

BULGARIAN NATIONAL BANK

Monthly Bulletin

12/2003

Contents

Charts

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

Tables

Financial Sector	22
External Sector	90
Fiscal Sector	129
Real Sector	131

Methodological Notes

Financial Sector	136
External Sector	153
Fiscal Sector	163
Real Sector	163

Resolutions of BNB Managing Board	164
--	-----

BNB Publications	165
-------------------------	-----

List of Commercial Banks' Head Offices	167
---	-----

Abbreviations

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

© Bulgarian National Bank, 2003

ISSN 1310 – 3067

This issue includes materials and data received up to 16 February 2004.

The contents of the *BNB Monthly Bulletin* may be quoted or reproduced without further permission.

Due acknowledgment is requested.

Charts

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

3

Fiscal Sector

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

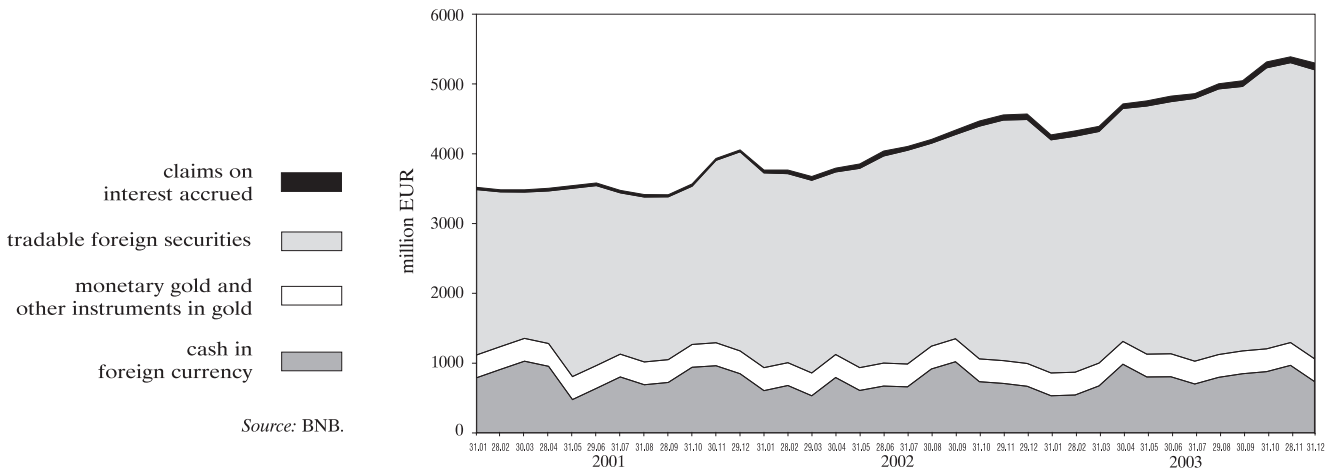
4

Real Sector

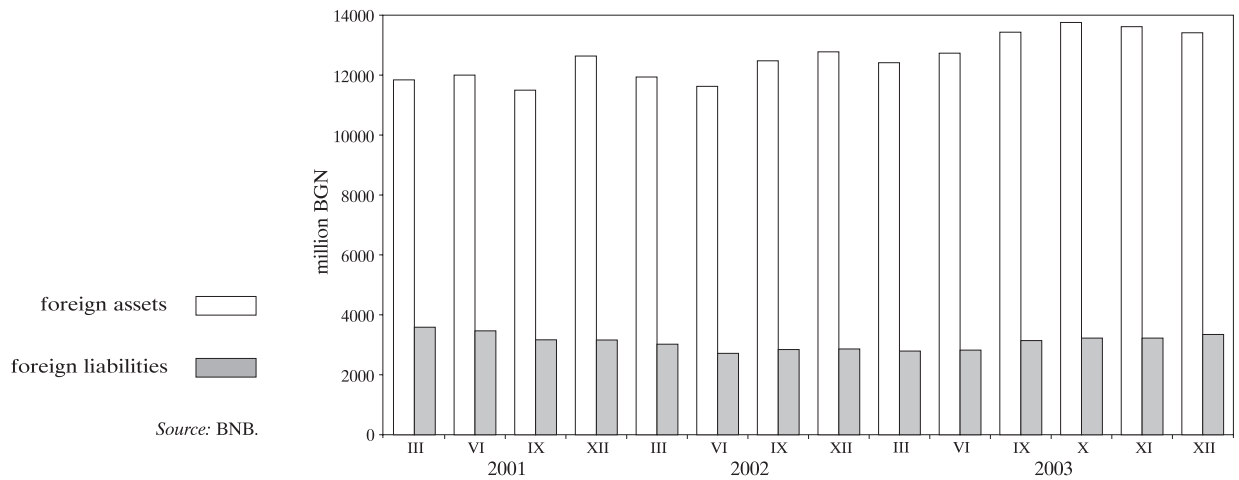
4.1. Unemployment	17
4.2. Average Monthly Pay Dynamics	17
4.3. Monthly Change in Consumer Prices on Previous Month	17
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year	18

1 Financial Sector

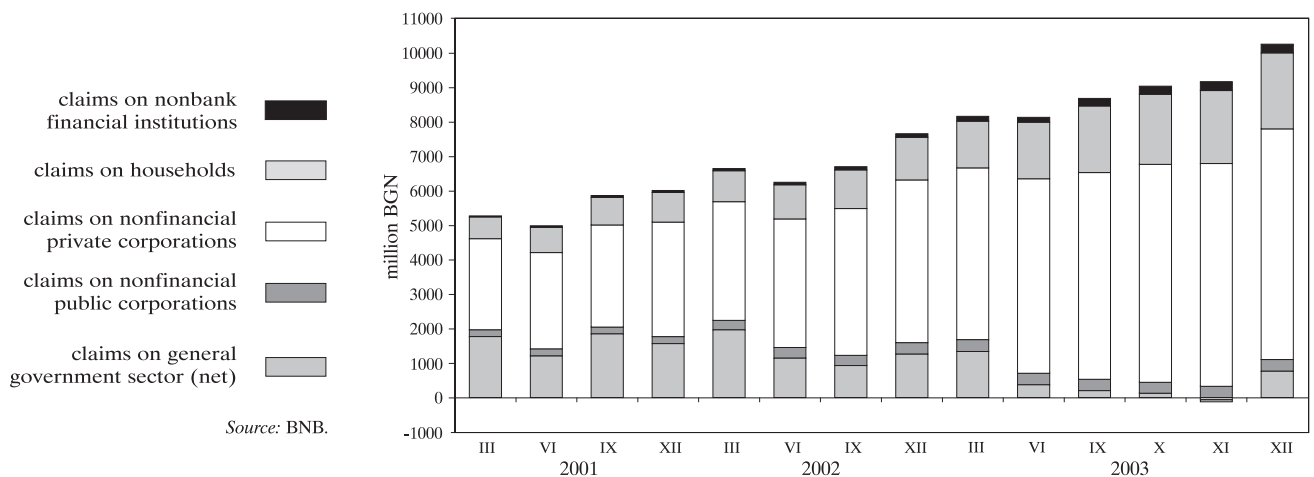
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector

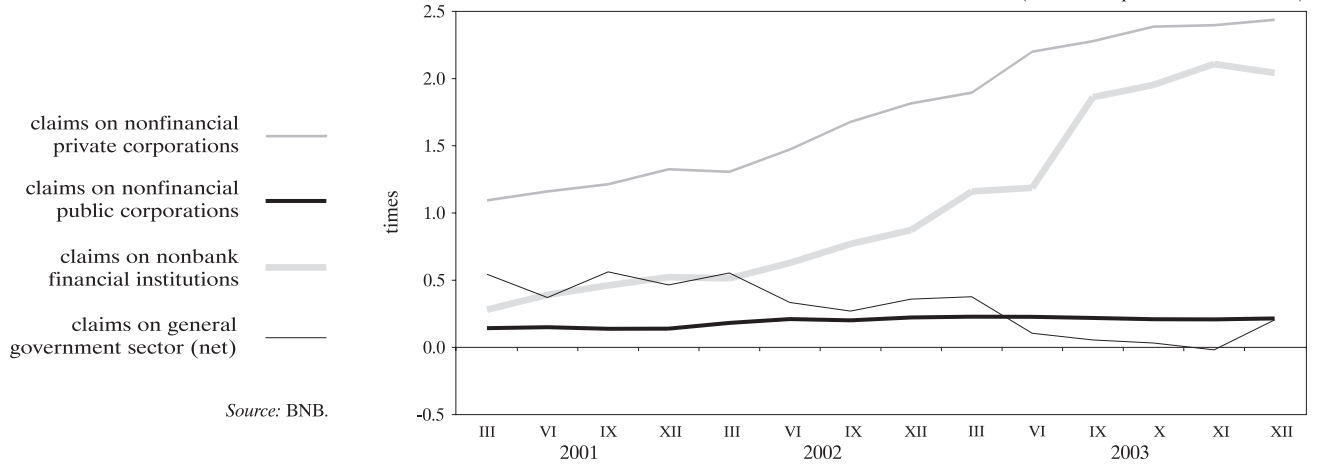


1.3. Domestic Credit of the Banking Sector



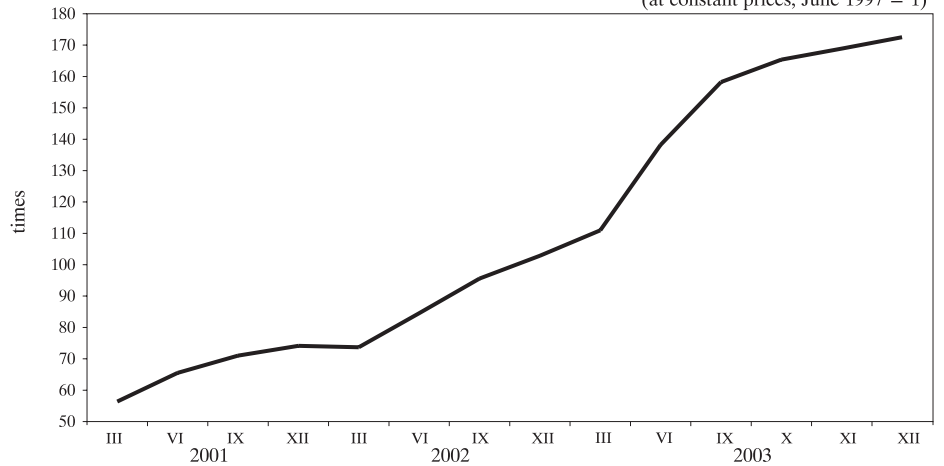
1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)

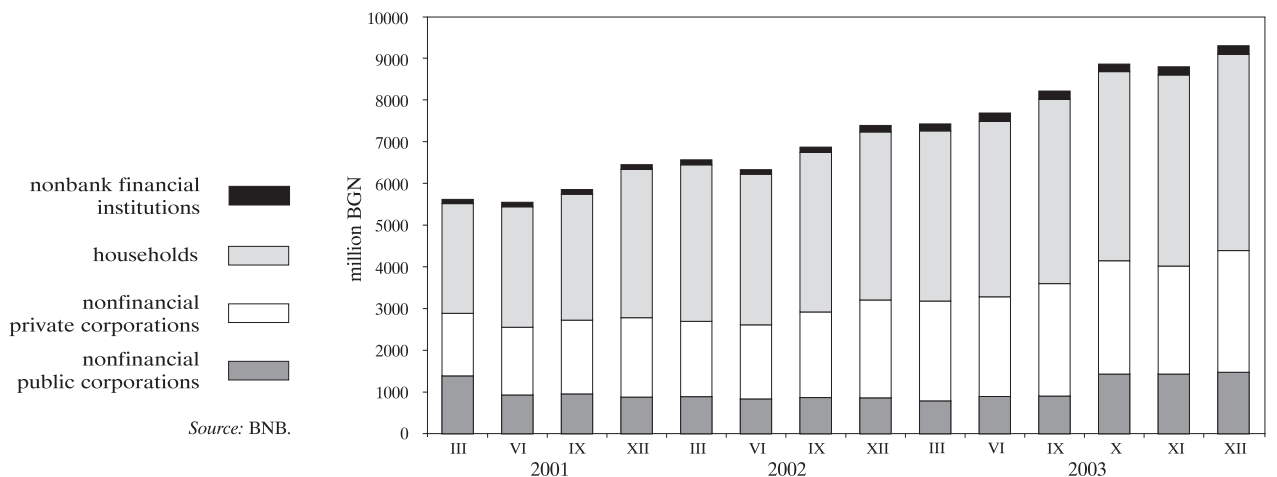


1.5. Dynamics of Banking Sector Claims on Households

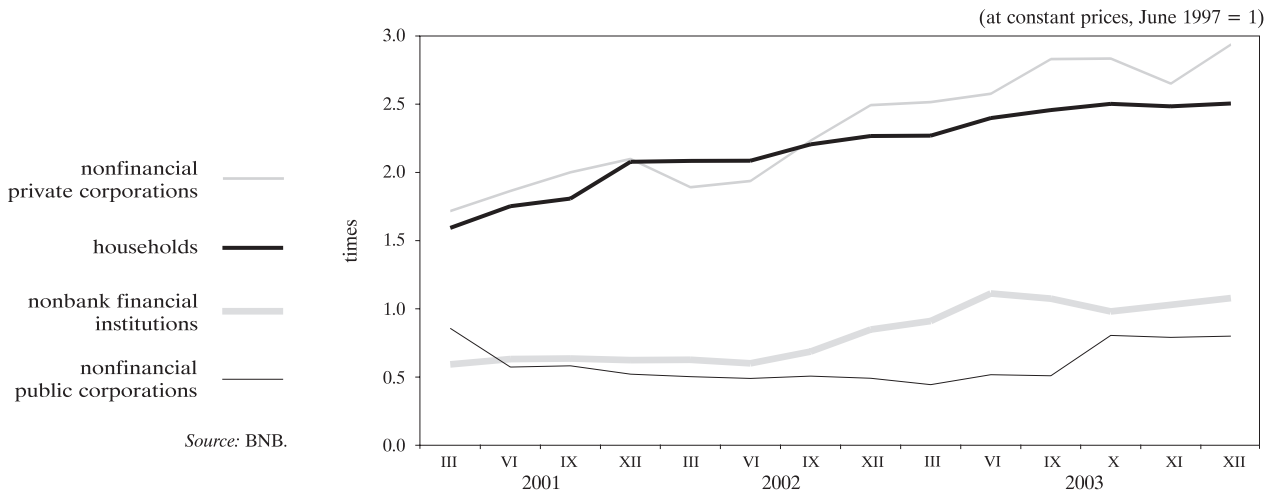
(at constant prices, June 1997 = 1)



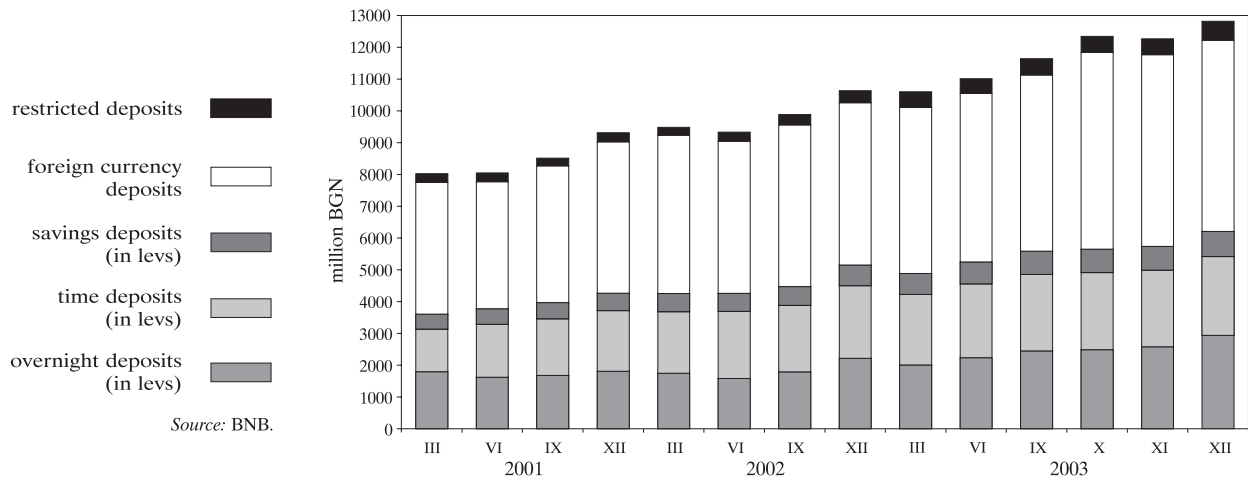
1.6. Deposits by Sector



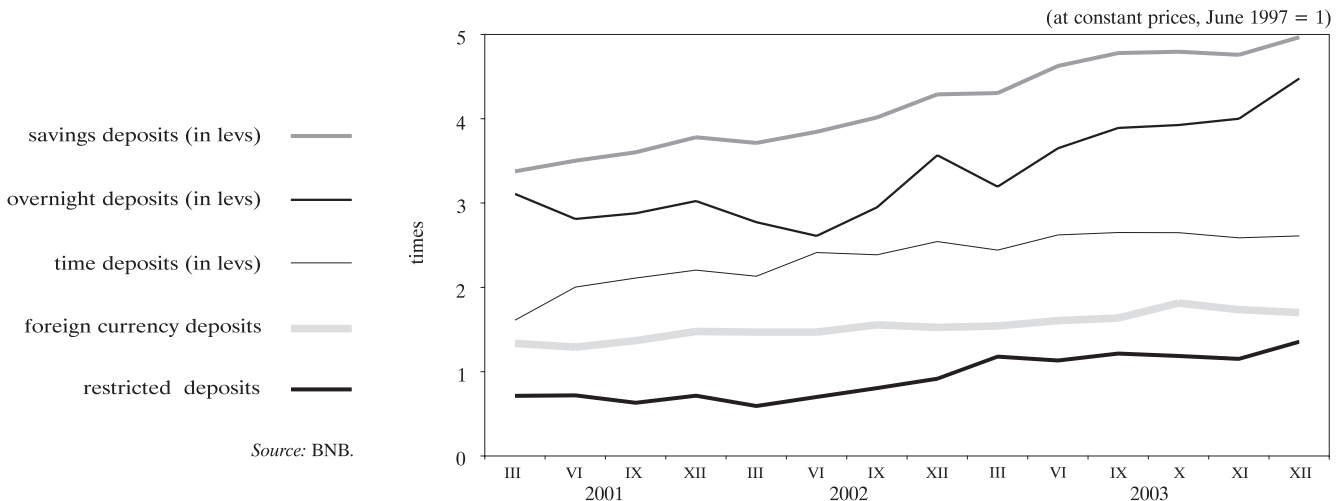
1.7. Dynamics of Deposits by Sector



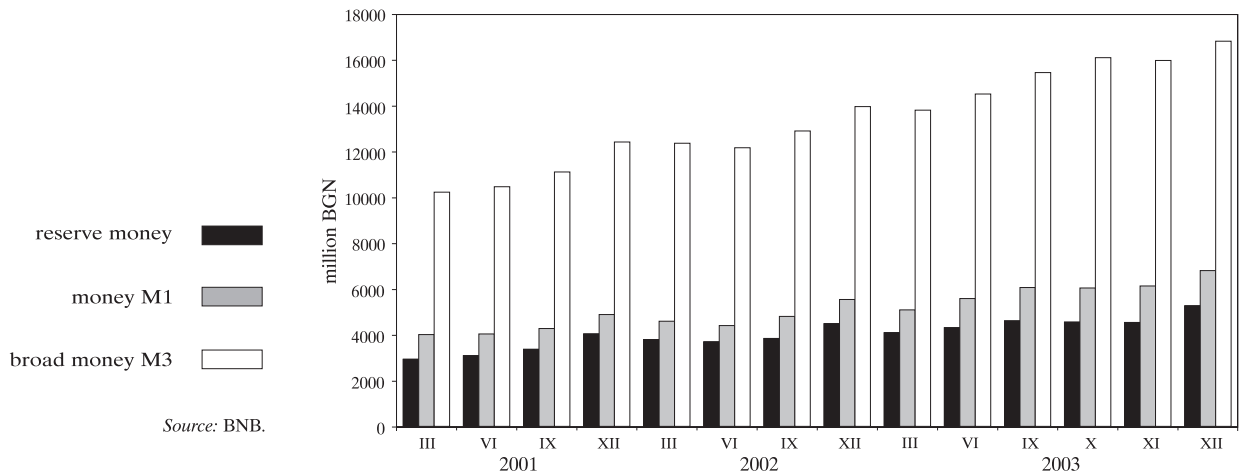
1.8. Deposits by Type



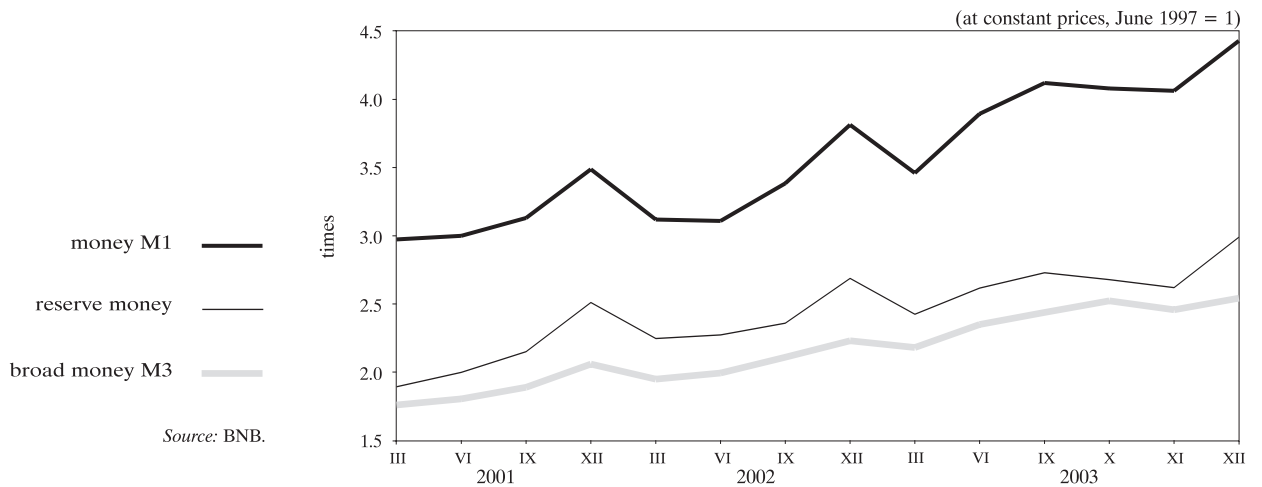
1.9. Dynamics of Deposits by Type



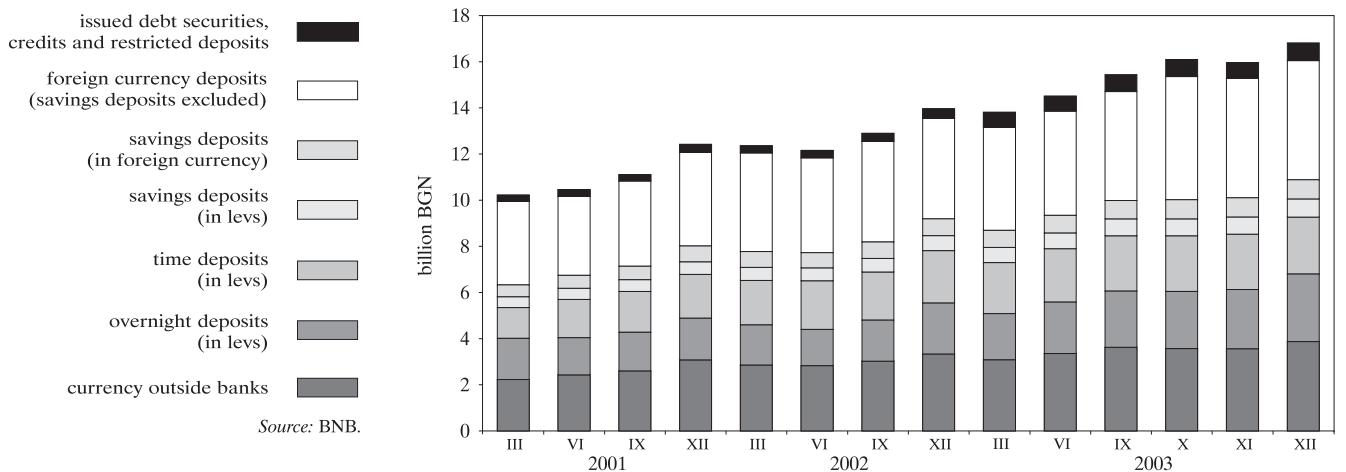
1.10. Monetary Aggregates



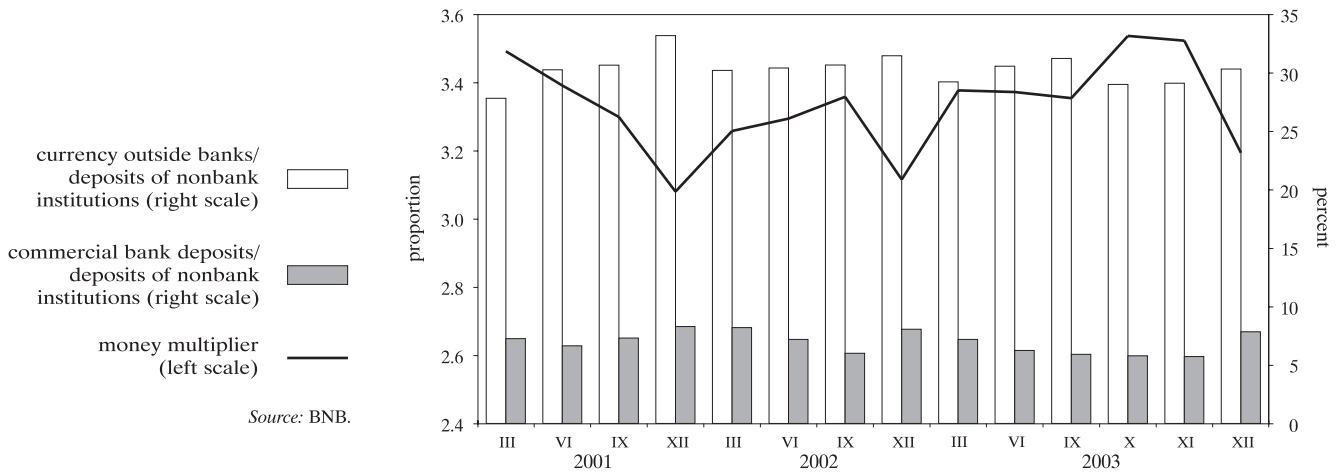
1.11. Monetary Aggregates Dynamics



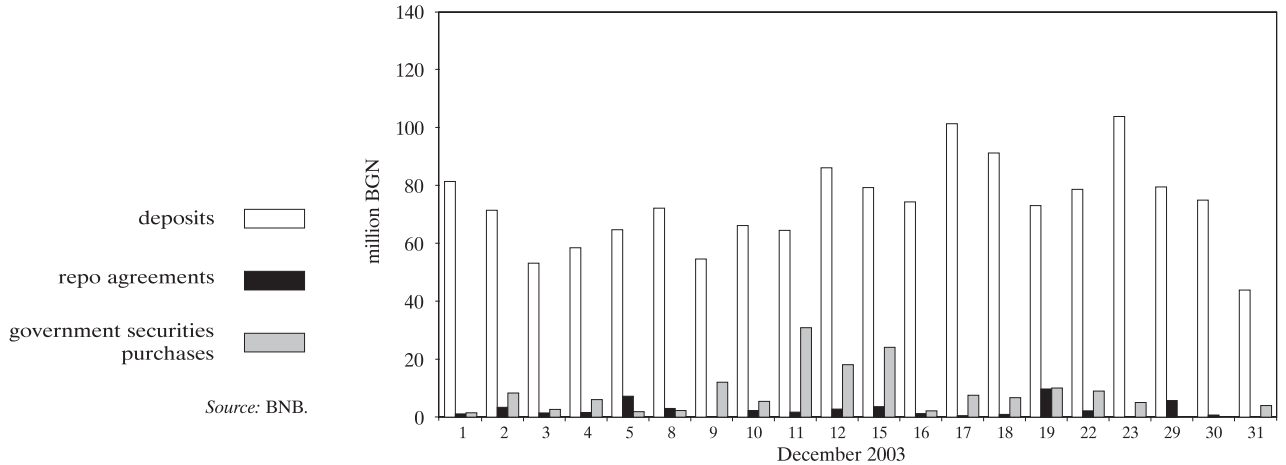
1.12. Broad Money



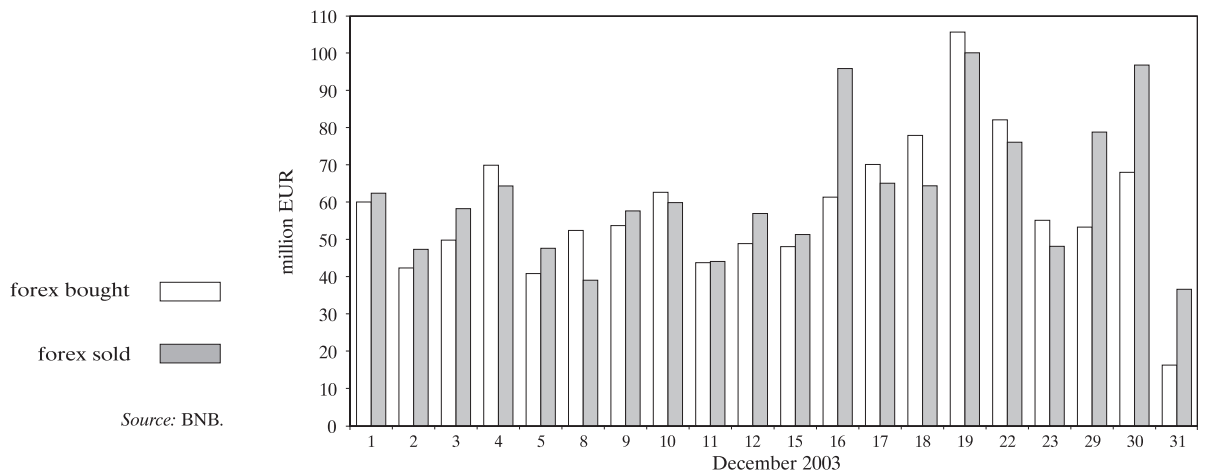
1.13. Money Multiplier and Its Components



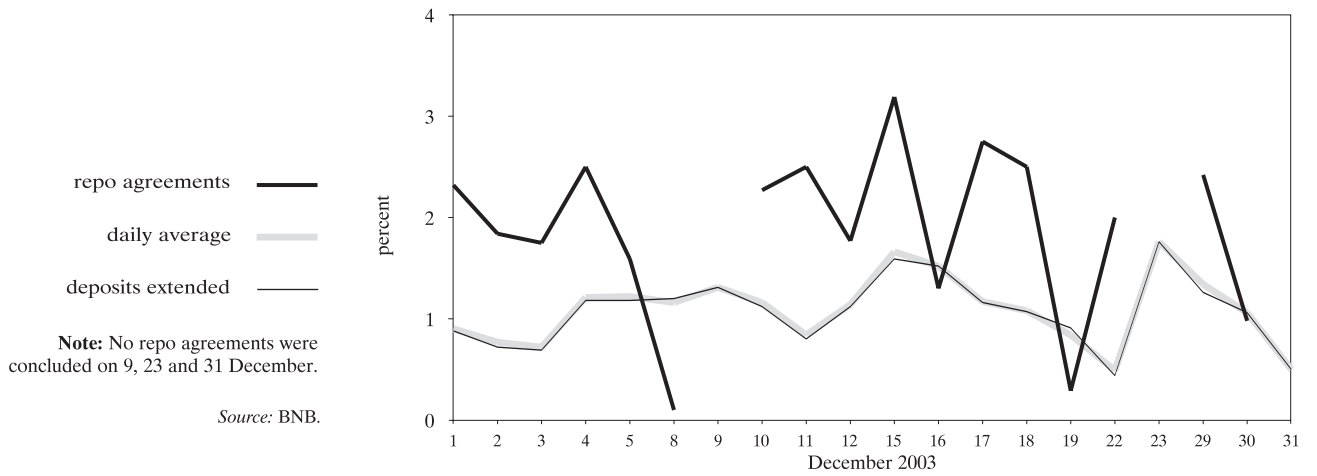
1.14. Interbank Money Market



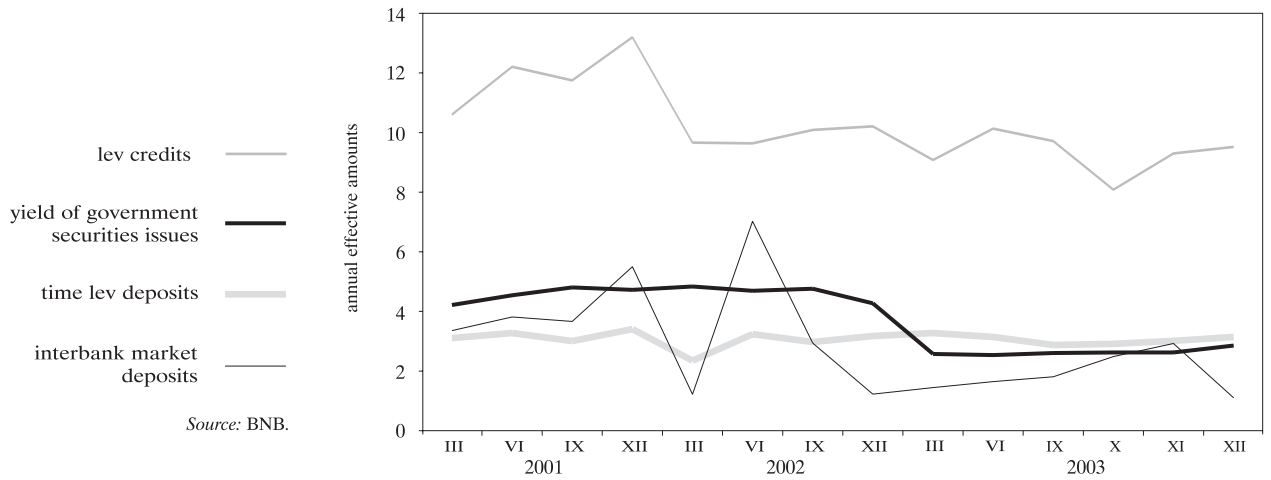
1.15. Bank Forex Market



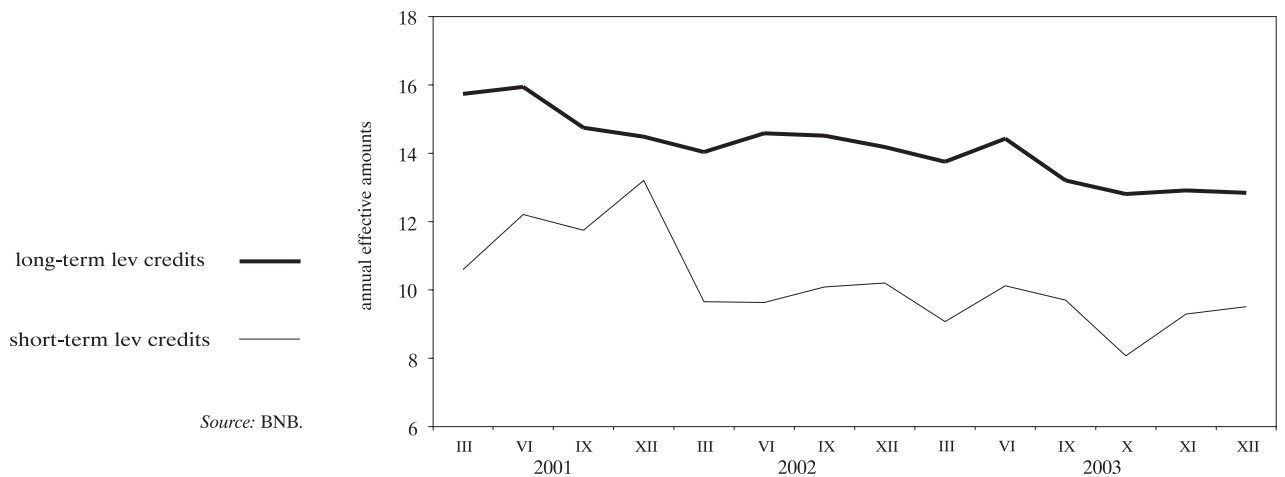
1.16. Interbank Money Market Interest Rates



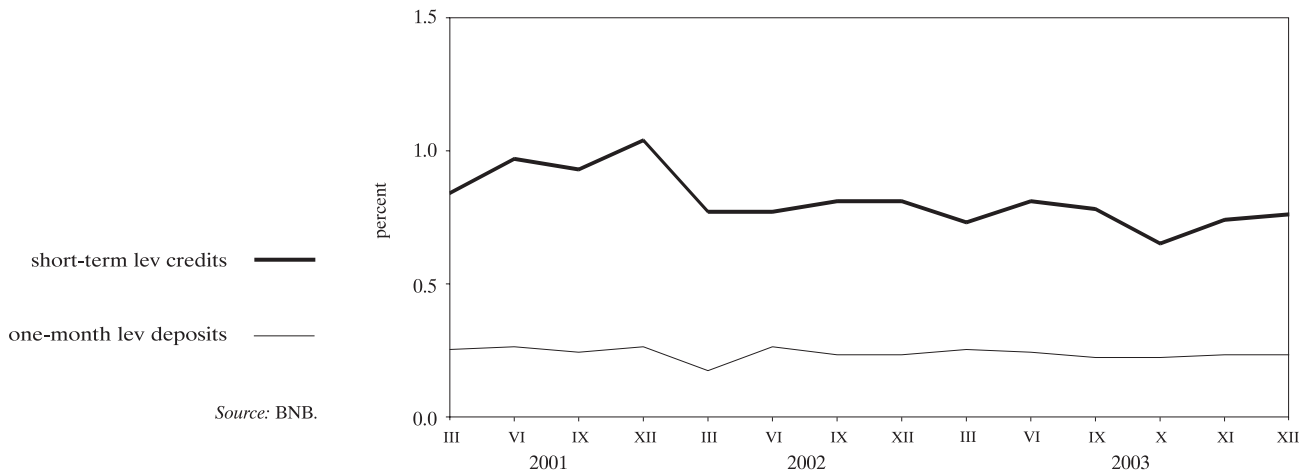
1.17. Interest Rates on Short-term Credits and Government Securities



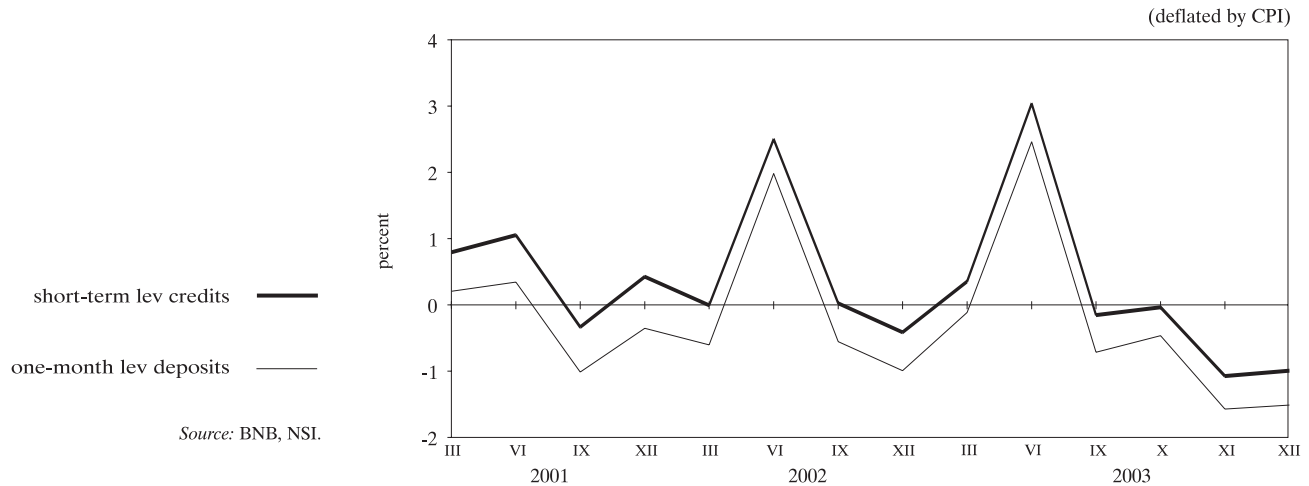
1.18. Interest Rates on Short-term and Long-term Lev Credits



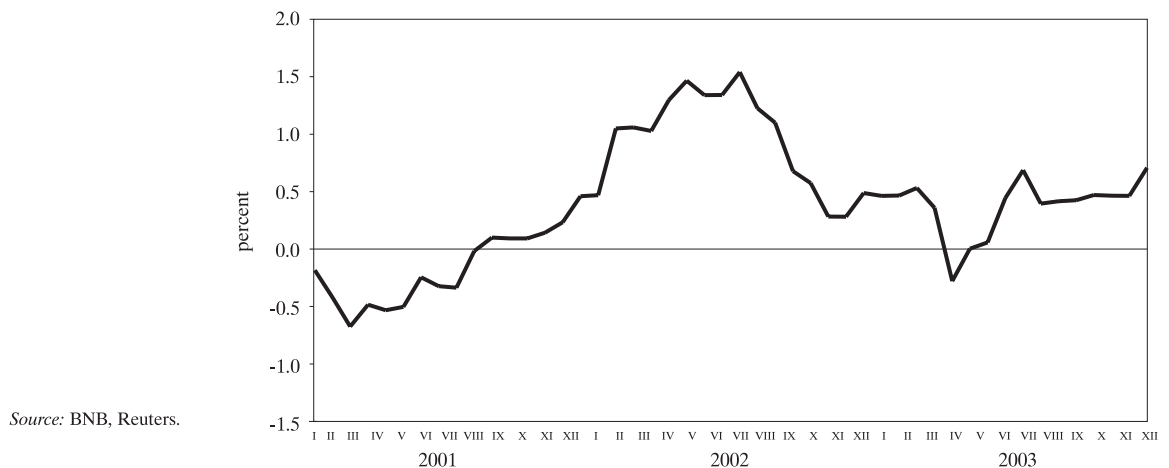
1.19. Nominal Monthly Interest Rates



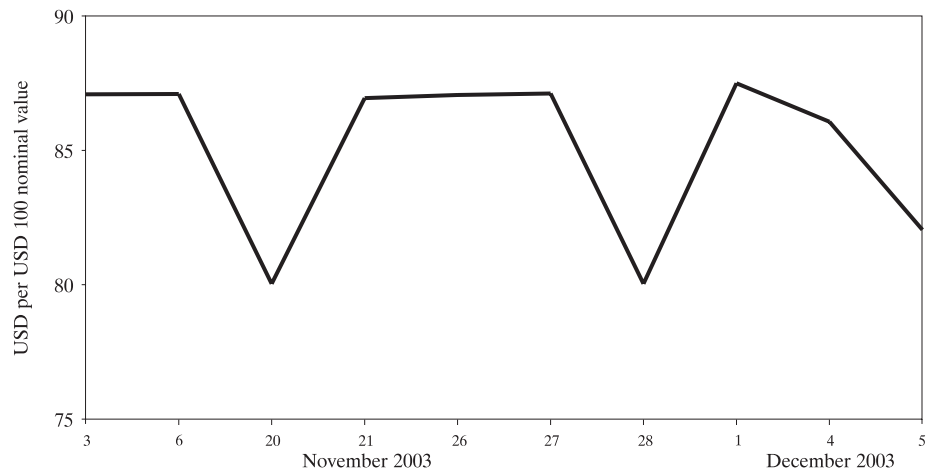
1.20. Real Monthly Interest Rates



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



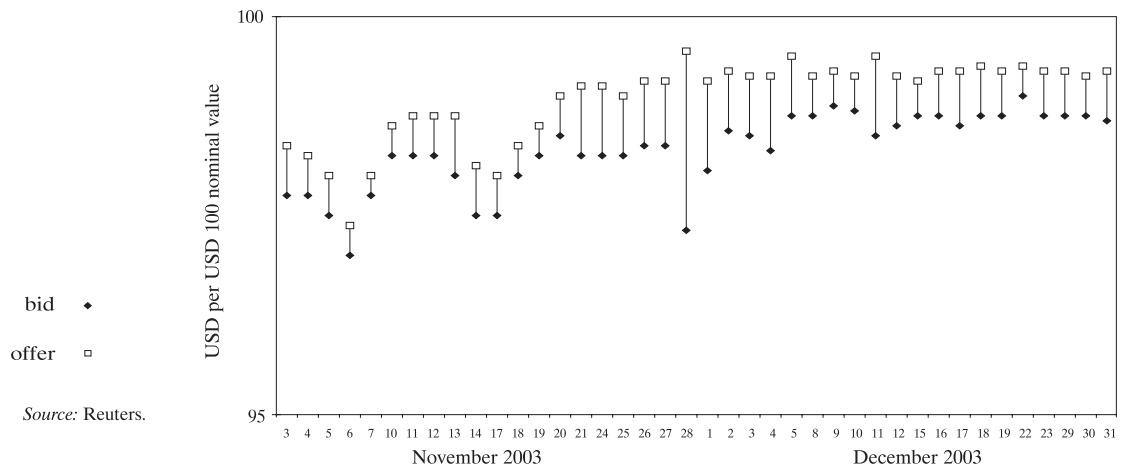
1.22. Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK



Source: BNB.

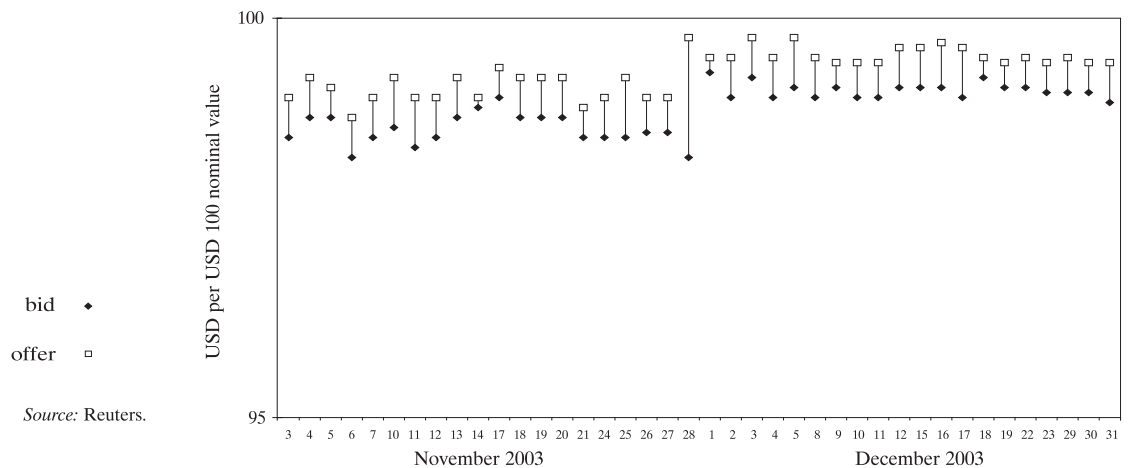
1.23. Quotations of Bulgarian Brady Bonds

1.23.1. 'Bid - Offer' Spread on FLIRBs



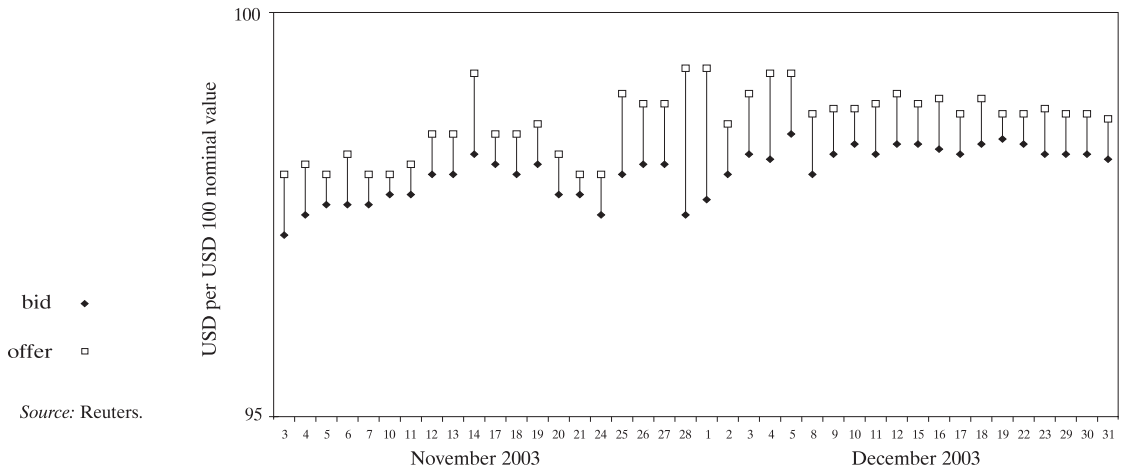
Source: Reuters.

1.23.2. 'Bid - Offer' Spread on DISCs

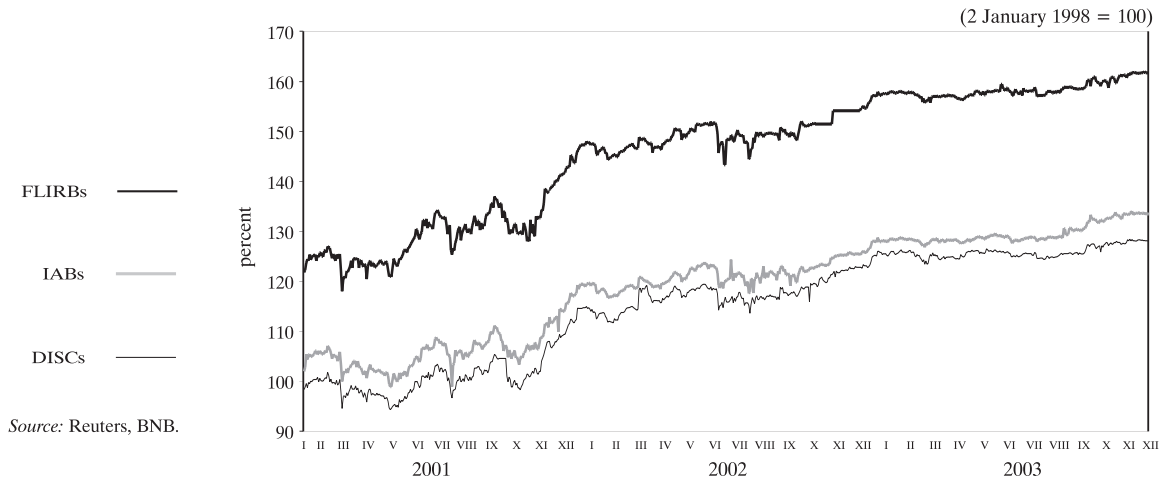


Source: Reuters.

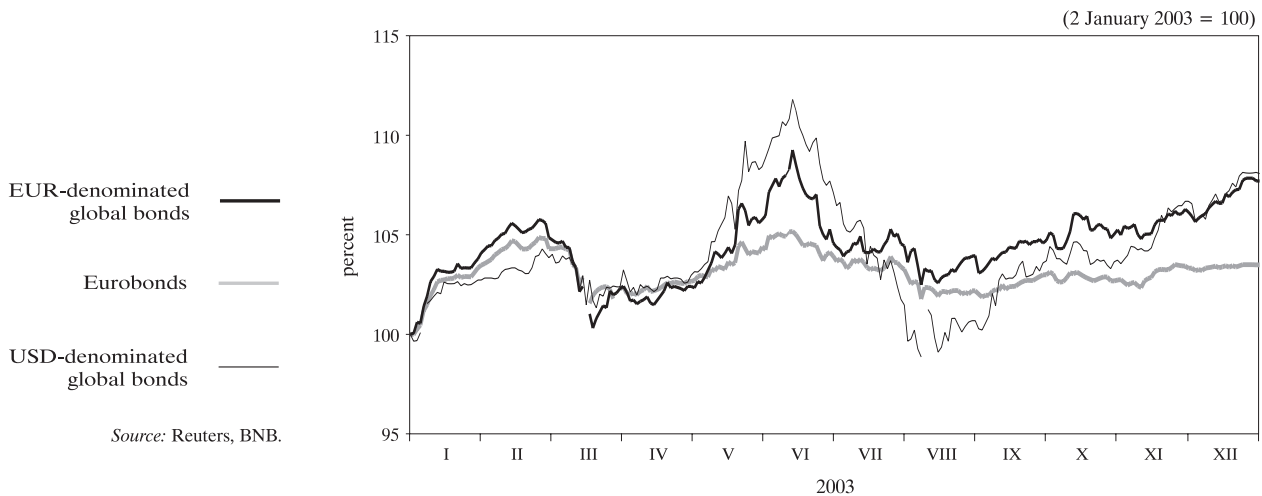
1.23.3. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



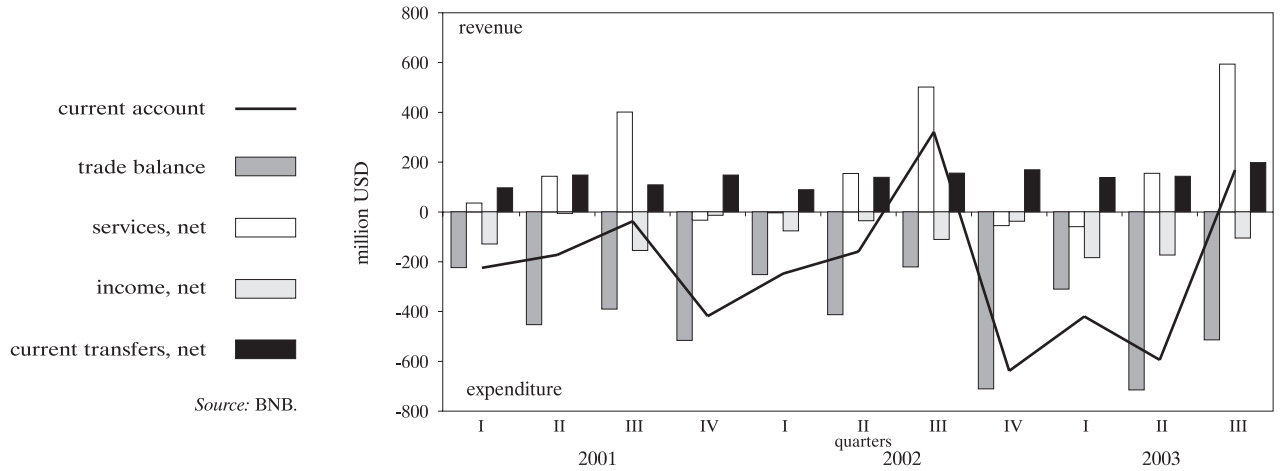
1.25. Average Market Price Indices of Eurobonds and Global Bonds



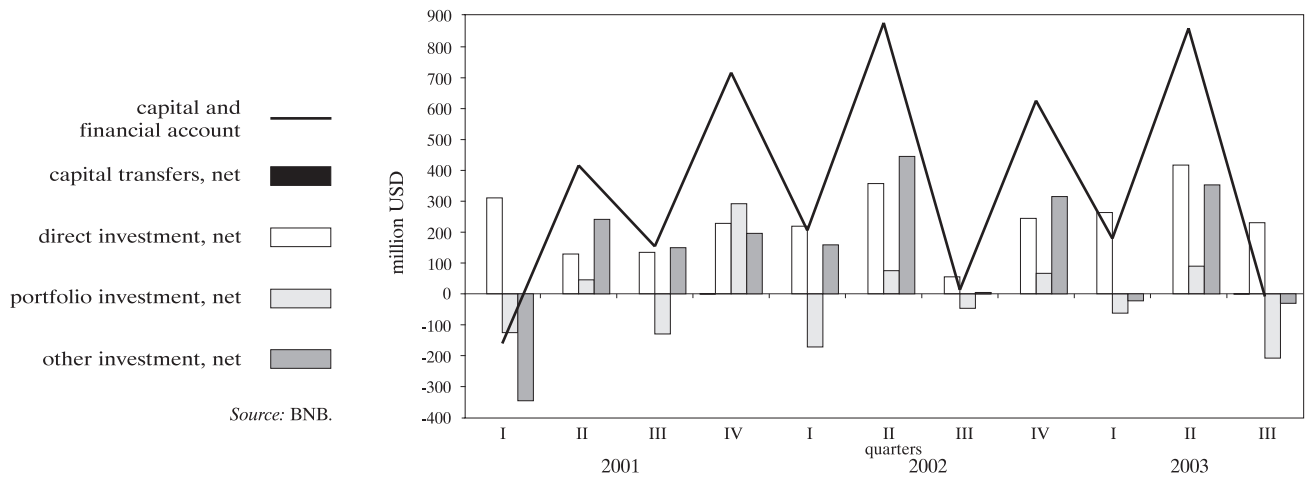
2 External Sector

2.1. Balance of Payments

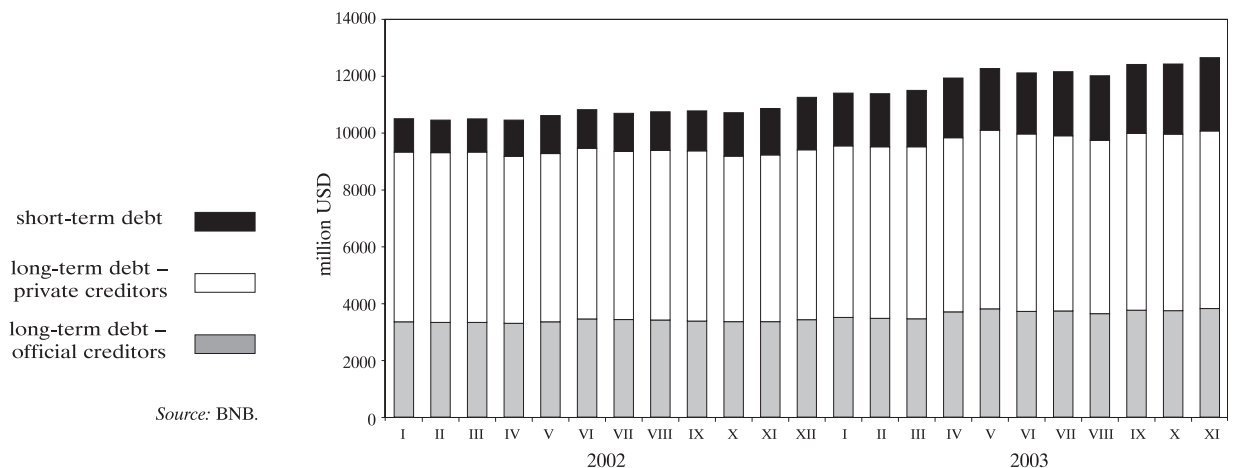
2.1.1. Current Account



2.1.2. Capital and Financial Account

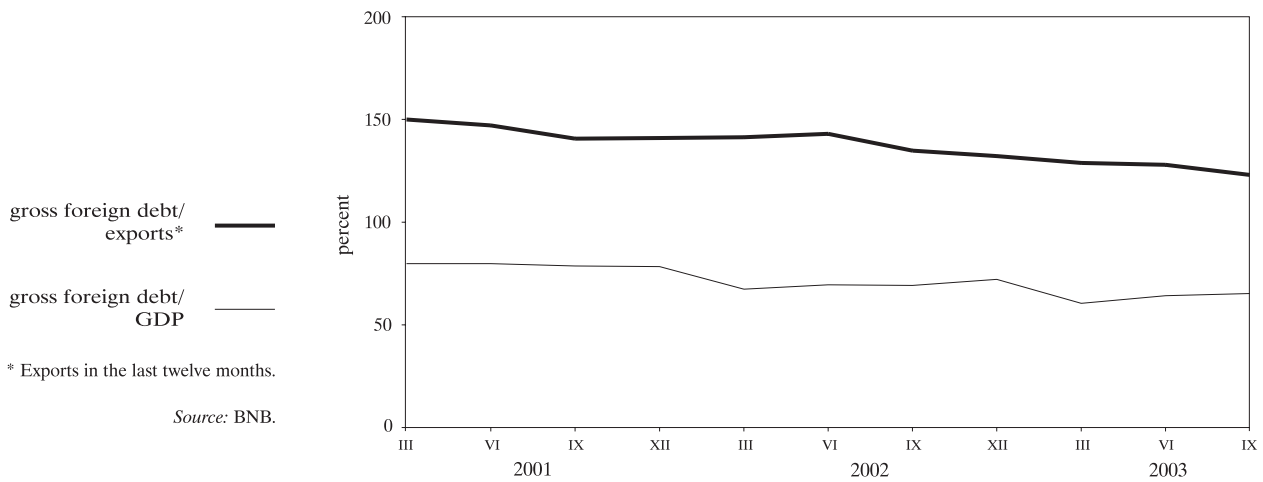


2.2. Gross Foreign Debt

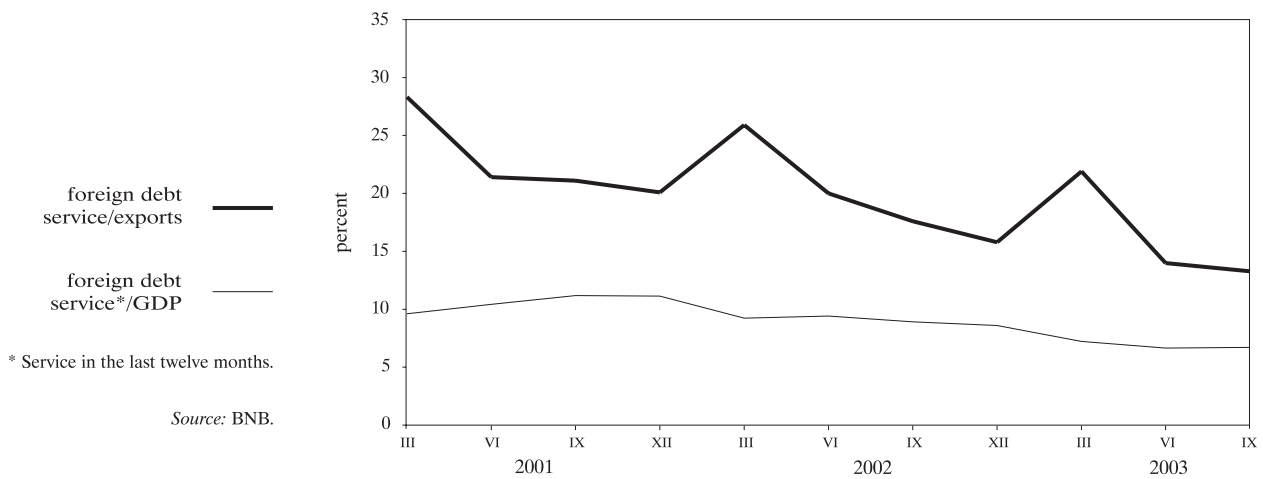


2.3. Debt Indicators

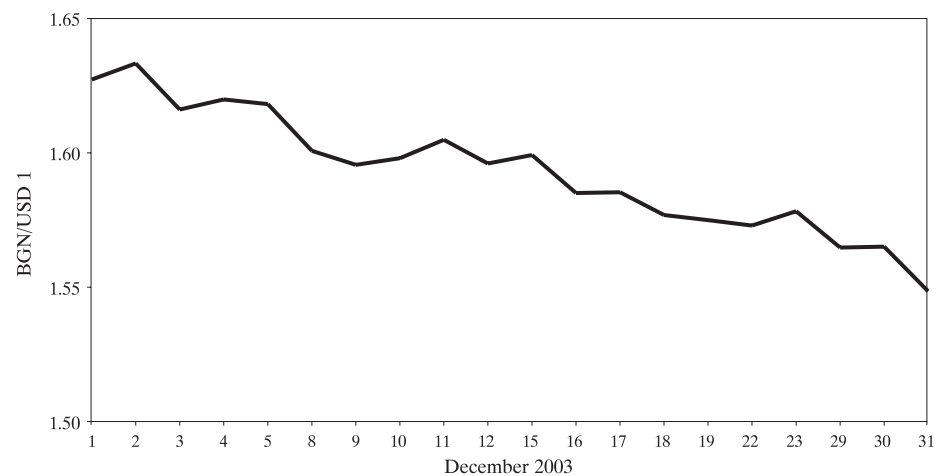
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

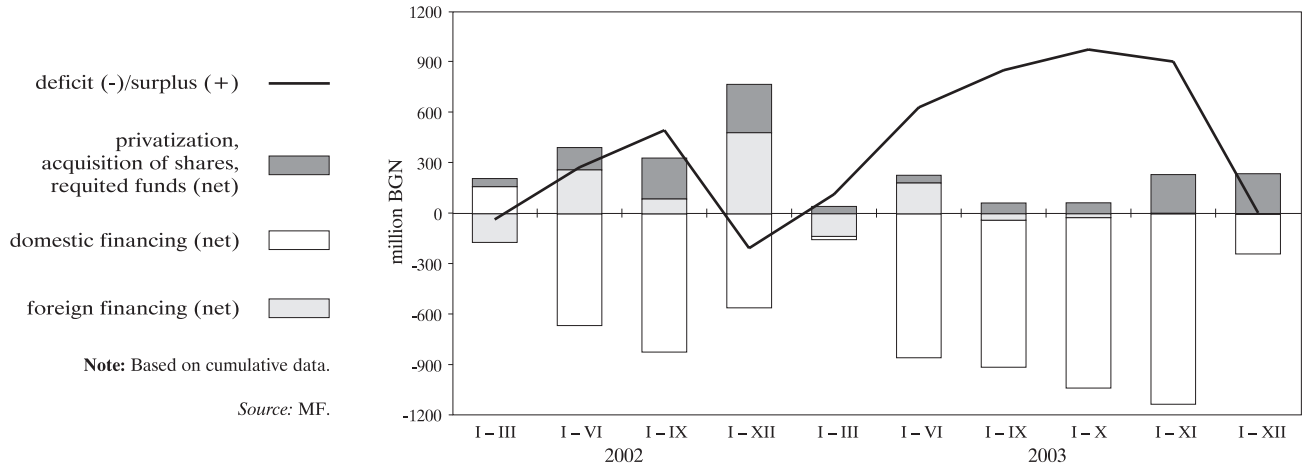


2.4. BGN/USD Exchange Rate

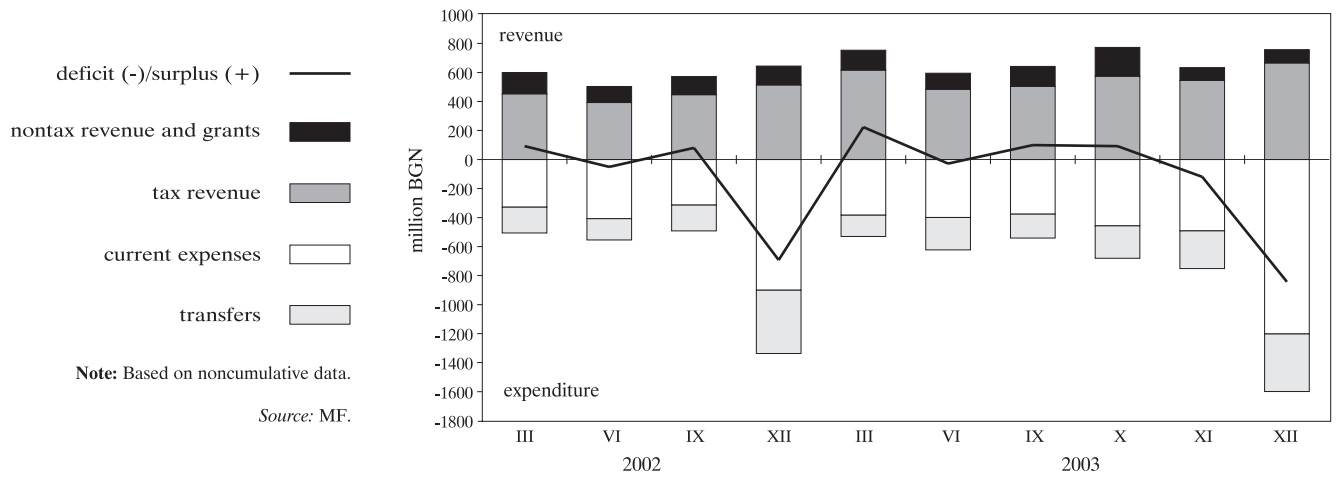


3 Fiscal Sector

3.1. Budget Deficit Financing

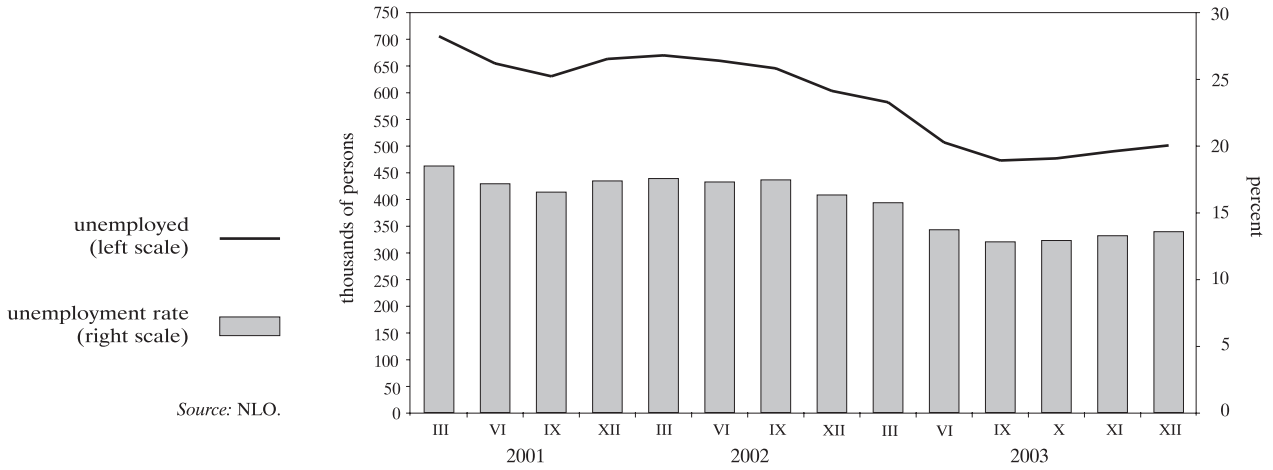


3.2. Execution of the Republican Budget

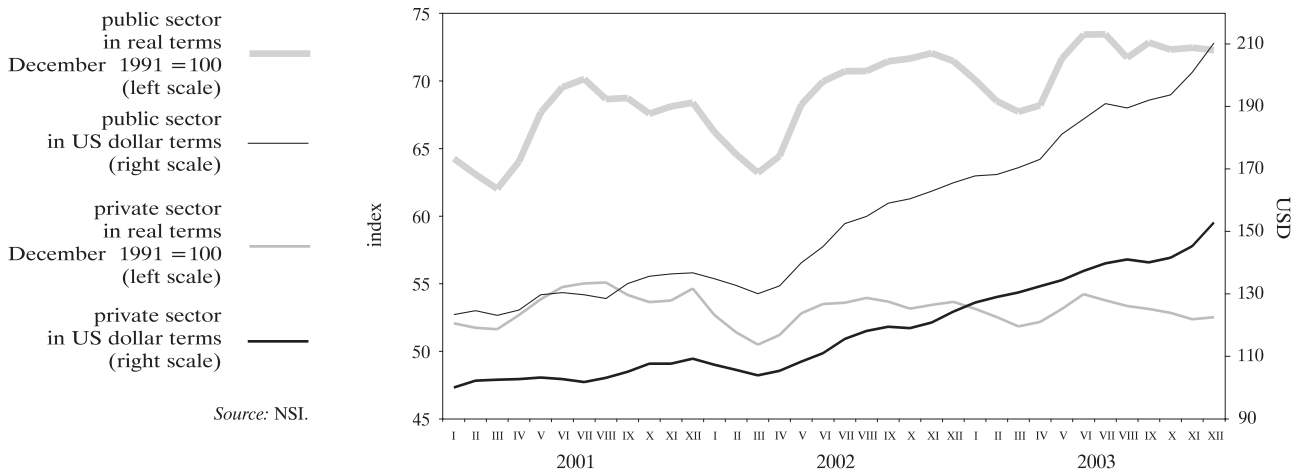


4 Real Sector

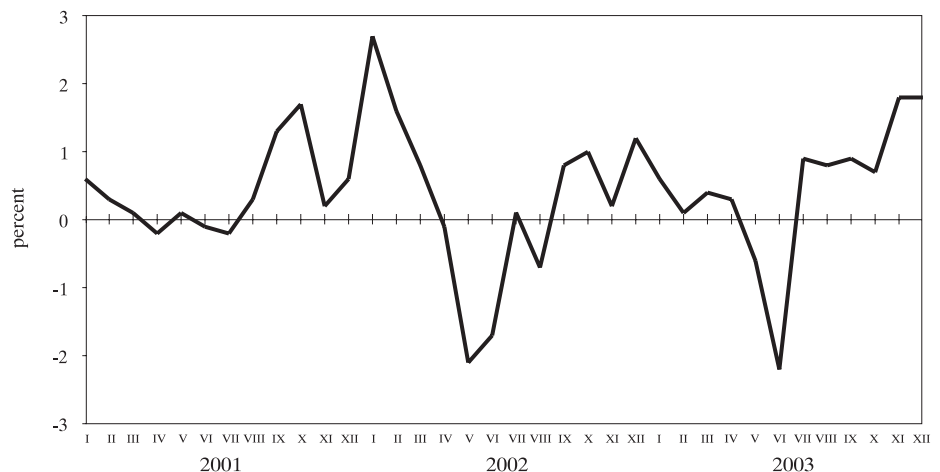
4.1. Unemployment



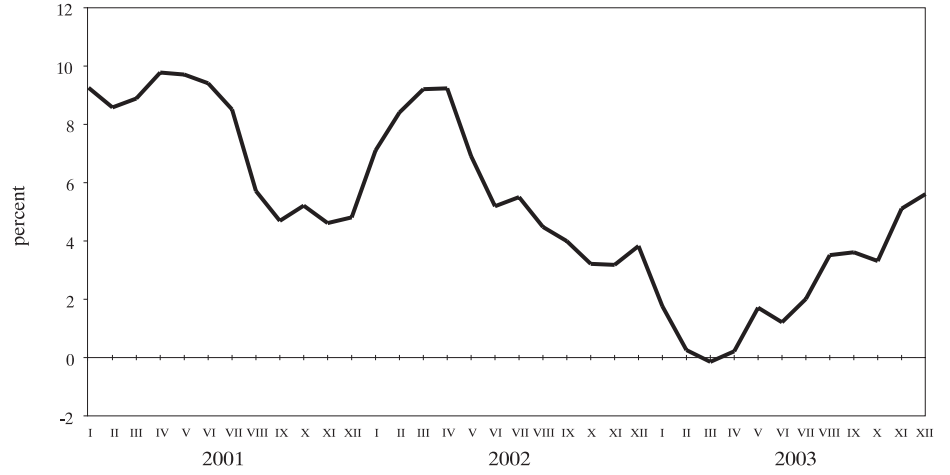
4.2. Average Monthly Pay Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

Tables

1

Financial Sector

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

1.7.3. Balance Sheet of the Banking System as of June 2003	59
1.7.4. Income Statement of the Banking System as of June 2003	61
1.7.5. Balance Sheet of the Banking System as of September 2003	63
1.7.6. Income Statement of the Banking System as of September 2003	65
1.7.7. Balance Sheet of the Banking System as of December 2003	67
1.7.8. Income Statement of the Banking System as of December 2003	69
1.8. Bank Groups (as of 31 December 2003)	71
1.9. Capital Adequacy of Commercial Banks as of 31 December 2003 (under Regulation No. 8)	71
1.10. Credit Portfolio of Commercial Banks (under Regulation No. 9)	71
1.11. High Liquidity Asset Ratios	71
1.12. Balance Sheets and Income Statements of Banks by Group	72
1.12.1. Balance Sheet of Group I Banks as of December 2003	72
1.12.2. Income Statement of Group I Banks as of December 2003	74
1.12.3. Balance Sheet of Group II Banks as of December 2003	76
1.12.4. Income Statement of Group II Banks as of December 2003	78
1.12.5. Balance Sheet of Group III Banks as of December 2003	80
1.12.6. Income Statement of Group III Banks as of December 2003 ...	82
1.13. Interbank Money Market	84
1.14. Bank Forex Market	84
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills	85
1.16. Base Interest Rate	85
1.17. Interest Rates and Government Securities Yield	86
1.18. Monthly Interest Rates	87
1.19. Interest Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR	87
1.20. Prices of Registered Transactions in USD-denominated Government Securities Issued under Article 5 of ZUNK	87
1.21. Quotations of Bulgarian Brady Bonds	88
1.22. Quotations of Bulgarian Eurobonds and Global Bonds	89

2 External Sector

2.1. Balance of Payments	90
2.1.1A. Balance of Payments for 2003 in USD	90
2.1.1B. Balance of Payments for 2003 in BGN	92
2.1.1C. Balance of Payments for 2003 in EUR	94
2.1.2A. Balance of Payments for 2002 in USD	96
2.1.2B. Balance of Payments for 2002 in BGN	98
2.1.2C. Balance of Payments for 2002 in EUR	100
2.2. Exports and Imports	102
2.2.1. Exports by Use, 2003	102
2.2.2. Exports by Use, 2002	103
2.2.3. Imports by Use, 2003	104
2.2.4. Imports by Use, 2002	105
2.2.5. Exports by Major Trading Partner and Region, 2003	106
2.2.6. Exports by Major Trading Partner and Region, 2002	107

2.2.7. Imports by Major Trading Partner and Region, 2003	108
2.2.8. Imports by Major Trading Partner and Region, 2002	109
2.3. Gross Foreign Debt	110
2.3.1. Gross Foreign Debt for 2003	110
2.3.1.1. Gross Foreign Debt by Creditor	110
2.3.1.2. Gross Foreign Debt by Debtor	111
2.3.2. Gross Foreign Debt for 2002	112
2.3.2.1. Gross Foreign Debt by Creditor	112
2.3.2.2. Gross Foreign Debt by Debtor	113
2.4. New Credits and Deposits Received	114
2.4.1. New Credits and Deposits Received in 2003	114
2.4.1.1. New Credits and Deposits by Creditor	114
2.4.1.2. New Credits and Deposits by Debtor	115
2.4.2. New Credits and Deposits Received in 2002	116
2.4.2.1. New Credits and Deposits by Creditor	116
2.4.2.2. New Credits and Deposits by Debtor	117
2.5. Gross Foreign Debt Service	118
2.5.1. Gross Foreign Debt Service, 2003	118
2.5.1.1. Gross Foreign Debt Service by Creditor	118
2.5.1.2. Gross Foreign Debt Service by Debtor	120
2.5.2. Gross Foreign Debt Service, 2002	122
2.5.2.1. Gross Foreign Debt Service by Creditor	122
2.5.2.2. Gross Foreign Debt Service by Debtor	125
2.6. Debt Indicators	128
2.7. Central Exchange Rates of Some Convertible Currencies	128
2.8. BGN/USD Exchange Rate	128

3

Fiscal Sector

3.1. Consolidated State Budget	129
3.2. Execution of the Republican Budget	129
3.3. Domestic Government Debt	130

4

Real Sector

4.1. GDP by Component of Final Demand	131
4.2. GDP by Economic Sector	131
4.3. Economic Activity	132
4.3.1. Employed under Labor Contract	132
4.3.2. Unemployment	132
4.4. Average Monthly Pay of Employed under Labor Contract	133
4.5. Change in Consumer Prices by Component	133

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2002	28.II.2002	29.III.2002	30.IV.2002	31.V.2002	28.VI.2002	31.VII.2002	30.VIII.2002	30.IX.2002	31.X.2002	29.XI.2002	29.XII.2002
	(thousand BGN)											
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	10 556 837	10 382 751
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	1 891 304	1 434 454
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	640 738	640 738
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	7 857 817	8 116 768
4. Accrued interest receivable	137 003	147 573	141 684	130 685	139 611	157 762	129 699	147 648	157 066	165 470	166 978	190 791
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	10 556 837	10 382 751
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	3 834 878	4 264 222
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	699 731	1 002 134
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	4 150 547	3 207 401
4. Other depositors' accounts	153 504	151 216	92 079	82 765	75 624	95 795	82 586	94 603	102 017	628 280	662 327	653 135
5. Accrued interest payable	3 424	4 635	4 104	5 512	6 642	945	592	769	830	790	800	819
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	1 208 554	1 255 040

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	47 593	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
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	4 724 215	4 698 486
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	3 609	3 348
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	38	36	36	34	32	33	31	32	47	35	32	30
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	1 886 232	1 838 945
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	1 426 866	1 398 754
6. Accrued interest receivable	0	0	0	0	41	105	67	119	166	99	133	182
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	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	108 445	109 246
9. Other assets	24 205	25 232	18 820	18 420	18 649	17 775	17 619	17 021	17 113	16 531	16 110	18 707
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	1 208 554	1 255 040
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	4 724 215	4 698 486
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	3 318 205	3 242 782
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	1 886 232	1 838 945
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	1 428 196	1 399 804
3. Accrued interest payable	278	60	97	132	21	22	22	0	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	3 777	4 033
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	1 406 010	1 455 704
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	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	1 149 384	1 180 449
7. Retained profit	193 830	213 300	233 880	78 206	98 032	118 225	145 180	169 968	190 347	213 466	236 626	255 255

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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	10 268 045	10 510 050	10 372 773	10 048 952
BGN	-62 226	-57 808	-52 403	-71 564	-61 216	-77 829	-77 641	-101 112	-105 775	-123 630
Foreign currencies	8 959 028	8 948 347	9 663 313	9 963 238	9 663 619	9 964 284	10 345 686	10 611 162	10 478 548	10 172 582
Foreign assets	11 911 593	11 598 765	12 449 098	12 751 442	12 387 682	12 702 753	13 403 312	13 728 503	13 589 260	13 386 263
BGN	17 951	16 959	20 958	13 192	14 243	15 231	15 240	14 693	9 542	9 610
Foreign currencies	11 893 642	11 581 806	12 428 140	12 738 250	12 373 439	12 687 522	13 388 072	13 713 810	13 579 718	13 376 653
Less: foreign liabilities	3 014 791	2 708 226	2 838 188	2 859 768	2 785 279	2 816 298	3 135 267	3 218 453	3 216 487	3 337 311
BGN	80 177	74 767	73 361	84 756	75 459	93 060	92 881	115 805	115 317	133 240
Foreign currencies	2 934 614	2 633 459	2 764 827	2 775 012	2 709 820	2 723 238	3 042 386	3 102 648	3 101 170	3 204 071
NET DOMESTIC ASSETS	3 464 987	3 273 909	3 289 632	4 075 175	4 209 176	4 628 305	5 181 735	5 594 057	5 603 712	6 773 226
DOMESTIC CREDIT (S.1)	6 643 632	6 242 631	6 696 115	7 656 355	8 157 049	8 129 622	8 680 719	9 034 175	9 106 228	10 251 357
BGN	3 515 178	3 403 260	3 323 411	4 226 543	4 270 874	4 029 117	4 162 533	4 177 466	4 588 889	5 643 488
Foreign currencies	3 128 454	2 839 371	3 372 704	3 429 812	3 886 175	4 100 505	4 518 186	4 856 709	4 517 339	4 607 869
CLAIMS ON GENERAL										
GOVERNMENT SECTOR (S.13)	1 961 089	1 137 812	928 617	1 259 176	1 335 338	367 588	199 889	123 722	-57 514	763 908
BGN	535 770	225 071	-148 762	471 517	282 974	-330 698	-736 787	-890 726	-671 429	218 279
Foreign currencies	1 425 319	912 741	1 077 379	787 659	1 052 364	698 286	936 676	1 014 448	613 915	545 629
Central government, net (S.1311)	1 920 694	1 131 300	919 213	1 246 692	1 323 391	354 598	176 963	99 653	-82 084	736 871
BGN	532 088	218 559	-158 166	462 832	273 286	-341 489	-757 945	-913 622	-694 826	192 415
Foreign currencies	1 388 606	912 741	1 077 379	783 860	1 050 105	696 087	934 908	1 013 275	612 742	544 456
Local government (S.1313)	40 395	6 512	9 404	12 484	11 947	12 990	22 926	24 069	24 570	27 037
BGN	3 682	6 512	9 404	8 685	9 688	10 791	21 158	22 896	23 397	25 864
Foreign currencies	36 713	-	-	3 799	2 259	2 199	1 768	1 173	1 173	1 173
CLAIMS ON NONGOVERNMENT SECTOR	4 682 543	5 104 819	5 767 498	6 397 179	6 821 711	7 762 034	8 480 830	8 910 453	9 163 742	9 487 449
BGN	2 979 408	3 178 189	3 472 173	3 755 026	3 987 900	4 359 815	4 899 320	5 068 192	5 260 318	5 425 209
Foreign currencies	1 703 135	1 926 630	2 295 325	2 642 153	2 833 811	3 402 219	3 581 510	3 842 261	3 903 424	4 062 240
Nonfinancial public corporations (S.11001)	277 011	308 120	294 189	333 745	346 411	336 332	331 718	320 915	324 220	340 910
BGN	212 478	232 556	239 462	276 681	280 532	260 258	265 923	247 336	247 944	265 471
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	65 795	73 579	76 276	75 439
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	5 993 351	6 319 588	6 465 040	6 691 172
BGN	1 879 400	1 969 586	2 128 491	2 265 601	2 375 832	2 495 234	2 748 451	2 847 730	2 948 117	3 022 597
Foreign currencies	1 563 685	1 761 479	2 129 545	2 453 312	2 606 056	3 146 558	3 244 900	3 471 858	3 516 923	3 668 575
Households (S.14)	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	101 820	111 970	114 286	124 042
Nonbank financial institutions (S.123+S.124+S.125)	61 515	72 229	88 677	102 961	138 304	138 131	221 952	234 488	257 763	254 069
BGN	22 480	21 117	27 399	32 772	49 422	45 370	52 957	49 634	61 824	59 885
Foreign currencies	39 035	51 112	61 278	70 189	88 882	92 761	168 995	184 854	195 939	194 184
CAPITAL AND RESERVES (BGN)	-2 887 273	-2 802 475	-3 057 811	-3 292 827	-3 591 541	-3 581 320	-3 628 417	-3 617 512	-3 630 335	-3 726 013
OTHER ITEMS (net)	-291 372	-166 247	-348 672	-288 353	-356 332	80 003	129 433	177 394	127 819	247 882
BGN	-290 869	-157 448	-194 838	-44 610	20 633	266 169	308 001	345 431	305 967	406 008
Foreign currencies	-503	-8 799	-153 834	-243 743	-376 965	-186 166	-178 568	-168 037	-178 148	-158 126
MONEY M1 (BGN)	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 583 049	6 060 922	6 044 088	6 128 422	6 800 988
MONEY M2 (M1 + quasi-money)	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 867 742	14 714 642	15 367 027	15 286 681	16 054 505
BGN	7 092 293	7 070 103	7 479 721	8 465 589	7 954 553	8 585 766	9 190 573	9 196 614	9 276 372	10 060 087
Foreign currencies	4 964 101	4 772 720	5 066 637	5 087 811	5 201 782	5 281 976	5 524 069	6 170 413	6 010 309	5 994 418
MONEY M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 514 760	15 449 780	16 104 107	15 976 485	16 822 178
BGN	7 256 826	7 264 638	7 691 584	8 718 932	8 382 019	9 021 101	9 652 337	9 698 455	9 766 143	10 596 564
Foreign currencies	5 104 963	4 899 810	5 208 958	5 247 917	5 429 560	5 493 659	5 797 443	6 405 652	6 210 342	6 225 614

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	10 268 045	10 510 050	10 372 773	10 048 952
Foreign assets	11 911 593	11 598 765	12 449 098	12 751 442	12 387 682	12 702 753	13 403 312	13 728 503	13 589 260	13 386 263
Cash	236 831	215 386	211 225	191 500	194 721	243 923	225 049	206 247	205 760	252 197
Deposits	4 553 517	3 996 016	4 922 072	4 080 991	4 036 822	3 797 445	3 892 355	3 734 369	3 712 791	3 169 360
Foreign currencies	4 553 517	3 996 016	4 922 072	4 080 991	4 036 822	3 797 445	3 892 355	3 734 369	3 712 791	3 169 360
Credits	36 504	48 460	75 482	92 159	71 299	70 151	80 100	71 452	70 072	101 286
BGN	17 951	16 959	20 958	13 192	14 243	15 231	15 240	14 693	9 542	9 610
Foreign currencies	18 553	31 501	54 524	78 967	57 056	54 920	64 860	56 759	60 530	91 676
Securities other than shares	6 131 576	6 424 889	6 334 058	7 506 077	7 192 628	7 645 288	8 164 846	8 687 655	8 595 847	8 848 297
Foreign currencies	6 131 576	6 424 889	6 334 058	7 506 077	7 192 628	7 645 288	8 164 846	8 687 655	8 595 847	8 848 297
Shares and other equity	3 297	1 099	1 104	1 103	1 115	1 138	1 210	2 999	2 993	3 376
Monetary gold and SDR holdings*	839 002	774 460	782 872	725 745	749 413	787 045	882 686	860 311	834 820	820 957
Claims on interest	110 866	138 455	122 285	153 867	141 684	157 763	157 066	165 470	166 977	190 790
Foreign currencies	110 866	138 455	122 285	153 867	141 684	157 763	157 066	165 470	166 977	190 790
<i>Less: foreign liabilities</i>	<i>3 014 791</i>	<i>2 708 226</i>	<i>2 838 188</i>	<i>2 859 768</i>	<i>2 785 279</i>	<i>2 816 298</i>	<i>3 135 267</i>	<i>3 218 453</i>	<i>3 216 487</i>	<i>3 337 311</i>
Deposits	328 608	414 276	496 180	579 629	556 577	608 976	728 221	823 124	859 005	974 693
BGN	77 510	72 100	73 361	84 756	75 459	93 060	92 881	115 805	115 317	133 240
Foreign currencies	251 098	342 176	422 819	494 873	481 118	515 916	635 340	707 319	743 688	841 453
Credits	2 674 870	2 293 504	2 341 676	2 279 939	2 228 605	2 191 164	2 390 910	2 379 193	2 341 346	2 346 482
Foreign currencies	2 672 203	2 290 837	2 341 676	2 279 939	2 228 605	2 191 164	2 390 910	2 379 193	2 341 346	2 346 482
Debt securities issued	10 757	-	-	-	-	16 136	16 136	16 136	16 136	16 136
Interest liabilities	556	446	332	200	97	22	-	-	-	-
Foreign currencies	556	446	332	200	97	22	-	-	-	-
NET DOMESTIC ASSETS	3 464 987	3 273 909	3 289 632	4 075 175	4 209 176	4 628 305	5 181 735	5 594 057	5 603 712	6 773 226
DOMESTIC CREDIT (S.1)	6 643 632	6 242 631	6 696 115	7 656 355	8 157 049	8 129 622	8 680 719	9 034 175	9 106 228	10 251 357
CLAIMS ON GENERAL GOVERNMENT SECTOR (S.13)	1 961 089	1 137 812	928 617	1 259 176	1 335 338	367 588	199 889	123 722	-57 514	763 908
Central government, net (S.1311)	1 920 694	1 131 300	919 213	1 246 692	1 323 391	354 598	176 963	99 653	-82 084	736 871
Claims	3 754 272	3 782 464	3 872 506	3 871 908	4 045 804	3 949 447	3 998 113	3 982 220	3 958 847	3 862 895
Government securities	1 462 279	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950
BGN	995 076	1 047 253	1 089 762	1 163 173	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965
Foreign currencies	467 203	738 831	732 431	782 332	927 120	903 569	874 622	884 775	900 785	872 985
Credits	2 291 993	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945
Foreign currencies	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945
<i>Less: liabilities</i>	<i>1 833 578</i>	<i>2 651 164</i>	<i>2 953 293</i>	<i>2 625 216</i>	<i>2 722 413</i>	<i>3 594 849</i>	<i>3 821 150</i>	<i>3 882 567</i>	<i>4 040 931</i>	<i>3 126 024</i>
Deposits	1 807 883	2 628 008	2 932 013	2 602 309	2 698 025	3 564 487	3 766 210	3 822 757	3 981 313	3 059 425
BGN	445 543	809 538	1 230 648	680 434	924 830	1 502 528	1 868 303	2 008 601	1 810 950	895 863
Foreign currencies	1 362 340	1 818 470	1 701 365	1 921 875	1 773 195	2 061 959	1 897 907	1 814 156	2 170 363	2 163 562
Credits	25 695	23 156	21 280	22 907	24 388	30 362	54 940	59 810	59 618	66 599
BGN	20 695	19 156	17 280	19 907	21 388	28 362	51 028	55 898	55 706	62 687
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	3 912	3 912	3 912	3 912
Local government (S.1313)	40 395	6 512	9 404	12 484	11 947	12 990	22 926	24 069	24 570	27 037
Securities other than shares	36 713	-	-	3 998	2 453	3 429	2 998	2 402	2 402	2 402
BGN	-	-	-	199	194	1 230	1 230	1 229	1 229	1 229
Foreign currencies	36 713	-	-	3 799	2 259	2 199	1 768	1 173	1 173	1 173
Credits	3 682	6 512	9 404	8 486	9 494	9 561	19 928	21 667	22 168	24 635
BGN	3 682	6 512	9 404	8 486	9 494	9 561	19 928	21 667	22 168	24 635
CLAIMS ON NONGOVERNMENT SECTOR	4 682 543	5 104 819	5 767 498	6 397 179	6 821 711	7 762 034	8 480 830	8 910 453	9 163 742	9 487 449
Nonfinancial public corporations (S.11001)	277 011	308 120	294 189	333 745	346 411	336 332	331 718	320 915	324 220	340 910
Credits	180 510	211 154	195 975	215 935	235 631	231 489	230 292	213 420	217 489	234 230
BGN	115 977	135 590	141 248	158 871	169 752	155 415	164 497	139 841	141 213	158 791
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	65 795	73 579	76 276	75 439
Securities other than shares	19 748	20 243	26 459	44 681	37 673	22 629	19 260	19 361	19 336	19 169
BGN	19 748	20 243	26 459	44 681	37 673	22 629	19 260	19 361	19 336	19 169
Shares and other equity	76 753	76 723	71 755	73 129	73 107	82 214	82 166	88 134	87 395	87 511
BGN	76 753	76 723	71 755	73 129	73 107	82 214	82 166	88 134	87 395	87 511
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	5 993 351	6 319 588	6 465 040	6 691 172
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 604 204	5 956 901	6 287 344	6 412 770	6 641 717
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 462 944	2 717 043	2 820 957	2 905 254	2 979 464
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	3 141 260	3 239 858	3 466 387	3 507 516	3 662 253
Securities other than shares	9 854	9 249	1 385	1 241	3 931	9 029	8 531	6 096	25 334	22 127
BGN	5 064	7 104	1 385	1 241	3 931	3 731	3 489	625	15 927	15 805
Foreign currencies	4 790	2 145	-	-	-	5 298	5 042	5 471	9 407	6 322
Shares and other equity	16 468	19 477	20 849	16 675	28 249	28 559	27 919	26 148	26 936	27 328

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
BGN	16 468	19 477	20 849	16 675	28 249	28 559	27 919	26 148	26 936	27 328
Households (S.14)	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298
Credits	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	101 820	111 970	114 286	124 042
Nonbank financial institutions (S.123+S.124+S.125)	61 515	72 229	88 677	102 961	138 304	138 131	221 952	234 488	257 763	254 069
Credits	54 162	65 007	80 970	92 249	122 316	121 991	204 686	214 893	230 148	225 875
BGN	15 127	13 895	19 692	22 060	34 412	30 208	36 669	33 249	37 419	34 901
Foreign currencies	39 035	51 112	61 278	70 189	87 904	91 783	168 017	181 644	192 729	190 974
Securities other than shares	-	-	-	-	978	978	978	3 210	11 210	11 178
BGN	-	-	-	-	-	-	-	-	8 000	7 968
Foreign currencies	-	-	-	-	978	978	978	3 210	3 210	3 210
Shares and other equity	7 353	7 222	7 707	10 712	15 010	15 162	16 288	16 385	16 405	17 016
BGN	7 353	7 222	7 707	10 712	15 010	15 162	16 288	16 385	16 405	17 016
CAPITAL AND RESERVES	-2 887 273	-2 802 475	-3 057 811	-3 292 827	-3 591 541	-3 581 320	-3 628 417	-3 617 512	-3 630 335	-3 726 013
Funds contributed by owners	-888 286	-955 471	-971 576	-956 717	-943 697	-965 476	-939 638	-953 329	-953 329	-955 316
Reserves	-1 360 971	-1 457 624	-1 602 220	-1 750 572	-1 857 320	-2 142 193	-2 110 666	-2 033 334	-1 993 504	-2 044 942
Financial result	-638 016	-389 380	-484 015	-585 538	-790 524	-473 651	-578 113	-630 849	-683 502	-725 755
OTHER ITEMS (net)	-291 372	-166 247	-348 672	-288 353	-356 332	80 003	129 433	177 394	127 819	247 882
Interbank accounts (net)	-94 933	-32 917	-71 845	-79 756	-40 471	-28 845	-23 270	-18 215	-39 011	-36 203
BGN	-45 771	-18 230	-28 335	-45 567	-8 924	-9 639	-9 122	-4 666	-14 365	-17 572
Foreign currencies	-49 162	-14 687	-43 510	-34 189	-31 547	-19 206	-14 148	-13 549	-24 646	-18 631
Other assets and liabilities (net)	-57 937	-74 462	-231 134	-156 352	-125 302	117 637	160 393	191 382	171 164	281 542
BGN	-88 441	-62 580	-105 548	28 112	224 092	290 349	331 201	352 248	328 883	427 410
Foreign currencies	30 504	-11 882	-125 586	-184 464	-349 394	-172 712	-170 808	-160 866	-157 719	-145 868
Accounts between BNB and CBs	-138 502	-58 868	-45 693	-52 245	-190 559	-8 789	-7 690	4 227	-4 334	2 543
BGN	-156 657	-76 638	-60 955	-27 155	-194 535	-14 541	-14 078	-2 151	-8 551	-3 830
Foreign currencies	18 155	17 770	15 262	-25 090	3 976	5 752	6 388	6 378	4 217	6 373
BROAD MONEY M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 514 760	15 449 780	16 104 107	15 976 485	16 822 178
MONEY M1	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 583 049	6 060 922	6 044 088	6 128 422	6 800 988
Currency outside banks	2 855 198	2 828 354	3 021 780	3 334 922	3 088 306	3 355 645	3 623 983	3 568 608	3 559 470	3 874 108
Overnight deposits (BGN)	1 737 487	1 573 037	1 780 905	2 207 393	1 998 760	2 227 404	2 436 939	2 475 480	2 568 952	2 926 880
Local government (S.1313)	82 080	106 961	96 884	73 853	113 920	126 140	121 668	114 031	139 721	95 338
Social security funds (S.1314)	136 909	79 209	82 459	121 008	65 589	105 603	93 899	110 609	97 361	119 092
Nonfinancial public corporations (S.11001)	298 387	190 498	228 034	302 939	245 750	258 017	281 616	258 980	296 404	345 290
Nonfinancial private corporations (S.11002+S.11003)	881 769	835 551	997 533	1 229 627	1 076 325	1 178 339	1 322 283	1 362 428	1 360 748	1 609 603
Households (S.14)	313 265	336 077	354 800	441 763	448 219	510 645	568 441	580 592	623 117	694 323
Nonbank financial institutions (S.123+S.124+S.125)	25 077	24 741	21 195	38 203	48 957	48 660	49 032	48 840	51 601	63 234
MONEY M2 (M1 + quasi-money)	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 867 742	14 714 642	15 367 027	15 286 681	16 054 505
Quasi-money	7 463 709	7 441 432	7 743 673	8 011 085	8 069 269	8 284 693	8 653 720	9 322 939	9 158 259	9 253 517
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	2 296 853	2 303 642	2 285 826	2 352 007
Local government (S.1313)	12 134	17 029	21 552	14 704	25 491	21 689	18 911	19 132	21 728	14 777
Social security funds (S.1314)	624 000	730 000	725 000	700 000	730 000	730 000	745 000	745 000	745 000	700 000
Nonfinancial public corporations (S.11001)	72 522	122 235	90 427	173 213	151 431	150 802	94 065	88 546	56 182	60 725
Nonfinancial private corporations (S.11002+S.11003)	245 381	236 434	252 817	321 173	177 547	220 796	238 859	225 538	215 500	256 299
Households (S.14)	851 696	845 585	857 826	916 414	971 314	1 026 867	1 123 477	1 150 839	1 177 286	1 227 975
Nonbank financial institutions (S.123+S.124+S.125)	104 688	108 399	77 754	78 645	73 072	67 442	76 541	74 587	70 130	92 231
Time deposits with a term of over two years (BGN)	23 275	45 464	61 619	73 794	83 336	98 442	104 838	113 540	118 761	117 320
Nonfinancial public corporations (S.11001)	-	-	200	200	384	384	574	384	384	384
Nonfinancial private corporations (S.11002+S.11003)	1 966	1 456	1 704	3 042	3 574	2 401	2 603	5 836	7 952	7 929
Households (S.14)	16 309	18 090	20 866	23 983	28 809	39 907	43 892	48 471	51 017	45 935
Nonbank financial institutions (S.123+S.124+S.125)	5 000	25 917	38 849	46 569	50 569	55 750	57 769	58 849	59 408	63 072
Savings deposits of households (S.14) in BGN	565 912	563 567	590 041	645 331	655 296	686 679	727 960	735 344	743 363	789 772
Foreign currency deposits	4 964 101	4 772 720	5 066 637	5 087 811	5 201 782	5 281 976	5 524 069	6 170 413	6 010 309	5 994 418
Overnight deposits	1 068 786	1 135 296	1 166 211	1 153 898	1 187 196	1 251 312	1 355 515	1 377 609	1 248 205	1 228 909
Local government (S.1313)	6 421	5 213	5 428	5 885	6 508	5 064	299	11 198	1 017	922
Social security funds (S.1314)	3 777	2 200	3 488	10 666	902	812	687	858	748	9 442
Nonfinancial public corporations (S.11001)	228 692	263 021	247 436	236 213	210 640	335 317	318 170	288 242	248 959	230 260
Nonfinancial private corporations (S.11002+S.11003)	534 789	584 696	609 634	596 167	665 214	602 270	713 589	739 232	664 116	655 727
Households (S.14)	286 564	272 527	289 192	293 160	289 228	295 526	310 301	324 738	319 865	323 327
Nonbank financial institutions (S.123+S.124+S.125)	8 543	7 639	11 033	11 807	14 704	12 323	12 469	13 341	13 500	9 231
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	3 309 923	3 900 805	3 860 283	3 853 819

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
Local government (S.1313)	15 004	4	4	3	3	261	41	41	40	-
Social security funds (S.1314)	9 373	8 856	8 688	-	9 458	9 242	9 142	8 957	8 838	-
Nonfinancial public corporations (S.11001)	291 136	274 539	291 656	240 862	230 809	201 471	209 097	789 070	790 649	811 575
Nonfinancial private corporations (S.11002+S.11003)	284 171	250 594	291 406	304 296	338 683	328 371	327 698	289 361	245 335	224 558
Households (S.14)	2 553 566	2 402 476	2 549 564	2 596 574	2 617 473	2 620 674	2 709 286	2 767 687	2 763 402	2 755 637
Nonbank financial institutions (S.123+S.124+S.125)	57 454	37 329	40 252	41 975	40 020	63 805	54 659	45 689	52 019	62 049
Time deposits with a term of over two years	2 238	3 950	8 652	19 539	36 003	45 599	56 531	66 691	72 268	81 595
Nonfinancial public corporations (S.11001)	1 480	1 294	1 309	1 244	1 187	1 132	1 108	2 530	2 495	2 100
Nonfinancial private corporations (S.11002+S.11003)	448	1 059	1 505	5 021	10 221	8 024	10 180	9 878	9 395	9 528
Households (S.14)	25	1 312	5 553	9 078	18 670	25 269	32 447	46 957	52 349	62 062
Nonbank financial institutions (S.123+S.124+S.125)	285	285	285	4 196	5 925	11 174	12 796	7 326	8 029	7 905
Savings deposits of households (S.14) in foreign currencies	682 373	659 676	710 204	730 664	742 137	761 241	802 100	825 308	829 553	830 095
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	15 449 780	16 104 107	15 976 485	16 822 178
Repo agreements	-	-	-	-	117 918	127 883	164 518	175 036	123 149	99 459
BGN	-	-	-	-	113 840	114 647	101 598	123 245	109 412	83 221
Nonfinancial public corporations (S.11001)	-	-	-	-	39 935	31 258	16 895	14 809	12 287	11 630
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	-	1 000	355	10 305	7 055	455
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	73 905	82 389	84 348	98 131	90 070	71 136
Foreign currencies	-	-	-	-	4 078	13 236	62 920	51 791	13 737	16 238
Nonfinancial private corporations (S.11002+S.11003)	-	-	-	-	1 489	10 662	62 105	48 627	10 598	7 774
Households (S.14)	-	-	-	-	360	345	815	817	792	1 062
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	2 229	2 229	-	2 347	2 347	7 402
Debt securities with a term of up to two years	-	1 675	1 675	3 075	2 740	2 405	5 170	5 170	5 170	2 335
BGN	-	1 675	1 675	3 075	2 740	2 405	5 170	5 170	5 170	2 335
Nonfinancial private corporations (S.11002+S.11003)	-	1 505	1 505	1 505	1 204	903	3 702	3 702	3 702	301
Households (S.14)	-	70	70	70	56	42	28	28	28	114
Nonbank financial institutions (S.123+S.124+S.125)	-	100	100	1 500	1 480	1 460	1 440	1 440	1 440	1 920
Debt securities with a term of over two years	6 341	11 666	15 479	15 962	29 810	42 834	44 849	44 852	51 663	53 981
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	39 524	39 527	46 338	48 656
Nonfinancial private corporations (S.11002+S.11003)	-	-	352	880	1 111	1 561	1 492	1 494	1 581	3 389
Households (S.14)	10	10	514	514	986	1 091	2 209	2 210	2 747	3 290
Nonbank financial institutions (S.123+S.124+S.125)	6 331	6 331	9 288	9 243	22 388	34 857	35 823	35 823	42 010	41 977
Credits with a term of up to two years	51 640	26 535	12 219	15 848	11 181	11 135	11 102	10 919	14 412	16 505
BGN	40 558	24 474	10 924	12 299	6 038	6 107	6 056	5 808	8 798	11 238
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	-	304	247	238	229
Nonbank financial institutions (S.123+S.124+S.125)	10	7	4	2 002	5 765	5 840	5 752	5 561	8 560	11 009
Foreign currencies	11 082	2 061	1 295	3 549	5 143	5 028	5 046	5 111	5 614	5 267
Nonfinancial private corporations (S.11002+S.11003)	10 334	2 061	1 295	3 549	80	30	88	84	652	123
Households (S.14)	-	-	-	-	-	-	-	-	-	266
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	5 063	4 998	4 958	5 027	4 962	4 878
Credits with a term of over two years	228	227	227	227	226	359	701	698	747	2 825
BGN	-	-	-	-	-	133	475	472	522	519
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	-	133	475	472	522	519
Foreign currencies	228	227	227	227	226	226	226	226	225	2 306
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	12	2 093
Restricted deposits	247 186	281 522	324 584	378 337	493 369	462 402	508 798	500 405	494 663	592 568
BGN	123 975	163 061	193 939	232 644	299 523	306 718	343 140	361 821	360 544	433 839
Local government (S.1313)	17 063	19 144	20 861	27 280	25 047	25 630	27 342	27 252	26 325	27 334
Social security funds (S.1314)	22 677	28 259	29 239	36 022	43 898	37 916	35 712	38 044	39 704	41 068
Nonfinancial public corporations (S.11001)	24 584	65 977	62 370	43 607	69 496	53 917	56 790	53 618	52 086	60 526
Nonfinancial private corporations (S.11002+S.11003)	41 294	38 612	71 417	110 094	150 422	174 701	208 832	229 963	224 508	292 247
Households (S.14)	5 377	5 611	5 440	5 932	6 557	7 813	7 270	8 343	8 509	10 934
Nonbank financial institutions (S.123+S.124+S.125)	12 980	5 458	4 612	9 709	4 103	6 741	7 194	4 601	9 412	1 730
Foreign currencies	123 211	118 461	130 645	145 693	193 846	155 684	165 658	138 584	134 119	158 729
Local government (S.1313)	693	798	506	440	444	219	188	530	429	322
Nonfinancial public corporations (S.11001)	46 568	39 160	35 925	35 103	29 050	42 072	35 825	37 716	38 948	22 595
Nonfinancial private corporations (S.11002+S.11003)	58 565	63 202	76 814	96 453	147 876	95 948	108 065	78 241	75 060	116 500
Households (S.14)	9 292	8 451	9 764	9 605	10 864	13 519	14 897	16 254	16 600	16 464
Nonbank financial institutions (S.123+S.124+S.125)	8 093	6 850	7 636	4 092	5 612	3 926	6 683	5 843	3 082	2 848

* 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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	13 534 106	14 056 318	14 102 012	13 856 259
FOREIGN ASSETS	7 197 003	7 909 194	8 497 004	8 948 321	8 603 542	9 452 167	9 882 683	10 414 187	10 557 670	10 383 583
Cash	20 829	9 169	14 363	6 483	10 908	27 185	18 355	9 681	11 383	13 488
Deposits	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 476 787	1 470 760	1 561 072	1 762 787	1 316 174
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	7 002 555	7 352 984	7 816 821	7 780 871	8 041 342
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	882 686	860 311	834 820	820 957
Claims on interest	110 866	138 455	122 285	153 867	141 684	157 763	157 066	165 470	166 977	190 790
CLAIMS ON COMMERCIAL BANKS	27 442	27 457	24 575	24 357	6 833	6 830	6 844	6 832	6 829	6 827
Deposits	12	27	46	41	36	33	47	35	32	30
Foreign currencies	12	27	46	41	36	33	47	35	32	30
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	1 962 105	1 946 568	1 886 232	1 838 945
Central government	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945
Credits	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945
Foreign currencies	2 288 743	1 996 380	2 050 313	1 926 403	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945
CLAIMS ON NONGOVERNMENT SECTOR	69 984	69 984	69 984	73 134	73 134	73 134	74 234	74 234	74 234	74 234
Nonfinancial public corporations	69 984	69 984	69 484	70 634	70 634	70 634	71 734	71 734	71 734	71 734
Shares and other equity	69 984	69 984	69 484	70 634	70 634	70 634	71 734	71 734	71 734	71 734
BGN	69 984	69 984	69 484	70 634	70 634	70 634	71 734	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	127 890	128 993	129 510	130 869
OTHER ASSETS	1 844 838	1 710 308	1 647 016	1 599 456	1 522 095	1 479 291	1 480 350	1 485 504	1 447 537	1 421 801
BGN	43 782	40 647	41 283	40 092	19 191	17 875	17 044	16 495	16 069	18 677
Foreign currencies	1 801 056	1 669 661	1 605 733	1 559 364	1 502 904	1 461 416	1 463 306	1 469 009	1 431 468	1 403 124
LIABILITIES	11 494 271	11 780 464	12 357 945	12 638 459	12 230 503	12 994 940	13 534 106	14 056 318	14 102 012	13 856 259
RESERVE MONEY	3 793 988	3 692 025	3 841 217	4 482 383	4 089 265	4 303 728	4 605 428	4 552 389	4 534 613	5 266 355
Money in circulation	3 018 868	3 022 740	3 249 877	3 627 927	3 328 932	3 617 678	3 919 472	3 840 364	3 834 878	4 264 222
Deposits of commercial banks	775 120	669 285	591 340	854 456	760 333	686 050	685 956	712 025	699 735	1 002 133
LEV DEPOSITS	751 127	800 159	797 811	821 252	795 587	828 818	830 584	850 041	836 700	819 691
Overnight deposits	127 127	70 159	72 811	121 252	65 587	98 818	85 584	105 041	91 700	119 691
Social security funds	126 740	70 091	72 682	121 008	57 467	98 258	85 440	104 462	91 508	119 092
Nonbank financial institutions	387	68	129	244	8 120	560	144	579	192	599
Time deposits	624 000	730 000	725 000	700 000	730 000	730 000	745 000	745 000	745 000	700 000
Social security funds	624 000	730 000	725 000	700 000	730 000	730 000	745 000	745 000	745 000	700 000
FOREIGN CURRENCY DEPOSITS	192 868	216 617	221 181	162 812	83 959	95 234	101 872	627 701	662 136	652 535
Overnight deposits	14 537	28 518	23 301	43 168	19 082	30 360	37 000	24 974	18 398	8 801
Nonfinancial public corporations	11 954	27 262	22 099	43 168	19 082	30 360	37 000	24 974	18 398	8 801
Time deposits	178 331	188 099	197 880	119 644	64 877	64 874	64 872	602 727	643 738	643 734
Nonfinancial public corporations	178 331	188 099	197 539	119 306	64 542	64 542	64 542	602 396	637 601	637 601
Nonbank financial institutions	-	-	341	338	335	332	330	331	6 137	6 133
RESTRICTED DEPOSITS	22 598	28 296	29 239	36 022	41 889	37 916	35 712	38 044	39 703	41 006
Social security funds	22 390	28 250	29 239	36 022	41 889	37 916	35 712	38 044	39 703	41 006
BGN	22 390	28 250	29 239	36 022	41 889	37 916	35 712	38 044	39 703	41 006
FOREIGN LIABILITIES	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945
Foreign currencies	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
Interest liabilities	556	446	332	200	97	22	-	-	-	-
Foreign currencies	556	446	332	200	97	22	-	-	-	-
LIABILITIES TO CENTRAL GOVERNMENT	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302
Deposits	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302
BGN	307 256	676 524	1 078 048	518 706	750 409	1 091 421	1 430 874	1 566 769	1 365 516	446 934
Foreign currencies	1 023 488	1 514 637	1 332 716	1 658 974	1 507 071	1 816 338	1 599 364	1 554 824	1 908 821	1 900 368
CAPITAL AND RESERVES	1 220 832	1 114 030	1 274 748	1 371 252	1 509 307	1 475 050	1 475 962	1 421 913	1 406 013	1 455 704
Funds contributed by owners	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	1 265 615	1 188 445	1 149 384	1 180 449
Financial result	274 507	93 401	129 605	172 672	233 885	118 223	190 347	213 468	236 629	255 255
OTHER LIABILITIES	1 776 219	1 660 350	1 671 241	1 620 907	1 534 595	1 489 936	1 492 205	1 498 069	1 462 278	1 434 721
BGN	80 922	77 956	79 300	74 972	38 739	35 447	36 314	36 488	38 243	38 612
Foreign currencies	1 695 297	1 582 394	1 591 941	1 545 935	1 495 856	1 454 489	1 455 891	1 461 581	1 424 035	1 396 109

*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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	17 079 650	17 372 592	17 368 381	18 097 809
FOREIGN ASSETS	4 714 590	3 689 571	3 952 094	3 803 121	3 784 140	3 250 586	3 520 629	3 314 316	3 031 590	3 002 680
Cash	216 002	206 217	196 862	185 017	183 813	216 738	206 694	196 566	194 377	238 709
Deposits	3 644 566	2 743 204	2 999 260	2 788 716	2 760 589	2 320 658	2 421 595	2 173 297	1 950 004	1 853 186
Credits	36 504	48 460	75 482	92 159	71 299	70 151	80 100	71 452	70 072	101 286
Securities other than shares	815 053	691 423	680 218	736 958	768 156	642 733	811 862	870 834	814 976	806 955
Foreign currencies	815 053	691 423	680 218	736 958	768 156	642 733	811 862	870 834	814 976	806 955
Shares and other equity	2 465	267	272	271	283	306	378	2 167	2 161	2 544
RESERVES	773 117	777 625	749 511	1 071 151	803 855	932 747	967 201	981 464	964 267	1 388 248
Cash	163 670	194 386	228 097	293 005	240 626	262 033	295 489	271 756	275 408	390 114
Deposits	609 447	583 239	521 414	778 146	563 229	670 714	671 712	709 708	688 859	998 134
BGN	458 484	231 281	196 462	558 608	270 509	340 687	283 480	299 311	339 118	758 914
Foreign currencies	150 963	351 958	324 952	219 538	292 720	330 027	388 232	410 397	349 741	239 220
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 505 924	1 792 596	1 831 597	1 957 989	2 158 571	2 105 960	2 058 934	2 059 721	2 097 185	2 050 987
Central government	1 465 529	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950
Government securities	1 462 279	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950
BGN	995 076	1 047 253	1 089 762	1 163 173	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965
Foreign currencies	467 203	738 831	732 431	782 332	927 120	903 569	874 622	884 775	900 785	872 985
Local government	40 395	6 512	9 404	12 484	11 947	12 990	22 926	24 069	24 570	27 037
Securities other than shares	36 713	-	-	3 998	2 453	3 429	2 998	2 402	2 402	2 402
BGN	-	-	-	199	194	1 230	1 230	1 229	1 229	1 229
Foreign currencies	36 713	-	-	3 799	2 259	2 199	1 768	1 173	1 173	1 173
Credits	3 682	6 512	9 404	8 486	9 494	9 561	19 928	21 667	22 168	24 635
BGN	3 682	6 512	9 404	8 486	9 494	9 561	19 928	21 667	22 168	24 635
CLAIMS ON NONGOVERNMENT SECTOR	4 612 559	5 034 835	5 697 514	6 324 045	6 748 577	7 688 900	8 406 596	8 836 219	9 089 508	9 413 215
NONFINANCIAL PUBLIC CORPORATIONS	207 027	238 136	224 705	263 111	275 777	265 698	259 984	249 181	252 486	269 176
Credits	180 510	211 154	195 975	215 935	235 631	231 489	230 292	213 420	217 489	234 230
BGN	115 977	135 590	141 248	158 871	169 752	155 415	164 497	139 841	141 213	158 791
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	65 795	73 579	76 276	75 439
Securities other than shares	19 748	20 243	26 459	44 681	37 673	22 629	19 260	19 361	19 336	19 169
BGN	19 748	20 243	26 459	44 681	37 673	22 629	19 260	19 361	19 336	19 169
Shares and other equity	6 769	6 739	2 271	2 495	2 473	11 580	10 432	16 400	15 661	15 777
BGN	6 769	6 739	2 271	2 495	2 473	11 580	10 432	16 400	15 661	15 777
NONFINANCIAL PRIVATE CORPORATIONS	3 443 085	3 731 065	4 258 036	4 718 913	4 981 888	5 641 792	5 993 351	6 319 588	6 465 040	6 691 172
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 604 204	5 956 901	6 287 344	6 412 770	6 641 717
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 462 944	2 717 043	2 820 957	2 905 254	2 979 464
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	3 141 260	3 239 858	3 466 387	3 507 516	3 662 253
Securities other than shares	9 854	9 249	1 385	1 241	3 931	9 029	8 531	6 096	25 334	22 127
BGN	5 064	7 104	1 385	1 241	3 931	3 731	3 489	625	15 927	15 805
Foreign currencies	4 790	2 145	-	-	-	5 298	5 042	5 471	9 407	6 322
Shares and other equity	16 468	19 477	20 849	16 675	28 249	28 559	27 919	26 148	26 936	27 328
BGN	16 468	19 477	20 849	16 675	28 249	28 559	27 919	26 148	26 936	27 328
HOUSEHOLDS	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298
Credits	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	101 820	111 970	114 286	124 042
NONBANK FINANCIAL INSTITUTIONS	61 515	72 229	88 177	100 461	135 804	135 631	219 452	231 988	255 263	251 569
Credits	54 162	65 007	80 970	92 249	122 316	121 991	204 686	214 893	230 148	225 875
BGN	15 127	13 895	19 692	22 060	34 412	30 208	36 669	33 249	37 419	34 901
Foreign currencies	39 035	51 112	61 278	70 189	87 904	91 783	168 017	181 644	192 729	190 974
Securities other than shares	-	-	-	-	978	978	978	3 210	11 210	11 178
BGN	-	-	-	-	-	-	-	-	8 000	7 968
Foreign currencies	-	-	-	-	978	978	978	3 210	3 210	3 210
Shares and other equity	7 353	7 222	7 207	8 212	12 510	12 662	13 788	13 885	13 905	14 516
BGN	7 353	7 222	7 207	8 212	12 510	12 662	13 788	13 885	13 905	14 516

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
FIXED ASSETS	724 392	742 264	768 658	884 061	946 120	970 364	1 008 292	1 011 810	1 017 953	1 051 909
OTHER ASSETS	980 711	935 041	1 093 552	1 115 543	1 090 561	1 075 887	1 117 998	1 169 062	1 167 878	1 190 770
Claims on commercial banks	595 509	565 051	718 370	708 092	576 703	588 655	644 777	666 736	644 964	670 828
Deposits	567 168	495 414	649 512	625 007	475 914	483 721	539 635	525 769	511 917	557 016
BGN	205 631	160 410	206 568	203 365	221 258	137 955	168 848	176 764	166 900	172 025
Foreign currencies	361 537	335 004	442 944	421 642	254 656	345 766	370 787	349 005	345 017	384 991
Credits	14 171	38 138	41 008	57 684	73 210	44 415	45 441	60 087	44 935	25 123
BGN	14 170	20 058	25 069	38 550	69 990	42 559	43 922	58 574	43 419	18 008
Foreign currencies	1	18 080	15 939	19 134	3 220	1 856	1 519	1 513	1 516	7 115
Securities other than shares	7 576	24 898	21 251	20 329	22 031	54 969	54 096	75 312	82 553	83 812
BGN	-	11 444	10 531	10 463	10 362	10 135	9 935	13 036	16 101	14 169
Foreign currencies	7 576	13 454	10 720	9 866	11 669	44 834	44 161	62 276	66 452	69 643
Shares and other equity	6 594	6 601	6 599	5 072	5 548	5 550	5 605	5 568	5 559	4 877
BGN	6 594	6 601	6 599	5 072	5 548	5 550	5 605	5 568	5 559	4 877
Other unclassified assets	385 202	369 990	375 182	407 451	513 858	487 232	473 221	502 326	522 914	519 942
BGN	223 947	225 773	201 236	196 250	256 944	250 388	237 867	238 684	239 957	234 176
Foreign currencies	161 255	144 217	173 946	211 201	256 914	236 844	235 354	263 642	282 957	285 766
LIABILITIES	13 311 293	12 971 932	14 092 926	15 155 910	15 531 824	16 024 444	17 079 650	17 372 592	17 368 381	18 097 809
LEV DEPOSITS	3 485 968	3 441 590	3 660 130	4 309 415	4 070 660	4 401 303	4 736 006	4 777 965	4 880 202	5 366 288
Overnight deposits	1 610 360	1 502 878	1 708 094	2 086 141	1 933 173	2 128 586	2 351 355	2 370 439	2 477 252	2 807 189
Local government	82 080	106 961	96 884	73 853	113 920	126 140	121 668	114 031	139 721	95 338
Social security funds	10 169	9 118	9 777	-	8 122	7 345	8 459	6 147	5 853	-
Nonfinancial public corporations	298 387	190 498	228 034	302 939	245 750	258 017	281 616	258 980	296 404	345 290
Nonfinancial private corporations	881 769	835 551	997 533	1 229 627	1 076 325	1 178 339	1 322 283	1 362 428	1 360 748	1 609 603
Households	313 265	336 077	354 800	441 763	448 219	510 645	568 441	580 592	623 117	694 323
Nonbank financial institutions	24 690	24 673	21 066	37 959	40 837	48 100	48 888	48 261	51 409	62 635
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	1 551 853	1 558 642	1 540 826	1 652 007
Local government	12 134	17 029	21 552	14 704	25 491	21 689	18 911	19 132	21 728	14 777
Nonfinancial public corporations	72 522	122 235	90 427	173 213	151 431	150 802	94 065	88 546	56 182	60 725
Nonfinancial private corporations	245 381	236 434	252 817	321 173	177 547	220 796	238 859	225 538	215 500	256 299
Households	851 696	845 585	857 826	916 414	971 314	1 026 867	1 123 477	1 150 839	1 177 286	1 227 975
Nonbank financial institutions	104 688	108 399	77 754	78 645	73 072	67 442	76 541	74 587	70 130	92 231
Time deposits with a term of over two years	23 275	45 464	61 619	73 794	83 336	98 442	104 838	113 540	118 761	117 320
Nonfinancial public corporations	-	-	200	200	384	384	574	384	384	384
Nonfinancial private corporations	1 966	1 456	1 704	3 042	3 574	2 401	2 603	5 836	7 952	7 929
Households	16 309	18 090	20 866	23 983	28 809	39 907	43 892	48 471	51 017	45 935
Nonbank financial institutions	5 000	25 917	38 849	46 569	50 569	55 750	57 769	58 849	59 408	63 072
Savings deposits of households	565 912	563 567	590 041	645 331	655 296	686 679	727 960	735 344	743 363	789 772
FOREIGN CURRENCY DEPOSITS	4 771 233	4 556 103	4 845 456	4 924 999	5 117 823	5 186 742	5 422 197	5 542 712	5 348 173	5 341 883
Overnight deposits	1 054 249	1 106 778	1 142 910	1 110 730	1 168 114	1 220 952	1 318 515	1 352 635	1 229 807	1 220 108
Local government	6 421	5 213	5 428	5 885	6 508	5 064	299	11 198	1 017	922
Social security funds	1 194	944	2 286	10 666	902	812	687	858	748	9 442
Nonfinancial public corporations	216 738	235 759	225 337	193 045	191 558	304 957	281 170	263 268	230 561	221 459
Nonfinancial private corporations	534 789	584 696	609 634	596 167	665 214	602 270	713 589	739 232	664 116	655 727
Households	286 564	272 527	289 192	293 160	289 228	295 526	310 301	324 738	319 865	323 327
Nonbank financial institutions	8 543	7 639	11 033	11 807	14 704	12 323	12 469	13 341	13 500	9 231
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	3 245 051	3 298 078	3 216 545	3 210 085
Local government	15 004	4	4	3	3	261	41	41	40	-
Social security funds	9 373	8 856	8 688	-	9 458	9 242	9 142	8 957	8 838	-
Nonfinancial public corporations	112 805	86 440	94 117	121 556	166 267	136 929	144 555	186 674	153 048	173 974
Nonfinancial private corporations	284 171	250 594	291 406	304 296	338 683	328 371	327 698	289 361	245 335	224 558
Households	2 553 566	2 402 476	2 549 564	2 596 574	2 617 473	2 620 674	2 709 286	2 767 687	2 763 402	2 755 637
Nonbank financial institutions	57 454	37 329	39 911	41 637	39 685	63 473	54 329	45 358	45 882	55 916
Time deposits with a term of over two years	2 238	3 950	8 652	19 539	36 003	45 599	56 531	66 691	72 268	81 595
Nonfinancial public corporations	1 480	1 294	1 309	1 244	1 187	1 132	1 108	2 530	2 495	2 100
Nonfinancial private corporations	448	1 059	1 505	5 021	10 221	8 024	10 180	9 878	9 395	9 528

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
Households	25	1 312	5 553	9 078	18 670	25 269	32 447	46 957	52 349	62 062
Nonbank financial institutions	285	285	285	4 196	5 925	11 174	12 796	7 326	8 029	7 905
Savings deposits of households	682 373	659 676	710 204	730 664	742 137	761 241	802 100	825 308	829 553	830 095
REPO AGREEMENTS	-	-	-	-	117 918	127 883	164 518	175 036	123 149	99 459
Nonfinancial public corporations	-	-	-	-	39 935	31 258	16 895	14 809	12 287	11 630
BGN	-	-	-	-	39 935	31 258	16 895	14 809	12 287	11 630
Nonfinancial private corporations	-	-	-	-	1 489	11 662	62 460	58 932	17 653	8 229
BGN	-	-	-	-	-	1 000	355	10 305	7 055	455
Foreign currencies	-	-	-	-	1 489	10 662	62 105	48 627	10 598	7 774
Households	-	-	-	-	360	345	815	817	792	1 062
Foreign currencies	-	-	-	-	360	345	815	817	792	1 062
Nonbank financial institutions	-	-	-	-	76 134	84 618	84 348	100 478	92 417	78 538
BGN	-	-	-	-	73 905	82 389	84 348	98 131	90 070	71 136
Foreign currencies	-	-	-	-	2 229	2 229	-	2 347	2 347	7 402
DEBT SECURITIES WITH A TERM										
OF UP TO TWO YEARS	-	1 675	1 675	3 075	2 740	2 405	5 170	5 170	5 170	2 335
Nonfinancial private corporations	-	1 505	1 505	1 505	1 204	903	3 702	3 702	3 702	301
BGN	-	1 505	1 505	1 505	1 204	903	3 702	3 702	3 702	301
Households	-	70	70	70	56	42	28	28	28	114
BGN	-	70	70	70	56	42	28	28	28	114
Nonbank financial institutions	-	100	100	1 500	1 480	1 460	1 440	1 440	1 440	1 920
BGN	-	100	100	1 500	1 480	1 460	1 440	1 440	1 440	1 920
DEBT SECURITIES WITH A TERM										
OF OVER TWO YEARS	6 341	11 666	15 479	15 962	29 810	42 834	44 849	44 852	51 663	53 981
Nonfinancial private corporations	-	-	352	880	1 111	1 561	1 492	1 494	1 581	3 389
Foreign currencies	-	-	352	880	1 111	1 561	1 492	1 494	1 581	3 389
Households	10	10	514	514	986	1 091	2 209	2 210	2 747	3 290
Foreign currencies	10	10	514	514	986	1 091	2 209	2 210	2 747	3 290
Nonbank financial institutions	6 331	11 656	14 613	14 568	27 713	40 182	41 148	41 148	47 335	47 302
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	35 823	35 823	42 010	41 977
CREDITS WITH A TERM										
OF UP TO TWO YEARS	51 640	26 535	12 219	15 848	11 181	11 135	11 102	10 919	14 412	16 505
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	392	331	890	352
BGN	37 430	14 920	2 300	213	273	267	304	247	238	229
Foreign currencies	10 334	2 061	1 295	3 549	80	30	88	84	652	123
Households	-	-	-	-	-	-	-	-	-	266
Foreign currencies	-	-	-	-	-	-	-	-	-	266
Nonbank financial institutions	10	7	4	2 002	10 828	10 838	10 710	10 588	13 522	15 887
BGN	10	7	4	2 002	5 765	5 840	5 752	5 561	8 560	11 009
Foreign currencies	-	-	-	-	5 063	4 998	4 958	5 027	4 962	4 878
CREDITS WITH A TERM OF										
OVER TWO YEARS	228	227	227	227	226	359	701	698	747	2 825
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	12	2 093
Foreign currencies	13	13	13	13	13	13	13	13	12	2 093
Nonbank financial institutions	-	-	-	-	-	133	475	472	522	519
BGN	-	-	-	-	-	133	475	472	522	519
RESTRICTED DEPOSITS	224 588	253 226	295 345	342 315	451 480	424 486	473 086	462 361	454 960	551 562
Local government	17 756	19 942	21 367	27 720	25 491	25 849	27 530	27 782	26 754	27 656
BGN	17 063	19 144	20 861	27 280	25 047	25 630	27 342	27 252	26 325	27 334
Foreign currencies	693	798	506	440	444	219	188	530	429	322
Social security funds	287	9	-	-	2 009	-	-	-	1	62
BGN	287	9	-	-	2 009	-	-	-	1	62
Nonfinancial public corporations	70 944	105 091	98 295	78 710	98 546	95 989	92 615	91 334	91 034	83 121
BGN	24 376	65 931	62 370	43 607	69 496	53 917	56 790	53 618	52 086	60 526
Foreign currencies	46 568	39 160	35 925	35 103	29 050	42 072	35 825	37 716	38 948	22 595

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
Nonfinancial private corporations	99 859	101 814	148 231	206 547	298 298	270 649	316 897	308 204	299 568	408 747
BGN	41 294	38 612	71 417	110 094	150 422	174 701	208 832	229 963	224 508	292 247
Foreign currencies	58 565	63 202	76 814	96 453	147 876	95 948	108 065	78 241	75 060	116 500
Households	14 669	14 062	15 204	15 537	17 421	21 332	22 167	24 597	25 109	27 398
BGN	5 377	5 611	5 440	5 932	6 557	7 813	7 270	8 343	8 509	10 934
Foreign currencies	9 292	8 451	9 764	9 605	10 864	13 519	14 897	16 254	16 600	16 464
Nonbank financial institutions	21 073	12 308	12 248	13 801	9 715	10 667	13 877	10 444	12 494	4 578
BGN	12 980	5 458	4 612	9 709	4 103	6 741	7 194	4 601	9 412	1 730
Foreign currencies	8 093	6 850	7 636	4 092	5 612	3 926	6 683	5 843	3 082	2 848
FOREIGN LIABILITIES	608 896	630 400	726 444	893 617	866 858	959 799	1 173 162	1 271 885	1 330 255	1 498 366
Deposits	328 608	414 276	496 180	579 629	556 577	608 976	728 221	823 124	859 005	974 693
BGN	77 510	72 100	73 361	84 756	75 459	93 060	92 881	115 805	115 317	133 240
Foreign currencies	251 098	342 176	422 819	494 873	481 118	515 916	635 340	707 319	743 688	841 453
Credits	269 531	216 124	230 264	313 988	310 281	334 687	428 805	432 625	455 114	507 537
Foreign currencies	266 864	213 457	230 264	313 988	310 281	334 687	428 805	432 625	455 114	507 537
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	790 912	760 974	766 594	778 722
Deposits	477 139	436 847	521 249	424 629	440 545	656 728	735 972	701 164	706 976	712 123
BGN	138 287	133 014	152 600	161 728	174 421	411 107	437 429	441 832	445 434	448 929
Foreign currencies	338 852	303 833	368 649	262 901	266 124	245 621	298 543	259 332	261 542	263 194
Credits	25 695	23 156	21 280	22 907	24 388	30 362	54 940	59 810	59 618	66 599
BGN	20 695	19 156	17 280	19 907	21 388	28 362	51 028	55 898	55 706	62 687
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	3 912	3 912	3 912	3 912
LIABILITIES TO THE BNB	271	279	342	292	288	283	290	288	287	285
Deposits	264	279	296	292	288	283	290	288	287	285
BGN	255	255	255	255	255	255	255	255	255	255
Foreign currencies	9	24	41	37	33	28	35	33	32	30
CAPITAL AND RESERVES	1 666 441	1 688 445	1 783 063	1 921 575	2 082 234	2 106 270	2 152 455	2 195 599	2 224 322	2 270 309
Funds contributed by owners	868 286	935 471	951 576	936 717	923 697	945 476	919 638	933 329	933 329	935 316
Reserves	434 646	456 995	477 077	571 992	601 898	805 366	845 051	844 889	844 120	864 493
Financial result	363 509	295 979	354 410	412 866	556 639	355 428	387 766	417 381	446 873	470 500
OTHER LIABILITIES	1 992 853	1 901 783	2 210 017	2 281 049	2 315 673	2 073 855	2 105 202	2 124 133	2 168 447	2 115 289
Liabilities to commercial banks	690 442	597 968	790 215	787 848	617 174	617 500	668 047	684 951	683 975	707 031
Deposits	610 076	494 390	668 019	659 337	504 255	506 579	541 043	520 285	524 908	559 679
BGN	206 153	155 451	200 618	220 569	232 945	139 844	167 811	180 365	175 644	172 404
Foreign currencies	403 923	338 939	467 401	438 768	271 310	366 735	373 232	339 920	349 264	387 275
Credits	70 587	64 648	87 080	90 278	68 975	48 108	64 269	57 673	50 940	32 279
BGN	66 013	42 898	58 090	60 454	61 143	39 000	45 727	54 349	46 806	22 853
Foreign currencies	4 574	21 750	28 990	29 824	7 832	9 108	18 542	3 324	4 134	9 426
Debt securities issued	9 779	38 930	35 116	38 233	43 944	62 813	62 735	106 993	108 127	115 073
BGN	-	18 394	18 394	21 994	21 994	26 994	23 894	23 894	23 894	31 394
Foreign currencies	9 779	20 536	16 722	16 239	21 950	35 819	38 841	83 099	84 233	83 679
Other unclassified liabilities	1 302 411	1 303 815	1 419 802	1 493 201	1 698 499	1 456 355	1 437 155	1 439 182	1 484 472	1 408 258
BGN	1 065 901	1 060 449	1 106 478	1 084 107	1 085 143	1 039 872	1 023 578	1 007 246	1 036 363	969 609
Foreign currencies	236 510	243 366	313 324	409 094	613 356	416 483	413 577	431 936	448 109	438 649

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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	4 605 428	4 552 389	4 534 613	5 266 355
Currency outside banks	2 855 198	2 828 354	3 021 780	3 334 922	3 088 306	3 355 645	3 623 983	3 568 608	3 559 470	3 874 108
Bank reserves	938 790	863 671	819 437	1 147 461	1 000 959	948 083	981 445	983 781	975 143	1 392 247
Monetary aggregate M1	4 592 685	4 401 391	4 802 685	5 542 315	5 087 066	5 583 049	6 060 922	6 044 088	6 128 422	6 800 988
Monetary aggregate M2	12 056 394	11 842 823	12 546 358	13 553 400	13 156 335	13 867 742	14 714 642	15 367 027	15 286 681	16 054 505
Monetary aggregate M3	12 361 789	12 164 448	12 900 542	13 966 849	13 811 579	14 514 760	15 449 780	16 104 107	15 976 485	16 822 178
Deposits*	9 506 591	9 336 094	9 878 762	10 631 927	10 723 273	11 159 115	11 825 797	12 535 499	12 417 015	12 948 070
MULTIPLIERS OF MONEY CIRCULATION										
Total money multiplier (M3/monetary base)	3.26	3.29	3.36	3.12	3.38	3.37	3.35	3.54	3.52	3.19
Multiplier M2 (M2/monetary base)	3.18	3.21	3.27	3.02	3.22	3.22	3.20	3.38	3.37	3.05
Multiplier M1 (M1/monetary base)	1.21	1.19	1.25	1.24	1.24	1.30	1.32	1.33	1.35	1.29
Currency outside banks/deposits (%)	30.0	30.3	30.6	31.4	28.8	30.1	30.6	28.5	28.7	29.9
Bank reserves/deposits (%)	9.9	9.3	8.3	10.8	9.3	8.5	8.3	7.8	7.9	10.8
CHANGE IN M3 (FOR THE MONTH)										
BY FACTOR**	21 477	-42 829	89 081	726 296	-121 859	419 318	4 643	654 327	-127 622	845 693
- due to a change in money multiplier	28 978	-340 978	-151 290	-1 326 110	-30 382	-370 947	73 505	841 953	-64 993	-1 491 691
- due to a change in monetary base	-7 483	306 716	243 244	2 280 844	-91 677	811 624	-68 536	-177 929	-62 883	2 578 095
- due to a change in multiplier and monetary base	-18	-8 567	-2 872	-228 438	200	-21 359	-326	-9 696	254	-240 711
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	7 920 578	8 467 619	8 671 438	8 544 638
Claims on central government (net)	957 999	-194 781	-360 451	-251 277	-358 300	-1 051 282	-1 068 133	-1 175 025	-1 388 105	-508 357
Claims on commercial banks	27 442	27 457	24 575	24 357	6 833	6 830	6 844	6 832	6 829	6 827
Other items (net)	-1 982 561	-1 972 019	-2 208 167	-2 272 867	-2 244 389	-2 247 488	-2 253 861	-2 747 037	-2 755 549	-2 776 753

* 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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	9 882 683	10 414 187	10 557 670	10 383 583
International reserves	7 196 171	7 908 362	8 496 172	8 947 489	8 602 710	9 451 335	9 881 851	10 413 355	10 556 838	10 382 751
Cash	20 829	9 169	14 363	6 483	10 908	27 185	18 355	9 681	11 383	13 488
Reserve position in the IMF	91 624	85 508	86 000	83 499	80 837	78 593	78 667	78 980	76 947	75 427
SDR holdings	105 766	47 989	55 932	1 389	27 721	67 612	163 189	140 501	117 135	104 792
Monetary gold	641 612	640 963	640 940	640 857	640 855	640 840	640 830	640 830	640 738	640 738
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	384 309	384 309	384 217	384 217
Claims on nonresident banks	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 476 787	1 470 760	1 561 072	1 762 787	1 316 174
Deposits	908 951	1 252 812	1 922 812	1 292 275	1 276 233	1 476 787	1 470 760	1 561 072	1 762 787	1 316 174
Overnight	179 871	233 323	228 804	109 541	474 168	380 765	116 881	545 814	140 477	94 737
Time	729 080	1 019 489	1 694 008	1 182 734	802 065	1 096 022	1 353 879	1 015 258	1 622 310	1 221 437
Claims on nonresident governments	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	7 002 555	7 352 984	7 816 821	7 780 871	8 041 342
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 424 472	7 002 555	7 352 984	7 816 821	7 780 871	8 041 342
Interest claims	110 866	138 455	122 285	153 867	141 684	157 763	157 066	165 470	166 977	190 790
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	1 962 105	1 946 568	1 886 232	1 838 945
Liabilities to nonresident governments	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945
Liabilities to the IMF	2 405 895	2 077 826	2 111 744	1 966 151	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945
Interest liabilities	556	446	332	200	97	22	-	-	-	-
Foreign currencies	556	446	332	200	97	22	-	-	-	-

MEMORANDUM: MONETARY GOLD AT MARKET PRICES

	03.2002	06.2002	09.2002	12.2002	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003
Market value: BGN per 1 troy ounce	679.61	628.22	641.73	656.28	603.00	591.64	643.41	645.95	649.55	647.15
Monetary gold	872 087	805 328	822 614	841 159	772 876	758 287	824 632	827 893	832 384	829 301
Monetary gold in BNB vaults	700 825	322 303	329 233	336 698	309 366	303 534	330 096	331 402	333 247	332 013
Monetary gold deposited with nonresident banks	171 262	483 025	493 381	504 462	463 510	454 753	494 536	496 492	499 137	497 288

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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	3 520 629	3 314 316	3 031 590	3 002 680
Claims on nonresident banks	3 948 755	3 059 420	3 402 751	3 193 937	3 136 894	2 712 818	2 836 491	2 684 592	2 445 811	2 392 279
Cash	216 002	206 217	196 862	185 017	183 813	216 738	206 694	196 566	194 377	238 709
Deposits	3 644 566	2 743 204	2 999 260	2 788 716	2 760 589	2 320 658	2 421 595	2 173 297	1 950 004	1 853 186
Overnight	243 799	189 500	179 583	201 546	132 066	154 678	210 599	151 044	171 362	123 037
Time	3 376 365	2 500 205	2 757 717	2 567 653	2 591 284	2 134 514	2 185 847	1 990 907	1 752 008	1 708 472
Restricted	24 402	53 499	61 960	19 517	37 239	31 466	25 149	31 346	26 634	21 677
Credits	693	18 938	19 601	35 939	18 434	17 987	17 617	17 648	17 283	16 708
Securities other than shares	85 134	90 899	186 864	184 102	173 905	157 289	190 449	295 179	282 250	283 550
Shares and other equity	2 360	162	164	163	153	146	136	1 902	1 897	126
Claims on nonresident governments	661 765	547 157	438 130	492 297	554 757	443 391	569 258	456 795	418 040	409 392
Securities other than shares	661 765	547 157	438 130	492 297	554 757	443 391	569 258	456 795	418 040	409 392
Claims on other nonresidents	104 070	82 994	111 213	116 887	92 489	94 377	114 880	172 929	167 739	201 009
Credits	35 811	29 522	55 881	56 220	52 865	52 164	62 483	53 804	52 789	84 578
BGN	17 951	16 959	20 958	13 192	14 243	15 231	15 240	14 693	9 542	9 610
Foreign currencies	17 860	12 563	34 923	43 028	38 622	36 933	47 243	39 111	43 247	74 968
Securities other than shares	68 154	53 367	55 224	60 559	39 494	42 053	52 155	118 860	114 686	114 013
Foreign currencies	68 154	53 367	55 224	60 559	39 494	42 053	52 155	118 860	114 686	114 013
Shares and other equity	105	105	108	108	130	160	242	265	264	2 418
FOREIGN LIABILITIES OF COMMERCIAL BANKS	608 896	630 400	726 444	893 617	866 858	959 799	1 173 162	1 271 885	1 330 255	1 498 366
Liabilities to nonresident banks	315 579	322 357	399 669	563 161	550 645	612 652	672 558	755 699	823 671	960 892
Deposits	109 041	170 632	242 616	334 158	313 002	333 085	300 687	394 093	437 643	524 386
BGN	42 609	40 525	40 826	40 318	38 215	38 224	40 576	65 146	65 149	64 831
Overnight	42 609	40 525	40 826	40 318	38 215	38 224	40 576	39 308	39 311	38 797
Time	-	-	-	-	-	-	-	25 838	25 838	26 029
Restricted	-	-	-	-	-	-	-	-	-	5
Foreign currencies	66 432	130 107	201 790	293 840	274 787	294 861	260 111	328 947	372 494	459 555
Overnight	35 612	26 692	21 811	9 290	17 834	15 845	14 406	20 510	17 699	18 599
Time	30 820	103 415	179 979	284 550	256 953	274 242	245 705	308 437	354 795	440 956
Restricted	-	-	-	-	-	4 774	-	-	-	-
Credits	195 781	151 725	157 053	229 003	237 643	263 431	355 735	345 470	369 892	420 370
Foreign currencies	195 781	151 725	157 053	229 003	237 643	263 431	355 735	345 470	369 892	420 370
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	500 604	516 186	506 584	537 474
Deposits	219 567	243 644	253 564	245 471	243 575	275 891	427 534	429 031	421 362	450 307
BGN	34 901	31 575	32 535	44 438	37 244	54 836	52 305	50 659	50 168	68 409
Overnight	19 615	17 766	19 917	25 335	27 863	38 522	33 741	30 029	29 689	42 463
Time	11 073	9 633	8 352	9 919	8 747	15 668	17 278	18 187	18 470	24 465
Restricted	4 213	4 176	4 266	9 184	634	646	1 286	2 443	2 009	1 481
Foreign currencies	184 666	212 069	221 029	201 033	206 331	221 055	375 229	378 372	371 194	381 898
Overnight	92 850	90 474	103 792	94 121	102 701	111 651	112 011	141 720	140 096	120 655
Time	85 799	116 004	107 519	94 340	97 819	102 588	256 677	229 463	223 730	255 730
Restricted	6 017	5 591	9 718	12 572	5 811	6 816	6 541	7 189	7 368	5 513
Credits	73 750	64 399	73 211	84 985	72 638	71 256	73 070	87 155	85 222	87 167
Foreign currencies	71 083	61 732	73 211	84 985	72 638	71 256	73 070	87 155	85 222	87 167

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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	3 896 390	4 009 099	4 150 548	3 207 400
BGN	1 080 386	1 504 865	1 904 969	1 375 736	1 579 765	1 957 595	2 297 026	2 454 275	2 241 727	1 307 032
Foreign currencies	1 026 071	1 515 893	1 333 918	1 658 974	1 507 071	1 816 338	1 599 364	1 554 824	1 908 821	1 900 368
Liabilities to central government	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302
Deposits	1 330 744	2 191 161	2 410 764	2 177 680	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302
BGN	307 256	676 524	1 078 048	518 706	750 409	1 091 421	1 430 874	1 566 769	1 365 516	446 934
Overnight	144 705	508 299	346 879	384 200	634 929	520 861	414 284	380 050	493 306	229 157
Time	150 000	150 000	710 000	120 000	100 000	550 000	1 000 000	1 170 000	850 000	200 000
Restricted	12 551	18 225	21 169	14 506	15 480	20 560	16 590	16 719	22 210	17 777
Foreign currencies	1 023 488	1 514 637	1 332 716	1 658 974	1 507 071	1 816 338	1 599 364	1 554 824	1 908 821	1 900 368
Overnight	154 048	245 892	193 606	119 514	154 532	257 545	363 663	347 897	350 989	314 673
Time	862 521	1 242 927	1 107 254	1 519 267	1 331 966	1 549 813	1 191 659	1 192 231	1 550 591	1 580 466
Restricted	6 919	25 818	31 856	20 193	20 573	8 980	44 042	14 696	7 241	5 229
Liabilities to social security funds	775 713	829 597	828 123	857 030	829 356	866 174	866 152	887 506	876 211	860 098
Deposits (included in broad money)	775 713	829 597	828 123	857 030	829 356	866 174	866 152	887 506	876 211	860 098
BGN	773 130	828 341	826 921	857 030	829 356	866 174	866 152	887 506	876 211	860 098
Overnight	126 740	70 091	72 682	121 008	57 467	98 258	85 440	104 462	91 508	119 092
Time	624 000	730 000	725 000	700 000	730 000	730 000	745 000	745 000	745 000	700 000
Restricted	22 390	28 250	29 239	36 022	41 889	37 916	35 712	38 044	39 703	41 006

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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	977 649	949 120	971 294	926 919
BGN	280 715	304 431	318 954	297 472	370 398	620 273	664 837	664 292	694 768	649 127
Foreign currencies	376 537	323 648	389 561	282 895	286 439	263 219	312 812	284 828	276 526	277 792
Liabilities to central government	502 834	460 003	542 529	447 536	464 933	687 090	790 912	760 974	766 594	778 722
Deposits	477 139	436 847	521 249	424 629	440 545	656 728	735 972	701 164	706 976	712 123
BGN	138 287	133 014	152 600	161 728	174 421	411 107	437 429	441 832	445 434	448 929
Overnight	28 839	24 234	32 863	18 365	26 553	22 632	29 081	38 795	41 070	20 859
Time	37 768	32 453	35 789	38 758	33 311	230 197	277 234	270 590	263 826	279 666
Restricted	71 680	76 327	83 948	104 605	114 557	158 278	131 114	132 447	140 538	148 404
Foreign currencies	338 852	303 833	368 649	262 901	266 124	245 621	298 543	259 332	261 542	263 194
Overnight	175 328	23 506	65 232	29 890	20 586	15 746	22 094	20 563	30 974	54 769
Time	141 854	199 212	224 950	213 040	217 613	206 058	252 983	215 714	189 492	192 708
Restricted	21 670	81 115	78 467	19 971	27 925	23 817	23 466	23 055	41 076	15 717
Credits	25 695	23 156	21 280	22 907	24 388	30 362	54 940	59 810	59 618	66 599
BGN	20 695	19 156	17 280	19 907	21 388	28 362	51 028	55 898	55 706	62 687
Foreign currencies	5 000	4 000	4 000	3 000	3 000	2 000	3 912	3 912	3 912	3 912
Liabilities to local government	133 395	149 149	145 235	122 165	171 413	179 003	168 449	172 184	189 260	138 693
Deposits (included in broad money)	133 395	149 149	145 235	122 165	171 413	179 003	168 449	172 184	189 260	138 693
BGN	111 277	143 134	139 297	115 837	164 458	173 459	167 921	160 415	187 774	137 449
Overnight	82 080	106 961	96 884	73 853	113 920	126 140	121 668	114 031	139 721	95 338
Time	12 134	17 029	21 552	14 704	25 491	21 689	18 911	19 132	21 728	14 777
Restricted	17 063	19 144	20 861	27 280	25 047	25 630	27 342	27 252	26 325	27 334
Foreign currencies	22 118	6 015	5 938	6 328	6 955	5 544	528	11 769	1 486	1 244
Overnight	6 421	5 213	5 428	5 885	6 508	5 064	299	11 198	1 017	922
Time	15 004	4	4	3	3	261	41	41	40	-
Restricted	693	798	506	440	444	219	188	530	429	322
Liabilities to social security funds	21 023	18 927	20 751	10 666	20 491	17 399	18 288	15 962	15 440	9 504
Deposits (included in broad money)	21 023	18 927	20 751	10 666	20 491	17 399	18 288	15 962	15 440	9 504
BGN	10 456	9 127	9 777	-	10 131	7 345	8 459	6 147	5 854	62
Overnight	10 169	9 118	9 777	-	8 122	7 345	8 459	6 147	5 853	-
Restricted	287	9	-	-	2 009	-	-	-	1	62
Foreign currencies	10 567	9 800	10 974	10 666	10 360	10 054	9 829	9 815	9 586	9 442
Overnight	1 194	944	2 286	10 666	902	812	687	858	748	9 442
Time	9 373	8 856	8 688	-	9 458	9 242	9 142	8 957	8 838	-

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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
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	8 121 002	8 536 226	8 746 978	9 077 245
BGN	2 838 895	3 033 525	3 324 326	3 586 528	3 795 518	4 177 312	4 713 529	4 884 290	5 048 900	5 215 511
Foreign currencies	1 659 310	1 873 373	2 234 047	2 571 964	2 744 929	3 304 160	3 407 473	3 651 936	3 698 078	3 861 734
Credits to nonfinancial public corporations	180 510	211 154	195 975	215 935	235 631	231 489	230 292	213 420	217 489	234 230
BGN	115 977	135 590	141 248	158 871	169 752	155 415	164 497	139 841	141 213	158 791
Short-term	78 657	92 975	89 519	102 247	129 824	113 195	110 170	96 554	96 951	107 740
Overdraft	6 777	27 620	30 504	30 190	36 651	27 067	25 314	21 849	25 969	26 641
Credits	71 880	65 355	59 015	72 057	93 173	86 128	84 856	74 705	70 982	81 099
Standard	70 600	64 585	57 954	71 032	92 471	85 133	79 167	71 429	69 696	80 024
Overdue	1 280	770	1 061	1 025	702	995	5 689	3 276	1 286	1 075
Long-term	37 320	42 615	51 729	56 624	39 928	42 220	54 327	43 287	44 262	51 051
Standard	35 910	38 683	47 846	52 934	35 827	38 817	50 885	42 458	43 390	50 491
Overdue*	1 410	3 932	3 883	3 690	4 101	3 403	3 442	829	872	560
Foreign currencies	64 533	75 564	54 727	57 064	65 879	76 074	65 795	73 579	76 276	75 439
Short-term	37 623	57 552	35 429	30 392	46 813	46 836	35 949	43 787	47 553	47 107
Overdraft	10 226	11 130	4 220	4 037	3 860	1 207	2 039	1 695	1 672	1 629
Credits	27 397	46 422	31 209	26 355	42 953	45 629	33 910	42 092	45 881	45 478
Standard	21 388	41 167	30 852	26 016	42 953	45 629	33 910	42 092	45 881	45 478
Overdue	6 009	5 255	357	339	-	-	-	-	-	-
Long-term	26 910	18 012	19 298	26 672	19 066	29 238	29 846	29 792	28 723	28 332
Standard	24 315	17 940	19 244	26 644	19 066	29 238	29 624	29 550	28 480	28 249
Overdue*	2 595	72	54	28	-	-	222	242	243	83
Credits to nonfinancial private corporations	3 416 763	3 702 339	4 235 802	4 700 997	4 949 708	5 604 204	5 956 901	6 287 344	6 412 770	6 641 717
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 343 652	2 462 944	2 717 043	2 820 957	2 905 254	2 979 464
Short-term	1 330 765	1 389 092	1 538 932	1 672 653	1 716 429	1 734 416	1 912 038	1 947 170	2 003 668	2 046 336
Overdraft	266 920	319 469	334 405	390 626	394 266	408 196	448 127	452 083	453 722	464 162
Credits	1 063 845	1 069 623	1 204 527	1 282 027	1 322 163	1 326 220	1 463 911	1 495 087	1 549 946	1 582 174
Standard	1 023 205	1 028 512	1 160 954	1 238 093	1 275 801	1 283 152	1 421 800	1 454 166	1 509 987	1 551 349
Overdue	40 640	41 111	43 573	43 934	46 362	43 068	42 111	40 921	39 959	30 825
Long-term	527 103	553 913	567 325	575 032	627 223	728 528	805 005	873 787	901 586	933 128
Standard	448 379	479 128	489 385	488 329	547 053	649 970	722 794	791 678	818 360	854 867
Overdue*	78 724	74 785	77 940	86 703	80 170	78 558	82 211	82 109	83 226	78 261
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 606 056	3 141 260	3 239 858	3 466 387	3 507 516	3 662 253
Short-term	905 336	1 006 064	1 171 241	1 339 694	1 491 261	1 754 673	1 742 118	1 886 460	1 883 119	1 905 674
Overdraft	219 419	264 446	258 198	263 090	249 035	361 143	327 843	395 965	425 255	428 106
Credits	685 917	741 618	913 043	1 076 604	1 242 226	1 393 530	1 414 275	1 490 495	1 457 864	1 477 568
Standard	655 422	718 676	889 311	1 054 871	1 218 150	1 363 687	1 370 242	1 444 566	1 419 098	1 446 148
Overdue	30 495	22 942	23 732	21 733	24 076	29 843	44 033	45 929	38 766	31 420
Long-term	653 559	753 270	958 304	1 113 618	1 114 795	1 386 587	1 497 740	1 579 927	1 624 397	1 756 579
Standard	610 685	715 287	911 049	1 073 146	1 078 393	1 350 698	1 451 628	1 532 511	1 580 844	1 716 223
Overdue*	42 874	37 983	47 255	40 472	36 402	35 889	46 112	47 416	43 553	40 356
Credits to households	900 932	993 405	1 126 596	1 241 560	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298
BGN	865 050	954 930	1 076 821	1 179 972	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256
Short-term credits	46 097	54 935	55 942	68 034	78 295	114 028	147 604	161 139	176 395	188 674
Overdraft	5 455	7 549	11 938	13 257	19 264	26 799	46 000	51 869	57 456	63 495
Credits	40 642	47 386	44 004	54 777	59 031	87 229	101 604	109 270	118 939	125 179
Standard	40 259	47 053	43 637	54 447	58 583	86 575	100 702	108 334	117 936	124 439
Consumer	40 259	47 053	43 637	54 447	58 583	86 575	100 702	108 334	117 936	124 439
Overdue	383	333	367	330	448	654	902	936	1 003	740
Consumer	383	333	367	330	448	654	902	936	1 003	740

(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	09.2003	10.2003	11.2003	12.2003
Long-term credits	818 953	899 995	1 020 879	1 111 938	1 203 819	1 444 925	1 684 385	1 762 353	1 826 038	1 888 582
Standard	809 471	892 971	1 013 429	1 102 858	1 193 309	1 433 473	1 671 984	1 749 828	1 813 045	1 874 564
Consumer	674 330	748 016	846 179	906 759	984 215	1 193 571	1 394 921	1 458 415	1 504 578	1 547 162
Lending for house purchase	135 141	144 955	167 250	196 099	209 094	239 902	277 063	291 413	308 467	327 402
Overdue*	9 482	7 024	7 450	9 080	10 510	11 452	12 401	12 525	12 993	14 018
Consumer	9 000	6 483	6 782	8 217	9 900	10 762	11 827	11 977	12 516	13 447
Lending for house purchase	482	541	668	863	610	690	574	548	477	571
Foreign currencies	35 882	38 475	49 775	61 588	72 994	86 826	101 820	111 970	114 286	124 042
Short-term credits	3 347	4 050	4 091	5 889	8 349	11 286	16 070	18 128	18 047	18 257
Overdraft	357	204	271	686	1 027	1 195	1 031	2 135	1 564	1 829
Credits	2 990	3 846	3 820	5 203	7 322	10 091	15 039	15 993	16 483	16 428
Standard	2 119	3 069	3 042	4 429	6 575	9 948	14 714	15 679	16 211	16 171
Consumer	2 119	3 069	3 042	4 429	6 575	9 948	14 714	15 679	16 211	16 171
Overdue	871	777	778	774	747	143	325	314	272	257
Consumer	871	777	778	774	747	143	325	314	272	257
Long-term credits	32 535	34 425	45 684	55 699	64 645	75 540	85 750	93 842	96 239	105 785
Standard	30 104	32 094	43 264	53 323	62 555	72 717	85 203	93 267	95 778	105 390
Consumer	8 240	9 472	13 599	16 907	18 353	22 005	26 782	29 473	31 498	34 627
Lending for house purchase	21 864	22 622	29 665	36 416	44 202	50 712	58 421	63 794	64 280	70 763
Overdue*	2 431	2 331	2 420	2 376	2 090	2 823	547	575	461	395
Consumer	2 431	2 331	2 419	2 371	2 088	2 784	542	570	452	387
Lending for house purchase	-	-	1	5	2	39	5	5	9	8

* 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	09.2003	10.2003	11.2003	12.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
Government securities issued by central government	1 462 279	1 786 084	1 822 193	1 945 505	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950
BGN	995 076	1 047 253	1 089 762	1 163 173	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965
Government securities issued under Regulation No. 5	960 913	1 016 514	1 063 245	1 135 918	1 196 516	1 168 355	1 144 556	1 135 010	1 155 565	1 134 097
Short-term	102 692	100 067	100 764	82 903	83 912	78 271	59 383	66 258	62 863	49 155
Medium-term	720 407	696 579	705 331	772 160	793 397	723 134	694 274	631 989	641 645	641 976
Long-term	137 814	219 868	257 150	280 855	319 207	366 950	390 899	436 763	451 057	442 966
Other	34 163	30 739	26 517	27 255	22 988	21 046	16 830	15 867	16 265	16 868
Long-term	34 163	30 739	26 517	27 255	22 988	21 046	16 830	15 867	16 265	16 868
Foreign currencies	467 203	738 831	732 431	782 332	927 120	903 569	874 622	884 775	900 785	872 985
Government securities issued under Regulation No. 5	-	-	-	-	159 889	139 187	142 935	125 356	177 751	170 997
Long-term	-	-	-	-	159 889	139 187	142 935	125 356	177 751	170 997
Eurobonds	109 065	114 565	115 859	114 280	164 650	139 047	154 449	149 805	139 343	120 648
Long-term	109 065	114 565	115 859	114 280	164 650	139 047	154 449	149 805	139 343	120 648
Global bonds	-	289 937	262 721	268 161	238 908	267 916	238 553	261 518	231 493	236 113
Long-term	-	289 937	262 721	268 161	238 908	267 916	238 553	261 518	231 493	236 113
Brady bonds	38 642	46 233	60 185	123 832	122 133	117 474	119 529	125 374	116 814	111 913
Long-term	38 642	46 233	60 185	123 832	122 133	117 474	119 529	125 374	116 814	111 913
Other	319 496	288 096	293 667	276 059	241 540	239 945	219 156	222 722	235 384	233 314
Long-term	319 496	288 096	293 667	276 059	241 540	239 945	219 156	222 722	235 384	233 314

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	09.2003	10.2003	11.2003	12.2003
ASSETS										
Other assets: of which accrued interest	110 866	138 455	122 285	153 867	141 684	157 763	157 066	165 470	166 977	190 790
Foreign currencies	110 866	138 455	122 285	153 867	141 684	157 763	157 066	165 470	166 977	190 790
Nonresidents	110 866	138 455	122 285	153 867	141 684	157 763	157 066	165 470	166 977	190 790
Other assets: 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										
Other liabilities: of which accrued interest on time deposits	4 070	1 737	6 227	1 886	3 714	398	302	447	482	609
BGN	4 041	1 521	5 686	1 269	3 690	266	58	148	146	73
Social security funds	4 041	1 521	5 686	1 269	3 690	266	58	148	146	73
Foreign currencies	29	216	541	617	24	132	244	299	336	536
Nonfinancial public corporations	29	216	541	617	24	131	242	297	332	532
Nonbank financial institutions	-	-	-	-	-	1	2	2	4	4
Other liabilities: of which accrued interest not distributed by instrument	806	748	1 004	907	487	571	528	342	316	210
BGN	29	29	285	134	50	164	223	187	135	36
Central government	29	29	285	134	50	164	223	187	135	36
Foreign currencies	777	719	719	773	437	407	305	155	181	174
Central government	221	273	387	573	340	385	305	155	181	174
Nonresidents (IMF)	556	446	332	200	97	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	19 978	20 508	21 065	21 622

¹ It pertains to overdue interest payments.² Including 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	09.2003	10.2003	11.2003	12.2003
ASSETS										
Other assets, of which accrued interest	73 508	76 836	81 298	98 418	77 005	88 479	90 679	91 125	107 451	111 465
BGN	39 330	41 677	39 320	44 640	41 289	45 336	41 456	40 632	49 038	51 211
Commercial banks	2 526	3 343	3 292	3 767	2 976	3 427	3 223	2 987	3 503	3 089
Central government	15 438	18 078	17 229	20 347	19 025	18 460	14 233	12 341	14 585	18 738
Local government	-	2	165	28	11	26	78	71	80	84
Nonfinancial public corporations	206	193	209	310	269	438	174	284	204	154
Nonfinancial private corporations	7 600	7 523	7 489	7 686	6 763	9 871	10 501	11 281	14 362	14 264
Households	13 534	12 505	10 901	12 058	12 208	13 082	13 220	13 636	16 251	14 758
Nonbank financial institutions	7	19	19	429	20	15	17	21	42	112
Nonresidents	19	14	16	15	17	17	10	11	11	12
Foreign currencies	34 178	35 159	41 978	53 778	35 716	43 143	49 223	50 493	58 413	60 254
Commercial banks	2 347	5 367	8 154	13 076	3 081	5 468	5 516	4 956	4 973	4 980
Central government	2 294	8 144	10 228	12 758	6 968	13 654	16 184	19 236	20 278	22 330
Local government	1 997	-	-	16	38	16	31	1	5	9
Nonfinancial public corporations	49	101	120	50	175	212	126	195	106	146
Nonfinancial private corporations	5 685	6 248	7 172	9 262	9 938	11 757	10 923	12 186	13 947	11 944
Households	33	108	161	192	240	319	419	441	474	539
Nonbank financial institutions	66	71	83	95	11	109	222	287	350	310
Nonresidents	21 707	15 120	16 060	18 329	15 265	11 608	15 802	13 191	18 280	19 996
Other assets, of which interest arrears ¹	3 172	3 927	4 498	4 557	6 998	7 063	9 918	8 937	9 659	8 030
BGN	1 707	2 218	2 291	2 300	4 253	4 169	4 646	4 710	5 193	3 839
Local government	-	-	-	-	-	-	-	-	-	1
Nonfinancial public corporations	-	2	2	6	2	4	7	3	8	5
Nonfinancial private corporations	11	1	17	28	42	44	62	122	80	92
Households	1 522	2 006	1 920	1 866	3 562	3 244	3 455	3 478	3 870	2 608
Nonresidents	160	208	351	394	630	858	1 102	1 089	1 235	1 133
Foreign currencies	14	1	1	6	17	19	20	18	-	-
Commercial banks	1 465	1 709	2 207	2 257	2 745	2 894	5 272	4 227	4 466	4 191
Nonfinancial public corporations	-	-	-	2	3	31	53	52	72	51
Nonfinancial private corporations	1 373	1 632	2 125	2 183	2 665	2 759	4 400	3 851	3 963	3 710
Households	89	76	67	63	73	85	99	92	105	83
Nonbank financial institutions	-	-	-	-	-	-	-	-	1	-
Nonresidents	3	1	2	9	4	19	720	232	325	347
LIABILITIES										
Other liabilities, of which accrued interest on overnight deposits	1 493	4 732	5 697	1 267	4 094	6 313	8 547	7 413	5 977	565
BGN	1 493	1 500	2 187	338	2 141	3 508	5 200	4 110	3 954	234
Local government	-	25	38	5	15	33	58	48	49	8
Social security funds	-	40	86	-	3	7	13	13	15	-
Nonfinancial public corporations	855	151	160	14	276	469	698	685	339	47
Nonfinancial private corporations	348	537	926	125	537	1 002	1 755	1 414	1 344	159
Households	277	713	945	174	1 267	1 923	2 573	1 820	2 070	12
Nonbank financial institutions	13	34	32	20	43	74	103	130	137	8
Foreign currencies	-	3 232	3 510	929	1 953	2 805	3 347	3 303	2 023	331
Local government	-	17	14	-	7	13	4	6	7	-
Social security funds	-	2	3	-	1	1	-	-	2	-
Nonfinancial public corporations	-	898	581	49	147	225	883	1 045	529	159
Nonfinancial private corporations	-	670	877	165	568	799	723	1 003	853	75
Households	-	1 632	1 969	657	1 093	1 690	1 716	1 223	603	93
Nonbank financial institutions	-	13	66	58	137	77	21	26	29	4
Other liabilities, of which accrued interest on time deposits	24 884	22 949	26 828	23 535	23 438	25 694	30 148	30 517	31 025	31 846
BGN	9 726	12 601	14 729	11 882	10 466	12 160	14 841	15 560	14 573	15 942
Local government	117	22	25	20	45	62	54	55	66	68
Nonfinancial public corporations	388	594	666	1 409	1 557	810	176	225	262	298
Nonfinancial private corporations	799	1 887	1 849	1 940	1 098	1 201	1 915	2 869	1 288	1 345
Households	7 276	8 478	10 609	7 252	6 601	9 037	11 317	10 930	11 277	12 635
Nonbank financial institutions	1 135	1 620	1 580	1 261	1 165	1 050	1 379	1 481	1 680	1 596
Foreign currencies	15 158	10 348	12 099	11 653	12 972	13 534	15 307	14 957	16 452	15 904
Local government	19	2	2	2	-	-	-	-	-	-
Social security funds	-	39	38	-	43	37	-	-	19	-
Nonfinancial public corporations	3 213	533	467	916	1 438	584	840	978	1 093	792
Nonfinancial private corporations	1 452	1 359	2 344	1 962	2 266	2 521	2 359	2 320	2 663	2 410
Households	10 310	8 149	9 046	8 477	8 863	9 791	11 037	11 023	11 980	11 896

(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	09.2003	10.2003	11.2003	12.2003
Nonbank financial institutions	164	266	202	296	362	601	1 071	636	697	806
Other liabilities, of which accrued										
interest on savings deposits of households	1 220	3 450	4 621	1 179	4 573	6 949	9 505	13 404	14 884	19
BGN	1 220	2 036	2 615	1 069	3 815	5 574	7 403	10 033	11 148	13
Foreign currencies	-	1 414	2 006	110	758	1 375	2 102	3 371	3 736	6
Other liabilities, of which accrued										
interest on debt securities issued	-	253	219	308	296	697	601	848	1 072	854
BGN	-	53	149	46	149	49	169	204	184	53
Nonfinancial private corporations	-	10	3	3	3	1	-	4	121	-
Households	-	-	-	-	-	-	-	-	-	-
Nonbank financial institutions	-	43	146	43	146	48	169	200	63	53
Foreign currencies	-	200	70	262	147	648	432	644	888	801
Nonfinancial private corporations	-	-	-	6	1	20	17	25	37	25
Households	-	-	-	10	2	19	8	21	54	60
Nonbank financial institutions	-	200	70	246	144	609	407	598	797	716
Other liabilities, of which accrued										
interest on credits	87	22	25	68	108	233	185	229	350	357
BGN	9	22	-	46	29	80	82	78	250	255
Nonfinancial public corporations	-	21	-	-	3	-	-	-	18	17
Nonfinancial private corporations	7	1	-	-	-	-	-	2	3	-
Nonbank financial institutions	2	-	-	46	26	80	82	76	229	238
Foreign currencies	78	-	25	22	79	153	103	151	100	102
Nonfinancial private corporations	-	-	-	-	41	83	78	109	81	56
Households	-	-	-	-	8	11	3	3	4	12
Nonbank financial institutions	78	-	25	22	30	59	22	39	15	34
Other liabilities, of which accrued										
interest on restricted deposits	428	547	749	591	545	771	1 126	809	838	492
BGN	50	87	117	68	112	216	412	340	451	286
Local government	-	14	12	2	4	30	110	2	133	154
Social security funds	-	-	2	-	2	2	4	5	5	-
Nonfinancial public corporations	10	11	15	1	30	63	97	105	110	18
Nonfinancial private corporations	16	20	26	25	46	70	112	123	154	59
Households	22	39	51	3	24	46	82	95	38	55
Nonbank financial institutions	2	3	11	37	6	5	7	10	11	-
Foreign currencies	378	460	632	523	433	555	714	469	387	206
Local government	-	10	13	-	-	-	-	-	33	-
Nonfinancial public corporations	38	65	44	48	36	46	66	47	21	13
Nonfinancial private corporations	208	297	460	375	349	443	577	335	271	141
Households	130	79	99	75	42	47	56	67	39	30
Nonbank financial institutions	2	9	16	25	6	19	15	20	23	22
Other liabilities, of which accrued										
interest not distributed by instrument	3 622	7 043	9 648	10 671	8 724	10 110	16 267	19 886	22 519	22 313
BGN	774	1 755	2 064	2 064	1 877	1 793	4 809	5 926	6 579	5 700
Commercial banks	591	1 219	1 713	1 851	1 629	798	1 537	1 677	1 613	1 461
Central government	85	422	309	195	199	934	3 183	4 126	4 089	4 206
Nonresidents	98	114	42	18	49	61	89	123	877	33
Foreign currencies	2 848	5 288	7 584	8 607	6 847	8 317	11 458	13 960	15 940	16 613
Commercial banks	218	1 345	2 219	1 626	2 105	2 566	3 842	4 175	4 469	4 925
Central government	80	269	373	177	156	43	40	31	239	52
Nonresidents	2 550	3 674	4 992	6 804	4 586	5 708	7 576	9 754	11 232	11 636
Other liabilities, of which										
specific provisions ²	529 170	497 608	506 922	511 845	432 024	420 807	435 843	438 778	441 522	419 137
Provisions on balance-sheet items	440 855	416 246	424 602	432 163	363 307	358 153	373 937	377 145	381 052	362 664
Commercial banks	9 553	9 929	9 062	10 001	6 415	2 266	1 781	3 453	1 481	1 536
Central government	4	13	13	7	14	32	-	-	-	-
Local government	136	131	235	240	70	79	138	148	87	60
Nonfinancial public corporations	25 099	28 345	22 372	21 854	20 704	17 081	19 204	18 129	19 030	19 338
Nonfinancial private corporations	323 551	308 557	312 088	319 599	297 420	293 113	299 970	302 921	305 469	286 967
Households	30 531	27 276	35 233	37 748	36 634	43 918	51 233	50 868	51 238	50 728
Nonbank financial institutions	1 122	254	907	445	452	454	453	469	2 423	2 571
Nonresidents	50 859	41 741	44 692	42 269	1 598	1 210	1 158	1 157	1 324	1 464
Provisions on off-balance-sheet items	88 315	81 362	82 320	79 682	68 717	62 654	61 906	61 633	60 470	56 473
Other liabilities, of which depreciation	247 203	261 445	274 738	260 896	253 512	268 262	290 336	298 091	304 021	317 084

¹ It pertains to overdue interest payments.² Including 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 DECEMBER 2003

(thousand BGN)

	Total													Not allocated Total		
	Resident sector				Other residents					Nonresident sector			Other nonresi- dents			
	Total	Local banks	General government Total	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector				
ASSETS	13 856 259	1 921 823	8 532	1 839 057	1 839 057	-	74 234	71 734	-	-	2 500	10 008 782	1 891 181	8 117 591	10	1 925 654
1. Cash (foreign currencies)	13 488															13 488
2. Monetary gold and SDR holdings*	820 957															
3. Deposits	1 316 204	30	30									459 644	384 217	75 427		361 313
3.1. Overnight	94 767	30	30									94 737	94 737			
BGN	-	-	-													
Foreign currencies	94 767	30	30									94 737	94 737			
3.2. Time	1 221 437	-	-									1 221 437	1 221 437			
BGN	-	-	-													
Foreign currencies	1 221 437	-	-									1 221 437	1 221 437			
3.3. Restricted	-	-	-													
BGN	-	-	-													
Foreign currencies	-	-	-													
4. Credits	1 845 742	1 845 742	6 797	1 838 945	1 838 945											
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	1 838 945	1 838 945		1 838 945	1 838 945											
BGN	-	-	-													
Foreign currencies	1 838 945	1 838 945		1 838 945	1 838 945											
5. Securities other than shares	8 041 342	-	-									8 041 342	-	8 041 342	-	
BGN	-	-	-													
Foreign currencies	8 041 342	-	-									8 041 342	-	8 041 342	-	
6. Shares and other equity	75 066	74 234	-				74 234	71 734			2 500	832	-	822	10	
BGN	74 234	74 234	-				74 234	71 734			2 500					
Foreign currencies	832	-	-				-	-			-	832		822	10	
7. Fixed assets (BGN)	130 869															
8. Other assets	1 612 591	1 817	1 705	112	112							190 790	190 790			130 869
BGN	18 677	895	895													1419 984
Foreign currencies	1 593 914	922	810	112	112							190 790	190 790			17 782

* Reserve position in the IMF also included.

Source: BNB.

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

(thousand BGN)

	Total											Resident sector			Nonresident sector					Not allocated				
												Total		Local banks	General government sector		Other residents			Total	Banks	General government sector	Other nonresidents	Total
												Total		Central government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions				
LIABILITIES	13 856 259	4 871 918	1 010 565	3 207 683	2 347 512	860 171	646 934	653 670	646 934	-	-	6 736	1 838 945	1 838 945	-	1 838 945	-	-	-	-	-	7 145 396	4 264 222	
9. Currency in circulation	4 264 222	4 862 667	1 002 133	3 207 400	2 347 302	860 098	646 402	653 134	646 402	-	-	6 732	-	-	-	-	-	-	-	-	-	-	-	-
10. Deposits	4 862 667	1 659 851	987 529	662 922	543 830	119 092	9 400	8 801	8 801	-	-	599	-	-	-	-	-	-	-	-	-	-	-	-
10.1. Overnight deposits	1 097 154	1 097 154	748 306	348 249	229 157	119 092	599	599	599	-	-	599	-	-	-	-	-	-	-	-	-	-	-	-
BGN	562 697	562 697	239 223	314 673	314 673	-	8 801	8 801	8 801	-	-	6 133	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 124 200	3 124 200	-	2 480 466	1 780 466	700 000	643 734	643 734	637 601	-	-	6 133	-	-	-	-	-	-	-	-	-	-	-	-
10.2. Time deposits	3 124 200	3 124 200	-	2 480 466	1 780 466	700 000	643 734	643 734	637 601	-	-	6 133	-	-	-	-	-	-	-	-	-	-	-	-
10.2.1. Time deposits with a term of over 1 day up to 2 years	3 124 200	3 124 200	-	2 480 466	1 780 466	700 000	643 734	643 734	637 601	-	-	6 133	-	-	-	-	-	-	-	-	-	-	-	-
BGN	900 000	900 000	-	900 000	200 000	700 000	-	-	-	-	-	6 133	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 224 200	2 224 200	-	1 580 466	1 580 466	-	643 734	643 734	637 601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2.2. Time deposits with a term of over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	78 616	78 616	14 604	64 012	23 006	41 006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3. Restricted deposits	73 387	73 387	14 604	58 783	17 777	41 006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	5 229	5 229	-	5 229	5 229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 838 945	1 838 945	-	-	-	-	-	-	-	-	-	-	1 838 945	1 838 945	-	-	-	-	-	-	-	-	-	-
11. Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1. Credits with a term of up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Credits with a term of over 2 years	1 838 945	1 838 945	-	-	-	-	-	-	-	-	-	-	1 838 945	1 838 945	-	-	-	-	-	-	-	-	-	-
BGN	1 838 945	1 838 945	-	-	-	-	-	-	-	-	-	-	1 838 945	1 838 945	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 455 704	1 455 704	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Capital and reserves	20 000	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1. Equity	1 180 449	1 180 449	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2. Reserves	255 255	255 255	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.3. Financial result	1 434 721	1 434 721	8 432	283	210	73	532	532	532	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-
BGN	38 612	8 541	8 432	109	36	73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 396 109	710	-	174	174	-	532	532	532	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(thousand BGN)

	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
ASSETS	18 097 809	998 134	708 683	2 092 971	2 065 836	27 135	-	9 463 130	269 619	6 723 709	2 217 811	251 991	2 916 421	2 291 751	409 392	215 278	1 918 470
1. Cash	628 823																628 823
BGN	390 114																390 114
Foreign currencies	238 709																238 709
2. Deposits	3 408 336	998 134	557 016										1 853 186				
2.1. Overnight deposits	1 148 150	998 134	26 979										123 037				
BGN	778 212	758 914	19 298														
Foreign currencies	369 938	246 901	7 681										123 037				
2.2. Time deposits	2 226 381	517 909											1 708 472				
BGN	150 230																
Foreign currencies	2 076 151	367 679											1 708 472				
2.3. Restricted deposits	33 805																
BGN	2 497												21 677				
Foreign currencies	31 308																
3. Credits	9 454 164		25 123	24 635		24 635		9 303 120	234 230	6 641 717	2 201 298	225 875	21 677			84 578	
3.1. Short-term	4 525 570		24 747	3 617		3 617		4 437 545	154 847	3 952 010	206 931	123 757	16 708			42 953	
BGN	2 406 701		17 632	3 617		3 617		2 377 354	107 740	2 046 336	188 674	34 604	8 098			8 098	
Foreign currencies	2 118 869		7 115					2 060 191	47 107	1 905 674	18 257	89 153	51 563			34 855	
3.2. Long-term	4 928 594		376	21 018		21 018		4 865 575	79 383	2 689 707	1 994 367	102 118	41 625			41 625	
BGN	2 895 964		376	21 018		21 018		2 873 058	51 051	933 128	1 888 582	297	1 512			1 512	
Foreign currencies	2 032 630		83 812	2 026 352	2 023 950	2 402		1 992 517	28 332	1 756 579	105 785	101 821	40 113			40 113	
4. Securities other than shares	2 969 593		14 169	1 152 194	1 150 965	1 229		52 474	19 169	22 127		11 178	806 955			114 013	
BGN	1 209 305		69 643	874 158	872 985	1 173		42 942	19 169	15 805		7 968	283 550			114 013	
Foreign currencies	65 042		4 877					9 532		6 322		3 210	806 955			114 013	
5. Shares and other equity	62 498		4 877					57 621	15 777	27 328		14 516	2 544			2 418	
BGN	62 498		4 877					57 621	15 777	27 328		14 516	2 544			2 418	
Foreign currencies	2 544																
6. Fixed assets (BGN)	1 051 909		37 855	41 984	41 886	98		49 915	443	32 537	16 513	422	152 450			14 269	
7. Other assets	519 942		32 582	19 645	19 556	89		33 132	246	16 883	15 891	112	74			12	
BGN	234 176		5 273	22 339	22 330	9		16 783	197	15 654	622	310	152 376			14 257	
Foreign currencies	285 766																

Source: commercial banks.

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

(thousand BGN)

	Total										Resident sector					Nonresident sector					Not allocated Total
	Resident sector					Other residents					Nonresident sector										
	Total	BNB	Local banks	General government sector Total	Social security funds	Local government	Central government	Local gov-ern-ment	Total	Nonfinancial public corporations	Nonfinancial private corporations	House-holds	Nonbank financial institu-tions	Total	Banks	General govern-ment sector	Other non-resi-dents				
LIABILITIES	18 097 809	13 411 661	789 569	941 659	9 504	138 983	793 172	138 983	9 504	11 680 148	919 365	3 476 112	6 838 889	445 782	1 786 650	1 244 252	-	542 398	2 899 498		
8. Deposits	13 506 513	12 531 820	285	860 320	9 504	138 983	712 123	138 983	9 504	11 111 536	887 053	3 172 391	6 756 524	295 568	974 693	524 386	-	450 307	-		
8.1 Overnight deposits	4 360 768	4 140 254	285	181 330	9 442	96 260	75 628	96 260	9 442	3 921 595	566 749	2 265 330	1 017 650	71 866	220 514	57 396	-	163 118	-		
BGN	2 931 717	2 850 457	255	116 197	20 859	95 338	22 154	20 859	20 859	2 711 851	345 290	1 609 603	694 323	62 635	81 260	38 797	-	42 463	-		
Foreign currencies	1 429 051	1 289 797	30	65 133	922	54 769	922	922	922	1 209 744	221 459	655 727	323 327	9 231	139 254	18 599	-	120 655	-		
8.2. Time deposits*	6 795 765	6 048 585	-	487 151	14 777	472 374	14 777	472 374	14 777	5 046 230	237 183	4 091 609	219 124	747 180	466 985	-	-	280 195	-		
8.2.1. Time deposits with a term of over 1 day up to 2 years	6 596 850	5 849 670	-	487 151	14 777	472 374	14 777	472 374	14 777	4 847 315	234 699	480 857	3 983 612	148 147	466 985	-	-	280 195	-		
BGN	2 131 156	2 080 662	-	294 443	14 777	279 666	14 777	279 666	14 777	1 637 230	60 725	256 299	1 227 975	92 231	50 494	-	-	24 465	-		
Foreign currencies	4 465 694	3 769 008	-	192 708	-	192 708	-	192 708	-	3 210 085	173 974	224 558	2 755 637	55 916	696 686	-	-	255 730	-		
8.2.2. Time deposits with a term of over 2 years	198 915	198 915	-	-	-	-	-	-	-	198 915	2 484	17 457	107 997	70 977	-	-	-	-	-		
BGN	117 320	117 320	-	-	-	-	-	-	-	117 320	384	7 929	45 935	63 072	-	-	-	-	-		
Foreign currencies	81 595	81 595	-	-	-	-	-	-	-	81 595	2 100	9 528	62 062	7 905	-	-	-	-	-		
8.3. Savings deposits	1 619 867	1 619 867	-	-	-	-	-	-	-	1 619 867	-	-	1 619 867	-	-	-	-	-	-		
BGN	789 772	789 772	-	-	-	-	-	-	-	789 772	-	-	789 772	-	-	-	-	-	-		
Foreign currencies	830 095	830 095	-	-	-	-	-	-	-	830 095	-	-	830 095	-	-	-	-	-	-		
8.4. Restricted deposits	730 113	723 114	7 431	191 839	62	27 656	164 121	27 656	62	523 844	83 121	408 747	27 398	4 578	6 999	5	-	6 994	-		
BGN	543 984	542 498	1 261	175 800	62	27 334	148 404	27 334	62	365 437	60 526	292 247	10 934	1 730	1 486	5	-	1 481	-		
Foreign currencies	186 129	180 616	6 170	16 039	-	32	15 717	32	-	158 407	22 595	116 500	16 464	2 848	5 513	-	-	5 513	-		
9. Repo agreements	99 459	99 459	-	-	-	-	-	-	-	99 459	11 630	8 229	1 062	78 538	-	-	-	-	-		
BGN	83 221	83 221	-	-	-	-	-	-	-	83 221	11 630	455	-	71 136	-	-	-	-	-		
Foreign currencies	16 238	16 238	-	-	-	-	-	-	-	16 238	-	7 774	1 062	7 402	-	-	-	-	-		
10. Debt securities issued	187 525	171 389	115 073	-	-	-	-	-	-	56 316	-	3 690	3 404	49 222	16 136	-	-	-	-		
10.1. with a term of up to 2 years	5 335	5 335	3 000	-	-	-	-	-	-	2 335	-	301	114	1 920	-	-	-	-	-		
BGN	5 335	5 335	3 000	-	-	-	-	-	-	2 335	-	301	114	1 920	-	-	-	-	-		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10.2. with a term of over 2 years	182 190	166 054	112 073	-	-	-	-	-	-	53 981	-	3 389	3 290	47 302	16 136	-	-	-	-		
BGN	33 719	33 719	28 394	-	-	-	-	-	-	5 325	-	-	5 325	-	-	-	-	-	-		
Foreign currencies	148 471	132 335	83 679	-	-	-	-	-	-	48 656	-	3 389	3 290	41 977	16 136	-	-	-	-		
11. Credits*	625 745	118 208	32 279	66 599	-	-	19 330	-	-	19 330	-	565	2 359	16 406	507 557	420 370	-	87 167	-		
11.1. with a term of up to 2 years	64 892	64 892	32 279	16 108	-	-	16 108	-	-	16 108	-	352	266	15 887	-	-	-	-	-		
BGN	50 199	50 199	22 853	16 108	-	-	16 108	-	-	11 238	-	229	11 009	-	-	-	-	-	-		
Foreign currencies	14 693	14 693	9 426	-	-	-	-	-	-	5 267	-	123	266	4 878	-	-	-	-	-		
11.2. with a term of over 2 years	560 853	53 316	-	50 491	-	-	50 491	-	-	2 825	-	213	2 093	519	507 557	420 370	-	87 167	-		
BGN	47 098	47 098	-	46 579	-	-	46 579	-	-	519	-	-	519	-	-	-	-	-	-		
Foreign currencies	513 755	6 218	-	3 912	-	-	3 912	-	-	2 306	-	213	2 093	-	507 557	420 370	-	87 167	-		
12. Capital and reserves	2 270 309	935 316	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12.1. Equity	864 493	864 493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12.2. Reserves	470 500	470 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12.3. Financial result	1 408 258	490 785	82 538	14 740	-	290	14 450	290	-	393 507	20 682	291 237	75 540	6 048	288 284	283 360	-	4 924	-		
13. Other liabilities	969 609	430 969	40 124	14 688	-	290	14 398	290	-	376 157	19 718	288 530	63 443	4 466	1 497	747	-	750	-		
BGN	438 649	59 816	42 414	52	-	-	52	-	-	17 350	964	2 707	12 097	1 582	286 787	282 613	-	4 174	-		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

* Outstanding amounts on the accounts of the BNB, local banks, central government and the nonresident sector 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 DECEMBER 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	72 944	1	3 938	6	6	-	-	25 630	30	20 724	547	4 329	14 213	3	-	14 210	29 156
2. Deposits Foreign currencies	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
3. Credits Foreign currencies	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
4. Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	3 356	1	3 352	5	5	-	-	24 539	2	20 454	547	3 536	3	3	-	-	3
6. Fixed assets (BGN)	418	1	417	5	5	-	-	1 189	2	1 162	7	18	-	-	-	-	-
7. Other assets	2 938	-	2 935	14	14	-	-	23 350	-	19 292	540	3 518	-	-	-	-	-
8. Foreign currencies	24 862	-	318	5	5	-	-	-	-	-	-	-	-	-	-	-	-
9. Foreign currencies	1 208	-	304	1	1	-	-	-	-	-	-	-	-	-	-	-	-
10. Foreign currencies	23 654	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
11. Foreign currencies	1	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
12. Foreign currencies	14 633	-	125	-	-	-	-	298	28	270	-	-	-	-	-	-	-
13. Foreign currencies	423	-	125	-	-	-	-	298	28	270	-	-	-	-	-	-	-
14. Foreign currencies	14 210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Fixed assets (BGN)	2 706	-	143	-	-	-	-	793	-	-	-	793	-	-	-	-	2 706
16. Other assets	27 376	-	102	-	-	-	-	17	-	-	-	17	-	-	-	-	26 440
17. Foreign currencies	14 720	-	41	-	-	-	-	776	-	-	-	776	-	-	-	-	14 601
18. Foreign currencies	12 656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 839

Source: nonoperating banks.

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

(thousand BGN)

	Total											Not allo- cated 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	72 944	39 327	18 823	5 817	5 817	9 176	4 235	4 439	83	419	84	68	16	33 533
8. Deposits	24 844	24 760	12 545	-	-	9 176	4 235	4 439	83	419	84	68	16	
BGN	11 183	11 110	5 671	-	-	3 949	2 993	472	66	418	73	68	5	
Foreign currencies	13 661	13 650	6 874	-	-	5 227	1 242	3 967	17	1	11	-	11	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Credits	345	345	334	-	-	-	-	-	-	-	-	-	-	
BGN	345	345	334	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Capital and reserves	-24 162	-	-	-	-	-	-	-	-	-	-	-	-	-24 162
11.1. Equity	26 073	-	-	-	-	-	-	-	-	-	-	-	-	26 073
11.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	1 805
11.3. Financial result	-52 040	-	-	-	-	-	-	-	-	-	-	-	-	-52 040
12. Other liabilities	71 917	14 222	5 944	5 817	5 817	5 817	-	-	-	-	-	-	-	57 695
BGN	65 470	10 166	5 586	2 669	2 669	2 669	-	-	-	-	-	-	-	55 304
Foreign currencies	6 447	4 056	358	3 148	3 148	3 148	-	-	-	-	-	-	-	2 391

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

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

(thousand BGN)

	M1												M2						M3
	Money in circulation*						Overnight deposits						QUASI-MONEY						
	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					
XII.2002	3 334 922	2 207 393	1 153 898	3 361 291	6 096 213	2 449 092	3 332 952	5 782 043	645 331	730 664	1 375 995	7 158 038	13 854 251	-	-	3 075	-	3 075	13 857 326
I.2003	3 112 954	2 028 253	1 150 219	3 178 472	6 291 426	2 540 630	3 348 281	5 888 911	650 640	719 917	1 370 557	7 259 468	13 550 894	50 634	9 182	59 816	-	1 675	13 612 385
II.2003	3 132 418	2 102 583	1 141 551	3 244 134	6 376 552	2 537 047	3 418 823	5 955 870	657 130	732 966	1 390 096	7 345 966	13 722 518	55 556	7 418	62 974	-	3 075	13 788 567
III.2003	3 088 306	1 998 760	1 187 196	3 185 956	6 274 262	2 434 416	3 435 435	5 869 851	655 296	742 137	1 397 433	7 267 284	13 541 546	113 840	4 078	117 918	-	2 740	13 662 204
IV.2003	3 200 366	2 071 951	1 162 247	3 234 198	6 434 564	2 505 982	3 412 812	5 918 794	660 726	748 145	1 408 871	7 327 665	13 762 229	125 525	10 385	135 910	-	2 740	13 900 879
V.2003	3 248 348	2 123 028	1 188 187	3 311 215	6 559 563	2 526 938	3 278 209	5 805 147	672 786	728 122	1 400 908	7 206 055	13 765 618	138 970	18 928	157 898	-	2 740	13 926 256
VI.2003	3 355 645	2 227 404	1 251 312	3 478 716	6 834 361	2 530 421	3 384 536	5 914 957	686 679	761 241	1 447 920	7 362 877	14 197 238	114 647	13 236	127 883	-	2 405	14 327 526
VII.2003	3 482 649	2 306 327	1 321 397	3 627 724	7 110 373	2 587 079	3 436 360	6 023 439	705 116	784 893	1 490 009	7 513 448	14 623 821	114 737	44 090	158 827	-	5 505	14 788 153
VIII.2003	3 616 496	2 437 764	1 259 996	3 697 760	7 314 256	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	15 245 589
IX.2003	3 623 983	2 436 939	1 355 515	3 792 454	7 416 437	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	15 242 861
X.2003	3 568 608	2 475 480	1 377 609	3 853 089	7 421 697	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	15 878 326
XI.2003	3 559 470	2 568 952	1 248 205	3 817 157	7 376 627	2 655 168	4 000 016	6 655 184	743 363	829 553	1 572 916	8 228 100	15 604 727	109 412	13 737	123 149	-	5 170	15 733 046
XII.2003	3 874 108	2 926 880	1 228 909	4 155 789	8 029 897	2 797 084	4 017 815	6 814 899	789 772	830 095	1 619 867	8 434 766	16 464 663	83 221	16 238	99 459	-	2 335	16 566 457

* 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 ^R	BGN	Foreign currency	Foreign assets	Less foreign liabilities								
XII.2002	73 794	19 766	93 361	-	-	5 325	10 637	15 962	3 292 827	3 402 350	471 517	787 659	1 259 176	3 755 026	2 642 153	6 397 179	7 656 355	12 751 442	2 859 768	9 891 674	950 849	-1 239 202
I.2003	80 824	30 067	110 891	-	-	5 325	10 637	15 962	3 417 054	3 543 907	393 916	1 035 118	1 429 034	3 761 728	2 669 780	6 431 508	7 860 542	12 070 124	2 725 963	9 344 161	979 621	-1 028 032
II.2003	82 374	33 344	115 718	-	-	5 325	23 828	29 153	3 528 495	3 673 366	408 145	1 111 797	1 519 942	3 863 686	2 737 344	6 601 030	8 120 972	12 105 206	2 718 212	9 386 994	1 032 033	-1 078 066
III.2003	83 336	36 229	119 565	-	-	5 325	24 485	29 810	3 591 541	3 740 916	282 974	1 052 364	1 335 338	3 987 900	2 833 811	6 821 711	8 157 049	12 387 682	2 785 279	9 602 403	1 071 839	-1 428 171
IV.2003	92 411	39 283	131 694	-	-	5 325	24 485	29 810	3 433 541	3 595 045	45 632	676 722	722 354	4 101 940	3 077 537	7 179 497	7 901 851	12 432 335	2 812 386	9 619 949	1 087 116	-1 112 992
V.2003	94 201	41 361	135 562	-	-	5 325	28 299	33 024	3 523 062	3 692 248	342 901	584 056	241 155	4 273 058	3 164 084	7 437 142	7 678 297	12 456 435	2 735 580	9 720 855	1 095 468	-876 116
VI.2003	98 575	45 825	144 400	-	-	5 325	37 509	42 834	3 381 320	3 768 554	-330 698	698 286	367 588	4 359 815	3 402 219	7 762 034	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	44 849	3 628 417	3 835 336	-736 787	956 676	199 889	4 899 320	3 581 510	8 480 830	8 680 719	13 403 312	3 135 267	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
XI.2003	119 283	72 493	191 776	-	-	5 325	46 338	51 663	3 630 335	3 873 774	-671 429	613 915	-57 514	5 260 318	3 903 424	9 163 742	9 106 228	13 589 260	3 216 487	10 372 773	1 147 463	-1 019 644
XII.2003	117 839	83 901	201 740	-	-	5 325	48 656	53 981	3 726 013	3 981 734	218 279	545 629	763 908	5 425 209	4 062 240	9 487 449	10 251 357	13 386 263	3 337 311	10 048 952	1 182 778	-934 896

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
November	37.5	31.9	5.6	121.4	117.2	4.2	212.6	94.0	118.7
December	39.7	33.8	5.9	121.1	103.8	8.4	249.6	120.7	128.9

* 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
November	13.8	13.5	0.2	71.7	70.8	0.9	130.6	121.8	8.8
December	40.0	39.8	0.2	94.0	93.4	0.6	164.0	152.3	11.7

* 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
November	13.4	13.4	0.0	34.1	34.0	0.1	24.5	24.1	0.4
December	28.7	28.6	0.0	17.5	17.4	0.1	50.7	49.2	1.5

* Based on weekly statistical information.

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

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

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	97 745	2 876	58 903	26 792	9 174
Time deposits of banks	712 469	120 908	210 165	236 483	144 913
Deposits of other financial institutions	243 443	2 855	168 031	37 515	35 042
Deposits of nonfinancial institutions and other customers					
Demand deposits	3 751 291	0	2 247 414	712 422	791 455
Time deposits	4 896 572	0	1 415 286	1 330 772	2 150 514
Savings deposits	1 457 464	0	705 408	233 178	518 878
Deposits, total	11 158 984	126 639	4 805 207	2 577 162	3 649 976
Borrowings under repurchase agreements	188 919	0	153 259	11 203	24 457
Short-term borrowings					
From the BNB	3 033		0	3 000	33
From banks	77 533	0	14 871	18 563	44 099
Other	11 467	0	11 126	0	341
Long-term borrowings	391 913	29 055	52 938	280 274	29 646
Memo: borrowings from banks	271 668	29 055	24 799	217 814	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	2 049		1 000	536	513
Debt/equity (hybrid) instruments	29 687		0	11 735	17 952
Other liabilities					
Trading portfolio liabilities	623	198	0	15	410
Hedging derivatives	5 769	0	149	4 167	1 453
Interest payable	40 941	198	18 960	11 320	10 463
Specific provisions on off-balance sheet commitments	66 142	0	6 323	3 526	56 293
Other liabilities	905 579	20 431	388 369	374 311	122 468
Liabilities, total	12 882 639	176 521	5 452 202	3 295 812	3 958 104
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity					
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, total	2 093 963	10 510	2 083 453		
Liabilities, minority interest, and capital, total	14 976 602	187 031	7 535 655	3 295 812	3 958 104
Memo: credit substitutes and other off-balance sheet commitments	1 975 155	18 980	842 231	706 931	407 013

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

Source: BNB.

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

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

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

Source: BNB.

1.7.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2003

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	114 006	2 924	61 534	35 510	14 038
Time deposits of banks	724 496	155 226	116 325	309 912	143 033
Deposits of other financial institutions	273 521	1 925	177 194	63 982	30 420
Deposits of nonfinancial institutions and other customers					
Demand deposits	3 984 528	0	2 452 925	791 265	740 338
Time deposits	5 203 521	0	1 766 948	1 342 124	2 094 449
Savings deposits	1 510 193	0	739 050	264 904	506 239
Deposits, total	11 810 265	160 075	5 313 976	2 807 697	3 528 517
Borrowings under repurchase agreements	171 749	0	132 715	18 358	20 676
Short-term borrowings					
From the BNB	28		0	0	28
From banks	111 383	0	13 515	16 921	80 947
Other	20 530	0	11 825	2 885	5 820
Long-term borrowings	447 403	27 914	62 539	331 278	25 672
Memo: borrowings from banks	313 667	27 914	21 994	263 759	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	7 745		1 000	6 255	490
Debt/equity (hybrid) instruments	28 851		0	11 735	17 116
Other liabilities					
Trading portfolio liabilities	7 775	98	0	782	6 895
Hedging derivatives	7 151	0	282	5 137	1 732
Interest payable	49 163	197	23 632	13 660	11 674
Specific provisions on off-balance sheet commitments	60 090	0	6 471	3 236	50 383
Other liabilities	530 361	28 306	320 143	86 543	95 369
Liabilities, total	13 252 494	216 590	5 886 098	3 304 487	3 845 319
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity					
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, 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
Interest expenditure on 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 securities trading portfolio	38 573	0			
Gain/loss on derivatives held for trading	7 467	28			
Trading portfolio gain/loss, total	46 040	28			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	5 355	0			
Gain/loss on instruments effectively hedging investments available for sale	-1 170	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	6 128	0			

(continued)

(continued)

(thousand BGN)

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

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

Source: BNB.

1.7.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2003

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	108 767	3 075	63 801	27 244	14 647
Time deposits of banks	749 234	167 658	144 767	279 775	157 034
Deposits of other financial institutions	360 620	3 758	181 331	133 477	42 054
Deposits of nonfinancial institutions and other customers					
Demand deposits	4 354 808	0	2 728 888	832 909	793 011
Time deposits	5 523 902	0	1 850 970	1 532 903	2 140 029
Savings deposits	1 593 129	0	780 610	311 511	501 008
Deposits, total	12 690 460	174 491	5 750 367	3 117 819	3 647 783
Borrowings under repurchase agreements	202 907	0	129 469	70 864	2 574
Short-term borrowings					
From the BNB	35		0	0	35
From banks	112 679	0	7 410	8 129	97 140
Other	30 262	0	15 262	9 289	5 711
Long-term borrowings	531 097	26 901	83 690	388 637	31 869
Memo: borrowings from banks	355 297	26 901	20 894	307 502	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	17 803		1 000	16 323	480
Debt/equity (hybrid) instruments	48 078		0	31 293	16 785
Other liabilities					
Trading portfolio liabilities	11 303	86	1 283	3 224	6 710
Hedging derivatives	5 660	0	0	4 462	1 198
Interest payable	63 949	158	33 026	17 783	12 982
Specific provisions on off-balance sheet commitments	59 340	0	6 638	3 176	49 526
Other liabilities	444 720	22 871	250 777	83 454	87 618
Liabilities, total	14 218 293	224 507	6 278 922	3 754 453	3 960 411
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
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, 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
Interest expenditure on 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 securities 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.

1.7.7. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2003

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 628 973		1 149 355	149 510	330 108
Claims on financial institutions					
Demand deposits with banks	181 206	2 282	36 600	80 963	61 361
Time deposits with banks	2 242 145	36 358	150 985	666 082	1 388 720
Loans to banks	17 096	0	358	5 883	10 855
Other claims on banks	8 117	1 205	1 328	986	4 598
Loans to other financial institutions	124 459	103 112	341	12 214	8 792
Claims on financial institutions, total	2 573 023	142 957	189 612	766 128	1 474 326
Less: specific provisions	2 267		1 035	798	434
Claims on financial institutions, net	2 570 756	142 957	188 577	765 330	1 473 892
Claims under repurchase agreements	127 588	0	51 289	70 107	6 192
Trading portfolio	1 374 858	11	684 658	374 107	316 082
Investment portfolio					
Investments held to maturity	1 222 742	0	396 535	560 610	265 597
Investments available for sale	491 095	0	188 831	221 976	80 288
Loans to nonfinancial institutions and other customers					
Loans to budget	24 605		24 605	0	0
Commercial loans					
Commercial real estate and construction loans	1 752 817		472 992	1 100 016	179 809
Other commercial loans	4 929 332		2 419 399	1 894 349	615 584
Agricultural loans	201 063		168 199	27 904	4 960
Consumer loans	1 708 390		1 687 029	17 717	3 644
Housing mortgage loans to individuals	408 313		342 654	50 768	14 891
Other loans	351 007	0	199 653	102 893	48 461
Loans to nonfinancial institutions and other customers, total	9 375 527	0	5 314 531	3 193 647	867 349
Less: specific provisions	361 077		230 779	75 111	55 187
Loans to nonfinancial institutions and other customers, net	9 014 450	0	5 083 752	3 118 536	812 162
Memo: purchased loans	17 356				
Assets for resale	9 946		9 946	0	0
Investments in unconsolidated subsidiaries and associated companies	27 877		27 876	1	0
Other assets					
Hedging derivatives	0	0	0	0	0
Other assets	122 386	68	88 939	14 398	18 981
Other assets, total	122 386	68	88 939	14 398	18 981
Intangible assets	135 327		135 327	0	0
Premises and other fixed assets	597 645		597 645	0	0
Assets, total	17 323 643	143 036	8 602 730	5 274 575	3 303 302

(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	97 274	708	61 842	19 937	14 787
Time deposits of banks	967 937	279 933	149 535	378 808	159 661
Deposits of other financial institutions	415 218	3 985	208 169	161 484	41 580
Deposits of nonfinancial institutions and other customers					
Demand deposits	4 754 730	0	3 254 956	834 878	664 896
Time deposits	5 667 034	0	2 001 991	1 583 795	2 081 248
Savings deposits	1 691 323	0	844 479	364 340	482 504
Deposits, total	13 593 516	284 626	6 520 972	3 343 242	3 444 676
Borrowings under repurchase agreements	174 886	0	110 041	61 733	3 112
Short-term borrowings					
From the BNB	0		0	0	0
From banks	125 777	0	1 174	20 596	104 007
Other	18 613	0	5 457	9 467	3 689
Long-term borrowings					
Memo: borrowings from banks	659 888	26 068	100 186	449 304	84 330
	479 819	26 068	29 483	374 009	50 259
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	18 475		1 000	16 936	539
Debt/equity (hybrid) instruments	46 779		0	31 293	15 486
Other liabilities					
Trading portfolio liabilities	13 889	48	927	101	12 813
Hedging derivatives	8 967	0	4 389	3 577	1 001
Specific provisions on off-balance sheet commitments	56 476	0	6 862	3 539	46 075
Other liabilities	325 392	17 968	183 652	80 051	43 721
Liabilities, total	15 042 658	328 710	6 934 660	4 019 839	3 759 449
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	931 319		931 319		
Share premium on common stock	3 997		3 997		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	69 915	9 982	59 933		
Statutory reserves	273 630		273 630		
Other reserves	390 702	62	390 640		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	203 728	656	203 072		
Revaluation – investments available for sale	6 122	0	6 122		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	379 817		379 817		
One-off effect of the change in accounting regime	21 755	0	21 755		
Equity, total	2 280 985	10 700	2 270 285		
Liabilities, minority interest, and capital, total	17 323 643	339 410	9 204 945	4 019 839	3 759 449
Memo: credit substitutes and other off-balance sheet commitments	2 546 276	15 662	1 020 724	1 055 174	454 716

* 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.

1.7.8. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2003
(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	2 638	59	1 391	564	624
Interest income from time deposits with banks	48 311	1 658	4 553	22 512	19 588
Interest income from loans to banks	791	0	57	225	509
Interest income from other claims on banks	105	0	1	6	98
Interest income from loans to other financial institutions	4 404	3 330	351	210	513
Interest income from claims under repurchase agreements	3 787	0	2 061	1 159	567
Interest income from trading portfolio	75 314	0	47 136	14 037	14 141
Interest income from investment portfolio	77 835	0	30 442	32 611	14 782
Bulgarian government securities	49 645		29 292	17 046	3 307
Other domestic debt securities	2 608	0	1 150	1 288	170
Debt securities issued by foreign governments and international financial institutions	12 753		0	8 481	4 272
Other foreign debt securities	12 829	0	0	5 796	7 033
Interest income from loans	799 302	0	505 572	204 866	88 864
Loans to budget	1 402		1 402	0	0
Commercial real estate and construction loans	129 088		36 731	66 236	26 121
Other commercial loans	398 400		215 364	125 787	57 249
Agricultural loans	17 235		13 660	3 039	536
Consumer loans	199 345		195 965	1 882	1 498
Housing mortgage loans to individuals	37 824		32 402	3 242	2 180
Other loans	16 008	0	10 048	4 680	1 280
Dividend income	2 074	0	2 074	0	0
Interest and dividend income, total	1 014 561	5 047	593 638	276 190	139 686
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	19 963	2 851	5 815	8 820	2 477
Interest expenditure on deposits of other financial institutions	13 853	39	8 557	3 307	1 950
Interest expenditure on demand deposits of nonfinancial institutions and other customers	25 178	0	16 108	5 521	3 549
Interest expenditure on time deposits of nonfinancial institutions and other customers	151 018	0	68 215	33 470	49 333
Interest expenditure on savings deposits of nonfinancial institutions and other customers	17 745	0	13 042	2 282	2 421
Interest expenditure on borrowings under repurchase agreements	4 627	0	3 423	1 093	111
Interest expenditure on short-term borrowings	1 663	0	421	469	773
Interest expenditure on long-term borrowings	21 901	42	3 368	15 591	2 900
Interest expenditure on subordinated debt	1 139	0	52	1 053	34
Interest expenditure on debt/equity (hybrid) instruments	2 570		0	1 019	1 551
Interest expenditure on other liabilities	1 680		160	140	1 379
Interest expenditure, total	261 337	2 933	119 161	72 765	66 478
INTEREST AND DIVIDEND INCOME, NET	753 224	2114	474 477	203 425	73 208
CREDIT PROVISIONS					
Accrued provisions	234 647	0			
Reintegrated provisions	246 252	302			
Credit provisions, net	-11 605	-302			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	39 309	0			
Gain/loss on derivatives held for trading	1 752	-38			
Gain/loss on other instruments in trading portfolio	19	0			
Trading portfolio gain/loss, total	41 080	-38			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	12 109	0			
Gain/loss on instruments effectively hedging investments available for sale	499	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	10 849	0			

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	63 655	43			
Fee income from off-balance sheet accounts	18 423	1			
Service charges on deposits	86 081	1			
Other fees and commissions	103 180	48			
Gain/loss on assets held for resale	943	0			
Gain/loss on sale of other assets	10 122	0			
Gain/loss on foreign currency transactions	33 011	-170			
Other noninterest income	24 180	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	270 052				
Occupancy expenditure, net	142 153				
External service expenditure paid to shareholders and affiliates	11 733				
Other external service expenditure	155 537	3 808			
Other noninterest expenditure	137 928	29			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	451 558	-1 536			
FOREX REVALUATION GAIN/LOSS	29 355	2			
EXTRAORDINARY GAIN/LOSS	8 346	0			
TAX	109 442				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	379 817	-1 534			

* 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 31 December 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
310	WestEast Bank
440	BNP Paribas, Bulgaria
470	First East International Bank
480	Commercial Bank of Greece (Bulgaria)
545	Texim Private Entrepreneurial Bank
561	Allianz Bulgaria 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.

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

(under Regulation No. 8)

Bank groups	Capital base (thousand BGN)	Total risk component (thousand BGN)	Total capital adequacy (%)
Group I	1 634 799	7 503 379	21.79
Group II	515 521	2 258 910	22.82
Total for the banking system	2 150 320	9 762 289	22.03

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Regulation No. 9)

Commercial bank groups	Credits	December 2003
Group I		
TOTAL (thousand BGN)		6 851 216
Standard (%)		93.58
Watch (%)		2.52
Substandard (%)		0.70
Doubtful (%)		0.68
Loss (%)		2.53
Provisions (%)		3.84
Group II		
TOTAL (thousand BGN)		1 930 335
Standard (%)		88.42
Watch (%)		5.08
Substandard (%)		2.62
Doubtful (%)		0.88
Loss (%)		3.00
Provisions (%)		4.68
Group III		
TOTAL (thousand BGN)		593 976
Standard (%)		96.74
Watch (%)		2.89
Substandard (%)		0.29
Doubtful (%)		0.00
Loss (%)		0.09
Provisions (%)		1.23
Banking system, total		
TOTAL (thousand BGN)		9 375 527
Standard (%)		92.72
Watch (%)		3.07
Substandard (%)		1.07
Doubtful (%)		0.68
Loss (%)		2.47
Provisions (%)		3.85

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		December 2003*
Group I	Primary liquidity	11.35
	Secondary liquidity	25.72
Group II	Primary liquidity	15.08
	Secondary liquidity	27.77
Group III	Primary liquidity	10.23
	Secondary liquidity	14.19
Total for the banking system	Primary liquidity	11.98
	Secondary liquidity	25.48

* 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 DECEMBER 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 156 021	822 043	113 171	220 807
Claims on financial institutions				
Demand deposits with banks	92 207	4 500	56 384	31 323
Time deposits with banks	1 688 149	101 943	453 700	1 132 506
Loans to banks	17 096	358	5 883	10 855
Other claims on banks	5 507	1 039	986	3 482
Loans to other financial institutions	14 567	322	9 439	4 806
Claims on financial institutions, total	1 817 526	108 162	526 392	1 182 972
Less: specific provisions	742	384	8	350
Claims on financial institutions, net	1 816 784	107 778	526 384	1 182 622
Claims under repurchase agreements	102 471	42 000	54 873	5 598
Trading portfolio	787 981	359 092	229 446	199 443
Investment portfolio				
Investments held to maturity	1 193 226	389 418	548 925	254 883
Investments available for sale	392 643	140 718	180 945	70 980
Loans to nonfinancial institutions and other customers				
Loans to budget	19 871	19 871	0	0
Commercial loans				
Commercial real estate and construction loans	1 094 986	297 597	691 230	106 159
Other commercial loans	3 371 710	1 696 634	1 305 956	369 120
Agricultural loans	116 688	98 767	15 860	2 061
Consumer loans	1 640 228	1 624 687	13 025	2 516
Housing mortgage loans to individuals	371 776	330 482	32 960	8 334
Other loans	235 957	111 792	79 511	44 654
Loans to nonfinancial institutions and other customers, total	6 851 216	4 179 830	2 138 542	532 844
Less: specific provisions	262 986	169 623	51 538	41 825
Loans to nonfinancial institutions and other customers, net	6 588 230	4 010 207	2 087 004	491 019
Memo: purchased loans	9 712			
Assets for resale	6 671	6 671	0	0
Investments in unconsolidated subsidiaries and associated companies	27 161	27 161	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	70 137	52 422	8 527	9 188
Other assets, total	70 137	52 422	8 527	9 188
Intangible assets	118 739	118 739	0	0
Premises and other fixed assets	456 084	456 084	0	0
Assets, total	12 716 148	6 532 333	3 749 275	2 434 540

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	30 603	7 317	9 711	13 575
Time deposits of banks	361 771	63 905	229 716	68 150
Deposits of other financial institutions	204 432	55 528	125 412	23 492
Deposits of nonfinancial institutions and other customers				
Demand deposits	3 568 509	2 406 692	653 725	508 092
Time deposits	4 456 017	1 691 052	1 210 352	1 554 613
Savings deposits	1 566 247	802 424	324 068	439 755
Deposits, total	10 187 579	5 026 918	2 552 984	2 607 677
Borrowings under repurchase agreements	91 028	42 008	48 235	785
Short-term borrowings				
From the BNB	0	0	0	0
From banks	91 448	0	9 788	81 660
Other	897	768	0	129
Long-term borrowings				
Memo: borrowings from banks	277 716	27 376	200 081	50 259
	267 196	18 482	198 455	50 259
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	16 268	0	16 268	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities				
Trading portfolio liabilities	13 773	859	101	12 813
Hedging derivatives	8 967	4 389	3 577	1 001
Specific provisions on off-balance sheet commitments	50 412	2 624	3 539	44 249
Other liabilities	207 423	142 759	42 364	22 300
Liabilities, total	10 976 804	5 247 701	2 908 230	2 820 873
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
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	76 925	76 925		
Statutory reserves	211 637	211 637		
Other reserves	367 569	367 569		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	181 829	181 829		
Revaluation – investments available for sale	4 920	4 920		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	309 579	309 579		
One-off effect of the change in accounting regime	16 363	16 363		
Equity, total	1 739 344	1 739 344		
Liabilities, minority interest, and capital, total	12 716 148	6 987 045	2 908 230	2 820 873
Memo: credit substitutes and other off-balance sheet commitments	1 571 016	611 144	602 584	357 288

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	997	4	435	558
Interest income from time deposits with banks	36 498	2 924	16 574	17 000
Interest income from loans to banks	511	8	211	292
Interest income from other claims on banks	104	1	5	98
Interest income from loans to other financial institutions	462	294	161	7
Interest income from claims under repurchase agreements	3 046	1 521	977	548
Interest income from trading portfolio	42 069	28 193	7 325	6 551
Interest income from investment portfolio	72 200	28 810	29 322	14 068
Bulgarian government securities	46 493	27 765	15 612	3 116
Other domestic debt securities	2 460	1 045	1 264	151
Debt securities issued by foreign governments and international financial institutions	10 442	0	6 660	3 782
Other foreign debt securities	12 805	0	5 786	7 019
Interest income from loans	600 939	414 588	129 738	56 613
Loans to budget	970	970	0	0
Commercial real estate and construction loans	72 733	21 915	35 628	15 190
Other commercial loans	277 826	154 531	85 095	38 200
Agricultural loans	9 579	8 131	1 323	125
Consumer loans	194 248	191 323	1 541	1 384
Housing mortgage loans to individuals	34 821	31 627	2 217	977
Other loans	10762	6091	3934	737
Dividend income	493	493	0	0
Interest and dividend income, total	757 319	476 836	184 748	95 735
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	8 214	2 146	4 334	1 734
Interest expenditure on deposits of other financial institutions	4 282	933	1 955	1 394
Interest expenditure on demand deposits of nonfinancial institutions and other customers	16 543	10 813	3 265	2 465
Interest expenditure on time deposits of nonfinancial institutions and other customers	109 927	58 171	21 260	30 496
Interest expenditure on savings deposits of nonfinancial institutions and other customers	16 347	12 537	1 876	1 934
Interest expenditure on borrowings under repurchase agreements	2 740	2 015	717	8
Interest expenditure on short-term borrowings	194	37	147	10
Interest expenditure on long-term borrowings	8 431	2 030	5 909	492
Interest expenditure on subordinated debt	1 010	0	1 010	0
Interest expenditure on debt/equity (hybrid) instruments	1 019	0	1 019	0
Interest expenditure on other liabilities	79	66	12	1
Interest expenditure, total	168786	88748	41504	38534
INTEREST AND DIVIDEND INCOME, NET	588 533	388 088	143 244	57 201
CREDIT PROVISIONS				
Accrued provisions	172 911			
Reintegrated provisions	186 358			
Credit provisions, net	-13 447			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	21 159			
Gain/loss on derivatives held for trading	114			
Gain/loss on other instruments in trading portfolio	14			
Trading portfolio gain/loss, total	21 287			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	2 652			
Gain/loss on instruments effectively hedging investments available for sale	499			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	10 848			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	47 355			
Fee income from off-balance sheet accounts	11 378			
Service charges on deposits	62 309			
Other fees and commissions	79 272			
Gain/loss on assets held for resale	48			
Gain/loss on sale of other assets	9 134			
Gain/loss on foreign currency transactions	22251			
Other noninterest income	16 375			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	191 738			
Occupancy expenditure, net	99 282			
External service expenditure paid to shareholders and affiliates	6 881			
Other external service expenditure	110 964			
Other noninterest expenditure	98 608			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	377 915			
FOREX REVALUATION GAIN/LOSS	20 335			
EXTRAORDINARY GAIN/LOSS	7 673			
TAX	96 344			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	309 579			

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	387 153	274 187	33 473	79 493
Claims on financial institutions				
Demand deposits with banks	83 550	32 089	22 945	28 516
Time deposits with banks	480 788	36 616	188 113	256 059
Loans to banks	0	0	0	0
Other claims on banks	291	289	0	2
Loans to other financial institutions	6 780	19	2 775	3 986
Claims on financial institutions, total	571 409	69 013	213 833	288 563
Less: specific provisions	1 525	651	790	84
Claims on financial institutions, net	569 884	68 362	213 043	288 479
Claims under repurchase agreements	25 117	9 289	15 234	594
Trading portfolio	552 978	307 658	135 935	109 385
Investment portfolio				
Investments held to maturity	29 516	7 117	11 685	10 714
Investments available for sale	74 997	48 058	21 541	5 398
Loans to nonfinancial institutions and other customers				
Loans to budget	4 734	4 734	0	0
Commercial loans				
Commercial real estate and construction loans	495 925	153 248	277 957	64 720
Other commercial loans	1 163 851	570 607	389 636	203 608
Agricultural loans	73 549	61 198	10 930	1 421
Consumer loans	65 540	60 168	4 478	894
Housing mortgage loans to individuals	27 140	4 877	15 952	6 311
Other loans	99 596	87 672	8 134	3 790
Loans to nonfinancial institutions and other customers, total	1 930 335	942 504	707 087	280 744
Less: specific provisions	90 780	57 142	20 881	12 757
Loans to nonfinancial institutions and other customers, net	1 839 555	885 362	686 206	267 987
Memo: purchased loans	7 644			
Assets for resale	3 275	3 275	0	0
Investments in unconsolidated subsidiaries and associated companies	716	715	1	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	48 624	35 014	4 492	9 118
Other assets, total	48 624	35 014	4 492	9 118
Intangible assets	11 618	11 618	0	0
Premises and other fixed assets	135 615	135 615	0	0
Assets, total	3 679 048	1 786 270	1 121 610	771 168

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	64 786	53 771	10 225	790
Time deposits of banks	195 020	47 147	103 293	44 580
Deposits of other financial institutions	187 177	142 412	28 408	16 357
Deposits of nonfinancial institutions and other customers				
Demand deposits	951 059	721 827	119 233	109 999
Time deposits	1 069 792	257 937	326 912	484 943
Savings deposits	99 110	38 541	28 662	31 907
Deposits, total	2 566 944	1 261 635	616 733	688 576
Borrowings under repurchase agreements	81 223	65 398	13 498	2 327
Short-term borrowings				
From the BNB	0	0	0	0
From banks	34 329	1 174	10 808	22 347
Other	17 716	4 689	9 467	3 560
Long-term borrowings	356 104	72 810	249 223	34 071
Memo: borrowings from banks	186 555	11 001	175 554	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 207	1 000	668	539
Debt/equity (hybrid) instruments	15 486	0	0	15 486
Other liabilities				
Trading portfolio liabilities	68	68	0	0
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	6 064	4 238	0	1 826
Other liabilities	87 861	36 045	33 662	18 154
Liabilities, total	3 168 002	1 447 057	934 059	786 886
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	360 797	360 797		
Share premium on common stock	3 997	3 997		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-16 992	-16 992		
Statutory reserves	61 993	61 993		
Other reserves	23 071	23 071		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	21 243	21 243		
Revaluation – investments available for sale	1 202	1 202		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	50 343	50 343		
One-off effect of the change in accounting regime	5 392	5 392		
Equity, total	511 046	511 046		
Liabilities, minority interest, and capital, total	3 679 048	1 958 103	934 059	786 886
Memo: credit substitutes and other off-balance sheet commitments	599 733	316 289	230 625	52 819

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	1 573	1 379	128	66
Interest income from time deposits with banks	9 063	1 235	5 361	2 467
Interest income from loans to banks	280	49	14	217
Interest income from other claims on banks	1	0	1	0
Interest income from loans to other financial institutions	612	57	49	506
Interest income from claims under repurchase agreements	741	540	182	19
Interest income from trading portfolio	32 121	17 952	6 579	7 590
Interest income from investment portfolio	3 203	1 440	1 539	224
Bulgarian government securities	2 625	1 335	1 099	191
Other domestic debt securities	148	105	24	19
Debt securities issued by foreign governments and international financial institutions	406	0	406	0
Other foreign debt securities	24	0	10	14
Interest income from loans	170 446	77 994	62 650	29 802
Loans to budget	432	432	0	0
Commercial real estate and construction loans	51 037	13 832	26 653	10 552
Other commercial loans	101 364	51 190	33 052	17 122
Agricultural loans	6 391	4 586	1 467	338
Consumer loans	4 814	4 404	312	98
Housing mortgage loans to individuals	2 454	343	956	1 155
Other loans	3954	3207	210	537
Dividend income	1581	1581	0	0
Interest and dividend income, total	219 621	102 227	76 503	40 891
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	4 856	2 381	2 228	247
Interest expenditure on deposits of other financial institutions	9 450	7 571	1 336	543
Interest expenditure on demand deposits of nonfinancial institutions and other customers	6 782	4 685	1 233	864
Interest expenditure on time deposits of nonfinancial institutions and other customers	38 201	8 564	11 303	18 334
Interest expenditure on savings deposits of nonfinancial institutions and other customers	1 201	485	313	403
Interest expenditure on borrowings under repurchase agreements	1 624	1 145	376	103
Interest expenditure on short-term borrowings	1 436	351	322	763
Interest expenditure on long-term borrowings	13 428	1 338	9 682	2 408
Interest expenditure on subordinated debt	129	52	43	34
Interest expenditure on debt/equity (hybrid) instruments	1 551	0	0	1 551
Interest expenditure on other liabilities	1 600	94	128	1 378
Interest expenditure, total	80258	26666	26964	26628
INTEREST AND DIVIDEND INCOME, NET	139 363	75 561	49 539	14 263
CREDIT PROVISIONS				
Accrued provisions	57 139			
Reintegrated provisions	44 649			
Credit provisions, net	12 490			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	16 623			
Gain/loss on derivatives held for trading	1 166			
Gain/loss on other instruments in trading portfolio	5			
Trading portfolio gain/loss, total	17 794			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	8 818			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	1			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	14 972			
Fee income from off-balance sheet accounts	6 320			
Service charges on deposits	21 282			
Other fees and commissions	18 102			
Gain/loss on assets held for resale	895			
Gain/loss on sale of other assets	988			
Gain/loss on foreign currency transactions	8842			
Other noninterest income	5 508			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	70 070			
Occupancy expenditure, net	38 186			
External service expenditure paid to shareholders and affiliates	4 852			
Other external service expenditure	32 246			
Other noninterest expenditure	31 401			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	53 640			
FOREX REVALUATION GAIN/LOSS	6 151			
EXTRAORDINARY GAIN/LOSS	734			
TAX	10 182			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	50 343			

Source: BNB.

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

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	85 799		85 799	53 125	2 866	29 808
Claims on financial institutions						
Demand deposits with banks	5 449	2 282	3 167	11	1 634	1 522
Time deposits with banks	73 208	36 358	36 850	12 426	24 269	155
Loans to banks	0	0	0	0	0	0
Other claims on banks	2 319	1 205	1 114	0	0	1 114
Loans to other financial institutions	103 112	103 112	0	0	0	0
Claims on financial institutions, total	184 088	142 957	41 131	12 437	25 903	2 791
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	184 088	142 957	41 131	12 437	25 903	2 791
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	33 899	11	33 888	17 908	8 726	7 254
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	23 455	0	23 455	55	19 490	3 910
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	161 906		161 906	22 147	130 829	8 930
Other commercial loans	393 771		393 771	152 158	198 757	42 856
Agricultural loans	10 826		10 826	8 234	1 114	1 478
Consumer loans	2 622		2 622	2 174	214	234
Housing mortgage loans to individuals	9 397		9 397	7 295	1 856	246
Other loans	15 454	0	15 454	189	15 248	17
Loans to nonfinancial institutions and other customers, total	593 976	0	593 976	192 197	348 018	53 761
Less: specific provisions	7 311	0	7 311	4 014	2 692	605
Loans to nonfinancial institutions and other customers, net	586 665	0	586 665	188 183	345 326	53 156
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
Other assets	3 625	68	3 557	1 503	1 379	675
Other assets, total	3 625	68	3 557	1 503	1 379	675
Intangible assets	4 970		4 970	4 970	0	0
Premises and other fixed assets	5 946		5 946	5 946	0	0
Assets, total	928 447	143 036	785 411	284 127	403 690	97 594

(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	1 885	708	1 177	754	1	422
Time deposits of banks	411 146	279 933	131 213	38 483	45 799	46 931
Deposits of other financial institutions	23 609	3 985	19 624	10 229	7 664	1 731
Deposits of nonfinancial institutions and other customers						
Demand deposits	235 162	0	235 162	126 437	61 920	46 805
Time deposits	141 225	0	141 225	53 002	46 531	41 692
Savings deposits	25 966	0	25 966	3 514	11 610	10 842
Deposits, total	838 993	284 626	554 367	232 419	173 525	148 423
Borrowings under repurchase agreements	2 635	0	2 635	2 635	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						
Memo: borrowings from banks	26 068	26 068	0	0	0	0
Other liabilities						
Trading portfolio liabilities	48	48	0	0	0	0
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	30 108	17 968	12 140	4 848	4 025	3 267
Liabilities, total	897 852	328 710	569 142	239 902	177 550	151 690
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	9 982	9 982				
Other reserves	62	62				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	0	0				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	19 895		19 895	19 895		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	30 595	10 700	19 895	19 895		
Liabilities, reserves, and financial result, total	928 447	339 410	589 037	259 797	177 550	151 690
Memo: credit substitutes and other off-balance sheet commitments	375 527	15 662	359 865	93 291	221 965	44 609

Source: BNB.

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

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	68	59	9	8	1	0
Interest income from time deposits with banks	2 750	1 658	1 092	394	577	121
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	3 330	3 330	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	1 124	0	1 124	991	133	0
Interest income from investment portfolio	2 432	0	2 432	192	1 750	490
Bulgarian government securities	527		527	192	335	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 905		1 905	0	1 415	490
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	27 917	0	27 917	12 990	12 478	2 449
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	5 318		5 318	984	3 955	379
Other commercial loans	19 210		19 210	9 643	7 640	1 927
Agricultural loans	1 265		1 265	943	249	73
Consumer loans	283		283	238	29	16
Housing mortgage loans to individuals	549		549	432	69	48
Other loans	1 292	0	1 292	750	536	6
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	37 621	5 047	32 574	14 575	14 939	3 060
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	6 893	2 851	4 042	1 288	2 258	496
Interest expenditure on deposits of other financial institutions	121	39	82	53	16	13
Interest expenditure on demand deposits by nonfinancial institutions and other customers	1 853	0	1 853	610	1 023	220
Interest expenditure on time deposits by nonfinancial institutions and other customers	2 890	0	2 890	1 480	907	503
Interest expenditure on savings deposits by nonfinancial institutions and other customers	197	0	197	20	93	84
Interest expenditure on borrowings under repurchase agreements	263	0	263	263	0	0
Interest expenditure on short-term borrowings	33	0	33	33	0	0
Interest expenditure on long-term borrowings	42	42	0	0	0	0
Interest expenditure on other liabilities	1	1	0	0	0	0
Interest expenditure, total	12 293	2 933	9 360	3 747	4 297	1 316
INTEREST AND DIVIDEND INCOME, NET	25 328	2114	23 214	10 828	10 642	1 744
CREDIT PROVISIONS						
Accrued provisions	4 597	0	4 597			
Reintegrated provisions	15 245	302	14 943			
Credit provisions, net	-10 648	-302	-10 346			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	1 527	0	1 527			
Gain/loss on derivatives held for trading	472	-38	510			
Gain/loss on other instruments in trading portfolio	0	0	0			
Trading portfolio gain/loss, total	1 999	-38	2 037			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	639	0	639			
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	1 328	43	1 285			
Fee income from off-balance sheet accounts	725	1	724			
Service charges on deposits	2 490	1	2 489			
Other fees and commissions	5 806	48	5 758			
Gain/loss on assets held for resale	0	0	0			
Gain/loss on sale of other assets	0	0	0			
Gain/loss on foreign currency transactions	1 918	-170	2 088			
Other noninterest income	2 297	0	2 297			
NONINTEREST EXPENDITURE						
Salary, social security, and pension expenditure	8 244		8 244			
Occupancy expenditure, net	4 685		4 685			
Other external service expenditure	12 327	3 808	8 519			
Other noninterest expenditure	7 919	29	7 890			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	20 003	-1 536	21 539			
FOREX REVALUATION GAIN/LOSS	2 869	2	2 867			
EXTRAORDINARY GAIN/LOSS	-61	0	-61			
TAX	2 916		2 916			
PROFIT/LOSS, NET	19 895	-1 534	21 429			

Source: BNB.

1.13. INTERBANK MONEY MARKET

December 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	81 305	1 098	1 521	83 924	0.88	2.32	0.90	19 291
2	71 380	3 400	8 304	83 084	0.72	1.84	0.77	25 031
3	53 105	1 450	2 671	57 226	0.69	1.75	0.72	3 785
4	58 462	1 635	6 028	66 125	1.18	2.50	1.21	75 902
5	64 655	7 232	1 913	73 800	1.18	1.59	1.22	105 611
8	72 085	3 000	2 275	77 360	1.20	0.10	1.16	180 059
9	54 542	0	12 050	66 592	1.31	0.00	1.31	188 955
10	66 117	2 288	5 460	73 865	1.12	2.27	1.16	252 266
11	64 460	1 710	30 880	97 050	0.80	2.50	0.84	262 027
12	86 070	2 795	18 117	106 982	1.12	1.77	1.14	204 964
15	79 200	3 610	24 111	106 921	1.59	3.19	1.66	115 011
16	74 284	1 200	2 187	77 671	1.52	1.30	1.52	76 094
17	101 256	515	7 525	109 296	1.16	2.75	1.17	99 254
18	91 140	960	6 744	98 844	1.07	2.50	1.08	248 827
19	73 005	9 715	10 044	92 764	0.91	0.29	0.84	204 585
22	78 600	2 150	8 976	89 726	0.44	2.00	0.49	140 162
23	103 740	0	5 050	108 790	1.76	0.00	1.76	55 704
29	79 455	5 730	0	85 185	1.26	2.42	1.34	87 062
30	74 900	700	0	75 600	1.06	0.98	1.06	145 545
31	43 830	0	4 001	47 831	0.50	0.00	0.50	330 288
Monthly, average	73 580	2 459	7 893	83 932	1.10	1.63	1.12	129 021

* 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)

December 2003	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	60 007 021	62 385 456	22 189	48 816
2	42 330 713	47 323 190	13 163	243 924
3	49 789 240	58 231 729	16 244	50 282
4	69 887 682	64 325 508	22 468	95 027
5	40 809 907	47 590 353	27 114	173 059
8	52 397 433	39 005 749	12 847	495 768
9	53 683 385	57 607 036	13 126	819 324
10	62 631 862	59 837 475	31 105	1 076 111
11	43 738 229	44 038 011	93 533	1 593 421
12	48 838 731	56 927 907	9 138	1 181 944
15	48 055 712	51 288 933	682 136	1 694 246
16	61 325 558	95 847 337	40 703	13 249 132
17	70 086 125	65 049 536	1 865 254	274 566
18	77 896 638	64 373 699	33 868	494 888
19	105 633 797	100 043 964	62 571	181 292
22	82 061 836	76 067 112	134 103	1 147 143
23	55 106 031	48 114 733	66 669	918 985
29	53 267 837	78 758 782	1 104 222	2 779 735
30	67 980 957	96 750 910	134 175	31 327 231
31	16 236 921	36 569 191	16 272	6 969 419
Monthly, total	1 161 765 615	1 250 136 611	4 400 900	64 814 313
Daily, average	58 088 281	62 506 831	220 045	3 240 716

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
XI.2003	850	176
XII.2003	542	327
incl. daily		
1	30	6
2	18	19
3	12	10
4	13	4
5	26	5
8	17	12
9	16	14
10	8	15
11	20	3
12	17	12
15	22	25
16	32	18
17	50	11
18	31	27
19	23	27
22	55	30
23	64	29
29	57	23
30	26	26
31	5	11

* Transactions with individuals 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
26.XI.2003	2.60	2.63
23.XII.2003	2.83	2.86

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	XI	XII
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	2.63	2.86
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	2.93	1.11
up to one day	0.67	0.95	1.45	4.75	2.04	1.65	1.63	2.29	1.81	2.58	3.01	0.94
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	2.50	0.94
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	3.20	1.30
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	3.47	3.28
over one month	2.72	2.69	2.95	3.48	6.30	4.65	3.46	-	3.04	3.72	3.93	4.58
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	3.02	3.15
EUR*	2.11	2.14	1.98	1.94	1.97	2.02	1.87	1.88	1.80	1.93	1.95	2.15
USD	1.47	1.53	1.44	1.39	1.47	1.59	1.52	1.45	1.54	1.59	1.62	1.80
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	0.49	0.48
EUR*	0.51	0.65	0.59	0.54	0.51	0.50	0.49	0.44	0.48	0.45	0.43	0.45
USD	0.61	0.51	0.46	0.50	0.41	0.42	0.43	0.37	0.37	0.42	0.48	0.48
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	9.31	9.53
EUR*	7.59	8.65	5.72	6.79	8.83	7.82	6.69	6.93	6.95	6.70	6.93	6.81
USD	6.30	5.79	10.34	7.25	5.35	7.53	8.01	10.28	7.82	6.01	5.21	4.80
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	2.63	2.86
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	12.92	12.85
EUR*	10.58	11.33	11.18	9.45	10.83	10.43	10.10	9.85	9.72	9.96	9.85	8.65
USD	12.60	13.04	12.36	9.06	12.25	12.76	11.04	9.49	14.82	9.88	7.54	9.45
Yield on government securities issues												
BGN	5.85	5.63	-	5.93	6.22	5.53	5.42	5.13	5.15	5.77	-	4.87
EUR		5.58	5.65	-	-	-	-	-	-	-	6.55	-

* 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
November	0.74	0.23	-1.08	-1.58
December	0.76	0.23	-1.00	-1.52

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
26.XI.2003	0.66	2.63	2.15	0.46
23.XII.2003	0.72	2.86	2.14	0.71

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

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

Source: BNB, Reuters.

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

Date	Price (USD)		
	Minimum	Maximum	Average-weighted
3.XI.2003	86.66	87.23	87.03
6.XI.2003	87.04	87.04	87.04
20.XI.2003	80.00	80.00	80.00
21.XI.2003	86.89	86.89	86.89
26.XI.2003	86.71	87.01	87.00
27.XI.2003	87.06	87.06	87.06
28.XI.2003	80.00	80.00	80.00
1.XII.2003	87.08	87.53	87.44
4.XII.2003	85.98	87.94	86.01
5.XII.2003	82.00	82.00	82.00

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
3.XI.2003	97.75	98.38	97.25	98.00	98.50	99.00
4.XI.2003	97.75	98.25	97.50	98.13	98.75	99.25
5.XI.2003	97.50	98.00	97.63	98.00	98.75	99.13
6.XI.2003	97.00	97.38	97.63	98.25	98.25	98.75
7.XI.2003	97.75	98.00	97.63	98.00	98.50	99.00
10.XI.2003	98.25	98.63	97.75	98.00	98.63	99.25
11.XI.2003	98.25	98.75	97.75	98.13	98.38	99.00
12.XI.2003	98.25	98.75	98.00	98.50	98.50	99.00
13.XI.2003	98.00	98.75	98.00	98.50	98.75	99.25
14.XI.2003	97.50	98.13	98.25	99.25	98.88	99.00
17.XI.2003	97.50	98.00	98.13	98.50	99.00	99.38
18.XI.2003	98.00	98.38	98.00	98.50	98.75	99.25
19.XI.2003	98.25	98.63	98.13	98.63	98.75	99.25
20.XI.2003	98.50	99.00	97.75	98.25	98.75	99.25
21.XI.2003	98.25	99.13	97.75	98.00	98.50	98.88
24.XI.2003	98.25	99.13	97.50	98.00	98.50	99.00
25.XI.2003	98.25	99.00	98.00	99.00	98.50	99.25
26.XI.2003	98.38	99.19	98.13	98.88	98.56	99.00
27.XI.2003	98.38	99.19	98.13	98.88	98.56	99.00
28.XI.2003	97.31	99.56	97.50	99.31	98.25	99.75
1.XII.2003	98.06	99.19	97.69	99.31	99.31	99.50
2.XII.2003	98.56	99.31	98.00	98.63	99.00	99.50
3.XII.2003	98.50	99.25	98.25	99.00	99.25	99.75
4.XII.2003	98.31	99.25	98.19	99.25	99.00	99.50
5.XII.2003	98.75	99.50	98.50	99.25	99.13	99.75
8.XII.2003	98.75	99.25	98.00	98.75	99.00	99.50
9.XII.2003	98.88	99.31	98.25	98.81	99.13	99.44
10.XII.2003	98.81	99.25	98.38	98.81	99.00	99.44
11.XII.2003	98.50	99.50	98.25	98.88	99.00	99.44
12.XII.2003	98.63	99.25	98.38	99.00	99.13	99.63
15.XII.2003	98.75	99.19	98.38	98.88	99.13	99.63
16.XII.2003	98.75	99.31	98.31	98.94	99.13	99.69
17.XII.2003	98.63	99.31	98.25	98.75	99.00	99.63
18.XII.2003	98.75	99.38	98.38	98.94	99.25	99.50
19.XII.2003	98.75	99.31	98.44	98.75	99.13	99.44
22.XII.2003	99.00	99.38	98.38	98.75	99.13	99.50
23.XII.2003	98.75	99.31	98.25	98.81	99.06	99.44
29.XII.2003	98.75	99.31	98.25	98.75	99.06	99.50
30.XII.2003	98.75	99.25	98.25	98.75	99.06	99.44
31.XII.2003	98.69	99.31	98.19	98.69	98.94	99.44

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
3.XI.2003	108.56	109.03	110.92	111.24	114.00	114.50
4.XI.2003	108.62	109.18	110.98	111.31	114.63	114.88
5.XI.2003	108.67	109.23	111.08	111.50	114.58	114.83
6.XI.2003	108.47	109.05	110.66	110.84	114.18	114.93
7.XI.2003	108.30	109.03	110.30	110.74	114.50	114.75
10.XI.2003	108.77	109.28	110.54	110.99	114.25	114.75
11.XI.2003	108.85	109.45	110.55	111.00	114.25	114.75
12.XI.2003	108.93	109.50	110.58	111.00	114.40	114.90
13.XI.2003	109.24	109.79	111.13	111.40	114.89	115.52
14.XI.2003	109.36	109.88	111.26	111.77	115.32	115.94
17.XI.2003	109.42	109.88	111.25	111.75	116.41	116.54
18.XI.2003	109.35	109.88	111.25	111.82	116.00	116.13
19.XI.2003	109.37	109.88	111.60	112.10	116.63	117.13
20.XI.2003	109.48	110.00	111.51	112.01	116.41	116.91
21.XI.2003	109.55	110.27	111.78	112.22	116.53	117.16
24.XI.2003	109.59	110.14	111.60	112.03	116.75	117.25
25.XI.2003	109.58	110.09	111.65	112.08	116.75	117.25
26.XI.2003	109.58	110.06	111.85	112.34	117.00	117.50
27.XI.2003	109.45	109.95	111.70	112.20	117.00	117.50
28.XI.2003	109.38	110.05	111.35	112.09	116.92	117.30
1.XII.2003	109.33	109.83	111.24	111.61	116.06	116.31
2.XII.2003	109.36	109.89	111.38	111.88	116.02	116.46
3.XII.2003	109.33	109.84	111.50	112.00	116.50	116.50
4.XII.2003	109.42	110.00	111.61	112.11	116.25	116.25
5.XII.2003	109.47	110.00	112.02	112.29	116.91	117.10
8.XII.2003	109.50	110.03	112.10	112.60	117.05	117.55
9.XII.2003	109.54	110.09	112.29	112.74	117.44	117.87
10.XII.2003	109.45	110.00	112.18	112.62	117.04	117.41
11.XII.2003	109.50	110.05	112.26	112.59	117.03	117.53
12.XII.2003	109.54	110.14	112.49	113.32	117.55	117.80
15.XII.2003	109.50	110.02	112.50	113.00	117.70	117.95
16.XII.2003	109.58	110.10	112.74	113.24	118.06	118.44
17.XII.2003	109.49	110.04	112.88	113.38	117.85	118.23
18.XII.2003	109.55	110.11	112.90	113.40	118.46	118.84
19.XII.2003	109.59	110.20	113.41	113.84	118.63	119.06
22.XII.2003	109.58	110.20	113.50	114.00	118.56	119.06
23.XII.2003	109.58	110.20	113.50	114.00	118.55	119.05
29.XII.2003	109.65	110.15	113.50	114.00	118.56	119.06
30.XII.2003	109.58	110.18	113.44	113.75	118.63	119.06
31.XII.2003	109.58	110.18	113.44	113.75	118.50	119.06

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*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
A. Current account¹	-165.9	-156.0	-94.5	-416.4	-388.7	-224.4	22.7	-590.4	26.5	147.0	-3.0	170.6	-210.5	-308.9	-1355.6
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	676.9	633.7	6819.0
Goods: debit (FOB)	-615.3	-660.0	-760.4	-2055.8	-837.4	-855.3	-816.2	-2508.9	-925.0	-775.2	-800.1	-2500.3	-926.4	-956.3	-8927.7
<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>-249.5</i>	<i>-322.5</i>	<i>-2108.7</i>
Services: credit	147.0	138.8	159.9	445.7	160.1	239.8	379.1	779.0	472.2	481.8	355.1	1309.2	209.4	163.4	2906.7
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	68.9	60.1	865.4
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	87.7	64.5	1537.8
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	49.1	58.9	151.8	52.8	38.8	503.5
Services: debit	-168.5	-152.8	-184.1	-505.4	-195.1	-210.4	-219.5	-624.9	-241.5	-244.5	-231.5	-717.4	-231.0	-209.3	-2288.0
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	-106.3	-103.4	-1030.9
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	-67.7	-54.4	-673.6
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.9	-62.0	-178.6	-60.3	-49.2	-42.5	-152.0	-57.0	-51.4	-583.5
<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>123.6</i>	<i>591.7</i>	<i>-21.6</i>	<i>-45.9</i>	<i>618.6</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>-24.8</i>	<i>78.8</i>	<i>-271.1</i>	<i>-368.4</i>	<i>-1490.0</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	24.5	25.6	297.9
Income: debit	-154.7	-68.2	-43.6	-266.5	-155.9	-44.4	-50.0	-250.3	-103.2	-26.4	-63.8	-193.4	-13.6	-13.3	-737.2
<i>Balance on income, net</i>	<i>-114.6</i>	<i>-48.5</i>	<i>-20.9</i>	<i>-184.0</i>	<i>-133.6</i>	<i>-11.7</i>	<i>-27.9</i>	<i>-173.2</i>	<i>-61.7</i>	<i>-4.9</i>	<i>-38.8</i>	<i>-105.3</i>	<i>10.9</i>	<i>12.4</i>	<i>-439.2</i>
<i>Balance on goods, services and income, net</i>	<i>-207.2</i>	<i>-183.9</i>	<i>-162.7</i>	<i>-553.8</i>	<i>-435.6</i>	<i>-269.6</i>	<i>-27.6</i>	<i>-732.8</i>	<i>-38.3</i>	<i>75.3</i>	<i>-63.5</i>	<i>-26.5</i>	<i>-260.2</i>	<i>-356.0</i>	<i>-1929.3</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>49.7</i>	<i>47.1</i>	<i>573.6</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	70.7	58.6	722.9
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	-20.9	-11.5	-149.3
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	0.0	-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	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-165.9</i>	<i>-156.0</i>	<i>-94.5</i>	<i>-416.4</i>	<i>-388.7</i>	<i>-224.4</i>	<i>22.7</i>	<i>-590.4</i>	<i>26.5</i>	<i>146.9</i>	<i>-3.1</i>	<i>170.4</i>	<i>-210.5</i>	<i>-308.9</i>	<i>-1335.9</i>
C. Financial account^{1,6}	-30.2	80.6	128.8	179.2	523.5	220.6	116.0	860.0	-83.1	34.7	40.2	-8.1	485.2	276.5	1792.8
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	-2.9	-0.5	-18.8
Direct investment in reporting economy ^{7,8}	65.6	64.9	135.7	266.2	134.3	186.3	100.9	421.5	137.5	56.0	45.5	239.1	347.5	44.8	1319.1
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	-36.7	24.7	-62.9
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	-1.7	-0.2	-3.3

(continued)

	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
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	-35.0	24.9	-59.6
Portfolio investment liabilities	-32.0	-3.3	-29.8	-65.2	0.4	30.2	-1.4	29.2	-87.9	-16.1	10.2	-93.8	-14.8	5.6	-139.0
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	-3.8	-6.5	-24.8
Debt securities	-40.2	-3.6	-27.7	-71.5	1.9	31.0	-2.1	30.8	-67.4	-17.6	10.4	-74.5	-11.0	12.1	-114.2
Other investment assets ⁹	-15.1	34.7	-60.0	-40.5	256.7	-140.0	-36.4	80.2	-47.2	96.4	-141.6	-92.4	163.5	88.9	199.8
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	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	7.2	-0.8	-5.0
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	8.5	-0.8	-4.9
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	-1.3	0.0	-0.2
Currency and deposits	12.8	36.7	-81.4	-31.9	262.7	-139.4	-37.6	85.8	-33.6	102.4	-150.2	-81.4	154.2	89.0	215.7
Banks	12.7	22.1	-76.7	-41.9	291.1	-124.0	3.4	170.6	-32.2	108.0	-146.4	-70.7	158.1	106.0	322.1
Other sectors ¹⁰	0.1	14.6	-4.7	10.0	-28.4	-15.4	-41.0	-84.8	-1.3	-5.6	-3.8	-10.7	-3.8	-17.0	-106.3
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	2.0	0.7	-10.9
Other investment liabilities	-61.1	-25.1	104.4	18.2	124.1	57.0	91.7	272.8	3.5	-41.5	99.9	62.0	28.6	113.0	494.6
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	-9.2	19.7	19.9
Loans	9.5	-44.8	16.5	-18.8	110.4	17.5	0.4	128.3	12.4	-22.8	-17.3	-27.6	6.5	47.8	136.1
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	4.6	15.9	-108.0
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	3.8	-0.5	23.5
Other sectors ⁸	2.9	5.6	40.4	48.8	90.7	4.1	19.1	113.9	5.1	28.6	-6.2	27.5	-2.0	32.4	220.7
Nonresidents' deposits	-50.7	0.6	49.8	-0.3	11.9	34.7	37.2	83.8	-21.5	-15.7	98.4	61.2	42.6	37.5	224.7
Other liabilities	-35.3	3.6	22.7	-9.0	16.1	19.1	68.4	103.5	2.3	1.3	18.8	22.4	-11.2	8.0	113.8
<i>Groups A, B and C, total</i>	<i>-196.1</i>	<i>-75.4</i>	<i>34.3</i>	<i>-237.2</i>	<i>134.8</i>	<i>-3.8</i>	<i>138.6</i>	<i>269.6</i>	<i>-56.6</i>	<i>181.6</i>	<i>37.2</i>	<i>162.2</i>	<i>274.7</i>	<i>-32.4</i>	<i>436.9</i>
D. Errors and omissions	-103.7	120.5	48.0	64.8	40.3	108.7	-70.8	78.2	54.9	-62.1	37.5	30.3	56.3	140.9	370.6
OVERALL BALANCE	-299.8	45.1	82.3	-172.4	175.1	104.9	67.8	347.9	-1.6	119.5	74.7	192.5	331.1	108.4	807.5
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	-331.1	-108.4	-807.5
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	-317.2	-102.2	-1014.3
Use of Fund credit, net	0.0	14.3	-6.0	8.4	22.3	-28.0	0.0	-5.6	36.4	30.0	-6.1	60.2	-13.9	-6.2	42.9
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	164.0	0.0	164.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	164.0

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 18 December 2003.

³ BNB estimates.

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

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

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

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

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

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

¹⁰ BNB data, subject to revision.

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

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

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

Changes in BNB forex reserves, including valuation adjustments:

	121.8	-45.9	-121.3	-45.4	-462.7	-376.0	108.9	-729.8	14.3	32.7	-412.2	-365.2	-300.7	-300.7	-1441.1
--	-------	-------	--------	-------	--------	--------	-------	--------	------	------	--------	--------	--------	--------	---------

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	X	XI	I - XI
A. Current account¹	-311.3	-284.3	-173.7	-769.4	-713.7	-407.3	52.4	-1068.6	50.8	268.3	-9.4	309.7	-372.7	-518.5	-2419.5
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	1179.2	1059.9	12014.7
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	-1613.8	-1599.3	-15711.1
<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>-434.6</i>	<i>-539.4</i>	<i>-3696.4</i>
Services: credit	271.8	252.2	290.0	814.1	288.8	405.3	636.5	1330.6	811.5	845.8	619.1	2276.3	353.0	272.3	5046.2
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	117.7	100.5	1510.2
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	146.8	107.7	2661.7
Other services	66.6	59.9	70.0	196.5	101.9	65.5	93.9	261.3	75.3	87.0	101.7	264.0	88.5	64.1	874.4
Services: debit	-312.8	-278.6	-333.9	-925.2	-353.3	-359.4	-368.7	-1081.4	-413.3	-427.5	-403.9	-1244.7	-392.3	-349.0	-3992.7
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	-183.4	-172.9	-1808.3
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	-113.3	-90.9	-1171.3
Other services	-86.8	-77.7	-98.1	-262.6	-106.2	-94.8	-104.8	-305.8	-103.5	-87.1	-73.2	-263.8	-95.7	-85.2	-1013.1
<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>215.1</i>	<i>1031.6</i>	<i>-39.4</i>	<i>-76.7</i>	<i>1033.6</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>-46.2</i>	<i>148.0</i>	<i>-473.9</i>	<i>-616.1</i>	<i>-2642.8</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	41.1	42.6	519.7
Income: debit	-285.0	-123.8	-78.9	-487.6	-279.5	-74.7	-84.0	-438.2	-177.5	-46.4	-109.3	-333.2	-22.8	-22.1	-1303.9
<i>Balance on income, net</i>	<i>-211.0</i>	<i>-88.1</i>	<i>-37.9</i>	<i>-337.0</i>	<i>-239.4</i>	<i>-19.4</i>	<i>-46.7</i>	<i>-305.4</i>	<i>-106.0</i>	<i>-8.6</i>	<i>-65.9</i>	<i>-180.5</i>	<i>18.3</i>	<i>20.5</i>	<i>-784.2</i>
<i>Balance on goods, services and income, net</i>	<i>-386.2</i>	<i>-335.6</i>	<i>-296.4</i>	<i>-1018.2</i>	<i>-796.9</i>	<i>-482.7</i>	<i>-45.5</i>	<i>-1325.0</i>	<i>-60.9</i>	<i>140.4</i>	<i>-112.1</i>	<i>-32.6</i>	<i>-455.7</i>	<i>-595.6</i>	<i>-3427.0</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>82.9</i>	<i>77.1</i>	<i>1007.5</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	118.7	96.0	1266.4
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	-35.8	-18.9	-258.9
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	0.0	-0.4
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	-0.1	0.0	-0.4
<i>Groups A and B, total</i>	<i>-311.3</i>	<i>-284.3</i>	<i>-173.7</i>	<i>-769.4</i>	<i>-713.7</i>	<i>-407.3</i>	<i>52.4</i>	<i>-1068.6</i>	<i>50.7</i>	<i>268.1</i>	<i>-9.5</i>	<i>309.3</i>	<i>-372.8</i>	<i>-518.5</i>	<i>-2420.0</i>
C. Financial account^{1,6}	-71.5	147.3	229.8	305.6	936.8	352.5	188.3	1477.5	-141.7	64.3	63.4	-14.0	812.2	458.1	3039.3
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	-4.9	-0.8	-32.8
Direct investment in reporting economy ^{7,8}	120.8	117.8	245.7	484.3	241.9	313.6	169.3	724.8	236.6	98.4	79.5	414.4	581.5	74.4	2279.5
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	-61.4	41.6	-105.7
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	-2.8	-0.3	-3.6
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	-58.6	41.9	-102.1
Portfolio investment liabilities	-59.4	-6.1	-54.0	-119.5	0.8	50.9	-2.1	49.6	-151.2	-28.2	17.8	-161.6	-24.7	9.3	-246.9
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	-6.3	-10.9	-41.4
Debt securities	-74.5	-6.5	-50.1	-131.2	3.5	52.2	-3.3	52.4	-115.9	-30.9	18.2	-128.6	-18.4	20.2	-205.6

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
Other investment assets ⁹	-27.3	62.8	-108.2	-72.7	463.9	-233.1	-72.1	158.7	-81.7	166.8	-242.8	-157.6	273.4	150.3	352.1
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	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	12.1	-1.3	-9.3
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	14.3	-1.2	-9.3
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	0.0	-0.1
Currency and deposits	23.5	66.6	-147.2	-57.1	473.8	-234.0	-63.1	176.7	-57.7	179.8	-261.6	-139.6	258.0	149.0	387.0
Banks	23.3	40.2	-138.8	-75.3	525.0	-208.7	5.8	322.1	-55.4	189.6	-255.6	-121.4	264.5	177.2	567.0
Other sectors ¹⁰	0.2	26.4	-8.3	18.2	-51.2	-25.3	-68.8	-145.4	-2.3	-9.9	-6.0	-18.2	-6.5	-28.2	-180.0
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	3.3	2.6	-25.6
Other investment liabilities	-129.6	-44.5	185.1	11.0	215.2	73.0	159.3	447.4	8.0	-65.9	161.1	103.3	48.3	183.2	793.2
Trade credits, net ¹¹	28.5	28.1	28.0	84.5	-25.8	-24.1	-24.0	-73.8	17.9	-7.6	-0.2	10.0	-15.4	33.0	38.3
Loans	17.6	-81.4	29.9	-33.9	199.0	29.2	0.1	228.3	21.3	-40.0	-30.1	-48.7	10.8	80.0	236.5
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	7.7	26.6	-193.0
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	6.4	-0.7	39.4
Other sectors ⁸	5.3	10.1	73.1	88.5	163.6	6.9	32.0	202.5	8.8	50.2	-10.8	48.3	-3.3	54.2	390.1
Nonresidents' deposits	-93.4	1.1	90.1	-2.2	21.4	58.4	62.4	142.2	-37.0	-27.5	171.8	107.3	71.2	62.7	381.2
Other liabilities	-82.3	7.7	37.1	-37.4	20.6	9.5	120.7	150.7	5.8	9.3	19.6	34.7	-18.3	7.5	137.2
<i>Groups A, B and C, total</i>	<i>-382.9</i>	<i>-137.0</i>	<i>56.1</i>	<i>-463.8</i>	<i>223.0</i>	<i>-54.8</i>	<i>240.6</i>	<i>408.9</i>	<i>-91.0</i>	<i>332.4</i>	<i>53.9</i>	<i>295.3</i>	<i>439.3</i>	<i>-60.4</i>	<i>619.3</i>
D. Errors and omissions	-169.3	218.8	92.9	142.5	92.7	231.0	-126.9	196.8	88.1	-126.7	76.5	37.9	114.5	241.7	733.4
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	553.8	181.3	1352.7
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	-553.8	-181.3	-1352.7
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	-530.6	-170.9	-1727.8
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	-23.2	-10.4	79.3
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	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 18 December 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.IC. BALANCE OF PAYMENTS FOR 2003 IN EUR*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
A. Current account¹	-159.2	-145.4	-88.8	-393.4	-364.9	-208.2	26.8	-546.4	26.0	137.2	-4.8	158.3	-190.6	-265.1	-1237.1
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	602.9	541.9	6143.0
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	-825.1	-817.7	-8033.0
<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>-222.2</i>	<i>-275.8</i>	<i>-1889.9</i>
Services: credit	139.0	129.0	148.3	416.2	147.6	207.2	325.5	680.3	414.9	432.4	316.5	1163.9	180.5	139.2	2580.1
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	60.2	51.4	772.1
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	75.0	55.1	1360.9
Other services	34.0	30.6	35.8	100.5	52.1	33.5	48.0	133.6	38.5	44.5	52.0	135.0	45.3	32.8	447.1
Services: debit	-159.9	-142.4	-170.7	-473.1	-180.7	-183.8	-188.5	-552.9	-211.3	-218.6	-206.5	-636.4	-200.6	-178.4	-2041.4
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	-93.8	-88.4	-924.6
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	-57.9	-46.5	-598.9
Other services	-44.4	-39.7	-50.2	-134.3	-54.3	-48.5	-53.6	-156.4	-52.9	-44.5	-37.4	-134.9	-48.9	-43.6	-518.0
<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>110.0</i>	<i>527.5</i>	<i>-20.1</i>	<i>-39.2</i>	<i>538.7</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>-23.6</i>	<i>75.7</i>	<i>-242.3</i>	<i>-315.0</i>	<i>-1351.3</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	21.0	21.8	265.7
Income: debit	-145.7	-63.3	-40.3	-249.3	-142.9	-38.2	-42.9	-224.0	-90.8	-23.7	-55.9	-170.4	-11.7	-11.3	-666.7
<i>Balance on income, net</i>	<i>-107.9</i>	<i>-45.1</i>	<i>-19.4</i>	<i>-172.3</i>	<i>-122.4</i>	<i>-9.9</i>	<i>-23.9</i>	<i>-156.2</i>	<i>-54.2</i>	<i>-4.4</i>	<i>-33.7</i>	<i>-92.3</i>	<i>9.3</i>	<i>10.5</i>	<i>-401.0</i>
<i>Balance on goods, services and income, net</i>	<i>-197.5</i>	<i>-171.6</i>	<i>-151.5</i>	<i>-520.6</i>	<i>-407.4</i>	<i>-246.8</i>	<i>-23.3</i>	<i>-677.5</i>	<i>-31.1</i>	<i>71.8</i>	<i>-57.3</i>	<i>-16.7</i>	<i>-233.0</i>	<i>-304.5</i>	<i>-1752.2</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>42.4</i>	<i>39.4</i>	<i>515.1</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	60.7	49.1	647.5
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	-18.3	-9.7	-132.4
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	-0.1	0.0	0.0	-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	-0.1	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-159.2</i>	<i>-145.4</i>	<i>-88.8</i>	<i>-393.4</i>	<i>-364.9</i>	<i>-208.2</i>	<i>26.8</i>	<i>-546.4</i>	<i>25.9</i>	<i>137.1</i>	<i>-4.9</i>	<i>158.2</i>	<i>-190.6</i>	<i>-265.1</i>	<i>-1237.3</i>
C. Financial account^{1,6}	-36.6	75.3	117.5	156.2	479.0	180.2	96.3	755.5	-72.5	32.9	32.4	-7.2	415.3	234.2	1554.0
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	-2.5	-0.4	-16.7
Direct investment in reporting economy ^{7,8}	61.8	60.2	125.6	247.6	123.7	160.4	86.5	370.6	121.0	50.3	40.6	211.9	297.3	38.0	1165.5
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	-31.4	21.3	-54.1
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	-1.5	-0.1	-1.9
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	-29.9	21.4	-52.2
Portfolio investment liabilities	-30.4	-3.1	-27.6	-61.1	0.4	26.0	-1.1	25.3	-77.3	-14.4	9.1	-82.6	-12.7	4.8	-126.3
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	-3.2	-5.6	-21.1
Debt securities	-38.1	-3.3	-25.6	-67.1	1.8	26.7	-1.7	26.8	-59.3	-15.8	9.3	-65.7	-9.4	10.3	-105.1

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
Other investment assets ⁹	-13.9	32.1	-55.3	-37.2	237.2	-119.2	-36.9	81.1	-41.8	85.3	-124.1	-80.6	139.8	76.9	180.0
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	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	6.2	-0.6	-4.8
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	7.3	-0.6	-4.7
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	0.0	0.0
Currency and deposits	12.0	34.0	-75.3	-29.2	242.3	-119.7	-32.2	90.4	-29.5	91.9	-133.8	-71.4	131.9	76.2	197.9
Banks	11.9	20.5	-71.0	-38.5	268.5	-106.7	-2.9	164.7	-28.3	97.0	-130.7	-62.1	135.2	90.6	289.9
Other sectors ¹⁰	0.1	13.5	-4.3	9.3	-26.2	-12.9	-35.2	-74.3	-1.2	-5.0	-3.1	-9.3	-3.3	-14.4	-92.0
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	1.7	1.3	-13.1
Other investment liabilities	-66.2	-22.8	94.6	5.6	110.0	37.3	81.4	228.8	4.1	-33.7	82.4	52.8	24.7	93.7	405.5
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	-7.9	16.9	19.6
Loans	9.0	-41.6	15.3	-17.3	101.7	14.9	0.1	116.7	10.9	-20.4	-15.4	-24.9	5.5	40.9	120.9
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	4.0	13.6	-98.7
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	3.3	-0.4	20.1
Other sectors ⁸	2.7	5.2	37.4	45.3	83.6	3.6	16.3	103.5	4.5	25.7	-5.5	24.7	-1.7	27.7	199.4
Nonresidents' deposits	-47.7	0.6	46.1	-1.1	11.0	29.8	31.9	72.7	-18.9	-14.1	87.9	54.8	36.4	32.0	194.9
Other liabilities	-42.1	3.9	19.0	-19.1	10.5	4.8	61.7	77.1	3.0	4.8	10.0	17.8	-9.4	3.9	70.2
<i>Groups A, B and C, total</i>	<i>-195.7</i>	<i>-70.1</i>	<i>28.7</i>	<i>-237.1</i>	<i>114.0</i>	<i>-28.0</i>	<i>123.0</i>	<i>209.1</i>	<i>-46.5</i>	<i>170.0</i>	<i>27.5</i>	<i>151.0</i>	<i>224.6</i>	<i>-30.9</i>	<i>316.7</i>
D. Errors and omissions	-86.5	111.9	47.5	72.9	47.4	118.1	-64.9	100.6	45.1	-64.8	39.1	19.4	58.5	123.6	375.0
OVERALL BALANCE	-282.3	41.8	76.2	-164.3	161.4	90.1	58.2	309.7	-1.5	105.2	66.6	170.4	283.2	92.7	691.6
(groups A, B, C and D)															
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	-283.2	-92.7	-691.6
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	-271.3	-87.4	-883.4
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	-11.9	-5.3	40.6
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	0.0	0.0	151.2

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 18 December 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	-132.9	-54.3	-57.6	-244.8	-139.8	-106.7	90.2	-156.3	117.6	158.0	47.6	323.1	-144.3	-186.0	-304.2	-634.6	-712.6
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>	-82.4	-75.4	-94.2	-252.0	-148.6	-189.9	-74.0	-412.5	-82.3	-56.4	-81.9	-220.7	-174.4	-209.9	-325.1	-709.3	-1594.4
Services: credit	125.5	130.0	136.2	391.6	125.9	199.4	317.2	642.5	409.8	392.2	286.4	1088.4	163.1	144.2	164.1	471.4	2594.0
Transportation ³	43.0	44.9	47.7	135.5	43.1	59.1	81.8	184.0	105.7	103.2	80.7	289.6	55.9	52.1	53.8	161.8	770.9
Travel ⁴	42.7	51.6	58.3	152.6	46.5	110.1	176.3	333.0	248.8	249.8	166.5	665.1	68.1	51.6	63.6	183.4	1334.0
Other services	39.9	33.5	30.2	103.5	36.3	30.1	59.2	125.6	55.4	39.1	39.3	133.7	39.1	40.5	46.7	126.2	489.0
Services: debit	134.0	124.7	137.4	396.1	160.8	151.4	176.4	488.6	207.7	197.9	183.2	588.8	174.5	167.2	185.2	526.9	2000.3
Transportation ³	-57.2	-55.1	-60.3	-172.6	-67.2	-70.7	-71.5	-209.3	-82.5	-81.0	-80.7	-244.2	-81.7	-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>	-8.4	5.2	-1.2	-4.4	-34.9	48.0	140.8	133.9	202.1	194.3	103.3	499.7	-11.4	-23.0	-2.1	-55.5	593.7
<i>Balance on goods and services, net</i>	-90.9	-70.1	-95.4	-256.4	-183.5	-141.9	66.9	-258.5	119.8	137.9	21.3	279.0	-185.8	-232.9	-346.2	-764.8	-1000.8
Income: credit	59.0	19.7	20.7	99.4	25.5	21.8	22.8	70.2	43.6	20.5	20.8	84.9	21.9	23.0	20.3	65.2	319.7
Income: debit	-125.3	-30.4	-20.4	-176.1	-20.3	-38.4	-47.1	-105.8	-131.3	-28.9	-35.4	-195.6	-31.8	-24.6	-47.0	-103.4	-580.9
<i>Balance on income, net</i>	-66.3	-10.6	0.3	-76.7	5.2	-16.5	-24.3	-35.7	-87.7	-8.3	-14.6	-110.7	-10.0	-1.6	-26.6	-38.2	-261.2
<i>Balance on goods, services and income, net</i>	-157.2	-80.8	-95.1	-333.1	-178.3	-158.4	42.5	-294.2	32.1	129.5	6.7	168.3	-195.8	-234.5	-372.8	-803.0	-1262.0
<i>Current transfers, net⁵</i>	24.2	26.5	37.5	88.2	38.5	51.8	47.7	137.9	85.5	28.4	40.9	154.8	51.4	48.4	68.6	168.4	549.4
Current transfers, credit	31.2	31.2	44.5	106.9	46.8	57.2	56.8	160.7	93.2	41.5	58.1	192.8	62.5	56.3	76.4	195.2	655.6
Current transfers, debit	-7.0	-4.7	-7.1	-18.7	-8.3	-5.4	-9.1	-22.8	-7.8	-13.0	-17.2	-38.0	-11.1	-7.9	-7.8	-26.8	-106.2
B. 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>	-132.9	-54.3	-57.6	-244.8	-139.8	-106.7	90.2	-156.3	117.6	157.9	47.6	323.1	-144.3	-186.0	-304.2	-634.6	-712.6
C. Financial account^{1,6}	76.0	43.2	86.7	206.0	311.5	415.7	150.9	878.1	-128.5	12.5	129.0	13.1	200.5	214.0	211.7	626.2	1723.4
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}	50.2	61.7	107.6	219.6	121.0	230.7	6.8	358.5	-6.6	33.0	31.8	58.2	130.7	55.4	82.3	268.4	904.7
Portfolio investment assets	44.3	71.6	73.2	-100.5	81.3	65.6	102.2	249.1	16.2	-17.4	7.5	6.3	-34.2	88.7	15.7	70.2	225.1
Equity securities	0.0	0.0	0.0	0.0	-2.1	-0.4	-15.7	-18.2	-2.0	-5.3	7.2	-0.1	0.0	1.4	0.0	1.4	-16.8
Debt securities	44.3	71.6	73.2	-100.5	83.4	66.0	117.8	267.2	18.2	-12.1	0.3	6.3	-34.2	87.3	15.7	68.8	241.9
Portfolio investment liabilities	-18.8	-15.8	-36.8	-71.4	-100.7	-23.1	-50.2	-173.9	-85.5	14.7	18.0	-52.8	-17.3	29.8	-16.3	-3.8	-302.1
Equity securities	-1.3	-0.4	-1.0	-2.7	-0.5	-1.3	-2.2	-4.0	-4.3	0.6	-1.9	-5.7	-8.0	-0.4	-2.0	-10.5	-22.9
Debt securities	-17.5	-15.4	-35.8	-68.7	-100.1	-21.8	-48.0	-169.9	-81.2	14.1	19.9	-47.2	-9.3	30.2	-14.3	6.7	-279.1

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets ⁹	4.4	90.8	15.4	110.6	183.5	71.1	-18.5	236.1	-98.6	-25.7	10.1	-114.2	107.3	7.5	-64.4	50.5	283.0
Trade credits, net	0.0	0.0	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4
Loans	10.7	-0.6	-3.0	7.1	-4.3	-0.7	-5.3	-10.3	13.4	-12.7	-4.6	-3.9	-11.9	1.3	0.6	-10.0	-17.1
Banks	0.0	0.0	-3.6	-3.6	-4.4	0.3	-5.6	-9.7	-0.6	-12.6	-4.6	-17.8	-12.0	1.4	0.5	-10.0	-41.1
Other sectors	10.7	-0.6	0.6	10.7	0.1	-1.0	0.3	-0.6	14.0	-0.2	0.1	13.9	0.1	-0.2	0.0	-0.1	24.0
Currency and deposits	8.1	88.6	22.9	119.6	181.7	73.1	-14.2	240.6	-120.9	-14.8	9.9	-125.8	113.7	0.6	-64.6	49.6	284.0
Banks	9.3	62.3	21.1	92.7	198.4	74.4	-13.4	259.4	-117.3	-14.3	17.1	-114.5	113.3	1.4	-53.4	61.2	299.0
Other sectors ¹⁰	-1.2	26.3	1.7	26.9	-16.7	-1.3	-0.8	-18.9	-3.6	-0.5	-7.2	-11.3	0.4	-0.8	-11.2	-11.6	-14.9
Other assets	-14.5	2.8	-3.0	-14.7	6.2	-1.3	1.0	5.9	8.8	1.8	4.8	15.5	5.6	5.6	-0.3	10.9	17.5
Other investment liabilities	-4.1	-21.7	73.9	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 -116.0 -217.5 -463.6 -1166.5

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-293.3	-1204	-133.4	-547.1	-315.2	-241.1	168.7	-387.6	213.6	313.1	89.0	615.6	-292.1	-377.9	-599.8	-1269.8	-1588.9
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	-278.2	-68.9	-46.2	-393.3	-45.5	-81.6	-97.0	-224.2	-259.6	-58.0	-70.7	-388.3	-63.4	-48.0	-90.4	-201.8	-1207.6
<i>Balance on income, net</i>	<i>-147.4</i>	<i>-24.4</i>	<i>-0.3</i>	<i>-172.2</i>	<i>10.0</i>	<i>-37.5</i>	<i>-54.4</i>	<i>-81.8</i>	<i>-177.6</i>	<i>-15.0</i>	<i>-29.6</i>	<i>-222.3</i>	<i>-20.0</i>	<i>-7.1</i>	<i>-54.6</i>	<i>-81.7</i>	<i>-558.0</i>
<i>Balance on goods, services and income, net</i>	<i>-346.7</i>	<i>-179.7</i>	<i>-216.1</i>	<i>-742.5</i>	<i>-398.0</i>	<i>-348.4</i>	<i>75.6</i>	<i>-670.8</i>	<i>49.4</i>	<i>256.4</i>	<i>7.6</i>	<i>313.3</i>	<i>-394.2</i>	<i>-473.3</i>	<i>-730.3</i>	<i>-1597.7</i>	<i>-2697.7</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>-293.3</i>	<i>-1204</i>	<i>-133.4</i>	<i>-547.1</i>	<i>-315.2</i>	<i>-241.2</i>	<i>168.6</i>	<i>-387.7</i>	<i>213.6</i>	<i>313.0</i>	<i>89.0</i>	<i>615.6</i>	<i>-292.1</i>	<i>-377.9</i>	<i>-599.8</i>	<i>-1269.8</i>	<i>-1589.0</i>
C. Financial account^{1,6}	160.3	95.8	191.8	448.0	687.7	874.9	293.9	1856.6	-248.7	25.2	257.8	34.2	400.8	417.9	392.8	1211.5	3550.3
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}	111.3	138.5	240.3	490.1	266.3	492.2	15.0	773.5	-11.3	67.3	65.0	120.9	262.0	110.0	160.2	532.2	1916.7
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	-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
Equity 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
Debt securities	-38.9	-34.6	-79.4	-152.9	-211.9	-46.5	-98.3	-356.7	-161.1	28.3	39.5	-93.4	-19.0	59.3	-28.2	12.1	-590.9
Other investment assets⁹	9.0	204.0	34.2	247.3	406.2	152.4	-36.0	522.7	-196.5	-51.0	20.3	-227.2	214.1	14.8	-122.7	106.2	648.9
Trade credits, net	0.0	0.0	-3.2	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.2
Loans	23.3	-1.4	-6.7	15.2	-9.4	-1.4	-10.4	-21.3	24.9	-25.2	-9.1	-9.4	-23.5	2.5	1.1	-19.9	-35.4
Banks	0.0	0.0	-8.1	-8.1	-9.6	0.7	-11.1	-20.0	-3.2	-25.0	-9.2	-37.3	-23.7	2.9	1.0	-19.8	-85.3
Other sectors	23.3	-1.4	1.4	23.3	0.2	-2.1	0.7	-1.2	28.1	-0.2	0.1	27.9	0.2	-0.4	0.1	-0.1	49.9
Currency and deposits	17.9	199.2	50.9	267.9	401.4	155.9	-29.0	528.3	-238.3	-29.6	19.8	-248.1	226.6	1.2	-123.7	104.0	652.1
Banks	20.7	140.0	47.1	207.8	438.3	158.6	-27.4	569.6	-231.2	-28.6	34.1	-225.7	225.8	2.7	-102.8	125.7	677.4
Other sectors ¹⁰	-2.8	59.1	3.8	60.1	-36.9	-2.7	-1.6	-41.3	-7.1	-1.0	-14.3	-22.4	0.8	-1.5	-2.10	-21.7	-25.3
Other assets	-32.2	6.3	-6.8	-32.7	14.2	-2.1	3.5	15.6	16.9	3.8	9.6	30.3	11.1	11.1	-0.1	22.1	35.4
Other investment liabilities	-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
Trade credits, net ¹¹	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
Loans	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
General government	-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
Banks	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
Other sectors ⁸	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
Currency and deposits	-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
Other liabilities	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	XII	IV quarter	Total
A. Current account¹	-150.0	-61.6	-68.2	-279.7	-161.2	-123.3	86.3	-198.2	109.2	160.1	45.5	314.8	-149.4	-193.2	-306.7	-649.2	-812.4
Goods: credit (FOB)	427.9	462.3	466.8	1357.0	482.6	452.9	535.3	1470.8	612.6	530.6	540.5	1683.7	534.9	539.4	477.0	1551.4	6002.9
Goods: debit (FOB)	-519.8	-547.2	-574.4	-1641.5	-651.1	-666.8	-615.3	-1933.2	-698.5	-587.5	-624.5	-1910.5	-714.3	-753.8	-801.3	-2269.5	-7754.7
<i>Balance on goods²</i>	<i>-91.9</i>	<i>-85.0</i>	<i>-107.6</i>	<i>-284.5</i>	<i>-168.5</i>	<i>-213.9</i>	<i>-80.0</i>	<i>-462.4</i>	<i>-85.9</i>	<i>-56.9</i>	<i>-84.0</i>	<i>-226.8</i>	<i>-179.4</i>	<i>-214.4</i>	<i>-324.3</i>	<i>-718.1</i>	<i>-1691.8</i>
Services: credit	141.8	148.7	152.5	443.0	141.8	224.8	331.7	698.4	414.5	400.7	292.2	1107.3	166.4	145.0	161.5	472.9	2721.6
Transportation ³	48.3	51.2	53.9	153.4	48.8	66.7	86.4	201.8	107.6	105.2	82.4	295.2	57.2	52.7	53.3	163.1	813.5
Travel ⁴	48.3	59.3	64.2	171.9	52.6	125.7	184.5	362.8	250.6	255.5	169.8	675.9	69.4	51.6	62.6	183.6	1394.2
Other services	45.1	38.2	34.4	117.7	40.5	32.4	60.8	133.7	56.3	39.9	40.0	136.2	39.8	40.7	45.6	126.1	513.8
Services: debit	-151.8	-143.1	-155.2	-450.1	-181.9	-169.9	-185.3	-537.2	-212.5	-205.0	-189.2	-606.7	-178.3	-168.9	-182.6	-529.8	-2123.7
Transportation ³	-64.0	-62.6	-68.3	-194.8	-76.1	-79.8	-76.4	-232.4	-85.3	-83.0	-83.2	-251.5	-83.8	-82.6	-85.9	-252.2	-931.0
Travel ⁴	-48.4	-39.5	-47.6	-135.5	-49.9	-55.4	-57.7	-163.0	-61.6	-79.2	-72.1	-212.9	-55.1	-44.5	-42.5	-142.1	-653.5
Other services	-39.3	-41.1	-39.3	-119.7	-56.0	-34.7	-51.2	-141.8	-65.6	-42.7	-33.9	-142.2	-39.4	-41.8	-54.3	-135.5	-539.2
<i>Balance on services, net</i>	<i>-10.0</i>	<i>5.6</i>	<i>-2.7</i>	<i>-7.1</i>	<i>-40.1</i>	<i>54.9</i>	<i>146.4</i>	<i>161.2</i>	<i>202.0</i>	<i>193.7</i>	<i>103.0</i>	<i>500.7</i>	<i>-11.9</i>	<i>-23.9</i>	<i>-21.2</i>	<i>-57.0</i>	<i>597.8</i>
<i>Balance on goods and services, net</i>	<i>-101.9</i>	<i>-79.4</i>	<i>-110.3</i>	<i>-291.6</i>	<i>-208.6</i>	<i>-159.0</i>	<i>66.4</i>	<i>-301.1</i>	<i>116.1</i>	<i>138.8</i>	<i>19.0</i>	<i>273.9</i>	<i>-191.3</i>	<i>-238.3</i>	<i>-345.5</i>	<i>-775.1</i>	<i>-1094.0</i>
Income: credit	66.8	22.7	23.4	113.0	28.4	22.6	21.8	72.8	41.9	22.0	21.0	84.9	22.2	20.9	18.3	61.4	332.1
Income: debit	-142.2	-35.2	-23.6	-201.1	-23.3	-41.7	-49.6	-114.6	-132.7	-29.7	-36.1	-198.5	-32.4	-24.6	-46.2	-103.2	-617.4
<i>Balance on income, net</i>	<i>-75.4</i>	<i>-12.5</i>	<i>-0.2</i>	<i>-88.0</i>	<i>5.1</i>	<i>-19.2</i>	<i>-27.8</i>	<i>-41.8</i>	<i>-90.8</i>	<i>-7.7</i>	<i>-15.1</i>	<i>-113.7</i>	<i>-10.2</i>	<i>-3.6</i>	<i>-27.9</i>	<i>-41.8</i>	<i>-285.3</i>
<i>Balance on goods, services and income, net</i>	<i>-177.3</i>	<i>-91.9</i>	<i>-110.5</i>	<i>-379.6</i>	<i>-203.5</i>	<i>-178.1</i>	<i>38.7</i>	<i>-343.0</i>	<i>25.2</i>	<i>131.1</i>	<i>3.9</i>	<i>160.2</i>	<i>-201.5</i>	<i>-242.0</i>	<i>-373.4</i>	<i>-816.9</i>	<i>-1379.3</i>
<i>Current transfers, net⁵</i>	<i>27.3</i>	<i>30.3</i>	<i>42.3</i>	<i>99.9</i>	<i>42.3</i>	<i>54.9</i>	<i>47.6</i>	<i>144.8</i>	<i>84.0</i>	<i>29.0</i>	<i>41.6</i>	<i>154.6</i>	<i>52.2</i>	<i>48.8</i>	<i>66.7</i>	<i>167.6</i>	<i>566.9</i>
Current transfers, credit	35.3	35.6	50.4	121.3	51.7	60.7	56.9	169.3	91.8	42.3	59.0	193.1	63.4	56.7	74.3	194.4	678.1
Current transfers, debit	-8.0	-5.4	-8.1	-21.4	-9.3	-5.9	-9.3	-24.5	-7.8	-13.3	-17.4	-38.5	-11.2	-7.9	-7.6	-26.8	-111.1
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-150.0</i>	<i>-61.6</i>	<i>-68.2</i>	<i>-279.7</i>	<i>-161.2</i>	<i>-123.3</i>	<i>86.2</i>	<i>-198.3</i>	<i>109.2</i>	<i>160.1</i>	<i>45.5</i>	<i>314.7</i>	<i>-149.4</i>	<i>-193.2</i>	<i>-306.7</i>	<i>-649.2</i>	<i>-812.5</i>
C. Financial account^{1,6}	82.0	49.0	98.1	229.1	351.6	447.3	150.3	949.3	-127.2	12.9	131.8	17.5	204.9	213.7	200.8	619.4	1815.2
Direct investment abroad	-0.1	-0.2	-0.3	-0.5	-0.4	-0.1	-0.6	-1.0	-0.9	-1.9	-0.2	-3.0	-1.3	-0.2	-2.9	-24.4	-28.9
Direct investment in reporting economy ^{7,8}	56.9	70.8	122.9	250.6	136.1	251.7	7.7	395.5	-5.8	34.4	33.2	61.8	134.0	56.2	81.9	272.1	980.0
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	70.1	227.2
Equity securities	-0.2	0.0	0.1	-0.1	-1.9	0.0	-15.0	-17.0	-2.3	-5.3	7.4	-0.2	0.0	1.5	0.4	1.9	-15.4
Debt securities	43.8	-82.3	-83.5	-122.0	94.3	72.1	123.7	290.1	18.2	-12.3	0.3	6.2	-34.8	87.2	15.8	68.2	242.5

(continued)

(million EUR)

(continued)

	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	X	XI
Consumer goods	193.1	203.5	208	211.2	202.8	237.5	275.3	238	236.2	250.5	235.7
Food	15	17.6	19.6	26.7	24.3	30.8	32.5	29.9	34.4	42.9	34.1
Cigarettes	0.7	2.7	1	2.3	0.4	1.7	1.1	1.3	1.5	2.2	1.9
Drink	4.6	5.6	6.7	7.9	7.3	5.9	6.7	6.4	6.1	7.1	8.1
Clothing and footwear	127.4	127.2	130	119.7	121.8	144.5	174.7	146	132.5	131.8	132.9
Medical goods and cosmetics	13.3	15.6	16	16.2	13.7	13.2	16.3	14.4	15.4	16.1	15.6
Housing and home furniture	17.7	20	19.4	21.8	20.5	23.6	25.3	21.8	27.3	29.9	25.2
Other	14.2	14.8	15.2	16.7	14.9	17.8	18.7	18.1	19	20.5	17.9
Raw and other materials	229.9	222.7	272.8	235.2	239.7	261.1	275.7	234.5	282.2	289.8	271.4
Cast-iron, iron and steel	37.1	55.1	56.1	53.5	54.6	52.7	53.8	45.6	49.0	37.3	58.5
Nonferrous metals	52.4	38.7	49.9	23.3	41.2	51.3	50.9	51.7	60.5	57.6	54.2
Chemicals	19.3	17.9	27.1	24.2	17.3	20.8	25.8	22.4	22.2	19.1	18.8
Plastics and rubber	12.3	14.5	15.5	14.3	16.6	19.8	19.9	15.9	15.9	17.0	15.5
Fertilizers	9.5	11.4	13.5	10.5	2.6	1.2	3.1	3.7	2.0	14.9	10.0
Textiles	22.8	21.0	22.3	24.3	27.6	29.6	31.3	21.4	27.8	30.1	28.5
Food feedstocks	14.5	13.5	22.4	18.5	14.4	19.2	20.4	14.9	38.7	39.2	15.8
Wood and paper, cardboard	12.4	12.5	17.3	20.1	19.5	18.2	21.8	20.7	18.9	22.6	17.2
Cement	2.0	2.0	3.0	2.0	4.5	3.4	3.9	2.4	3.4	2.5	1.5
Tobacco	16.2	7.4	7.3	1.9	2.0	2.6	1.4	1.2	2.4	3.3	4.4
Other	31.4	28.8	38.3	42.5	39.3	42.4	43.5	34.5	41.5	46.3	47.1
Investment goods	81.2	69.3	97.5	78.9	78.8	87.8	96.8	70.2	79.8	91.9	89.7
Machines, tools and appliances	23.3	24.2	28.0	26.8	26.5	30.2	36.2	25.8	27.7	34.5	32.9
Electrical machines	12.3	12.6	10.2	10.9	11.1	8.2	8.9	8.4	11.9	10.6	8.1
Transportation facilities	14.3	2.1	6.0	6.3	2.4	2.4	11.5	3.3	3.0	3.6	7.0
Spare parts and equipment	14.3	15.7	16.5	18.0	17.4	17.2	20.3	14.7	20.3	21.6	19.0
Other	17.0	14.7	36.8	16.9	21.3	29.8	19.9	18.0	16.9	21.6	22.6
Nonenergy goods, total	504.1	495.5	578.3	525.3	521.3	586.5	647.8	542.8	598.2	632.2	596.8
Energy resources	40.1	43.1	64.6	45.1	46.7	70.4	69.8	75.3	53.4	44.7	37.0
Oil products	25.3	33.5	46.3	36.1	44.1	60.9	51.3	55.5	28.4	23.9	16.0
Other	14.9	9.6	18.3	8.9	2.6	9.5	18.5	19.8	25.1	20.8	20.9
EXPORTS, TOTAL (FOB)	544.2	538.7	642.9	570.4	568.0	656.8	717.6	618.1	651.7	676.9	633.7

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 18 December 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	X	XI
Consumer goods	129.2	145.9	162.4	168.1	175.6	172.7	191.5	154.0	174.5	195.1	200.4
Food, drink and cigarettes	20.4	22.7	25.9	29.8	27.0	25.4	32.1	27.5	24.8	27.7	28.3
Housing and home furniture	16.5	20.2	26.3	27.3	28.2	31.2	35.5	26.0	32.8	35.2	39.5
Medical goods and cosmetics	27.5	29.8	27.6	25.6	28.1	28.5	29.3	25.6	27.1	34.5	32.9
Clothing and footwear	31.5	36.0	42.2	41.1	44.9	41.2	41.9	30.0	43.2	43.5	45.9
Automobiles	15.3	17.1	19.0	21.5	21.3	23.3	27.1	23.7	22.9	26.8	26.0
Other	17.9	20.0	21.4	22.7	26.1	23.0	25.6	21.2	23.7	27.5	27.7
Raw and other materials	241.8	258.1	285.5	316.9	325.5	344.4	377.0	294.4	296.0	365.0	371.3
Ores	35.1	26.6	19.6	32.7	24.7	18.3	32.9	35.0	9.4	43.0	39.7
Cast-iron, iron and steel	11.4	15.8	19.6	20.8	22.3	22.1	28.4	22.2	27.2	26.8	28.9
Nonferrous metals	7.9	7.9	7.6	8.7	7.3	8.7	10.1	7.1	10.0	7.7	15.1
Textiles	68.7	72.2	77.5	91.9	108.5	118.2	115.5	63.3	73.2	103.2	107.6
Wood and paper, cardboard	14.6	16.2	17.5	19.5	18.8	19.6	22.1	18.5	19.9	22.9	24.6
Chemicals	14.3	20.6	21.6	24.6	22.1	21.5	23.0	20.8	21.6	20.3	20.8
Plastics and rubber	27.1	31.1	34.4	38.4	38.7	45.5	47.0	40.6	45.2	49.3	48.0
Food feedstocks	7.7	10.3	20.5	17.3	14.5	15.6	16.1	23.5	17.1	11.5	11.0
Hide	6.8	6.3	7.7	8.4	12.1	13.9	12.9	5.8	7.4	10.0	10.8
Tobacco	3.0	2.3	2.3	1.6	1.6	1.4	1.5	2.1	1.2	1.6	1.4
Other	45.1	48.6	57.2	52.9	55.1	59.7	67.7	55.4	63.9	68.8	63.5
Investment goods	140.7	167.1	199.0	247.5	239.0	218.3	259.2	234.9	213.5	259.1	286.7
Machines, tools and appliances	48.7	62.4	66.3	96.7	111.8	77.7	103.3	83.3	73.0	93.2	128.6
Electrical machines	20.5	19.3	29.6	49.9	31.4	23.1	32.9	26.3	22.7	28.0	28.3
Transportation facilities	27.7	38.3	45.0	45.5	42.4	49.2	49.9	65.3	45.6	65.8	65.5
Spare parts and equipment	24.3	26.6	28.3	30.7	28.3	31.0	38.8	35.3	39.4	41.2	37.4
Other	19.4	20.5	29.9	24.7	25.1	37.3	34.3	24.7	32.9	31.0	26.9
Nonenergy goods, total	511.6	571.1	646.9	732.5	740.0	735.4	827.7	683.3	684.0	819.2	858.5
Energy resources	147.9	135.1	167.4	163.9	176.3	136.1	164.6	146.0	176.3	167.1	158.0
<i>Fuels</i>	<i>142.5</i>	<i>127.2</i>	<i>156.2</i>	<i>152.4</i>	<i>157.5</i>	<i>122.8</i>	<i>145.9</i>	<i>133.0</i>	<i>155.3</i>	<i>150.9</i>	<i>142.1</i>
Crude oil and natural gas	130.2	101.5	131.1	126.4	131.8	105.3	119.7	112.7	137.5	132.8	122.8
Coal	8.9	20.9	21.8	22.5	21.2	13.9	20.7	15.3	14.7	13.6	14.8
Other fuels	3.3	4.8	3.4	3.5	4.5	3.6	5.5	5.0	3.1	4.5	4.5
<i>Other</i>	<i>5.5</i>	<i>7.8</i>	<i>11.1</i>	<i>11.5</i>	<i>18.8</i>	<i>13.3</i>	<i>18.8</i>	<i>12.9</i>	<i>21.0</i>	<i>16.2</i>	<i>15.9</i>
Oils	5.5	7.8	11.1	11.5	18.8	13.3	18.8	12.9	21.0	16.2	15.9
Other imports*	6.1	7.8	9.1	10.6	11.2	13.7	10.4	11.8	7.6	17.9	20.3
IMPORTS, TOTAL (CIF)	665.6	713.9	823.3	907.1	927.5	885.3	1002.8	841.1	867.9	1004.3	1036.8

* 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 18 December 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	X	XI
European Union	314.2	311.8	334.9	310.4	317.1	401.9	427.7	336.5	360.4	385.2	361.0
Austria	10.3	9.0	8.8	10.2	9.6	12.9	16.2	12.5	16.3	17.3	17.1
Belgium	39.8	28.3	39.3	11.4	29.1	38.7	33.0	42.0	51.9	46.0	40.0
Denmark	2.6	1.8	1.6	1.3	2.1	2.5	2.8	3.7	2.6	2.6	2.4
Finland	0.5	0.8	0.7	0.7	0.9	0.6	1.0	0.9	1.5	1.8	1.3
France	31.4	32.5	27.2	24.9	25.5	37.0	42.2	34.0	25.0	34.2	29.6
Germany	61.7	59.1	57.0	58.8	58.5	69.1	86.8	69.3	65.8	79.1	74.6
Greece	49.9	51.8	68.5	66.8	62.7	75.0	83.4	45.7	63.9	69.1	67.1
Ireland	0.9	0.8	1.0	1.0	0.8	0.9	1.1	1.5	1.1	1.4	1.2
Italy	79.2	89.0	88.0	92.0	87.0	111.0	104.3	73.7	82.3	82.4	82.1
Luxembourg	0.0	0.0	0.0	0.0	0.4	0.2	0.1	0.3	0.1	0.1	0.3
Netherlands	9.9	10.4	8.8	8.8	7.3	7.8	12.0	11.2	9.4	12.7	8.2
Portugal	0.5	0.3	0.2	1.4	0.2	1.3	0.8	1.2	5.1	1.4	1.5
Spain	11.8	13.6	14.6	16.8	13.7	26.6	24.6	19.3	15.0	16.0	13.4
Sweden	2.6	2.5	2.6	3.0	3.1	3.2	2.5	3.0	3.5	4.3	3.5
United Kingdom	13.1	11.9	16.6	13.2	16.3	15.2	16.8	18.2	16.7	16.8	18.7
EFTA	5.7	5.0	4.6	6.3	4.2	3.7	4.4	4.5	5.6	5.0	5.7
Switzerland	5.1	4.5	3.7	5.9	3.6	2.8	3.7	4.0	4.8	3.8	4.9
Other OECD countries¹	84.2	88.3	105.1	82.6	74.3	85.2	98.3	93.4	104.3	87.9	79.6
Turkey	55.9	44.3	69.3	57.2	46.9	52.9	64.2	70.2	68.8	53.1	43.6
USA	25.8	41.5	33.4	22.2	24.1	26.7	30.0	19.2	28.8	30.4	30.9
Canada	1.5	1.5	1.5	1.6	2.0	4.2	1.7	1.8	3.8	1.9	2.5
Japan	0.4	0.5	0.3	1.0	1.0	1.2	1.8	1.4	2.0	1.8	1.8
Balkan countries²	23.7	31.0	45.5	33.7	33.5	32.9	44.0	47.5	46.4	54.3	44.4
Macedonia	7.0	10.2	14.1	16.7	12.3	13.3	13.8	12.2	14.5	16.2	11.1
Serbia and Montenegro	11.8	11.6	15.1	11.9	13.9	14.0	22.9	30.2	26.1	32.1	28.7
CEFTA	29.9	31.7	35.1	35.2	34.3	40.4	43.6	42.5	35.9	39.0	38.2
Czech Republic	3.0	3.6	2.6	3.3	3.2	4.2	3.7	3.5	3.8	4.1	3.7
Hungary	4.1	4.0	4.3	4.9	5.5	5.8	6.6	5.3	5.5	5.6	5.3
Poland	3.5	4.4	4.5	5.5	4.5	5.2	4.7	4.9	4.7	6.9	6.3
Romania	15.9	16.4	17.7	17.4	18.1	21.5	24.3	25.6	18.0	18.2	18.7
Slovakia	1.1	1.6	1.6	1.5	1.1	1.3	1.6	1.4	1.3	1.8	2.0
Slovenia	2.4	1.7	4.3	2.6	1.8	2.3	2.7	2.0	2.5	2.5	2.2
CIS and Baltic countries	21.9	18.1	23.3	25.9	22.6	20.1	27.1	22.7	24.7	27.0	27.8
Russia	7.9	7.6	7.9	8.0	8.0	6.5	7.5	7.4	8.0	11.0	13.2
Ukraine	6.0	3.5	5.2	4.3	3.5	4.4	4.7	4.5	5.1	4.8	6.6
Georgia	3.9	1.2	3.9	5.7	4.9	2.7	5.7	4.5	4.7	3.0	1.1
Other countries	64.5	52.7	94.4	76.3	81.9	72.6	72.4	71.1	74.4	78.5	77.1
EXPORTS, TOTAL (FOB)	544.2	538.7	642.9	570.4	568.0	656.8	717.6	618.1	651.7	676.9	633.7

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 18 December 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	X	XI
European Union	303.4	354.9	406.0	458.4	435.6	467.5	532.0	402.2	411.0	497.4	503.9
Austria	11.8	13.6	15.3	26.7	17.4	16.7	22.5	18.9	23.4	24.3	22.7
Belgium	8.6	11.0	12.7	13.6	13.2	11.3	13.5	9.8	10.3	12.5	13.6
Denmark	4.9	4.0	3.8	3.9	5.3	7.1	9.0	8.9	4.8	5.7	4.8
Finland	2.6	2.3	2.2	3.4	3.0	2.5	3.3	3.7	3.5	3.3	4.2
France	35.4	39.7	41.9	57.7	46.0	52.6	55.8	60.7	44.9	55.3	53.8
Germany	80.8	101.0	125.3	130.3	126.3	127.6	149.1	117.1	121.8	141.7	151.1
Greece	44.1	50.0	60.2	56.6	59.4	62.6	74.1	44.8	58.9	62.6	67.3
Ireland	1.0	1.8	1.7	1.5	1.7	2.5	2.0	1.7	1.5	2.2	2.1
Italy	59.7	76.1	84.9	91.9	94.5	107.5	111.8	69.0	78.7	103.2	107.1
Luxembourg	0.2	0.8	0.4	0.3	0.3	0.2	0.4	0.3	0.3	0.4	0.4
Netherlands	11.7	11.6	13.3	15.2	14.5	17.2	20.7	15.6	15.3	20.1	18.1
Portugal	3.6	1.5	2.0	2.1	2.4	3.2	5.1	1.9	2.3	1.6	2.7
Spain	12.8	17.0	16.2	18.0	20.7	24.0	27.4	21.3	14.8	21.8	22.4
Sweden	8.8	5.6	8.0	18.0	10.8	10.5	12.7	6.0	8.3	15.6	9.7
United Kingdom	17.4	19.0	18.1	19.5	20.0	22.1	24.7	22.4	22.3	26.9	23.9
EFTA	6.9	11.6	15.5	7.9	10.7	7.1	13.4	12.5	11.0	11.9	11.2
Switzerland	6.5	11.2	14.5	7.4	10.0	6.6	12.5	11.1	9.8	10.4	8.8
Other OECD countries¹	68.0	71.3	84.4	122.6	103.9	95.1	103.6	87.6	93.0	109.0	101.0
Turkey	38.4	34.3	48.9	68.8	56.4	50.3	56.1	51.0	57.0	60.7	64.8
USA	15.7	20.2	21.2	36.5	27.8	25.8	20.4	17.6	19.9	23.8	20.5
Canada	0.8	1.0	1.1	1.9	2.7	0.9	1.9	1.7	1.0	1.4	2.2
Japan	10.5	8.1	8.5	9.9	10.9	12.7	12.6	11.0	11.0	14.4	12.1
Balkan countries²	5.7	5.5	6.7	7.4	7.2	7.9	7.1	8.8	8.8	8.0	8.1
Macedonia	1.4	1.6	2.0	2.2	2.0	1.7	2.0	2.0	2.1	2.0	2.3
Serbia and Montenegro	2.0	1.7	2.2	3.0	2.5	3.3	3.0	3.3	3.0	3.1	3.4
CEFTA	42.6	59.2	65.9	65.9	62.6	70.6	75.1	61.9	73.8	83.5	86.3
Czech Republic	9.1	12.3	12.8	13.4	13.3	15.5	16.4	12.8	15.9	17.3	17.4
Hungary	7.1	9.1	10.0	10.5	11.3	11.0	10.1	10.8	11.5	13.3	12.5
Poland	9.0	10.3	11.7	12.7	11.4	12.4	11.9	10.4	12.5	15.9	15.6
Romania	11.0	17.5	20.0	19.2	16.2	20.9	24.1	18.4	21.6	22.7	26.0
Slovakia	3.1	4.9	5.9	5.9	5.8	6.0	6.6	4.9	5.7	7.6	7.3
Slovenia	3.3	5.1	5.6	4.1	4.7	4.8	5.9	4.6	6.6	6.7	7.5
CIS and Baltic countries	113.3	134.7	144.6	153.5	215.3	127.7	164.2	158.9	185.8	159.6	212.9
Russia	90.2	111.3	115.9	122.3	138.4	87.4	110.6	101.8	116.1	114.7	145.1
Ukraine	17.0	17.7	22.3	24.0	43.4	20.9	30.3	26.0	30.3	29.5	47.2
Georgia	0.0	0.0	0.2	0.0	13.7	0.0	0.8	0.0	0.0	0.0	0.0
Other countries	125.7	76.5	100.2	91.3	92.3	109.3	107.4	109.3	84.4	134.8	113.4
IMPORTS, TOTAL (FOB)	665.6	713.9	823.3	907.1	927.5	885.3	1002.8	841.1	867.9	1004.3	1036.8

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

Source: Customs declarations data 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 18 December 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	X	XI
GROSS FOREIGN DEBT (A + B)^{1, 2}	11375.1	11355.1	11471.4	11901.9	12239.7	12084.4	12128.3	11981.3	12381.0	12394.7	12617.6
A. Long-term debt	9519.8	9492.1	9490.8	9807.6	10074.9	9942.6	9876.7	9718.3	9963.2	9933.0	10044.8
<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>3734.4</i>	<i>3811.0</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>	<i>3153.3</i>	<i>3220.5</i>
IMF	1062.3	1072.3	1068.6	1099.1	1099.4	1084.6	1113.9	1132.0	1168.9	1156.7	1164.1
World Bank ³	1029.0	1013.4	1017.8	1199.0	1237.7	1208.7	1203.4	1166.9	1207.6	1208.4	1231.5
European Union	421.8	420.5	424.9	434.1	461.1	445.7	441.4	382.4	407.8	406.8	419.8
Other international financial institutions	362.3	364.2	361.9	379.1	390.1	383.3	383.7	377.3	386.0	381.4	405.0
<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>	<i>581.1</i>	<i>590.6</i>
Paris Club and nonrescheduled debt	305.6	285.5	263.9	268.6	283.3	274.5	272.3	265.0	256.3	256.0	263.3
Other bilateral credits	315.7	312.8	314.1	316.8	326.6	314.3	312.7	306.4	323.7	325.1	327.2
<i>II. Private creditors</i>	<i>6023.1</i>	<i>6023.4</i>	<i>6039.7</i>	<i>6110.9</i>	<i>6276.8</i>	<i>6231.5</i>	<i>6149.2</i>	<i>6088.2</i>	<i>6212.8</i>	<i>6198.6</i>	<i>6233.8</i>
1. Brady bonds	2438.0	2438.0	2438.0	2438.0	2438.0	2438.0	2387.2	2387.2	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	287.2	296.4
3. Global bonds	2111.3	2108.6	2117.7	2136.7	2192.5	2160.6	2151.8	2120.3	2178.8	2176.4	2206.4
4. Other bonds	0.0	0.0	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	-353.0	-355.5
6. Commercial banks	149.5	132.9	134.9	135.4	143.2	139.5	142.7	149.3	169.5	167.4	176.4
7. Other sectors ⁵	1361.0	1383.0	1407.1	1453.7	1524.6	1530.1	1514.6	1498.1	1529.9	1533.4	1522.9
financial credits	1310.6	1324.4	1357.2	1401.1	1469.2	1472.1	1455.1	1437.4	1467.9	1471.6	1460.9
trade credits ⁶	50.5	48.6	46.7	49.4	52.0	54.7	56.3	57.5	58.7	58.4	58.5
bond loans	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2	3.4	3.4	3.5
B. Short-term debt⁷	1855.3	1862.9	1980.6	2094.3	2164.8	2141.7	2251.6	2263.0	2417.8	2461.7	2572.7
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1855.3</i>	<i>1862.9</i>	<i>1980.6</i>	<i>2094.3</i>	<i>2164.8</i>	<i>2141.7</i>	<i>2251.6</i>	<i>2263.0</i>	<i>2417.8</i>	<i>2461.7</i>	<i>2572.7</i>
1. Commercial banks ⁸	281.3	266.8	312.5	318.4	362.7	351.2	342.4	317.8	436.7	479.3	527.7
2. Other sectors ⁵	1574.0	1596.1	1668.2	1775.8	1802.2	1790.5	1909.2	1945.2	1981.1	1982.4	2045.0
financial credits	462.2	467.0	521.7	646.2	689.5	694.8	804.7	846.3	883.5	893.8	936.7
trade credits ⁶	1111.8	1129.2	1146.5	1129.6	1112.6	1095.7	1104.5	1098.9	1097.6	1088.6	1108.3
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
<i>Analytical items⁹</i>											
<i>1. Revolving credits</i>	<i>106.0</i>	<i>105.7</i>	<i>123.4</i>	<i>148.6</i>	<i>162.8</i>	<i>159.0</i>	<i>156.1</i>	<i>154.0</i>	<i>153.2</i>	<i>154.7</i>	<i>180.0</i>
<i>2. Credits payable at request</i>	<i>241.0</i>	<i>244.9</i>	<i>281.5</i>	<i>304.8</i>	<i>328.4</i>	<i>341.0</i>	<i>351.9</i>	<i>353.0</i>	<i>377.4</i>	<i>381.8</i>	<i>389.8</i>
incl. intracompany	177.2	177.7	187.2	205.0	221.4	233.9	237.5	232.5	246.8	252.8	258.7

¹ Preliminary data as of 8 January 2004, calculated in US dollars at end of period exchange rates of respective currencies.

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

³ Including government and government guaranteed loans.

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

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

⁶ BNB estimates on trade credit data for the period July – November 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	X	XI
Total (A+B) ¹	11375.1	11355.1	11471.4	11901.9	12239.7	12084.4	12128.3	11981.3	12381.0	12394.7	12617.6
A. Public sector (I + II + III + IV)	8373.2	8339.0	8314.1	8603.8	8805.6	8693.3	8634.1	8495.7	8712.0	8705.3	8832.8
<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>	<i>8423.7</i>	<i>8535.8</i>
1. Loans ³	3294.4	3280.4	3265.8	3507.0	3615.4	3537.4	3553.4	3463.3	3581.7	3572.9	3645.7
2. Bonds	4816.6	4813.0	4825.0	4849.8	4922.7	4881.1	4818.8	4777.5	4854.0	4850.8	4890.0
<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>	<i>466.3</i>	<i>475.9</i>
Loans	406.5	406.9	412.3	419.0	433.7	454.4	453.8	447.0	465.8	466.3	475.9
<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>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>-165.7</i>	<i>-171.9</i>	<i>-199.6</i>	<i>-182.9</i>	<i>-166.3</i>	<i>-179.6</i>	<i>-191.9</i>	<i>-192.2</i>	<i>-189.4</i>	<i>-184.8</i>	<i>-178.9</i>
Municipalities (1+2)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.2	2.2	2.2
1. Loans	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.2	2.2	2.2
2. Bonds	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	8.8	8.3	8.1	8.3	9.0	8.1	6.2	12.0	18.2	17.7	17.5
1. Loans	7.5	6.8	6.9	7.1	7.8	7.0	5.2	11.0	17.5	17.5	17.2
2. Nonresidents' deposits	1.3	1.5	1.2	1.2	1.2	1.1	0.9	1.0	0.7	0.2	0.3
Companies (1+2+3) ⁶	129.2	124.9	119.1	136.4	138.1	131.1	128.4	132.1	130.7	148.3	156.9
1. Intracompany loans	2.6	2.6	2.6	2.7	2.9	3.0	2.9	2.8	1.6	1.6	1.6
2. Other loans	73.6	73.7	72.5	88.1	88.0	79.3	79.9	80.0	79.9	98.1	106.1
3. Trade credits ⁷	53.1	48.5	44.0	45.6	47.2	48.9	45.6	49.2	49.2	48.6	49.2
Other ⁸	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8	-336.7	-340.6	-353.0	-355.5
B. Private sector (I + II)	3001.9	3016.0	3157.4	3298.1	3434.1	3391.0	3494.3	3485.6	3669.0	3689.5	3784.8
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>422.0</i>	<i>391.4</i>	<i>439.2</i>	<i>445.5</i>	<i>496.9</i>	<i>482.7</i>	<i>478.9</i>	<i>455.1</i>	<i>587.9</i>	<i>629.0</i>	<i>686.6</i>
1. Intracompany loans	41.8	42.6	43.7	41.1	42.0	41.0	40.7	39.7	40.4	37.2	37.3
2. Other loans	103.8	87.2	88.1	91.1	97.9	97.2	102.5	102.2	117.4	118.4	126.9
3. Bonds	10.8	0.0	0.0	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	473.4	522.5
<i>II. Companies (1+2+3+4) ⁶</i>	<i>2579.9</i>	<i>2624.7</i>	<i>2718.2</i>	<i>2852.6</i>	<i>2937.2</i>	<i>2908.4</i>	<i>3015.4</i>	<i>3030.5</i>	<i>3081.1</i>	<i>3060.5</i>	<i>3098.2</i>
1. Intracompany loans	730.5	741.6	773.6	840.5	907.8	911.6	1012.0	1030.3	1078.7	1087.3	1083.7
2. Other loans	740.2	743.8	792.2	875.5	908.6	892.0	884.9	889.9	891.8	871.4	893.4
3. Trade credits ⁷	1109.2	1129.2	1149.2	1133.3	1117.4	1101.5	1115.2	1107.2	1107.1	1098.5	1117.6
4. Bonds	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2	3.4	3.4	3.5

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 8 January 2004.³ Including loans extended by the IMF to the government.⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of nonbudget enterprises in government guaranteed debt amount.⁵ Commercial banks data.⁶ Including only credits registered with the BNB and those on which information is available.⁷ BNB estimates on trade credit data for the period July – November 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 in 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>	8043.2	8041.2	8041.8	7967.6	8069.9	8235.7	8125.4	8127.6	8096.6	7971.8	7985.7	8107.5
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>	328.5	325.6	330.3	334.9	344.3	355.3	359.0	383.7	384.5	383.7	389.0	397.0
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>	61.4	51.8	52.0	49.2	40.1	41.3	41.1	30.9	30.8	30.8	20.6	21.1
<i>IV. Other debtors</i>	105.9	94.5	50.7	-44.3	-73.4	-139.5	-139.2	-123.8	-126.0	-189.9	-170.5	-194.8
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>	264.8	240.5	253.2	277.1	285.8	309.5	305.8	311.0	344.1	345.9	335.5	437.6
1. Intracompany loans	59.3	58.4	57.8	49.7	50.7	52.2	51.7	45.9	44.9	41.4	40.5	42.5
2. Other loans	46.2	46.0	47.2	47.9	44.0	47.1	47.1	49.3	53.5	56.5	59.8	87.2
3. Bonds	0.0	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	159.3	136.0	143.4	179.4	191.1	210.2	207.0	215.8	245.7	247.9	235.2	308.0
<i>II. Companies (1+2+3) ⁶</i>	1671.9	1675.8	1742.0	1843.0	1918.8	1991.5	1973.7	1989.4	2018.7	2143.1	2271.9	2456.6
1. Intracompany loans	513.9	515.6	555.9	602.8	622.1	602.1	566.9	578.1	592.1	609.5	632.7	659.4
2. Other loans	499.0	505.5	535.7	551.7	570.0	624.6	633.1	634.2	646.2	650.3	652.9	707.9
3. Trade credits	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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI
CREDITS, TOTAL (A + B) ^{1,2}	53.2	83.3	134.6	271.1	362.1	46.4	130.8	539.3	189.6	139.9	174.4	503.9	96.5	98.4
A. Long-term credits	44.5	72.0	43.6	160.1	259.3	25.6	62.9	347.9	69.4	67.4	37.8	174.5	40.5	43.7
I. Official creditors	13.7	38.7	1.8	54.2	225.7	2.0	10.3	238.0	52.7	38.6	8.6	99.8	3.9	19.9
1. <i>International financial institutions</i>	13.7	38.7	1.8	54.2	225.7	2.0	10.3	238.0	52.7	38.6	8.6	99.8	3.9	19.9
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	0.0	0.0
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	2.5	1.8
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	1.4	18.1
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	30.8	33.3	41.8	105.9	33.6	23.6	52.6	109.9	16.7	28.8	29.2	74.8	36.6	23.9
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
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
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
4. 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	0.0	0.0
5. Commercial banks	12.2	1.1	1.1	14.4	2.2	1.5	1.2	4.8	5.2	11.5	12.9	29.6	2.3	5.3
6. Companies ⁵	18.5	32.2	40.7	91.5	31.5	22.1	51.5	105.1	11.5	17.3	16.4	45.2	34.2	18.6
B. Short-term credits ^{5,6}	8.8	11.2	91.0	111.0	102.8	20.7	67.9	191.4	120.2	72.5	136.6	329.3	56.1	54.6

¹ Preliminary data as of 8 January 2004. 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	X	XI
Total (A + B)¹	53.2	83.3	134.6	271.1	362.1	46.4	130.8	539.3	189.6	139.9	174.4	503.9	96.5	98.4
A. Public sector (I + II + III + IV)	17.9	42.1	10.2	70.2	239.6	5.1	39.8	284.5	52.4	47.5	13.2	113.1	31.7	31.7
<i>I. Government²</i>	<i>14.6</i>	<i>37.7</i>	<i>3.4</i>	<i>55.6</i>	<i>217.9</i>	<i>1.7</i>	<i>6.3</i>	<i>225.9</i>	<i>49.1</i>	<i>37.5</i>	<i>0.5</i>	<i>87.2</i>	<i>8.6</i>	<i>20.4</i>
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	8.6	20.4
<i>II. Government guaranteed debt^{2,4}</i>	<i>1.6</i>	<i>4.0</i>	<i>6.8</i>	<i>12.5</i>	<i>5.3</i>	<i>2.2</i>	<i>32.9</i>	<i>40.3</i>	<i>1.5</i>	<i>3.4</i>	<i>4.6</i>	<i>9.4</i>	<i>2.7</i>	<i>2.3</i>
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	2.7	2.3
<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>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>1.7</i>	<i>0.4</i>	<i>0.0</i>	<i>2.2</i>	<i>16.5</i>	<i>1.3</i>	<i>0.6</i>	<i>18.3</i>	<i>1.8</i>	<i>6.6</i>	<i>8.1</i>	<i>16.5</i>	<i>20.4</i>	<i>9.1</i>
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	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	1.7	1.7	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.2	0.1
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	0.0	0.0
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	0.2	0.1
Companies (1+2) ⁶	1.4	0.3	0.0	1.7	16.5	0.4	0.2	17.0	0.7	0.4	0.8	1.8	20.3	8.9
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	0.0	0.0
2. Other loans	0.2	0.2	0.0	0.3	16.4	0.3	0.0	16.8	0.7	0.4	0.8	1.8	20.3	8.9
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	0.0	0.0
B. Private sector (I + II)	35.3	41.2	124.4	200.9	122.5	41.3	91.1	254.8	137.2	92.4	161.1	390.8	64.8	66.6
<i>I. Commercial banks (1+2+3+4)</i>	<i>12.2</i>	<i>3.6</i>	<i>51.1</i>	<i>67.0</i>	<i>14.0</i>	<i>5.4</i>	<i>40.4</i>	<i>59.9</i>	<i>6.6</i>	<i>9.7</i>	<i>108.1</i>	<i>124.4</i>	<i>46.5</i>	<i>41.1</i>
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	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	2.3	5.3
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	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	44.1	35.9
<i>II. Companies (1+2+3)⁶</i>	<i>23.1</i>	<i>37.5</i>	<i>73.3</i>	<i>133.9</i>	<i>108.4</i>	<i>35.8</i>	<i>50.6</i>	<i>194.9</i>	<i>130.6</i>	<i>82.7</i>	<i>53.1</i>	<i>266.4</i>	<i>18.3</i>	<i>25.5</i>
1. Intracompany loans	14.8	16.2	25.6	56.6	50.5	15.5	27.6	93.7	114.1	43.4	34.3	191.8	8.4	3.2
2. Other loans	8.2	11.3	47.7	67.3	57.9	20.3	23.0	101.2	16.5	39.3	18.8	74.6	10.0	22.3
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	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 8 January 2004.

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

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Total (A + B)¹	40.8	71.3	148.0	260.1	85.1	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. Intra-company loans	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.4	0.0	0.0	0.4	0.7
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.1	1.2	0.2	0.4	0.6	1.3	2.5
Other ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	23.7	20.5	137.7	181.9	63.6	34.5	71.5	169.7	53.8	32.9	78.8	165.5	27.6	44.6	169.4	241.5	758.6
<i>I. Commercial banks (1+2+3+4)</i>	1.3	1.8	20.9	24.1	33.9	3.5	21.3	58.6	14.8	2.7	38.1	55.6	4.0	3.5	94.8	102.3	240.5
1. Intra-company loans	0.9	0.0	0.0	0.9	0.9	0.9	1.0	2.8	1.0	0.0	0.0	1.0	0.0	0.0	2.4	2.4	7.1
2. Other loans	0.5	0.0	0.9	1.3	1.1	0.0	0.7	1.8	0.8	2.7	4.1	7.6	4.0	3.0	29.3	36.2	46.9
3. Bonds	0.0	0.0	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
4. Nonresidents' deposits	0.0	1.8	15.2	17.1	31.9	2.5	19.6	54.0	13.0	0.0	34.0	47.0	0.1	0.5	63.1	63.6	181.8
<i>II. Companies (1+2)⁶</i>	22.4	18.6	116.8	157.9	29.7	31.1	50.2	111.0	39.0	30.2	40.7	109.9	23.5	41.1	74.6	139.3	518.1
1. Intra-company loans	13.4	9.1	67.5	90.0	19.4	11.9	10.6	41.9	15.1	19.5	22.4	56.9	11.5	27.2	23.3	62.0	250.8
2. Other loans	9.0	9.5	49.3	67.9	10.3	19.2	39.6	69.1	23.9	10.7	18.3	53.0	12.0	14.0	51.3	77.3	267.2

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

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 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	124.6	145.3	269.9	87.6	45.1	132.7	56.5	17.4	73.9	268.7	207.8	476.5
A. Long-term debt	70.7	143.9	214.7	73.3	44.8	118.1	50.4	16.3	66.7	194.4	205.1	399.4
<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>12.9</i>	<i>27.4</i>	<i>40.3</i>	<i>9.7</i>	<i>2.4</i>	<i>12.1</i>	<i>82.3</i>	<i>169.8</i>	<i>252.1</i>
<i>1. Brady bonds</i>	<i>50.8</i>	<i>34.1</i>	<i>84.9</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>50.8</i>	<i>34.1</i>	<i>84.9</i>
<i>2. Other bonds⁴</i>	<i>2.3</i>	<i>104.0</i>	<i>106.3</i>	<i>0.0</i>	<i>25.0</i>	<i>25.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>2.3</i>	<i>129.0</i>	<i>131.3</i>
<i>3. Commercial banks</i>	<i>0.5</i>	<i>0.4</i>	<i>0.9</i>	<i>6.5</i>	<i>0.6</i>	<i>7.2</i>	<i>0.2</i>	<i>0.6</i>	<i>0.8</i>	<i>7.2</i>	<i>1.6</i>	<i>8.8</i>
<i>4. Companies⁵</i>	<i>6.2</i>	<i>1.4</i>	<i>7.6</i>	<i>6.3</i>	<i>1.8</i>	<i>8.2</i>	<i>9.5</i>	<i>1.8</i>	<i>11.3</i>	<i>22.0</i>	<i>5.1</i>	<i>27.1</i>
B. Short-term debt^{5,6}	53.9	1.4	55.3	14.3	0.3	14.6	6.1	1.1	7.2	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	36.6	6.0	42.6	57.7	20.5	78.2	49.2	27.3	76.5	143.5	53.8	197.3
A. Long-term debt	30.4	4.6	35.0	34.8	11.1	46.0	41.4	26.2	67.6	106.6	42.0	148.6
<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>9.0</i>	<i>2.2</i>	<i>11.2</i>	<i>4.1</i>	<i>4.2</i>	<i>8.3</i>	<i>21.8</i>	<i>7.9</i>	<i>29.7</i>	<i>35.0</i>	<i>14.3</i>	<i>49.2</i>
<i>1. Brady bonds</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. Other bonds⁴</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. Commercial banks</i>	<i>4.0</i>	<i>0.4</i>	<i>4.4</i>	<i>0.3</i>	<i>0.2</i>	<i>0.5</i>	<i>1.0</i>	<i>1.1</i>	<i>2.1</i>	<i>5.4</i>	<i>1.7</i>	<i>7.0</i>
<i>4. Companies⁵</i>	<i>5.1</i>	<i>1.7</i>	<i>6.8</i>	<i>3.8</i>	<i>4.0</i>	<i>7.8</i>	<i>20.7</i>	<i>6.8</i>	<i>27.6</i>	<i>29.6</i>	<i>12.6</i>	<i>42.2</i>
B. Short-term debt^{5,6}	6.2	1.4	7.6	22.9	9.3	32.2	7.8	1.1	8.9	36.9	11.8	48.7

(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	105.3	85.0	190.3	104.7	17.6	122.2	80.9	18.6	99.5	290.9	121.1	412.0
A. Long-term debt	79.9	84.7	164.6	75.4	17.0	92.4	64.0	15.8	79.8	219.2	117.5	336.7
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	65.9	80.7	146.6	4.3	1.3	5.6	9.9	3.0	12.9	80.1	84.9	165.0
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	14.1	1.1	15.2	3.4	0.9	4.3	9.0	2.5	11.5	26.6	4.4	31.0
B. Short-term debt ^{5,6}	25.4	0.3	25.7	29.3	0.6	29.8	17.0	2.8	19.7	71.7	3.6	75.3

(continued)

(million USD)

	October			November		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	60.0	9.1	69.1	45.6	11.4	57.0
A. Long-term debt	55.2	6.2	61.4	43.8	10.9	54.7
I. Official creditors	23.1	2.7	25.9	22.3	8.1	30.4
1. <i>International financial institutions</i>	23.1	2.5	25.6	19.3	8.1	27.4
IMF	13.9	0.0	13.9	6.2	6.2	12.4
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0
European Union	0.0	0.0	0.0	0.0	0.0	0.0
Other international financial institutions	9.3	2.5	11.8	13.1	1.9	15.0
2. <i>Bilateral credits</i>	0.0	0.2	0.2	3.0	0.0	3.0
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.2	0.2	3.0	0.0	3.0
II. Private creditors	32.1	3.4	35.5	21.5	2.8	24.3
1. Brady bonds	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
3. Commercial banks	4.1	0.4	4.5	0.8	0.5	1.2
4. Companies ⁵	28.0	3.1	31.0	20.7	2.3	23.0
B. Short-term debt ^{5,6}	4.8	2.9	7.7	1.8	0.5	2.4

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

² Actual payments. Preliminary data as of 8 January 2004 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	124.6	145.3	269.9	87.6	45.1	132.7	56.5	17.4	73.9	268.7	207.8	476.5
A. Public sector (I + II + III + IV)	64.3	142.9	207.2	60.4	42.9	103.3	38.1	13.8	51.9	162.8	199.6	362.4
<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>1.6</i>	<i>0.1</i>	<i>1.6</i>	<i>4.7</i>	<i>0.8</i>	<i>5.5</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	1.3	0.1	1.4	1.3	0.1	1.4
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	1.3	0.1	1.4	1.3	0.1	1.4
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)	60.4	2.4	62.8	27.2	2.2	29.4	18.4	3.6	21.9	105.9	8.2	114.1
<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>9.4</i>	<i>2.0</i>	<i>11.4</i>	<i>8.5</i>	<i>1.6</i>	<i>10.1</i>	<i>18.2</i>	<i>3.0</i>	<i>21.1</i>	<i>36.0</i>	<i>6.6</i>	<i>42.6</i>
1. Intracompany loans	4.6	0.3	4.9	3.2	0.7	3.8	8.0	1.1	9.1	15.7	2.1	17.8
2. Other loans	4.8	1.7	6.5	5.3	0.9	6.2	10.2	1.9	12.1	20.3	4.5	24.8
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	36.6	6.0	42.6	57.7	20.5	78.2	49.2	27.3	76.5	143.5	53.8	197.3
A. Public sector (I + II + III + IV)	20.2	1.5	21.7	31.7	9.3	41.0	25.6	19.5	45.1	77.5	30.2	107.8
<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>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>1.5</i>	<i>9.5</i>	<i>0.6</i>	<i>10.1</i>	<i>12.0</i>	<i>0.7</i>	<i>12.7</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	0.9	0.0	0.9	0.8	0.0	0.8	8.5	0.6	9.1	10.3	0.6	10.9
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	0.9	0.0	0.9	0.8	0.0	0.8	8.5	0.6	9.1	10.2	0.6	10.8
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	4.6	20.9	26.1	11.2	37.2	23.5	7.8	31.4	65.9	23.6	89.5
<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>12.4</i>	<i>4.1</i>	<i>16.5</i>	<i>11.3</i>	<i>11.0</i>	<i>22.3</i>	<i>22.5</i>	<i>6.8</i>	<i>29.3</i>	<i>46.1</i>	<i>21.9</i>	<i>68.1</i>
1. Intracompany loans	6.1	1.2	7.3	3.1	1.0	4.1	7.3	2.6	9.8	16.5	4.7	21.2
2. Other loans	6.2	3.0	9.2	8.2	10.0	18.3	15.2	4.2	19.4	29.7	17.2	46.9
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	105.3	85.0	190.3	104.7	17.6	122.2	80.9	18.6	99.5	290.9	121.1	412.0
A. Public sector (I + II + III + IV)	64.9	83.2	148.1	71.2	16.2	87.4	38.7	11.4	50.1	174.8	110.8	285.6
<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>1.6</i>	<i>0.1</i>	<i>1.7</i>	<i>4.7</i>	<i>0.2</i>	<i>4.9</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	1.3	0.1	1.4	1.3	0.1	1.4
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	1.3	0.1	1.4	1.3	0.1	1.4
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)	40.4	1.7	42.2	33.5	1.3	34.8	42.2	7.2	49.4	116.1	10.3	126.4
<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>18.3</i>	<i>1.5</i>	<i>19.8</i>	<i>10.6</i>	<i>1.0</i>	<i>11.6</i>	<i>41.3</i>	<i>6.7</i>	<i>48.0</i>	<i>70.3</i>	<i>9.2</i>	<i>79.4</i>
1. Intracompany loans	2.2	0.6	2.9	6.2	0.5	6.7	16.9	2.1	18.9	25.3	3.2	28.5
2. Other loans	16.1	0.8	16.9	4.4	0.5	4.9	24.5	4.6	29.1	44.9	6.0	50.9
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)

(million USD)

	October			November		
	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	60.0	9.1	69.1	45.6	11.4	57.0
A. Public sector (I + II + III + IV)	22.4	1.8	24.2	12.5	8.1	20.6
<i>I. Government debt (1+2) ²</i>	<i>17.9</i>	<i>1.0</i>	<i>18.9</i>	<i>10.7</i>	<i>7.4</i>	<i>18.1</i>
1. Loans ³	17.9	1.0	18.9	10.7	7.4	18.1
2. Bonds	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>0.5</i>	<i>2.9</i>	<i>0.0</i>	<i>0.6</i>	<i>0.6</i>
Loans	2.3	0.5	2.9	0.0	0.6	0.6
<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>IV. Other debtors</i>	<i>2.2</i>	<i>0.3</i>	<i>2.5</i>	<i>1.8</i>	<i>0.2</i>	<i>1.9</i>
Municipalities	0.0	0.0	0.0	0.0	0.1	0.1
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.0	0.0	0.0	0.9	0.0	0.9
1. Loans	0.0	0.0	0.0	0.9	0.0	0.9
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) ⁶	2.2	0.3	2.4	0.9	0.1	1.0
1. Intracompany loans	0.0	0.0	0.0	0.0	0.1	0.1
2. Other loans	2.2	0.3	2.4	0.9	0.0	0.9
Other	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	37.6	7.2	44.9	33.1	3.3	36.4
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>5.8</i>	<i>0.4</i>	<i>6.2</i>	<i>0.8</i>	<i>0.5</i>	<i>1.2</i>
1. Intracompany loans	3.1	0.2	3.3	0.5	0.2	0.6
2. Other loans	1.0	0.2	1.2	0.3	0.3	0.6
3. Nonresidents' deposits	1.7	0.0	1.7	0.0	0.0	0.0
<i>II. Companies (1+2+3) ⁶</i>	<i>31.8</i>	<i>6.9</i>	<i>38.7</i>	<i>32.4</i>	<i>2.8</i>	<i>35.2</i>
1. Intracompany loans	1.3	3.0	4.4	16.0	0.8	16.8
2. Other loans	30.4	3.8	34.3	16.3	2.1	18.4
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0

¹ Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 8 January 2004.³ 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>I. Official creditors</i>	<i>27.5</i>	<i>5.5</i>	<i>33.1</i>	<i>71.3</i>	<i>19.1</i>	<i>90.4</i>	<i>39.2</i>	<i>11.4</i>	<i>50.5</i>	<i>138.0</i>	<i>36.0</i>	<i>174.0</i>
<i>1. International financial institutions</i>	<i>27.5</i>	<i>4.3</i>	<i>31.8</i>	<i>48.7</i>	<i>17.4</i>	<i>66.0</i>	<i>16.6</i>	<i>5.5</i>	<i>22.1</i>	<i>92.8</i>	<i>27.1</i>	<i>119.9</i>
IMF	16.6	0.0	16.6	30.8	7.3	38.1	10.3	0.0	10.3	57.7	7.3	65.0
World Bank ³	0.5	0.1	0.6	14.4	6.5	20.9	0.9	0.6	1.5	15.8	7.2	23.0
European Union	0.0	0.0	0.0	0.0	2.7	2.7	0.0	1.1	1.1	0.0	3.7	3.7
Other international financial institutions	10.4	4.2	14.5	3.5	0.9	4.4	5.5	3.8	9.3	19.3	8.9	28.2
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>1.3</i>	<i>1.3</i>	<i>22.7</i>	<i>1.7</i>	<i>24.4</i>	<i>22.5</i>	<i>5.9</i>	<i>28.4</i>	<i>45.2</i>	<i>8.9</i>	<i>54.1</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.7	0.9	19.6	22.5	5.8	28.3	41.2	6.8	48.0
Other	0.0	1.2	1.2	4.0	0.8	4.8	0.0	0.1	0.1	4.0	2.1	6.1
<i>II. Private creditors</i>	<i>81.1</i>	<i>62.5</i>	<i>143.6</i>	<i>14.6</i>	<i>1.5</i>	<i>16.1</i>	<i>12.9</i>	<i>1.9</i>	<i>14.8</i>	<i>108.6</i>	<i>65.9</i>	<i>174.5</i>
1. Brady bonds	68.1	48.9	116.9	0.0	0.0	0.0	0.0	0.0	0.0	68.1	48.9	116.9
2. Other bonds ⁴	0.0	12.1	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	12.1
3. Commercial banks	1.2	0.4	1.6	6.6	0.7	7.4	1.0	0.3	1.4	8.9	1.5	10.4
4. Companies ⁵	11.8	1.1	12.9	8.0	0.8	8.7	11.9	1.5	13.4	31.6	3.4	35.0
B. Short-term debt ^{5,6}	27.7	2.6	30.4	12.3	0.2	12.5	4.9	0.2	5.1	44.9	3.1	48.0

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	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>I. Official creditors</i>	<i>23.4</i>	<i>1.7</i>	<i>25.1</i>	<i>25.9</i>	<i>8.9</i>	<i>34.8</i>	<i>25.7</i>	<i>21.6</i>	<i>47.3</i>	<i>74.9</i>	<i>32.2</i>	<i>107.2</i>
<i>1. International financial institutions</i>	<i>20.2</i>	<i>1.5</i>	<i>21.7</i>	<i>25.9</i>	<i>8.9</i>	<i>34.8</i>	<i>25.7</i>	<i>18.6</i>	<i>44.3</i>	<i>71.8</i>	<i>29.0</i>	<i>100.7</i>
IMF	12.8	0.0	12.8	20.7	7.9	28.6	10.4	0.0	10.4	43.8	7.9	51.7
World Bank ³	0.6	0.0	0.6	0.0	0.0	0.0	6.9	13.3	20.2	7.5	13.3	20.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	2.9	0.0	2.9	2.9
Other international financial institutions	6.8	1.5	8.3	5.2	1.0	6.2	8.4	2.4	10.8	20.4	4.9	25.3
<i>2. Bilateral credits</i>	<i>3.2</i>	<i>0.2</i>	<i>3.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3.0</i>	<i>3.0</i>	<i>3.2</i>	<i>3.3</i>	<i>6.4</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	3.2	0.2	3.4	0.0	0.0	0.0	0.0	2.8	2.8	3.2	3.0	6.2
<i>II. Private creditors</i>	<i>16.5</i>	<i>2.3</i>	<i>18.8</i>	<i>8.6</i>	<i>1.5</i>	<i>10.1</i>	<i>18.6</i>	<i>6.6</i>	<i>25.1</i>	<i>43.6</i>	<i>10.4</i>	<i>54.1</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.5	0.5	5.0	1.0	0.2	1.2	1.8	0.7	2.5	7.3	1.4	8.7
4. Companies ⁵	12.0	1.8	13.9	7.5	1.4	8.9	16.8	5.8	22.6	36.4	9.0	45.4
B. Short-term debt ^{5,6}	7.7	1.5	9.2	17.3	0.3	17.6	11.4	1.2	12.6	36.4	3.0	39.4

(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>I. Official creditors</i>	<i>504.9</i>	<i>133.1</i>	<i>638.0</i>
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
<i>II. Private creditors</i>	<i>266.1</i>	<i>206.5</i>	<i>472.6</i>
1. Brady bonds	84.2	159.8	243.9
2. Other bonds ⁴	23.9	14.8	38.7
3. Commercial banks	42.5	5.7	48.1
4. Companies ⁵	115.5	26.2	141.7
B. Short-term debt ^{5,6}	189.2	9.7	198.9

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

² Actual payments. Preliminary data as of 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. Government debt (1+2) ²	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
II. Government guaranteed debt ^{2,4}	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
III. BNB ^{2,3}	0.0	0.0	0.0	10.3	0.3	10.5	0.0	0.0	0.0	10.3	0.3	10.5
IV. Other debtors	1.7	1.1	2.7	1.9	0.1	2.0	3.9	0.0	4.0	7.5	1.2	8.7
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) 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. Commercial banks (1+2+3) ⁵	1.0	0.4	1.4	14.2	0.7	14.8	1.0	0.3	1.4	16.2	1.4	17.6
1. Intracompany loans	1.0	0.3	1.3	5.9	0.5	6.4	1.0	0.2	1.2	7.9	0.9	8.9
2. Other loans	0.0	0.1	0.1	0.7	0.2	0.9	0.0	0.2	0.2	0.7	0.4	1.1
3. Nonresidents' deposits	0.0	0.0	0.0	7.6	0.0	7.6	0.0	0.0	0.0	7.6	0.0	7.6
II. Companies (1+2) ⁶	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. Government debt (1+2) ²	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
II. Government guaranteed debt ^{2,4}	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
III. BNB ^{2,3}	0.0	0.0	0.0	10.3	0.2	10.6	0.0	0.0	0.0	10.3	0.2	10.6
IV. Other debtors	0.6	0.0	0.6	0.8	0.0	0.8	4.9	0.9	5.8	6.3	1.0	7.3
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) 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. Commercial banks (1+2+3) ⁵	8.9	0.5	9.4	16.2	0.2	16.4	5.8	1.1	7.0	30.9	1.8	32.7
1. Intracompany loans	3.5	0.3	3.7	1.0	0.2	1.2	1.1	0.2	1.3	5.6	0.6	6.3
2. Other loans	1.0	0.2	1.2	0.0	0.0	0.0	4.7	1.0	5.6	5.7	1.2	6.9
3. Nonresidents' deposits	4.4	0.0	4.4	15.2	0.0	15.2	0.0	0.0	0.0	19.6	0.0	19.6
II. Companies (1+2) ⁶	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	IV	V	VI	VII	VIII	IX	X	XI
Gross foreign debt/GDP	67.3	69.4	69.1	72.1	60.8	63.0	64.8	64.0	64.3	63.6	65.9	66.2	67.5
Short-term debt/Gross foreign debt	11.2	12.6	13.0	16.4	17.2	17.6	17.7	17.7	18.6	19.0	19.8	20.1	20.5
Short-term debt/GDP	7.5	8.8	9.0	11.8	10.5	11.1	11.4	11.3	12.0	12.1	13.1	13.3	13.8
Short-term debt/BNB forex reserves	36.5	33.8	32.7	40.6	41.3	39.9	38.4	38.8	41.0	41.7	41.9	40.7	40.4
Gross foreign debt service/Exports of goods and nonfactor services	25.9	20.0	17.6	15.8	21.9	17.9	16.2	14.3	14.7	14.1	13.6	12.8	12.2

* Preliminary data for 2002 and 2003 and 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)

December 2003	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.62728	0.14883	2.80808	1.26150	0.112090
2	1.95583	1.63326	0.14946	2.81071	1.25761	0.111977
3	1.95583	1.61612	0.14902	2.79444	1.25623	0.110833
4	1.95583	1.61987	0.14968	2.79225	1.25543	0.111341
5	1.95583	1.61813	0.14954	2.78569	1.25559	0.111512
8	1.95583	1.60078	0.14885	2.77698	1.26354	0.111523
9	1.95583	1.59555	0.14879	2.78074	1.26403	0.111382
10	1.95583	1.59803	0.14780	2.78450	1.26493	0.111539
11	1.95583	1.60485	0.14832	2.80205	1.26109	0.111017
12	1.95583	1.59607	0.14801	2.78906	1.26199	0.111145
15	1.95583	1.59921	0.14807	2.78886	1.26052	0.111615
16	1.95583	1.58508	0.14734	2.76951	1.25947	0.111115
17	1.95583	1.58534	0.14732	2.78212	1.25866	0.110824
18	1.95583	1.57690	0.14664	2.78787	1.25672	0.110055
19	1.95583	1.57500	0.14636	2.78252	1.25761	0.110301
22	1.95583	1.57297	0.14647	2.77265	1.25656	0.109797
23	1.95583	1.57830	0.14685	2.78410	1.25285	0.110405
29	1.95583	1.56479	0.14631	2.77817	1.25478	0.110742
30	1.95583	1.56516	0.14626	2.77975	1.25422	0.111594
31	1.95583	1.54856	0.14482	2.77501	1.25543	0.110397
Monthly, average	1.95583	1.59306	0.14774	2.78625	1.25844	0.111060

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	1.67178	1.97021	1.63067
December	1.92447	1.59306	1.88496	1.54856

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2002				2003					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
1. Revenue and grants	2782.4	6067.1	9180.6	12523.3	3220.6	6830.5	10311.4	11573.2	12657.0	14072.0
2. Expenditure	-2821.1	-5796.0	-8688.8	-12732.7	-3109.8	-6203.4	-9463.7	-10602.5	-11758.1	-14071.1
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	847.8	970.7	898.9	0.9
5. Financing	38.7	-271.0	-491.8	209.5	-110.8	-627.1	-847.8	-970.7	-898.9	-0.9
5.1. Domestic and foreign financing (net)	-9.2	-404.3	-734.6	-78.1	-153.8	-673.3	-911.5	-1035.3	-1128.9	-238.4
- foreign financing, net	-170.4	260.3	87.5	481.0	-134.3	182.4	-38.4	-23.1	2.8	-1.7
- domestic financing, net**	161.2	-664.7	-822.1	-559.2	-19.5	-855.6	-873.1	-1012.2	-1131.7	-236.6
5.2. Privatization, acquisition of shares, required funds, net***	47.9	133.3	242.8	287.6	43.0	46.2	63.8	64.6	230.0	237.4
- revenue from privatization	48.3	130.1	229.4	286.1	76.2	111.8	158.0	113.9	162.8	175.0

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

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

*** September – December 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	IX	X	XI	XII
I. Revenue and grants	1585.0	3545.7	5355.4	7291.0	1937.0	4221.2	6279.0	7051.8	7684.9	8441.6
1. Tax revenue	1267.5	2614.0	3947.3	5436.6	1546.9	3177.0	4785.5	5360.2	5905.8	6571.3
2. Nontax revenue and grants	317.5	931.7	1408.0	1854.5	390.1	1044.2	1493.4	1691.6	1779.1	1870.4
II. Expenditure and transfers	1376.2	3085.5	4697.0	7286.2	1846.2	3639.2	5520.4	6200.7	6952.7	8552.2
1. Current expenses	1139.2	2319.2	3418.2	5192.0	1360.4	2606.2	3927.0	4383.8	4875.5	6078.0
2. Transfers	237.0	766.3	1278.8	2094.2	485.7	1033.0	1593.5	1816.9	2077.2	2474.2
III. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	540.4	887.5	1290.9	705.5	477.4	1035.0	1429.5	1534.1	1430.7	609.8
2. Internal deficit/surplus	488.5	802.2	1158.9	537.6	425.8	946.1	1293.3	1387.2	1269.8	448.4
3. Cash deficit/surplus	208.8	460.3	658.4	4.9	90.8	582.0	758.5	851.1	732.2	-110.6
IV. Cash deficit/surplus financing	-208.8	-460.3	-658.4	-4.9	-90.8	-582.0	-758.5	-851.1	-732.2	110.6
1. Domestic and foreign financing (net)	-244.7	-570.5	-847.2	-213.2	-124.6	-622.3	-828.4	-922.4	-977.1	-135.8
- foreign financing, net	-180.6	272.1	90.4	468.4	-136.8	175.0	-49.5	-37.0	-10.2	-14.7
- domestic financing, net**	-64.1	-842.6	-937.7	-681.6	12.2	-797.3	-778.9	-885.4	-966.9	-121.1
2. Privatization, acquisition of shares, required funds, net***	35.8	110.2	188.9	208.3	33.8	40.3	69.9	71.3	245.0	246.4
- revenue from privatization	37.9	105.7	182.9	210.3	63.3	85.7	115.6	62.3	111.2	119.5

* 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 – December 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	XI	XII
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	1696.7	1703.9
II. Debt on other government securities issued for structural reform	596.2	597.2	593.4	586.4	566.6	575.7	577.7	584.0	564.3	560.4	551.6	537.2
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	2248.4	2241.1

* 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

12/2003

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	Total	I quarter	II quarter	I – VI	III quarter	I – IX	Total
Final consumption	6 302	6 634	12 936	7 155	20 091	28 232	6 739	7 222	13 961	7 591	21 552	
Personal	5 636	5 908	11 544	6 368	17 912	24 989	6 061	6 439	12 500	6 760	19 260	
Households	5 100	5 261	10 361	5 731	16 092	22 279	5 406	5 727	11 132	6 040	17 172	
Nontrade organizations serving households	33	35	68	39	107	141	34	36	70	42	112	
Government	503	611	1 114	597	1 711	2 566	621	677	1 298	677	1 976	
Collective	666	726	1 392	788	2 179	3 243	678	783	1 461	832	2 292	
Gross formation of fixed capital	1 035	1 439	2 474	1 417	3 891	5 859	1 213	1 712	2 925	1 602	4 528	
Physical inventory change	225	105	330	90	420	507	35	69	104	321	425	
Balance (exports – imports)	-570	-588	-1 158	536	-621	-2 136	-690	-1 031	-1 721	120	-1 600	
Exports of goods and services	3 520	4 242	7 762	5 458	13 220	17 172	3 976	4 465	8 441	5 671	14 113	
Imports of goods and services	4 090	4 830	8 920	4 922	13 842	19 308	4 666	5 496	10 162	5 551	15 713	
Statistical discrepancy	-33	-22	-55	-80	-136	-138	-4	-1	-5	-31	-36	
Gross domestic product	6 959	7 568	14 527	9 118	23 645	32 324	7 294	7 971	15 265	9 603	24 869	

* 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	Total	I quarter	II quarter	I – VI	III quarter	I – IX	Total
Agriculture and forestry	454	704	1 158	1 650	2 808	3 557	409	586	995	1 611	2 606	
Industry	1 848	1 955	3 802	2 148	5 951	7 927	2 043	2 160	4 203	2 400	6 603	
Services	3 727	4 017	7 744	4 353	12 097	17 009	3 796	4 203	7 999	4 482	12 481	
Gross value added at base prices, total	6 029	6 676	12 705	8 151	20 856	28 494	6 247	6 949	13 196	8 493	21 689	
Adjustments	930	893	1 822	967	2 789	3 830	1 047	1 022	2 069	1 111	3 180	
GROSS DOMESTIC PRODUCT	6 959	7 568	14 527	9 118	23 645	32 324	7 294	7 971	15 265	9 603	24 869	
Growth rate on corresponding period of previous year, %	3.4	5.6	4.6	6.4	5.3	4.8	3.8	4.4	4.1	4.3	4.2	

* 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	1 946 834	730 873	1 215 961	1.86	-6.85	3.55	1.27
February	1 991 623	757 271	1 234 352	2.30	1.83	0.87	3.30
March	2 016 828	765 688	1 251 140	1.27	14.41	0.55	1.02
April	2 043 764	771 192	1 272 572	1.34	7.21	0.92	1.25
May	2 054 972	771 746	1 283 226	0.55	2.72	-0.01	0.78
June	2 068 694	775 281	1 293 413	0.67	2.44	0.31	0.78
July	2 075 881	778 647	1 297 234	0.35	0.15	0.05	0.55
August	2 067 291	776 774	1 290 517	-0.41	-2.34	-0.43	-0.27
September	2 063 429	778 293	1 285 136	-0.19	0.19	-0.27	-0.16
October	2 050 282	772 629	1 277 653	-0.64	-5.25	-0.55	-0.39
November	2 034 033	768 505	1 265 528	-0.79	-7.03	-0.62	-0.51
December	2 005 369	758 795	1 246 574	-1.41	-10.76	-1.61	-0.73

* 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
November	489 618	134 280	355 338	13.22
December	500 664	134 285	366 379	13.52

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
October	276	326	245	211	276	280
November	286	344	249	212	285	290
December	302	368	260	213	293	312

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
November	1.8	4.7	0.1	-0.2	5.1	5.0	3.2	1.2	11.7
December	1.8	4.2	0.3	0.0	5.6	6.9	7.5	1.5	11.7

Source: NSI.

Methodological Notes

Overview 136

1

Financial Sector

General Methodological Notes of Monetary and Banking Statistics 136

Comparative Sector Table 141

Specific Methodological Notes 144

Interest Rate Statistics 152

2

External Sector

Balance of Payments 153

Imports and Exports 158

Gross Foreign Debt 159

3

Fiscal Sector 163

4

Real Sector 163

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

4. Basic Framework of Monetary Statistics

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

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

On the second level, data from analytical reporting is consolidated into *monetary survey*. Monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as

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

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

⁶ Exclusion from statistical survey:

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

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

to facilitate the analysis of broad money and its sources. Monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

5. Principles of Data Processing

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

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

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

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

Revisions of published data are made in the following cases:

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

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

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

The following signs are also used:

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

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

7. Publications

Weekly and monthly monetary statistics are published.

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

Appendix: Comparative Sector Table

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

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

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

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

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

¹⁰ Including European Union institutions and international organizations.

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

Specific Methodological Notes

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

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

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

Tables 1.3.1. and 1.3.2. Short and Detailed Monetary Survey

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

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

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

Indicators

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

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

Credit to the consolidated general government sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the nongovernment sector includes gross claims on nonfinancial public corporations, nonfinancial private corporations, households and nonbank financial institutions.

Capital and reserves – include shareholder capital of the banking system; reserve funds and banks' financial result.

Other items (net) – consolidates all components of the balance sheets of the BNB and commercial banks which are not included in the instruments displayed above. They include interbank relations (net), other assets and liabilities (net) and relations between the BNB and commercial banks (net). Fixed assets, accrued and overdue interest, depreciation, and specific provisions for impairment loss, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item. The balance on the Relations between the BNB and Commercial Banks (net) item reflects the float as a result of netting the asset items – Claims on Commercial Banks (analytical reporting of the BNB) and Reserves (analytical reporting of commercial banks) by the liability items – Reserve Money, subitem Deposits of Commercial Banks (analytical reporting of the BNB) and Liabilities to the BNB (analytical reporting of commercial banks). Reserves item, Cash subitem is subtracted from the upper result.

Broad money (money supply) comprises liabilities with money character of banks to the resident sector with the exception of the liabilities to the central government and the banking sector (money-holding sectors: see Appendix *Comparative Sector Table*). Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside banks and overnight deposits in national currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises time deposits, savings deposits in levs, and foreign currency deposits. The least liquid financial instruments include repo agreements, debt securities issued, credits received and restricted deposits. They are denominated in national and foreign currencies and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

Types of Instruments Grouped within the Indicators

Assets side:

1. *Credits* – see table 1.3.10.
2. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature, regardless of the intention for their acquisition and the period of holding. The intention of acquisition involves holding securities to maturity, securities for trade, and securities put up for sale. This indicator includes marketable and high-liquid instruments, i.e. money market instruments of the nongovernment sector held by commercial banks, with an original maturity of up to one year, freely transferable and marketable. The indicator includes discount bills and bills accepted by CBs as well as other commercial paper used by bankers as a form of short-term investment. Also included in the Nonfinancial Public Enterprises sector are compensatory instruments held by CBs.¹²
3. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation.

Liability side:

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

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

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

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

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

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

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

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

Indicators

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

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

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

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

Money Supply Mechanism

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

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

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

Sources of Reserve Money

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

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

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

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

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

Tables 1.3.6 and 1.3.7. Foreign Assets and Liabilities of the BNB and CBs

The tables display claims and liabilities of the banking sector to nonresidents forming the positions of foreign assets and liabilities. The first table reflects BNB relations with *nonresidents* and the second, *commercial banks'* relations with *nonresidents*. The information is classified by nonresident sector, financial indicator and currency.

Instruments

BNB Foreign Assets

Central bank's foreign claims are divided into two groups according to their liquidity – international reserves and other foreign assets:

1. *International foreign exchange reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves shall be equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, para. 3 of the Law on the BNB).

International forex reserves are divided into two sectors (nonresident banks and governments) including the following indicators:

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Deposits – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight and time);
- ✓ Securities other than shares – debt instruments held by the BNB, issued by nonresident banks, financial institutions and governments,

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

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

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

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

Foreign Liabilities of the BNB

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

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

Foreign Assets and Liabilities of Commercial Banks

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

Tables 1.3.8 and 1.3.9. Liabilities to the General Government Sector

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

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

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

Types

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

Credits are formed by funds received from government funds.

Specific Features of Reporting

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

Table 1.3.10. Credits to Nonfinancial Corporations and Households

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

Types of Credits

1. By maturity

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

2. By quality

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

3. By use

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

4. By manner of disbursement

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

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

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

✓ Credits (see item 1).

Table 1.3.11. Holdings of Debt Securities Issued by Central Government

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

Types of Instruments

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

Specific Features of Reporting

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

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

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

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

Description of Items

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Specific Features of Monthly Sectoral Survey of the BNB

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

Tables 1.5.1 – 1.5.2. Monthly Sectoral Survey of Nonoperating Banks

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

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

Specific Features

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

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

Table 1.5.A. Monetary Aggregates

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

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

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

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

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

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

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

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

Interest Rate Statistics

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

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

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

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

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

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

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

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

2

External Sector

Information on the external sector includes four major categories:

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

Balance of Payments

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

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

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

II. Balance of Payments Components

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

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

A. Current Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Capital Account

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

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

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

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

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

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

V. Data Dissemination

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

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

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

VI. Contacts

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

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@bnb.org, (tel. +359 2 9145 1243) or Stoyan Hadjiev, expert, at Hadjiev.S@bnb.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 euro.

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

22 January

Regulation No. 36 on custodian banks under the Social Security Code was adopted.

Amendments to BNB Regulation No. 9 on the evaluation and classification of risk exposures of banks and the allocation of provisions to cover impairment loss 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 payment system (monthly announcements)
- Press releases, base interest rate

List of Commercial Banks' Head Offices

(as of 30 January 2004)

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.
1026 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

WestEast 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