

125



YEARS

# Monthly Bulletin

January 2004

BULGARIAN  
NATIONAL  
BANK

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## 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

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**ISSN 1310 – 3067**

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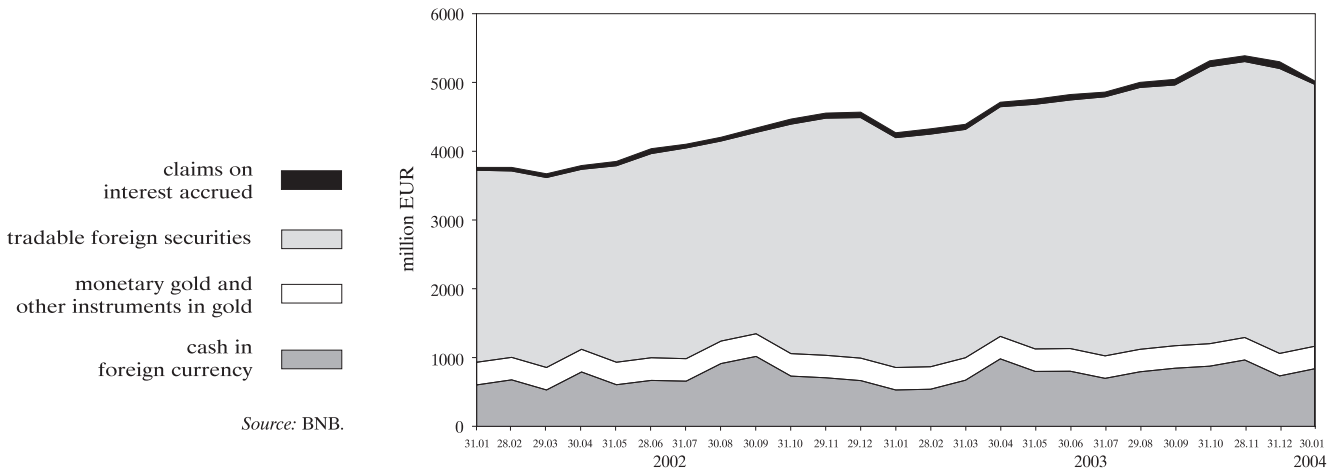
# 4

## Real Sector

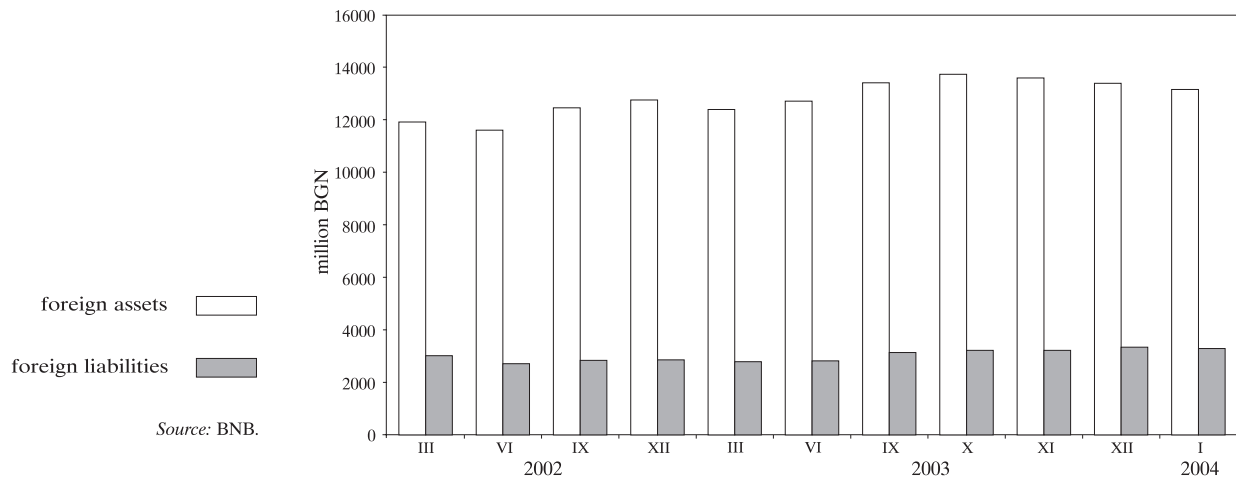
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# 1 Financial Sector

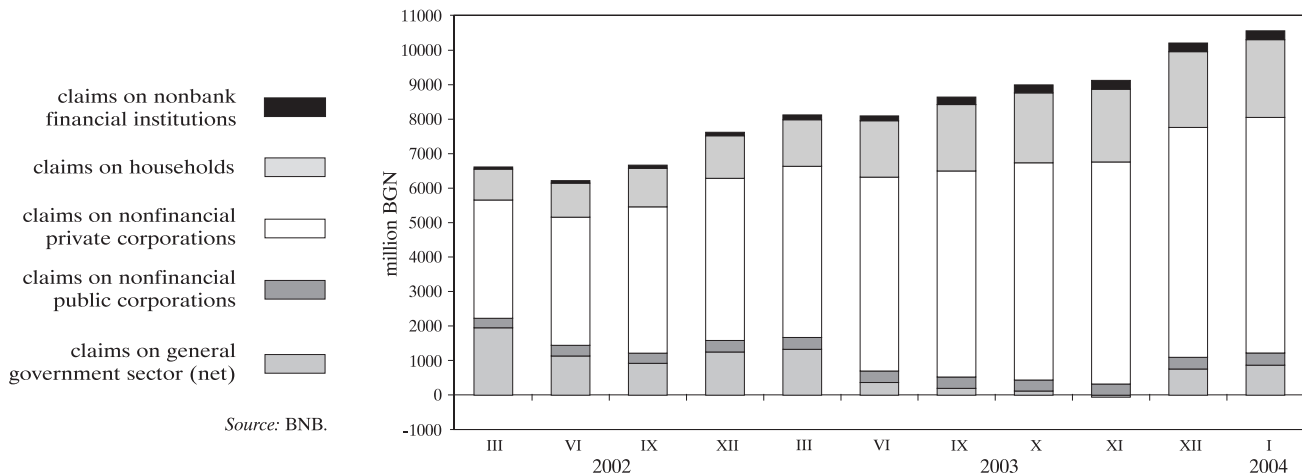
## 1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



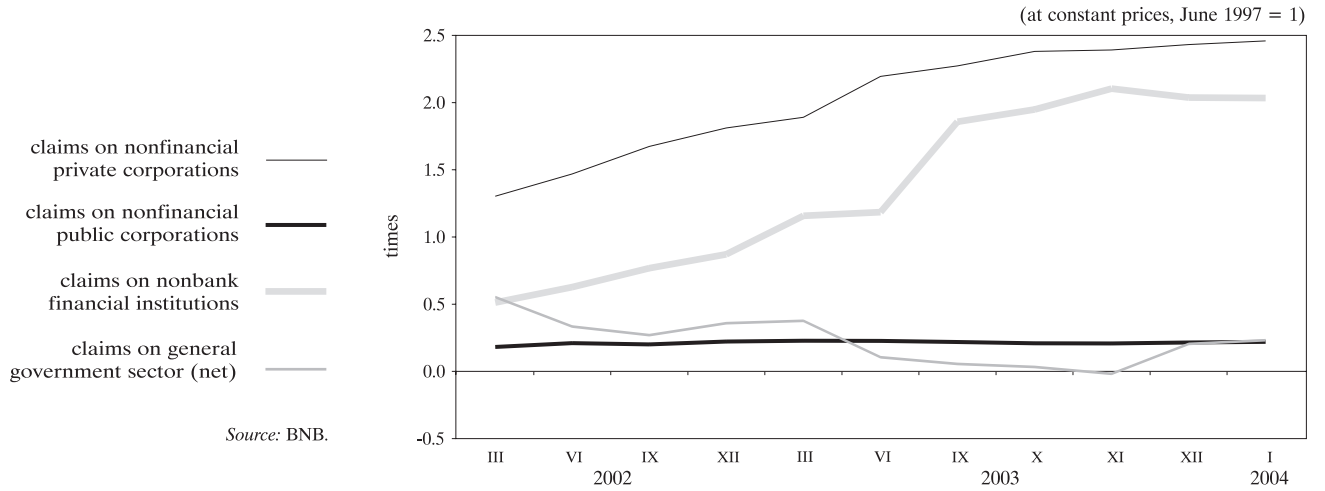
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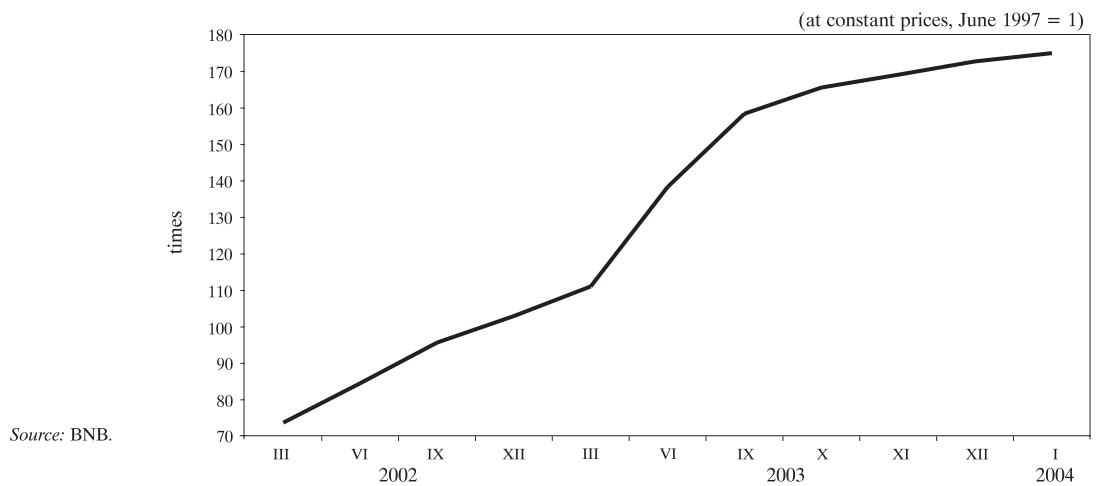
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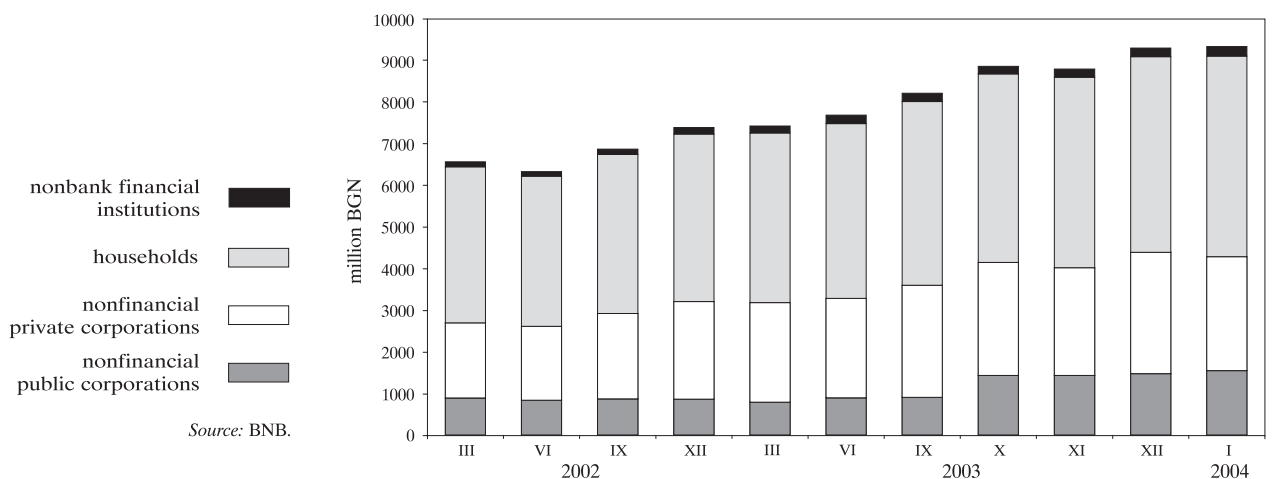
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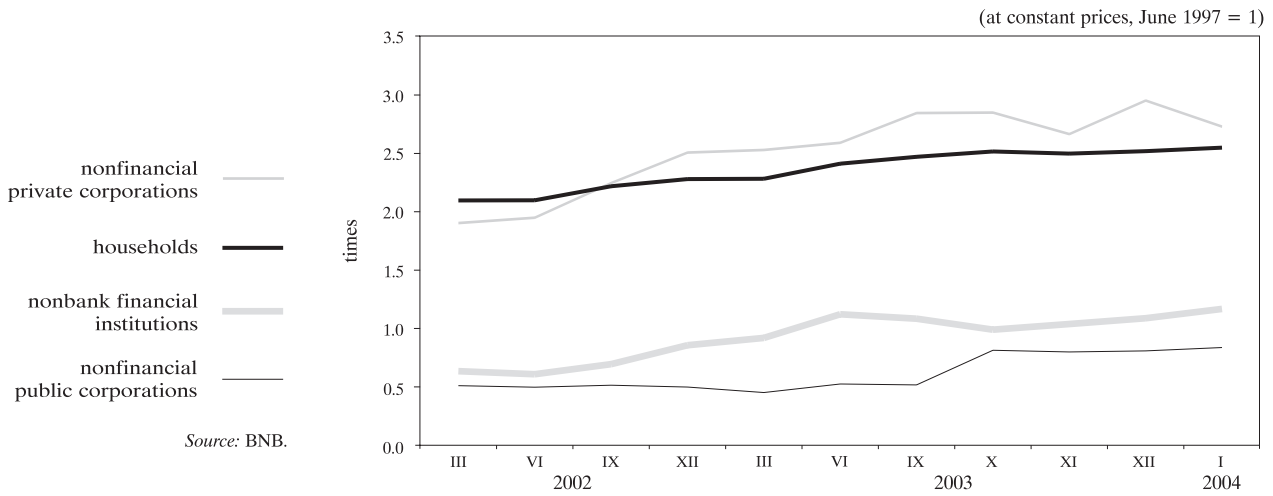
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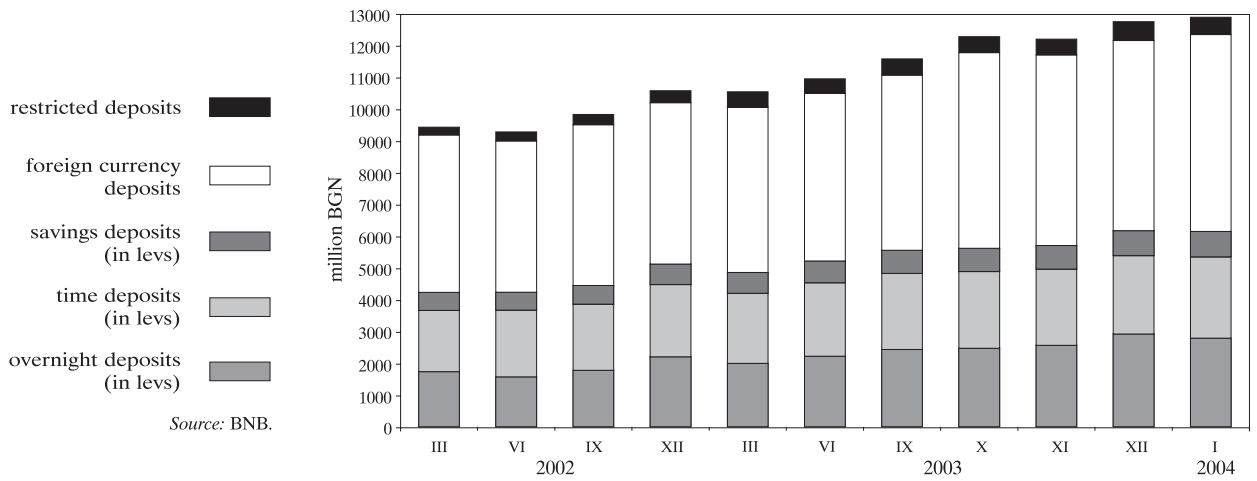
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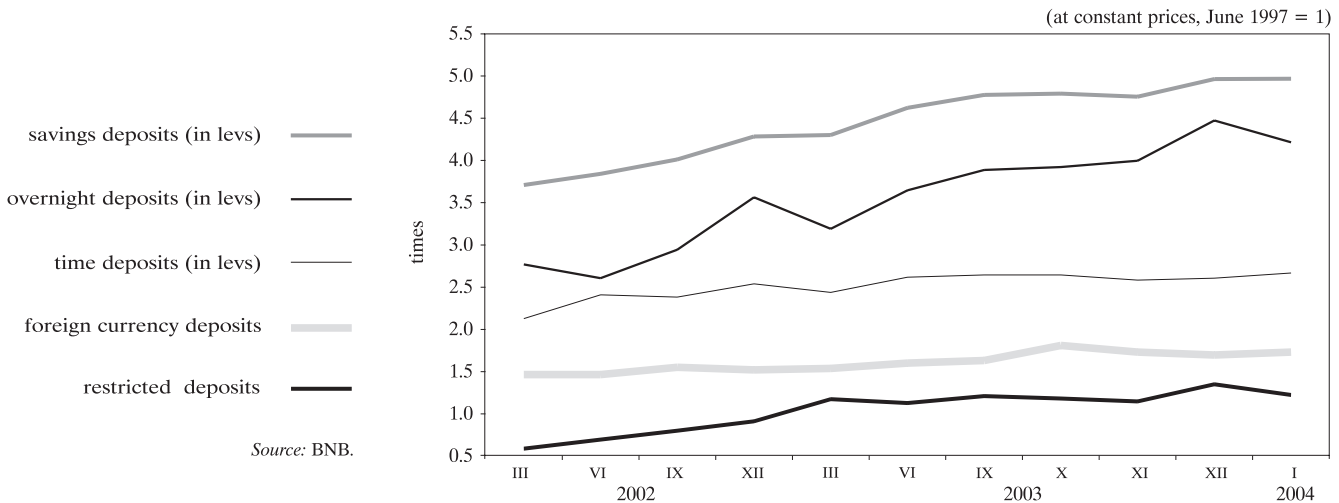
### 1.7. Dynamics of Deposits by Sector



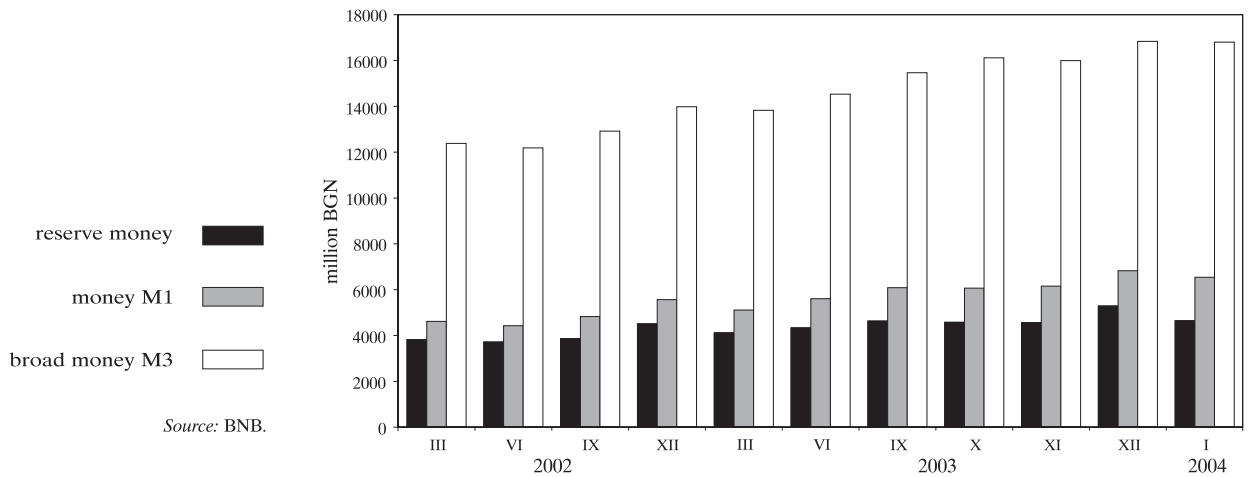
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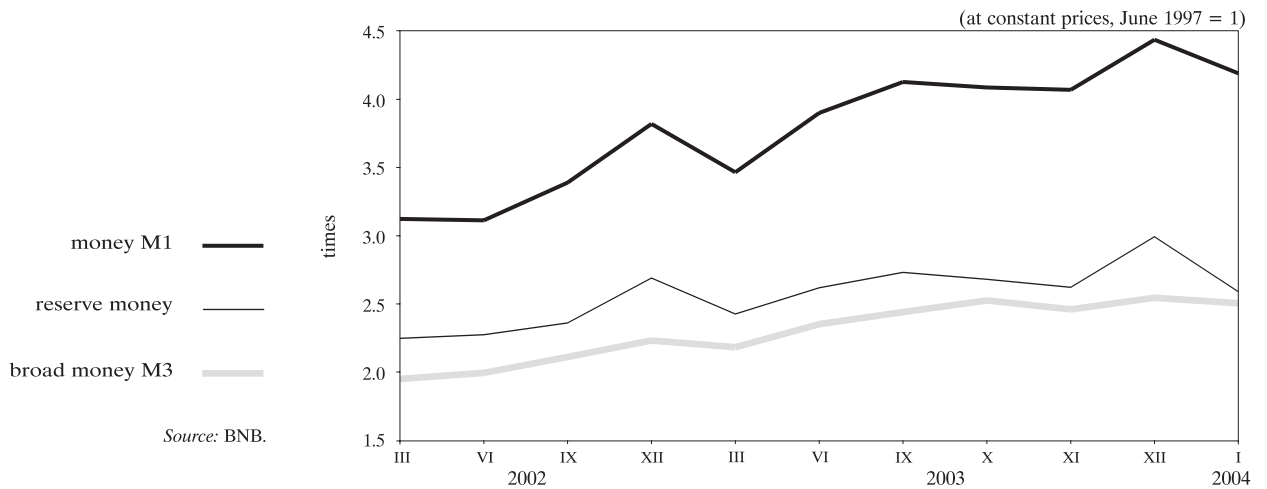
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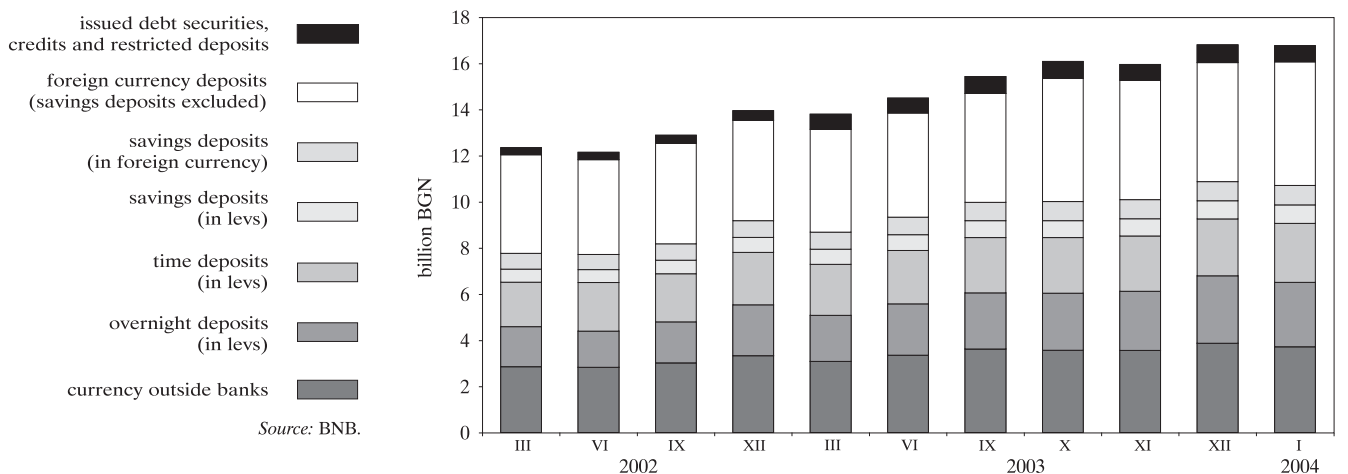
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics

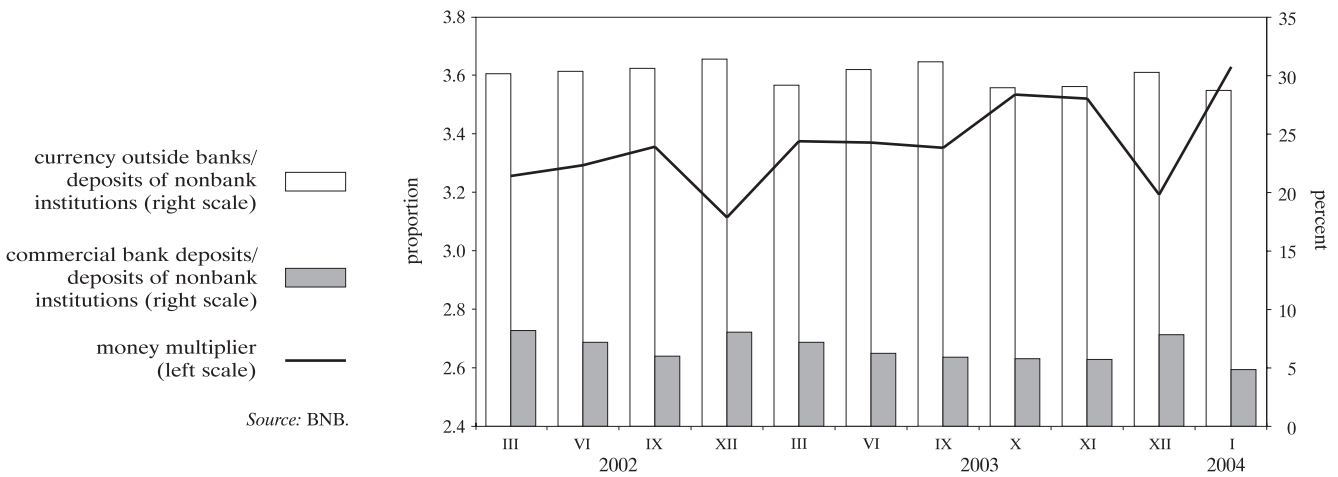


1.12. Broad Money

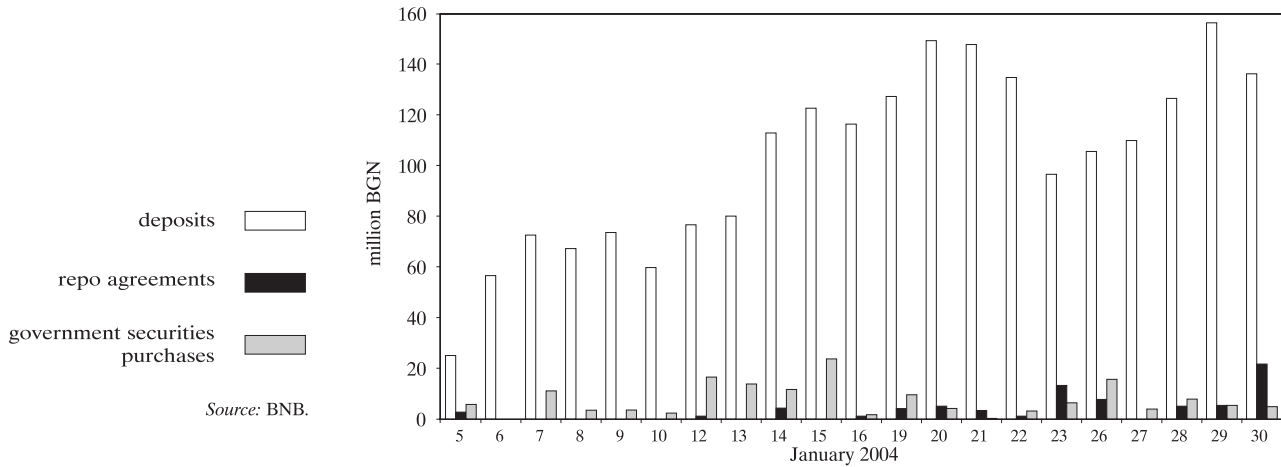




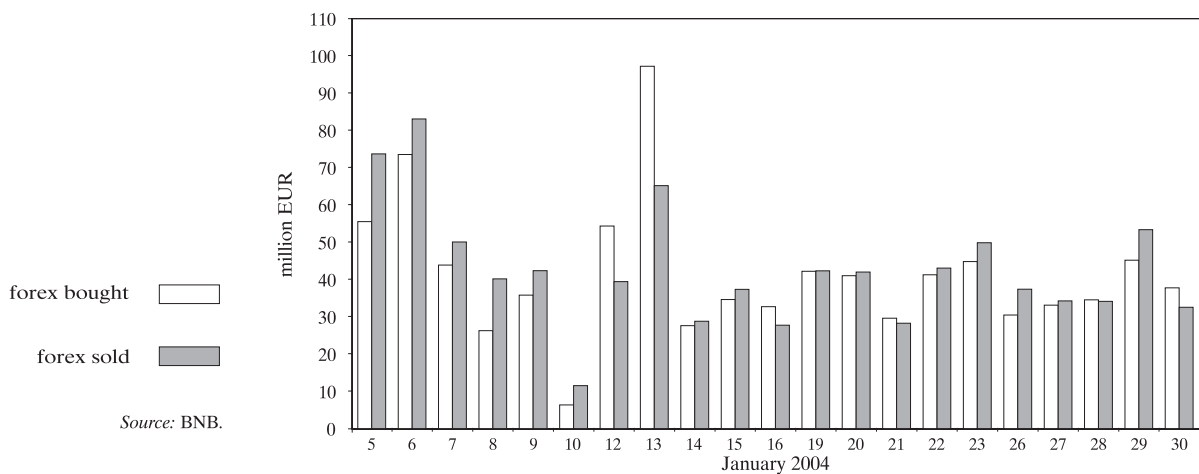
### 1.13. Money Multiplier and Its Components



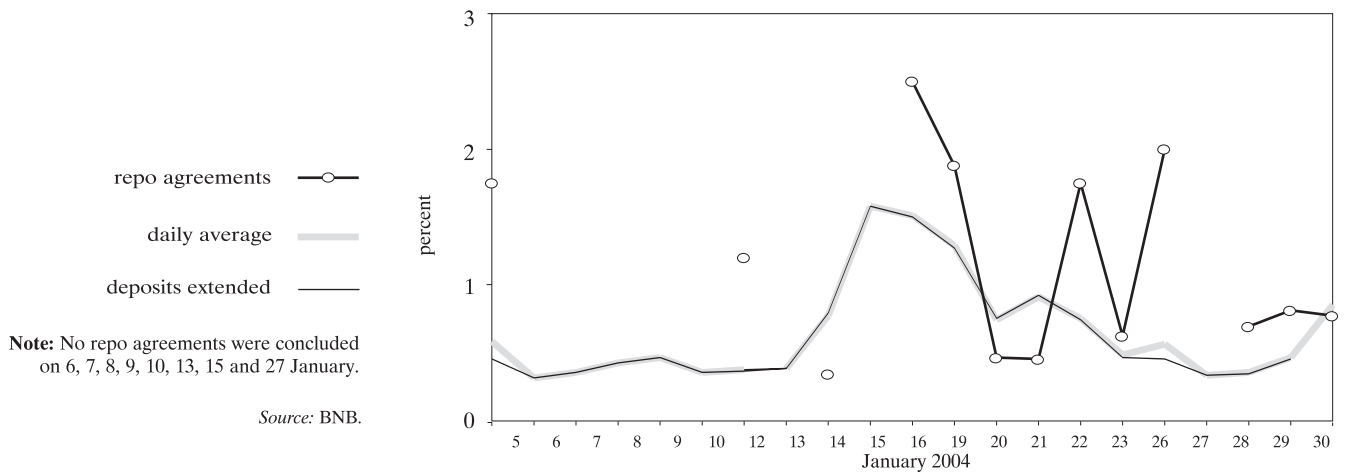
### 1.14. Interbank Money Market



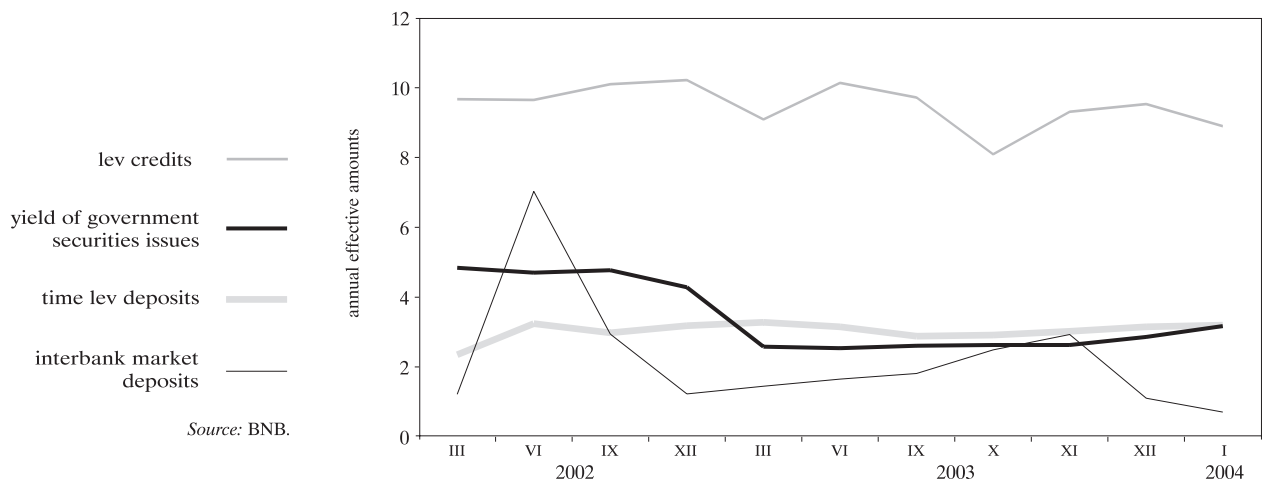
### 1.15. Bank Forex Market



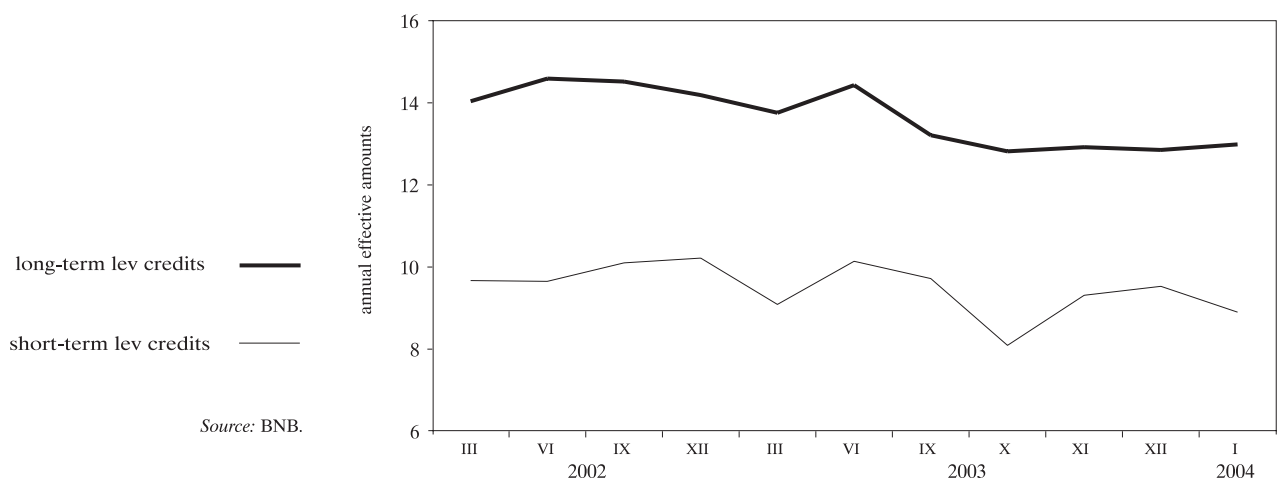
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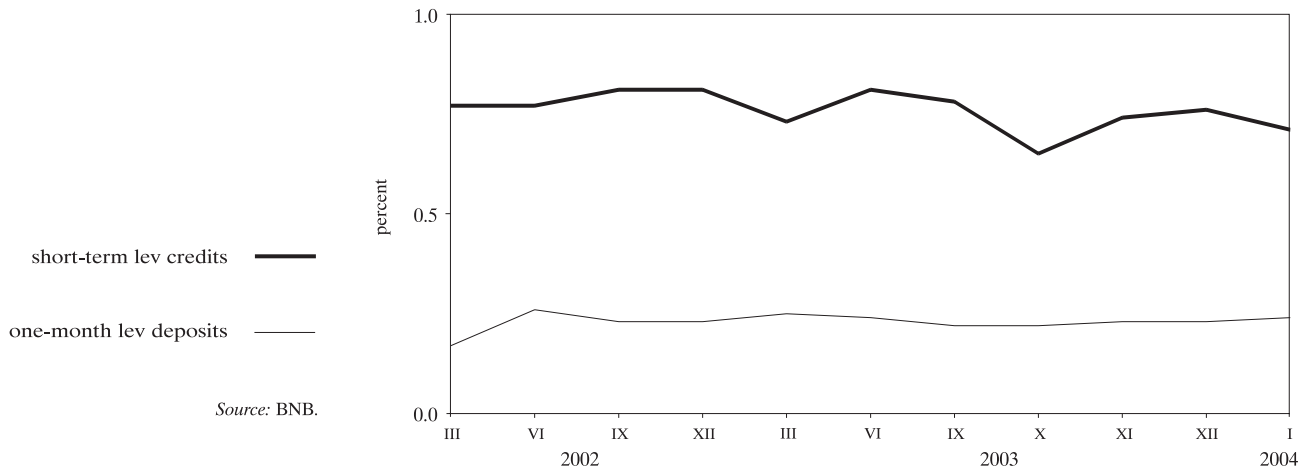
**1.17. Interest Rates on Short-term Credits and Government Securities**



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

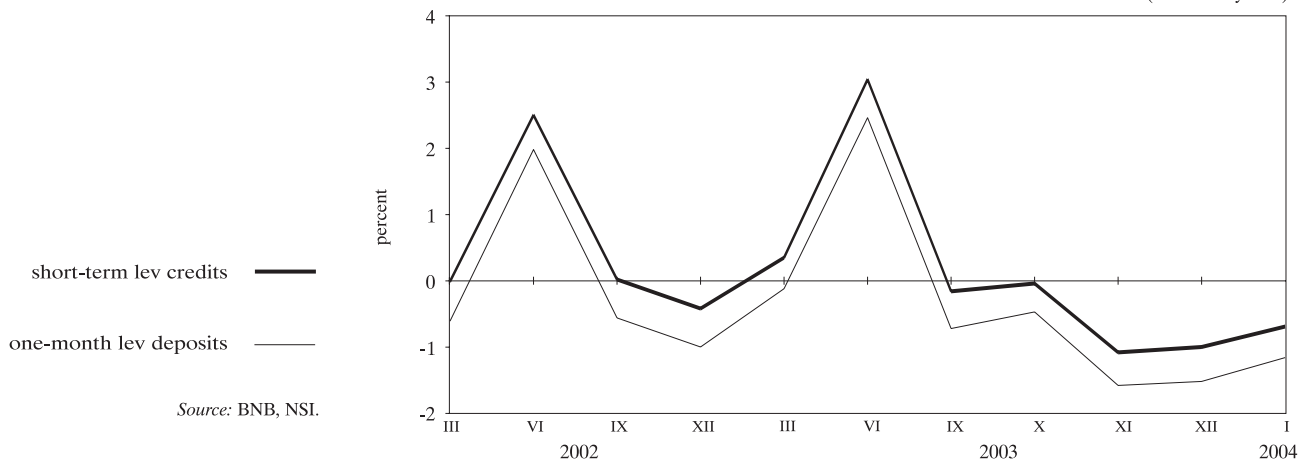


**1.19. Nominal Monthly Interest Rates**

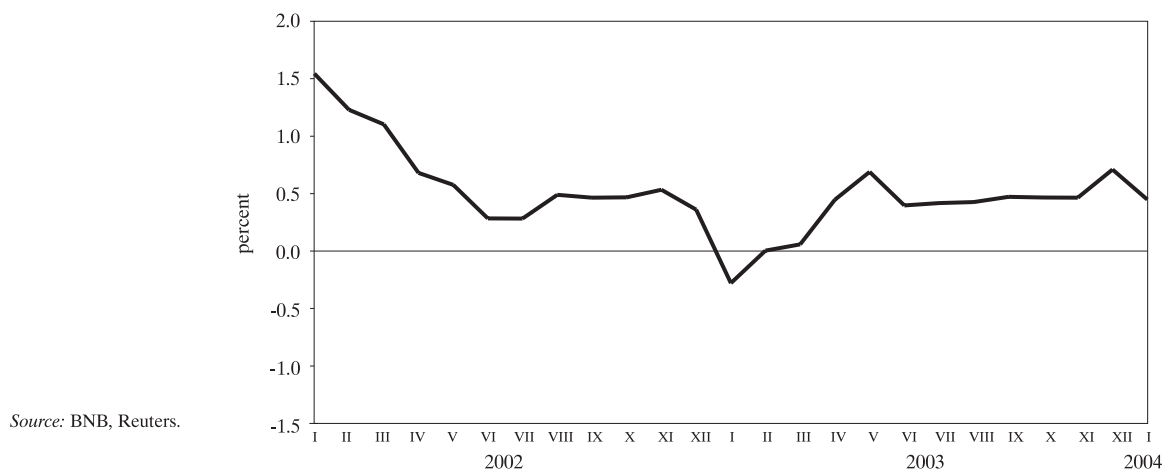


**1.20. Real Monthly Interest Rates**

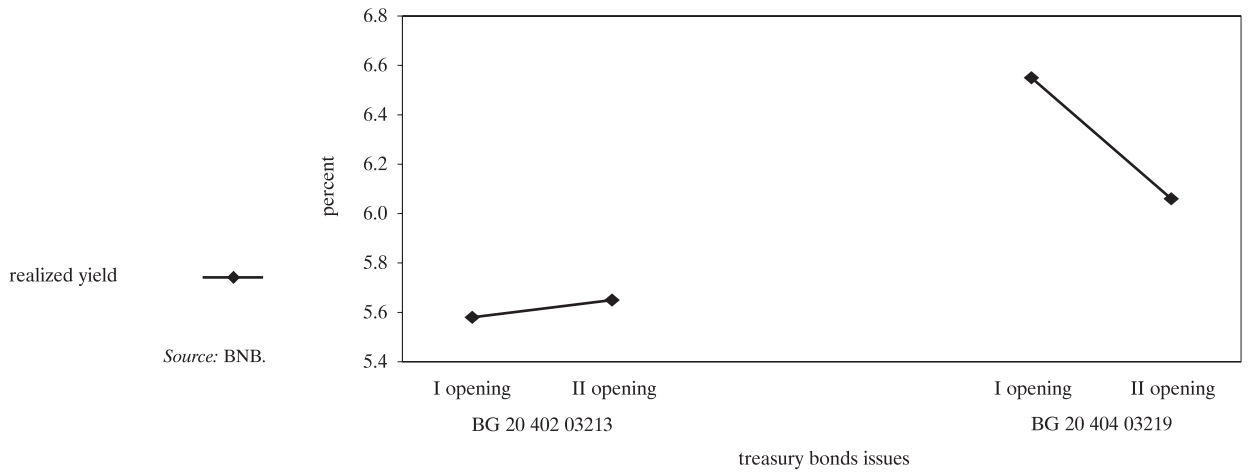
(deflated by CPI)



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

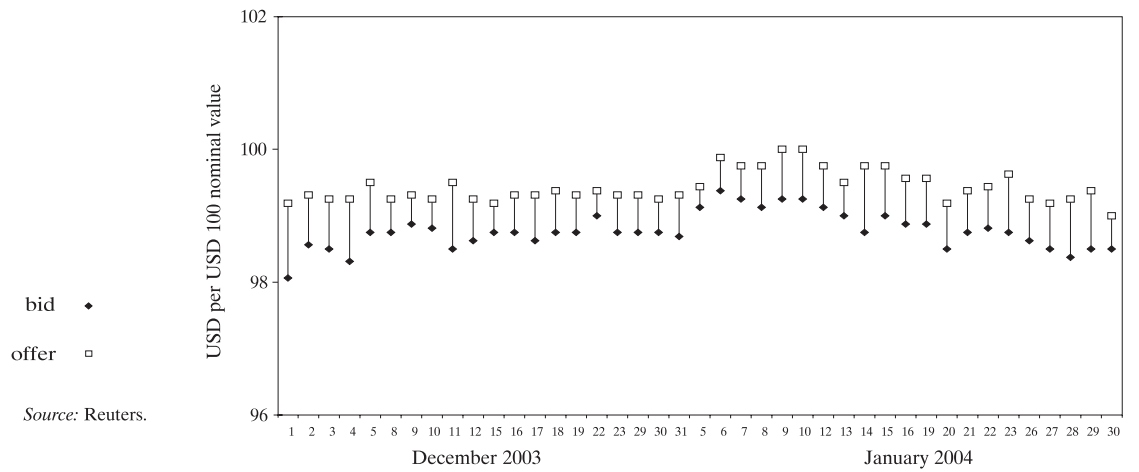


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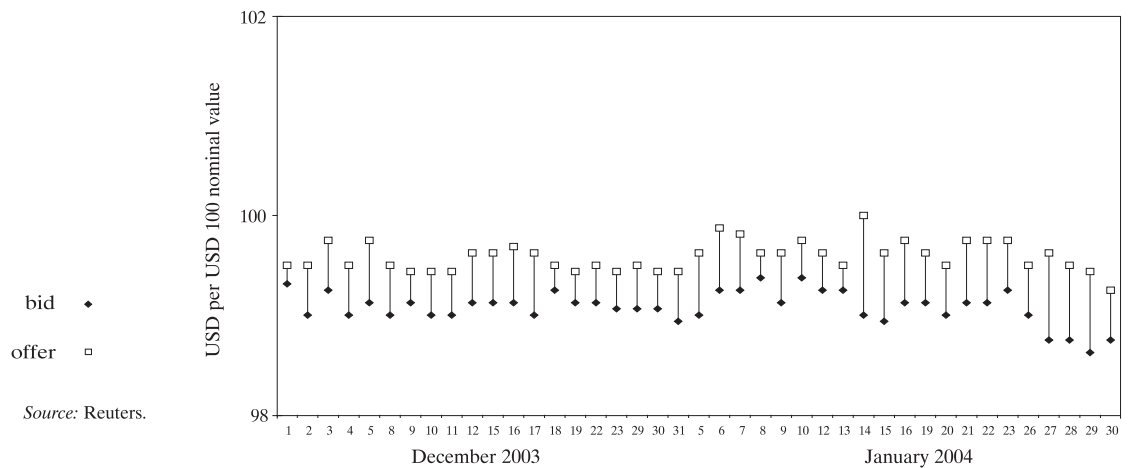


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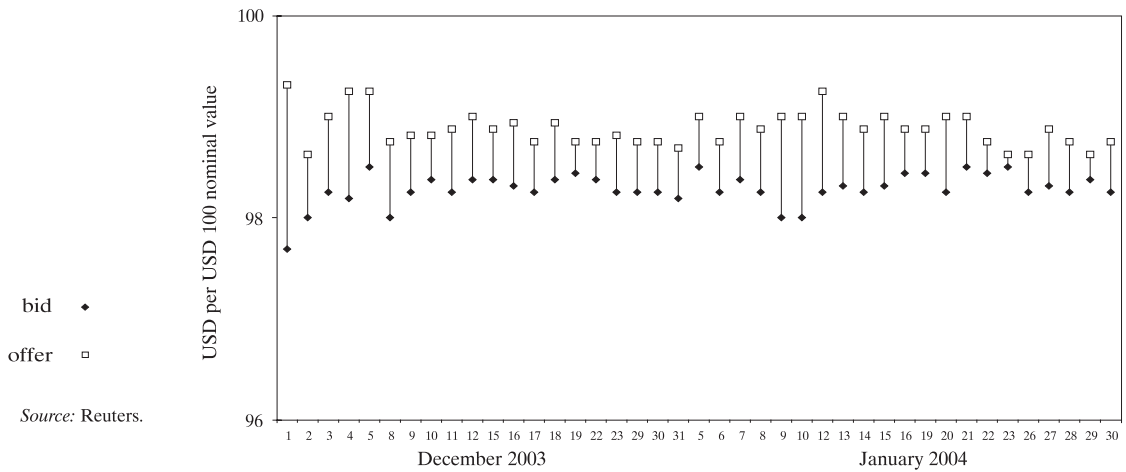
**1.23.1. 'Bid - Offer' Spread on FLIRBs**



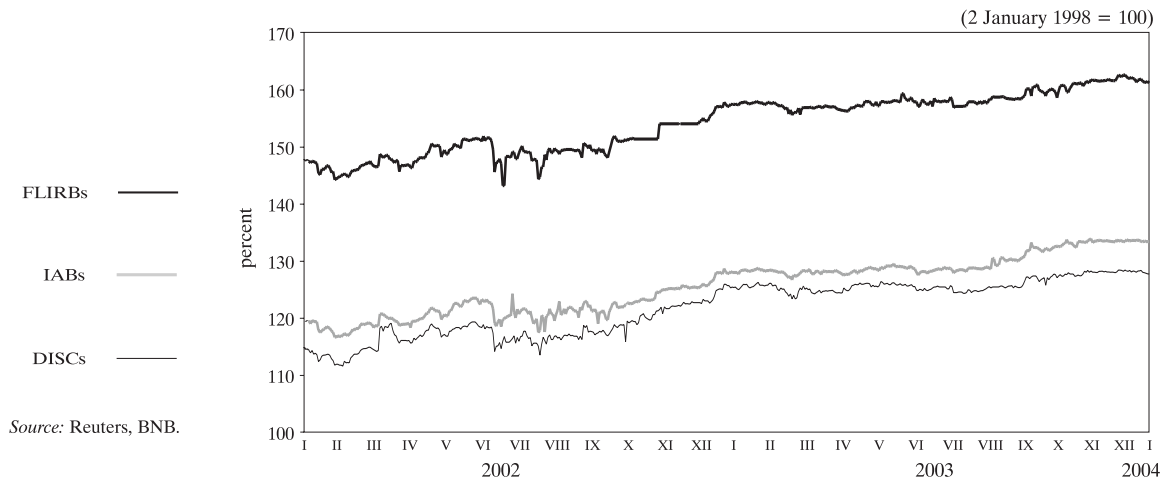
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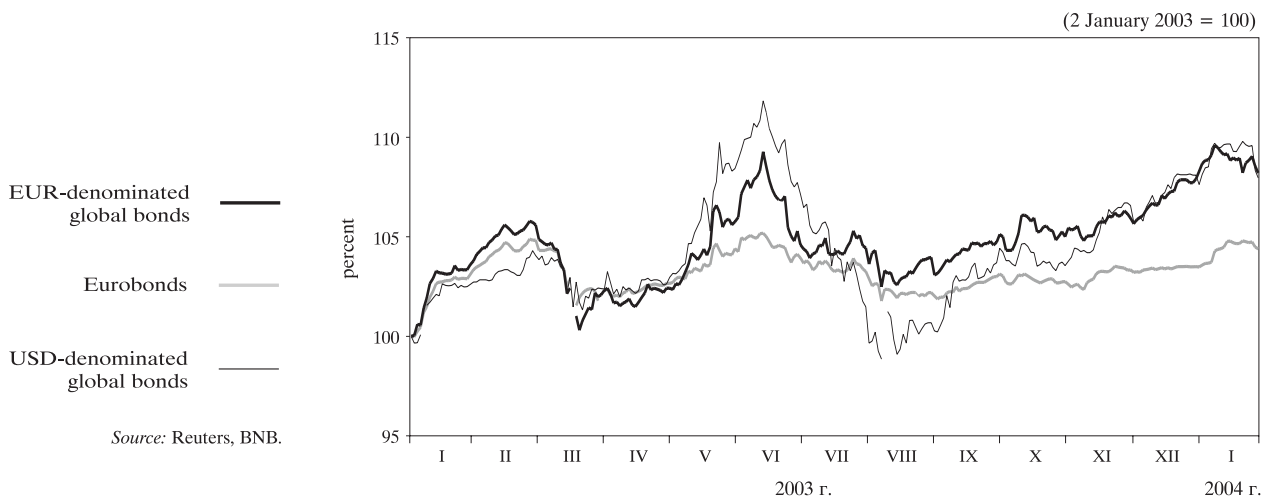
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1.24. Brady Bonds Average Market Price Indices



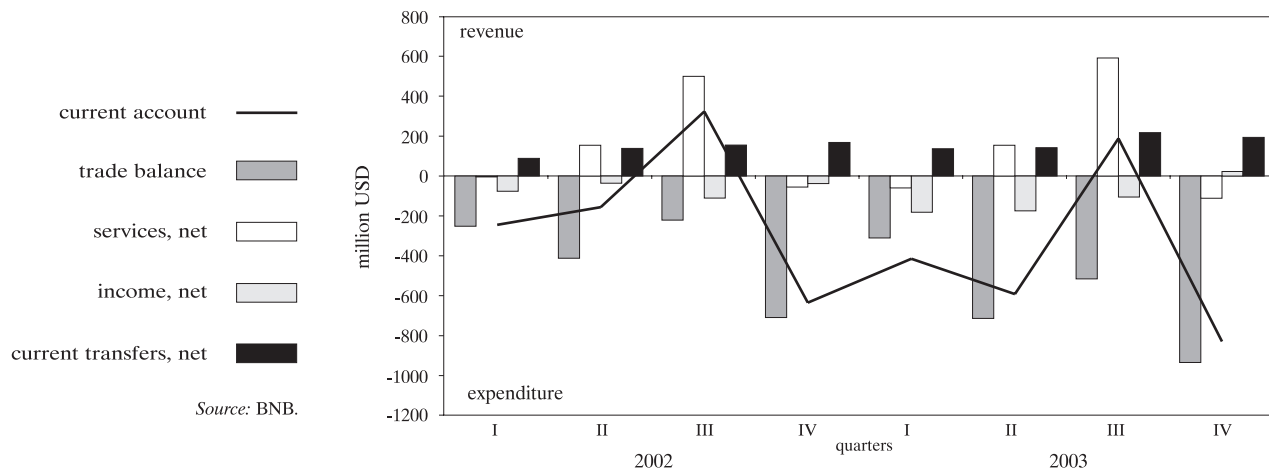
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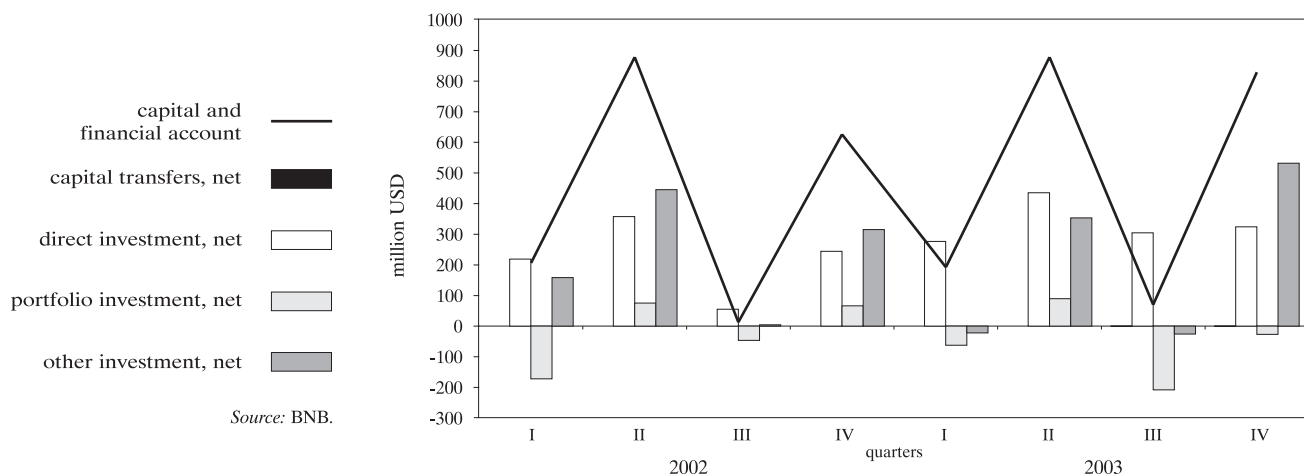
# 2 External Sector

## 2.1. Balance of Payments

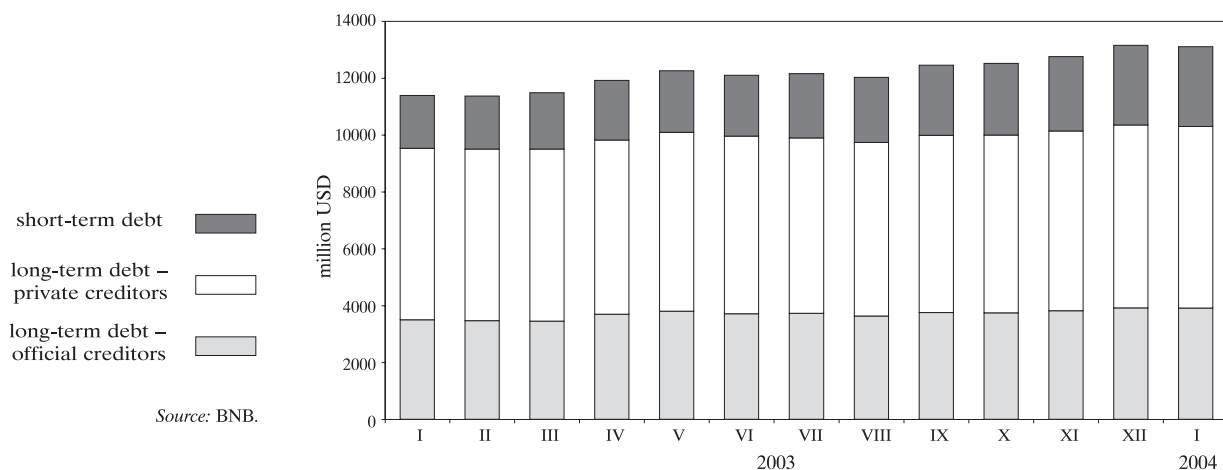
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account

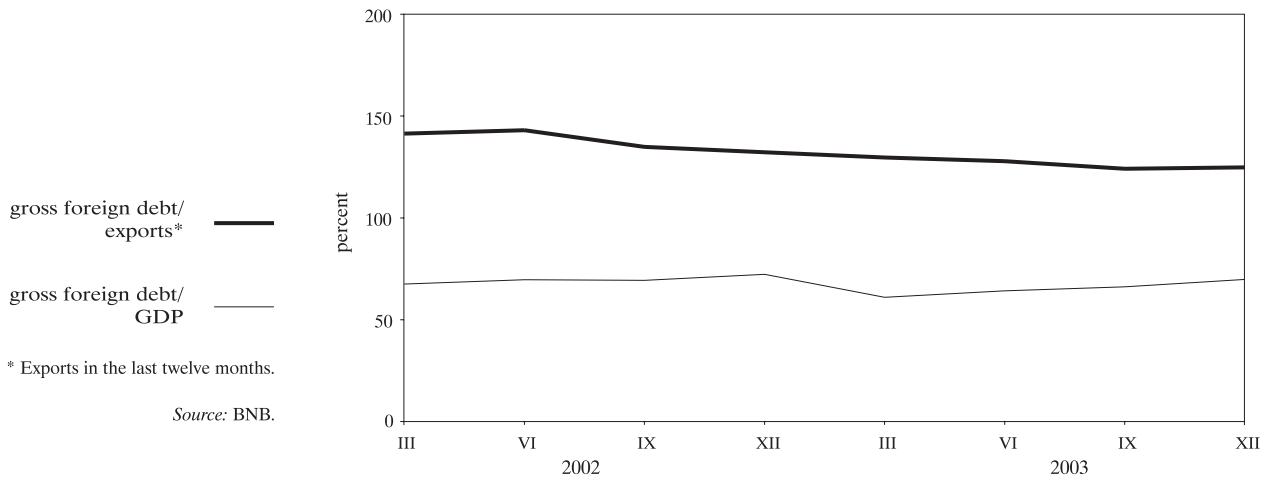


## 2.2. Gross Foreign Debt

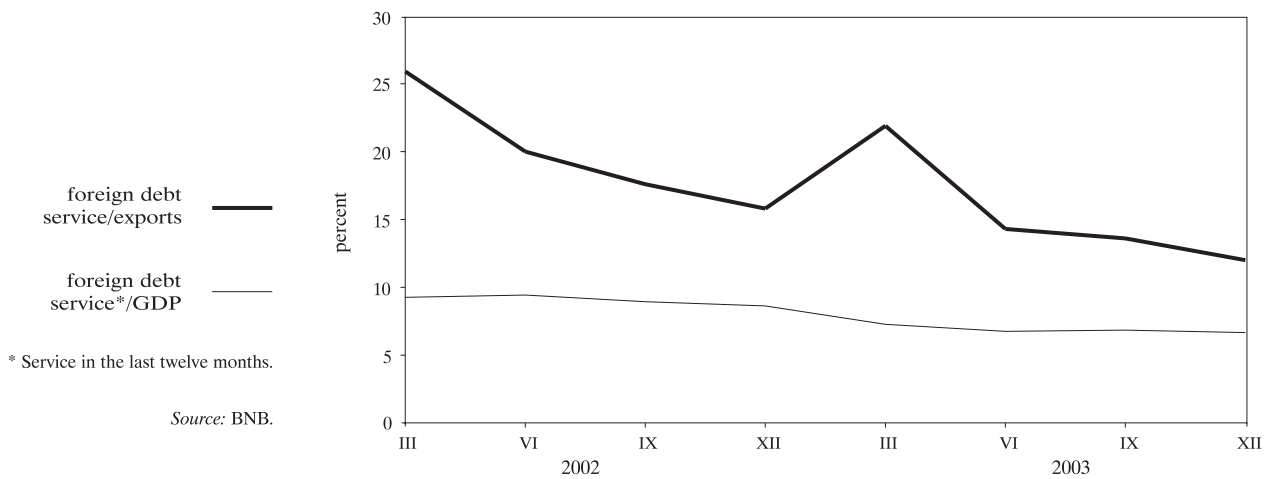


## 2.3. Debt Indicators

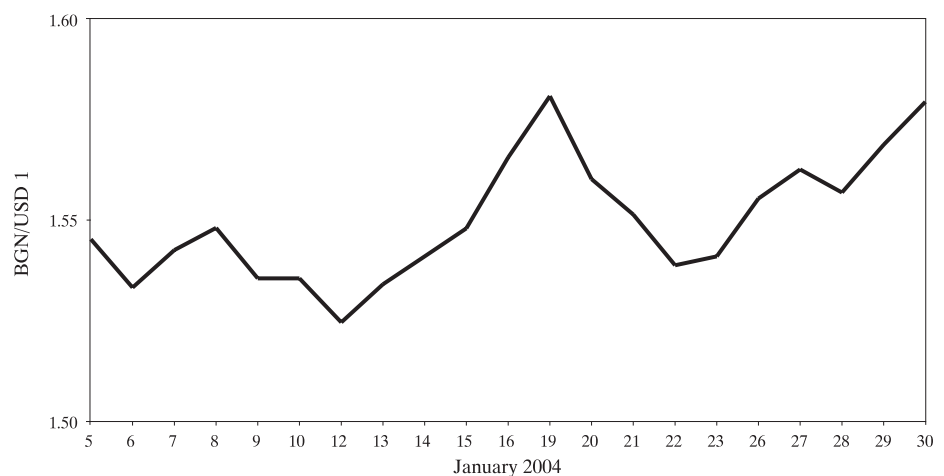
## 2.3.1. Gross Foreign Debt



## 2.3.2. Foreign Debt Service

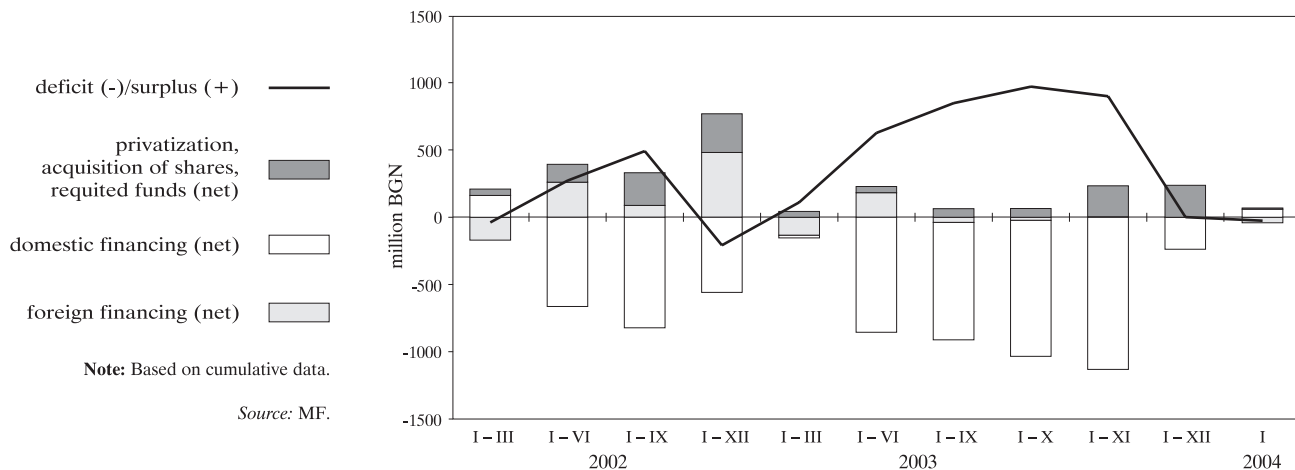


## 2.4. BGN/USD Exchange Rate

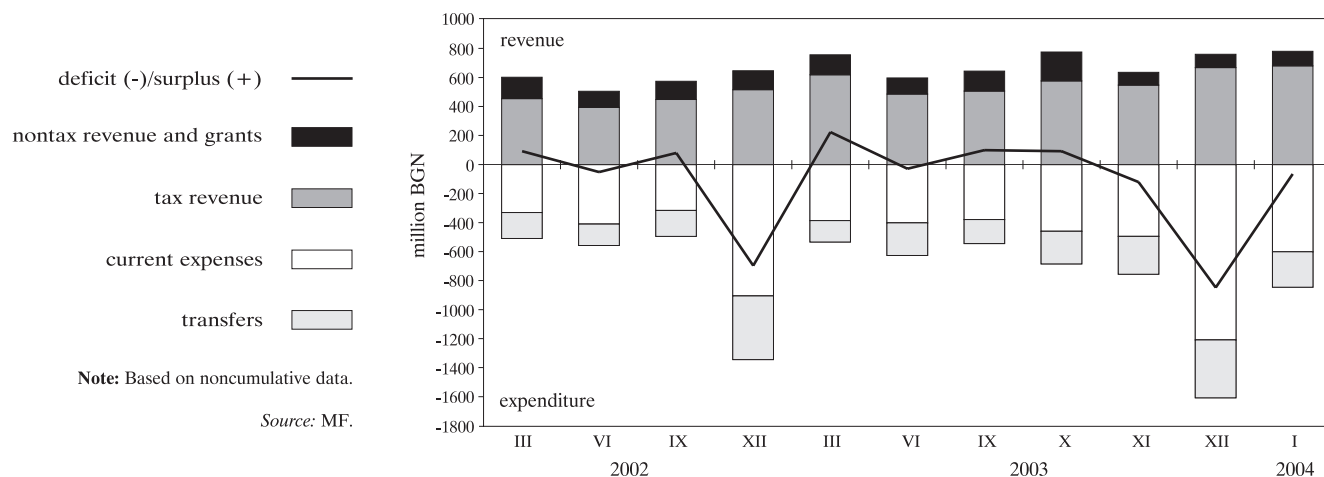


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



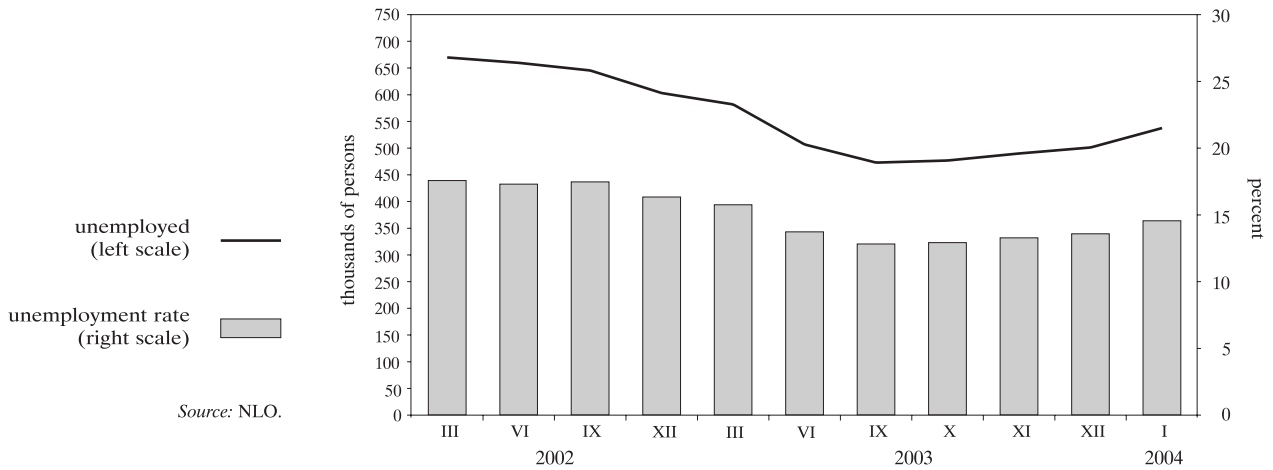
## 3.2. Execution of the Republican Budget



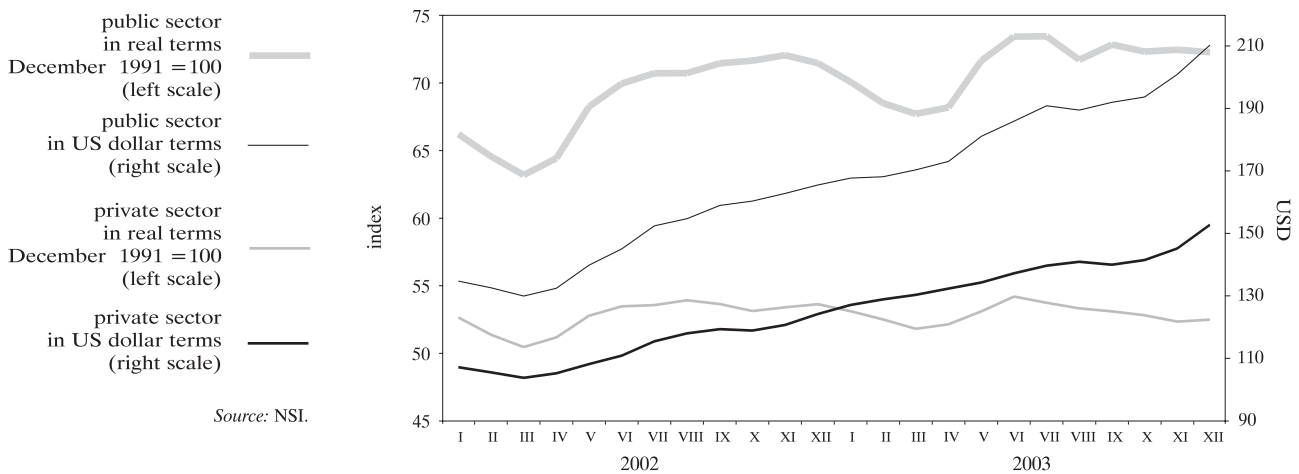


# 4 Real Sector

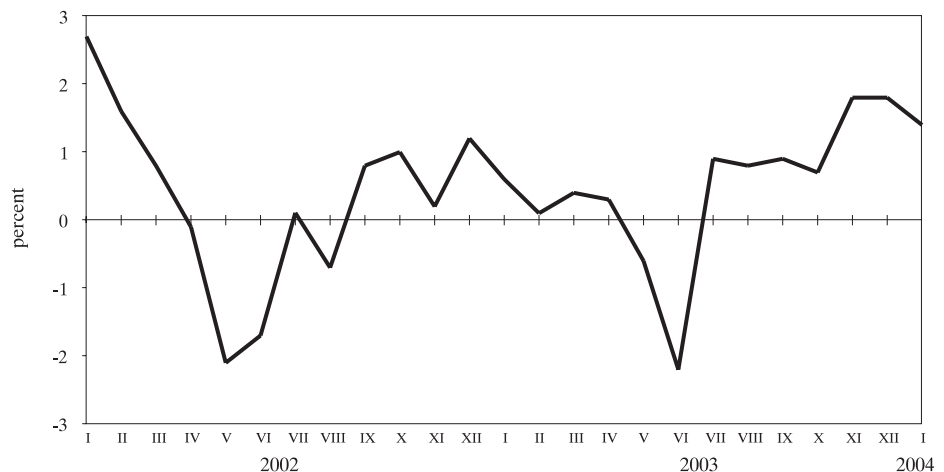
## 4.1. Unemployment



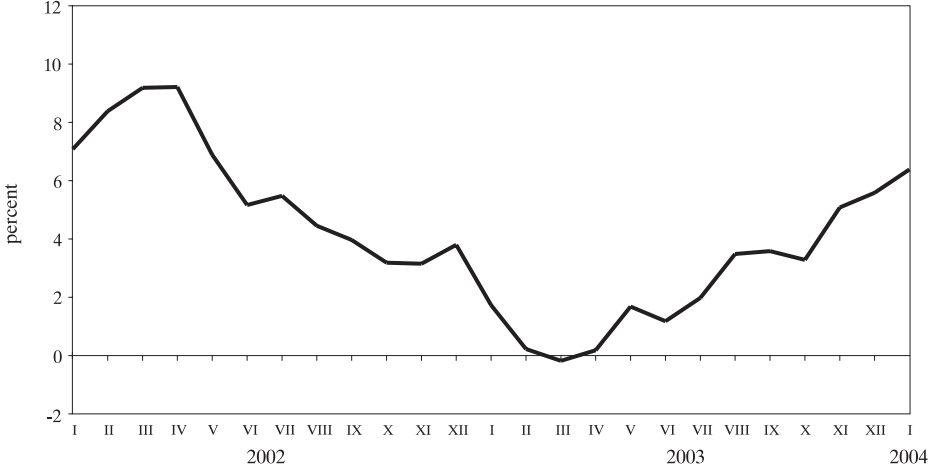
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Source: NSI.

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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003	31.X.2003	28.XI.2003	31.XII.2003
	(thousand BGN)											
<b>ASSETS</b>	<b>8 363 216</b>	<b>8 472 845</b>	<b>8 602 710</b>	<b>9 233 255</b>	<b>9 315 714</b>	<b>9 451 334</b>	<b>9 517 702</b>	<b>9 799 692</b>	<b>9 881 852</b>	<b>10 413 354</b>	<b>10 556 837</b>	<b>10 382 751</b>
1. Cash and nostro accounts in foreign currency	1 032 907	1 056 635	1 314 861	1 919 417	1 564 035	1 571 583	1 367 546	1 550 747	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
<b>LIABILITIES</b>	<b>8 363 216</b>	<b>8 472 845</b>	<b>8 602 710</b>	<b>9 233 255</b>	<b>9 315 714</b>	<b>9 451 334</b>	<b>9 517 702</b>	<b>9 799 692</b>	<b>9 881 852</b>	<b>10 413 354</b>	<b>10 556 837</b>	<b>10 382 751</b>
1. Currency in circulation	3 340 229	3 358 823	3 328 932	3 510 282	3 487 783	3 617 677	3 736 837	3 875 880	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

(thousand BGN)

30.I.2004

**ASSETS****9 841 357**

1. Cash and nostro accounts in foreign currency
2. Monetary gold and other instruments in gold
3. Foreign securities
4. Accrued interest receivable

1 639 643  
640 674  
7 462 705  
98 335

**LIABILITIES****9 841 357**

1. Currency in circulation
2. Bank deposits and current accounts
3. Government deposits and accounts
4. Other depositors' accounts
5. Accrued interest payable
6. Banking Department deposit

3 995 222  
626 283  
3 220 441  
681 440  
825  
1 317 146

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003	31.X.2003	28.XI.2003	31.XII.2003
<b>ASSETS</b>	<b>4 855 059</b>	<b>4 925 821</b>	<b>4 932 336</b>	<b>4 803 787</b>	<b>4 722 763</b>	<b>4 793 604</b>	<b>4 838 667</b>	<b>4 954 235</b>	<b>4 901 021</b>	<b>4 836 805</b>	<b>4 724 215</b>	<b>4 698 486</b>
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	46 382	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
<b>LIABILITIES</b>	<b>4 855 059</b>	<b>4 925 821</b>	<b>4 932 336</b>	<b>4 803 787</b>	<b>4 722 763</b>	<b>4 793 604</b>	<b>4 838 667</b>	<b>4 954 235</b>	<b>4 901 021</b>	<b>4 836 805</b>	<b>4 724 215</b>	<b>4 698 486</b>
Obligations	3 439 520	3 462 738	3 423 033	3 416 447	3 251 100	3 318 553	3 391 921	3 528 796	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
	(thousand BGN)											
	30.I.2004											
<b>ASSETS</b>	<b>4 813 295</b>											
1. Nonmonetary gold and other precious metals	3 274											
2. Investments in securities	0											
3. Loans and advances to banks, net of provisions	31											
4. Receivables from government	1 869 592											
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 422 004											
6. Accrued interest receivable	89											
7. Equity investments in domestic entities	74 234											
8. Fixed assets	108 364											
9. Other assets	18 561											
10. Banking Department deposit	1 317 146											
<b>LIABILITIES</b>	<b>4 813 295</b>											
Obligations	3 297 572											
1. Borrowings from IMF	1 869 592											
2. Liabilities to other international financial institutions	1 423 348											
3. Accrued interest payable	0											
4. Other liabilities	4 632											
Equity	1 515 723											
5. Capital	20 000											
6. Reserves	1 216 503											
7. Retained profit	279 220											

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS (S.2)</b>	<b>9 602 403</b>	<b>9 886 455</b>	<b>10 268 045</b>	<b>10 510 050</b>	<b>10 372 773</b>	<b>10 048 952</b>	<b>9 859 049</b>
BGN	-61 216	-77 829	-77 641	-101 112	-105 775	-123 630	-126 228
Foreign currencies	9 663 619	9 964 284	10 345 686	10 611 162	10 478 548	10 172 582	9 985 277
Foreign assets	12 387 682	12 702 753	13 403 312	13 728 503	13 589 260	13 386 263	13 150 045
BGN	14 243	15 231	15 240	14 693	9 542	9 610	9 610
Foreign currencies	12 373 439	12 687 522	13 388 072	13 713 810	13 579 718	13 376 653	13 140 435
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 218 453	3 216 487	3 337 311	3 290 996
BGN	75 459	93 060	92 881	115 805	115 317	133 240	135 838
Foreign currencies	2 709 820	2 723 238	3 042 386	3 102 648	3 101 170	3 204 071	3 155 158
<b>NET DOMESTIC ASSETS</b>	<b>4 209 176</b>	<b>4 628 305</b>	<b>5 181 735</b>	<b>5 594 057</b>	<b>5 603 712</b>	<b>6 773 226</b>	<b>6 926 897</b>
DOMESTIC CREDIT (S.1)	8 157 049	8 129 622	8 680 719	9 034 175	9 106 228	10 251 357	10 607 341
BGN	4 270 874	4 029 117	4 162 533	4 177 466	4 588 889	5 643 488	5 546 157
Foreign currencies	3 886 175	4 100 505	4 518 186	4 856 709	4 517 339	4 607 869	5 061 184
CLAIMS ON GENERAL GOVERNMENT SECTOR (S.13)	1 335 338	367 588	199 889	123 722	-57 514	763 908	872 881
BGN	282 974	-330 698	-736 787	-890 726	-671 429	218 279	38 891
Foreign currencies	1 052 364	698 286	936 676	1 014 448	613 915	545 629	833 990
Central government, net (S.1311)	1 323 391	354 598	176 963	99 653	-82 084	736 871	845 665
BGN	273 286	-341 489	-757 945	-913 622	-694 826	192 415	12 848
Foreign currencies	1 050 105	696 087	934 908	1 013 275	612 742	544 456	832 817
Local government (S.1313)	11 947	12 990	22 926	24 069	24 570	27 037	27 216
BGN	9 688	10 791	21 158	22 896	23 397	25 864	26 043
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	8 910 453	9 163 742	9 487 449	9 734 460
BGN	3 987 900	4 359 815	4 899 320	5 068 192	5 260 318	5 425 209	5 507 266
Foreign currencies	2 833 811	3 402 219	3 581 510	3 842 261	3 903 424	4 062 240	4 227 194
Nonfinancial public corporations (S.11001)	346 411	336 332	331 718	320 915	324 220	340 910	354 089
BGN	280 532	260 258	265 923	247 336	247 944	265 471	281 133
Foreign currencies	65 879	76 074	65 795	73 579	76 276	75 439	72 956
Nonfinancial private corporations (S.11002+S.11003)	4 981 888	5 641 792	5 993 351	6 319 588	6 465 040	6 691 172	6 861 563
BGN	2 375 832	2 495 234	2 748 451	2 847 730	2 948 117	3 022 597	3 030 258
Foreign currencies	2 606 056	3 146 558	3 244 900	3 471 858	3 516 923	3 668 575	3 831 305
Households (S.14)	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298	2 261 552
BGN	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256	2 130 526
Foreign currencies	72 994	86 826	101 820	111 970	114 286	124 042	131 026
Nonbank financial institutions (S.123+S.124+S.125)	138 304	138 131	221 952	234 488	257 763	254 069	257 256
BGN	49 422	45 370	52 957	49 634	61 824	59 885	65 349
Foreign currencies	88 882	92 761	168 995	184 854	195 939	194 184	191 907
CAPITAL AND RESERVES (BGN)	-3 591 541	-3 581 320	-3 628 417	-3 617 512	-3 630 335	-3 726 013	-3 825 778
OTHER ITEMS (net)	-356 332	80 003	129 433	177 394	127 819	247 882	145 334
BGN	20 633	266 169	308 001	345 431	305 967	406 008	352 935
Foreign currencies	-376 965	-186 166	-178 568	-168 037	-178 148	-158 126	-207 601
MONEY M1 (BGN)	5 087 066	5 583 049	6 060 922	6 044 088	6 128 422	6 800 988	6 514 884
MONEY M2 (M1 + quasi-money)	13 156 335	13 867 742	14 714 642	15 367 027	15 286 681	16 054 505	16 087 567
BGN	7 954 553	8 585 766	9 190 573	9 196 614	9 276 372	10 060 087	9 880 192
Foreign currencies	5 201 782	5 281 976	5 524 069	6 170 413	6 010 309	5 994 418	6 207 375
MONEY M3	13 811 579	14 514 760	15 449 780	16 104 107	15 976 485	16 822 178	16 785 946
BGN	8 382 019	9 021 101	9 652 337	9 698 455	9 766 143	10 596 564	10 342 987
Foreign currencies	5 429 560	5 493 659	5 797 443	6 405 652	6 210 342	6 225 614	6 442 959

Source: BNB and commercial banks.



## 1.3.2. MONETARY SURVEY

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS (S.2)</b>	<b>9 602 403</b>	<b>9 886 455</b>	<b>10 268 045</b>	<b>10 510 050</b>	<b>10 372 773</b>	<b>10 048 952</b>	<b>9 859 049</b>
Foreign assets	12 387 682	12 702 753	13 403 312	13 728 503	13 589 260	13 386 263	13 150 045
Cash	194 721	243 923	225 049	206 247	205 760	252 197	214 271
Deposits	4 036 822	3 797 445	3 892 355	3 734 369	3 712 791	3 169 360	3 613 547
Foreign currencies	4 036 822	3 797 445	3 892 355	3 734 369	3 712 791	3 169 360	3 613 547
Credits	71 299	70 151	80 100	71 452	70 072	101 286	99 649
BGN	14 243	15 231	15 240	14 693	9 542	9 610	9 610
Foreign currencies	57 056	54 920	64 860	56 759	60 530	91 676	90 039
Securities other than shares	7 192 628	7 645 288	8 164 846	8 687 655	8 595 847	8 848 297	8 297 359
Foreign currencies	7 192 628	7 645 288	8 164 846	8 687 655	8 595 847	8 848 297	8 297 359
Shares and other equity	1 115	1 138	1 210	2 999	2 993	3 376	2 988
Monetary gold and SDR holdings*	749 413	787 045	882 686	860 311	834 820	820 957	823 896
Claims on interest	141 684	157 763	157 066	165 470	166 977	190 790	98 335
Foreign currencies	141 684	157 763	157 066	165 470	166 977	190 790	98 335
<i>Less: foreign liabilities</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>	<i>3 290 996</i>
Deposits	556 577	608 976	728 221	823 124	859 005	974 693	924 946
BGN	75 459	93 060	92 881	115 805	115 317	133 240	135 838
Foreign currencies	481 118	515 916	635 340	707 319	743 688	841 453	789 108
Credits	2 228 605	2 191 164	2 390 910	2 379 193	2 341 346	2 346 482	2 349 914
Foreign currencies	2 228 605	2 191 164	2 390 910	2 379 193	2 341 346	2 346 482	2 349 914
Debt securities issued	-	16 136	16 136	16 136	16 136	16 136	16 136
Interest liabilities	97	22	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-
<b>NET DOMESTIC ASSETS</b>	<b>4 209 176</b>	<b>4 628 305</b>	<b>5 181 735</b>	<b>5 594 057</b>	<b>5 603 712</b>	<b>6 773 226</b>	<b>6 926 897</b>
DOMESTIC CREDIT (S.1)	8 157 049	8 129 622	8 680 719	9 034 175	9 106 228	10 251 357	10 607 341
CLAIMS ON GENERAL	1 335 338	367 588	199 889	123 722	-57 514	763 908	872 881
GOVERNMENT SECTOR (S.13)	1 323 391	354 598	176 963	99 653	-82 084	736 871	845 665
Central government, net (S.1311)	4 045 804	3 949 447	3 998 113	3 982 220	3 958 847	3 862 895	3 991 750
Claims	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950	2 122 082
Government securities	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965	1 164 827
BGN	927 120	903 569	874 622	884 775	900 785	872 985	957 255
Foreign currencies	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 668
Credits	-	-	-	-	-	-	76
Foreign currencies	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
<i>Less: liabilities</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>	<i>3 146 085</i>
Deposits	2 698 025	3 564 487	3 766 210	3 822 757	3 981 313	3 059 425	3 072 980
BGN	924 830	1 502 528	1 868 303	2 008 601	1 810 950	895 863	1 082 862
Foreign currencies	1 773 195	2 061 959	1 897 907	1 814 156	2 170 363	2 163 562	1 990 118
Credits	24 388	30 362	54 940	59 810	59 618	66 599	73 105
BGN	21 388	28 362	51 028	55 898	55 706	62 687	69 193
Foreign currencies	3 000	2 000	3 912	3 912	3 912	3 912	3 912
Local government (S.1313)	11 947	12 990	22 926	24 069	24 570	27 037	27 216
Securities other than shares	2 453	3 429	2 998	2 402	2 402	2 402	2 401
BGN	194	1 230	1 230	1 229	1 229	1 229	1 228
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173
Credits	9 494	9 561	19 928	21 667	22 168	24 635	24 815
BGN	9 494	9 561	19 928	21 667	22 168	24 635	24 815
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	8 910 453	9 163 742	9 487 449	9 734 460
Nonfinancial public corporations (S.11001)	346 411	336 332	331 718	320 915	324 220	340 910	354 089
Credits	235 631	231 489	230 292	213 420	217 489	234 230	246 376
BGN	169 752	155 415	164 497	139 841	141 213	158 791	173 420
Foreign currencies	65 879	76 074	65 795	73 579	76 276	75 439	72 956
Securities other than shares	37 673	22 629	19 260	19 361	19 336	19 169	20 170
BGN	37 673	22 629	19 260	19 361	19 336	19 169	20 170
Shares and other equity	73 107	82 214	82 166	88 134	87 395	87 511	87 543
BGN	73 107	82 214	82 166	88 134	87 395	87 511	87 543
Nonfinancial private corporations (S.11002+S.11003)	4 981 888	5 641 792	5 993 351	6 319 588	6 465 040	6 691 172	6 861 563
Credits	4 949 708	5 604 204	5 956 901	6 287 344	6 412 770	6 641 717	6 808 162
BGN	2 343 652	2 462 944	2 717 043	2 820 957	2 905 254	2 979 464	2 983 495
Foreign currencies	2 606 056	3 141 260	3 239 858	3 466 387	3 507 516	3 662 253	3 824 667
Securities other than shares	3 931	9 029	8 531	6 096	25 334	22 127	20 235
BGN	3 931	3 731	3 489	625	15 927	15 805	13 597
Foreign currencies	-	5 298	5 042	5 471	9 407	6 322	6 638
Shares and other equity	28 249	28 559	27 919	26 148	26 936	27 328	33 166

(continued)

## 1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
BGN	28 249	28 559	27 919	26 148	26 936	27 328	33 166
Households (S.14)	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298	2 261 552
Credits	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298	2 261 552
BGN	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256	2 130 526
Foreign currencies	72 994	86 826	101 820	111 970	114 286	124 042	131 026
Nonbank financial institutions (S.123+S.124+S.125)	138 304	138 131	221 952	234 488	257 763	254 069	257 256
Credits	122 316	121 991	204 686	214 893	230 148	225 875	229 012
BGN	34 412	30 208	36 669	33 249	37 419	34 901	40 314
Foreign currencies	87 904	91 783	168 017	181 644	192 729	190 974	188 698
Securities other than shares	978	978	978	3 210	11 210	11 178	11 177
BGN	-	-	-	-	8 000	7 968	7 968
Foreign currencies	978	978	978	3 210	3 210	3 210	3 209
Shares and other equity	15 010	15 162	16 288	16 385	16 405	17 016	17 067
BGN	15 010	15 162	16 288	16 385	16 405	17 016	17 067
<b>CAPITAL AND RESERVES</b>	<b>-3 591 541</b>	<b>-3 581 320</b>	<b>-3 628 417</b>	<b>-3 617 512</b>	<b>-3 630 335</b>	<b>-3 726 013</b>	<b>-3 825 778</b>
Funds contributed by owners	-943 697	-965 476	-939 638	-953 329	-953 329	-955 316	-958 136
Reserves	-1 857 320	-2 142 193	-2 110 666	-2 033 334	-1 993 504	-2 044 942	-2 101 951
Financial result	-790 524	-473 651	-578 113	-630 849	-683 502	-725 755	-765 691
<b>OTHER ITEMS (net)</b>	<b>-356 332</b>	<b>80 003</b>	<b>129 433</b>	<b>177 394</b>	<b>127 819</b>	<b>247 882</b>	<b>145 334</b>
Interbank accounts (net)	-40 471	-28 845	-23 270	-18 215	-39 011	-36 203	-30 064
BGN	-8 924	-9 639	-9 122	-4 666	-14 365	-17 572	-5 550
Foreign currencies	-31 547	-19 206	-14 148	-13 549	-24 646	-18 631	-24 514
Other assets and liabilities (net)	-125 302	117 637	160 393	191 382	171 164	281 542	174 358
BGN	224 092	290 349	331 201	352 248	328 883	427 410	363 819
Foreign currencies	-349 394	-172 712	-170 808	-160 866	-157 719	-145 868	-189 461
Accounts between BNB and CBs	-190 559	-8 789	-7 690	4 227	-4 334	2 543	1 040
BGN	-194 535	-14 541	-14 078	-2 151	-8 551	-3 830	-5 334
Foreign currencies	3 976	5 752	6 388	6 378	4 217	6 373	6 374
<b>BROAD MONEY M3</b>	<b>13 811 579</b>	<b>14 514 760</b>	<b>15 449 780</b>	<b>16 104 107</b>	<b>15 976 485</b>	<b>16 822 178</b>	<b>16 785 946</b>
<b>MONEY M1</b>	<b>5 087 066</b>	<b>5 583 049</b>	<b>6 060 922</b>	<b>6 044 088</b>	<b>6 128 422</b>	<b>6 800 988</b>	<b>6 514 884</b>
Currency outside banks	3 088 306	3 355 645	3 623 983	3 568 608	3 559 470	3 874 108	3 718 345
Overnight deposits (BGN)	1 998 760	2 227 404	2 436 939	2 475 480	2 568 952	2 926 880	2 796 539
Local government (S.1313)	113 920	126 140	121 668	114 031	139 721	95 338	129 953
Social security funds (S.1314)	65 589	105 603	93 899	110 609	97 361	119 092	87 546
Nonfinancial public corporations (S.11001)	245 750	258 017	281 616	258 980	296 404	345 290	387 645
Nonfinancial private corporations (S.11002+S.11003)	1 076 325	1 178 339	1 322 283	1 362 428	1 360 748	1 609 603	1 430 941
Households (S.14)	448 219	510 645	568 441	580 592	623 117	694 323	691 018
Nonbank financial institutions (S.123+S.124+S.125)	48 957	48 660	49 032	48 840	51 601	63 234	69 436
<b>MONEY M2 (M1 + quasi-money)</b>	<b>13 156 335</b>	<b>13 867 742</b>	<b>14 714 642</b>	<b>15 367 027</b>	<b>15 286 681</b>	<b>16 054 505</b>	<b>16 087 567</b>
Quasi-money	8 069 269	8 284 693	8 653 720	9 322 939	9 158 259	9 253 517	9 572 683
Time deposits with a term of over one day to two years (BGN)	2 128 855	2 217 596	2 296 853	2 303 642	2 285 826	2 352 007	2 449 068
Local government (S.1313)	25 491	21 689	18 911	19 132	21 728	14 777	16 047
Social security funds (S.1314)	730 000	730 000	745 000	745 000	745 000	700 000	750 000
Nonfinancial public corporations (S.11001)	151 431	150 802	94 065	88 546	56 182	60 725	51 615
Nonfinancial private corporations (S.11002+S.11003)	177 547	220 796	238 859	225 538	215 500	256 299	247 207
Households (S.14)	971 314	1 026 867	1 123 477	1 150 839	1 177 286	1 227 975	1 280 767
Nonbank financial institutions (S.123+S.124+S.125)	73 072	67 442	76 541	74 587	70 130	92 231	103 432
Time deposits with a term of over two years (BGN)	83 336	98 442	104 838	113 540	118 761	117 320	114 733
Nonfinancial public corporations (S.11001)	384	384	574	384	384	384	384
Nonfinancial private corporations (S.11002+S.11003)	3 574	2 401	2 603	5 836	7 952	7 929	8 149
Households (S.14)	28 809	39 907	43 892	48 471	51 017	45 935	49 014
Nonbank financial institutions (S.123+S.124+S.125)	50 569	55 750	57 769	58 849	59 408	63 072	57 186
Savings deposits of households (S.14) in BGN	655 296	686 679	727 960	735 344	743 363	789 772	801 507
Foreign currency deposits	5 201 782	5 281 976	5 524 069	6 170 413	6 010 309	5 994 418	6 207 375
Overnight deposits	1 187 196	1 251 312	1 355 515	1 377 609	1 248 205	1 228 909	1 273 515
Local government (S.1313)	6 508	5 064	299	11 198	1 017	922	832
Social security funds (S.1314)	902	812	687	858	748	9 442	715
Nonfinancial public corporations (S.11001)	210 640	335 317	318 170	288 242	248 959	230 260	262 712
Nonfinancial private corporations (S.11002+S.11003)	665 214	602 270	713 589	739 232	664 116	655 727	673 529
Households (S.14)	289 228	295 526	310 301	324 738	319 865	323 327	324 001
Nonbank financial institutions (S.123+S.124+S.125)	14 704	12 323	12 469	13 341	13 500	9 231	11 726
Time deposits with a term of over one day to two years	3 236 446	3 223 824	3 309 923	3 900 805	3 860 283	3 853 819	4 001 879
Local government (S.1313)	3	261	41	41	40	-	-
Social security funds (S.1314)	9 458	9 242	9 142	8 957	8 838	-	8 680
Nonfinancial public corporations (S.11001)	230 809	201 471	209 097	789 070	790 649	811 575	813 159

(continued)

## 1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Nonfinancial private corporations (S.11002+S.11003)	338 683	328 371	327 698	289 361	245 335	224 558	249 305
Households (S.14)	2 617 473	2 620 674	2 709 286	2 767 687	2 763 402	2 755 637	2 855 486
Nonbank financial institutions (S.123+S.124+S.125)	40 020	63 805	54 659	45 689	52 019	62 049	75 249
Time deposits with a term of over two years	36 003	45 599	56 531	66 691	72 268	81 595	92 756
Nonfinancial public corporations (S.11001)	1 187	1 132	1 108	2 530	2 495	2 100	2 114
Nonfinancial private corporations (S.11002+S.11003)	10 221	8 024	10 180	9 878	9 395	9 528	10 003
Households (S.14)	18 670	25 269	32 447	46 957	52 349	62 062	72 654
Nonbank financial institutions (S.123+S.124+S.125)	5 925	11 174	12 796	7 326	8 029	7 905	7 985
Savings deposits of households (S.14) in foreign currencies	742 137	761 241	802 100	825 308	829 553	830 095	839 225
MONEY M3 (M2+repo agreements, debt securities issued, credits and restricted deposits)	13 811 579	14 514 760	15 449 780	16 104 107	15 976 485	16 822 178	16 785 946
Repo agreements	117 918	127 883	164 518	175 036	123 149	99 459	77 765
BGN	113 840	114 647	101 598	123 245	109 412	83 221	65 460
Nonfinancial public corporations (S.11001)	39 935	31 258	16 895	14 809	12 287	11 630	7 473
Nonfinancial private corporations (S.11002+S.11003)	-	1 000	355	10 305	7 055	455	55
Nonbank financial institutions (S.123+S.124+S.125)	73 905	82 389	84 348	98 131	90 070	71 136	57 932
Foreign currencies	4 078	13 236	62 920	51 791	13 737	16 238	12 305
Nonfinancial private corporations (S.11002+S.11003)	1 489	10 662	62 105	48 627	10 598	7 774	2 039
Households (S.14)	360	345	815	817	792	1 062	1 082
Nonbank financial institutions (S.123+S.124+S.125)	2 229	2 229	-	2 347	2 347	7 402	9 184
Debt securities with a term of up to two years	2 740	2 405	5 170	5 170	5 170	2 335	2 335
BGN	2 740	2 405	5 170	5 170	5 170	2 335	2 335
Nonfinancial private corporations (S.11002+S.11003)	1 204	903	3 702	3 702	3 702	301	301
Households (S.14)	56	42	28	28	28	114	114
Nonbank financial institutions (S.123+S.124+S.125)	1 480	1 460	1 440	1 440	1 440	1 920	1 920
Debt securities with a term of over two years	29 810	42 834	44 849	44 852	51 663	53 981	56 561
BGN	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
Foreign currencies	24 485	37 509	39 524	39 527	46 338	48 656	51 236
Nonfinancial private corporations (S.11002+S.11003)	1 111	1 561	1 492	1 494	1 581	3 389	3 438
Households (S.14)	986	1 091	2 209	2 210	2 747	3 290	4 995
Nonbank financial institutions (S.123+S.124+S.125)	22 388	34 857	35 823	35 823	42 010	41 977	42 803
Credits with a term of up to two years	11 181	11 135	11 102	10 919	14 412	16 505	13 883
BGN	6 038	6 107	6 056	5 808	8 798	11 238	7 436
Nonfinancial private corporations (S.11002+S.11003)	273	267	304	247	238	229	226
Nonbank financial institutions (S.123+S.124+S.125)	5 765	5 840	5 752	5 561	8 560	11 009	7 210
Foreign currencies	5 143	5 028	5 046	5 111	5 614	5 267	6 447
Nonfinancial private corporations (S.11002+S.11003)	80	30	88	84	652	123	91
Households (S.14)	-	-	-	-	-	266	266
Nonbank financial institutions (S.123+S.124+S.125)	5 063	4 998	4 958	5 027	4 962	4 878	6 090
Credits with a term of over two years	226	359	701	698	747	2 825	2 847
BGN	-	133	475	472	522	519	518
Nonbank financial institutions (S.123+S.124+S.125)	-	133	475	472	522	519	518
Foreign currencies	226	226	226	226	225	2 306	2 329
Nonfinancial private corporations (S.11002+S.11003)	213	213	213	213	213	213	236
Households (S.14)	13	13	13	13	12	2 093	2 093
Restricted deposits	493 369	462 402	508 798	500 405	494 663	592 568	544 988
BGN	299 523	306 718	343 140	361 821	360 544	433 839	381 721
Local government (S.1313)	25 047	25 630	27 342	27 252	26 325	27 334	26 541
Social security funds (S.1314)	43 898	37 916	35 712	38 044	39 704	41 068	39 471
Nonfinancial public corporations (S.11001)	69 496	53 917	56 790	53 618	52 086	60 526	52 319
Nonfinancial private corporations (S.11002+S.11003)	150 422	174 701	208 832	229 963	224 508	292 247	248 767
Households (S.14)	6 557	7 813	7 270	8 343	8 509	10 934	11 224
Nonbank financial institutions (S.123+S.124+S.125)	4 103	6 741	7 194	4 601	9 412	1 730	3 399
Foreign currencies	193 846	155 684	165 658	138 584	134 119	158 729	163 267
Local government (S.1313)	444	219	188	530	429	322	319
Nonfinancial public corporations (S.11001)	29 050	42 072	35 825	37 716	38 948	22 595	29 406
Nonfinancial private corporations (S.11002+S.11003)	147 876	95 948	108 065	78 241	75 060	116 500	113 331
Households (S.14)	10 864	13 519	14 897	16 254	16 600	16 464	16 589
Nonbank financial institutions (S.123+S.124+S.125)	5 612	3 926	6 683	5 843	3 082	2 848	3 622

\* Reserve position in the IMF included.

Source: BNB and commercial banks.

## 1.3.3. ANALYTICAL REPORTING OF THE BNB

	(thousand BGN)						
	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>12 230 503</b>	<b>12 994 940</b>	<b>13 534 106</b>	<b>14 056 318</b>	<b>14 102 012</b>	<b>13 856 259</b>	<b>13 367 064</b>
<b>FOREIGN ASSETS</b>	8 603 542	9 452 167	9 882 683	10 414 187	10 557 670	10 383 583	9 842 189
Cash	10 908	27 185	18 355	9 681	11 383	13 488	11 096
Deposits	1 276 233	1 476 787	1 470 760	1 561 072	1 762 787	1 316 174	1 522 009
Securities other than shares	6 424 472	7 002 555	7 352 984	7 816 821	7 780 871	8 041 342	7 386 021
Shares and other equity	832	832	832	832	832	832	832
Monetary gold and SDR holdings*	749 413	787 045	882 686	860 311	834 820	820 957	823 896
Claims on interest	141 684	157 763	157 066	165 470	166 977	190 790	98 335
<b>CLAIMS ON COMMERCIAL BANKS</b>	6 833	6 830	6 844	6 832	6 829	6 827	6 828
Deposits	36	33	47	35	32	30	31
Foreign currencies	36	33	47	35	32	30	31
Credits	6 797	6 797	6 797	6 797	6 797	6 797	6 797
BGN	421	421	421	421	421	421	421
Foreign currencies	6 376	6 376	6 376	6 376	6 376	6 376	6 376
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Central government	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Credits	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Foreign currencies	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	73 134	73 134	74 234	74 234	74 234	74 234	74 234
Nonfinancial public corporations	70 634	70 634	71 734	71 734	71 734	71 734	71 734
Shares and other equity	70 634	70 634	71 734	71 734	71 734	71 734	71 734
BGN	70 634	70 634	71 734	71 734	71 734	71 734	71 734
Nonbank financial institutions	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Shares and other equity	2 500	2 500	2 500	2 500	2 500	2 500	2 500
BGN	2 500	2 500	2 500	2 500	2 500	2 500	2 500
<b>FIXED ASSETS</b>	125 719	127 041	127 890	128 993	129 510	130 869	129 481
<b>OTHER ASSETS</b>	1 522 095	1 479 291	1 480 350	1 485 504	1 447 537	1 421 801	1 444 740
BGN	19 191	17 875	17 044	16 495	16 069	18 677	18 511
Foreign currencies	1 502 904	1 461 416	1 463 306	1 469 009	1 431 468	1 403 124	1 426 229
<b>LIABILITIES</b>	<b>12 230 503</b>	<b>12 994 940</b>	<b>13 534 106</b>	<b>14 056 318</b>	<b>14 102 012</b>	<b>13 856 259</b>	<b>13 367 064</b>
<b>RESERVE MONEY</b>	4 089 265	4 303 728	4 605 428	4 552 389	4 534 613	5 266 355	4 621 510
Money in circulation	3 328 932	3 617 678	3 919 472	3 840 364	3 834 878	4 264 222	3 995 222
Deposits of commercial banks	760 333	686 050	685 956	712 025	699 735	1 002 133	626 288
<b>LEV DEPOSITS</b>	795 587	828 818	830 584	850 041	836 700	819 691	829 505
Overnight deposits	65 587	98 818	85 584	105 041	91 700	119 691	79 505
Social security funds	57 467	98 258	85 440	104 462	91 508	119 092	78 365
Nonbank financial institutions	8 120	560	144	579	192	599	1 140
Time deposits	730 000	730 000	745 000	745 000	745 000	700 000	750 000
Social security funds	730 000	730 000	745 000	745 000	745 000	700 000	750 000
<b>FOREIGN CURRENCY DEPOSITS</b>	83 959	95 234	101 872	627 701	662 136	652 535	680 301
Overnight deposits	19 082	30 360	37 000	24 974	18 398	8 801	18 904
Nonfinancial public corporations	19 082	30 360	37 000	24 974	18 398	8 801	18 904
Time deposits	64 877	64 874	64 872	602 727	643 738	643 734	661 397
Nonfinancial public corporations	64 542	64 542	64 542	602 396	637 601	637 601	637 601
Nonbank financial institutions	335	332	330	331	6 137	6 133	23 796
<b>RESTRICTED DEPOSITS</b>	41 889	37 916	35 712	38 044	39 703	41 006	39 471
Social security funds	41 889	37 916	35 712	38 044	39 703	41 006	39 471
BGN	41 889	37 916	35 712	38 044	39 703	41 006	39 471
<b>FOREIGN LIABILITIES</b>	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Credits	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Foreign currencies	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Interest liabilities	97	22	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-
<b>LIABILITIES TO CENTRAL GOVERNMENT</b>	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302	2 352 605
Deposits	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302	2 352 605
BGN	750 409	1 091 421	1 430 874	1 566 769	1 365 516	446 934	634 144
Foreign currencies	1 507 071	1 816 338	1 599 364	1 554 824	1 908 821	1 900 368	1 718 461
<b>CAPITAL AND RESERVES</b>	1 509 307	1 475 050	1 475 962	1 421 913	1 406 013	1 455 704	1 515 722
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	1 255 422	1 336 827	1 265 615	1 188 445	1 149 384	1 180 449	1 216 503
Financial result	233 885	118 223	190 347	213 468	236 629	255 255	279 219
<b>OTHER LIABILITIES</b>	1 534 595	1 489 936	1 492 205	1 498 069	1 462 278	1 434 721	1 458 358
BGN	38 739	35 447	36 314	36 488	38 243	38 612	38 845
Foreign currencies	1 495 856	1 454 489	1 455 891	1 461 581	1 424 035	1 396 109	1 419 513

\*Reserve position in the IMF included.

Source: BNB.

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>15 531 824</b>	<b>16 024 444</b>	<b>17 079 650</b>	<b>17 372 592</b>	<b>17 368 381</b>	<b>18 097 809</b>	<b>18 288 994</b>
<b>FOREIGN ASSETS</b>	<b>3 784 140</b>	<b>3 250 586</b>	<b>3 520 629</b>	<b>3 314 316</b>	<b>3 031 590</b>	<b>3 002 680</b>	<b>3 307 856</b>
Cash	183 813	216 738	206 694	196 566	194 377	238 709	203 175
Deposits	2 760 589	2 320 658	2 421 595	2 173 297	1 950 004	1 853 186	2 091 538
Credits	71 299	70 151	80 100	71 452	70 072	101 286	99 649
Securities other than shares	768 156	642 733	811 862	870 834	814 976	806 955	911 338
Foreign currencies	768 156	642 733	811 862	870 834	814 976	806 955	911 338
Shares and other equity	283	306	378	2 167	2 161	2 544	2 156
<b>RESERVES</b>	<b>803 855</b>	<b>932 747</b>	<b>967 201</b>	<b>981 464</b>	<b>964 267</b>	<b>1 388 248</b>	<b>897 663</b>
Cash	240 626	262 033	295 489	271 756	275 408	390 114	276 877
Deposits	563 229	670 714	671 712	709 708	688 859	998 134	620 786
BGN	270 509	340 687	283 480	299 311	339 118	758 914	460 395
Foreign currencies	292 720	330 027	388 232	410 397	349 741	239 220	160 391
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	<b>2 158 571</b>	<b>2 105 960</b>	<b>2 058 934</b>	<b>2 059 321</b>	<b>2 097 185</b>	<b>2 050 987</b>	<b>2 149 374</b>
Central government	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950	2 122 158
Government securities	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950	2 122 082
BGN	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965	1 164 827
Foreign currencies	927 120	903 569	874 622	884 775	900 785	872 985	957 255
Credits	-	-	-	-	-	-	76
BGN	-	-	-	-	-	-	76
Local government	11 947	12 990	22 926	24 069	24 570	27 037	27 216
Securities other than shares	2 453	3 429	2 998	2 402	2 402	2 402	2 401
BGN	194	1 230	1 230	1 229	1 229	1 229	1 228
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173
Credits	9 494	9 561	19 928	21 667	22 168	24 635	24 815
BGN	9 494	9 561	19 928	21 667	22 168	24 635	24 815
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	<b>6 748 577</b>	<b>7 688 900</b>	<b>8 406 596</b>	<b>8 836 219</b>	<b>9 089 508</b>	<b>9 413 215</b>	<b>9 660 226</b>
<b>NONFINANCIAL PUBLIC CORPORATIONS</b>	<b>275 777</b>	<b>265 698</b>	<b>259 984</b>	<b>249 181</b>	<b>252 486</b>	<b>269 176</b>	<b>282 355</b>
Credits	235 631	231 489	230 292	213 420	217 489	234 230	246 376
BGN	169 752	155 415	164 497	139 841	141 213	158 791	173 420
Foreign currencies	65 879	76 074	65 795	73 579	76 276	75 439	72 956
Securities other than shares	37 673	22 629	19 260	19 361	19 336	19 169	20 170
BGN	37 673	22 629	19 260	19 361	19 336	19 169	20 170
Shares and other equity	2 473	11 580	10 432	16 400	15 661	15 777	15 809
BGN	2 473	11 580	10 432	16 400	15 661	15 777	15 809
<b>NONFINANCIAL PRIVATE CORPORATIONS</b>	<b>4 981 888</b>	<b>5 641 792</b>	<b>5 993 351</b>	<b>6 319 588</b>	<b>6 465 040</b>	<b>6 691 172</b>	<b>6 861 563</b>
Credits	4 949 708	5 604 204	5 956 901	6 287 344	6 412 770	6 641 717	6 808 162
BGN	2 343 652	2 462 944	2 717 043	2 820 957	2 905 254	2 979 464	2 983 495
Foreign currencies	2 606 056	3 141 260	3 239 858	3 466 387	3 507 516	3 662 253	3 824 667
Securities other than shares	3 931	9 029	8 531	6 096	25 334	22 127	20 235
BGN	3 931	3 731	3 489	625	15 927	15 805	13 597
Foreign currencies	-	5 298	5 042	5 471	9 407	6 322	6 638
Shares and other equity	28 249	28 559	27 919	26 148	26 936	27 328	33 166
BGN	28 249	28 559	27 919	26 148	26 936	27 328	33 166
<b>HOUSEHOLDS</b>	<b>1 355 108</b>	<b>1 645 779</b>	<b>1 933 809</b>	<b>2 035 462</b>	<b>2 116 719</b>	<b>2 201 298</b>	<b>2 261 552</b>
Credits	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298	2 261 552
BGN	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256	2 130 526
Foreign currencies	72 994	86 826	101 820	111 970	114 286	124 042	131 026
<b>NONBANK FINANCIAL INSTITUTIONS</b>	<b>135 804</b>	<b>135 631</b>	<b>219 452</b>	<b>231 988</b>	<b>255 263</b>	<b>251 569</b>	<b>254 756</b>
Credits	122 316	121 991	204 686	214 893	230 148	225 875	229 012
BGN	34 412	30 208	36 669	33 249	37 419	34 901	40 314
Foreign currencies	87 904	91 783	168 017	181 644	192 729	190 974	188 698
Securities other than shares	978	978	978	3 210	11 210	11 178	11 177
BGN	-	-	-	-	8 000	7 968	7 968
Foreign currencies	978	978	978	3 210	3 210	3 210	3 209
Shares and other equity	12 510	12 662	13 788	13 885	13 905	14 516	14 567
BGN	12 510	12 662	13 788	13 885	13 905	14 516	14 567
<b>FIXED ASSETS</b>	<b>946 120</b>	<b>970 364</b>	<b>1 008 292</b>	<b>1 011 810</b>	<b>1 017 953</b>	<b>1 051 909</b>	<b>1 062 624</b>
<b>OTHER ASSETS</b>	<b>1 090 561</b>	<b>1 075 887</b>	<b>1 117 998</b>	<b>1 169 062</b>	<b>1 167 878</b>	<b>1 190 770</b>	<b>1 211 251</b>

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Claims on commercial banks	576 703	588 655	644 777	666 736	644 964	670 828	724 510
Deposits	475 914	483 721	539 635	525 769	511 917	557 016	579 647
BGN	221 258	137 955	168 848	176 764	166 900	172 025	226 147
Foreign currencies	254 656	345 766	370 787	349 005	345 017	384 991	353 500
Credits	73 210	44 415	45 441	60 087	44 935	25 123	64 288
BGN	69 990	42 559	43 922	58 574	43 419	18 008	58 865
Foreign currencies	3 220	1 856	1 519	1 513	1 516	7 115	5 423
Securities other than shares	22 031	54 969	54 096	75 312	82 553	83 812	75 768
BGN	10 362	10 135	9 935	13 036	16 101	14 169	12 775
Foreign currencies	11 669	44 834	44 161	62 276	66 452	69 643	62 993
Shares and other equity	5 548	5 550	5 605	5 568	5 559	4 877	4 807
BGN	5 548	5 550	5 605	5 568	5 559	4 877	4 807
Other unclassified assets	513 858	487 232	473 221	502 326	522 914	519 942	486 741
BGN	256 944	250 388	237 867	238 684	239 957	234 176	231 423
Foreign currencies	256 914	236 844	235 354	263 642	282 957	285 766	255 318
<b>LIABILITIES</b>	<b>15 531 824</b>	<b>16 024 444</b>	<b>17 079 650</b>	<b>17 372 592</b>	<b>17 368 381</b>	<b>18 097 809</b>	<b>18 288 994</b>
LEV DEPOSITS	4 070 660	4 401 303	4 736 006	4 777 965	4 880 202	5 366 288	5 332 342
Overnight deposits	1 933 173	2 128 586	2 351 355	2 370 439	2 477 252	2 807 189	2 717 034
Local government	113 920	126 140	121 668	114 031	139 721	95 338	129 953
Social security funds	8 122	7 345	8 459	6 147	5 853	-	9 181
Nonfinancial public corporations	245 750	258 017	281 616	258 980	296 404	345 290	387 645
Nonfinancial private corporations	1 076 325	1 178 339	1 322 283	1 362 428	1 360 748	1 609 603	1 430 941
Households	448 219	510 645	568 441	580 592	623 117	694 323	691 018
Nonbank financial institutions	40 837	48 100	48 888	48 261	51 409	62 635	68 296
Time deposits with a term of over one day to two years	1 398 855	1 487 596	1 551 853	1 558 642	1 540 826	1 652 007	1 699 068
Local government	25 491	21 689	18 911	19 132	21 728	14 777	16 047
Nonfinancial public corporations	151 431	150 802	94 065	88 546	56 182	60 725	51 615
Nonfinancial private corporations	177 547	220 796	238 859	225 538	215 500	256 299	247 207
Households	971 314	1 026 867	1 123 477	1 150 839	1 177 286	1 227 975	1 280 767
Nonbank financial institutions	73 072	67 442	76 541	74 587	70 130	92 231	103 432
Time deposits with a term of over two years	83 336	98 442	104 838	113 540	118 761	117 320	114 733
Nonfinancial public corporations	384	384	574	384	384	384	384
Nonfinancial private corporations	3 574	2 401	2 603	5 836	7 952	7 929	8 149
Households	28 809	39 907	43 892	48 471	51 017	45 935	49 014
Nonbank financial institutions	50 569	55 750	57 769	58 849	59 408	63 072	57 186
Savings deposits of households	655 296	686 679	727 960	735 344	743 363	789 772	801 507
FOREIGN CURRENCY DEPOSITS	5 117 823	5 186 742	5 422 197	5 542 712	5 348 173	5 341 883	5 527 074
Overnight deposits	1 168 114	1 220 952	1 318 515	1 352 635	1 229 807	1 220 108	1 254 611
Local government	6 508	5 064	299	11 198	1 017	922	832
Social security funds	902	812	687	858	748	9 442	715
Nonfinancial public corporations	191 558	304 957	281 170	263 268	230 561	221 459	243 808
Nonfinancial private corporations	665 214	602 270	713 589	739 232	664 116	655 727	673 529
Households	289 228	295 526	310 301	324 738	319 865	323 327	324 001
Nonbank financial institutions	14 704	12 323	12 469	13 341	13 500	9 231	11 726
Time deposits with a term of over one day to two years	3 171 569	3 158 950	3 245 051	3 298 078	3 216 545	3 210 085	3 340 482
Local government	3	261	41	41	40	-	-
Social security funds	9 458	9 242	9 142	8 957	8 838	-	8 680
Nonfinancial public corporations	166 267	136 929	144 555	186 674	153 048	173 974	175 558
Nonfinancial private corporations	338 683	328 371	327 698	289 361	245 335	224 558	249 305
Households	2 617 473	2 620 674	2 709 286	2 767 687	2 763 402	2 755 637	2 855 486
Nonbank financial institutions	39 685	63 473	54 329	45 358	45 882	55 916	51 453
Time deposits with a term of over two years	36 003	45 599	56 531	66 691	72 268	81 595	92 756
Nonfinancial public corporations	1 187	1 132	1 108	2 530	2 495	2 100	2 114
Nonfinancial private corporations	10 221	8 024	10 180	9 878	9 395	9 528	10 003
Households	18 670	25 269	32 447	46 957	52 349	62 062	72 654
Nonbank financial institutions	5 925	11 174	12 796	7 326	8 029	7 905	7 985
Savings deposits of households	742 137	761 241	802 100	825 308	829 553	830 095	839 225
REPO AGREEMENTS	117 918	127 883	164 518	175 036	123 149	99 459	77 765
Nonfinancial public corporations	39 935	31 258	16 895	14 809	12 287	11 630	7 473
BGN	39 935	31 258	16 895	14 809	12 287	11 630	7 473

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Nonfinancial private corporations	1 489	11 662	62 460	58 932	17 653	8 229	2 094
BGN	-	1 000	355	10 305	7 055	455	55
Foreign currencies	1 489	10 662	62 105	48 627	10 598	7 774	2 039
Households	360	345	815	817	792	1 062	1 082
Foreign currencies	360	345	815	817	792	1 062	1 082
Nonbank financial institutions	76 134	84 618	84 348	100 478	92 417	78 538	67 116
BGN	73 905	82 389	84 348	98 131	90 070	71 136	57 932
Foreign currencies	2 229	2 229	-	2 347	2 347	7 402	9 184
<b>DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS</b>	<b>2 740</b>	<b>2 405</b>	<b>5 170</b>	<b>5 170</b>	<b>5 170</b>	<b>2 335</b>	<b>2 335</b>
Nonfinancial private corporations	1 204	903	3 702	3 702	3 702	301	301
BGN	1 204	903	3 702	3 702	3 702	301	301
Households	56	42	28	28	28	114	114
BGN	56	42	28	28	28	114	114
Nonbank financial institutions	1 480	1 460	1 440	1 440	1 440	1 920	1 920
BGN	1 480	1 460	1 440	1 440	1 440	1 920	1 920
<b>DEBT SECURITIES WITH A TERM OF OVER TWO YEARS</b>	<b>29 810</b>	<b>42 834</b>	<b>44 849</b>	<b>44 852</b>	<b>51 663</b>	<b>53 981</b>	<b>56 561</b>
Nonfinancial private corporations	1 111	1 561	1 492	1 494	1 581	3 389	3 438
Foreign currencies	1 111	1 561	1 492	1 494	1 581	3 389	3 438
Households	986	1 091	2 209	2 210	2 747	3 290	4 995
Foreign currencies	986	1 091	2 209	2 210	2 747	3 290	4 995
Nonbank financial institutions	27 713	40 182	41 148	41 148	47 335	47 302	48 128
BGN	5 325	5 325	5 325	5 325	5 325	5 325	5 325
Foreign currencies	22 388	34 857	35 823	35 823	42 010	41 977	42 803
<b>CREDITS WITH A TERM OF UP TO TWO YEARS</b>	<b>11 181</b>	<b>11 135</b>	<b>11 102</b>	<b>10 919</b>	<b>14 412</b>	<b>16 505</b>	<b>13 883</b>
Nonfinancial private corporations	353	297	392	331	890	352	317
BGN	273	267	304	247	238	229	226
Foreign currencies	80	30	88	84	652	123	91
Households	-	-	-	-	-	266	266
Foreign currencies	-	-	-	-	-	266	266
Nonbank financial institutions	10 828	10 838	10 710	10 588	13 522	15 887	13 300
BGN	5 765	5 840	5 752	5 561	8 560	11 009	7 210
Foreign currencies	5 063	4 998	4 958	5 027	4 962	4 878	6 090
<b>CREDITS WITH A TERM OF OVER TWO YEARS</b>	<b>226</b>	<b>359</b>	<b>701</b>	<b>698</b>	<b>747</b>	<b>2 825</b>	<b>2 847</b>
Nonfinancial private corporations	213	213	213	213	213	213	236
Foreign currencies	213	213	213	213	213	213	236
Households	13	13	13	13	12	2 093	2 093
Foreign currencies	13	13	13	13	12	2 093	2 093
Nonbank financial institutions	-	133	475	472	522	519	518
BGN	-	133	475	472	522	519	518
<b>RESTRICTED DEPOSITS</b>	<b>451 480</b>	<b>424 486</b>	<b>473 086</b>	<b>462 361</b>	<b>454 960</b>	<b>551 562</b>	<b>505 517</b>
Local government	25 491	25 849	27 530	27 782	26 754	27 656	26 860
BGN	25 047	25 630	27 342	27 252	26 325	27 334	26 541
Foreign currencies	444	219	188	530	429	322	319
Social security funds	2 009	-	-	-	1	62	-
BGN	2 009	-	-	-	1	62	-
Nonfinancial public corporations	98 546	95 989	92 615	91 334	91 034	83 121	81 725
BGN	69 496	53 917	56 790	53 618	52 086	60 526	52 319
Foreign currencies	29 050	42 072	35 825	37 716	38 948	22 595	29 406
Nonfinancial private corporations	298 298	270 649	316 897	308 204	299 568	408 747	362 098
BGN	150 422	174 701	208 832	229 963	224 508	292 247	248 767
Foreign currencies	147 876	95 948	108 065	78 241	75 060	116 500	113 331
Households	17 421	21 332	22 167	24 597	25 109	27 398	27 813
BGN	6 557	7 813	7 270	8 343	8 509	10 934	11 224
Foreign currencies	10 864	13 519	14 897	16 254	16 600	16 464	16 589
Nonbank financial institutions	9 715	10 667	13 877	10 444	12 494	4 578	7 021
BGN	4 103	6 741	7 194	4 601	9 412	1 730	3 399
Foreign currencies	5 612	3 926	6 683	5 843	3 082	2 848	3 622
<b>FOREIGN LIABILITIES</b>	<b>866 858</b>	<b>959 799</b>	<b>1 173 162</b>	<b>1 271 885</b>	<b>1 330 255</b>	<b>1 498 366</b>	<b>1 421 404</b>
Deposits	556 577	608 976	728 221	823 124	859 005	974 693	924 946
BGN	75 459	93 060	92 881	115 805	115 317	133 240	135 838
Foreign currencies	481 118	515 916	635 340	707 319	743 688	841 453	789 108

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Credits	310 281	334 687	428 805	432 625	455 114	507 537	480 322
Foreign currencies	310 281	334 687	428 805	432 625	455 114	507 537	480 322
Debt securities issued	-	16 136	16 136	16 136	16 136	16 136	16 136
Foreign currencies	-	16 136	16 136	16 136	16 136	16 136	16 136
<b>CENTRAL GOVERNMENT</b>	464 933	687 090	790 912	760 974	766 594	778 722	793 480
Deposits	440 545	656 728	735 972	701 164	706 976	712 123	720 375
BGN	174 421	411 107	437 429	441 832	445 434	448 929	448 718
Foreign currencies	266 124	245 621	298 543	259 332	261 542	263 194	271 657
Credits	24 388	30 362	54 940	59 810	59 618	66 599	73 105
BGN	21 388	28 362	51 028	55 898	55 706	62 687	69 193
Foreign currencies	3 000	2 000	3 912	3 912	3 912	3 912	3 912
<b>LIABILITIES TO THE BNB</b>	288	283	290	288	287	285	286
Deposits	288	283	290	288	287	285	286
BGN	255	255	255	255	255	255	255
Foreign currencies	33	28	35	33	32	30	31
<b>CAPITAL AND RESERVES</b>	2 082 234	2 106 270	2 152 455	2 195 599	2 224 322	2 270 309	2 310 056
Funds contributed by owners	923 697	945 476	919 638	933 329	933 329	935 316	938 136
Reserves	601 898	805 366	845 051	844 889	844 120	864 493	885 448
Financial result	556 639	355 428	387 766	417 381	446 873	470 500	486 472
<b>OTHER LIABILITIES</b>	2 315 673	2 073 855	2 105 202	2 124 133	2 168 447	2 115 289	2 245 444
Liabilities to commercial banks	617 174	617 500	668 047	684 951	683 975	707 031	754 574
Deposits	504 255	506 579	541 043	520 285	524 908	559 679	579 131
BGN	232 945	139 844	167 811	180 365	175 644	172 404	222 647
Foreign currencies	271 310	366 735	373 232	339 920	349 264	387 275	356 484
Credits	68 975	48 108	64 269	57 673	50 940	32 279	61 779
BGN	61 143	39 000	45 727	54 349	46 806	22 853	54 103
Foreign currencies	7 832	9 108	18 542	3 324	4 134	9 426	7 676
Debt securities issued	43 944	62 813	62 735	106 993	108 127	115 073	113 664
BGN	21 994	26 994	23 894	23 894	23 894	31 394	31 394
Foreign currencies	21 950	35 819	38 841	83 099	84 233	83 679	82 270
Other unclassified liabilities	1 698 499	1 456 355	1 437 155	1 439 182	1 484 472	1 408 258	1 490 870
BGN	1 085 143	1 039 872	1 023 578	1 007 246	1 036 363	969 609	1 039 375
Foreign currencies	613 356	416 483	413 577	431 936	448 109	438 649	451 495

Source: commercial banks.



## 1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>MONETARY AGGREGATES</b>							
Monetary base	4 089 265	4 303 728	4 605 428	4 552 389	4 534 613	5 266 355	4 621 510
Currency outside banks	3 088 306	3 355 645	3 623 983	3 568 608	3 559 470	3 874 108	3 718 345
Bank reserves	1 000 959	948 083	981 445	983 781	975 143	1 392 247	903 165
Monetary aggregate M1	5 087 066	5 583 049	6 060 922	6 044 088	6 128 422	6 800 988	6 514 884
Monetary aggregate M2	13 156 335	13 867 742	14 714 642	15 367 027	15 286 681	16 054 505	16 087 567
Monetary aggregate M3	13 811 579	14 514 760	15 449 780	16 104 107	15 976 485	16 822 178	16 785 946
Deposits*	10 723 273	11 159 115	11 825 797	12 535 499	12 417 015	12 948 070	13 067 601
<b>MULTIPLIERS OF MONEY CIRCULATION</b>							
Total money multiplier (M3/monetary base)	3.38	3.37	3.35	3.54	3.52	3.19	3.63
Multiplier M2 (M2/monetary base)	3.22	3.22	3.20	3.38	3.37	3.05	3.48
Multiplier M1 (M1/monetary base)	1.24	1.30	1.32	1.33	1.35	1.29	1.41
Currency outside banks/deposits (%)	28.8	30.1	30.6	28.5	28.7	29.9	28.5
Bank reserves/deposits (%)	9.3	8.5	8.3	7.8	7.9	10.8	6.9
<b>CHANGE IN M3 (FOR THE MONTH) BY FACTOR**</b>							
- due to a change in money multiplier	-121 859	419 318	4 643	654 327	-127 622	845 693	-36 232
- due to a change in monetary base	-30 382	-370 947	73 505	841 953	-64 993	-1 491 691	2 305 932
- due to a change in multiplier and monetary base	-91 677	811 624	-68 536	-177 929	-62 883	2 578 095	-2 059 811
	200	-21 359	-326	-9 696	254	-240 711	-282 353
<b>MONETARY BASE AND ITS SOURCES</b>							
Foreign assets (net)	6 685 121	7 595 668	7 920 578	8 467 619	8 671 438	8 544 638	7 972 597
Claims on central government (net)	-358 300	-1 051 282	-1 068 133	-1 175 025	-1 388 105	-508 357	-483 013
Claims on commercial banks	6 833	6 830	6 844	6 832	6 829	6 827	6 828
Other items (net)	-2 244 389	-2 247 488	-2 253 861	-2 747 037	-2 755 549	-2 776 753	-2 874 902

\* 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)						
	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>8 603 542</b>	<b>9 452 167</b>	<b>9 882 683</b>	<b>10 414 187</b>	<b>10 557 670</b>	<b>10 383 583</b>	<b>9 842 189</b>
International reserves	8 602 710	9 451 335	9 881 851	10 413 355	10 556 838	10 382 751	9 841 357
Cash	10 908	27 185	18 355	9 681	11 383	13 488	11 096
Reserve position in the IMF	80 837	78 593	78 667	78 980	76 947	75 427	76 684
SDR holdings	27 721	67 612	163 189	140 501	117 135	104 792	106 538
Monetary gold	640 855	640 840	640 830	640 830	640 738	640 738	640 674
Monetary gold in BNB vaults	256 521	256 521	256 521	256 521	256 521	256 521	256 521
Monetary gold deposited with nonresident banks	384 334	384 319	384 309	384 309	384 217	384 217	384 153
Claims on nonresident banks	1 276 233	1 476 787	1 470 760	1 561 072	1 762 787	1 316 174	1 522 009
Deposits	1 276 233	1 476 787	1 470 760	1 561 072	1 762 787	1 316 174	1 522 009
Overnight	474 168	380 765	116 881	545 814	140 477	94 737	94 560
Time	802 065	1 096 022	1 353 879	1 015 258	1 622 310	1 221 437	1 427 449
Claims on nonresident governments	6 424 472	7 002 555	7 352 984	7 816 821	7 780 871	8 041 342	7 386 021
Securities other than shares	6 424 472	7 002 555	7 352 984	7 816 821	7 780 871	8 041 342	7 386 021
Interest claims	141 684	157 763	157 066	165 470	166 977	190 790	98 335
Other foreign assets	832	832	832	832	832	832	832
Claims on nonresident governments	822	822	822	822	822	822	822
Shares and other equity	822	822	822	822	822	822	822
Claims on other nonresidents	10	10	10	10	10	10	10
Shares and other equity	10	10	10	10	10	10	10
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>1 918 421</b>	<b>1 856 499</b>	<b>1 962 105</b>	<b>1 946 568</b>	<b>1 886 232</b>	<b>1 838 945</b>	<b>1 869 592</b>
Liabilities to nonresident governments	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Liabilities to the IMF	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Credits	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592
Interest liabilities	97	22	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-
<b>MEMORANDUM: MONETARY GOLD AT MARKET PRICES</b>							
	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Market value: BGN per 1 troy ounce	603.00	591.64	643.41	645.95	649.55	647.15	632.20
Monetary gold	772 876	758 287	824 632	827 893	832 384	829 301	810 067
Monetary gold in BNB vaults	309 366	303 534	330 096	331 402	333 247	332 013	324 345
Monetary gold deposited with nonresident banks	463 510	454 753	494 536	496 492	499 137	497 288	485 722

Source: BNB.

## 1.3.7. FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF COMMERCIAL BANKS</b>	<b>3 784 140</b>	<b>3 250 586</b>	<b>3 520 629</b>	<b>3 314 316</b>	<b>3 031 590</b>	<b>3 002 680</b>	<b>3 307 856</b>
Claims on nonresident banks	3 136 894	2 712 818	2 836 491	2 684 592	2 445 811	2 392 279	2 585 395
Cash	183 813	216 738	206 694	196 566	194 377	238 709	203 175
Deposits	2 760 589	2 320 658	2 421 595	2 173 297	1 950 004	1 853 186	2 091 538
Overnight	132 066	154 678	210 599	151 044	171 362	123 037	251 106
Time	2 591 284	2 134 514	2 185 847	1 990 907	1 752 008	1 708 472	1 805 578
Restricted	37 239	31 466	25 149	31 346	26 634	21 677	34 854
Credits	18 434	17 987	17 617	17 648	17 283	16 708	16 924
Securities other than shares	173 905	157 289	190 449	295 179	282 250	283 550	273 630
Shares and other equity	153	146	136	1 902	1 897	126	128
Claims on nonresident governments	554 757	443 391	569 258	456 795	418 040	409 392	512 556
Securities other than shares	554 757	443 391	569 258	456 795	418 040	409 392	512 556
Claims on other nonresidents	92 489	94 377	114 880	172 929	167 739	201 009	209 905
Credits	52 865	52 164	62 483	53 804	52 789	84 578	82 725
BGN	14 243	15 231	15 240	14 693	9 542	9 610	9 610
Foreign currencies	38 622	36 933	47 243	39 111	43 247	74 968	73 115
Securities other than shares	39 494	42 053	52 155	118 860	114 686	114 013	125 152
Foreign currencies	39 494	42 053	52 155	118 860	114 686	114 013	125 152
Shares and other equity	130	160	242	265	264	2 418	2 028
<b>FOREIGN LIABILITIES OF COMMERCIAL BANKS</b>	<b>866 858</b>	<b>959 799</b>	<b>1 173 162</b>	<b>1 271 885</b>	<b>1 330 255</b>	<b>1 498 366</b>	<b>1 421 404</b>
Liabilities to nonresident banks	550 645	612 652	672 558	755 699	823 671	960 892	883 299
Deposits	313 002	333 085	300 687	394 093	437 643	524 386	474 847
BGN	38 215	38 224	40 576	65 146	65 149	64 831	65 011
Overnight	38 215	38 224	40 576	39 308	39 311	38 797	38 982
Time	-	-	-	25 838	25 838	26 029	26 029
Restricted	-	-	-	-	-	5	-
Foreign currencies	274 787	294 861	260 111	328 947	372 494	459 555	409 836
Overnight	17 834	15 845	14 406	20 510	17 699	18 599	31 047
Time	256 953	274 242	245 705	308 437	354 795	440 956	378 789
Restricted	-	4 774	-	-	-	-	-
Credits	237 643	263 431	355 735	345 470	369 892	420 370	392 316
Foreign currencies	237 643	263 431	355 735	345 470	369 892	420 370	392 316
Debt securities issued	-	16 136	16 136	16 136	16 136	16 136	16 136
Foreign currencies	-	16 136	16 136	16 136	16 136	16 136	16 136
Liabilities to other nonresidents	316 213	347 147	500 604	516 186	506 584	537 474	538 105
Deposits	243 575	275 891	427 534	429 031	421 362	450 307	450 099
BGN	37 244	54 836	52 305	50 659	50 168	68 409	70 827
Overnight	27 863	38 522	33 741	30 029	29 689	42 463	44 396
Time	8 747	15 668	17 278	18 187	18 470	24 465	24 304
Restricted	634	646	1 286	2 443	2 009	1 481	2 127
Foreign currencies	206 331	221 055	375 229	378 372	371 194	381 898	379 272
Overnight	102 701	111 651	112 011	141 720	140 096	120 655	112 941
Time	97 819	102 588	256 677	229 463	223 730	255 730	261 087
Restricted	5 811	6 816	6 541	7 189	7 368	5 513	5 244
Credits	72 638	71 256	73 070	87 155	85 222	87 167	88 006
Foreign currencies	72 638	71 256	73 070	87 155	85 222	87 167	88 006

Source: commercial banks.

## 1.3.8. BNB LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>LIABILITIES TO GENERAL GOVERNMENT SECTOR</b>	<b>3 086 836</b>	<b>3 773 933</b>	<b>3 896 390</b>	<b>4 009 099</b>	<b>4 150 548</b>	<b>3 207 400</b>	<b>3 220 441</b>
BGN	1 579 765	1 957 595	2 297 026	2 454 275	2 241 727	1 307 032	1 501 980
Foreign currencies	1 507 071	1 816 338	1 599 364	1 554 824	1 908 821	1 900 368	1 718 461
Liabilities to central government	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302	2 352 605
Deposits	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302	2 352 605
BGN	750 409	1 091 421	1 430 874	1 566 769	1 365 516	446 934	634 144
Overnight	634 929	520 861	414 284	380 050	493 306	229 157	412 882
Time	100 000	550 000	1 000 000	1 170 000	850 000	200 000	200 000
Restricted	15 480	20 560	16 590	16 719	22 210	17 777	21 262
Foreign currencies	1 507 071	1 816 338	1 599 364	1 554 824	1 908 821	1 900 368	1 718 461
Overnight	154 532	257 545	363 663	347 897	350 989	314 673	443 986
Time	1 331 966	1 549 813	1 191 659	1 192 231	1 550 591	1 580 466	1 269 463
Restricted	20 573	8 980	44 042	14 696	7 241	5 229	5 012
Liabilities to social security funds	829 356	866 174	866 152	887 506	876 211	860 098	867 836
Deposits (included in broad money)	829 356	866 174	866 152	887 506	876 211	860 098	867 836
BGN	829 356	866 174	866 152	887 506	876 211	860 098	867 836
Overnight	57 467	98 258	85 440	104 462	91 508	119 092	78 365
Time	730 000	730 000	745 000	745 000	745 000	700 000	750 000
Restricted	41 889	37 916	35 712	38 044	39 703	41 006	39 471

Source: BNB.

## 1.3.9. COMMERCIAL BANK LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>LIABILITIES TO GENERAL GOVERNMENT SECTOR</b>	<b>656 837</b>	<b>883 492</b>	<b>977 649</b>	<b>949 120</b>	<b>971 294</b>	<b>926 919</b>	<b>985 748</b>
BGN	370 398	620 273	664 837	664 292	694 768	649 127	699 633
Foreign currencies	286 439	263 219	312 812	284 828	276 526	277 792	286 115
Liabilities to central government	464 933	687 090	790 912	760 974	766 594	778 722	793 480
Deposits	440 545	656 728	735 972	701 164	706 976	712 123	720 375
BGN	174 421	411 107	437 429	441 832	445 434	448 929	448 718
Overnight	26 553	22 632	29 081	38 795	41 070	20 859	31 657
Time	33 311	230 197	277 234	270 590	263 826	279 666	273 377
Restricted	114 557	158 278	131 114	132 447	140 538	148 404	143 684
Foreign currencies	266 124	245 621	298 543	259 332	261 542	263 194	271 657
Overnight	20 586	15 746	22 094	20 563	30 974	54 769	26 233
Time	217 613	206 058	252 983	215 714	189 492	192 708	221 608
Restricted	27 925	23 817	23 466	23 055	41 076	15 717	23 816
Credits	24 388	30 362	54 940	59 810	59 618	66 599	73 105
BGN	21 388	28 362	51 028	55 898	55 706	62 687	69 193
Foreign currencies	3 000	2 000	3 912	3 912	3 912	3 912	3 912
Liabilities to local government	171 413	179 003	168 449	172 184	189 260	138 693	173 692
Deposits (included in broad money)	171 413	179 003	168 449	172 184	189 260	138 693	173 692
BGN	164 458	173 459	167 921	160 415	187 774	137 449	172 541
Overnight	113 920	126 140	121 668	114 031	139 721	95 338	129 953
Time	25 491	21 689	18 911	19 132	21 728	14 777	16 047
Restricted	25 047	25 630	27 342	27 252	26 325	27 334	26 541
Foreign currencies	6 955	5 544	528	11 769	1 486	1 244	1 151
Overnight	6 508	5 064	299	11 198	1 017	922	832
Time	3	261	41	41	40	-	-
Restricted	444	219	188	530	429	322	319
Liabilities to social security funds	20 491	17 399	18 288	15 962	15 440	9 504	18 576
Deposits (included in broad money)	20 491	17 399	18 288	15 962	15 440	9 504	18 576
BGN	10 131	7 345	8 459	6 147	5 854	62	9 181
Overnight	8 122	7 345	8 459	6 147	5 853	-	9 181
Restricted	2 009	-	-	-	1	62	-
Foreign currencies	10 360	10 054	9 829	9 815	9 586	9 442	9 395
Overnight	902	812	687	858	748	9 442	715
Time	9 458	9 242	9 142	8 957	8 838	-	8 680

Source: commercial banks.

## 1.3.10. CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>CLAIMS ON CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS</b>	<b>6 540 447</b>	<b>7 481 472</b>	<b>8 121 002</b>	<b>8 536 226</b>	<b>8 746 978</b>	<b>9 077 245</b>	<b>9 316 090</b>
BGN	3 795 518	4 177 312	4 713 529	4 884 290	5 048 900	5 215 511	5 287 441
Foreign currencies	2 744 929	3 304 160	3 407 473	3 651 936	3 698 078	3 861 734	4 028 649
Credits to nonfinancial public corporations	235 631	231 489	230 292	213 420	217 489	234 230	246 376
BGN	169 752	155 415	164 497	139 841	141 213	158 791	173 420
Short-term	129 824	113 195	110 170	96 554	96 951	107 740	122 745
Overdraft	36 651	27 067	25 314	21 849	25 969	26 641	31 886
Credits	93 173	86 128	84 856	74 705	70 982	81 099	90 859
Standard	92 471	85 133	79 167	71 429	69 696	80 024	89 160
Overdue	702	995	5 689	3 276	1 286	1 075	1 699
Long-term	39 928	42 220	54 327	43 287	44 262	51 051	50 675
Standard	35 827	38 817	50 885	42 458	43 390	50 491	50 044
Overdue*	4 101	3 403	3 442	829	872	560	631
Foreign currencies	65 879	76 074	65 795	73 579	76 276	75 439	72 956
Short-term	46 813	46 836	35 949	43 787	47 553	47 107	44 328
Overdraft	3 860	1 207	2 039	1 695	1 672	1 629	1 475
Credits	42 953	45 629	33 910	42 092	45 881	45 478	42 853
Standard	42 953	45 629	33 910	42 092	45 881	45 478	41 796
Overdue	-	-	-	-	-	-	1 057
Long-term	19 066	29 238	29 846	29 792	28 723	28 332	28 628
Standard	19 066	29 238	29 624	29 550	28 480	28 249	28 628
Overdue*	-	-	222	242	243	83	-
Credits to nonfinancial private corporations	4 949 708	5 604 204	5 956 901	6 287 344	6 412 770	6 641 717	6 808 162
BGN	2 343 652	2 462 944	2 717 043	2 820 957	2 905 254	2 979 464	2 983 495
Short-term	1 716 429	1 734 416	1 912 038	1 947 170	2 003 668	2 046 336	2 030 083
Overdraft	394 266	408 196	448 127	452 083	453 722	464 162	493 197
Credits	1 322 163	1 326 220	1 463 911	1 495 087	1 549 946	1 582 174	1 536 886
Standard	1 275 801	1 283 152	1 421 800	1 454 166	1 509 987	1 551 349	1 503 193
Overdue	46 362	43 068	42 111	40 921	39 959	30 825	33 693
Long-term	627 223	728 528	805 005	873 787	901 586	933 128	953 412
Standard	547 053	649 970	722 794	791 678	818 360	854 867	876 529
Overdue*	80 170	78 558	82 211	82 109	83 226	78 261	76 883
Foreign currencies	2 606 056	3 141 260	3 239 858	3 466 387	3 507 516	3 662 253	3 824 667
Short-term	1 491 261	1 754 673	1 742 118	1 886 460	1 883 119	1 905 674	1 981 507
Overdraft	249 035	361 143	327 843	395 965	425 255	428 106	475 266
Credits	1 242 226	1 393 530	1 414 275	1 490 495	1 457 864	1 477 568	1 506 241
Standard	1 218 150	1 363 687	1 370 242	1 444 566	1 419 098	1 446 148	1 483 854
Overdue	24 076	29 843	44 033	45 929	38 766	31 420	22 387
Long-term	1 114 795	1 386 587	1 497 740	1 579 927	1 624 397	1 756 579	1 843 160
Standard	1 078 393	1 350 698	1 451 628	1 532 511	1 580 844	1 716 223	1 797 037
Overdue*	36 402	35 889	46 112	47 416	43 553	40 356	46 123
Credits to households	1 355 108	1 645 779	1 933 809	2 035 462	2 116 719	2 201 298	2 261 552
BGN	1 282 114	1 558 953	1 831 989	1 923 492	2 002 433	2 077 256	2 130 526
Short-term credits	78 295	114 028	147 604	161 139	176 395	188 674	196 684
Overdraft	19 264	26 799	46 000	51 869	57 456	63 495	65 942
Credits	59 031	87 229	101 604	109 270	118 939	125 179	130 742
Standard	58 583	86 575	100 702	108 334	117 936	124 439	129 886
Consumer	58 583	86 575	100 702	108 334	117 936	124 439	129 886
Overdue	448	654	902	936	1 003	740	856
Consumer	448	654	902	936	1 003	740	856
Long-term credits	1 203 819	1 444 925	1 684 385	1 762 353	1 826 038	1 888 582	1 933 842
Standard	1 193 309	1 433 473	1 671 984	1 749 828	1 813 045	1 874 564	1 917 455
Consumer	984 215	1 193 571	1 394 921	1 458 415	1 504 578	1 547 162	1 582 360
Lending for house purchase	209 094	239 902	277 063	291 413	308 467	327 402	335 095

(continued)

## 1.3.10. CREDITS TO NONFINANCIAL CORPORATIONS AND HOUSEHOLDS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Overdue*	10 510	11 452	12 401	12 525	12 993	14 018	16 387
Consumer	9 900	10 762	11 827	11 977	12 516	13 447	15 819
Lending for house purchase	610	690	574	548	477	571	568
Foreign currencies	72 994	86 826	101 820	111 970	114 286	124 042	131 026
Short-term credits	8 349	11 286	16 070	18 128	18 047	18 257	18 702
Overdraft	1 027	1 195	1 031	2 135	1 564	1 829	2 162
Credits	7 322	10 091	15 039	15 993	16 483	16 428	16 540
Standard	6 575	9 948	14 714	15 679	16 211	16 171	16 255
Consumer	6 575	9 948	14 714	15 679	16 211	16 171	16 255
Overdue	747	143	325	314	272	257	285
Consumer	747	143	325	314	272	257	285
Long-term credits	64 645	75 540	85 750	93 842	96 239	105 785	112 324
Standard	62 555	72 717	85 203	93 267	95 778	105 390	110 378
Consumer	18 353	22 005	26 782	29 473	31 498	34 627	37 751
Lending for house purchase	44 202	50 712	58 421	63 794	64 280	70 763	72 627
Overdue*	2 090	2 823	547	575	461	395	1 946
Consumer	2 088	2 784	542	570	452	387	1 939
Lending for house purchase	2	39	5	5	9	8	7

\* Including legal claims on credits.

Source: commercial banks.

## 1.3.11. HOLDINGS OF DEBT SECURITIES ISSUED BY CENTRAL GOVERNMENT

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>Government securities issued by central government</b>							
BGN	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950	2 122 082
Government securities issued under Regulation No. 5	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965	1 164 827
Short-term	1 196 516	1 168 355	1 144 556	1 135 010	1 155 565	1 134 097	1 148 201
Medium-term	83 912	78 271	59 383	66 258	62 863	49 155	45 959
Long-term	793 397	723 134	694 274	631 989	641 645	641 976	660 854
Other	319 207	366 950	390 899	436 763	451 057	442 966	441 388
Long-term	22 988	21 046	16 830	15 867	16 265	16 868	16 626
Foreign currencies	22 988	21 046	16 830	15 867	16 265	16 868	16 626
Government securities issued under Regulation No. 5	927 120	903 569	874 622	884 775	900 785	872 985	957 255
Long-term	159 889	139 187	142 935	125 356	177 751	170 997	212 542
Eurobonds	159 889	139 187	142 935	125 356	177 751	170 997	212 542
Long-term	164 650	139 047	154 449	149 805	139 343	120 648	114 974
Global bonds	164 650	139 047	154 449	149 805	139 343	120 648	114 974
Long-term	238 908	267 916	238 553	261 518	231 493	236 113	237 988
Brady bonds	238 908	267 916	238 553	261 518	231 493	236 113	237 988
Long-term	122 133	117 474	119 529	125 374	116 814	111 913	157 461
Other	122 133	117 474	119 529	125 374	116 814	111 913	157 461
Long-term	241 540	239 945	219 156	222 722	235 384	233 314	234 290
Long-term	241 540	239 945	219 156	222 722	235 384	233 314	234 290

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)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
<b>ASSETS</b>							
Other assets: of which accrued interest	141 684	157 763	157 066	165 470	166 977	190 790	98 335
Foreign currencies	141 684	157 763	157 066	165 470	166 977	190 790	98 335
Nonresidents	141 684	157 763	157 066	165 470	166 977	190 790	98 335
Other assets: of which interest arrears <sup>1</sup>	1 921	1 635	1 635	1 635	1 635	1 635	1 635
BGN	1 111	825	825	825	825	825	825
Commercial banks	1 111	825	825	825	825	825	825
Foreign currencies	810	810	810	810	810	810	810
Commercial banks	810	810	810	810	810	810	810
<b>LIABILITIES</b>							
Other liabilities: of which accrued interest on time deposits	3 714	398	302	447	482	609	598
BGN	3 690	266	58	148	146	73	151
Social security funds	3 690	266	58	148	146	73	151
Foreign currencies	24	132	244	299	336	536	447
Nonfinancial public corporations	24	131	242	297	332	532	437
Nonbank financial institutions	-	1	2	2	4	4	10
Other liabilities: of which accrued interest not distributed by instrument	487	571	528	342	316	210	228
BGN	50	164	223	187	135	36	32
Central government	50	164	223	187	135	36	32
Foreign currencies	437	407	305	155	181	174	196
Central government	340	385	305	155	181	174	196
Nonresidents (IMF)	97	22	-	-	-	-	-
Other liabilities: of which specific provisions <sup>2</sup>	8 719	8 432	8 432	8 432	8 432	8 432	8 432
Provisions on balance-sheet items	8 719	8 432	8 432	8 432	8 432	8 432	8 432
Commercial banks	8 719	8 432	8 432	8 432	8 432	8 432	8 432
Other liabilities: of which depreciation	17 154	18 492	19 978	20 508	21 065	21 622	21 115

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

Source: BNB.

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

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
<b>ASSETS</b>							
Other assets, of which accrued interest	77 005	88 479	90 679	91 125	107 451	111 465	99 180
BGN	41 289	45 336	41 456	40 632	49 038	51 211	41 952
Commercial banks	2 976	3 427	3 223	2 987	3 503	3 089	2 295
Central government	19 025	18 460	14 233	12 341	14 585	18 738	10 220
Local government	11	26	78	71	80	84	96
Nonfinancial public corporations	269	438	174	284	204	154	137
Nonfinancial private corporations	6 763	9 871	10 501	11 281	14 362	14 264	13 852
Households	12 208	13 082	13 220	13 636	16 251	14 758	15 195
Nonbank financial institutions	20	15	17	21	42	112	145
Nonresidents	17	17	10	11	11	12	12
Foreign currencies	35 716	43 143	49 223	50 493	58 413	60 254	57 228
Commercial banks	3 081	5 468	5 516	4 956	4 973	4 980	4 308
Central government	6 968	13 654	16 184	19 236	20 278	22 330	10 789
Local government	38	16	31	1	5	9	13
Nonfinancial public corporations	175	212	126	195	106	146	168
Nonfinancial private corporations	9 938	11 757	10 923	12 186	13 947	11 944	15 083
Households	240	319	419	441	474	539	597
Nonbank financial institutions	11	109	222	287	350	310	1 163
Nonresidents	15 265	11 608	15 802	13 191	18 280	19 996	25 107
Other assets, of which interest arrears <sup>1</sup>	6 998	7 063	9 918	8 937	9 659	8 030	7 587
BGN	4 253	4 169	4 646	4 710	5 193	3 839	4 795
Local government	-	-	-	-	-	1	-
Nonfinancial public corporations	2	4	7	3	8	5	2
Nonfinancial private corporations	42	44	62	122	80	92	140
Households	3 562	3 244	3 455	3 478	3 870	2 608	3 336
Nonresidents	630	858	1 102	1 089	1 235	1 133	1 316
Foreign currencies	17	19	20	18	-	-	1
Commercial banks	2 745	2 894	5 272	4 227	4 466	4 191	2 792
Nonfinancial public corporations	3	31	53	52	72	51	67
Nonfinancial private corporations	2 665	2 759	4 400	3 851	3 963	3 710	2 346
Households	73	85	99	92	105	83	98
Nonbank financial institutions	-	-	-	-	1	-	1
Nonresidents	4	19	720	232	325	347	280
<b>LIABILITIES</b>							
Other liabilities, of which accrued interest on overnight deposits	4 094	6 313	8 547	7 413	5 977	565	1 852
BGN	2 141	3 508	5 200	4 110	3 954	234	1 148
Local government	15	33	58	48	49	8	16
Social security funds	3	7	13	13	15	-	1
Nonfinancial public corporations	276	469	698	685	339	47	201
Nonfinancial private corporations	537	1 002	1 755	1 414	1 344	159	490
Households	1 267	1 923	2 573	1 820	2 070	12	417
Nonbank financial institutions	43	74	103	130	137	8	23
Foreign currencies	1 953	2 805	3 347	3 303	2 023	331	704
Local government	7	13	4	6	7	-	-
Social security funds	1	1	-	-	2	-	-
Nonfinancial public corporations	147	225	883	1 045	529	159	329
Nonfinancial private corporations	568	799	723	1 003	853	75	194
Households	1 093	1 690	1 716	1 223	603	93	173
Nonbank financial institutions	137	77	21	26	29	4	8
Other liabilities, of which accrued interest on time deposits	23 438	25 694	30 148	30 517	31 025	31 846	31 989
BGN	10 466	12 160	14 841	15 560	14 573	15 942	15 312
Local government	45	62	54	55	66	68	26
Nonfinancial public corporations	1 557	810	176	225	262	298	241
Nonfinancial private corporations	1 098	1 201	1 915	2 869	1 288	1 345	1 219
Households	6 601	9 037	11 317	10 930	11 277	12 635	12 550
Nonbank financial institutions	1 165	1 050	1 379	1 481	1 680	1 596	1 276
Foreign currencies	12 972	13 534	15 307	14 957	16 452	15 904	16 677
Social security funds	43	37	-	-	19	-	-
Nonfinancial public corporations	1 438	584	840	978	1 093	792	870
Nonfinancial private corporations	2 266	2 521	2 359	2 320	2 663	2 410	2 557
Households	8 863	9 791	11 037	11 023	11 980	11 896	12 353

(continued)

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

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004
Nonbank financial institutions	362	601	1 071	636	697	806	897
Other liabilities, of which accrued interest on savings deposits of households	4 573	6 949	9 505	13 404	14 884	19	1 685
BGN	3 815	5 574	7 403	10 033	11 148	13	1 242
Foreign currencies	758	1 375	2 102	3 371	3 736	6	443
Other liabilities, of which accrued interest on debt securities issued	296	697	601	848	1 072	854	633
BGN	149	49	169	204	184	53	103
Nonfinancial private corporations	3	1	-	4	121	-	1
Households	-	-	-	-	-	-	2
Nonbank financial institutions	146	48	169	200	63	53	100
Foreign currencies	147	648	432	644	888	801	530
Nonfinancial private corporations	1	20	17	25	37	25	37
Households	2	19	8	21	54	60	75
Nonbank financial institutions	144	609	407	598	797	716	418
Other liabilities, of which accrued interest on credits	108	233	185	229	350	357	370
BGN	29	80	82	78	250	255	235
Nonfinancial public corporations	3	-	-	-	18	17	18
Nonfinancial private corporations	-	-	-	2	3	-	-
Nonbank financial institutions	26	80	82	76	229	238	217
Foreign currencies	79	153	103	151	100	102	135
Nonfinancial private corporations	41	83	78	109	81	56	57
Households	8	11	3	3	4	12	25
Nonbank financial institutions	30	59	22	39	15	34	53
Other liabilities, of which accrued interest on restricted deposits	545	771	1 126	809	838	492	616
BGN	112	216	412	340	451	286	393
Local government	4	30	110	2	133	154	177
Social security funds	2	2	4	5	5	-	-
Nonfinancial public corporations	30	63	97	105	110	18	27
Nonfinancial private corporations	46	70	112	123	154	59	104
Households	24	46	82	95	38	55	79
Nonbank financial institutions	6	5	7	10	11	-	6
Foreign currencies	433	555	714	469	387	206	223
Local government	-	-	-	-	33	-	-
Nonfinancial public corporations	36	46	66	47	21	13	12
Nonfinancial private corporations	349	443	577	335	271	141	148
Households	42	47	56	67	39	30	36
Nonbank financial institutions	6	19	15	20	23	22	27
Other liabilities, of which accrued interest not distributed by instrument	8 724	10 110	16 267	19 886	22 519	22 313	22 148
BGN	1 877	1 793	4 809	5 926	6 579	5 700	6 671
Commercial banks	1 629	798	1 537	1 677	1 613	1 461	1 671
Central government	199	934	3 183	4 126	4 089	4 206	4 914
Nonresidents	49	61	89	123	877	33	86
Foreign currencies	6 847	8 317	11 458	13 960	15 940	16 613	15 477
Commercial banks	2 105	2 566	3 842	4 175	4 469	4 925	5 186
Central government	156	43	40	31	239	52	28
Nonresidents	4 586	5 708	7 576	9 754	11 232	11 636	10 263
Other liabilities, of which specific provisions <sup>2</sup>	432 024	420 807	435 843	438 778	441 522	419 137	425 537
Provisions on balance-sheet items	363 307	358 153	373 937	377 145	381 052	362 664	369 241
Commercial banks	6 415	2 266	1 781	3 453	1 481	1 536	2 070
Central government	14	32	-	-	-	-	-
Local government	70	79	138	148	87	60	58
Nonfinancial public corporations	20 704	17 081	19 204	18 129	19 030	19 338	19 517
Nonfinancial private corporations	297 420	293 113	299 970	302 921	305 469	286 967	286 824
Households	36 634	43 918	51 233	50 868	51 238	50 728	49 901
Nonbank financial institutions	452	454	453	469	2 423	2 571	2 571
Nonresidents	1 598	1 210	1 158	1 157	1 324	1 464	8 300
Provisions on off-balance-sheet items	68 717	62 654	61 906	61 633	60 470	56 473	56 296
Other liabilities, of which depreciation	253 512	268 262	290 336	298 091	304 021	317 084	310 014

<sup>1</sup> It pertains to overdue interest payments.<sup>2</sup> 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 JANUARY 2004

	(thousand BGN)														
	Total	Resident sector				Other residents					Nonresident sector			Not allocated Total	
		Total	General government sector		Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other nonresidents
			Local banks	Central government											
<b>ASSETS</b>	<b>13 367 064</b>	<b>1 952 385</b>	<b>8 518</b>	<b>1 869 633</b>	<b>1 869 633</b>	<b>74 234</b>	<b>71 734</b>	<b>·</b>	<b>·</b>	<b>2 500</b>	<b>9 468 034</b>	<b>2 004 497</b>	<b>7 463 527</b>	<b>10</b>	<b>1 946 645</b>
1. Cash (foreign currencies)	11 096	-	-	-	-	-	-	-	-	-	-	-	-	-	11 096
2. Monetary gold and SDR holdings*	823 896	-	-	-	-	-	-	-	-	-	-	-	-	-	823 896
3. Deposits	1 522 040	31	31	-	-	-	-	-	-	-	-	-	-	-	1 522 040
3.1. Overnight	94 591	31	31	-	-	-	-	-	-	-	-	-	-	-	94 591
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	94 591	31	31	-	-	-	-	-	-	-	-	-	-	-	94 591
3.2. Time	1 427 449	-	-	-	-	-	-	-	-	-	-	-	-	-	1 427 449
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 427 449	-	-	-	-	-	-	-	-	-	-	-	-	-	1 427 449
3.3. Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Credits	1 876 389	1 876 389	6 797	1 869 592	1 869 592	-	-	-	-	-	-	-	-	-	1 876 389
4.1. Short-term	6 797	6 797	6 797	-	-	-	-	-	-	-	-	-	-	-	6 797
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	421
Foreign currencies	6 376	6 376	6 376	-	-	-	-	-	-	-	-	-	-	-	6 376
4.2. Long-term	1 869 592	1 869 592	-	1 869 592	1 869 592	-	-	-	-	-	-	-	-	-	1 869 592
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 869 592	1 869 592	-	1 869 592	1 869 592	-	-	-	-	-	-	-	-	-	1 869 592
5. Securities other than shares	7 386 021	-	-	-	-	-	-	-	-	-	-	-	-	-	7 386 021
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	7 386 021	-	-	-	-	-	-	-	-	-	-	-	-	-	7 386 021
6. Shares and other equity	75 066	74 234	-	-	-	74 234	71 734	-	-	2 500	7 386 021	-	7 386 021	-	75 066
BGN	74 234	74 234	-	-	-	74 234	71 734	-	-	2 500	832	-	832	10	74 234
Foreign currencies	832	-	-	-	-	-	-	-	-	-	-	-	-	-	832
7. Fixed assets (BGN)	129 481	-	-	-	-	-	-	-	-	-	-	-	-	-	129 481
8. Other assets	1 543 075	1 731	1 690	41	41	-	-	-	-	-	-	-	-	-	1 543 075
BGN	18 511	880	880	-	-	-	-	-	-	-	-	-	-	-	18 511
Foreign currencies	1 524 564	851	810	41	41	-	-	-	-	-	-	-	-	-	1 524 564

\* Reserve position in the IMF also included.

Source: BNB.

	Total														
	Resident sector					Nonresident sector					Not allocated Total				
	Total	Local banks		General government		Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions		Total	Banks	General government sector	Other nonresidents
		Central government	Social security funds	Nonfinancial public corporations	Nonfinancial private corporations										
<b>LIABILITIES</b>	<b>13 367 064</b>	<b>634 720</b>	<b>3 220 820</b>	<b>2 352 833</b>	<b>867 987</b>	<b>656 942</b>	-	-	-	<b>24 946</b>	<b>1 869 592</b>	<b>1 869 592</b>	-	<b>6 960 044</b>	
9. Currency in circulation	3 995 222													3 995 222	
10. Deposits	4 528 170	626 288	3 220 441	2 352 605	867 836	656 505	-	-	-	24 936	-	-	-	-	
10.1. Overnight deposits	1 575 309	620 032	935 233	856 868	78 365	20 044	18 904	-	-	1 140	-	-	-	-	
BGN	952 026	459 639	491 247	412 882	78 365	1 140	-	-	-	1 140	-	-	-	-	
Foreign currencies	623 283	160 393	443 986	443 986	-	18 904	18 904	-	-	-	-	-	-	-	
10.2. Time deposits	2 880 860	-	2 219 463	1 469 463	750 000	661 397	637 601	-	-	23 796	-	-	-	-	
10.2.1. Time deposits with a term of over 1 day up to 2 years	2 880 860	-	2 219 463	1 469 463	750 000	661 397	637 601	-	-	23 796	-	-	-	-	
BGN	950 000	-	950 000	200 000	750 000	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 930 860	-	1 269 463	1 269 463	-	661 397	637 601	-	-	23 796	-	-	-	-	
10.2.2. Time deposits with a term of over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10.3. Restricted deposits	72 001	6 256	65 745	26 274	39 471	-	-	-	-	-	-	-	-	-	
BGN	66 989	6 256	60 733	21 262	39 471	-	-	-	-	-	-	-	-	-	
Foreign currencies	5 012	-	5 012	5 012	-	-	-	-	-	-	-	-	-	-	
11. Credits	1 869 592	-	-	-	-	-	-	-	-	-	1 869 592	1 869 592	-	-	
11.1. Credits with a term of up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2. Credits with a term of over 2 years	1 869 592	-	-	-	-	-	-	-	-	-	1 869 592	1 869 592	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 869 592	-	-	-	-	-	-	-	-	-	1 869 592	1 869 592	-	-	
12. Capital and reserves	1 515 722	-	-	-	-	-	-	-	-	-	1 869 592	1 869 592	-	1 515 722	
12.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000	
12.2. Reserves	1 216 503	-	-	-	-	-	-	-	-	-	-	-	-	1 216 503	
12.3. Financial result	279 219	-	-	-	-	-	-	-	-	-	-	-	-	279 219	
13. Other liabilities	1 458 358	8 432	379	228	151	447	437	-	-	10	-	-	-	1 449 100	
BGN	38 845	8 432	183	32	151	-	-	-	-	-	-	-	-	30 230	
Foreign currencies	1 419 513	-	196	196	-	447	437	-	-	10	-	-	-	1 418 870	

Source: BNB.

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF JANUARY 2004

(thousand BGN)

	Total											Not allocated Total				
	Resident sector					Other residents					Nonresident sector					
	Total	BNB	Local banks	General government sector Total	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total		Banks	General government sector	Other non-residents	
<b>ASSETS</b>	<b>18 288 994</b>	<b>620 786</b>	<b>752 538</b>	<b>2 170 901</b>	<b>2 148 574</b>	<b>27 327</b>	<b>9 713 881</b>	<b>282 867</b>	<b>6 896 191</b>	<b>2 278 758</b>	<b>256 065</b>	<b>3 247 636</b>	<b>2 504 962</b>	<b>512 556</b>	<b>230 118</b>	<b>1 783 252</b>
1. Cash	480 032															480 032
BGN	276 877															276 877
Foreign currencies	203 175															203 175
2. Deposits	3 291 971		579 647													
2.1. Overnight deposits	899 516	620 786	27 624													
BGN	479 538	460 395	19 143													
Foreign currencies	419 978	168 872	8 481													
2.2. Time deposits	2 350 581		545 003													
BGN	204 909		204 909													
Foreign currencies	2 145 672		340 094													
2.3. Restricted deposits	41 874		7 020													
BGN	2 095		2 095													
Foreign currencies	39 779		4 925													
3. Credits	9 733 930		64 288	24 891	76	24 815	9 545 102	246 376	6 808 162	2 261 552	229 012	99 649	16 924			82 725
3.1. Short-term	4 644 513		63 828	3 632	76	3 556	4 519 178	167 073	4 011 590	215 386	125 129	57 875	16 924			40 951
BGN	2 459 669		58 405	3 632	76	3 556	2 389 534	122 745	2 030 083	196 684	40 022	8 098				8 098
Foreign currencies	2 184 844		5 423				2 129 644	44 328	1 981 507	18 702	85 107	16 924				32 853
3.2. Long-term	5 089 417		460	21 259		21 259	5 025 924	79 303	2 796 572	2 046 166	103 883	41 774				41 774
BGN	2 961 452		460	21 259		21 259	2 938 221	50 675	953 412	1 933 842	292	1 512				1 512
Foreign currencies	2 127 965						2 087 703	28 628	1 843 160	112 324	103 591	40 262				40 262
4. Securities other than shares	3 163 171		75 768	2 124 483	2 122 082	2 401	51 582	20 170	20 235		11 177	911 338	273 630	512 556	125 152	
BGN	1 220 565		12 775	1 166 055	1 164 827	1 228	41 735	20 170	13 597		7 968	911 338	273 630	512 556	125 152	
Foreign currencies	1 942 606		62 993	958 428	957 255	1 173	9 847	15 809	33 166		3 209	2 156	128		2 028	
5. Shares and other equity	70 505		4 807				63 542	15 809	33 166		14 567	2 156	128			
BGN	68 349		4 807				63 542	15 809	33 166		14 567	2 156	128			
Foreign currencies	2 156															
6. Fixed assets (BGN)	1 062 624			21 527	21 416	111	53 655	512	34 628	17 206	1 309	142 955	122 742		20 213	1 062 624
7. Other assets	486 741		22 748	10 725	10 627	98	34 132	277	17 199	16 511	145	24	11		13	486 741
BGN	231 423		5 280	10 802	10 789	13	19 523	235	17 429	695	1 164	142 955	122 731		20 200	231 423
Foreign currencies	255 318															255 318

Source: commercial banks.

## 1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF JANUARY 2004

(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
<b>LIABILITIES</b>	<b>18 288 994</b>	<b>13 611 524</b>	<b>286</b>	<b>898 448</b>	<b>798 450</b>	<b>173 969</b>	<b>18 577</b>	<b>11 721 794</b>	<b>971 537</b>	<b>3 279 249</b>	<b>7 027 331</b>	<b>443 677</b>	<b>1 712 359</b>	<b>1 167 704</b>	-	<b>544 655</b>	<b>2 965 111</b>
8. Deposits	13 589 671	12 664 725	286	579 131	720 375	173 692	18 576	11 172 665	942 849	2 981 232	6 941 485	307 099	924 946	474 847	-	450 099	-
8.1. Overnight deposits	4 288 671	4 061 305	286	31 484	198 571	57 890	130 785	9 896	3 830 964	631 453	2 104 470	80 022	227 366	70 029	-	157 337	-
BGN	2 852 870	2 769 492	255	20 546	170 791	31 657	129 953	9 181	2 577 900	387 645	1 430 941	68 296	83 378	38 982	-	44 396	-
Foreign currencies	1 435 801	1 291 813	31	10 938	27 780	26 233	832	715	1 253 064	243 808	673 529	11 726	143 988	31 047	-	112 941	-
8.2. Time deposits*	6 972 903	6 282 694	-	540 670	519 712	16 047	8 680	5 222 312	229 671	514 664	4 257 921	220 056	690 209	404 818	-	285 391	-
8.2.1. Time deposits with a term of over 1 day up to 2 years	6 765 414	6 075 205	-	540 670	519 712	16 047	8 680	5 014 823	227 173	496 512	4 136 253	154 885	690 209	404 818	-	285 391	-
BGN	2 224 472	2 174 139	-	201 694	289 424	273 377	16 047	-	1 683 021	51 615	247 207	103 432	50 333	26 029	-	24 304	-
Foreign currencies	4 540 942	3 901 066	-	338 976	230 288	221 608	8 680	3 331 802	175 558	249 305	2 885 486	51 453	639 876	378 789	-	261 087	-
8.2.2. Time deposits with a term of over 2 years	207 489	114 733	-	-	-	-	-	207 489	2 498	18 152	121 668	65 171	-	-	-	-	-
BGN	114 733	114 733	-	-	-	-	-	114 733	384	8 149	49 014	57 186	-	-	-	-	-
Foreign currencies	92 756	92 756	-	-	-	-	-	92 756	2 114	10 003	72 654	7 985	-	-	-	-	-
8.3. Savings deposits	1 640 732	1 640 732	-	-	-	-	-	1 640 732	-	-	1 640 732	-	-	-	-	-	-
BGN	801 507	801 507	-	-	-	-	-	801 507	-	-	801 507	-	-	-	-	-	-
Foreign currencies	839 225	839 225	-	6 977	194 360	26 860	-	478 657	81 725	362 098	27 813	7 021	7 371	-	7 371	-	-
8.4. Restructured deposits	687 365	679 994	-	407	170 225	143 684	-	315 709	52 319	248 767	11 224	3 399	2 127	-	2 127	-	-
BGN	488 468	486 341	-	6 570	24 135	23 816	-	162 948	29 406	113 331	16 589	3 622	5 244	-	5 244	-	-
Foreign currencies	198 897	193 653	-	-	-	-	-	77 765	7 473	2 094	1 082	67 116	-	-	-	-	-
9. Repo agreements	77 765	77 765	-	-	-	-	-	77 765	7 473	2 094	1 082	67 116	-	-	-	-	-
BGN	65 460	65 460	-	-	-	-	-	65 460	7 473	55	-	57 932	-	-	-	-	-
Foreign currencies	12 305	12 305	-	-	-	-	-	12 305	-	2 039	1 082	9 184	16 136	16 136	-	-	-
10. Debt securities issued	188 696	172 560	-	113 664	-	-	-	58 896	-	3 739	5 109	50 048	-	-	-	-	-
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	183 361	167 225	-	110 664	-	-	-	56 561	-	3 438	4 995	48 128	16 136	16 136	-	-	-
BGN	33 719	33 719	-	28 394	-	-	-	5 325	-	-	-	5 325	-	-	-	-	-
Foreign currencies	149 642	133 506	-	82 270	-	-	-	51 236	-	3 438	4 995	42 803	16 136	16 136	-	-	-
11. Credits*	631 936	151 614	-	61 779	73 105	-	-	16 730	-	553	2 359	13 818	480 322	392 316	-	88 006	-
11.1. with a term of up to 2 years	96 951	96 951	-	61 779	21 289	-	-	13 883	-	317	266	13 300	-	-	-	-	-
BGN	82 828	82 828	-	54 103	21 289	-	-	7 436	-	226	91	266	6 090	-	-	-	-
Foreign currencies	14 123	14 123	-	7 676	-	-	-	6 447	-	91	266	6 090	480 322	392 316	-	88 006	-
11.2. with a term of over 2 years	534 985	54 663	-	-	51 816	-	-	2 847	-	236	2 093	518	480 322	392 316	-	-	-
BGN	48 422	48 422	-	47 904	47 904	-	-	518	-	-	-	518	-	-	-	-	-
Foreign currencies	486 563	6 241	-	3 912	3 912	-	-	2 329	-	236	2 093	-	480 322	392 316	-	88 006	-
12. Capital and reserves	2 310 056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 310 056
12.1. Equity	938 136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	938 136
12.2. Reserves	885 448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	885 448
12.3. Financial result	486 472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	486 472
13. Other liabilities	1 490 870	544 860	-	143 874	5 248	4 970	277	1 395 738	21 215	291 631	77 296	5 596	290 955	284 405	-	6 550	655 055
BGN	1 039 375	479 459	-	97 213	5 220	4 942	277	377 026	20 004	288 638	64 191	4 193	8 386	7 466	-	920	551 530
Foreign currencies	451 495	65 401	-	46 661	28	28	-	18 712	1 211	2 993	13 105	1 403	282 569	276 939	-	5 630	103 525

\* 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 JANUARY 2004

	(thousand BGN)																
	Resident sector			General government sector					Other residents				Nonresident sector			Not allocated Total	
	Total	BNB	Local banks	Total			Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other non-residents
				Central government	Local government	Local banks											
<b>ASSETS</b>	<b>73 439</b>	<b>1</b>	<b>4 007</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>26 105</b>	<b>30</b>	<b>21 102</b>	<b>558</b>	<b>4 415</b>	<b>14 495</b>	<b>3</b>	<b>-</b>	<b>14 492</b>	<b>28 825</b>
1. Cash BGN	8																8
Foreign currencies	8																8
2. Deposits BGN	3 418	1	3 414										3	3			
Foreign currencies	421	1	420														
3. Credits BGN	2 997	-	2 994										3	3			
Foreign currencies	25 327	-	324	5	5	-	-	24 998	2	20 832	558	3 606	-	-			
4. Securities other than shares BGN	1 202	-	14	5	5	-	-	1 183	2	1 156	7	18	-	-			
Foreign currencies	24 125	-	310	-	-	-	-	23 815	-	19 676	551	3 588	-	-			
5. Shares and other equity BGN	1	-	-	1	1	-	-	-	-	-	-	-	-	-			
Foreign currencies	1	-	-	1	1	-	-	-	-	-	-	-	-	-			
6. Fixed assets (BGN)	14 915	-	125	-	-	-	-	298	28	270	-	-	-	-		14 492	
Foreign currencies	423	-	125	-	-	-	-	298	28	270	-	-	-	-		14 492	
7. Other assets BGN	2 706	-	144	-	-	-	-	809	-	-	-	809	-	-		-	2 706
Foreign currencies	27 064	-	102	-	-	-	-	17	-	-	-	17	-	-		-	26 111
Foreign currencies	14 156	-	42	-	-	-	-	792	-	-	-	792	-	-		-	14 037
Foreign currencies	12 908	-		-	-	-	-		-	-	-		-	-		-	12 074

Source: nonoperating banks.



1.5.2. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (LIABILITIES) AS OF JANUARY 2004

(thousand BGN)

	Total											Not allocated Total		
	Resident sector					Nonresident sector					Total			
	Total	BNB	Local banks	General government sector			Other residents			Total			Banks	General government sector
			Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions				
<b>LIABILITIES</b>	<b>73 439</b>	<b>39 672</b>	<b>18 966</b>	<b>5 880</b>	<b>5 880</b>	<b>9 274</b>	<b>4 259</b>	<b>4 513</b>	<b>83</b>	<b>419</b>	<b>84</b>	<b>68</b>	<b>16</b>	<b>33 683</b>
8. Deposits	25 108	25 024	12 681	-	-	9 274	4 259	4 513	83	419	84	68	16	
BGN	11 183	11 110	5 671	-	-	3 949	2 993	472	66	418	73	68	5	
Foreign currencies	13 925	13 914	7 010	-	-	5 325	1 266	4 041	17	1	11	-	11	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Credits	345	345	334	-	-	334	-	-	-	-	-	-	-	
BGN	345	345	334	-	-	334	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Capital and reserves	-24151	-	-	-	-	-	-	-	-	-	-	-	-	-24151
11.1. Equity	26 073	-	-	-	-	-	-	-	-	-	-	-	-	26 073
11.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	1 805
11.3. Financial result	-52029	-	-	-	-	-	-	-	-	-	-	-	-	-52029
12. Other liabilities	72 137	14 303	5 951	5 880	5 880	5 880	-	-	-	-	-	-	-	57 834
BGN	65 561	10 166	5 586	2 669	2 669	2 669	-	-	-	-	-	-	-	55 395
Foreign currencies	6 576	4 137	365	3 211	3 211	3 211	-	-	-	-	-	-	-	2 439

Source: nonoperating banks.

## 1.5.A. MONETARY AGGREGATES

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

	(thousand BGN)												M3							
	M1				M2				M3											
	Overnight deposits				QUASI-MONEY				Repo agreements					Debt securities issued with a term of up to two years						
	Money in circulation*	BGN	Foreign currency		Deposits with agreed maturity of up to two years	Deposits redeemable at notice of up to three months	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency		BGN	Foreign currency					
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	7 19 917	1 370 557	7 259 468	13 550 894	50 634	9 182	59 816	1 675	-	1 675	13 612 385
II.2003	3 132 418	2 102 583	1 141 551	3 244 134	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	13 757	123 149	5 170	-	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	-	2 335	16 566 457
I.2004	3 718 345	2 796 539	1 273 515	4 070 054	7 788 399	2 838 225	4 171 593	7 009 818	801 507	839 225	1 640 732	8 650 550	16 438 949	65 460	12 305	77 765	2 335	-	2 335	16 519 049

\* 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			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	Fixed assets					
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency									
I.2003	80 824	30 067	110 891	-	-	5 325	10 637	15 962	3 543 907	3 939 916	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	3 673 366	4 081 455	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	3 740 916	2 822 974	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	3 595 045	45 632	676 722	722 354	4 101 940	3 077 557	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	33 624	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	3 768 554	-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	-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	-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	-736 787	936 676	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	-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	-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	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
I.2003	115 251	95 085	210 336	-	-	5 325	51 236	56 561	3 825 778	4 092 675	833 990	872 881	5 507 266	4 227 194	9 734 460	10 607 341	13 150 045	3 290 996	9 859 049	1 192 105	-1 046 771

Source: BNB and commercial banks.

**1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS\*****1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS**

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
<b>2003</b>									
January	54.9	53.0	1.9	77.8	74.1	3.7	87.4	40.1	47.2
February	34.1	31.7	2.4	73.9	69.5	4.4	124.8	55.7	69.1
March	63.5	60.4	3.0	59.7	56.1	3.5	152.4	66.0	86.3
April	69.1	65.6	3.5	74.9	71.1	3.9	166.8	58.7	108.1
May	31.5	27.0	4.5	75.7	71.2	4.5	240.0	109.7	130.4
June	25.6	20.3	5.2	83.7	79.6	4.1	199.0	55.6	143.4
July	84.9	79.5	5.4	114.2	110.1	4.1	223.3	92.8	130.4
August	79.4	72.5	6.9	129.9	125.6	4.3	224.9	73.5	151.4
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
<b>2004</b>									
January	34.8	29.2	5.6	60.9	56.9	4.1	186.2	70.9	115.4

\* Based on weekly statistical information.

Source: BNB.

**1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR**

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
<b>2003</b>									
January	27.3	27.3	0.0	31.7	31.5	0.1	37.9	35.6	2.4
February	3.3	3.3	0.0	23.9	23.4	0.5	57.1	53.7	3.3
March	35.6	35.4	0.2	51.9	51.5	0.4	68.7	64.6	4.1
April	13.0	13.0	0.0	49.2	49.0	0.2	108.8	104.6	4.2
May	14.0	14.0	0.0	68.2	68.0	0.2	94.9	89.3	5.6
June	13.1	13.1	0.0	73.0	72.6	0.4	130.8	124.1	6.7
July	12.0	11.9	0.0	68.6	68.4	0.2	111.7	104.6	7.1
August	10.6	10.5	0.1	81.3	80.5	0.8	110.8	100.7	10.1
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
<b>2004</b>									
January	20.1	19.7	0.4	46.9	46.4	0.5	160.2	153.7	6.5

\* Based on weekly statistical information.

Source: BNB.

## 1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
<b>2003</b>									
January	2.9	2.9	0.0	33.4	33.3	0.1	11.8	10.6	1.1
February	3.8	3.8	0.0	44.4	44.3	0.1	10.9	9.0	1.9
March	8.3	8.2	0.1	33.4	33.4	0.0	20.7	18.7	2.0
April	9.2	9.1	0.0	25.5	25.3	0.1	24.4	23.3	1.2
May	57.0	56.9	0.1	37.4	37.3	0.1	25.7	24.1	1.6
June	18.5	18.5	0.0	25.4	25.2	0.1	16.0	15.1	0.9
July	9.0	9.0	0.0	16.0	15.9	0.0	16.1	14.6	1.5
August	14.9	14.8	0.1	17.8	17.7	0.1	27.9	26.8	1.0
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
<b>2004</b>									
January	12.1	12.0	0.1	19.4	19.4	0.1	16.2	15.9	0.3

\* Based on weekly statistical information.

Source: BNB.

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

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

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>1 628 973</b>		<b>1 149 355</b>	<b>149 510</b>	<b>330 108</b>
<b>Claims on financial institutions</b>					
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
<b>Claims on financial institutions, total</b>	<b>2 573 023</b>	<b>142 957</b>	<b>189 612</b>	<b>766 128</b>	<b>1 474 326</b>
<b>Less: specific provisions</b>	<b>2 267</b>		<b>1 035</b>	<b>798</b>	<b>434</b>
<b>Claims on financial institutions, net</b>	<b>2 570 756</b>	<b>142 957</b>	<b>188 577</b>	<b>765 330</b>	<b>1 473 892</b>
<b>Claims under repurchase agreements</b>	<b>127 588</b>	<b>0</b>	<b>51 289</b>	<b>70 107</b>	<b>6 192</b>
<b>Trading portfolio</b>	<b>1 374 858</b>	<b>11</b>	<b>684 658</b>	<b>374 107</b>	<b>316 082</b>
<b>Investment portfolio</b>					
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
<b>Loans to nonfinancial institutions and other customers</b>					
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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>9 375 527</b>	<b>0</b>	<b>5 314 531</b>	<b>3 193 647</b>	<b>867 349</b>
<b>Less: specific provisions</b>	<b>361 077</b>		<b>230 779</b>	<b>75 111</b>	<b>55 187</b>
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>9 014 450</b>	<b>0</b>	<b>5 083 752</b>	<b>3 118 536</b>	<b>812 162</b>
Memo: purchased loans	17 356				
<b>Assets for resale</b>	<b>9 946</b>		<b>9 946</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>27 877</b>		<b>27 876</b>	<b>1</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	0	0	0	0	0
Other assets	122 386	68	88 939	14 398	18 981
<b>Other assets, total</b>	<b>122 386</b>	<b>68</b>	<b>88 939</b>	<b>14 398</b>	<b>18 981</b>
<b>Intangible assets</b>	<b>135 327</b>		<b>135 327</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>597 645</b>		<b>597 645</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>17 323 643</b>	<b>143 036</b>	<b>8 602 730</b>	<b>5 274 575</b>	<b>3 303 302</b>

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
Demand deposits of banks	97 274	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
<b>Deposits of nonfinancial institutions and other customers</b>					
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
<b>Deposits, total</b>	<b>13 593 516</b>	<b>284 626</b>	<b>6 520 972</b>	<b>3 343 242</b>	<b>3 444 676</b>
<b>Borrowings under repurchase agreements</b>	<b>174 886</b>	<b>0</b>	<b>110 041</b>	<b>61 733</b>	<b>3 112</b>
<b>Short-term borrowings</b>					
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
<b>Long-term borrowings</b>	<b>659 888</b>	<b>26 068</b>	<b>100 186</b>	<b>449 304</b>	<b>84 330</b>
Memo: borrowings from banks	479 819	26 068	29 483	374 009	50 259
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	18 475		1 000	16 936	539
Debt/equity (hybrid) instruments	46 779		0	31 293	15 486
<b>Other liabilities</b>					
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
<b>Liabilities, total</b>	<b>15 042 658</b>	<b>328 710</b>	<b>6 934 660</b>	<b>4 019 839</b>	<b>3 759 449</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>					
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		
<b>Equity, total</b>	<b>2 280 985</b>	<b>10 700</b>	<b>2 270 285</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>17 323 643</b>	<b>339 410</b>	<b>9 204 945</b>	<b>4 019 839</b>	<b>3 759 449</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>2 546 276</b>	<b>15 662</b>	<b>1 020 724</b>	<b>1 055 174</b>	<b>454 716</b>

Source: BNB.

## 1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2003

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
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
<b>Interest and dividend income, total</b>	<b>1 014 561</b>	<b>5 047</b>	<b>593 638</b>	<b>276 190</b>	<b>139 686</b>
<b>INTEREST EXPENDITURE</b>					
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
<b>Interest expenditure, total</b>	<b>261 337</b>	<b>2 933</b>	<b>119 161</b>	<b>72 765</b>	<b>66 478</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>753 224</b>	<b>2114</b>	<b>474 477</b>	<b>203 425</b>	<b>73 208</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	234 647	0			
Reintegrated provisions	246 252	302			
Credit provisions, net	-11 605	-302			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	12 109	0			
Gain/loss on instruments effectively hedging investments available for sale	499	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>10 849</b>	<b>0</b>			

(continued)



(continued)

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>					
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			
<b>NONINTEREST EXPENDITURE</b>					
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>451 558</b>	<b>-1 536</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>29 355</b>	<b>2</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>8 346</b>	<b>0</b>			
<b>TAX</b>	<b>109 442</b>				
<b>MINORITY INTEREST</b>	<b>0</b>				
<b>PROFIT/LOSS, NET</b>	<b>379 817</b>	<b>-1 534</b>			

Source: BNB.

**1.8. BANK GROUPS\***

(as of 31 December 2003)

Code	Bank
<b>Group I</b>	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
200	United Bulgarian Bank
300	DSK Bank
320	Roseximbank
400	SG Expressbank
621	Bulbank
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
<b>Group II</b>	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Evrobank
195	Unionbank
220	Corporate Commercial Bank
230	Procredit Bank
240	Demirbank, Bulgaria
260	Tokuda Bank
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
<b>Group III</b>	
145	ING Bank N. V., Sofia Branch
190	Piraeus Bank, Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

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

Group I: the ten biggest banks.

Group II: the rest of the banks.

Group III: foreign banks' branches.

Source: BNB.

**1.9. 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
<b>Group I</b>	TOTAL (thousand BGN)	6 851 216
	Standard (%)	93.58
	Watch (%)	2.52
	Substandard (%)	0.70
	Doubtful (%)	0.68
	Loss (%)	2.53
	Provisions (%)	3.84
<b>Group II</b>	TOTAL (thousand BGN)	1 930 335
	Standard (%)	88.42
	Watch (%)	5.08
	Substandard (%)	2.62
	Doubtful (%)	0.88
	Loss (%)	3.00
	Provisions (%)	4.68
<b>Group III</b>	TOTAL (thousand BGN)	593 976
	Standard (%)	96.74
	Watch (%)	2.89
	Substandard (%)	0.29
	Doubtful (%)	0.00
	Loss (%)	0.09
	Provisions (%)	1.23
<b>Banking system, total</b>	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
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>1 156 021</b>	<b>822 043</b>	<b>113 171</b>	<b>220 807</b>
<b>Claims on financial institutions</b>				
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
<b>Claims on financial institutions, total</b>	<b>1 817 526</b>	<b>108 162</b>	<b>526 392</b>	<b>1 182 972</b>
Less: specific provisions	742	384	8	350
<b>Claims on financial institutions, net</b>	<b>1 816 784</b>	<b>107 778</b>	<b>526 384</b>	<b>1 182 622</b>
<b>Claims under repurchase agreements</b>	<b>102 471</b>	<b>42 000</b>	<b>54 873</b>	<b>5 598</b>
<b>Trading portfolio</b>	<b>787 981</b>	<b>359 092</b>	<b>229 446</b>	<b>199 443</b>
<b>Investment portfolio</b>				
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
<b>Loans to nonfinancial institutions and other customers</b>				
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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>6 851 216</b>	<b>4 179 830</b>	<b>2 138 542</b>	<b>532 844</b>
Less: specific provisions	262 986	169 623	51 538	41 825
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>6 588 230</b>	<b>4 010 207</b>	<b>2 087 004</b>	<b>491 019</b>
Memo: purchased loans	9 712			
<b>Assets for resale</b>	<b>6 671</b>	<b>6 671</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>27 161</b>	<b>27 161</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Other assets	70 137	52 422	8 527	9 188
<b>Other assets, total</b>	<b>70 137</b>	<b>52 422</b>	<b>8 527</b>	<b>9 188</b>
<b>Intangible assets</b>	<b>118 739</b>	<b>118 739</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>456 084</b>	<b>456 084</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>12 716 148</b>	<b>6 532 333</b>	<b>3 749 275</b>	<b>2 434 540</b>

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	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
<b>Deposits of nonfinancial institutions and other customers</b>				
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
<b>Deposits, total</b>	<b>10 187 579</b>	<b>5 026 918</b>	<b>2 552 984</b>	<b>2 607 677</b>
<b>Borrowings under repurchase agreements</b>	<b>91 028</b>	<b>42 008</b>	<b>48 235</b>	<b>785</b>
<b>Short-term borrowings</b>				
From the BNB	0	0	0	0
From banks	91 448	0	9 788	81 660
Other	897	768	0	129
<b>Long-term borrowings</b>				
Memo: borrowings from banks	277 716	27 376	200 081	50 259
	267 196	18 482	198 455	50 259
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	16 268	0	16 268	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
<b>Other liabilities</b>				
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
<b>Liabilities, total</b>	<b>10 976 804</b>	<b>5 247 701</b>	<b>2 908 230</b>	<b>2 820 873</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
Common stock	570 522	570 522		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	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		
<b>Equity, total</b>	<b>1 739 344</b>	<b>1 739 344</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>12 716 148</b>	<b>6 987 045</b>	<b>2 908 230</b>	<b>2 820 873</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>1 571 016</b>	<b>611 144</b>	<b>602 584</b>	<b>357 288</b>

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
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
<b>Interest and dividend income, total</b>	<b>757 319</b>	<b>476 836</b>	<b>184 748</b>	<b>95 735</b>
<b>INTEREST EXPENDITURE</b>				
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
<b>Interest expenditure, total</b>	<b>168786</b>	<b>88748</b>	<b>41504</b>	<b>38534</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>588 533</b>	<b>388 088</b>	<b>143 244</b>	<b>57 201</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	172 911			
Reintegrated provisions	186 358			
Credit provisions, net	-13 447			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	2 652			
Gain/loss on instruments effectively hedging investments available for sale	499			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>10 848</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
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	22 251			
Other noninterest income	16 375			
<b>NONINTEREST EXPENDITURE</b>				
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>377 915</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>20 335</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>7 673</b>			
<b>TAX</b>	<b>96 344</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>309 579</b>			

Source: BNB.

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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>387 153</b>	<b>274 187</b>	<b>33 473</b>	<b>79 493</b>
<b>Claims on financial institutions</b>				
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
<b>Claims on financial institutions, total</b>	<b>571 409</b>	<b>69 013</b>	<b>213 833</b>	<b>288 563</b>
<b>Less: specific provisions</b>	<b>1 525</b>	<b>651</b>	<b>790</b>	<b>84</b>
<b>Claims on financial institutions, net</b>	<b>569 884</b>	<b>68 362</b>	<b>213 043</b>	<b>288 479</b>
<b>Claims under repurchase agreements</b>	<b>25 117</b>	<b>9 289</b>	<b>15 234</b>	<b>594</b>
<b>Trading portfolio</b>	<b>552 978</b>	<b>307 658</b>	<b>135 935</b>	<b>109 385</b>
<b>Investment portfolio</b>				
Investments held to maturity	29 516	7 117	11 685	10 714
Investments available for sale	74 997	48 058	21 541	5 398
<b>Loans to nonfinancial institutions and other customers</b>				
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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>1 930 335</b>	<b>942 504</b>	<b>707 087</b>	<b>280 744</b>
<b>Less: specific provisions</b>	<b>90 780</b>	<b>57 142</b>	<b>20 881</b>	<b>12 757</b>
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>1 839 555</b>	<b>885 362</b>	<b>686 206</b>	<b>267 987</b>
Memo: purchased loans	7 644			
<b>Assets for resale</b>	<b>3 275</b>	<b>3 275</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>716</b>	<b>715</b>	<b>1</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Other assets	48 624	35 014	4 492	9 118
<b>Other assets, total</b>	<b>48 624</b>	<b>35 014</b>	<b>4 492</b>	<b>9 118</b>
<b>Intangible assets</b>	<b>11 618</b>	<b>11 618</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>135 615</b>	<b>135 615</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>3 679 048</b>	<b>1 786 270</b>	<b>1 121 610</b>	<b>771 168</b>

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	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
<b>Deposits of nonfinancial institutions and other customers</b>				
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
<b>Deposits, total</b>	<b>2 566 944</b>	<b>1 261 635</b>	<b>616 733</b>	<b>688 576</b>
<b>Borrowings under repurchase agreements</b>	<b>81 223</b>	<b>65 398</b>	<b>13 498</b>	<b>2 327</b>
<b>Short-term borrowings</b>				
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
<b>Long-term borrowings</b>				
Memo: borrowings from banks	356 104	72 810	249 223	34 071
	186 555	11 001	175 554	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	2 207	1 000	668	539
Debt/equity (hybrid) instruments	15 486	0	0	15 486
<b>Other liabilities</b>				
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
<b>Liabilities, total</b>	<b>3 168 002</b>	<b>1 447 057</b>	<b>934 059</b>	<b>786 886</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
Common stock	360 797	360 797		
Share premium on common stock	3 997	3 997		
Preferred stock and related premium	0	0		
<b>Reserves</b>				
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		
<b>Other equity components</b>				
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		
<b>Equity, total</b>	<b>511 046</b>	<b>511 046</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>3 679 048</b>	<b>1 958 103</b>	<b>934 059</b>	<b>786 886</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>599 733</b>	<b>316 289</b>	<b>230 625</b>	<b>52 819</b>

Source: BNB.



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

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
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	3 954	3 207	210	537
Dividend income	1 581	1 581	0	0
<b>Interest and dividend income, total</b>	<b>219 621</b>	<b>102 227</b>	<b>76 503</b>	<b>40 891</b>
<b>INTEREST EXPENDITURE</b>				
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
<b>Interest expenditure, total</b>	<b>80 258</b>	<b>26 666</b>	<b>26 964</b>	<b>26 628</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>139 363</b>	<b>75 561</b>	<b>49 539</b>	<b>14 263</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	57 139			
Reintegrated provisions	44 649			
Credit provisions, net	12 490			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	8 818			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>1</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
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			
<b>NONINTEREST EXPENDITURE</b>				
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>53 640</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>6 151</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>734</b>			
<b>TAX</b>	<b>10 182</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>50 343</b>			

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
<b>ASSETS</b>						
<b>Vault cash and current accounts with the BNB</b>	<b>85 799</b>		<b>85 799</b>	<b>53 125</b>	<b>2 866</b>	<b>29 808</b>
<b>Claims on financial institutions</b>						
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
<b>Claims on financial institutions, total</b>	<b>184 088</b>	<b>142 957</b>	<b>41 131</b>	<b>12 437</b>	<b>25 903</b>	<b>2 791</b>
Less: specific provisions	0	0	0	0	0	0
<b>Claims on financial institutions, net</b>	<b>184 088</b>	<b>142 957</b>	<b>41 131</b>	<b>12 437</b>	<b>25 903</b>	<b>2 791</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>33 899</b>	<b>11</b>	<b>33 888</b>	<b>17 908</b>	<b>8 726</b>	<b>7 254</b>
<b>Investment portfolio</b>						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	23 455	0	23 455	55	19 490	3 910
<b>Loans to nonfinancial institutions and other customers</b>						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	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
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>593 976</b>	<b>0</b>	<b>593 976</b>	<b>192 197</b>	<b>348 018</b>	<b>53 761</b>
Less: specific provisions	7 311	0	7 311	4 014	2 692	605
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>586 665</b>	<b>0</b>	<b>586 665</b>	<b>188 183</b>	<b>345 326</b>	<b>53 156</b>
<b>Memo: purchased loans</b>						
related parties	0					
unrelated parties	0					
<b>Assets for resale</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>						
Hedging derivatives	0	0	0	0	0	0
Other assets	3 625	68	3 557	1 503	1 379	675
<b>Other assets, total</b>	<b>3 625</b>	<b>68</b>	<b>3 557</b>	<b>1 503</b>	<b>1 379</b>	<b>675</b>
<b>Intangible assets</b>	<b>4 970</b>		<b>4 970</b>	<b>4 970</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>5 946</b>		<b>5 946</b>	<b>5 946</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>928 447</b>	<b>143 036</b>	<b>785 411</b>	<b>284 127</b>	<b>403 690</b>	<b>97 594</b>

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>LIABILITIES, RESERVES AND FINANCIAL RESULT</b>						
<b>Deposits of financial institutions</b>						
Demand deposits of banks	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
<b>Deposits of nonfinancial institutions and other customers</b>						
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
<b>Deposits, total</b>	<b>838 993</b>	<b>284 626</b>	<b>554 367</b>	<b>232 419</b>	<b>173 525</b>	<b>148 423</b>
<b>Borrowings under repurchase agreements</b>	<b>2 635</b>	<b>0</b>	<b>2 635</b>	<b>2 635</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Long-term borrowings</b>						
Memo: borrowings from banks	26 068	26 068	0	0	0	0
<b>Other liabilities</b>						
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
<b>Liabilities, total</b>	<b>897 852</b>	<b>328 710</b>	<b>569 142</b>	<b>239 902</b>	<b>177 550</b>	<b>151 690</b>
<b>Reserves and financial result</b>						
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				
<b>Reserves and financial result, total</b>	<b>30 595</b>	<b>10 700</b>	<b>19 895</b>	<b>19 895</b>		
<b>Liabilities, reserves, and financial result, total</b>	<b>928 447</b>	<b>339 410</b>	<b>589 037</b>	<b>259 797</b>	<b>177 550</b>	<b>151 690</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>375 527</b>	<b>15 662</b>	<b>359 865</b>	<b>93 291</b>	<b>221 965</b>	<b>44 609</b>

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
<b>INTEREST AND DIVIDEND INCOME</b>						
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
<b>Interest and dividend income, total</b>	<b>37 621</b>	<b>5 047</b>	<b>32 574</b>	<b>14 575</b>	<b>14 939</b>	<b>3 060</b>
<b>INTEREST EXPENDITURE</b>						
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
<b>Interest expenditure, total</b>	<b>12 293</b>	<b>2 933</b>	<b>9 360</b>	<b>3 747</b>	<b>4 297</b>	<b>1 316</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>25 328</b>	<b>2114</b>	<b>23 214</b>	<b>10 828</b>	<b>10 642</b>	<b>1 744</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	4 597	0	4 597			
Reintegrated provisions	15 245	302	14 943			
Credit provisions, net	-10 648	-302	-10 346			
<b>TRADING PORTFOLIO GAIN/LOSS</b>						
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>						
Gain/loss on investments available for sale	639	0	639			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>						
Loan servicing income	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			
<b>NONINTEREST EXPENDITURE</b>						
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>20 003</b>	<b>-1 536</b>	<b>21 539</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>2 869</b>	<b>2</b>	<b>2 867</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-61</b>	<b>0</b>	<b>-61</b>			
<b>TAX</b>	<b>2 916</b>		<b>2 916</b>			
<b>PROFIT/LOSS, NET</b>	<b>19 895</b>	<b>-1 534</b>	<b>21 429</b>			

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

January 2004	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	
5	24 985	2 660	5 706	33 351	0.45	1.75	0.58	319 434
6	56 538	0	0	56 538	0.31		0.31	377 660
7	72 488	0	11 070	83 558	0.35		0.35	294 718
8	67 188	0	3 445	70 633	0.42		0.42	250 632
9	73 537	0	3 492	77 029	0.46		0.46	281 309
10	59 700	0	2 256	61 956	0.35		0.35	263 393
12	76 543	1 055	16 526	94 124	0.36	1.20	0.37	240 355
13	79 988	0	13 775	93 763	0.38		0.38	94 111
14	112 823	4 250	11 631	128 704	0.79	0.34	0.77	- 81 972
15	122 579	0	23 640	146 219	1.58		1.58	- 114 179
16	116 285	1 070	1 633	118 988	1.50	2.50	1.51	- 74 548
19	127 185	4 055	9 526	140 766	1.27	1.88	1.29	- 85 171
20	149 212	5 000	4 154	158 366	0.75	0.46	0.74	- 35 283
21	147 711	3 300	220	151 231	0.92	0.45	0.91	- 454
22	134 670	1 110	3 084	138 864	0.74	1.75	0.75	82 297
23	96 484	13 175	6 343	116 002	0.46	0.62	0.48	139 081
26	105 520	7 660	15 609	128 789	0.45	2.00	0.56	109 276
27	109 820	0	3 876	113 696	0.33		0.33	23 618
28	126 440	5 043	7 782	139 265	0.34	0.69	0.35	- 37 476
29	156 234	5 320	5 359	166 913	0.45	0.81	0.46	- 42 749
30	136 120	21 611	4 825	162 556	0.86	0.77	0.85	- 108 813
<b>Monthly, average</b>	<b>102 479</b>	<b>3 586</b>	<b>7 331</b>	<b>113 396</b>	<b>0.71</b>	<b>0.95</b>	<b>0.71</b>	<b>117 567</b>

\* Settlement data.

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

Source: BNB.

1.14. BANK FOREX MARKET  
(EUR)

January 2004	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
5	55 361 886	73 469 623	10 772	32 008 000
6	73 305 914	82 800 666	10 042	41 808 512
7	43 714 085	49 884 846	12 650	6 639 713
8	26 180 332	40 039 193	4 857	354 839
9	35 704 703	42 213 814	72 922	102 140
10	6 339 168	11 498 223	10 178	139 136
12	54 174 144	39 296 400	7 407	3 388 704
13	96 875 015	64 972 081	12 757	3 601 021
14	27 548 665	28 692 100	4 629	495 736
15	34 506 532	37 220 478	6 863	147 189
16	32 590 784	27 645 461	7 794	140 789
19	42 059 586	42 179 849	16 341	1 868 304
20	40 881 247	41 878 106	44 901	588 833
21	29 509 276	28 174 829	547 198	333 343
22	41 121 470	42 903 340	22 019	17 978 687
23	44 680 780	49 700 333	27 652	25 722 857
26	30 377 287	37 278 358	8 374	176 865
27	33 027 314	34 168 153	39 833	7 167 135
28	34 437 149	34 023 575	15 741	8 140 080
29	45 013 525	53 196 397	8 144	18 025 891
30	37 628 245	32 429 276	8 203	2 742 995
<b>Monthly, total</b>	<b>865 037 107</b>	<b>893 665 101</b>	<b>899 277</b>	<b>171 570 769</b>
<b>Daily, average</b>	<b>41 192 243</b>	<b>42 555 481</b>	<b>42 823</b>	<b>8 170 037</b>

Source: BNB.

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

	(thousand EUR)	
	Forex bought**	Forex sold
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
I.2004	230	1 517
incl. daily		
05	8	24
06	14	68
07	13	140
08	7	122
09	3	87
10	12	36
12	10	263
13	9	89
14	6	90
15	6	32
16	13	137
19	22	40
20	21	100
21	6	34
22	27	21
23	7	80
26	9	49
27	8	34
28	15	15
29	6	13
30	8	43

\*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
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
28.I.2004	2.51	2.53

Source: BNB.



## 1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

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												
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												
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 <sup>1</sup>												
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 <sup>1</sup>												
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	-

Indicators	2004
	I
BASE INTEREST RATE (at end period)	2.53
SHORT-TERM INTEREST RATES (average-weighted)	
Interest rates on deposits extended in the interbank market	0.71
up to one day	0.65
from one to three days	0.86
from three days to one week	0.93
from one week to one month	1.26
over one month	2.88
Interest rates on time deposits	
BGN	3.20
EUR*	2.07
USD	1.78
Interest rates on overnight deposits	
BGN	0.51
EUR*	0.58
USD	0.41
Interest rates on credits <sup>1</sup>	
BGN	8.90
EUR*	7.09
USD	9.36
Yield on government securities issues	3.17
LONG-TERM INTEREST RATES (average-weighted)	
Interest rates on credits <sup>1</sup>	
BGN	12.99
EUR*	8.32
USD	9.68
Yield on government securities issues	
BGN	4.75
EUR	6.06

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

<sup>1</sup> The January and February 2003 data has been revised due to changed scope of interest statistics.

Source: BNB.

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

	Nominal		Real <sup>2</sup>	
	short-term credits	one-month deposits	short-term credits	one-month deposits
<b>2003</b>				
January	0.71	0.24	0.06	-0.41
February	0.78	0.25	0.65	0.12
March	0.73	0.25	0.35	-0.12
April	0.70	0.24	0.41	-0.05
May	0.83	0.24	1.45	0.86
June	0.81	0.24	3.04	2.46
July	0.70	0.23	-0.18	-0.65
August	0.63	0.25	-0.12	-0.50
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
<b>2004</b>				
January	0.71	0.24	-0.69	-1.16

<sup>1</sup> On lev credits and deposits.

<sup>2</sup> 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 <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
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
28.I.2004	0.63	2.53	2.08	0.45

<sup>1</sup> Calculated on an annual basis.

<sup>2</sup> Calculated according to the formula:

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

Source: BNB, Reuters.

## 1.20. TREASURY BONDS ISSUED IN EUR AND SOLD AT AUCTIONS (circulating as of 31 January 2004)

Issue number and date	Payment date	Maturity date	Annual interest (%)	Average price of bids approved (EUR per EUR 100 nominal value)	Average annual yield of bids approved (%)
BG 20 402 03213/24.02.2003*		24.05.2010	5.75		
I opening	24.02.2003			100.99	5.58
II opening	14.03.2003			100.55	5.65
BG 20 404 03219/12.11.2003*		11.10.2018	6.00		
I opening	12.11.2003			94.81	6.55
II opening	23.01.2004			99.43	6.06

\* Tap issue. Total volume was not entirely sold.

**Note:** Yield on government securities is calculated according to the methodology applied by the MF and yield convention ACT/ACT for treasury bonds adopted as of 1 January 2001.

Source: BNB.

## 1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1.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
5.I.2004	99.13	99.44	98.50	99.00	99.00	99.63
6.I.2004	99.38	99.88	98.25	98.75	99.25	99.88
7.I.2004	99.25	99.75	98.38	99.00	99.25	99.81
8.I.2004	99.13	99.75	98.25	98.88	99.38	99.63
9.I.2004	99.25	100.00	98.00	99.00	99.13	99.63
10.I.2004	99.25	100.00	98.00	99.00	99.38	99.75
12.I.2004	99.13	99.75	98.25	99.25	99.25	99.63
13.I.2004	99.00	99.50	98.31	99.00	99.25	99.50
14.I.2004	98.75	99.75	98.25	98.88	99.00	100.00
15.I.2004	99.00	99.75	98.31	99.00	98.94	99.63
16.I.2004	98.88	99.56	98.44	98.88	99.13	99.75
19.I.2004	98.88	99.56	98.44	98.88	99.13	99.63
20.I.2004	98.50	99.19	98.25	99.00	99.00	99.50
21.I.2004	98.75	99.38	98.50	99.00	99.13	99.75
22.I.2004	98.81	99.44	98.44	98.75	99.13	99.75
23.I.2004	98.75	99.63	98.50	98.63	99.25	99.75
26.I.2004	98.63	99.25	98.25	98.63	99.00	99.50
27.I.2004	98.50	99.19	98.31	98.88	98.75	99.63
28.I.2004	98.38	99.25	98.25	98.75	98.75	99.50
29.I.2004	98.50	99.38	98.38	98.63	98.63	99.44
30.I.2004	98.50	99.00	98.25	98.75	98.75	99.25

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.

## 1.22. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.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
2.I.2004	109.59	110.20	113.56	114.00	118.50	119.06
5.I.2004	109.59	110.14	113.98	114.42	118.05	118.48
6.I.2004	109.70	110.25	114.36	114.86	118.52	119.14
7.I.2004	109.79	110.33	114.56	115.00	118.94	119.44
8.I.2004	109.83	110.31	114.58	115.02	118.98	119.48
9.I.2004	109.87	110.38	115.00	115.13	120.00	120.50
12.I.2004	110.42	111.00	115.37	115.79	120.39	120.71
13.I.2004	110.53	111.10	115.22	115.70	120.06	120.50
14.I.2004	110.55	111.13	115.08	115.39	120.10	120.53
15.I.2004	110.68	111.19	114.82	115.32	120.22	120.72
16.I.2004	110.96	111.51	114.90	115.35	120.25	120.75
19.I.2004	110.97	111.53	114.59	114.97	120.25	120.75
20.I.2004	110.90	111.42	114.69	115.15	119.85	120.35
21.I.2004	110.87	111.37	114.59	114.99	119.90	120.28
22.I.2004	110.87	111.38	114.66	115.13	120.13	120.63
23.I.2004	111.02	111.52	113.75	114.50	120.43	120.87
26.I.2004	110.95	111.50	114.39	114.88	120.21	120.71
27.I.2004	110.88	111.45	114.55	115.00	120.18	120.56
28.I.2004	110.94	111.49	114.75	115.22	120.14	120.70
29.I.2004	110.64	111.24	114.35	114.59	118.67	119.43
30.I.2004	110.55	111.13	113.87	114.35	118.25	119.00

**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	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-166.0</b>	<b>-155.6</b>	<b>-93.3</b>	<b>-415.0</b>	<b>-388.2</b>	<b>-226.5</b>	<b>22.8</b>	<b>-591.9</b>	<b>26.3</b>	<b>145.5</b>	<b>16.0</b>	<b>187.9</b>	<b>-210.4</b>	<b>-300.4</b>	<b>-318.1</b>	<b>-828.9</b>	<b>-1648.0</b>
Goods: credit (FOB)	544.2	538.7	642.9	1725.8	570.6	568.0	657.0	1795.6	717.6	618.1	651.7	1987.4	677.0	634.3	618.4	1929.7	7438.5
Goods: debit (FOB)	-615.5	-660.0	-760.4	-2036.0	-837.6	-855.4	-816.2	-2509.1	-925.4	-777.2	-800.4	-2502.9	-926.6	-956.3	-981.4	-2864.3	-9912.3
<i>Balance on goods<sup>2</sup></i>	-71.3	-121.3	-117.5	-310.1	-267.0	-287.3	-159.2	-713.6	-207.7	-159.1	-148.7	-515.5	-249.6	-321.9	-363.0	-934.6	-2473.7
Services: credit	147.0	138.8	159.9	445.7	160.1	239.8	379.1	779.0	472.2	481.7	355.1	1309.1	209.4	163.5	201.6	574.5	3108.2
Transportation <sup>3</sup>	53.7	51.7	59.9	165.3	51.2	72.3	101.8	225.3	126.3	123.7	95.8	345.8	68.9	60.1	65.0	194.1	930.5
Travel <sup>4</sup>	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	84.8	237.0	1622.6
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	49.0	58.9	151.7	52.8	38.9	51.7	143.3	555.1
Services: debit	-168.6	-152.8	-184.1	-505.4	-195.1	-210.4	-219.5	-625.0	-241.5	-244.6	-231.5	-717.7	-231.3	-209.5	-245.0	-685.7	-2533.7
Transportation <sup>3</sup>	-71.2	-70.6	-82.7	-224.4	-89.1	-96.3	-95.2	-280.6	-108.4	-104.3	-103.7	-316.4	-106.3	-103.4	-107.6	-317.3	-1138.8
Travel <sup>4</sup>	-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	-62.1	-184.3	-735.8
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.9	-62.0	-178.7	-60.3	-49.2	-42.5	-152.0	-57.3	-51.6	-75.2	-184.1	-659.2
<i>Balance on services, net</i>	-21.6	-14.0	-24.2	-59.7	-35.0	29.4	159.7	154.0	230.7	237.1	123.6	591.4	-21.8	-46.0	-43.4	-111.2	574.5
<i>Balance on goods and services, net</i>	-92.9	-135.3	-141.7	-369.9	-302.0	-258.0	0.4	-559.5	23.0	78.0	-25.1	76.0	-271.5	-367.9	-406.4	-1045.8	-1899.2
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	29.9	80.1	327.9
Income: debit	-154.4	-67.7	-42.2	-264.4	-155.2	-46.2	-50.1	-251.5	-103.0	-26.3	-64.1	-193.4	-12.7	-11.8	-32.5	-57.1	-766.4
<i>Balance on income, net</i>	-114.3	-48.1	-19.6	-181.9	-132.9	-13.6	-27.9	-174.3	-61.5	-4.8	-39.1	-105.3	11.8	13.8	-2.6	23.0	-438.5
<i>Balance on goods, services and income, net</i>	-207.1	-183.4	-161.3	-551.7	-434.8	-271.6	-27.5	-733.9	-38.5	73.2	-64.1	-29.4	-259.7	-354.1	-409.0	-1022.7	-2337.7
<i>Current transfers, net<sup>5</sup></i>	41.1	27.8	67.9	136.8	46.6	45.1	50.3	141.9	64.8	72.3	80.1	217.2	49.3	53.7	90.8	193.8	689.7
Current transfers, credit	54.1	38.5	78.0	170.6	69.2	53.5	61.5	184.2	78.6	83.6	95.7	258.0	70.2	65.2	111.8	247.2	860.0
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	-21.0	-53.4	-170.3
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>
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	-0.1	0.0	0.0	-0.1	-0.2
<i>Groups A and B, total</i>	-166.0	-155.6	-93.3	-415.0	-388.2	-226.5	22.8	-591.9	26.3	145.4	15.9	187.7	-210.5	-300.4	-318.1	-829.0	-1648.3
<b>C. Financial account<sup>1,6</sup></b>	<b>-9.3</b>	<b>81.4</b>	<b>120.4</b>	<b>192.5</b>	<b>539.5</b>	<b>220.1</b>	<b>118.6</b>	<b>878.2</b>	<b>-52.4</b>	<b>53.8</b>	<b>69.1</b>	<b>70.5</b>	<b>489.8</b>	<b>194.5</b>	<b>144.8</b>	<b>829.1</b>	<b>1970.2</b>
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	-1.3	-4.7	-20.1
Direct investment in reporting economy <sup>7,8</sup>	86.5	65.6	127.2	279.3	148.3	188.6	102.6	439.5	164.0	74.7	74.5	313.2	310.3	-18.7	37.2	328.8	1360.7
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	-10.1	-22.1	-73.0
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	-4.6	-6.5	-7.9

(continued)

(continued)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
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	-5.5	-15.6	-65.1
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	4.4	-4.9	-134.6
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	-0.8	-11.1	-25.6
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	5.2	6.2	-109.0
Other investment assets	-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	-48.3	204.1	151.5
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-31.0	-24.6	-36.1
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	-33.1	-25.3	-37.9
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	2.0	0.7	1.9
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	-16.8	226.4	198.9
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	-10.7	253.3	311.3
Other sectors <sup>9</sup>	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	-6.1	-26.9	-112.4
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	-0.4	2.3	-11.3
Other investment liabilities	-61.1	-25.1	104.5	18.4	126.2	54.1	92.6	273.0	7.7	-41.0	99.8	66.5	70.4	94.5	162.9	327.9	685.8
Trade credits, net <sup>10</sup>	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	15.8	15.1	21.7	31.1
Loans	9.5	-44.8	16.6	-18.7	112.6	14.7	1.3	128.5	16.6	-22.3	-17.7	-23.4	48.1	33.1	47.7	128.8	215.3
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	10.9	15.9	-3.2	23.7	-104.9
Banks	3.0	-17.6	0.1	-14.4	6.8	13.9	-12.9	7.8	5.6	8.4	14.3	28.3	3.8	-0.5	26.2	29.5	51.3
Other sectors <sup>8</sup>	2.9	5.7	40.5	49.0	91.2	1.3	20.0	112.4	9.3	29.0	-6.6	31.8	33.3	17.7	24.7	75.6	268.9
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	78.3	158.3	303.0
Other liabilities	-35.3	3.6	22.7	-9.0	16.1	19.1	68.4	103.5	2.3	1.3	19.1	22.7	-11.0	8.2	21.9	19.1	136.3
<i>Groups A, B and C, total</i>	<i>-175.3</i>	<i>-74.2</i>	<i>27.0</i>	<i>-222.5</i>	<i>151.3</i>	<i>-6.4</i>	<i>141.3</i>	<i>286.3</i>	<i>-26.1</i>	<i>199.2</i>	<i>85.0</i>	<i>258.2</i>	<i>279.4</i>	<i>-105.9</i>	<i>-173.4</i>	<i>0.1</i>	<i>322.0</i>
<b>D. Errors and omissions</b>	<b>-124.5</b>	<b>119.3</b>	<b>55.3</b>	<b>50.1</b>	<b>23.8</b>	<b>111.3</b>	<b>-73.5</b>	<b>61.6</b>	<b>24.5</b>	<b>-79.7</b>	<b>-10.4</b>	<b>-65.6</b>	<b>51.7</b>	<b>214.4</b>	<b>98.0</b>	<b>364.1</b>	<b>410.1</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-299.8</b>	<b>45.1</b>	<b>82.3</b>	<b>-172.4</b>	<b>175.1</b>	<b>104.9</b>	<b>67.8</b>	<b>347.9</b>	<b>-1.6</b>	<b>119.5</b>	<b>74.7</b>	<b>192.5</b>	<b>331.1</b>	<b>108.4</b>	<b>-75.4</b>	<b>364.1</b>	<b>732.1</b>
<b>E. Reserves and other financing</b>	<b>299.8</b>	<b>-45.1</b>	<b>-82.3</b>	<b>172.4</b>	<b>-175.1</b>	<b>-104.9</b>	<b>-67.8</b>	<b>-347.9</b>	<b>1.6</b>	<b>-119.5</b>	<b>-74.7</b>	<b>-192.5</b>	<b>-331.1</b>	<b>-108.4</b>	<b>75.4</b>	<b>-364.1</b>	<b>-732.1</b>
BNB forex reserves <sup>11</sup>	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	81.8	-337.5	-932.5
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	-6.5	-26.6	36.4
Exceptional financing, net <sup>12</sup>	0.0	0.0	0.0	0.0	164.0	0.0	0.0	164.0	0.0	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.

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 23 January 2004.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> BNB data, subject to revision.<sup>10</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>11</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.<sup>12</sup> Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation adjustments: 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 -286.1 -230.9 -817.6 -1958.0

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-311.1</b>	<b>-283.4</b>	<b>-171.2</b>	<b>-765.7</b>	<b>-712.4</b>	<b>-410.5</b>	<b>52.5</b>	<b>-1070.4</b>	<b>50.4</b>	<b>264.8</b>	<b>-10.4</b>	<b>304.8</b>	<b>-371.9</b>	<b>-515.3</b>	<b>-534.9</b>	<b>-1422.0</b>	<b>-2953.3</b>
Goods: credit (FOB)	1038.5	982.9	1172.7	3194.1	1055.3	1002.2	1099.3	3156.8	1217.2	1061.3	1146.9	3425.5	1179.3	1060.9	1014.2	3254.4	13030.9
Goods: debit (FOB)	-1173.0	-1204.0	-1387.2	-3764.3	-1548.1	-1511.5	-1365.8	-4425.4	-1570.9	-1334.1	-1408.7	-4313.6	-1614.1	-1599.3	-1609.5	-4823.0	-17326.2
<i>Balance on goods<sup>2</sup></i>	<i>-134.5</i>	<i>-221.1</i>	<i>-214.5</i>	<i>-570.2</i>	<i>-492.8</i>	<i>-509.3</i>	<i>-266.5</i>	<i>-1268.5</i>	<i>-353.6</i>	<i>-272.7</i>	<i>-261.8</i>	<i>-888.1</i>	<i>-434.8</i>	<i>-538.5</i>	<i>-595.2</i>	<i>-1568.5</i>	<i>-4295.3</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	272.4	321.1	946.5	5367.5
Transportation <sup>3</sup>	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	100.6	105.1	323.3	1615.3
Travel <sup>4</sup>	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	135.1	389.6	2796.8
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	80.9	233.6	955.3
Services: debit	-312.8	-278.6	-333.9	-925.3	-353.4	-359.4	-368.7	-1081.5	-413.4	-427.8	-404.0	-1245.1	-392.7	-349.3	-391.9	-1133.9	-4385.7
Transportation <sup>3</sup>	-134.5	-128.7	-150.6	-413.7	-163.9	-168.3	-159.5	-491.7	-184.6	-180.6	-182.0	-547.2	-183.4	-172.9	-175.3	-531.6	-1984.2
Travel <sup>4</sup>	-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	-98.8	-302.9	-1270.1
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	-96.1	-85.5	-117.7	-299.3	-1131.5
<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>45.8</i>	<i>267.8</i>	<i>249.1</i>	<i>398.1</i>	<i>418.0</i>	<i>215.1</i>	<i>1031.2</i>	<i>-39.8</i>	<i>-76.9</i>	<i>-70.7</i>	<i>-187.4</i>	<i>981.7</i>
<i>Balance on goods and services, net</i>	<i>-175.5</i>	<i>-247.5</i>	<i>-258.4</i>	<i>-681.4</i>	<i>-557.4</i>	<i>-463.5</i>	<i>1.4</i>	<i>-1019.4</i>	<i>44.5</i>	<i>145.3</i>	<i>-46.7</i>	<i>143.1</i>	<i>-474.6</i>	<i>-615.3</i>	<i>-666.0</i>	<i>-1755.9</i>	<i>-3313.6</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	47.5	131.2	567.2
Income: debit	-284.4	-122.9	-76.5	-483.8	-278.2	-77.8	-84.0	-440.1	-177.2	-46.2	-109.8	-333.2	-21.3	-19.7	-51.7	-92.7	-1349.8
<i>Balance on income, net</i>	<i>-210.4</i>	<i>-87.3</i>	<i>-35.5</i>	<i>-333.2</i>	<i>-238.1</i>	<i>-22.5</i>	<i>-46.7</i>	<i>-307.4</i>	<i>-105.7</i>	<i>-8.4</i>	<i>-66.5</i>	<i>-180.6</i>	<i>19.8</i>	<i>22.9</i>	<i>-4.2</i>	<i>38.5</i>	<i>-782.6</i>
<i>Balance on goods, services and income, net</i>	<i>-386.0</i>	<i>-334.7</i>	<i>-293.8</i>	<i>-1014.5</i>	<i>-795.5</i>	<i>-486.0</i>	<i>-45.4</i>	<i>-1326.8</i>	<i>-61.2</i>	<i>136.9</i>	<i>-113.1</i>	<i>-37.4</i>	<i>-454.8</i>	<i>-592.4</i>	<i>-670.2</i>	<i>-1717.4</i>	<i>-4096.1</i>
<i>Current transfers, net<sup>5</sup></i>	<i>74.9</i>	<i>51.3</i>	<i>122.6</i>	<i>248.8</i>	<i>83.1</i>	<i>75.4</i>	<i>97.8</i>	<i>256.4</i>	<i>111.6</i>	<i>127.9</i>	<i>102.7</i>	<i>342.3</i>	<i>82.9</i>	<i>77.1</i>	<i>135.3</i>	<i>295.4</i>	<i>1142.8</i>
Current transfers, credit	98.7	70.1	140.7	309.5	123.1	89.6	116.8	329.5	135.4	147.9	129.3	412.6	118.7	96.0	168.2	383.0	1434.6
Current transfers, debit	-23.8	-18.7	-18.1	-60.7	-39.9	-14.1	-19.0	-73.1	-23.8	-20.0	-26.6	-70.4	-35.8	-18.9	-32.9	-87.6	-291.7
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.4</b>
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	0.0	-0.1	-0.4
<i>Groups A and B, total</i>	<i>-311.1</i>	<i>-283.4</i>	<i>-171.2</i>	<i>-765.7</i>	<i>-712.4</i>	<i>-410.5</i>	<i>52.5</i>	<i>-1070.4</i>	<i>50.4</i>	<i>264.6</i>	<i>-10.6</i>	<i>304.5</i>	<i>-372.0</i>	<i>-515.3</i>	<i>-534.9</i>	<i>-1422.1</i>	<i>-2953.7</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>-33.0</b>	<b>148.7</b>	<b>214.6</b>	<b>330.3</b>	<b>965.8</b>	<b>351.6</b>	<b>192.6</b>	<b>1510.0</b>	<b>-89.0</b>	<b>97.9</b>	<b>113.8</b>	<b>122.7</b>	<b>819.7</b>	<b>328.0</b>	<b>211.0</b>	<b>1358.7</b>	<b>3321.7</b>
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	-2.1	-7.8	-34.8
Direct investment in reporting economy <sup>7,8</sup>	159.4	119.0	230.3	508.7	267.1	317.6	172.1	756.8	282.0	131.1	130.1	543.3	519.1	-31.3	59.3	547.0	2355.8
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	-29.7	-49.4	-135.4
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	-21.4	-24.5	-25.1
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	-8.2	-24.9	-110.3
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	6.8	-8.6	-240.1
Equity securities	15.1	0.4	-3.9	11.7	-2.7	-1.3	1.2	-2.8	-35.3	2.7	-0.4	-33.0	-6.3	-10.9	-1.3	-18.5	-42.7
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	8.1	9.9	-197.4

(continued)

	(million BGN)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-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	-73.2	350.6	279.0
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	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	-48.2	-37.3	-57.5
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	-51.3	-38.3	-60.6
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	3.1	1.0	3.1
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	-26.8	380.2	360.2
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	-17.1	424.5	549.9
Other sectors <sup>9</sup>	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	-9.7	-44.3	-189.7
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	1.8	7.7	-23.8
Other investment liabilities	-129.6	-44.4	185.3	11.3	219.0	68.1	160.8	448.0	15.3	-65.1	160.9	111.1	118.2	158.9	249.8	526.9	1097.3
Trade credits, net <sup>10</sup>	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	24.0	41.6	62.3
Loans	17.6	-81.2	30.1	-33.6	202.8	24.3	1.7	228.8	28.6	-39.2	-30.9	-41.4	80.4	55.5	76.0	211.9	365.7
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	18.3	26.6	-5.1	39.8	-187.5
Banks	5.7	-31.9	0.3	-25.9	12.1	23.1	-22.1	13.0	9.6	14.8	25.0	49.4	6.4	-0.7	41.8	47.5	84.1
Other sectors <sup>8</sup>	5.3	10.3	73.3	88.9	164.5	2.1	33.5	200.1	16.1	51.0	-11.5	55.6	55.7	29.5	39.3	124.5	469.1
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	124.8	258.7	506.0
Other liabilities	-82.3	7.7	37.1	-37.4	20.6	9.5	120.7	150.7	5.8	9.3	20.1	35.3	-18.0	7.7	25.0	14.7	163.3
<i>Groups A, B and C, total</i>	<i>-344.1</i>	<i>-134.7</i>	<i>43.4</i>	<i>-435.4</i>	<i>253.4</i>	<i>-58.9</i>	<i>245.1</i>	<i>439.6</i>	<i>-38.6</i>	<i>362.5</i>	<i>103.2</i>	<i>427.1</i>	<i>447.7</i>	<i>-187.2</i>	<i>-323.9</i>	<i>-63.4</i>	<i>368.0</i>
<b>D. Errors and omissions</b>	<b>-208.1</b>	<b>216.5</b>	<b>105.7</b>	<b>114.1</b>	<b>62.3</b>	<b>235.1</b>	<b>-131.3</b>	<b>166.1</b>	<b>35.8</b>	<b>-156.8</b>	<b>27.1</b>	<b>-93.9</b>	<b>106.1</b>	<b>368.5</b>	<b>203.8</b>	<b>678.4</b>	<b>864.7</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-552.1</b>	<b>81.8</b>	<b>149.0</b>	<b>-321.3</b>	<b>315.7</b>	<b>176.2</b>	<b>113.8</b>	<b>605.7</b>	<b>-2.8</b>	<b>205.7</b>	<b>130.3</b>	<b>333.2</b>	<b>553.8</b>	<b>181.3</b>	<b>-120.1</b>	<b>615.0</b>	<b>1232.7</b>
<b>E. Reserves and other financing</b>	<b>552.1</b>	<b>-81.8</b>	<b>-149.0</b>	<b>321.3</b>	<b>-315.7</b>	<b>-176.2</b>	<b>-113.8</b>	<b>-605.7</b>	<b>2.8</b>	<b>-205.7</b>	<b>-130.3</b>	<b>-333.2</b>	<b>-553.8</b>	<b>-181.3</b>	<b>120.1</b>	<b>-615.0</b>	<b>-1232.7</b>
BNB forex reserves <sup>11</sup>	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	130.4	-571.1	-1597.4
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	-10.3	-44.0	69.0
Exceptional financing, net <sup>12</sup>	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	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.

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 23 January 2004.

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> BNB data, subject to revision.

<sup>10</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

<sup>11</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.

<sup>12</sup> 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	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-159.1</b>	<b>-144.9</b>	<b>-87.5</b>	<b>-391.5</b>	<b>-364.2</b>	<b>-209.9</b>	<b>26.8</b>	<b>-547.3</b>	<b>25.8</b>	<b>135.4</b>	<b>-5.3</b>	<b>155.8</b>	<b>-190.1</b>	<b>-263.5</b>	<b>-273.5</b>	<b>-727.1</b>	<b>-1510.0</b>
Goods: credit (FOB)	531.0	502.5	599.6	1633.1	539.6	512.4	562.1	1614.1	622.4	542.6	586.4	1751.4	603.0	542.4	518.6	1664.0	6662.6
Goods: debit (FOB)	-599.8	-615.6	-709.3	-1924.7	-791.5	-772.8	-698.3	-2262.6	-803.2	-682.1	-720.3	-2205.5	-825.3	-817.7	-822.9	-2465.9	-8858.8
<i>Balance on goods<sup>2</sup></i>	<i>-68.8</i>	<i>-113.1</i>	<i>-109.7</i>	<i>-291.5</i>	<i>-251.9</i>	<i>-260.4</i>	<i>-136.2</i>	<i>-648.6</i>	<i>-180.8</i>	<i>-139.4</i>	<i>-133.8</i>	<i>-454.1</i>	<i>-222.3</i>	<i>-275.3</i>	<i>-304.3</i>	<i>-802.0</i>	<i>-2196.2</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	139.3	164.2	483.9	2744.4
Transportation <sup>3</sup>	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	53.7	165.3	825.9
Travel <sup>4</sup>	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	69.1	69.1	199.2	1430.0
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	41.4	119.4	488.4
Services: debit	-159.9	-142.4	-170.7	-473.1	-180.7	-183.8	-188.5	-553.0	-211.4	-218.7	-206.6	-636.6	-200.8	-178.6	-200.3	-579.7	-2242.4
Transportation <sup>3</sup>	-68.8	-65.8	-77.0	-211.5	-83.8	-86.1	-81.5	-251.4	-94.4	-92.3	-93.0	-279.8	-93.8	-88.4	-89.6	-271.8	-1014.5
Travel <sup>4</sup>	-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	-50.5	-154.9	-649.4
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	-49.1	-43.7	-60.2	-153.0	-578.5
<i>Balance on services, net</i>	<i>-21.0</i>	<i>-13.5</i>	<i>-22.4</i>	<i>-56.8</i>	<i>-33.0</i>	<i>23.4</i>	<i>136.9</i>	<i>127.4</i>	<i>203.6</i>	<i>213.7</i>	<i>110.0</i>	<i>527.3</i>	<i>-20.3</i>	<i>-39.3</i>	<i>-36.2</i>	<i>-95.8</i>	<i>502.0</i>
<i>Balance on goods and services, net</i>	<i>-89.7</i>	<i>-126.5</i>	<i>-132.1</i>	<i>-348.4</i>	<i>-285.0</i>	<i>-237.0</i>	<i>0.7</i>	<i>-521.2</i>	<i>22.8</i>	<i>74.3</i>	<i>-23.9</i>	<i>73.2</i>	<i>-242.7</i>	<i>-314.6</i>	<i>-340.5</i>	<i>-897.8</i>	<i>-1694.2</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	24.3	67.1	290.0
Income: debit	-145.4	-62.9	-39.1	-247.4	-142.3	-39.8	-42.9	-225.0	-90.6	-23.6	-56.2	-170.4	-10.9	-10.1	-26.4	-47.4	-690.1
<i>Balance on income, net</i>	<i>-107.6</i>	<i>-44.6</i>	<i>-18.1</i>	<i>-170.3</i>	<i>-121.8</i>	<i>-11.5</i>	<i>-23.9</i>	<i>-157.2</i>	<i>-54.0</i>	<i>-4.3</i>	<i>-34.0</i>	<i>-92.3</i>	<i>10.1</i>	<i>11.7</i>	<i>-2.1</i>	<i>19.7</i>	<i>-400.1</i>
<i>Balance on goods, services and income, net</i>	<i>-197.3</i>	<i>-171.1</i>	<i>-150.2</i>	<i>-518.7</i>	<i>-406.7</i>	<i>-248.5</i>	<i>-23.2</i>	<i>-678.4</i>	<i>-31.3</i>	<i>70.0</i>	<i>-57.8</i>	<i>-19.1</i>	<i>-232.5</i>	<i>-302.9</i>	<i>-342.7</i>	<i>-878.1</i>	<i>-2094.3</i>
<i>Current transfers, net<sup>5</sup></i>	<i>38.3</i>	<i>26.2</i>	<i>62.7</i>	<i>127.2</i>	<i>42.5</i>	<i>38.6</i>	<i>50.0</i>	<i>131.1</i>	<i>57.1</i>	<i>65.4</i>	<i>52.5</i>	<i>175.0</i>	<i>42.4</i>	<i>39.4</i>	<i>69.2</i>	<i>151.0</i>	<i>584.3</i>
Current transfers, credit	50.5	35.8	72.0	158.2	62.9	45.8	59.7	168.4	69.2	75.6	66.1	211.0	60.7	49.1	86.0	195.8	733.5
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	-16.8	-44.8	-149.2
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	0.0	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-159.1</i>	<i>-144.9</i>	<i>-87.5</i>	<i>-391.5</i>	<i>-364.2</i>	<i>-209.9</i>	<i>26.8</i>	<i>-547.3</i>	<i>25.8</i>	<i>135.3</i>	<i>-5.4</i>	<i>155.7</i>	<i>-190.2</i>	<i>-263.5</i>	<i>-273.5</i>	<i>-727.1</i>	<i>-1510.2</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>-16.9</b>	<b>76.0</b>	<b>109.7</b>	<b>168.9</b>	<b>493.8</b>	<b>179.8</b>	<b>98.5</b>	<b>772.1</b>	<b>-45.5</b>	<b>50.1</b>	<b>58.2</b>	<b>62.7</b>	<b>419.1</b>	<b>167.7</b>	<b>107.9</b>	<b>694.7</b>	<b>1698.4</b>
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	-1.1	-4.0	-17.8
Direct investment in reporting economy <sup>7,8</sup>	81.5	60.9	117.8	260.1	136.6	162.4	88.0	386.9	144.2	67.1	66.5	277.8	265.4	-16.0	30.3	279.7	1204.5
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	-15.2	-25.3	-69.2
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	-1.0	-12.6	-12.8
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	-4.2	-12.7	-56.4
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	3.5	-4.4	-122.8
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	-0.7	-9.5	-21.8
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	4.2	5.1	-101.0

(continued)

	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-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	-37.4	179.3	142.6
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	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	-24.6	-19.1	-29.4
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	-26.2	-19.6	-31.0
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	1.6	0.5	1.6
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	-13.7	194.4	184.2
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	-8.8	217.0	281.2
Other sectors <sup>9</sup>	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	-4.9	-22.7	-97.0
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	0.9	3.9	-12.2
Other investment liabilities	-66.2	-22.7	94.7	5.8	112.0	34.8	82.2	229.1	7.8	-33.3	82.3	56.8	60.5	81.2	127.7	269.4	561.0
Trade credits, net <sup>10</sup>	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	12.3	21.2	31.8
Loans	9.0	-41.5	15.4	-17.2	103.7	12.4	0.8	117.0	14.6	-20.0	-15.8	-21.2	41.1	28.4	38.8	108.3	187.0
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	9.4	13.6	-2.6	20.4	-95.8
Banks	2.9	-16.3	0.1	-13.3	6.2	11.8	-11.3	6.7	4.9	7.6	12.8	25.3	3.3	-0.4	21.4	24.3	43.0
Other sectors <sup>8</sup>	2.7	5.3	37.5	45.4	84.1	1.1	17.1	102.3	8.2	26.1	-5.9	28.4	28.5	15.1	20.1	63.7	239.8
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	63.8	132.3	258.7
Other liabilities	-42.1	3.9	19.0	-19.1	10.5	4.8	61.7	77.1	3.0	4.8	10.3	18.0	-9.2	3.9	12.8	7.5	83.5
<i>Groups A, B and C, total</i>	-175.9	-68.9	22.2	-222.6	129.6	-30.1	125.3	224.8	-19.7	185.3	52.8	218.4	228.9	-95.7	-165.6	-32.4	188.1
<b>D. Errors and omissions</b>	<b>-106.4</b>	<b>110.7</b>	<b>54.0</b>	<b>58.3</b>	<b>31.8</b>	<b>120.2</b>	<b>-67.1</b>	<b>84.9</b>	<b>18.3</b>	<b>-80.1</b>	<b>13.8</b>	<b>-48.0</b>	<b>54.2</b>	<b>188.4</b>	<b>104.2</b>	<b>346.9</b>	<b>442.1</b>
<b>OVERALL BALANCE</b>	<b>-282.3</b>	<b>41.8</b>	<b>76.2</b>	<b>-164.3</b>	<b>161.4</b>	<b>90.1</b>	<b>58.2</b>	<b>309.7</b>	<b>-1.5</b>	<b>105.2</b>	<b>66.6</b>	<b>170.4</b>	<b>283.2</b>	<b>92.7</b>	<b>-61.4</b>	<b>314.5</b>	<b>630.3</b>
(groups A, B, C and D)																	
<b>E. Reserves and other financing</b>	<b>282.3</b>	<b>-41.8</b>	<b>-76.2</b>	<b>164.3</b>	<b>-161.4</b>	<b>-90.1</b>	<b>-58.2</b>	<b>-309.7</b>	<b>1.5</b>	<b>-105.2</b>	<b>-66.6</b>	<b>-170.4</b>	<b>-283.2</b>	<b>-92.7</b>	<b>61.4</b>	<b>-314.5</b>	<b>-630.3</b>
BNB forex reserves <sup>11</sup>	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	66.7	-292.0	-816.7
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	-24.1	0.0	-3.5	32.0	26.9	-5.4	53.5	-11.9	-5.3	-5.3	-22.5	35.3
Exceptional financing, net <sup>12</sup>	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	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.

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 23 January 2004.

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> BNB data, subject to revision.

<sup>10</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

<sup>11</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.

<sup>12</sup> Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-132.9</b>	<b>-54.3</b>	<b>-57.6</b>	<b>-244.8</b>	<b>-139.8</b>	<b>-106.7</b>	<b>90.2</b>	<b>-156.3</b>	<b>117.6</b>	<b>158.0</b>	<b>47.6</b>	<b>323.1</b>	<b>-144.3</b>	<b>-186.0</b>	<b>-304.2</b>	<b>-634.6</b>
Goods: credit (FOB)	383.8	408.8	408.1	1200.7	425.4	402.9	496.4	1324.8	586.4	525.8	527.8	1640.0	520.5	527.8	478.4	1526.7
Goods: debit (FOB)	-466.3	-484.2	-502.3	-1452.7	-574.0	-592.8	-570.4	-1737.2	-668.7	-582.2	-609.7	-1860.6	-694.9	-737.7	-803.5	-2236.0
<i>Balance on goods<sup>2</sup></i>	<i>-82.4</i>	<i>-75.4</i>	<i>-94.2</i>	<i>-252.0</i>	<i>-148.6</i>	<i>-189.9</i>	<i>-74.0</i>	<i>-412.5</i>	<i>-82.3</i>	<i>-56.4</i>	<i>-81.9</i>	<i>-220.7</i>	<i>-174.4</i>	<i>-209.9</i>	<i>-325.1</i>	<i>-1594.4</i>
Services: credit	125.5	130.0	136.2	391.6	125.9	199.4	317.2	642.5	409.8	392.2	286.4	1088.4	163.1	144.2	164.1	471.4
Transportation <sup>3</sup>	43.0	44.9	47.7	135.5	43.1	59.1	81.8	184.0	105.7	103.2	80.7	289.6	55.9	52.1	53.8	161.8
Travel <sup>4</sup>	42.7	51.6	58.3	152.6	46.5	110.1	176.3	333.0	248.8	249.8	166.5	665.1	68.1	51.6	63.6	183.4
Other services	39.9	33.5	30.2	103.5	36.3	30.1	59.2	125.6	55.4	39.1	39.3	133.7	39.1	40.5	46.7	126.2
Services: debit	-134.0	-124.7	-137.4	-396.1	-160.8	-151.4	-176.4	-488.6	-207.7	-197.9	-183.2	-588.8	-174.5	-167.2	-185.2	-526.9
Transportation <sup>3</sup>	-57.2	-55.1	-60.3	-172.6	-67.2	-70.7	-71.5	-209.3	-82.5	-81.0	-80.7	-244.2	-81.7	-81.2	-86.3	-249.2
Travel <sup>4</sup>	-42.7	-34.4	-43.2	-120.3	-44.2	-48.6	-55.2	-147.9	-61.2	-75.4	-69.1	-205.7	-54.1	-44.5	-43.2	-141.8
Other services	-34.1	-35.2	-33.8	-103.1	-49.5	-32.1	-49.7	-131.3	-64.0	-41.5	-33.3	-138.9	-38.8	-41.4	-55.7	-135.9
<i>Balance on services, net</i>	<i>-8.4</i>	<i>5.2</i>	<i>-1.2</i>	<i>-4.4</i>	<i>-34.9</i>	<i>48.0</i>	<i>140.8</i>	<i>153.9</i>	<i>202.1</i>	<i>194.3</i>	<i>103.3</i>	<i>499.7</i>	<i>-11.4</i>	<i>-23.0</i>	<i>-21.1</i>	<i>-55.5</i>
<i>Balance on goods and services, net</i>	<i>-90.9</i>	<i>-70.1</i>	<i>-95.4</i>	<i>-256.4</i>	<i>-183.5</i>	<i>-141.9</i>	<i>66.9</i>	<i>-238.5</i>	<i>119.8</i>	<i>137.9</i>	<i>21.3</i>	<i>279.0</i>	<i>-183.8</i>	<i>-232.9</i>	<i>-346.2</i>	<i>-1000.8</i>
Income: credit	59.0	19.7	20.7	99.4	25.5	21.8	22.8	70.2	43.6	20.5	20.8	84.9	21.9	23.0	20.3	65.2
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
<i>Balance on income, net</i>	<i>-66.3</i>	<i>-10.6</i>	<i>0.3</i>	<i>-76.7</i>	<i>5.2</i>	<i>-16.5</i>	<i>-24.3</i>	<i>-35.7</i>	<i>-87.7</i>	<i>-8.3</i>	<i>-14.6</i>	<i>-110.7</i>	<i>-10.0</i>	<i>-1.6</i>	<i>-26.6</i>	<i>-38.2</i>
<i>Balance on goods, services and income, net</i>	<i>-157.2</i>	<i>-80.8</i>	<i>-95.1</i>	<i>-333.1</i>	<i>-178.3</i>	<i>-158.4</i>	<i>42.5</i>	<i>-294.2</i>	<i>32.1</i>	<i>129.5</i>	<i>6.7</i>	<i>168.3</i>	<i>-195.8</i>	<i>-234.5</i>	<i>-372.8</i>	<i>-1262.0</i>
<i>Current transfers, net<sup>5</sup></i>	<i>24.2</i>	<i>26.5</i>	<i>37.5</i>	<i>88.2</i>	<i>38.5</i>	<i>51.8</i>	<i>47.7</i>	<i>137.9</i>	<i>85.5</i>	<i>28.4</i>	<i>40.9</i>	<i>154.8</i>	<i>51.4</i>	<i>48.4</i>	<i>68.6</i>	<i>168.4</i>
Current transfers, credit	31.2	31.2	44.5	106.9	46.8	57.2	56.8	160.7	93.2	41.5	58.1	192.8	62.5	56.3	76.4	195.2
Current transfers, debit	-7.0	-4.7	-7.1	-18.7	-8.3	-5.4	-9.1	-22.8	-7.8	-13.0	-17.2	-38.0	-11.1	-7.9	-7.8	-26.8
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-132.9</i>	<i>-54.3</i>	<i>-57.6</i>	<i>-244.8</i>	<i>-139.8</i>	<i>-106.7</i>	<i>90.2</i>	<i>-156.3</i>	<i>117.6</i>	<i>157.9</i>	<i>47.6</i>	<i>323.1</i>	<i>-144.3</i>	<i>-186.0</i>	<i>-304.2</i>	<i>-712.6</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>76.0</b>	<b>43.2</b>	<b>86.7</b>	<b>206.0</b>	<b>311.5</b>	<b>415.7</b>	<b>150.9</b>	<b>878.1</b>	<b>-128.5</b>	<b>12.5</b>	<b>129.0</b>	<b>13.1</b>	<b>200.5</b>	<b>214.0</b>	<b>211.7</b>	<b>626.2</b>
Direct investment abroad	-0.1	-0.2	-0.2	-0.5	-0.3	-0.1	-0.6	-0.9	-0.9	-1.9	-0.2	-2.9	-1.3	-0.2	-2.6	-2.8
Direct investment in reporting economy <sup>7,8</sup>	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
Portfolio investment assets	44.3	-71.6	-73.2	-100.5	81.3	65.6	102.2	249.1	16.2	-17.4	7.5	6.3	-34.2	88.7	15.7	70.2
Equity securities	0.0	0.0	0.0	0.0	-2.1	-0.4	-15.7	-18.2	-2.0	-5.3	7.2	-0.1	0.0	1.4	0.0	1.4
Debt securities	44.3	-71.6	-73.2	-100.5	83.4	66.0	117.8	267.2	18.2	-12.1	0.3	6.3	-34.2	87.3	15.7	68.8
Portfolio investment liabilities	-18.8	-15.8	-36.8	-71.4	-100.7	-23.1	-50.2	-173.9	-85.5	14.7	18.0	-52.8	-17.3	29.8	-16.3	-30.1
Equity securities	-1.3	-0.4	-1.0	-2.7	-0.5	-1.3	-2.2	-4.0	-4.3	0.6	-1.9	-5.7	-8.0	-0.4	-2.0	-10.5
Debt securities	-17.5	-15.4	-35.8	-68.7	-100.1	-21.8	-48.0	-169.9	-81.2	14.1	19.9	-47.2	-9.3	30.2	-14.3	6.7

(continued)

(continued) (million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets <sup>9</sup>	4.4	90.8	15.4	110.6	183.5	71.1	-18.5	236.1	-98.6	-25.7	10.1	-114.2	107.3	7.5	-64.4	50.5	283.0
Trade credits, net	0.0	0.0	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4
Loans	10.7	-0.6	-3.0	7.1	-4.3	-0.7	-5.3	-10.3	13.4	-12.7	-4.6	-3.9	-11.9	1.3	0.6	-10.0	-17.1
Banks	0.0	0.0	-3.6	-3.6	-4.4	0.3	-5.6	-9.7	-0.6	-12.6	-4.6	-17.8	-12.0	1.4	0.5	-10.0	-41.1
Other sectors	10.7	-0.6	0.6	10.7	0.1	-1.0	0.3	-0.6	14.0	-0.2	0.1	13.9	0.1	-0.2	0.0	-0.1	24.0
Currency and deposits	8.1	88.6	22.9	119.6	181.7	73.1	-14.2	240.6	-120.9	-14.8	9.9	-125.8	113.7	0.6	-64.6	49.6	284.0
Banks	9.3	62.3	21.1	92.7	198.4	74.4	-13.4	259.4	-117.3	-14.3	17.1	-114.5	113.3	1.4	-53.4	61.2	299.0
Other sectors <sup>10</sup>	-1.2	26.3	1.7	26.9	-16.7	-1.3	-0.8	-18.9	-3.6	-0.5	-7.2	-11.3	0.4	-0.8	-11.2	-11.6	-14.9
Other assets	-14.5	2.8	-3.0	-14.7	6.2	-1.3	1.0	5.9	8.8	1.8	4.8	15.5	5.6	5.6	-0.3	10.9	17.5
Other investment liabilities	-4.1	-21.7	73.9	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 <sup>11</sup>	0.9	0.9	0.9	2.6	37.5	37.5	27.9	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 <sup>8</sup>	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>	<i>-56.9</i>	<i>-11.0</i>	<i>29.1</i>	<i>-38.8</i>	<i>171.7</i>	<i>309.0</i>	<i>241.1</i>	<i>721.8</i>	<i>-10.9</i>	<i>170.5</i>	<i>176.6</i>	<i>336.2</i>	<i>56.2</i>	<i>28.0</i>	<i>-92.5</i>	<i>-8.4</i>	<i>1010.7</i>
<b>D. Errors and omissions</b>	<b>-174.9</b>	<b>0.7</b>	<b>-96.8</b>	<b>-271.0</b>	<b>-31.5</b>	<b>-210.8</b>	<b>-27.5</b>	<b>-269.9</b>	<b>48.7</b>	<b>-73.4</b>	<b>-32.8</b>	<b>-57.6</b>	<b>84.5</b>	<b>82.6</b>	<b>135.8</b>	<b>302.9</b>	<b>-295.5</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-231.8</b>	<b>-10.4</b>	<b>-67.7</b>	<b>-309.9</b>	<b>140.1</b>	<b>98.2</b>	<b>213.6</b>	<b>451.9</b>	<b>37.8</b>	<b>97.0</b>	<b>143.8</b>	<b>278.6</b>	<b>140.7</b>	<b>110.6</b>	<b>43.3</b>	<b>294.6</b>	<b>715.2</b>
<b>E. Reserves and other financing</b>	<b>231.8</b>	<b>10.4</b>	<b>67.7</b>	<b>309.9</b>	<b>-140.1</b>	<b>-98.2</b>	<b>-213.6</b>	<b>-451.9</b>	<b>-37.8</b>	<b>-97.0</b>	<b>-143.8</b>	<b>-278.6</b>	<b>-140.7</b>	<b>-110.6</b>	<b>-43.3</b>	<b>-294.6</b>	<b>-715.2</b>
BNB forex reserves <sup>12</sup>	261.1	-0.5	77.4	338.1	-111.9	-68.4	-203.4	-383.8	-55.7	-100.6	-133.5	-289.9	-127.9	-89.9	-32.9	-250.7	-586.3
Use of Fund credit, net	-29.3	10.8	-9.7	-28.2	-41.6	-29.8	-10.1	-81.5	18.0	3.6	-10.3	11.2	-12.8	-20.7	-10.4	-43.8	-142.3
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	13.4	0.0	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> The *Other Forex Deposits* subitem indicating changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.<sup>10</sup> BIS data.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.<sup>13</sup> Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

Changes in BNB forex reserves;

including valuation adjustments:

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-293.3</b>	<b>-120.4</b>	<b>-133.4</b>	<b>-547.1</b>	<b>-315.2</b>	<b>-241.1</b>	<b>168.7</b>	<b>-387.6</b>	<b>213.6</b>	<b>313.1</b>	<b>89.0</b>	<b>615.6</b>	<b>-292.1</b>	<b>-377.9</b>	<b>-599.8</b>	<b>-1588.9</b>
Goods: credit (FOB)	837.0	904.1	912.9	2654.0	943.9	885.8	1046.9	2876.6	1198.2	1037.7	1087.1	3293.1	1046.2	1055.0	933.0	3034.2
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
<i>Balance on goods<sup>2</sup></i>	<i>-179.7</i>	<i>-166.2</i>	<i>-210.5</i>	<i>-556.4</i>	<i>-329.6</i>	<i>-418.3</i>	<i>-156.4</i>	<i>-904.3</i>	<i>-168.0</i>	<i>-111.3</i>	<i>-164.3</i>	<i>-443.6</i>	<i>-350.9</i>	<i>-419.4</i>	<i>-634.3</i>	<i>-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
Transportation <sup>3</sup>	94.5	100.1	105.4	300.0	95.4	130.4	169.0	394.7	210.4	205.8	161.2	577.3	111.8	103.0	104.2	319.0
Travel <sup>4</sup>	94.5	116.1	125.5	336.1	102.8	245.9	360.9	709.6	490.1	499.8	332.1	1322.0	135.8	100.8	122.5	359.1
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	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
Transportation <sup>3</sup>	-125.2	-122.4	-133.5	-381.1	-148.9	-156.2	-149.5	-454.5	-166.8	-162.4	-162.7	-492.0	-163.8	-161.6	-167.9	-493.4
Travel <sup>4</sup>	-94.7	-77.3	-93.1	-265.1	-97.5	-108.4	-112.9	-318.8	-120.5	-154.9	-141.0	-416.4	-107.8	-87.0	-83.0	-277.9
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
<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>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>-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	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	-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>-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>-2697.7</i>
<i>Current transfers, net<sup>5</sup></i>	<i>53.4</i>	<i>59.3</i>	<i>82.8</i>	<i>195.4</i>	<i>82.8</i>	<i>107.3</i>	<i>93.1</i>	<i>283.2</i>	<i>164.2</i>	<i>56.7</i>	<i>81.4</i>	<i>302.3</i>	<i>102.0</i>	<i>95.4</i>	<i>130.5</i>	<i>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
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
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-293.3</i>	<i>-120.4</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>-1589.0</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>160.3</b>	<b>95.8</b>	<b>191.8</b>	<b>448.0</b>	<b>687.7</b>	<b>874.9</b>	<b>293.9</b>	<b>1856.6</b>	<b>-248.7</b>	<b>25.2</b>	<b>257.8</b>	<b>34.2</b>	<b>400.8</b>	<b>417.9</b>	<b>392.8</b>	<b>1211.5</b>
Direct investment abroad	-0.2	-0.4	-0.5	-1.1	-0.7	-0.1	-1.1	-1.9	-1.8	-3.7	-0.3	-5.8	-2.6	-0.3	-44.9	-56.5
Direct investment in reporting economy <sup>7,8</sup>	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
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	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	-3.0
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	474.4

(continued)

(continued) (million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Portfolio investment liabilities</b>	-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
<b>Other investment assets<sup>9</sup></b>	9.0	204.0	34.2	247.3	406.2	152.4	-36.0	522.7	-196.5	-51.0	20.3	-227.2	214.1	14.8	-122.7	106.2	648.9
Trade credits, net	0.0	0.0	-3.2	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.2
Loans	23.3	-1.4	-6.7	15.2	-9.4	-1.4	-10.4	-21.3	24.9	-25.2	-9.1	-9.4	-23.5	2.5	1.1	-19.9	-35.4
Banks	0.0	0.0	-8.1	-8.1	-9.6	0.7	-11.1	-20.0	-3.2	-25.0	-9.2	-37.3	-23.7	2.9	1.0	-19.8	-85.3
Other sectors	23.3	-1.4	1.4	23.3	0.2	-2.1	0.7	-1.2	28.1	-0.2	0.1	27.9	0.2	-0.4	0.1	-0.1	49.9
Currency and deposits	17.9	199.2	50.9	267.9	401.4	155.9	-29.0	528.3	-238.3	-29.6	19.8	-248.1	226.6	1.2	-123.7	104.0	652.1
Banks	20.7	140.0	47.1	207.8	438.3	158.6	-27.4	569.6	-231.2	-28.6	34.1	-225.7	225.8	2.7	-102.8	125.7	677.4
Other sectors <sup>10</sup>	-2.8	59.1	3.8	60.1	-36.9	-2.7	-1.6	-41.3	-7.1	-1.0	-14.3	-22.4	0.8	-1.5	-21.0	-21.7	-25.3
Other assets	-32.2	6.3	-6.8	-32.7	14.2	-2.1	3.5	15.6	16.9	3.8	9.6	30.3	11.1	11.1	-0.1	22.1	35.4
<b>Other investment liabilities</b>	-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 <sup>11</sup>	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 <sup>8</sup>	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
<b>D. Errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-513.4	-23.3	-151.9	-688.6	310.0	209.0	437.3	956.3	74.0	194.1	287.0	555.0	280.5	216.0	83.2	579.8	1402.5
<b>E. Reserves and other financing</b>	513.4	23.3	151.9	688.6	-310.0	-209.0	-437.3	-956.3	-74.0	-194.1	-287.0	-555.0	-280.5	-216.0	-83.2	-579.8	-1402.5
BNB forex reserves <sup>12</sup>	578.3	-1.0	173.6	750.9	-247.6	-145.6	-416.6	-809.8	-109.4	-201.2	-266.5	-577.1	-255.0	-175.6	-63.2	-493.9	-1129.9
Use of Fund credit, net	-64.9	24.3	-21.7	-62.3	-91.9	-63.4	-20.7	-176.0	35.4	7.1	-20.5	22.0	-25.4	-40.4	-20.0	-85.9	-302.2
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	29.5	0.0	0.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.5

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> The *Other Forex Deposits* subitem indicating changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Exclusion of this subitem resulted in data revisions, effective as of 1997.<sup>10</sup> BIS data.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.<sup>13</sup> Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-150.0</b>	<b>-61.6</b>	<b>-68.2</b>	<b>-279.7</b>	<b>-161.2</b>	<b>-123.3</b>	<b>86.3</b>	<b>-198.2</b>	<b>109.2</b>	<b>160.1</b>	<b>45.5</b>	<b>314.8</b>	<b>-149.4</b>	<b>-193.2</b>	<b>-306.7</b>	<b>-649.2</b>
Goods: credit (FOB)	427.9	462.3	466.8	1357.0	482.6	452.9	535.3	1470.8	612.6	530.6	540.5	1683.7	534.9	539.4	477.0	1551.4
Goods: debit (FOB)	-519.8	-547.2	-574.4	-1641.5	-651.1	-666.8	-615.3	-1933.2	-698.5	-587.5	-624.5	-1910.5	-714.3	-753.8	-801.3	-2269.5
<i>Balance on goods<sup>2</sup></i>	<i>-91.9</i>	<i>-85.0</i>	<i>-107.6</i>	<i>-284.5</i>	<i>-168.5</i>	<i>-213.9</i>	<i>-80.0</i>	<i>-462.4</i>	<i>-85.9</i>	<i>-56.9</i>	<i>-84.0</i>	<i>-226.8</i>	<i>-179.4</i>	<i>-214.4</i>	<i>-324.3</i>	<i>-1691.8</i>
Services: credit	141.8	148.7	152.5	443.0	141.8	224.8	331.7	698.4	414.5	400.7	292.2	1107.3	166.4	145.0	161.5	472.9
Transportation <sup>3</sup>	48.3	51.2	53.9	153.4	48.8	66.7	86.4	201.8	107.6	105.2	82.4	295.2	57.2	52.7	53.3	163.1
Travel <sup>4</sup>	48.3	59.3	64.2	171.9	52.6	125.7	184.5	362.8	250.6	255.5	169.8	675.9	69.4	51.6	62.6	183.6
Other services	45.1	38.2	34.4	117.7	40.5	32.4	60.8	133.7	56.3	39.9	40.0	136.2	39.8	40.7	45.6	126.1
Services: debit	-151.8	-143.1	-155.2	-450.1	-181.9	-169.9	-185.3	-537.2	-212.5	-205.0	-189.2	-606.7	-178.3	-168.9	-182.6	-529.8
Transportation <sup>3</sup>	-64.0	-62.6	-68.3	-194.8	-76.1	-79.8	-76.4	-232.4	-85.3	-83.0	-83.2	-251.5	-83.8	-82.6	-85.9	-252.2
Travel <sup>4</sup>	-48.4	-39.5	-47.6	-135.5	-49.9	-55.4	-57.7	-163.0	-61.6	-79.2	-72.1	-212.9	-55.1	-44.5	-42.5	-142.1
Other services	-39.3	-41.1	-39.3	-119.7	-56.0	-34.7	-51.2	-141.8	-65.6	-42.7	-33.9	-142.2	-39.4	-41.8	-54.3	-135.5
<i>Balance on services, net</i>	<i>-10.0</i>	<i>5.6</i>	<i>-2.7</i>	<i>-7.1</i>	<i>-40.1</i>	<i>54.9</i>	<i>146.4</i>	<i>161.2</i>	<i>202.0</i>	<i>193.7</i>	<i>103.0</i>	<i>500.7</i>	<i>-11.9</i>	<i>-23.9</i>	<i>-21.2</i>	<i>-57.0</i>
<i>Balance on goods and services, net</i>	<i>-101.9</i>	<i>-79.4</i>	<i>-110.3</i>	<i>-291.6</i>	<i>-208.6</i>	<i>-159.0</i>	<i>66.4</i>	<i>-301.1</i>	<i>116.1</i>	<i>138.8</i>	<i>19.0</i>	<i>273.9</i>	<i>-191.3</i>	<i>-238.3</i>	<i>-345.5</i>	<i>-775.1</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
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
<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>-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>-1379.3</i>
<i>Current transfers, net<sup>5</sup></i>	<i>27.3</i>	<i>30.3</i>	<i>42.3</i>	<i>99.9</i>	<i>42.3</i>	<i>54.9</i>	<i>47.6</i>	<i>144.8</i>	<i>84.0</i>	<i>29.0</i>	<i>41.6</i>	<i>154.6</i>	<i>52.2</i>	<i>48.8</i>	<i>66.7</i>	<i>566.9</i>
Current transfers, credit	35.3	35.6	50.4	121.3	51.7	60.7	56.9	169.3	91.8	42.3	59.0	193.1	63.4	56.7	74.3	194.4
Current transfers, debit	-8.0	-5.4	-8.1	-21.4	-9.3	-5.9	-9.3	-24.5	-7.8	-13.3	-17.4	-38.5	-11.2	-7.9	-7.6	-111.1
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<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>
<b>C. Financial account<sup>1,6</sup></b>	<b>82.0</b>	<b>49.0</b>	<b>98.1</b>	<b>229.1</b>	<b>351.6</b>	<b>447.3</b>	<b>150.3</b>	<b>949.3</b>	<b>-127.2</b>	<b>12.9</b>	<b>131.8</b>	<b>17.5</b>	<b>204.9</b>	<b>213.7</b>	<b>200.8</b>	<b>619.4</b>
Direct investment abroad	-0.1	-0.2	-0.3	-0.5	-0.4	-0.1	-0.6	-1.0	-0.9	-1.9	-0.2	-3.0	-1.3	-0.2	-2.9	-28.9
Direct investment in reporting economy <sup>7,8</sup>	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	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	227.2
Equity securities	-0.2	0.0	0.1	-0.1	-1.9	0.0	-15.0	-17.0	-2.3	-5.3	7.4	-0.2	0.0	1.5	0.4	1.9
Debt securities	43.8	-82.3	-83.5	-122.0	94.3	72.1	123.7	290.1	18.2	-12.3	0.3	6.2	-34.8	87.2	15.8	242.5

(continued)

	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Portfolio investment liabilities</b>	-21.3	-18.2	-41.8	-81.3	-109.0	-25.2	-186.7	-86.7	-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	-4.3	-4.4	-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	-182.4	-82.4	-82.4	14.4	20.2	-47.7	-9.7	30.3	-14.4	6.2	-302.1
<b>Other investment assets<sup>9</sup></b>	4.6	104.3	17.5	126.4	207.7	77.9	267.2	-100.5	-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	-0.6	14.3	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	53.2	333.4
Banks	10.6	71.6	24.1	106.3	224.1	81.1	-14.0	291.2	-118.2	-14.6	17.5	-115.4	115.5	1.4	-52.5	64.3	346.4
Other sectors <sup>10</sup>	-1.5	30.2	1.9	30.7	-18.9	-1.4	-0.8	-21.1	-3.6	-0.5	-7.3	-11.5	0.4	-0.8	-10.7	-11.1	-13.0
Other assets	-16.5	3.2	-3.5	-16.7	7.3	-1.0	1.8	8.0	8.7	1.9	4.9	15.5	5.6	5.7	0.0	11.3	18.1
<b>Other investment liabilities</b>	-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 <sup>11</sup>	1.0	1.0	1.0	2.9	42.3	40.8	39.2	122.4	4.5	4.6	4.6	13.6	22.0	21.6	21.3	64.9	203.8
Loans	13.2	-21.3	47.2	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 <sup>8</sup>	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
<i>Groups A, B and C, total</i>	-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
<b>D. Errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-262.5	-11.9	-77.6	-352.1	158.5	106.9	223.6	489.0	37.8	99.2	146.7	283.8	143.4	110.5	42.6	296.4	717.1
<b>E. Reserves and other financing</b>	262.5	11.9	77.6	352.1	-158.5	-106.9	-223.6	-489.0	-37.8	-99.2	-146.7	-283.8	-143.4	-110.5	-42.6	-296.4	-717.1
BNB forex reserves <sup>12</sup>	295.7	-0.5	88.7	383.9	-126.6	-74.4	-213.0	-414.1	-55.9	-102.9	-136.2	-295.0	-130.4	-89.8	-32.3	-252.5	-577.7
Use of Fund credit, net	-33.2	12.4	-11.1	-31.9	-47.0	-32.4	-10.6	-90.0	18.1	3.6	-10.5	11.3	-13.0	-20.7	-10.2	-43.9	-154.5
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	15.1	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1

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

<sup>1</sup> Preliminary data.

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

<sup>3</sup> BNB estimates.

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

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

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

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

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

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

<sup>10</sup> BIS data.

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

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

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



## 2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2003  
(million USD)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>Consumer goods</b>	<b>193.1</b>	<b>203.5</b>	<b>208</b>	<b>211.2</b>	<b>202.8</b>	<b>237.5</b>	<b>275.3</b>	<b>238</b>	<b>236.2</b>	<b>250.5</b>	<b>235.7</b>	<b>234.7</b>
Food	15	17.6	19.6	26.7	24.3	30.8	32.5	29.9	34.4	42.9	34.1	28.4
Cigarettes	0.7	2.7	1	2.3	0.4	1.7	1.1	1.3	1.5	2.2	1.9	2.2
Drink	4.6	5.6	6.7	7.9	7.3	5.9	6.7	6.4	6.1	7.1	8.1	8.9
Clothing and footwear	127.4	127.2	130	119.7	121.8	144.5	174.7	146	132.5	131.8	132.9	139
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	15.9
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	22
Other	14.2	14.8	15.2	16.7	14.9	17.8	18.7	18.1	19	20.5	17.9	18.2
<b>Raw and other materials</b>	<b>229.9</b>	<b>222.7</b>	<b>272.8</b>	<b>235.2</b>	<b>239.7</b>	<b>261.1</b>	<b>275.7</b>	<b>234.5</b>	<b>282.2</b>	<b>289.8</b>	<b>271.4</b>	<b>256.7</b>
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	50.3
Nonferrous metals	52.4	38.7	49.9	23.3	41.2	51.3	50.9	51.7	60.5	57.6	54.2	66.9
Chemicals	19.3	17.9	27.1	24.2	17.3	20.8	25.8	22.4	22.2	19.1	18.8	19.1
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	15.1
Fertilizers	9.5	11.4	13.5	10.5	2.6	1.2	3.1	3.7	2.0	14.9	10.0	5.8
Textiles	22.8	21.0	22.3	24.3	27.6	29.6	31.3	21.4	27.8	30.1	28.5	23.8
Food feedstocks	14.5	13.5	22.4	18.5	14.4	19.2	20.4	14.9	38.7	39.2	15.8	11.3
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	18.5
Cement	2.0	2.0	3.0	2.0	4.5	3.4	3.9	2.4	3.4	2.5	1.5	2.1
Tobacco	16.2	7.4	7.3	1.9	2.0	2.6	1.4	1.2	2.4	3.3	4.4	3.6
Other	31.4	28.8	38.3	42.5	39.3	42.4	43.5	34.5	41.5	46.3	47.1	40.4
<b>Investment goods</b>	<b>81.2</b>	<b>69.3</b>	<b>97.6</b>	<b>79.1</b>	<b>78.8</b>	<b>87.9</b>	<b>96.8</b>	<b>70.2</b>	<b>79.8</b>	<b>91.9</b>	<b>90.3</b>	<b>94.6</b>
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	30.8
Electrical machines	12.3	12.6	10.2	10.9	11.1	8.2	8.9	8.4	11.9	10.6	8.1	11.2
Transportation facilities	14.3	2.1	6.0	6.3	2.4	2.4	11.5	3.3	3.0	3.6	7.0	15.0
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	19.9
Other	17.0	14.7	36.8	17.1	21.3	29.9	19.9	18.0	16.9	21.7	23.2	17.7
<b>Nonenergy goods, total</b>	<b>504.1</b>	<b>495.6</b>	<b>578.3</b>	<b>525.5</b>	<b>521.3</b>	<b>586.6</b>	<b>647.8</b>	<b>542.8</b>	<b>598.2</b>	<b>632.3</b>	<b>597.4</b>	<b>586.0</b>
<b>Energy resources</b>	<b>40.1</b>	<b>43.1</b>	<b>64.6</b>	<b>45.1</b>	<b>46.7</b>	<b>70.4</b>	<b>69.8</b>	<b>75.3</b>	<b>53.4</b>	<b>44.7</b>	<b>37.0</b>	<b>32.4</b>
Oil products	25.3	33.5	46.3	36.1	44.1	60.9	51.3	55.5	28.4	23.9	16.0	6.9
Other	14.9	9.6	18.3	8.9	2.6	9.5	18.5	19.8	25.1	20.8	20.9	25.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>544.2</b>	<b>538.7</b>	<b>642.9</b>	<b>570.6</b>	<b>568.0</b>	<b>657.0</b>	<b>717.6</b>	<b>618.1</b>	<b>651.7</b>	<b>677.0</b>	<b>634.3</b>	<b>618.4</b>

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 23 January 2004, obtained from the National Customs Agency.

## 2.2.2. EXPORTS BY USE, 2002

(million USD)

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

Source: Customs declarations data 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	XII
<b>Consumer goods</b>	<b>129.2</b>	<b>145.9</b>	<b>162.4</b>	<b>168.1</b>	<b>175.6</b>	<b>172.7</b>	<b>191.5</b>	<b>154.0</b>	<b>174.5</b>	<b>195.1</b>	<b>200.4</b>	<b>230.3</b>
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	36.6
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	50.0
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	37.8
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	46.3
Automobiles	15.3	17.1	19.0	21.5	21.3	23.3	27.1	23.7	22.9	26.8	26.0	29.7
Other	17.9	20.0	21.4	22.7	26.1	23.0	25.6	21.2	23.7	27.5	27.7	30.0
<b>Raw and other materials</b>	<b>241.8</b>	<b>258.1</b>	<b>285.5</b>	<b>316.9</b>	<b>325.5</b>	<b>344.4</b>	<b>377.0</b>	<b>294.4</b>	<b>296.0</b>	<b>365.0</b>	<b>371.3</b>	<b>382.6</b>
Ores	35.1	26.6	19.6	32.7	24.7	18.3	32.9	35.0	9.4	43.0	39.7	31.6
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	33.2
Nonferrous metals	7.9	7.9	7.6	8.7	7.3	8.7	10.1	7.1	10.0	7.7	15.1	9.3
Textiles	68.7	72.2	77.5	91.9	108.5	118.2	115.5	63.3	73.2	103.2	107.6	112.5
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	22.8
Chemicals	14.3	20.6	21.6	24.6	22.1	21.5	23.0	20.8	21.6	20.3	20.8	25.6
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	46.7
Food feedstocks	7.7	10.3	20.5	17.3	14.5	15.6	16.1	23.5	17.1	11.5	11.0	21.5
Hide	6.8	6.3	7.7	8.4	12.1	13.9	12.9	5.8	7.4	10.0	10.8	11.4
Tobacco	3.0	2.3	2.3	1.6	1.6	1.4	1.5	2.1	1.2	1.6	1.4	2.7
Other	45.1	48.6	57.2	52.9	55.1	59.7	67.7	55.4	63.9	68.8	63.5	65.3
<b>Investment goods</b>	<b>140.8</b>	<b>167.1</b>	<b>199.0</b>	<b>247.7</b>	<b>239.1</b>	<b>218.3</b>	<b>259.6</b>	<b>237.1</b>	<b>213.8</b>	<b>259.3</b>	<b>286.7</b>	<b>283.9</b>
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	102.6
Electrical machines	20.5	19.3	29.6	49.9	31.4	23.1	32.9	26.3	22.7	28.0	28.3	38.7
Transportation facilities	27.7	38.3	45.0	45.5	42.4	49.2	49.9	65.3	45.6	65.8	65.5	67.8
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	41.9
Other	19.6	20.5	29.9	24.9	25.2	37.3	34.7	26.9	33.2	31.1	26.9	32.9
<b>Nonenergy goods, total</b>	<b>511.8</b>	<b>571.1</b>	<b>646.9</b>	<b>732.7</b>	<b>740.1</b>	<b>735.4</b>	<b>828.1</b>	<b>685.5</b>	<b>684.3</b>	<b>819.4</b>	<b>858.5</b>	<b>896.7</b>
<b>Energy resources</b>	<b>147.9</b>	<b>135.1</b>	<b>167.4</b>	<b>163.9</b>	<b>176.3</b>	<b>136.1</b>	<b>164.6</b>	<b>146.0</b>	<b>176.3</b>	<b>167.1</b>	<b>158.0</b>	<b>148.6</b>
<i>Fuels</i>	<i>142.5</i>	<i>127.2</i>	<i>156.2</i>	<i>152.4</i>	<i>157.5</i>	<i>122.8</i>	<i>145.9</i>	<i>133.0</i>	<i>155.3</i>	<i>150.9</i>	<i>142.1</i>	<i>121.0</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	99.8
Coal	8.9	20.9	21.8	22.5	21.2	13.9	20.7	15.3	14.7	13.6	14.8	16.0
Other fuels	3.3	4.8	3.4	3.5	4.5	3.6	5.5	5.0	3.1	4.5	4.5	5.1
<i>Other</i>	<i>5.5</i>	<i>7.8</i>	<i>11.1</i>	<i>11.5</i>	<i>18.8</i>	<i>13.3</i>	<i>18.8</i>	<i>12.9</i>	<i>21.0</i>	<i>16.2</i>	<i>15.9</i>	<i>27.7</i>
Oils	5.5	7.8	11.1	11.5	18.8	13.3	18.8	12.9	21.0	16.2	15.9	27.7
Other imports*	6.1	7.8	9.1	10.6	11.2	13.7	10.4	11.8	7.6	17.9	20.3	17.5
<b>IMPORTS, TOTAL (CIF)</b>	<b>665.8</b>	<b>713.9</b>	<b>823.3</b>	<b>907.2</b>	<b>927.6</b>	<b>885.3</b>	<b>1003.2</b>	<b>843.3</b>	<b>868.2</b>	<b>1004.5</b>	<b>1036.8</b>	<b>1062.9</b>

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

Source: Customs declarations data 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 23 January 2004, obtained from the National Customs Agency.

## 2.2.4. IMPORTS BY USE, 2002

(million USD)

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

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

Source: Customs declarations data 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	XII
<b>European Union</b>	<b>314.2</b>	<b>311.8</b>	<b>334.9</b>	<b>310.4</b>	<b>317.1</b>	<b>401.9</b>	<b>427.7</b>	<b>336.5</b>	<b>360.4</b>	<b>385.2</b>	<b>361.0</b>	<b>350.0</b>
Austria	10.3	9.0	8.8	10.2	9.6	12.9	16.2	12.5	16.3	17.3	17.1	10.5
Belgium	39.8	28.3	39.3	11.4	29.1	38.7	33.0	42.0	51.9	46.0	40.0	54.0
Denmark	2.6	1.8	1.6	1.3	2.1	2.5	2.8	3.7	2.6	2.6	2.4	2.6
Finland	0.5	0.8	0.7	0.7	0.9	0.6	1.0	0.9	1.5	1.8	1.3	0.4
France	31.4	32.5	27.2	24.9	25.5	37.0	42.2	34.0	25.0	34.2	29.6	34.4
Germany	61.7	59.1	57.0	58.8	58.5	69.1	86.8	69.3	65.8	79.1	74.6	62.7
Greece	49.9	51.8	68.5	66.8	62.7	75.0	83.4	45.7	63.9	69.1	67.1	69.0
Ireland	0.9	0.8	1.0	1.0	0.8	0.9	1.1	1.5	1.1	1.4	1.2	2.1
Italy	79.2	89.0	88.0	92.0	87.0	111.0	104.3	73.7	82.3	82.4	82.1	70.6
Luxembourg	0.0	0.0	0.0	0.0	0.4	0.2	0.1	0.3	0.1	0.1	0.3	0.2
Netherlands	9.9	10.4	8.8	8.8	7.3	7.8	12.0	11.2	9.4	12.7	8.2	7.7
Portugal	0.5	0.3	0.2	1.4	0.2	1.3	0.8	1.2	5.1	1.4	1.5	0.3
Spain	11.8	13.6	14.6	16.8	13.7	26.6	24.6	19.3	15.0	16.0	13.4	17.6
Sweden	2.6	2.5	2.6	3.0	3.1	3.2	2.5	3.0	3.5	4.3	3.5	3.1
United Kingdom	13.1	11.9	16.6	13.2	16.3	15.2	16.8	18.2	16.7	16.8	18.7	14.9
<b>EFTA</b>	<b>5.7</b>	<b>5.0</b>	<b>4.6</b>	<b>6.3</b>	<b>4.2</b>	<b>3.7</b>	<b>4.4</b>	<b>4.5</b>	<b>5.6</b>	<b>5.0</b>	<b>5.7</b>	<b>5.0</b>
Switzerland	5.1	4.5	3.7	5.9	3.6	2.8	3.7	4.0	4.8	3.8	4.9	4.4
<b>Other OECD countries<sup>1</sup></b>	<b>84.2</b>	<b>88.3</b>	<b>105.1</b>	<b>82.6</b>	<b>74.3</b>	<b>85.2</b>	<b>98.3</b>	<b>93.4</b>	<b>104.3</b>	<b>87.9</b>	<b>79.6</b>	<b>75.2</b>
Turkey	55.9	44.3	69.3	57.2	46.9	52.9	64.2	70.2	68.8	53.1	43.6	53.0
USA	25.8	41.5	33.4	22.2	24.1	26.7	30.0	19.2	28.8	30.4	30.9	18.4
Canada	1.5	1.5	1.5	1.6	2.0	4.2	1.7	1.8	3.8	1.9	2.5	1.9
Japan	0.4	0.5	0.3	1.0	1.0	1.2	1.8	1.4	2.0	1.8	1.8	1.1
<b>Balkan countries<sup>2</sup></b>	<b>23.7</b>	<b>31.0</b>	<b>45.5</b>	<b>33.7</b>	<b>33.5</b>	<b>32.9</b>	<b>44.0</b>	<b>47.5</b>	<b>46.4</b>	<b>54.3</b>	<b>44.4</b>	<b>46.2</b>
Macedonia	7.0	10.2	14.1	16.7	12.3	13.3	13.8	12.2	14.5	16.2	11.1	10.9
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	30.4
<b>CEFTA</b>	<b>29.9</b>	<b>31.7</b>	<b>35.1</b>	<b>35.2</b>	<b>34.3</b>	<b>40.4</b>	<b>43.6</b>	<b>42.5</b>	<b>35.9</b>	<b>39.0</b>	<b>38.2</b>	<b>32.0</b>
Czech Republic	3.0	3.6	2.6	3.3	3.2	4.2	3.7	3.5	3.8	4.1	3.7	2.9
Hungary	4.1	4.0	4.3	4.9	5.5	5.8	6.6	5.3	5.5	5.6	5.3	4.9
Poland	3.5	4.4	4.5	5.5	4.5	5.2	4.7	4.9	4.7	6.9	6.3	6.0
Romania	15.9	16.4	17.7	17.4	18.1	21.5	24.3	25.6	18.0	18.2	18.7	15.0
Slovakia	1.1	1.6	1.6	1.5	1.1	1.3	1.6	1.4	1.3	1.8	2.0	1.5
Slovenia	2.4	1.7	4.3	2.6	1.8	2.3	2.7	2.0	2.5	2.5	2.2	1.7
<b>CIS and Baltic countries</b>	<b>21.9</b>	<b>18.1</b>	<b>23.3</b>	<b>25.9</b>	<b>22.6</b>	<b>20.1</b>	<b>27.1</b>	<b>22.7</b>	<b>24.7</b>	<b>27.0</b>	<b>27.8</b>	<b>27.0</b>
Russia	7.9	7.6	7.9	8.0	8.0	6.5	7.5	7.4	8.0	11.0	13.2	10.9
Ukraine	6.0	3.5	5.2	4.3	3.5	4.4	4.7	4.5	5.1	4.8	6.6	6.0
Georgia	3.9	1.2	3.9	5.7	4.9	2.7	5.7	4.5	4.7	3.0	1.1	2.6
<b>Other countries</b>	<b>64.5</b>	<b>52.8</b>	<b>94.4</b>	<b>76.5</b>	<b>81.9</b>	<b>72.8</b>	<b>72.4</b>	<b>71.1</b>	<b>74.4</b>	<b>78.6</b>	<b>77.6</b>	<b>82.9</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>544.2</b>	<b>538.7</b>	<b>642.9</b>	<b>570.6</b>	<b>568.0</b>	<b>657.0</b>	<b>717.6</b>	<b>618.1</b>	<b>651.7</b>	<b>677.0</b>	<b>634.3</b>	<b>618.4</b>

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

Source: Customs declarations data 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 23 January 2004, obtained from the National Customs Agency.

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

(million USD)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>European Union</b>	<b>228.1</b>	<b>226.8</b>	<b>227.6</b>	<b>237.8</b>	<b>236.1</b>	<b>281.2</b>	<b>330.1</b>	<b>284.6</b>	<b>277.6</b>	<b>277.5</b>	<b>307.2</b>	<b>251.2</b>
Austria	5.6	6.1	6.2	7.0	5.9	7.9	9.1	8.3	10.2	10.4	10.6	8.0
Belgium	16.1	18.0	17.0	9.2	17.7	29.2	29.0	24.1	30.4	25.2	29.5	29.5
Denmark	1.9	2.1	1.8	1.2	1.6	2.0	2.8	3.7	2.0	2.1	2.7	1.9
Finland	0.3	0.5	0.3	2.2	0.4	0.3	0.6	0.8	0.6	1.4	1.3	0.4
France	23.2	26.0	22.9	22.7	25.2	27.6	34.0	26.8	20.7	24.5	26.4	23.1
Germany	39.3	38.7	41.6	41.8	35.7	50.3	53.2	53.9	44.8	48.7	53.3	41.4
Greece	41.4	35.9	42.7	46.1	45.2	46.2	57.2	37.1	42.9	43.4	40.7	42.3
Ireland	0.6	0.8	0.4	1.0	0.7	1.0	0.9	1.1	1.2	1.5	0.9	0.8
Italy	62.0	63.6	62.8	70.9	68.3	82.4	100.3	79.9	75.6	64.6	75.9	68.6
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.2	0.2	0.2	0.0	0.0
Netherlands	5.9	6.4	6.9	7.3	5.4	6.6	9.3	13.2	13.0	13.1	7.1	7.8
Portugal	0.7	0.2	0.1	0.1	0.1	1.9	0.1	1.7	0.2	6.6	0.3	3.3
Spain	16.3	15.0	10.1	12.8	16.2	11.3	15.7	12.5	19.3	14.9	38.0	10.0
Sweden	1.9	2.2	2.3	2.2	1.9	2.1	2.9	2.8	2.9	3.4	3.4	2.3
United Kingdom	12.9	11.4	12.5	13.3	11.8	12.3	14.8	16.4	13.6	17.4	16.9	11.8
<b>EFTA</b>	<b>5.5</b>	<b>3.7</b>	<b>5.5</b>	<b>4.8</b>	<b>4.3</b>	<b>11.4</b>	<b>40.2</b>	<b>6.5</b>	<b>7.5</b>	<b>4.9</b>	<b>4.6</b>	<b>4.7</b>
Switzerland	4.4	3.2	5.0	4.1	3.9	10.7	39.5	5.8	7.0	4.4	3.6	4.1
<b>Other OECD countries<sup>1</sup></b>	<b>52.7</b>	<b>52.7</b>	<b>59.4</b>	<b>62.9</b>	<b>58.9</b>	<b>79.2</b>	<b>69.5</b>	<b>90.6</b>	<b>73.9</b>	<b>84.5</b>	<b>74.4</b>	<b>82.0</b>
Turkey	37.0	37.0	42.0	44.5	43.0	43.7	46.7	49.3	47.3	45.1	48.2	46.3
USA	13.5	13.5	14.6	14.4	13.5	32.6	19.8	35.6	23.4	33.2	23.2	33.1
Canada	1.1	1.3	1.5	3.0	1.5	1.9	1.7	3.1	1.5	4.5	1.8	1.2
Japan	0.7	0.6	0.8	0.7	0.3	0.7	1.0	2.0	1.2	1.3	0.7	0.8
<b>Balkan countries<sup>2</sup></b>	<b>24.2</b>	<b>29.7</b>	<b>25.7</b>	<b>21.9</b>	<b>23.7</b>	<b>24.0</b>	<b>31.9</b>	<b>32.0</b>	<b>44.1</b>	<b>40.0</b>	<b>35.7</b>	<b>31.2</b>
Macedonia	8.9	10.4	10.1	10.4	9.4	10.8	11.4	11.2	10.8	11.7	10.2	10.7
Serbia and Montenegro	12.3	13.9	9.3	8.2	11.2	9.4	16.9	15.4	20.7	20.5	19.0	16.6
<b>CEFTA</b>	<b>16.5</b>	<b>28.3</b>	<b>20.1</b>	<b>24.7</b>	<b>17.6</b>	<b>29.0</b>	<b>30.3</b>	<b>21.9</b>	<b>29.6</b>	<b>29.4</b>	<b>29.6</b>	<b>30.7</b>
Czech Republic	1.5	1.9	2.3	2.0	2.1	3.0	2.6	2.3	2.7	2.9	2.3	1.9
Hungary	2.1	2.6	3.5	3.2	2.6	2.7	3.1	3.1	3.5	4.2	4.4	3.4
Poland	2.9	3.0	3.2	4.0	2.7	3.4	3.6	3.2	3.0	3.5	4.4	4.1
Romania	8.9	19.0	9.5	8.5	8.5	13.3	18.2	11.3	17.6	15.9	15.2	12.8
Slovakia	0.6	1.1	1.1	1.1	0.9	0.6	1.1	0.7	1.1	1.2	1.1	7.4
Slovenia	0.5	0.8	0.6	5.9	0.7	6.1	1.7	1.4	1.8	1.8	2.1	1.2
<b>CIS and Baltic countries</b>	<b>15.3</b>	<b>21.1</b>	<b>21.2</b>	<b>21.2</b>	<b>15.5</b>	<b>19.8</b>	<b>25.0</b>	<b>21.4</b>	<b>29.9</b>	<b>23.7</b>	<b>21.2</b>	<b>21.1</b>
Russia	6.1	7.3	7.2	7.2	5.0	7.6	7.9	9.2	7.5	8.8	10.5	7.3
Ukraine	2.2	4.8	3.3	4.5	3.2	4.8	4.5	2.6	8.7	6.6	4.0	3.8
Georgia	3.7	3.5	5.9	4.0	3.2	2.4	7.2	3.9	7.7	1.4	1.1	4.8
<b>Other countries</b>	<b>41.5</b>	<b>46.6</b>	<b>48.7</b>	<b>52.2</b>	<b>46.9</b>	<b>51.9</b>	<b>59.3</b>	<b>68.9</b>	<b>65.2</b>	<b>60.4</b>	<b>55.2</b>	<b>57.3</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>383.8</b>	<b>408.8</b>	<b>408.1</b>	<b>425.4</b>	<b>402.9</b>	<b>496.4</b>	<b>586.4</b>	<b>525.8</b>	<b>527.8</b>	<b>520.5</b>	<b>527.8</b>	<b>478.4</b>

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

Source: Customs declarations data 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	XII
<b>European Union</b>	<b>303.4</b>	<b>354.9</b>	<b>406.0</b>	<b>458.4</b>	<b>435.6</b>	<b>467.5</b>	<b>532.0</b>	<b>402.2</b>	<b>411.0</b>	<b>497.4</b>	<b>503.9</b>	<b>548.7</b>
Austria	11.8	13.6	15.3	26.7	17.4	16.7	22.5	18.9	23.4	24.3	22.7	21.9
Belgium	8.6	11.0	12.7	13.6	13.2	11.3	13.5	9.8	10.3	12.5	13.6	15.9
Denmark	4.9	4.0	3.8	3.9	5.3	7.1	9.0	8.9	4.8	5.7	4.8	8.8
Finland	2.6	2.3	2.2	3.4	3.0	2.5	3.3	3.7	3.5	3.3	4.2	3.7
France	35.4	39.7	41.9	57.7	46.0	52.6	55.8	60.7	44.9	55.3	53.8	62.4
Germany	80.8	101.0	125.3	130.3	126.3	127.6	149.1	117.1	121.8	141.7	151.1	161.6
Greece	44.1	50.0	60.2	56.6	59.4	62.6	74.1	44.8	58.9	62.6	67.3	72.0
Ireland	1.0	1.8	1.7	1.5	1.7	2.5	2.0	1.7	1.5	2.2	2.1	3.4
Italy	59.7	76.1	84.9	91.9	94.5	107.5	111.8	69.0	78.7	103.2	107.1	115.2
Luxembourg	0.2	0.8	0.4	0.3	0.3	0.2	0.4	0.3	0.3	0.4	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	17.7
Portugal	3.6	1.5	2.0	2.1	2.4	3.2	5.1	1.9	2.3	1.6	2.7	1.7
Spain	12.8	17.0	16.2	18.0	20.7	24.0	27.4	21.3	14.8	21.8	22.4	23.3
Sweden	8.8	5.6	8.0	18.0	10.8	10.5	12.7	6.0	8.3	15.6	9.7	9.4
United Kingdom	17.4	19.0	18.1	19.5	20.0	22.1	24.7	22.4	22.3	26.9	23.9	31.2
<b>EFTA</b>	<b>6.9</b>	<b>11.6</b>	<b>15.5</b>	<b>7.9</b>	<b>10.7</b>	<b>7.1</b>	<b>13.4</b>	<b>12.5</b>	<b>11.0</b>	<b>11.9</b>	<b>11.2</b>	<b>12.9</b>
Switzerland	6.5	11.2	14.5	7.4	10.0	6.6	12.5	11.1	9.8	10.4	8.8	11.7
<b>Other OECD countries<sup>1</sup></b>	<b>68.0</b>	<b>71.3</b>	<b>84.4</b>	<b>122.6</b>	<b>103.9</b>	<b>95.1</b>	<b>103.6</b>	<b>87.6</b>	<b>93.0</b>	<b>109.0</b>	<b>101.0</b>	<b>115.9</b>
Turkey	38.4	34.3	48.9	68.8	56.4	50.3	56.1	51.0	57.0	60.7	64.8	71.0
USA	15.7	20.2	21.2	36.5	27.8	25.8	20.4	17.6	19.9	23.8	20.5	23.5
Canada	0.8	1.0	1.1	1.9	2.7	0.9	1.9	1.7	1.0	1.4	2.2	1.9
Japan	10.5	8.1	8.5	9.9	10.9	12.7	12.6	11.0	11.0	14.4	12.1	14.1
<b>Balkan countries<sup>2</sup></b>	<b>5.7</b>	<b>5.5</b>	<b>6.7</b>	<b>7.4</b>	<b>7.2</b>	<b>7.9</b>	<b>7.1</b>	<b>8.8</b>	<b>8.8</b>	<b>8.0</b>	<b>8.1</b>	<b>7.6</b>
Macedonia	1.4	1.6	2.0	2.2	2.0	1.7	2.0	2.0	2.1	2.0	2.3	2.4
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	3.4
<b>CEFTA</b>	<b>42.6</b>	<b>59.2</b>	<b>65.9</b>	<b>65.9</b>	<b>62.6</b>	<b>70.6</b>	<b>75.1</b>	<b>61.9</b>	<b>73.8</b>	<b>83.5</b>	<b>86.3</b>	<b>108.7</b>
Czech Republic	9.1	12.3	12.8	13.4	13.3	15.5	16.4	12.8	15.9	17.3	17.4	18.5
Hungary	7.1	9.1	10.0	10.5	11.3	11.0	10.1	10.8	11.5	13.3	12.5	16.1
Poland	9.0	10.3	11.7	12.7	11.4	12.4	11.9	10.4	12.5	15.9	15.6	17.4
Romania	11.0	17.5	20.0	19.2	16.2	20.9	24.1	18.4	21.6	22.7	26.0	42.6
Slovakia	3.1	4.9	5.9	5.9	5.8	6.0	6.6	4.9	5.7	7.6	7.3	6.9
Slovenia	3.3	5.1	5.6	4.1	4.7	4.8	5.9	4.6	6.6	6.7	7.5	7.1
<b>CIS and Baltic countries</b>	<b>113.3</b>	<b>134.7</b>	<b>144.6</b>	<b>153.5</b>	<b>215.3</b>	<b>127.7</b>	<b>164.2</b>	<b>158.9</b>	<b>185.8</b>	<b>159.6</b>	<b>212.9</b>	<b>153.6</b>
Russia	90.2	111.3	115.9	122.3	138.4	87.4	110.6	101.8	116.1	114.7	145.1	94.9
Ukraine	17.0	17.7	22.3	24.0	43.4	20.9	30.3	26.0	30.3	29.5	47.2	33.8
Georgia	0.0	0.0	0.2	0.0	13.7	0.0	0.8	0.0	0.0	0.0	0.0	13.8
<b>Other countries</b>	<b>125.9</b>	<b>76.5</b>	<b>100.2</b>	<b>91.4</b>	<b>92.4</b>	<b>109.3</b>	<b>107.8</b>	<b>111.4</b>	<b>84.7</b>	<b>135.0</b>	<b>113.4</b>	<b>115.5</b>
<b>IMPORTS, TOTAL (FOB)</b>	<b>665.8</b>	<b>713.9</b>	<b>823.3</b>	<b>907.2</b>	<b>927.6</b>	<b>885.3</b>	<b>1003.2</b>	<b>843.3</b>	<b>868.2</b>	<b>1004.5</b>	<b>1036.8</b>	<b>1062.9</b>

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

Source: Customs declarations data 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 23 January 2004, obtained from the National Customs Agency.

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

(million USD)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>European Union</b>	<b>253.5</b>	<b>265.5</b>	<b>271.9</b>	<b>336.4</b>	<b>309.2</b>	<b>333.5</b>	<b>413.8</b>	<b>306.4</b>	<b>321.0</b>	<b>389.5</b>	<b>386.6</b>	<b>379.7</b>
Austria	10.8	14.0	10.2	14.1	12.2	13.5	17.2	13.7	13.9	14.2	15.3	16.3
Belgium	6.4	7.5	8.7	9.7	8.1	8.7	12.0	8.0	9.4	11.6	10.1	10.7
Denmark	3.8	3.1	4.2	5.2	7.0	5.3	6.0	5.9	5.4	5.2	5.4	6.0
Finland	2.6	2.7	2.3	1.9	2.2	3.8	4.5	2.7	2.7	3.5	4.0	2.9
France	29.7	31.4	31.6	41.2	36.6	39.2	41.7	37.4	32.1	43.1	41.9	39.1
Germany	67.6	77.6	75.3	89.1	77.7	85.9	111.8	102.8	94.3	116.9	117.8	111.5
Greece	31.1	35.0	33.3	44.2	36.0	39.6	48.1	32.5	39.2	43.1	48.1	45.6
Ireland	1.5	1.7	1.3	1.7	1.6	1.5	1.9	1.5	1.5	2.2	1.6	1.7
Italy	60.9	50.8	56.3	78.4	78.1	82.1	108.4	50.4	72.5	86.0	82.0	88.0
Luxembourg	0.1	0.2	0.2	0.7	0.2	0.1	0.3	0.2	0.2	0.3	0.3	0.3
Netherlands	9.2	11.2	12.9	15.9	11.7	13.8	14.9	14.0	14.2	13.7	15.2	12.8
Portugal	1.9	1.1	1.8	2.0	2.2	2.2	2.5	2.7	1.3	2.1	1.9	1.5
Spain	8.9	9.4	9.9	11.3	14.5	14.5	15.8	11.7	10.1	16.1	15.6	15.9
Sweden	4.9	5.3	8.6	6.1	7.4	9.4	5.7	6.3	6.6	8.3	7.8	7.0
United Kingdom	14.2	14.4	15.5	14.8	13.6	13.8	22.9	16.7	17.5	23.1	19.7	20.5
<b>EFTA</b>	<b>7.0</b>	<b>8.4</b>	<b>8.3</b>	<b>8.7</b>	<b>7.8</b>	<b>7.8</b>	<b>9.3</b>	<b>9.3</b>	<b>7.2</b>	<b>9.8</b>	<b>10.2</b>	<b>14.1</b>
Switzerland	6.3	8.1	7.9	8.2	7.4	7.4	8.8	8.8	6.9	7.7	9.2	13.0
<b>Other OECD countries<sup>1</sup></b>	<b>43.7</b>	<b>41.3</b>	<b>45.3</b>	<b>51.5</b>	<b>47.7</b>	<b>54.6</b>	<b>56.0</b>	<b>55.3</b>	<b>58.7</b>	<b>68.9</b>	<b>76.5</b>	<b>105.1</b>
Turkey	23.9	24.2	25.9	30.1	29.6	30.2	33.0	32.4	34.0	41.0	42.7	43.2
USA	11.2	10.7	11.1	12.8	10.2	15.3	13.3	14.0	14.0	15.9	14.0	29.8
Canada	2.0	1.0	2.1	1.4	1.5	1.8	1.1	1.3	2.0	1.3	8.6	1.1
Japan	6.1	5.0	5.6	6.8	5.9	6.9	8.0	7.2	7.7	9.5	9.9	9.8
<b>Balkan countries<sup>2</sup></b>	<b>2.4</b>	<b>2.8</b>	<b>3.6</b>	<b>5.0</b>	<b>4.1</b>	<b>4.4</b>	<b>6.1</b>	<b>4.8</b>	<b>4.7</b>	<b>6.1</b>	<b>6.5</b>	<b>6.5</b>
Macedonia	0.8	1.1	1.2	1.5	1.4	1.5	1.8	1.5	1.4	1.8	2.2	1.7
Serbia and Montenegro	1.4	1.4	2.0	2.6	2.1	1.9	2.7	1.7	1.7	1.7	1.9	2.9
<b>CEFTA</b>	<b>30.2</b>	<b>39.7</b>	<b>39.8</b>	<b>46.3</b>	<b>45.5</b>	<b>44.4</b>	<b>48.2</b>	<b>45.5</b>	<b>53.1</b>	<b>59.4</b>	<b>57.9</b>	<b>65.6</b>
Czech Republic	5.8	8.8	8.9	10.7	10.8	10.5	10.3	8.9	11.4	12.9	12.1	11.5
Hungary	5.8	9.1	8.1	9.1	8.9	8.6	6.9	6.7	7.8	9.8	9.7	9.6
Poland	6.4	7.5	6.2	7.1	7.6	6.4	6.9	8.8	8.9	10.8	11.6	11.3
Romania	7.0	8.7	9.8	12.3	12.2	12.6	15.0	14.1	15.5	17.0	15.4	23.2
Slovakia	2.7	2.5	3.2	3.6	2.6	3.3	4.7	3.5	4.1	4.5	4.9	5.5
Slovenia	2.5	3.1	3.6	3.5	3.5	3.1	4.4	3.5	5.3	4.4	4.2	4.4
<b>CIS and Baltic countries</b>	<b>119.4</b>	<b>111.4</b>	<b>125.2</b>	<b>129.5</b>	<b>176.3</b>	<b>124.0</b>	<b>63.5</b>	<b>104.4</b>	<b>95.6</b>	<b>124.0</b>	<b>150.2</b>	<b>136.0</b>
Russia	94.1	89.0	104.3	106.3	156.2	99.4	39.8	80.5	73.2	102.6	114.1	87.0
Ukraine	18.4	19.3	17.8	20.2	17.3	21.4	19.2	18.1	17.6	15.7	15.6	44.8
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Other countries</b>	<b>49.2</b>	<b>55.7</b>	<b>50.4</b>	<b>45.3</b>	<b>52.5</b>	<b>50.1</b>	<b>128.6</b>	<b>105.8</b>	<b>121.0</b>	<b>96.2</b>	<b>112.4</b>	<b>164.6</b>
<b>IMPORTS, TOTAL (FOB)</b>	<b>505.5</b>	<b>524.9</b>	<b>544.4</b>	<b>622.7</b>	<b>643.1</b>	<b>618.7</b>	<b>725.5</b>	<b>631.6</b>	<b>661.4</b>	<b>753.8</b>	<b>800.2</b>	<b>871.6</b>

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

Source: Customs declarations data 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 2004

2.3.1.1. GROSS FOREIGN DEBT BY CREDITOR  
(million USD)

	I
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>13097.9</b>
<b>A. Long-term debt</b>	<b>10293.1</b>
<b>I. Official creditors</b>	<b>3911.2</b>
1. <i>International financial institutions</i>	3304.1
IMF	1183.8
World Bank <sup>3</sup>	1278.2
European Union	433.4
Other international financial institutions	408.7
2. <i>Bilateral credits</i>	607.1
Paris Club and nonrescheduled debt	271.7
Other bilateral credits	335.3
<b>II. Private creditors</b>	<b>6381.9</b>
1. Brady bonds	2336.4
2. Eurobonds	306.1
3. Global bonds	2237.9
4. Other bonds	0.0
5. Other government securities <sup>4</sup>	-385.5
6. Commercial banks	212.9
7. Other sectors <sup>5</sup>	1674.2
financial credits	1605.6
trade credits <sup>6</sup>	65.0
bond loans	3.6
<b>B. Short-term debt<sup>7</sup></b>	<b>2804.8</b>
<b>I. Official creditors</b>	<b>0.0</b>
<b>II. Private creditors</b>	<b>2804.8</b>
1. Commercial banks <sup>8</sup>	593.0
2. Other sectors <sup>5</sup>	2211.8
financial credits	1057.5
trade credits <sup>6</sup>	1154.2
3. Government securities	0.0
<b>Analytical items<sup>9</sup></b>	
1. <i>Revolving credits</i>	208.6
2. <i>Credits payable at request</i>	495.1
incl. intracompany	324.2

<sup>1</sup> Preliminary data as of 8 March 2004, calculated in US dollars at end of period exchange rates of respective currencies.

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

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

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

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

<sup>6</sup> BNB estimates on trade credit data for January 2004 due to quarterly reporting and the time required for information processing.

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

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

<sup>9</sup> Foreign obligations on revolving credits and 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
<b>Total (A+B) <sup>1</sup></b>	<b>13097.9</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>8958.0</b>
I. Government debt (1+2) <sup>2</sup>	8614.4
1. Loans <sup>3</sup>	3734.0
2. Bonds	4880.3
II. Government guaranteed debt <sup>2, 4</sup>	546.0
Loans	546.0
III. BNB <sup>2</sup>	0.0
IV. Other debtors	-202.3
Municipalities (1+2)	9.2
1. Loans	9.2
2. Bonds	0.0
Commercial banks (1+2) <sup>5</sup>	19.0
1. Loans	18.4
2. Nonresidents' deposits	0.6
Companies (1+2+3) <sup>6</sup>	155.0
1. Intracompany loans	1.8
2. Other loans	93.2
3. Trade credits <sup>7</sup>	60.0
Other <sup>8</sup>	-385.5
<b>B. Private sector (I + II)</b>	<b>4139.9</b>
I. Commercial banks (1+2+3+4) <sup>5</sup>	786.9
1. Intracompany loans	38.3
2. Other loans	165.9
3. Bonds	0.0
4. Nonresidents' deposits	582.8
II. Companies (1+2+3+4) <sup>6</sup>	3352.9
1. Intracompany loans	1177.1
2. Other loans	1013.1
3. Trade credits <sup>7</sup>	1159.2
4. Bonds	3.6

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 March 2004.

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

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

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

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

<sup>7</sup> BNB estimates on trade credit data for January 2004 due to quarterly reporting and the time required for information processing.

<sup>8</sup> Based on residence principle applied by the BNB, government securities denominated in levs and 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 2003

2.3.2.1. GROSS FOREIGN DEBT BY CREDITOR  
(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>11386.8</b>	<b>11365.1</b>	<b>11481.9</b>	<b>11914.8</b>	<b>12252.1</b>	<b>12095.6</b>	<b>12150.8</b>	<b>12018.4</b>	<b>12451.5</b>	<b>12512.9</b>	<b>12753.5</b>	<b>13147.6</b>
<b>A. Long-term debt</b>	<b>9529.9</b>	<b>9502.3</b>	<b>9501.4</b>	<b>9820.5</b>	<b>10088.8</b>	<b>9955.3</b>	<b>9892.2</b>	<b>9733.7</b>	<b>9983.9</b>	<b>9993.5</b>	<b>10136.3</b>	<b>10345.5</b>
<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>3740.8</i>	<i>3817.6</i>	<i>3918.9</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>3159.7</i>	<i>3227.1</i>	<i>3304.6</i>
IMF	1062.3	1072.3	1068.6	1099.1	1099.4	1084.6	1113.9	1132.0	1168.9	1156.7	1164.1	1172.7
World Bank <sup>3</sup>	1029.0	1013.4	1017.8	1199.0	1237.7	1208.7	1203.4	1166.9	1207.6	1208.4	1231.5	1266.9
European Union	421.8	420.5	424.9	434.1	461.1	445.7	441.4	382.4	407.8	406.8	419.8	442.0
Other international financial institutions	362.3	364.2	361.9	379.1	390.1	383.3	383.7	377.3	386.0	387.8	411.6	422.9
<i>2. Bilateral credits</i>	<i>621.3</i>	<i>598.3</i>	<i>578.0</i>	<i>585.4</i>	<i>609.8</i>	<i>588.9</i>	<i>585.1</i>	<i>571.4</i>	<i>580.0</i>	<i>581.1</i>	<i>590.6</i>	<i>614.3</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	276.4
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	337.9
<i>II. Private creditors</i>	<i>6033.2</i>	<i>6033.5</i>	<i>6050.3</i>	<i>6123.9</i>	<i>6290.7</i>	<i>6244.2</i>	<i>6164.7</i>	<i>6103.6</i>	<i>6233.5</i>	<i>6252.7</i>	<i>6318.7</i>	<i>6426.7</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	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	312.1
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	2257.7
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	0.0
5. Other government securities <sup>4</sup>	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8	-336.7	-340.6	-353.0	-355.5	-369.8
6. Commercial banks	157.7	141.1	143.2	145.5	154.0	149.9	153.0	159.2	180.1	178.0	187.3	218.7
7. Other sectors <sup>5</sup>	1362.9	1384.9	1409.4	1456.5	1527.7	1532.4	1519.7	1503.5	1540.0	1576.9	1596.9	1620.7
financial credits	1312.4	1326.3	1359.5	1403.9	1472.3	1474.4	1460.1	1442.3	1477.0	1512.3	1530.8	1553.3
trade credits <sup>6</sup>	50.5	48.6	46.7	49.4	52.0	54.7	56.3	58.0	59.7	61.2	62.6	63.7
bond loans	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2	3.4	3.4	3.5	3.7
<b>B. Short-term debt<sup>7</sup></b>	<b>1856.9</b>	<b>1862.9</b>	<b>1980.5</b>	<b>2094.3</b>	<b>2163.3</b>	<b>2140.3</b>	<b>2258.6</b>	<b>2284.7</b>	<b>2467.5</b>	<b>2519.5</b>	<b>2617.1</b>	<b>2802.1</b>
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>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>1856.9</i>	<i>1862.9</i>	<i>1980.5</i>	<i>2094.3</i>	<i>2163.3</i>	<i>2140.3</i>	<i>2258.6</i>	<i>2284.7</i>	<i>2467.5</i>	<i>2519.5</i>	<i>2617.1</i>	<i>2802.1</i>
1. Commercial banks <sup>8</sup>	281.3	266.8	312.5	318.4	362.7	351.2	342.4	317.8	436.7	479.3	527.7	635.9
2. Other sectors <sup>5</sup>	1575.6	1596.0	1668.0	1775.8	1800.6	1789.1	1916.2	1966.9	2030.9	2040.2	2089.4	2166.2
financial credits	463.8	466.9	521.5	646.3	688.0	693.4	812.2	854.5	910.1	919.9	954.7	1017.5
trade credits <sup>6</sup>	1111.8	1129.2	1146.5	1129.6	1112.6	1095.7	1104.1	1112.4	1120.7	1120.3	1134.7	1148.6
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items<sup>9</sup></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>152.5</i>	<i>160.7</i>	<i>181.9</i>
<i>2. Credits payable at request</i>	<i>242.8</i>	<i>245.1</i>	<i>281.7</i>	<i>305.1</i>	<i>329.2</i>	<i>341.9</i>	<i>361.7</i>	<i>363.2</i>	<i>403.9</i>	<i>423.0</i>	<i>448.5</i>	<i>488.2</i>
incl. intracompany	177.9	176.7	186.2	204.1	220.9	233.5	244.3	239.3	269.4	276.1	292.9	309.5

<sup>1</sup> Preliminary data as of 6 February 2004, calculated in US dollars at end of period exchange rates of respective currencies.

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

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

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

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

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

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

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

<sup>9</sup> Foreign obligations on revolving credits and 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
<b>Total (A+B) <sup>1</sup></b>	<b>11386.8</b>	<b>11365.1</b>	<b>11481.9</b>	<b>11914.8</b>	<b>12252.1</b>	<b>12095.6</b>	<b>12150.8</b>	<b>12018.4</b>	<b>12451.5</b>	<b>12512.9</b>	<b>12753.5</b>	<b>13147.6</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>8373.2</b>	<b>8339.0</b>	<b>8314.1</b>	<b>8603.8</b>	<b>8805.6</b>	<b>8693.3</b>	<b>8640.7</b>	<b>8502.1</b>	<b>8722.0</b>	<b>8725.0</b>	<b>8850.0</b>	<b>9022.0</b>
<i>I. Government debt (1+2)<sup>2</sup></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>	<i>8705.3</i>
1. Loans <sup>3</sup>	3294.4	3280.4	3265.8	3507.0	3615.4	3537.4	3553.4	3463.3	3581.7	3572.9	3645.8	3748.2
2. Bonds	4816.6	4813.0	4825.0	4849.8	4922.7	4881.1	4818.8	4777.5	4854.0	4850.8	4890.0	4957.1
<i>II. Government guaranteed debt <sup>2, 4</sup></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>472.7</i>	<i>482.5</i>	<i>498.8</i>
Loans	406.5	406.9	412.3	419.0	433.7	454.4	453.8	447.0	465.8	472.7	482.5	498.8
<i>III. BNB <sup>2</sup></i>	<i>21.4</i>	<i>10.6</i>	<i>10.7</i>	<i>10.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>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>-185.2</i>	<i>-185.8</i>	<i>-179.4</i>	<i>-171.4</i>	<i>-168.4</i>	<i>-182.0</i>
Municipalities (1+2)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.2	8.5	8.7	9.2
1. Loans	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.2	8.5	8.7	9.2
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	8.8	8.3	8.1	8.3	9.0	8.1	6.2	12.0	18.2	17.7	17.5	19.4
1. Loans	7.5	6.8	6.9	7.1	7.8	7.0	5.2	11.0	17.5	17.5	17.2	19.0
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	0.4
Companies (1+2+3) <sup>6</sup>	129.2	124.9	119.1	136.4	138.1	131.1	135.0	138.5	140.8	155.4	160.9	159.1
1. Intracompany loans	2.6	2.6	2.6	2.7	2.9	3.0	2.9	2.8	1.8	1.8	1.8	1.8
2. Other loans	73.6	73.7	72.5	88.1	88.0	79.3	79.9	80.1	80.1	94.7	99.7	97.4
3. Trade credits	53.1	48.5	44.0	45.6	47.2	48.9	52.2	55.6	58.9	58.9	59.5	60.0
Other <sup>7</sup>	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8	-336.7	-340.6	-353.0	-355.5	-369.8
<b>B. Private sector (I + II)</b>	<b>3013.5</b>	<b>3026.1</b>	<b>3167.8</b>	<b>3311.0</b>	<b>3446.5</b>	<b>3402.3</b>	<b>3510.1</b>	<b>3516.3</b>	<b>3729.4</b>	<b>3788.0</b>	<b>3903.5</b>	<b>4125.6</b>
<i>I. Commercial banks (1+2+3+4) <sup>5</sup></i>	<i>430.2</i>	<i>399.6</i>	<i>447.5</i>	<i>455.7</i>	<i>507.7</i>	<i>493.1</i>	<i>489.2</i>	<i>465.1</i>	<i>598.5</i>	<i>639.6</i>	<i>697.5</i>	<i>835.2</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	37.7
2. Other loans	112.1	95.4	96.3	101.2	108.7	107.7	112.8	112.2	128.0	129.0	137.8	170.4
3. Bonds	10.8	0.0	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	627.1
<i>II. Companies (1+2+3+4) <sup>6</sup></i>	<i>2583.3</i>	<i>2626.5</i>	<i>2720.3</i>	<i>2855.4</i>	<i>2938.8</i>	<i>2909.2</i>	<i>3020.9</i>	<i>3051.3</i>	<i>3130.9</i>	<i>3148.4</i>	<i>3206.0</i>	<i>3290.4</i>
1. Intracompany loans	731.5	740.9	773.0	840.0	908.8	910.3	1018.3	1036.9	1105.6	1109.9	1124.7	1170.9
2. Other loans	742.6	746.4	794.9	878.8	909.1	894.1	891.2	896.3	900.4	912.5	940.0	963.4
3. Trade credits	1109.2	1129.2	1149.2	1133.3	1117.4	1101.5	1108.2	1114.8	1121.5	1122.6	1137.8	1152.4
4. Bonds	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2	3.4	3.4	3.5	3.7

<sup>1</sup> Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.<sup>2</sup> Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 6 February 2004.<sup>3</sup> Including loans extended by the IMF to the government.<sup>4</sup> In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of nonbudget enterprises in government guaranteed debt amount.<sup>5</sup> Commercial banks data.<sup>6</sup> Including only credits registered with the BNB and those on which information is available.<sup>7</sup> BNB estimates on trade credit data for the period October – December 2003 due to quarterly reporting and the time required for information processing.<sup>8</sup> Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the public debt, while Brady bonds, eurobonds, and global bonds held by residents (at nominal value) are excluded from the public debt.

Source: BNB.

## 2.4. NEW CREDITS AND DEPOSITS RECEIVED

## 2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2004

2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR  
(million USD)

	I
<b>CREDITS, TOTAL (A + B) <sup>1, 2</sup></b>	<b>122.4</b>
<b>A. Long-term credits</b>	<b>104.8</b>
<i>I. Official creditors</i>	<i>29.1</i>
1. <i>International financial institutions</i>	29.1
IMF	0.0
World Bank <sup>3</sup>	28.4
Other international financial institutions	0.7
2. <i>Bilateral credits</i>	0.0
<i>II. Private creditors</i>	<i>75.7</i>
1. Brady bonds <sup>4</sup>	0.0
2. Eurobonds <sup>4</sup>	0.0
3. Global bonds <sup>4</sup>	0.0
4. Other bonds <sup>4</sup>	0.0
5. Commercial banks	3.3
6. Companies <sup>5</sup>	72.3
<b>B. Short-term credits <sup>5, 6</sup></b>	<b>17.6</b>

<sup>1</sup> Preliminary data as of 8 March 2004. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

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

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

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

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

Source: BNB.

## 2.4.1.2. NEW CREDITS AND DEPOSITS BY DEBTOR

(million USD)

	I
<b>Total (A + B)<sup>1</sup></b>	<b>122.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>78.9</b>
I. Government <sup>2</sup>	25.3
Loans <sup>3</sup>	25.3
II. Government guaranteed debt <sup>2,4</sup>	52.6
Loans	52.6
III. BNB <sup>2,3</sup>	0.0
IV. Other debtors	1.0
Municipalities (1+2)	0.0
1. Loans	0.0
2. Bonds	0.0
Commercial banks (1+2) <sup>5</sup>	0.9
1. Loans	0.6
2. Nonresidents' deposits	0.3
Companies (1+2) <sup>6</sup>	0.1
1. Intracompany loans	0.0
2. Other loans	0.1
Other	0.0
<b>B. Private sector (I + II)</b>	<b>43.5</b>
I. Commercial banks (1+2+3+4)	5.0
1. Intracompany loans	0.0
2. Other loans	3.3
3. Bonds	0.0
4. Nonresidents' deposits	1.7
II. Companies (1+2+3) <sup>6</sup>	38.5
1. Intracompany loans	9.3
2. Other loans	29.2
3. Bond loans	0.0

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 March 2004.

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

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

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

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

Source: BNB.

## 2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2003

## 2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CREDITS, TOTAL (A + B) <sup>1,2</sup></b>	<b>53.2</b>	<b>83.5</b>	<b>134.9</b>	<b>271.6</b>	<b>364.4</b>	<b>48.0</b>	<b>132.5</b>	<b>544.9</b>	<b>201.9</b>	<b>141.3</b>	<b>192.9</b>	<b>536.1</b>	<b>116.2</b>	<b>87.1</b>	<b>164.1</b>	<b>367.4</b>	<b>1719.9</b>
<b>A. Long-term credits</b>	<b>44.5</b>	<b>72.1</b>	<b>43.9</b>	<b>160.5</b>	<b>261.4</b>	<b>25.8</b>	<b>64.7</b>	<b>351.9</b>	<b>72.5</b>	<b>67.7</b>	<b>40.2</b>	<b>180.4</b>	<b>52.3</b>	<b>43.1</b>	<b>60.5</b>	<b>155.8</b>	<b>848.7</b>
<b>I. Official creditors</b>	<b>13.7</b>	<b>38.7</b>	<b>1.8</b>	<b>54.2</b>	<b>225.7</b>	<b>2.0</b>	<b>10.3</b>	<b>238.0</b>	<b>52.7</b>	<b>38.6</b>	<b>8.6</b>	<b>99.8</b>	<b>16.7</b>	<b>19.9</b>	<b>7.5</b>	<b>44.1</b>	<b>436.1</b>
1. International financial institutions	13.7	38.7	1.8	54.2	225.7	2.0	10.3	238.0	52.7	38.6	8.6	99.8	16.7	19.9	7.5	44.1	436.1
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	0.0	0.0	143.6
World Bank <sup>3</sup>	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	2.1	6.4	182.9
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	14.2	18.1	5.4	37.7	109.6
2. Bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Private creditors</b>	<b>30.8</b>	<b>33.4</b>	<b>42.1</b>	<b>106.3</b>	<b>35.7</b>	<b>23.8</b>	<b>54.4</b>	<b>113.9</b>	<b>19.8</b>	<b>29.2</b>	<b>31.6</b>	<b>80.7</b>	<b>35.5</b>	<b>23.2</b>	<b>53.0</b>	<b>111.7</b>	<b>412.6</b>
1. Brady bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	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	3.8	1.5	1.2	6.5	5.2	11.5	12.9	29.6	2.3	5.3	24.6	32.2	82.6
6. Companies <sup>5</sup>	18.5	32.3	41.1	91.9	32.0	22.3	53.2	107.5	14.6	17.7	18.8	51.1	33.2	17.9	28.4	79.5	330.0
<b>B. Short-term credits <sup>5, 6</sup></b>	<b>8.8</b>	<b>11.3</b>	<b>91.0</b>	<b>111.1</b>	<b>102.9</b>	<b>22.2</b>	<b>67.9</b>	<b>193.0</b>	<b>129.4</b>	<b>73.5</b>	<b>152.7</b>	<b>355.6</b>	<b>64.0</b>	<b>44.0</b>	<b>103.6</b>	<b>211.5</b>	<b>871.3</b>

<sup>1</sup> Preliminary data as of 6 February 2004. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

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

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

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

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

Source: BNB.

## 2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Total (A + B)<sup>1</sup></b>	<b>53.2</b>	<b>83.5</b>	<b>134.9</b>	<b>271.6</b>	<b>364.4</b>	<b>48.0</b>	<b>132.5</b>	<b>544.9</b>	<b>201.9</b>	<b>141.3</b>	<b>192.9</b>	<b>536.1</b>	<b>116.2</b>	<b>87.1</b>	<b>164.1</b>	<b>367.4</b>	<b>1719.9</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>17.9</b>	<b>42.1</b>	<b>10.2</b>	<b>70.2</b>	<b>239.6</b>	<b>5.1</b>	<b>39.8</b>	<b>284.5</b>	<b>52.4</b>	<b>47.6</b>	<b>13.5</b>	<b>113.4</b>	<b>38.9</b>	<b>27.0</b>	<b>14.0</b>	<b>79.9</b>	<b>548.0</b>
<i>I. Government<sup>2</sup></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>	<i>6.1</i>	<i>35.1</i>	<i>403.7</i>
Loans <sup>3</sup>	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	6.1	35.1	403.7
<i>II. Government guaranteed debt<sup>2,4</sup></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>9.1</i>	<i>2.3</i>	<i>6.1</i>	<i>17.5</i>	<i>79.7</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	9.1	2.3	6.1	17.5	79.7
<i>III. BNB<sup>2,3</sup></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>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>6.7</i>	<i>8.3</i>	<i>16.8</i>	<i>21.2</i>	<i>4.3</i>	<i>1.8</i>	<i>27.3</i>	<i>64.6</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	6.3	0.0	0.0	6.3	8.0
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	6.3	0.0	0.0	6.3	8.0
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	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.3	0.2	0.0	0.5	0.0	0.9	0.4	1.3	1.1	6.2	5.6	12.9	0.2	0.1	1.3	1.6	16.3
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	1.2	1.2	15.5
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	0.1	0.4	0.8
Companies (1+2) <sup>6</sup>	1.4	0.3	0.0	1.7	16.5	0.4	0.2	17.0	0.7	0.5	1.0	2.1	14.7	4.2	0.5	19.4	40.2
1. Intracompany loans	1.3	0.1	0.0	1.3	0.0	0.0	0.2	0.3	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	1.8
2. Other loans	0.2	0.2	0.0	0.3	16.4	0.3	0.0	16.8	0.7	0.5	0.8	1.9	14.7	4.2	0.5	19.4	38.4
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	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>35.3</b>	<b>41.4</b>	<b>124.7</b>	<b>201.4</b>	<b>124.7</b>	<b>42.9</b>	<b>92.8</b>	<b>260.4</b>	<b>149.5</b>	<b>93.7</b>	<b>179.4</b>	<b>422.7</b>	<b>77.3</b>	<b>60.1</b>	<b>150.1</b>	<b>287.5</b>	<b>1171.9</b>
<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>15.7</i>	<i>5.4</i>	<i>40.4</i>	<i>61.5</i>	<i>6.6</i>	<i>9.7</i>	<i>108.1</i>	<i>124.4</i>	<i>46.5</i>	<i>38.2</i>	<i>105.3</i>	<i>189.9</i>	<i>442.8</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	0.0	0.0	2.2
2. Other loans	1.6	0.0	0.0	1.6	3.8	1.5	3.2	8.5	6.6	5.3	9.3	21.3	2.3	5.3	27.0	34.6	66.0
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	0.0	0.0	10.6
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	32.9	78.2	155.3	364.1
<i>II. Companies (1+2+3)<sup>6</sup></i>	<i>23.1</i>	<i>37.7</i>	<i>73.6</i>	<i>134.4</i>	<i>109.1</i>	<i>37.4</i>	<i>52.4</i>	<i>198.8</i>	<i>142.9</i>	<i>84.0</i>	<i>71.4</i>	<i>298.3</i>	<i>30.8</i>	<i>21.9</i>	<i>44.8</i>	<i>97.5</i>	<i>729.0</i>
1. Intracompany loans	14.9	16.3	25.7	56.9	50.6	17.0	28.3	96.0	122.0	44.0	52.2	218.2	9.3	8.2	14.5	32.1	403.1
2. Other loans	8.2	11.4	47.9	67.6	58.4	20.4	24.0	102.8	20.9	40.0	19.2	80.1	21.5	13.6	30.3	65.4	315.9
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	0.0	0.0	10.0

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

<sup>2</sup> Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 6 February 2004.

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

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

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

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

Source: BNB.



## 2.5. GROSS FOREIGN DEBT SERVICE

## 2.5.1. GROSS FOREIGN DEBT SERVICE, 2004

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR<sup>1</sup>  
(million USD)

	January		
	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>108.3</b>	<b>162.2</b>	<b>270.5</b>
<b>A. Long-term debt</b>	<b>75.2</b>	<b>162.1</b>	<b>237.3</b>
<b>I. Official creditors</b>	<b>12.9</b>	<b>3.6</b>	<b>16.5</b>
1. <i>International financial institutions</i>	12.9	3.6	16.5
IMF	0.0	0.0	0.0
World Bank <sup>3</sup>	0.5	0.1	0.6
European Union	0.0	0.0	0.0
Other international financial institutions	12.4	3.5	15.9
2. <i>Bilateral credits</i>	0.0	0.0	0.0
Paris Club and nonrescheduled debt	0.0	0.0	0.0
Other	0.0	0.0	0.0
<b>II. Private creditors</b>	<b>62.2</b>	<b>158.6</b>	<b>220.8</b>
1. Brady bonds	50.8	23.7	74.5
2. Other bonds <sup>4</sup>	0.0	131.5	131.5
3. Commercial banks	1.2	0.2	1.4
4. Companies <sup>5</sup>	10.3	3.2	13.4
<b>B. Short-term debt <sup>5,6</sup></b>	<b>33.1</b>	<b>0.0</b>	<b>33.2</b>

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

<sup>2</sup> Actual payments. Preliminary data as of 8 March 2004 calculated in US dollars at average monthly exchange rates of respective currencies.

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

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

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

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

Source: BNB.

## 2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January		
	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>108.3</b>	<b>162.2</b>	<b>270.5</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>67.3</b>	<b>160.0</b>	<b>227.3</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	<i>62.1</i>	<i>159.2</i>	<i>221.3</i>
1. Loans <sup>3</sup>	11.3	4.0	15.3
2. Bonds	50.8	155.2	206.0
<i>II. Government guaranteed debt <sup>2,4</sup></i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>
Loans	0.0	0.3	0.3
<i>III. BNB <sup>2,3</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>5.2</i>	<i>0.6</i>	<i>5.8</i>
Municipalities	0.0	0.0	0.0
Bonds	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.9	0.0	0.9
1. Loans	0.9	0.0	0.9
2. Nonresidents' deposits	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	4.3	0.5	4.8
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	4.3	0.5	4.8
Other	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>41.0</b>	<b>2.2</b>	<b>43.1</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	<i>31.6</i>	<i>0.2</i>	<i>31.8</i>
1. Intracompany loans	0.1	0.2	0.3
2. Other loans	1.0	0.0	1.0
3. Nonresidents' deposits	30.5	0.0	30.5
<i>II. Companies (1+2+3) <sup>6</sup></i>	<i>9.4</i>	<i>2.0</i>	<i>11.3</i>
1. Intracompany loans	3.2	0.9	4.1
2. Other loans	6.1	1.1	7.2
3. Bond loans	0.0	0.0	0.0

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 8 March 2004.

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

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

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

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

Source: BNB.

## 2.5.2. GROSS FOREIGN DEBT SERVICE, 2003

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR<sup>1</sup>  
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>124.6</b>	<b>145.3</b>	<b>269.9</b>	<b>87.6</b>	<b>45.1</b>	<b>132.7</b>	<b>56.5</b>	<b>17.4</b>	<b>73.9</b>	<b>268.8</b>	<b>207.8</b>	<b>476.6</b>
<b>A. Long-term debt</b>	<b>70.7</b>	<b>143.9</b>	<b>214.7</b>	<b>73.3</b>	<b>44.8</b>	<b>118.1</b>	<b>50.4</b>	<b>16.3</b>	<b>66.7</b>	<b>194.4</b>	<b>205.1</b>	<b>399.4</b>
<b>I. Official creditors</b>	<b>11.0</b>	<b>4.0</b>	<b>15.0</b>	<b>60.4</b>	<b>17.4</b>	<b>77.8</b>	<b>40.7</b>	<b>13.9</b>	<b>54.6</b>	<b>112.0</b>	<b>35.3</b>	<b>147.3</b>
<b>1. International financial institutions</b>	<b>11.0</b>	<b>4.0</b>	<b>15.0</b>	<b>36.8</b>	<b>16.2</b>	<b>52.9</b>	<b>16.9</b>	<b>8.3</b>	<b>25.2</b>	<b>64.6</b>	<b>28.5</b>	<b>93.1</b>
IMF	0.0	0.0	0.0	21.3	7.0	28.3	6.0	0.0	6.0	27.3	7.0	34.2
World Bank <sup>3</sup>	0.5	0.1	0.6	14.9	6.5	21.4	1.0	0.6	1.5	16.4	7.2	23.5
European Union	0.0	0.0	0.0	0.0	2.2	2.2	0.0	1.0	1.0	0.0	3.2	3.2
Other international financial institutions	10.4	3.9	14.3	0.6	0.5	1.1	9.9	6.7	16.6	21.0	11.1	32.1
<b>2. Bilateral credits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>23.6</b>	<b>1.2</b>	<b>24.8</b>	<b>23.8</b>	<b>5.6</b>	<b>29.4</b>	<b>47.5</b>	<b>6.8</b>	<b>54.3</b>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	0.5	20.1	23.8	5.5	29.4	43.5	6.0	49.5
Other	0.0	0.0	0.0	4.0	0.8	4.7	0.0	0.1	0.1	4.0	0.8	4.8
<b>II. Private creditors</b>	<b>59.8</b>	<b>139.9</b>	<b>199.7</b>	<b>12.9</b>	<b>27.4</b>	<b>40.3</b>	<b>9.7</b>	<b>2.4</b>	<b>12.1</b>	<b>82.3</b>	<b>169.8</b>	<b>252.1</b>
1. Brady bonds	50.8	34.1	84.9	0.0	0.0	0.0	0.0	0.0	0.0	50.8	34.1	84.9
2. Other bonds <sup>4</sup>	2.3	104.0	106.3	0.0	25.0	25.0	0.0	0.0	0.0	2.3	129.0	131.3
3. Commercial banks	0.5	0.4	0.9	6.5	0.6	7.2	0.2	0.6	0.8	7.2	1.6	8.8
4. Companies <sup>5</sup>	6.2	1.4	7.6	6.3	1.8	8.2	9.5	1.8	11.3	22.0	5.1	27.1
<b>B. Short-term debt<sup>5,6</sup></b>	<b>53.9</b>	<b>1.4</b>	<b>55.3</b>	<b>14.3</b>	<b>0.3</b>	<b>14.6</b>	<b>6.2</b>	<b>1.1</b>	<b>7.2</b>	<b>74.4</b>	<b>2.7</b>	<b>77.1</b>

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>36.6</b>	<b>6.0</b>	<b>42.6</b>	<b>60.6</b>	<b>20.7</b>	<b>81.4</b>	<b>52.4</b>	<b>27.0</b>	<b>79.4</b>	<b>149.6</b>	<b>53.8</b>	<b>203.4</b>
<b>A. Long-term debt</b>	<b>30.4</b>	<b>4.6</b>	<b>35.0</b>	<b>34.8</b>	<b>11.4</b>	<b>46.2</b>	<b>44.6</b>	<b>26.3</b>	<b>70.9</b>	<b>109.8</b>	<b>42.3</b>	<b>152.1</b>
<b>I. Official creditors</b>	<b>21.3</b>	<b>2.4</b>	<b>23.8</b>	<b>30.7</b>	<b>6.9</b>	<b>37.6</b>	<b>19.6</b>	<b>18.3</b>	<b>37.9</b>	<b>71.6</b>	<b>27.7</b>	<b>99.3</b>
<b>1. International financial institutions</b>	<b>21.3</b>	<b>2.4</b>	<b>23.8</b>	<b>29.0</b>	<b>6.9</b>	<b>36.0</b>	<b>14.5</b>	<b>15.5</b>	<b>30.1</b>	<b>64.9</b>	<b>24.9</b>	<b>89.8</b>
IMF	13.3	0.0	13.3	28.0	5.4	33.3	0.0	0.0	0.0	41.2	5.4	46.6
World Bank <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	9.0	12.4	21.4	9.0	12.4	21.4
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7	0.0	2.7	2.7
Other international financial institutions	8.1	2.4	10.5	1.1	1.6	2.6	5.5	0.5	6.0	14.7	4.5	19.2
<b>2. Bilateral credits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>	<b>5.0</b>	<b>2.8</b>	<b>7.8</b>	<b>6.7</b>	<b>2.8</b>	<b>9.5</b>
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
<b>II. Private creditors</b>	<b>9.0</b>	<b>2.2</b>	<b>11.2</b>	<b>4.1</b>	<b>4.5</b>	<b>8.6</b>	<b>25.1</b>	<b>7.9</b>	<b>33.0</b>	<b>38.2</b>	<b>14.6</b>	<b>52.8</b>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.0	0.4	4.4	0.3	0.4	0.8	1.0	1.1	2.1	5.4	1.9	7.3
4. Companies <sup>5</sup>	5.1	1.7	6.8	3.8	4.0	7.8	24.0	6.8	30.9	32.9	12.6	45.5
<b>B. Short-term debt<sup>5,6</sup></b>	<b>6.2</b>	<b>1.4</b>	<b>7.6</b>	<b>25.8</b>	<b>9.3</b>	<b>35.1</b>	<b>7.8</b>	<b>0.7</b>	<b>8.5</b>	<b>39.8</b>	<b>11.5</b>	<b>51.3</b>

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>105.5</b>	<b>85.0</b>	<b>190.5</b>	<b>105.0</b>	<b>17.6</b>	<b>122.6</b>	<b>81.6</b>	<b>18.6</b>	<b>100.2</b>	<b>292.1</b>	<b>121.2</b>	<b>413.3</b>
<b>A. Long-term debt</b>	<b>80.1</b>	<b>84.7</b>	<b>164.8</b>	<b>75.7</b>	<b>17.0</b>	<b>92.7</b>	<b>64.6</b>	<b>15.9</b>	<b>80.4</b>	<b>220.4</b>	<b>117.6</b>	<b>338.0</b>
<i>I. Official creditors</i>	<i>14.0</i>	<i>4.0</i>	<i>18.0</i>	<i>71.1</i>	<i>15.7</i>	<i>86.8</i>	<i>54.1</i>	<i>12.8</i>	<i>66.9</i>	<i>139.1</i>	<i>32.6</i>	<i>171.7</i>
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 <sup>3</sup>	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
<i>II. Private creditors</i>	<i>66.1</i>	<i>80.7</i>	<i>146.8</i>	<i>4.6</i>	<i>1.3</i>	<i>5.9</i>	<i>10.5</i>	<i>3.0</i>	<i>13.6</i>	<i>81.3</i>	<i>85.0</i>	<i>166.3</i>
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 <sup>4</sup>	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 <sup>5</sup>	14.3	1.1	15.4	3.8	0.9	4.7	9.6	2.5	12.2	27.7	4.5	32.3
<b>B. Short-term debt <sup>5,6</sup></b>	<b>25.4</b>	<b>0.3</b>	<b>25.7</b>	<b>29.3</b>	<b>0.6</b>	<b>29.8</b>	<b>17.0</b>	<b>2.8</b>	<b>19.7</b>	<b>71.7</b>	<b>3.6</b>	<b>75.3</b>

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>40.6</b>	<b>7.0</b>	<b>47.6</b>	<b>33.0</b>	<b>9.4</b>	<b>42.4</b>	<b>50.8</b>	<b>25.4</b>	<b>76.2</b>	<b>124.3</b>	<b>41.8</b>	<b>166.2</b>
<b>A. Long-term debt</b>	<b>28.0</b>	<b>3.2</b>	<b>31.2</b>	<b>28.9</b>	<b>9.2</b>	<b>38.1</b>	<b>41.1</b>	<b>23.8</b>	<b>64.8</b>	<b>98.0</b>	<b>36.1</b>	<b>134.1</b>
<i>I. Official creditors</i>	<i>19.5</i>	<i>1.9</i>	<i>21.4</i>	<i>10.0</i>	<i>7.4</i>	<i>17.4</i>	<i>25.3</i>	<i>16.9</i>	<i>42.3</i>	<i>54.8</i>	<i>26.2</i>	<i>81.1</i>
1. <i>International financial institutions</i>	19.5	1.7	21.1	7.0	7.4	14.4	23.8	14.4	38.2	50.3	23.5	73.8
IMF	13.9	0.0	13.9	6.2	6.2	12.4	6.5	0.0	6.5	26.6	6.2	32.8
World Bank <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	9.7	10.2	19.9	9.7	10.2	19.9
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	0.0	2.0	2.0
Other international financial institutions	5.6	1.7	7.3	0.8	1.2	2.0	7.6	2.2	9.8	13.9	5.1	19.1
2. <i>Bilateral credits</i>	0.0	0.2	0.2	3.0	0.0	3.0	1.6	2.6	4.1	4.6	2.8	7.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Other	0.0	0.2	0.2	3.0	0.0	3.0	1.6	2.4	4.0	4.6	2.7	7.2
<i>II. Private creditors</i>	<i>8.5</i>	<i>1.3</i>	<i>9.8</i>	<i>18.9</i>	<i>1.8</i>	<i>20.7</i>	<i>15.8</i>	<i>6.8</i>	<i>22.6</i>	<i>43.2</i>	<i>9.9</i>	<i>53.0</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.1	0.4	4.5	0.8	0.5	1.2	2.2	1.1	3.3	7.0	2.0	9.0
4. Companies <sup>5</sup>	4.4	0.9	5.3	18.1	1.3	19.5	13.6	5.7	19.3	36.1	7.9	44.0
<b>B. Short-term debt <sup>5,6</sup></b>	<b>12.7</b>	<b>3.8</b>	<b>16.4</b>	<b>4.0</b>	<b>0.2</b>	<b>4.3</b>	<b>9.7</b>	<b>1.7</b>	<b>11.3</b>	<b>26.4</b>	<b>5.7</b>	<b>32.1</b>

(continued)

(continued) (million USD)

	2003		
	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>834.8</b>	<b>424.6</b>	<b>1259.5</b>
<b>A. Long-term debt</b>	<b>622.6</b>	<b>401.0</b>	<b>1023.7</b>
<b>I. Official creditors</b>	<b>377.6</b>	<b>121.8</b>	<b>499.4</b>
1. <i>International financial institutions</i>	<i>290.4</i>	<i>103.7</i>	<i>394.1</i>
IMF	107.2	24.5	131.7
World Bank <sup>3</sup>	52.1	38.2	90.3
European Union	44.5	11.0	55.6
Other international financial institutions	86.5	30.0	116.6
2. <i>Bilateral credits</i>	<i>87.2</i>	<i>18.1</i>	<i>105.3</i>
Paris Club and nonrescheduled debt	68.0	11.2	79.3
Other	19.2	6.8	26.1
<b>II. Private creditors</b>	<b>245.0</b>	<b>279.2</b>	<b>524.2</b>
1. Brady bonds	101.6	61.0	162.6
2. Other bonds <sup>4</sup>	2.3	181.4	183.7
3. Commercial banks	22.3	6.7	29.0
4. Companies <sup>5</sup>	118.8	30.1	148.9
<b>B. Short-term debt <sup>5, 6</sup></b>	<b>212.2</b>	<b>23.6</b>	<b>235.8</b>

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

<sup>2</sup> Actual payments. Preliminary data as of 6 February 2004 calculated in US dollars at average monthly exchange rates of respective currencies.

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

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

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

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

Source: BNB.

## 2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>124.6</b>	<b>145.3</b>	<b>269.9</b>	<b>87.6</b>	<b>45.1</b>	<b>132.7</b>	<b>56.5</b>	<b>17.4</b>	<b>73.9</b>	<b>268.8</b>	<b>207.8</b>	<b>476.6</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>64.3</b>	<b>142.9</b>	<b>207.2</b>	<b>60.4</b>	<b>42.9</b>	<b>103.3</b>	<b>38.1</b>	<b>13.8</b>	<b>51.9</b>	<b>162.8</b>	<b>199.6</b>	<b>362.4</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	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 <sup>2,4</sup></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 <sup>2,3</sup></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) <sup>5</sup>	0.2	0.1	0.3	0.6	0.1	0.7	0.3	0.0	0.3	1.1	0.2	1.3
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7	0.0	0.0	0.0	0.8	0.2	1.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Companies (1+2) <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	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>B. Private sector (I + II)</b>	<b>60.4</b>	<b>2.4</b>	<b>62.8</b>	<b>27.2</b>	<b>2.2</b>	<b>29.4</b>	<b>18.4</b>	<b>3.6</b>	<b>22.0</b>	<b>105.9</b>	<b>8.2</b>	<b>114.1</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></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) <sup>6</sup></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>21.2</i>	<i>36.1</i>	<i>6.6</i>	<i>42.7</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	20.4	4.5	24.9
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

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>36.6</b>	<b>6.0</b>	<b>42.6</b>	<b>60.6</b>	<b>20.7</b>	<b>81.4</b>	<b>52.4</b>	<b>27.0</b>	<b>79.4</b>	<b>149.6</b>	<b>53.8</b>	<b>203.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>20.2</b>	<b>1.5</b>	<b>21.7</b>	<b>31.7</b>	<b>9.3</b>	<b>41.0</b>	<b>25.6</b>	<b>19.5</b>	<b>45.1</b>	<b>77.5</b>	<b>30.2</b>	<b>107.8</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	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 <sup>2,4</sup></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 <sup>2,3</sup></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) <sup>5</sup>	0.0	0.0	0.1	0.7	0.0	0.7	1.0	0.0	1.0	1.7	0.1	1.8
1. Loans	0.0	0.0	0.0	0.6	0.0	0.6	0.9	0.0	0.9	1.5	0.1	1.5
2. Nonresidents' deposits	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.3	0.0	0.3
Companies (1+2) <sup>6</sup>	0.9	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>B. Private sector (I + II)</b>	<b>16.3</b>	<b>4.6</b>	<b>20.9</b>	<b>29.0</b>	<b>11.5</b>	<b>40.4</b>	<b>26.8</b>	<b>7.5</b>	<b>34.3</b>	<b>72.1</b>	<b>23.5</b>	<b>95.6</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	<i>4.0</i>	<i>0.4</i>	<i>4.4</i>	<i>14.8</i>	<i>0.4</i>	<i>15.2</i>	<i>1.0</i>	<i>1.1</i>	<i>2.1</i>	<i>19.8</i>	<i>1.9</i>	<i>21.7</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	0.3	0.3	0.8	0.9	1.7	1.8	1.4	3.1
3. Nonresidents' deposits	0.0	0.0	0.0	14.4	0.0	14.4	0.0	0.0	0.0	14.4	0.0	14.4
<i>II. Companies (1+2+3) <sup>6</sup></i>	<i>12.4</i>	<i>4.1</i>	<i>16.5</i>	<i>14.2</i>	<i>11.0</i>	<i>25.2</i>	<i>25.8</i>	<i>6.5</i>	<i>32.2</i>	<i>52.3</i>	<i>21.6</i>	<i>73.9</i>
1. Intracompany loans	6.1	1.2	7.3	3.1	1.0	4.1	10.4	2.2	12.7	19.6	4.4	24.0
2. Other loans	6.2	3.0	9.2	11.1	10.0	21.2	15.4	4.2	19.6	32.7	17.2	49.9
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
<b>Total (A + B) <sup>1</sup></b>	<b>105.5</b>	<b>85.0</b>	<b>190.5</b>	<b>105.0</b>	<b>17.6</b>	<b>122.6</b>	<b>81.6</b>	<b>18.6</b>	<b>100.2</b>	<b>292.1</b>	<b>121.2</b>	<b>413.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>64.9</b>	<b>83.2</b>	<b>148.1</b>	<b>71.2</b>	<b>16.2</b>	<b>87.4</b>	<b>38.7</b>	<b>11.4</b>	<b>50.1</b>	<b>174.8</b>	<b>110.8</b>	<b>285.6</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	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 <sup>2,4</sup></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 <sup>2,3</sup></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) <sup>5</sup>	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) <sup>6</sup>	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>B. Private sector (I + II)</b>	<b>40.6</b>	<b>1.8</b>	<b>42.4</b>	<b>33.8</b>	<b>1.4</b>	<b>35.2</b>	<b>42.9</b>	<b>7.3</b>	<b>50.1</b>	<b>117.3</b>	<b>10.4</b>	<b>127.7</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></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) <sup>6</sup></i>	<i>18.5</i>	<i>1.5</i>	<i>20.0</i>	<i>10.9</i>	<i>1.0</i>	<i>12.0</i>	<i>42.0</i>	<i>6.7</i>	<i>48.7</i>	<i>71.5</i>	<i>9.2</i>	<i>80.7</i>
1. Intracompany loans	2.2	0.6	2.9	6.3	0.5	6.8	16.9	2.1	18.9	25.4	3.2	28.6
2. Other loans	16.3	0.9	17.2	4.7	0.5	5.2	25.1	4.7	29.8	46.1	6.1	52.1
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>40.6</b>	<b>7.0</b>	<b>47.6</b>	<b>33.0</b>	<b>9.4</b>	<b>42.4</b>	<b>50.8</b>	<b>25.4</b>	<b>76.2</b>	<b>124.3</b>	<b>41.8</b>	<b>166.2</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>20.2</b>	<b>1.6</b>	<b>21.8</b>	<b>11.7</b>	<b>8.1</b>	<b>19.8</b>	<b>24.8</b>	<b>16.5</b>	<b>41.3</b>	<b>56.7</b>	<b>26.3</b>	<b>83.0</b>
<i>I. Government debt (1+2) <sup>2</sup></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>	<i>15.8</i>	<i>13.2</i>	<i>29.0</i>	<i>44.3</i>	<i>21.6</i>	<i>65.9</i>
1. Loans <sup>3</sup>	17.9	1.0	18.9	10.7	7.4	18.1	15.8	13.2	29.0	44.3	21.6	65.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt <sup>2,4</sup></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>	<i>4.3</i>	<i>3.2</i>	<i>7.5</i>	<i>6.7</i>	<i>4.3</i>	<i>10.9</i>
Loans	2.3	0.5	2.9	0.0	0.6	0.6	4.3	3.2	7.5	6.7	4.3	10.9
<i>III. BNB <sup>2,3</sup></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>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.0</i>	<i>0.2</i>	<i>1.2</i>	<i>4.7</i>	<i>0.2</i>	<i>4.9</i>	<i>5.7</i>	<i>0.4</i>	<i>6.1</i>
Municipalities	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.2	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
Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.0	0.9	0.0	0.9	0.3	0.0	0.3	1.2	0.0	1.3
1. Loans	0.0	0.0	0.0	0.9	0.0	0.9	0.3	0.0	0.3	1.2	0.0	1.2
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	0.0	0.0	0.1	0.1	0.0	0.1	4.4	0.2	4.5	4.5	0.2	4.7
1. Intracompany loans	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.2
2. Other loans	0.0	0.0	0.1	0.0	0.0	0.0	4.3	0.2	4.4	4.3	0.2	4.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>20.4</b>	<b>5.4</b>	<b>25.8</b>	<b>21.3</b>	<b>1.3</b>	<b>22.6</b>	<b>25.9</b>	<b>8.9</b>	<b>34.9</b>	<b>67.6</b>	<b>15.6</b>	<b>83.2</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></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>	<i>2.2</i>	<i>1.2</i>	<i>3.3</i>	<i>8.8</i>	<i>2.0</i>	<i>10.8</i>
1. Intracompany loans	3.1	0.2	3.3	0.5	0.2	0.6	0.4	0.2	0.6	4.0	0.6	4.5
2. Other loans	1.0	0.2	1.2	0.3	0.3	0.6	1.8	1.0	2.8	3.1	1.5	4.5
3. Nonresidents' deposits	1.7	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.7
<i>II. Companies (1+2+3) <sup>6</sup></i>	<i>14.6</i>	<i>5.0</i>	<i>19.5</i>	<i>20.5</i>	<i>0.8</i>	<i>21.3</i>	<i>23.8</i>	<i>7.8</i>	<i>31.5</i>	<i>58.9</i>	<i>13.5</i>	<i>72.4</i>
1. Intracompany loans	6.0	3.0	9.0	17.2	0.5	17.7	7.7	3.1	10.8	30.9	6.6	37.5
2. Other loans	8.6	2.0	10.6	3.3	0.3	3.6	16.1	4.7	20.7	27.9	7.0	34.9
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)

	2003		
	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>834.8</b>	<b>424.6</b>	<b>1259.5</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>471.9</b>	<b>366.9</b>	<b>838.8</b>
I. Government debt (1+2) <sup>2</sup>	396.4	346.7	743.1
1. Loans <sup>3</sup>	294.7	104.9	399.6
2. Bonds	101.6	241.8	343.4
II. Government guaranteed debt <sup>2,4</sup>	26.8	17.9	44.7
Loans	26.8	17.9	44.7
III. BNB <sup>2,3</sup>	21.6	0.2	21.8
IV. Other debtors	27.1	2.1	29.2
Municipalities	0.0	0.2	0.2
Bonds	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	7.5	0.4	7.9
1. Loans	6.4	0.4	6.8
2. Nonresidents' deposits	1.1	0.0	1.1
Companies (1+2) <sup>6</sup>	17.4	1.0	18.3
1. Intracompany loans	0.2	0.0	0.2
2. Other loans	17.2	0.9	18.1
Other	2.3	0.6	2.9
<b>B. Private sector (I + II)</b>	<b>363.0</b>	<b>57.7</b>	<b>420.7</b>
I. Commercial banks (1+2+3) <sup>5</sup>	144.3	6.7	151.0
1. Intracompany loans	9.2	2.4	11.6
2. Other loans	24.6	4.3	28.8
3. Nonresidents' deposits	110.5	0.0	110.5
II. Companies (1+2+3) <sup>6</sup>	218.7	51.0	269.7
1. Intracompany loans	91.6	16.3	107.9
2. Other loans	127.1	34.7	161.8
3. Bond loans	0.0	0.0	0.0

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 February 2004.

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

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

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

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

Source: BNB.



## 2.6. DEBT INDICATORS\*

(%)

	2003						2004
	III	VI	IX	X	XI	XII	I
Gross foreign debt/GDP	60.8	64.0	65.9	66.2	67.5	69.6	53.5
Short-term debt/Gross foreign debt	17.2	17.7	19.8	20.1	20.5	21.3	21.4
Short-term debt/GDP	10.5	11.3	13.1	13.3	13.8	14.8	11.4
Short-term debt/BNB forex reserves	41.3	38.8	41.9	40.7	40.4	41.8	45.0
Gross foreign debt service/Exports of goods and nonfactor services	21.9	14.3	13.6	12.8	12.2	12.0	

\* Preliminary data for 2003 and 2004 and GDP estimates for 2004.

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

## 2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

January 2004	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
5	1.95583	1.54526	0.14538	2.78370	1.25422	0.112166
6	1.95583	1.53326	0.14438	2.79484	1.24846	0.111488
7	1.95583	1.54257	0.14527	2.80285	1.24766	0.112830
8	1.95583	1.54807	0.14584	2.81597	1.24599	0.113249
9	1.95583	1.53555	0.14362	2.81658	1.24838	0.112984
10	1.95583	1.53555	0.14362	2.81658	1.24838	0.112984
12	1.95583	1.52466	0.14321	2.8243	1.24973	0.114289
13	1.95583	1.53410	0.14419	2.83577	1.25189	0.114697
14	1.95583	1.54099	0.14520	2.83392	1.25366	0.114246
15	1.95583	1.54795	0.14586	2.82798	1.25165	0.115661
16	1.95583	1.56554	0.14764	2.84112	1.24814	0.116942
19	1.95583	1.58072	0.14769	2.82308	1.24567	0.116754
20	1.95583	1.56017	0.14549	2.82921	1.24417	0.116591
21	1.95583	1.55138	0.14503	2.83454	1.24647	0.116581
22	1.95583	1.53881	0.14459	2.83947	1.24790	0.116308
23	1.95583	1.54099	0.14544	2.83824	1.24901	0.116043
26	1.95583	1.55533	0.14658	2.83947	1.25013	0.117664
27	1.95583	1.56254	0.14760	2.83105	1.24726	0.118176
28	1.95583	1.55682	0.14700	2.84754	1.24670	0.117202
29	1.95583	1.56868	0.14802	2.85523	1.25205	0.116872
30	1.95583	1.57932	0.14923	2.85689	1.25165	0.117453
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.54992</b>	<b>0.14576</b>	<b>2.82802</b>	<b>1.24901</b>	<b>0.115294</b>

Source: BNB.

## 2.8. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2003	2004	2003	2004
January	1.84170	1.54992	1.80827	1.57932
February	1.81554		1.81398	
March	1.81026		1.79516	
April	1.80353		1.75710	
May	1.68361		1.65440	
June	1.67717		1.71159	
July	1.72003		1.72807	
August	1.75641		1.78991	
September	1.74550		1.67854	
October	1.67286		1.68287	
November	1.67178		1.63067	
December	1.59306		1.54856	

Source: BNB.

# 3 Fiscal Sector

## 3.1. CONSOLIDATED STATE BUDGET\*

	(million BGN)						
	2003						2004
	III	VI	IX	X	XI	XII	I
1. Revenue and grants	3220.6	6830.5	10311.4	11573.2	12657.0	14072.0	1126.0
2. Expenditure	-3109.8	-6203.4	-9463.7	-10602.5	-11758.1	-14071.1	1152.7
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	110.8	627.1	847.8	970.7	898.9	0.9	-26.7
5. Financing	-110.8	-627.1	-847.8	-970.7	-898.9	-0.9	26.7
5.1. Domestic and foreign financing (net)	-153.8	-673.3	-911.5	-1035.3	-1128.9	-238.4	18.3
- foreign financing, net	-134.3	182.4	-38.4	-23.1	2.8	-1.7	-41.2
- domestic financing, net**	-19.5	-855.6	-873.1	-1012.2	-1131.7	-236.6	59.5
5.2. Privatization, acquisition of shares, required funds, net***	43.0	46.2	63.8	64.6	230.0	237.4	8.3
- revenue from privatization	76.2	111.8	158.0	113.9	162.8	175.0	7.7

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

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

\*\*\* September 2003 – January 2004 data includes receipts from the Bank Consolidation Company related to bank privatization.

Source: MF.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET\*

	(million BGN)						
	2003						2004
	III	VI	IX	X	XI	XII	I
I. Revenue and grants	1937.0	4221.2	6279.0	7051.8	7684.9	8441.6	777.1
1. Tax revenue	1546.9	3177.0	4785.5	5360.2	5905.8	6571.3	677.8
2. Nontax revenue and grants	390.1	1044.2	1493.4	1691.6	1779.1	1870.4	99.3
II. Expenditure and transfers	1846.2	3639.2	5520.4	6200.7	6952.7	8552.2	841.2
1. Current expenses	1360.4	2606.2	3927.0	4383.8	4875.5	6078.0	598.0
2. Transfers	485.7	1033.0	1593.5	1816.9	2077.2	2474.2	243.2
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	477.4	1035.0	1429.5	1534.1	1430.7	609.8	210.1
2. Internal deficit/surplus	425.8	946.1	1293.3	1387.2	1269.8	448.4	181.2
3. Cash deficit/surplus	90.8	582.0	758.5	851.1	732.2	-110.6	-64.1
IV. Cash deficit/surplus financing	-90.8	-582.0	-758.5	-851.1	-732.2	110.6	64.1
1. Domestic and foreign financing (net)	-124.6	-622.3	-828.4	-922.4	-977.1	-135.8	55.8
- foreign financing, net	-136.8	175.0	-49.5	-37.0	-10.2	-14.7	-41.2
- domestic financing, net**	12.2	-797.3	-778.9	-885.4	-966.9	-121.1	97.0
2. Privatization, acquisition of shares, required funds, net***	33.8	40.3	69.9	71.3	245.0	246.4	8.3
- revenue from privatization	63.3	85.7	115.6	62.3	111.2	119.5	5.7

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

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

\*\*\* September 2003 – January 2004 data includes receipts from the Bank Consolidation Company related to bank privatization.

Source: MF.

**3.3. DOMESTIC GOVERNMENT DEBT\***

(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

(million BGN)

	2004
	I
I. Debt on government securities issued for budget deficit financing	1822.7
II. Debt on other government securities issued for structural reform	508.6
III. Domestic government guarantees	-
Domestic government debt and government guaranteed debt, total	2331.3

\* End of period data covering the debt issued by the Ministry of Finance; operations related to this debt are reported in the central republican budget.

Source: MF.

# 4 Real Sector

## 4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2003*				
	I quarter	II quarter	I – VI	III quarter	I – IX
<b>Final consumption</b>	<b>6 739</b>	<b>7 222</b>	<b>13 961</b>	<b>7 591</b>	<b>21 552</b>
Personal	6 061	6 439	12 500	6 760	19 260
Households	5 406	5 727	11 132	6 040	17 172
Nontrade organizations serving households	34	36	70	42	112
Government	621	677	1 298	677	1 976
Collective	678	783	1 461	832	2 292
<b>Gross formation of fixed capital</b>	<b>1 213</b>	<b>1 712</b>	<b>2 925</b>	<b>1 602</b>	<b>4 528</b>
<b>Physical inventory change</b>	<b>35</b>	<b>69</b>	<b>104</b>	<b>321</b>	<b>425</b>
<b>Balance (exports – imports)</b>	<b>- 690</b>	<b>- 1 031</b>	<b>- 1 721</b>	<b>120</b>	<b>- 1 600</b>
Exports of goods and services	3 976	4 465	8 441	5 671	14 113
Imports of goods and services	4 666	5 496	10 162	5 551	15 713
<b>Statistical discrepancy</b>	<b>- 4</b>	<b>- 1</b>	<b>- 5</b>	<b>-31</b>	<b>- 36</b>
<b>Gross domestic product</b>	<b>7 294</b>	<b>7 971</b>	<b>15 265</b>	<b>9 603</b>	<b>24 869</b>

\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2003*				
	I quarter	II quarter	I – VI	III quarter	I – IX
Agriculture and forestry	409	586	995	1 611	2 606
Industry	2 043	2 160	4 203	2 400	6 603
Services	3 796	4 203	7 999	4 482	12 481
<b>Gross value added at base prices, total</b>	<b>6 247</b>	<b>6 949</b>	<b>13 196</b>	<b>8 493</b>	<b>21 689</b>
Adjustments	1 047	1 022	2 069	1 111	3 180
<b>GROSS DOMESTIC PRODUCT</b>	<b>7 294</b>	<b>7 971</b>	<b>15 265</b>	<b>9 603</b>	<b>24 869</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>3.8</b>	<b>4.4</b>	<b>4.1</b>	<b>4.3</b>	<b>4.2</b>

\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2003</b>							
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		
<b>2003</b>				
January	646 757	184 562	462 195	17.46
February	611 727	174 880	436 847	16.51
March	581 350	165 247	416 103	15.69
April	552 068	156 987	395 081	14.90
May	528 718	148 949	379 769	14.27
June	506 424	141 744	364 680	13.67
July	489 343	138 240	351 103	13.21
August	480 881	134 605	346 276	12.98
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
<b>2004</b>				
Януари	537 137	144 043	393 094	14.50

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	
<b>2003</b>						
January	264	308	238	193	263	269
February	259	299	234	192	258	263
March	274	325	242	201	279	275
April	272	318	244	209	269	279
May	280	340	242	203	271	290
June	274	327	241	205	281	274
July	276	326	244	223	274	280
August	273	324	242	210	272	279
September	286	352	245	216	285	291
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	
<b>2003</b>									
January	0.6	0.5	0.6	0.8	1.7	1.9	-0.2	2.4	4.5
February	0.1	0.4	-0.3	0.1	0.2	2.0	0.2	2.0	4.6
March	0.4	0.6	0.3	0.1	-0.2	2.4	0.8	2.3	4.7
April	0.3	0.8	-0.7	0.5	0.2	2.7	1.7	1.6	5.2
May	-0.6	-0.8	-1.2	0.1	1.7	2.0	0.9	0.3	5.3
June	-2.2	-5.2	-0.6	0.4	1.2	-0.2	-4.4	-0.3	5.7
July	0.9	-1.8	0.1	5.5	2.0	0.7	-6.1	-0.2	11.5
August	0.8	1.4	0.4	0.4	3.5	1.5	-4.8	0.1	12.0
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
<b>2004</b>									
January	1.4	1.4	2.5	0.4	6.4	6.1	10.3	2.8	4.1

Source: NSI.

# Methodological Notes

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**Overview**

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

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

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

# 1 Financial Sector

The information presented in this section covers five major categories:

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

## General Methodological Notes of Monetary and Banking Statistics

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

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

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

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

#### Main Rules:

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

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

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



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

Residents of the country are defined as institutional units which have center of economic interest<sup>3</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

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

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

- d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into banking sector, general government sector and nongovernment sector. Banking sector covers the BNB (S.121) and commercial banks (S.122); *general government sector* (S.13) consists of three subsectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); *nongovernment sector* includes four subsectors: nonfinancial public corporations (S.11001), nonfinancial private corporations (S.11002+S.11003), nonbank financial institutions (S.123, S.124, S.125), 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.

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

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

### 3. *Nonoperating Banks*

A specific feature of the monetary statistics in Bulgaria is reporting of nonoperating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in a separate table: *Monthly Sectoral Survey of Nonoperating Banks*. The purpose is to get a clear picture of the banking system dynamics, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics and included in the group of nonoperating banks<sup>5</sup> and subsequently, if it is excluded from the statistical survey.<sup>6</sup>

### 4. *Basic Framework of Monetary Statistics*

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

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

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

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

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

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

- a) acquisition of nonoperating banks by operating banks: six banks (July 2000, March 2001, February, August, November and December 2002);
- b) acquisition of nonoperating banks' assets by the government represented by the State Receivables Collection Agency or companies outside the banking system: three banks in April, June, and December 2000 and two banks in January and February 2002 acquired by the government; one bank in July 2000 acquired by a company outside the banking system.

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

Revisions of published data are made in the following cases:

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

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

Breaks in the time series are marked by the sign **∇**.<sup>7</sup>

The following signs are also used:

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

## 7. Publications

Weekly and monthly monetary statistics are published.

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

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

Appendix: Comparative Sector Table

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

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

	Sectors in the monetary statistics (BG)	Sectors in the ESA '95	ESA '95 definitions
	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		
Money-holding sector	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)	S.15 Nonprofit institutions serving households (NPISH)	<p>The <i>Nonprofit institutions serving households</i> sector consists of nonprofit institutions which are separate legal entities serving households. Their major resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government<sup>9</sup> and from property income. The NPISH sector includes: trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sport clubs.</p> <p>For the purposes of monetary statistics the ECB requires monthly data on NPISH sector together with <i>Households</i> sector.</p>

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

Sectors in the monetary statistics (BG)		Sectors in the ESA'95		ESA '95 definitions		
Money-neutral sector	S.1311 Central government	S.13 General government sector	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.2 Rest of the World	S.211 EU countries	The <i>Rest of the world</i> sector consists of nonresident units, <sup>10</sup> insofar as they are involved in transactions with resident institutional units, or have other economic relations with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The sector includes such institutional units which are physically located on the territory of the country. The ECB divides the sector into banks and nonbanks and the latter are subdivided into <i>General government</i> and <i>Other</i> . <sup>11</sup>		
			S.212 EU institutions			
			S.22 Third countries and international organizations			
		S.2 Rest of the World				

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

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

### Specific Methodological Notes

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

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

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and commercial banks. Information on the nonoperating 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 Non-financial Public Enterprises sector are compensatory instruments held by CBs.<sup>12</sup>
3. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation.

### Liability side:

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

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



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

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

#### **Indicators**

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

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

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

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

#### **Money Supply Mechanism**

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

*Money multiplier* characterizes the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits<sup>13</sup> ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the public behavior, while the bank reserves to deposits ratio reflects commercial bank behavior.

#### **Sources of Reserve Money**

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

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

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

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

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

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

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

### **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, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
  - ✓ Reserve position in the IMF – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency;<sup>15</sup>
  - ✓ Special Drawing Rights<sup>16</sup> held by the BNB (SDR);
  - ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. Pursuant to Article 28, para. 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 per troy ounce, or at market value if lower. Monetary gold is reported at its market value in a memo to the table;
  - ✓ Accrued interest receivable includes claims on accrued and overdue interest.
2. *Other foreign assets* include less liquid claims on nonresidents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is also divided into two sectors (nonresident governments and other nonresidents) and includes the following instruments:
    - ✓ Securities other than shares – debt securities which are not included in international reserves;
    - ✓ Shares and other equity – capital investment in international financial institutions (e.g. BIS, Basel);

##### *Foreign Liabilities of the BNB*

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

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

##### *Foreign Assets and Liabilities of Commercial Banks*

Foreign assets are classified into three sectors – nonresident banks, nonresident governments and other nonresidents. Foreign liabilities are divided into two sectors – nonresident banks and other nonresidents. All instruments used also for resident sectors are included: cash, deposits, cred-

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

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

its, 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*).

**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 nontransferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Credits to nonfinancial corporations and households are extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to this sector.<sup>17</sup>

**Types of Credits**

1. *By maturity*

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

2. *By quality*

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

3. *By use*

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

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

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

- ✓ Overdraft – overdrafts are credits made by banks when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
- ✓ Credits (see item 1).

#### **Table 1.3.11. Holdings of Debt Securities Issued by Central Government**

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

#### **Types of Instruments**

This indicator includes government securities. They are stated by type and include: short-term securities issued under Regulation No. 5 (treasury bills); medium- and long-term securities issued under Regulation No. 5, eurobonds,<sup>18</sup> global bonds,<sup>19</sup> Brady bonds<sup>20</sup> and other bonds: issued under ZUNK,<sup>21</sup> CMDs<sup>22</sup> and the Law on State Protection of Deposits and Accounts with Commercial Banks.<sup>23</sup>

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

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

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

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

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

#### **Description of Items**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Specific Features of Monthly Sectoral Survey of the BNB**

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

#### **Tables 1.5.1 – 1.5.2. Monthly Sectoral Survey of Nonoperating Banks**

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

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

#### **Specific Features**

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

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

#### **Table 1.5.A. Monetary Aggregates**

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

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

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

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

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

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

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

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

### Interest Rate Statistics

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

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

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

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

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

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

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

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

## 2 External Sector

Information on the external sector includes four major categories:

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

### Balance of Payments

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

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

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

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

## 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.

## 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 state-



ments (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 semi-annual survey of Bulgaria's enterprises with direct foreign investments (the survey is intended to collect information on all transactions with nonresidents, and not only those with the direct investor).

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

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

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

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

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

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

#### **D. Net Errors and Omissions**

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

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

### **E. Reserves and Related Items**

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

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

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

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

### **IV. Data Revision Policy**

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

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

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

(iii) When significant revisions are made due to changes in the methodology for reporting particular BOP components or any other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users.

### **V. Data Dissemination**

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

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

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

### **VI. Contacts**

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

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

## Imports and Exports

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

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

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

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

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

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

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

## Gross Foreign Debt

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

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

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

- by debtor
- by creditor

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

### I. Accounting Principles and Conventions

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

The main criterion for a liability to be included in the gross foreign debt of the country is that **it is issued by a resident and is owed to a nonresident**,<sup>29</sup> regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and nonresidents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

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

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

## II. Gross Foreign Debt Components

### A. Debt Tables by Debtor:

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

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

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

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

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

<sup>30</sup> Data for 2003 will be published also in euro.

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.

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

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

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

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

### B. Debt Tables by Creditor:

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

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

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

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

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

and held by nonresidents. Long-term liabilities of commercial banks and nonbank enterprises to private creditors are shown as subitems: *To Commercial Banks* and *To Companies*.

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

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

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

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

### IV. Data Revision Policy

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

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

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

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

### V. Data Dissemination

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

### VI. Contacts

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

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

## 3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

## 4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

**8 March**

As of 25 March 2004 the Bulgarian National Bank put into circulation a colored CuNi coin commemorating the Palm Sunday with a nominal value of BGN 5, issue 2004.



# BNB Publications

## 1

### Periodical Publications

Annual Reports of the BNB  
 Reports, January – June of corresponding year  
 Monthly Bulletin  
 Government Securities Market (quarterly 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  
**J. Miller, S. Petranov** Banking in the Bulgarian Economy  
**J. Miller** The Bulgarian Banking System  
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 120 Years Bulgarian National Bank, 1879 – 1999  
 Catalogue of Bulgarian Banknotes  
 Catalogue of Bulgarian Coins  
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 The Art of Central Banking in Eastern Europe in the 90s  
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 Catalogue of BNB Publications

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Interbank Forex Market – amounts of traded currencies (daily announcements)  
Weekly Balance Sheet of Issue Department  
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Monthly Balance Sheet of Banking Department  
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Balance of Payments (monthly announcements)  
Foreign Trade – imports and exports by major trade partner and region as well as by commodity group (monthly announcements)  
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Summarized Information on Commercial Banks' Deposits in Levs and Foreign Currency (semiannual announcements)  
Information about the Government Securities Auctions Held by the BNB; Information about GS Auction Results (weekly announcements)  
Base Interest Rate Announcements  
Prices of government securities issues used for the calculation of the amount of government securities blocked for securing budget funds in the servicing commercial banks (daily announcements)  
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Denomination Composition of Banknotes and Coins (quarterly announcements)  
Press Releases

# List of Commercial Banks' Head Offices

(as of 15 March 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

**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

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

**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**

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