.0 | 18.0 | 71.1 | 15.7 | 86.8 | 54.1 | 12.8 | 66.9 | 139.1 | 32.6 | 171.7 |
| 1. <i>International financial institutions</i> | 14.0 | 4.0 | 18.0 | 67.1 | 15.1 | 82.2 | 29.5 | 7.8 | 37.3 | 110.6 | 26.8 | 137.5 |
| IMF | 0.0 | 0.0 | 0.0 | 6.0 | 6.0 | 12.0 | 6.1 | 0.0 | 6.1 | 12.1 | 6.0 | 18.1 |
| World Bank ³ | 0.5 | 0.1 | 0.6 | 15.5 | 6.1 | 21.5 | 1.0 | 2.3 | 3.3 | 17.0 | 8.4 | 25.4 |
| European Union | 0.0 | 0.0 | 0.0 | 44.5 | 2.3 | 46.9 | 0.0 | 0.8 | 0.8 | 44.5 | 3.2 | 47.7 |
| Other international financial institutions | 13.5 | 3.9 | 17.4 | 1.1 | 0.7 | 1.8 | 22.4 | 4.7 | 27.1 | 37.0 | 9.3 | 46.3 |
| 2. <i>Bilateral credits</i> | 0.0 | 0.0 | 0.0 | 4.0 | 0.6 | 4.6 | 24.5 | 5.1 | 29.6 | 28.5 | 5.7 | 34.2 |
| Paris Club and nonrescheduled debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 24.5 | 5.0 | 29.5 | 24.5 | 5.0 | 29.5 |
| Other | 0.0 | 0.0 | 0.0 | 4.0 | 0.6 | 4.6 | 0.0 | 0.1 | 0.1 | 4.0 | 0.7 | 4.7 |
| II. Private creditors | 65.4 | 80.6 | 146.0 | 3.7 | 1.2 | 5.0 | 7.1 | 2.7 | 9.8 | 76.2 | 84.6 | 160.8 |
| 1. Brady bonds | 50.8 | 26.9 | 77.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 50.8 | 26.9 | 77.7 |
| 2. Other bonds ⁴ | 0.0 | 52.4 | 52.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 52.4 | 52.4 |
| 3. Commercial banks | 1.0 | 0.3 | 1.3 | 0.8 | 0.4 | 1.2 | 0.9 | 0.5 | 1.4 | 2.7 | 1.2 | 3.9 |
| 4. Companies ⁵ | 13.6 | 1.0 | 14.6 | 2.9 | 0.9 | 3.8 | 6.2 | 2.2 | 8.4 | 22.7 | 4.1 | 26.8 |
| B. Short-term debt ^{5, 6} | 25.4 | 0.3 | 25.7 | 28.8 | 0.6 | 29.4 | 17.1 | 2.3 | 19.4 | 71.3 | 3.2 | 74.5 |

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 5 November 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 | 124.4 | 145.3 | 269.7 | 87.5 | 45.1 | 132.6 | 55.6 | 17.4 | 72.9 | 267.4 | 207.8 | 475.2 |
| A. Public sector (I + II + III + IV) | 64.3 | 142.9 | 207.2 | 60.4 | 42.9 | 103.3 | 37.2 | 13.8 | 51.0 | 161.9 | 199.6 | 361.5 |
| <i>I. Government debt (1+2) ²</i> | <i>61.8</i> | <i>142.0</i> | <i>203.7</i> | <i>45.5</i> | <i>40.4</i> | <i>86.0</i> | <i>33.3</i> | <i>12.3</i> | <i>45.6</i> | <i>140.7</i> | <i>194.7</i> | <i>335.3</i> |
| 1. Loans ³ | 11.0 | 4.4 | 15.4 | 45.5 | 15.5 | 61.0 | 33.3 | 12.3 | 45.6 | 89.8 | 32.2 | 122.0 |
| 2. Bonds | 50.8 | 137.5 | 188.3 | 0.0 | 25.0 | 25.0 | 0.0 | 0.0 | 0.0 | 50.8 | 162.5 | 213.3 |
| <i>II. Government guaranteed debt ^{2,4}</i> | <i>0.0</i> | <i>0.3</i> | <i>0.3</i> | <i>3.6</i> | <i>2.2</i> | <i>5.8</i> | <i>3.2</i> | <i>1.4</i> | <i>4.7</i> | <i>6.8</i> | <i>3.9</i> | <i>10.8</i> |
| Loans | 0.0 | 0.3 | 0.3 | 3.6 | 2.2 | 5.8 | 3.2 | 1.4 | 4.7 | 6.8 | 3.9 | 10.8 |
| <i>III. BNB ^{2,3}</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>10.6</i> | <i>0.2</i> | <i>10.8</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>10.6</i> | <i>0.2</i> | <i>10.8</i> |
| <i>IV. Other debtors</i> | <i>2.5</i> | <i>0.7</i> | <i>3.2</i> | <i>0.6</i> | <i>0.1</i> | <i>0.7</i> | <i>0.6</i> | <i>0.1</i> | <i>0.7</i> | <i>3.7</i> | <i>0.8</i> | <i>4.6</i> |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial banks (1+2) ⁵ | 0.2 | 0.1 | 0.3 | 0.6 | 0.1 | 0.7 | 0.3 | 0.0 | 0.3 | 1.1 | 0.2 | 1.3 |
| 1. Loans | 0.2 | 0.1 | 0.3 | 0.6 | 0.1 | 0.7 | 0.0 | 0.0 | 0.0 | 0.8 | 0.2 | 1.0 |
| 2. Nonresidents' deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | 0.3 | 0.0 | 0.3 |
| Companies (1+2) ⁶ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 | 0.4 | 0.3 | 0.1 | 0.4 |
| 1. Intracompany loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Other loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 | 0.4 | 0.3 | 0.1 | 0.4 |
| Other | 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) | 60.1 | 2.4 | 62.5 | 27.1 | 2.2 | 29.3 | 18.4 | 3.6 | 22.0 | 105.6 | 8.2 | 113.7 |
| <i>I. Commercial banks (1+2+3) ⁵</i> | <i>51.0</i> | <i>0.4</i> | <i>51.4</i> | <i>18.7</i> | <i>0.6</i> | <i>19.3</i> | <i>0.2</i> | <i>0.6</i> | <i>0.8</i> | <i>69.9</i> | <i>1.6</i> | <i>71.5</i> |
| 1. Intracompany loans | 0.3 | 0.3 | 0.5 | 0.2 | 0.3 | 0.5 | 0.2 | 0.2 | 0.4 | 0.7 | 0.8 | 1.4 |
| 2. Other loans | 0.0 | 0.1 | 0.1 | 16.3 | 0.3 | 16.7 | 0.0 | 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> | <i>9.1</i> | <i>2.0</i> | <i>11.1</i> | <i>8.4</i> | <i>1.6</i> | <i>10.0</i> | <i>18.2</i> | <i>3.0</i> | <i>21.2</i> | <i>35.7</i> | <i>6.6</i> | <i>42.3</i> |
| 1. Intracompany loans | 4.5 | 0.3 | 4.8 | 3.1 | 0.7 | 3.8 | 8.0 | 1.1 | 9.1 | 15.5 | 2.1 | 17.6 |
| 2. Other loans | 4.6 | 1.7 | 6.4 | 5.3 | 0.9 | 6.2 | 10.2 | 1.9 | 12.1 | 20.1 | 4.5 | 24.6 |
| 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 |

(million USD)

| | April | | | May | | | June | | | II quarter | | |
|--|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| Total (A + B) ¹ | 35.6 | 6.0 | 41.6 | 56.4 | 20.5 | 76.9 | 43.9 | 26.9 | 70.9 | 136.0 | 53.4 | 189.4 |
| 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> | <i>17.0</i> | <i>0.8</i> | <i>17.8</i> | <i>19.3</i> | <i>6.1</i> | <i>25.4</i> | <i>12.1</i> | <i>16.1</i> | <i>28.3</i> | <i>48.4</i> | <i>23.1</i> | <i>71.5</i> |
| 1. Loans ³ | 17.0 | 0.8 | 17.8 | 19.3 | 6.1 | 25.4 | 12.1 | 16.1 | 28.3 | 48.4 | 23.1 | 71.5 |
| 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>2.3</i> | <i>0.6</i> | <i>2.9</i> | <i>0.0</i> | <i>3.0</i> | <i>3.0</i> | <i>4.0</i> | <i>2.7</i> | <i>6.7</i> | <i>6.2</i> | <i>6.3</i> | <i>12.6</i> |
| Loans | 2.3 | 0.6 | 2.9 | 0.0 | 3.0 | 3.0 | 4.0 | 2.7 | 6.7 | 6.2 | 6.3 | 12.6 |
| <i>III. BNB ^{2,3}</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>10.9</i> | <i>0.1</i> | <i>11.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>10.9</i> | <i>0.1</i> | <i>11.0</i> |
| <i>IV. Other debtors</i> | <i>0.1</i> | <i>0.0</i> | <i>0.1</i> | <i>0.7</i> | <i>0.0</i> | <i>0.7</i> | <i>5.3</i> | <i>0.6</i> | <i>5.9</i> | <i>6.0</i> | <i>0.7</i> | <i>6.7</i> |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial banks (1+2) ⁵ | 0.0 | 0.0 | 0.1 | 0.7 | 0.0 | 0.7 | 1.0 | 0.0 | 1.0 | 1.7 | 0.1 | 1.8 |
| 1. Loans | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.6 | 0.9 | 0.0 | 0.9 | 1.5 | 0.1 | 1.5 |
| 2. Nonresidents' deposits | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.3 | 0.0 | 0.3 |
| Companies (1+2) ⁶ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.3 | 0.6 | 4.9 | 4.3 | 0.6 | 4.9 |
| 1. Intracompany loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| 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) | 16.3 | 4.5 | 20.8 | 25.6 | 11.2 | 36.8 | 22.5 | 7.5 | 30.0 | 64.4 | 23.2 | 87.6 |
| <i>I. Commercial banks (1+2+3) ⁵</i> | <i>4.0</i> | <i>0.4</i> | <i>4.4</i> | <i>14.8</i> | <i>0.2</i> | <i>14.9</i> | <i>1.0</i> | <i>1.1</i> | <i>2.1</i> | <i>19.8</i> | <i>1.7</i> | <i>21.5</i> |
| 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> | <i>12.3</i> | <i>4.1</i> | <i>16.4</i> | <i>10.8</i> | <i>11.0</i> | <i>21.8</i> | <i>21.5</i> | <i>6.4</i> | <i>27.9</i> | <i>44.6</i> | <i>21.5</i> | <i>66.1</i> |
| 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 | 20.5 |
| 2. Other loans | 6.2 | 3.0 | 9.2 | 8.2 | 10.0 | 18.2 | 14.5 | 3.8 | 18.3 | 28.9 | 16.8 | 45.7 |
| 3. Bond loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

(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 | 104.8 | 84.9 | 189.7 | 103.7 | 17.5 | 121.2 | 78.2 | 17.9 | 96.1 | 286.6 | 120.3 | 407.0 |
| A. Public sector (I + II + III + IV) | 64.9 | 83.2 | 148.1 | 71.2 | 16.2 | 87.4 | 37.7 | 11.4 | 49.1 | 173.8 | 110.8 | 284.6 |
| <i>I. Government debt (1+2) ²</i> | <i>61.9</i> | <i>82.9</i> | <i>144.8</i> | <i>67.3</i> | <i>14.6</i> | <i>81.9</i> | <i>33.7</i> | <i>9.9</i> | <i>43.6</i> | <i>163.0</i> | <i>107.3</i> | <i>270.3</i> |
| 1. Loans ³ | 11.1 | 3.6 | 14.7 | 67.3 | 14.6 | 81.9 | 33.7 | 9.9 | 43.6 | 112.2 | 28.0 | 140.2 |
| 2. Bonds | 50.8 | 79.3 | 130.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 50.8 | 79.3 | 130.1 |
| <i>II. Government guaranteed debt ^{2,4}</i> | <i>0.0</i> | <i>0.3</i> | <i>0.3</i> | <i>3.8</i> | <i>1.6</i> | <i>5.4</i> | <i>3.3</i> | <i>1.4</i> | <i>4.8</i> | <i>7.1</i> | <i>3.3</i> | <i>10.4</i> |
| Loans | 0.0 | 0.3 | 0.3 | 3.8 | 1.6 | 5.4 | 3.3 | 1.4 | 4.8 | 7.1 | 3.3 | 10.4 |
| <i>III. BNB ^{2,3}</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>IV. Other debtors</i> | <i>3.0</i> | <i>0.1</i> | <i>3.0</i> | <i>0.1</i> | <i>0.0</i> | <i>0.1</i> | <i>0.7</i> | <i>0.1</i> | <i>0.8</i> | <i>3.7</i> | <i>0.2</i> | <i>3.9</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 | 3.0 | 0.1 | 3.0 | 0.1 | 0.0 | 0.1 | 0.3 | 0.0 | 0.3 | 3.4 | 0.1 | 3.5 |
| 1. Loans | 2.8 | 0.1 | 2.9 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 2.9 | 0.1 | 3.0 |
| 2. Nonresidents' deposits | 0.2 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | 0.5 | 0.0 | 0.5 |
| Companies (1+2) ⁶ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.1 | 0.4 | 0.4 | 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 | 0.4 | 0.1 | 0.4 | 0.4 | 0.1 | 0.4 |
| 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) | 39.9 | 1.7 | 41.6 | 32.5 | 1.3 | 33.8 | 40.4 | 6.5 | 47.0 | 112.8 | 9.5 | 122.3 |
| <i>I. Commercial banks (1+2+3) ⁵</i> | <i>22.1</i> | <i>0.3</i> | <i>22.4</i> | <i>22.9</i> | <i>0.3</i> | <i>23.2</i> | <i>0.9</i> | <i>0.5</i> | <i>1.4</i> | <i>45.9</i> | <i>1.1</i> | <i>47.0</i> |
| 1. Intracompany loans | 0.2 | 0.2 | 0.4 | 0.3 | 0.2 | 0.4 | 0.5 | 0.2 | 0.7 | 1.0 | 0.6 | 1.6 |
| 2. Other loans | 0.5 | 0.0 | 0.6 | 2.5 | 0.2 | 2.7 | 0.4 | 0.4 | 0.7 | 3.4 | 0.6 | 4.0 |
| 3. Nonresidents' deposits | 21.4 | 0.0 | 21.4 | 20.1 | 0.0 | 20.1 | 0.0 | 0.0 | 0.0 | 41.5 | 0.0 | 41.5 |
| <i>II. Companies (1+2+3) ⁶</i> | <i>17.8</i> | <i>1.4</i> | <i>19.2</i> | <i>9.6</i> | <i>0.9</i> | <i>10.5</i> | <i>39.6</i> | <i>6.0</i> | <i>45.6</i> | <i>67.0</i> | <i>8.4</i> | <i>75.3</i> |
| 1. Intracompany loans | 2.0 | 0.6 | 2.6 | 5.6 | 0.5 | 6.1 | 16.0 | 1.6 | 17.6 | 23.7 | 2.6 | 26.3 |
| 2. Other loans | 15.8 | 0.8 | 16.6 | 4.0 | 0.5 | 4.5 | 23.5 | 4.4 | 28.0 | 43.3 | 5.7 | 49.0 |
| 3. Bond loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 5 November 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 | 47.6 | 5.6 | 53.2 | 51.8 | 10.7 | 62.5 | 55.6 | 29.4 | 85.0 | 155.0 | 45.7 | 200.6 |
| A. Long-term debt | 39.9 | 4.1 | 43.9 | 34.4 | 10.5 | 44.9 | 44.3 | 28.2 | 72.4 | 118.6 | 42.7 | 161.2 |
| I. Official creditors | 23.4 | 1.7 | 25.1 | 25.9 | 8.9 | 34.8 | 25.7 | 21.6 | 47.3 | 74.9 | 32.2 | 107.2 |
| 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 | 3.2 | 0.2 | 3.4 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | 3.0 | 3.2 | 3.3 | 6.4 |
| 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 | 3.2 | 0.2 | 3.4 | 0.0 | 0.0 | 0.0 | 0.0 | 2.8 | 2.8 | 3.2 | 3.0 | 6.2 |
| 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 | 960.2 | 349.3 | 1309.5 |
| A. Long-term debt | 771.0 | 339.6 | 1110.5 |
| I. Official creditors | 504.9 | 133.1 | 638.0 |
| 1. <i>International financial institutions</i> | <i>362.8</i> | <i>109.5</i> | <i>472.3</i> |
| IMF | 251.1 | 30.0 | 281.1 |
| World Bank 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> | <i>142.1</i> | <i>23.6</i> | <i>165.7</i> |
| Paris Club and nonrescheduled debt | 131.4 | 16.0 | 147.4 |
| Other | 10.7 | 7.7 | 18.4 |
| II. Private creditors | 266.1 | 206.5 | 472.6 |
| 1. Brady bonds | 84.2 | 159.8 | 243.9 |
| 2. Other bonds ⁴ | 23.9 | 14.8 | 38.7 |
| 3. Commercial banks | 42.5 | 5.7 | 48.1 |
| 4. Companies ⁵ | 115.5 | 26.2 | 141.7 |
| B. Short-term debt ^{5,6} | 189.2 | 9.7 | 198.9 |

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

² Actual payments. Preliminary data as of 5 November 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>52.4</i> | <i>115.8</i> | <i>168.3</i> | <i>50.1</i> | <i>18.2</i> | <i>68.2</i> | <i>21.6</i> | <i>3.2</i> | <i>24.8</i> | <i>124.1</i> | <i>137.2</i> | <i>261.3</i> |
| 1. Loans ³ | 36.3 | 5.0 | 41.3 | 50.1 | 18.2 | 68.2 | 21.6 | 3.2 | 24.8 | 108.0 | 26.3 | 134.3 |
| 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>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>3.3</i> | <i>1.9</i> | <i>5.2</i> | <i>2.6</i> | <i>1.3</i> | <i>3.9</i> | <i>5.9</i> | <i>3.2</i> | <i>9.2</i> |
| Loans | 0.0 | 0.0 | 0.0 | 3.3 | 1.9 | 5.2 | 2.6 | 1.3 | 3.9 | 5.9 | 3.2 | 9.2 |
| <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>105.6</i> | <i>8.2</i> | <i>113.8</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>140.0</i> | <i>29.9</i> | <i>169.8</i> |
| 1. Loans ³ | 105.6 | 8.2 | 113.8 | 19.9 | 7.4 | 27.3 | 14.5 | 14.2 | 28.7 | 140.0 | 29.9 | 169.8 |
| 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>2.2</i> | <i>0.8</i> | <i>2.9</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>5.8</i> | <i>7.4</i> | <i>13.1</i> |
| Loans | 2.2 | 0.8 | 2.9 | 0.0 | 4.4 | 4.4 | 3.6 | 2.2 | 5.8 | 5.8 | 7.4 | 13.1 |
| <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> | 95.5 | 65.5 | 161.1 | 54.1 | 16.6 | 70.7 | 36.1 | 9.0 | 45.0 | 185.7 | 91.0 | 276.7 |
| 1. Loans ³ | 27.5 | 5.5 | 33.0 | 54.1 | 16.6 | 70.7 | 36.1 | 9.0 | 45.0 | 117.6 | 31.0 | 148.7 |
| 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> | 0.0 | 0.3 | 0.3 | 3.5 | 1.7 | 5.2 | 2.9 | 1.4 | 4.3 | 6.4 | 3.3 | 9.7 |
| Loans | 0.0 | 0.3 | 0.3 | 3.5 | 1.7 | 5.2 | 2.9 | 1.4 | 4.3 | 6.4 | 3.3 | 9.7 |
| <i>III. BNB ^{2,3}</i> | 0.0 | 0.0 | 0.0 | 10.3 | 0.3 | 10.5 | 0.0 | 0.0 | 0.0 | 10.3 | 0.3 | 10.5 |
| <i>IV. Other debtors</i> | 1.7 | 1.1 | 2.7 | 1.9 | 0.1 | 2.0 | 3.9 | 0.0 | 4.0 | 7.5 | 1.2 | 8.7 |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial banks (1+2) 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> | 1.0 | 0.4 | 1.4 | 14.2 | 0.7 | 14.8 | 1.0 | 0.3 | 1.4 | 16.2 | 1.4 | 17.6 |
| 1. Intracompany loans | 1.0 | 0.3 | 1.3 | 5.9 | 0.5 | 6.4 | 1.0 | 0.2 | 1.2 | 7.9 | 0.9 | 8.9 |
| 2. Other loans | 0.0 | 0.1 | 0.1 | 0.7 | 0.2 | 0.9 | 0.0 | 0.2 | 0.2 | 0.7 | 0.4 | 1.1 |
| 3. Nonresidents' deposits | 0.0 | 0.0 | 0.0 | 7.6 | 0.0 | 7.6 | 0.0 | 0.0 | 0.0 | 7.6 | 0.0 | 7.6 |
| <i>II. Companies (1+2) ⁶</i> | 38.1 | 3.5 | 41.6 | 14.3 | 1.5 | 15.8 | 12.9 | 2.7 | 15.7 | 65.4 | 7.7 | 73.1 |
| 1. Intracompany loans | 34.2 | 2.6 | 36.8 | 4.7 | 0.2 | 4.9 | 3.3 | 0.7 | 4.0 | 42.3 | 3.5 | 45.8 |
| 2. Other loans | 3.9 | 0.9 | 4.8 | 9.6 | 1.2 | 10.8 | 9.6 | 2.0 | 11.6 | 23.1 | 4.2 | 27.3 |

(million USD)

| | October | | | November | | | December | | | IV quarter | | |
|--|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| Total (A + B) ¹ | 47.6 | 5.6 | 53.2 | 51.8 | 10.7 | 62.5 | 55.6 | 29.4 | 85.0 | 155.0 | 45.7 | 200.6 |
| A. Public sector (I + II + III + IV) | 22.7 | 1.9 | 24.6 | 22.4 | 8.8 | 31.3 | 24.5 | 20.9 | 45.4 | 69.7 | 31.6 | 101.3 |
| <i>I. Government debt (1+2) ²</i> | 19.9 | 1.1 | 21.0 | 11.3 | 8.4 | 19.6 | 15.8 | 17.6 | 33.4 | 47.0 | 27.1 | 74.0 |
| 1. Loans ³ | 19.9 | 1.1 | 21.0 | 11.3 | 8.4 | 19.6 | 15.8 | 17.6 | 33.4 | 47.0 | 27.1 | 74.0 |
| 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> | 2.2 | 0.7 | 2.9 | 0.0 | 0.2 | 0.2 | 3.8 | 2.4 | 6.2 | 6.0 | 3.3 | 9.4 |
| Loans | 2.2 | 0.7 | 2.9 | 0.0 | 0.2 | 0.2 | 3.8 | 2.4 | 6.2 | 6.0 | 3.3 | 9.4 |
| <i>III. BNB ^{2,3}</i> | 0.0 | 0.0 | 0.0 | 10.3 | 0.2 | 10.6 | 0.0 | 0.0 | 0.0 | 10.3 | 0.2 | 10.6 |
| <i>IV. Other debtors</i> | 0.6 | 0.0 | 0.6 | 0.8 | 0.0 | 0.8 | 4.9 | 0.9 | 5.8 | 6.3 | 1.0 | 7.3 |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial banks (1+2) 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> | 8.9 | 0.5 | 9.4 | 16.2 | 0.2 | 16.4 | 5.8 | 1.1 | 7.0 | 30.9 | 1.8 | 32.7 |
| 1. Intracompany loans | 3.5 | 0.3 | 3.7 | 1.0 | 0.2 | 1.2 | 1.1 | 0.2 | 1.3 | 5.6 | 0.6 | 6.3 |
| 2. Other loans | 1.0 | 0.2 | 1.2 | 0.0 | 0.0 | 0.0 | 4.7 | 1.0 | 5.6 | 5.7 | 1.2 | 6.9 |
| 3. Nonresidents' deposits | 4.4 | 0.0 | 4.4 | 15.2 | 0.0 | 15.2 | 0.0 | 0.0 | 0.0 | 19.6 | 0.0 | 19.6 |
| <i>II. Companies (1+2) ⁶</i> | 16.0 | 3.2 | 19.2 | 13.1 | 1.7 | 14.8 | 25.3 | 7.4 | 32.6 | 54.4 | 12.3 | 66.7 |
| 1. Intracompany loans | 8.1 | 0.6 | 8.7 | 4.0 | 0.4 | 4.4 | 10.7 | 3.2 | 13.8 | 22.8 | 4.1 | 26.9 |
| 2. Other loans | 7.9 | 2.7 | 10.6 | 9.1 | 1.3 | 10.4 | 14.6 | 4.2 | 18.8 | 31.6 | 8.2 | 39.7 |

(continued)

(continued)

(million USD)

| | 2002 | | |
|---|--------------|--------------|---------------|
| | Principal | Interest | Total |
| Total (A + B) ¹ | 960.2 | 349.3 | 1309.5 |
| A. Public sector (I + II + III + IV) | 617.3 | 309.7 | 927.0 |
| I. Government debt (1+2) ² | 496.8 | 285.1 | 781.9 |
| 1. Loans ³ | 412.6 | 114.2 | 526.8 |
| 2. Bonds | 84.2 | 170.9 | 255.1 |
| II. Government guaranteed debt ^{2,4} | 24.1 | 17.3 | 41.4 |
| Loans | 24.1 | 17.3 | 41.4 |
| 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 5 November 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 | IX |
| Gross foreign debt/GDP | 67.3 | 69.4 | 69.1 | 72.1 | 60.4 | 64.1 | 64.3 | 63.0 | 65.2 |
| Short-term debt/Gross foreign debt | 11.1 | 12.6 | 13.0 | 16.4 | 17.5 | 18.6 | 19.4 | 19.1 | 19.8 |
| Short-term debt/GDP | 7.5 | 8.7 | 9.0 | 11.8 | 10.6 | 11.9 | 12.5 | 12.0 | 12.9 |
| Short-term debt/BNB forex reserves | 36.3 | 33.7 | 32.7 | 40.6 | 41.6 | 40.9 | 42.9 | 41.6 | 41.1 |
| Gross foreign debt service/Exports of goods and nonfactor services | 25.9 | 20.0 | 17.6 | 15.8 | 21.9 | 14.0 | 14.4 | 13.9 | 13.3 |

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

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

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

| October 2003 | EUR | USD | (10) JPY | GBP | CHF | (100 000) TRL |
|-------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| 1 | 1.95583 | 1.67580 | 0.15087 | 2.77541 | 1.27035 | 0.120063 |
| 2 | 1.95583 | 1.67279 | 0.15082 | 2.78807 | 1.26911 | 0.118408 |
| 3 | 1.95583 | 1.67365 | 0.15128 | 2.79324 | 1.26673 | 0.120137 |
| 6 | 1.95583 | 1.68912 | 0.15202 | 2.81333 | 1.26444 | 0.123708 |
| 7 | 1.95583 | 1.66199 | 0.15054 | 2.776 | 1.26231 | 0.120581 |
| 8 | 1.95583 | 1.66016 | 0.15119 | 2.7613 | 1.26248 | 0.120285 |
| 9 | 1.95583 | 1.65917 | 0.15205 | 2.75974 | 1.26199 | 0.119696 |
| 10 | 1.95583 | 1.65917 | 0.15298 | 2.76072 | 1.26183 | 0.119185 |
| 13 | 1.95583 | 1.67337 | 0.15422 | 2.77679 | 1.26240 | 0.118823 |
| 14 | 1.95583 | 1.68113 | 0.15305 | 2.78608 | 1.26452 | 0.119113 |
| 15 | 1.95583 | 1.67609 | 0.15315 | 2.79784 | 1.26550 | 0.119040 |
| 16 | 1.95583 | 1.68388 | 0.15346 | 2.81536 | 1.26289 | 0.118955 |
| 17 | 1.95583 | 1.68912 | 0.15376 | 2.81982 | 1.26069 | 0.117116 |
| 20 | 1.95583 | 1.68186 | 0.15255 | 2.81881 | 1.25988 | 0.116975 |
| 21 | 1.95583 | 1.68272 | 0.15272 | 2.81091 | 1.25906 | 0.115867 |
| 22 | 1.95583 | 1.67251 | 0.15263 | 2.81414 | 1.25890 | 0.114043 |
| 23 | 1.95583 | 1.65945 | 0.15124 | 2.80808 | 1.26452 | 0.112211 |
| 24 | 1.95583 | 1.66016 | 0.15159 | 2.81495 | 1.26419 | 0.111954 |
| 27 | 1.95583 | 1.66482 | 0.15356 | 2.82023 | 1.26378 | 0.110768 |
| 28 | 1.95583 | 1.67552 | 0.15438 | 2.83289 | 1.26052 | 0.110002 |
| 29 | 1.95583 | 1.67394 | 0.15497 | 2.85190 | 1.26085 | 0.110126 |
| 30 | 1.95583 | 1.66652 | 0.15404 | 2.84174 | 1.26223 | 0.111729 |
| 31 | 1.95583 | 1.68287 | 0.15434 | 2.84982 | 1.26134 | 0.113357 |
| Monthly, average | 1.95583 | 1.67286 | 0.15267 | 2.80379 | 1.26307 | 0.116615 |

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 | 1.67286 | 1.98280 | 1.68287 |
| 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 | VI | VII | VIII | IX | X |
| 1. Revenue and grants | 2782.4 | 6067.1 | 9180.6 | 12523.3 | 3220.6 | 6830.5 | 8054.1 | 9158.9 | 10311.4 | 11573.2 |
| 2. Expenditure | -2821.1 | -5796.0 | -8688.8 | -12732.7 | -3109.8 | -6203.4 | -7402.7 | -8429.7 | -9463.7 | -10602.5 |
| 3. Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Deficit/surplus | -38.7 | 271.0 | 491.8 | -209.5 | 110.8 | 627.1 | 651.4 | 729.2 | 847.8 | 970.7 |
| 5. Financing | 38.7 | -271.0 | -491.8 | 209.5 | -110.8 | -627.1 | -651.4 | -729.2 | -847.8 | -970.7 |
| 5.1. Domestic and foreign financing (net) | -9.2 | -404.3 | -734.6 | -78.1 | -153.8 | -673.3 | -688.2 | -766.3 | -911.5 | -1035.3 |
| - foreign financing, net | -170.4 | 260.3 | 87.5 | 481.0 | -134.3 | 182.4 | 114.3 | 7.3 | -38.4 | -23.1 |
| - domestic financing, net** | 161.2 | -664.7 | -822.1 | -559.2 | -19.5 | -855.6 | -802.6 | -773.7 | -873.1 | -1012.2 |
| 5.2. Privatization, acquisition of shares, required funds, net*** | 47.9 | 133.3 | 242.8 | 287.6 | 43.0 | 46.2 | 36.9 | 37.2 | 63.8 | 64.6 |
| - revenue from privatization | 48.3 | 130.1 | 229.4 | 286.1 | 76.2 | 111.8 | 134.6 | 147.5 | 158.0 | 113.9 |

* 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 and October 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 | VI | VII | VIII | IX | X |
| I. Revenue and grants | 1585.0 | 3545.7 | 5355.4 | 7291.0 | 1937.0 | 4221.2 | 4985.2 | 5637.7 | 6279.0 | 7051.8 |
| 1. Tax revenue | 1267.5 | 2614.0 | 3947.3 | 5436.6 | 1546.9 | 3177.0 | 3732.0 | 4280.4 | 4785.5 | 5360.2 |
| 2. Nontax revenue and grants | 317.5 | 931.7 | 1408.0 | 1854.5 | 390.1 | 1044.2 | 1253.2 | 1357.4 | 1493.4 | 1691.6 |
| II. Expenditure and transfers | 1376.2 | 3085.5 | 4697.0 | 7286.2 | 1846.2 | 3639.2 | 4372.7 | 4979.0 | 5520.4 | 6200.7 |
| 1. Current expenses | 1139.2 | 2319.2 | 3418.2 | 5192.0 | 1360.4 | 2606.2 | 3159.3 | 3550.7 | 3927.0 | 4383.8 |
| 2. Transfers | 237.0 | 766.3 | 1278.8 | 2094.2 | 485.7 | 1033.0 | 1213.4 | 1428.3 | 1593.5 | 1816.9 |
| III. Deficit (-)/surplus (+) | | | | | | | | | | |
| 1. Primary deficit/surplus | 540.4 | 887.5 | 1290.9 | 705.5 | 477.4 | 1035.0 | 1235.0 | 1308.9 | 1429.5 | 1534.1 |
| 2. Internal deficit/surplus | 488.5 | 802.2 | 1158.9 | 537.6 | 425.8 | 946.1 | 1116.8 | 1177.1 | 1293.3 | 1387.2 |
| 3. Cash deficit/surplus | 208.8 | 460.3 | 658.4 | 4.9 | 90.8 | 582.0 | 612.4 | 658.7 | 758.5 | 851.1 |
| IV. Cash deficit/surplus financing | -208.8 | -460.3 | -658.4 | -4.9 | -90.8 | -582.0 | -612.4 | -658.7 | -758.5 | -851.1 |
| 1. Domestic and foreign financing (net) | -244.7 | -570.5 | -847.2 | -213.2 | -124.6 | -622.3 | -652.7 | -706.4 | -828.4 | -922.4 |
| - foreign financing, net | -180.6 | 272.1 | 90.4 | 468.4 | -136.8 | 175.0 | 106.2 | -0.8 | -49.5 | -37.0 |
| - domestic financing, net** | -64.1 | -842.6 | -937.7 | -681.6 | 12.2 | -797.3 | -758.9 | -705.6 | -778.9 | -885.4 |
| 2. Privatization, acquisition of shares, required funds, net*** | 35.8 | 110.2 | 188.9 | 208.3 | 33.8 | 40.3 | 40.2 | 47.6 | 69.9 | 71.3 |
| - revenue from privatization | 37.9 | 105.7 | 182.9 | 210.3 | 63.3 | 85.7 | 102.4 | 111.3 | 115.6 | 62.3 |

* 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 and October 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 | X |
| 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 | 1633.2 |
| 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 | 560.4 |
| 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 | 2193.6 |

* 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 |
| October | 476 326 | 132 775 | 343 551 | 12.86 |

Source: NLO.

4.4. AVERAGE MONTHLY PAY 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 |
| October | 0.7 | 1.4 | 0.5 | 0.1 | 3.3 | 3.1 | -1.4 | 1.1 | 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, 29 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 non-operating 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 persons and legal entities, 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 | |
| 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 | |
| | S.1314 Social security funds | | | S.1314 Social security funds | The <i>Social security funds</i> subsector includes all central, state and local institutional units whose major activity is to provide social benefits and meet the following two criteria: 1) by law or regulation certain groups of the public are obliged to participate in the scheme or to make contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits regardless of its role of a supervisory body or employer. |
| Nonresident sector | S.2 Banks Governments Other | S.211 EU countries S.212 EU institutions S.22 Third countries and international organizations | S.2 Rest of the World | 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</i> and <i>Other</i> . ¹¹ | |
| | | | | | S.21 EU |
| | | | | | |

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:

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

Imports and Exports

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

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

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

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

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

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

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

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

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

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

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

For further information on the applied methodology by the Bulgarian National Bank or on published foreign trade or balance of payments data, please contact Emil Dimitrov, Head of the Balance of Payments and External Debt Division, *via* e-mail at Dimitrov.E@bnbank.org, (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 As of 8 December 2003 the Bulgarian National Bank put into circulation a banknote with a nominal value of BGN 100, issue 2003, pursuant to Article 25, para. 1 of the Law on the Bulgarian National Bank.

26 November A new Regulation No. 10 on the internal control in banks was adopted.

4 December Amendments to Regulation No. 6 on extending collateralized lev loans to banks were adopted.

Amendments to Regulation No. 21 on the minimum required reserves maintained with the Bulgarian National Bank by banks were adopted.

Amendments to Regulation No. 27 on the balance of payments statistics were adopted.

Amendments to Regulation No. 2 on the licenses and permits granted by the Bulgarian National Bank were 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 the payment system (monthly announcements)
- Press releases, base interest rate

List of Commercial Banks' Head Offices

(as of 11 December 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.
1026 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
1000 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.
1000 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.
1303 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.
1138 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.
1202 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.
1000 Sofia
tel. 02/8112800
code 20092003

West-East Bank
36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1421 Sofia
tel. 02/9702415; 2420
code 31093106

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
1000 Sofia
tel. 02/9175100; 9175101; 9175102
code 25092502

**ING Bank N. V.
Sofia Branch**
12 Emil Bersinski Str.
1408 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