Appendix

Contents

GROSS DOMESTIC PRODUCT

Indicators	1994	1995	1996[1]	1995	1996[1]
	(current prices, million BGL)			(growth rate on previous year[2], %)	
GDP	525552	867691	1660327	2.1	-10.9
Industry and construction	145983	251492	524615	-6.3	-7.9
Agriculture	60384	111416	188833	14.4	-18.0
Services	310683	465652	894510	2.0	-6.5
Adjustment[3]	8502	39131	52369		
FINAL DEMAND	525552	867691	1660327		
Final consumption	479477	744558	1490559		
Public	389130	610150	1283924	-1.6	-7.4
Government spending	90347	134408	206635	-7.9	-31.8
Gross investment	49360	125126	191000	-	-
Capital investment	72327	123588	224000	8.8	-13.5
Inventory growth	-22967	1538	-33000	-	-
Foreign trade balance[4]	-3285	-1993	-28057	-	-
Statistical discrepancy	0	0	6735	-	-

[1] NSI preliminary data.
[2] Rates are calculated according to methodologically comparable volumes.
[3] Including conditional added value of financial intermediaries, value added tax and import duties.
[4] Net exports of goods and services, travel services excluded.

Source: NSI.

EMPLOYMENT BY ECONOMIC SECTOR

Indicators	Year average, persons						Indices, 1990 = 100, %						Employment rate, %					
	1994		1995		1996*		1994		1995		1996*		1994		1995		1996*	
	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector
Total	3241601	1167105	3282183	1332779	3279482	1377922	79.1	483.1	80.1	551.7	80.0	570.4	100.0	100.0	100.0	100.0	100.0	100.0
Industry	942862	115736	921989	143490	893538	151197	62.9	645.1	61.5	799.8	59.6	842.7	29.1	9.9	28.1	10.8	27.2	11.0
Construction	192202	81103	187577	93648	180848	93780	57.1	641.2	55.7	740.4	53.7	741.5	5.9	6.9	5.7	7.0	5.5	6.8
Agriculture	738172	579160	769619	643068	794771	677570	100.4	361.3	104.7	401.2	108.1	422.7	22.8	49.6	23.4	48.3	24.2	49.2
Forestry	13331	168	13299	174	15027	176	59.6		59.5		67.2		0.4	0.0	0.4	0.0	0.5	0.0
Transport	188458	41836	206063	72521	199878	69750	78.0	477.8	85.3	828.2	82.7	796.6	5.8	3.6	6.3	5.4	6.1	5.1
Communications	44153	321	44931	906	46300	958	98.8		100.5		103.6		1.4	0.0	1.4	0.1	1.4	0.1
Trade, logistics and purchasing	368850	252807	356752	257944	357816	266767	99.1	1116.0	95.9	1138.7	96.2	1177.7	11.4	21.7	10.9	19.4	10.9	19.4
Other industry sectors	32500	20221	34598	24740	34844	25805	111.9	1287.1	119.2	1574.8	120.0	1642.6	1.0	1.7	1.1	1.9	1.1	1.9
Public utilities and services	75431	21045	81460	22357	90184	23251	82.2	258.7	88.8	274.8	98.3	285.8	2.3	1.8	2.5	1.7	2.7	1.7
Research and development	30287	454	27349	345	26526	378	33.3	250.8	30.1	190.6	29.2	208.8	0.9	0.0	0.8	0.0	0.8	0.0
Education	254972	2363	253458	2688	255722	2770	93.5	379.9	92.9	432.2	93.7	445.3	7.9	0.2	7.7	0.2	7.8	0.2
Arts and humanities	41183	12566	55165	28570	55192	28717	87.2	881.8	116.9	2004.9	116.9	2015.2	1.3	1.1	1.7	2.1	1.7	2.1
Healthcare, social security, physical training, sports and tourism	195219	7621	196289	8766	199708	9774	88.3	1316.2	88.8	1514.0	90.4	1688.1	6.0	0.7	6.0	0.7	6.1	0.7
Finance, credit and insurance	44038	11473	51095	18483	49432	16690	179.2	28682.5	207.9	46207.5	201.1	41725.0	1.4	1.0	1.6	1.4	1.5	1.2
Management	75263	15715	76084	8739	75361	6079	138.1	433.0	139.6	240.8	138.3	167.5	2.3	1.3	2.3	0.7	2.3	0.4
Other nonindustrial sectors	4680	4516	6455	6340	4335	4260	33.1	31.9	45.6	44.8	30.6	30.1	0.1	0.4	0.2	0.5	0.1	0.3

* Preliminary data.

Source: NSI.

EMPLOYMENT AND WAGES IN THE PUBLIC SECTOR

Indicators	1991			1992			1993			1994			1995			1996		
	Registered number of employed (persons)*	Wage funds (million BGL)	Average monthly wage (BGL)	Registered number of employed (persons)*	Wage funds (million BGL)	Average monthly wage (BGL)	Registered number of employed (persons)*	Wage funds (million BGL)	Average monthly wage (BGL)	Registered number of employed (persons)*	Wage funds (million BGL)	Average monthly wage (BGL)	Registered number of employed (persons)*	Wage funds (million BGL)	Average monthly wage (BGL)	Registered number of employed (persons)*	Wage funds (million BGL)	Average monthly wage (BGL)
Total	3037537	36877306	1012	2525773	62054223	2047	2165680	83976110	3231	1959212	116623004	4960	1857043	169299948	7597	1808385	287954972	13269
Industry	1113791	13828239	1035	947221	25509546	2244	842721	35205002	3481	780038	50135366	5356	745204	75541834	8448	696648	137745844	16477
Construction	216914	2977208	1144	169829	4780685	2346	130726	5496899	3504	105627	7013036	5533	89995	8462070	7836	85270	12938632	12645
Agriculture	526678	6228190	985	353911	6618595	1558	212043	5826368	2290	143125	5945777	3462	108420	6946399	5339	99776	10483698	8756
Forestry	17035	161430	790	16708	304142	1517	13361	379383	2366	12483	514005	3431	12517	801064	5333	14402	1333435	7715
Other industry sectors	19759	271749	1146	15016	471772	2618	11974	545915	3799	11161	741607	5537	9206	829285	7507	8590	1251669	12143
Services																		
Transport	197864	2531641	1066	171087	4866817	2371	155306	7238670	3884	142546	10348049	6050	130146	14230084	9112	127751	25365294	16546
Communications	43142	542428	1048	41684	1079341	2158	41882	1752107	3486	41730	2759141	5510	42148	4047363	8002	45282	7033810	12945
Trade, logistics and purchasing	222330	2479482	929	162553	3929962	2015	130822	4973214	3168	107110	6279625	4886	92834	8719353	7827	86830	13961010	13399
Public utilities and services	55101	656948	994	48070	1205111	2089	49342	1911682	3229	52250	3093099	4933	56962	4870183	7125	65538	8975669	11413
Research and development	60999	754818	1031	46612	1137332	2033	32912	1263776	3200	28242	1704242	5029	25639	2336920	7596	25407	3369060	11050
Education	259108	2841517	914	253353	5080821	1671	250763	7923768	2633	243998	11226885	3834	243129	16492204	5653	245969	26312343	8915
Arts and humanities	34244	359908	876	29282	561212	1597	28144	849015	2514	27093	1217454	3745	25384	1828964	6004	25667	2661668	8642
Healthcare, social security, physical training, sports and tourism	194972	2168456	927	191731	4043019	1757	186669	6294536	2810	179746	8742323	4053	180663	12712054	5864	183651	19015894	8629
Finance, credit and insurance	23911	408189	1423	30668	1204967	3274	24467	1859460	6333	26688	3011721	9404	29541	5057557	14267	29847	8529330	23814
Management	45804	602143	1096	45133	1188352	2194	53818	2423092	3752	57225	3881210	5652	65142	6413692	8205	67689	8967682	11040
Other nonindustrial sectors	5885	64960	920	2915	72549	2074	730	33223	3793	150	9464	5258	110	10922	8274	72	9934	11498

* Women on maternity leave excluded.

Source: NSI.

CONSUMER PRICE INDICES IN 1996
(previous month = 100)

Commodity (services) groups	January	February	March	April	May	June	July	August	September	October	November	December
Consumer price index	102.3	101.9	101.7	102.9	112.5	120.2	123.3	117.1	118.8	116.7	109.7	126.9
Food	103.0	101.0	101.1	101.8	111.1	123.2	119.8	121.5	121.9	119.6	106.4	122.9
Nonfood	100.7	101.3	102.5	102.8	115.7	122.1	120.5	112.8	116.8	113.6	114.0	136.9
Services	103.5	107.0	101.5	107.7	110.2	107.5	147.7	114.9	112.6	113.4	111.0	117.9
Food*	103.1	101.1	101.2	101.6	110.6	121.9	119.4	121.5	122.5	119.8	106.6	122.7
Drink	101.7	100.4	103.0	107.2	115.5	136.0	118.5	106.3	105.3	110.5	107.2	123.3
Tobacco products	100.6	100.1	100.3	102.0	115.9	121.1	136.7	103.3	104.8	114.0	108.7	133.8
Housing	106.0	101.2	101.9	101.7	108.6	112.7	121.4	116.3	112.7	117.0	107.8	122.2
Household energy	100.4	100.3	100.8	115.4	116.9	103.6	189.0	121.8	115.0	113.6	113.1	114.4
Home furniture	101.0	100.9	102.4	102.2	117.9	120.9	121.3	111.6	115.8	110.0	115.4	146.9
Clothing and footwear	100.8	101.0	101.6	102.3	110.8	109.3	110.5	111.3	125.4	116.7	116.1	137.4
Hygiene and healthcare	100.9	102.6	102.5	103.2	107.1	122.1	119.7	113.7	111.8	111.5	109.6	137.6
Education and leisure	101.5	103.4	101.7	99.2	118.8	115.2	115.8	108.9	116.8	105.2	112.1	139.4
Transport and communications	101.5	109.1	104.1	104.5	116.9	134.2	119.8	112.9	114.1	114.6	113.9	132.4
Other	105.0	101.2	101.5	100.7	106.4	110.9	113.3	104.4	103.1	115.9	115.5	114.0

CONSUMER PRICE INDICES IN 1996
(December 1995 = 100)

Commodity (services) groups	January	February	March	April	May	June	July	August	September	October	November	December
Consumer price index	102.3	104.2	106.0	109.0	122.7	147.5	181.9	213.0	253.0	295.1	323.6	410.8
Food	103.0	104.0	105.1	107.0	118.9	146.5	175.4	213.2	260.0	310.9	330.9	406.6
Nonfood	100.7	102.0	104.6	107.5	124.4	151.8	182.7	206.1	240.8	273.6	312.0	427.0
Services	103.5	110.7	112.4	121.0	133.4	143.4	211.8	243.3	274.0	310.9	345.0	406.7
Food*	103.1	104.2	105.4	107.1	118.5	144.4	172.4	209.5	256.5	307.3	327.5	401.7
Drink	101.7	102.1	105.2	112.8	130.3	177.2	209.9	223.2	234.9	259.7	278.3	343.2
Tobacco products	100.6	100.7	101.0	103.0	119.4	144.6	197.7	204.1	213.9	243.9	265.2	354.8
Housing	106.0	107.3	109.3	111.2	120.8	136.1	165.2	192.1	216.6	253.4	273.0	333.6
Household energy	100.4	100.7	101.5	117.1	136.9	141.8	268.1	326.5	375.3	426.2	482.1	551.6
Home furniture	101.0	101.9	104.4	106.7	125.8	152.1	184.4	205.8	238.4	262.2	302.7	444.6
Clothing and footwear	100.8	101.8	103.5	105.8	117.2	128.1	141.5	157.5	197.5	230.4	267.4	367.5
Hygiene and healthcare	100.9	103.5	106.1	109.5	117.3	143.2	171.4	195.0	218.0	243.1	266.4	366.6
Education and leisure	101.5	104.9	106.8	106.0	125.9	145.1	168.0	183.0	213.7	224.8	251.9	351.1
Transport and communications	101.5	110.7	115.3	120.5	140.9	189.2	226.7	255.9	292.1	334.7	381.2	504.6
Other	105.0	106.3	107.9	108.6	115.6	128.2	145.3	151.7	156.4	181.2	209.3	238.7

* Including prices in catering establishments.

Source: NSI.

COMMODITY STRUCTURE OF IMPORTS

Commodity groups	1995		1996		Change on previous year	
	million USD	relative share, %	million USD	relative share, %	million USD	%
Mineral products and fuels	1775.1	31.5	2008.1	40.7	233.0	13.1
Mineral fuels and oils	1622.4	28.8	1859.1	37.6	236.8	14.6
Ores, slags and ashes	124.5	2.2	116.0	2.3	-8.5	-6.8
Machines, transport facilities, appliances, tools and weapons	1259.7	22.3	909.8	18.4	-349.9	-27.8
Boilers, machines, appliances and machinery	550.5	9.8	461.5	9.3	-89.0	-16.2
Electrical machines and appliances	267.4	4.7	192.5	3.9	-74.9	-28.0
Cars, tractors and other transport facilities	300.0	5.3	147.7	3.0	-152.4	-50.8
Optical instruments and appliances	114.1	2.0	84.5	1.7	-29.6	-25.9
Chemical products, plastics and rubber	802.3	14.2	602.8	12.2	-199.6	-24.9
Plastics	142.6	2.5	109.9	2.2	-32.6	-22.9
Organic chemical products	139.3	2.5	93.7	1.9	-45.7	-32.8
Chemical industry products	87.9	1.6	80.7	1.6	-7.2	-8.2
Inorganic chemical products	143.1	2.5	78.2	1.6	-64.9	-45.4
Pharmaceutic products	83.7	1.5	66.6	1.3	-17.1	-20.4
Textile, leather materials, clothing, footwear and other industrial consumer goods	642.8	11.4	571.5	11.6	-71.3	-11.1
Staple synthetic or artificial fibres	123.0	2.2	100.7	2.0	-22.3	-18.1
Cotton	114.5	2.0	88.3	1.8	-26.2	-22.9
Animal and vegetable products, food, drink and tobacco	455.7	8.1	372.6	7.5	-83.1	-18.2
Sugar and sugar products	140.2	2.5	94.8	1.9	-45.4	-32.4
Cereals	6.1	0.1	72.5	1.5	66.4	1092.5
Base metals and their products	397.0	7.0	258.3	5.2	-138.7	-34.9
Cast-iron, iron and steel	141.0	2.5	91.7	1.9	-49.3	-35.0
Aluminum and its products	89.3	1.6	61.9	1.3	-27.4	-30.7
Wood, paper, earthenware and glass products	305.9	5.4	216.5	4.4	-89.4	-29.2
Paper and cardboard	179.5	3.2	117.1	2.4	-62.4	-34.8
Imports, total (CIF)	5638.0	100.0	4939.6	100.0	-698.4	-12.4
(-) Freight expenditure	414.4		360.0			
Imports, total (FOB)	5223.6		4579.6		-644.0	-12.3

Source: NSI (final data for 1995) and MF Computing Center and Customs Head Office (preliminary data for 1996).

COMMODITY STRUCTURE OF EXPORTS

Commodity groups	1995		1996		Change on previous year	
	million USD	relative share, %	million USD	relative share, %	million USD	%
Chemical products, plastics and rubber	985.8	18.4	943.6	20.0	-42.1	-4.3
Fertilizers	243.9	4.6	258.2	5.5	14.3	5.9
Organic chemical products	185.4	3.5	137.1	2.9	-48.3	-26.0
Inorganic chemical products	151.2	2.8	123.9	2.6	-27.3	-18.1
Plastics	121.4	2.3	117.6	2.5	-3.8	-3.1
Pharmaceutic products	91.9	1.7	95.0	2.0	3.2	3.4
Tanning and dye extracts	76.8	1.4	90.3	1.9	13.5	17.6
Animal and vegetable products, food, drink and tobacco	1170.9	21.9	890.6	18.9	-280.3	-23.9
Tobacco and processed substitutes	306.0	5.7	244.9	5.2	-61.1	-20.0
Soft and alcoholic drinks	194.9	3.6	175.5	3.7	-19.4	-9.9
Base metals and their products	1047.5	19.6	827.9	17.5	-219.6	-21.0
Cast-iron, iron and steel	552.2	10.3	342.3	7.2	-209.9	-38.0
Copper and its products	280.4	5.2	248.3	5.3	-32.1	-11.4
Textile, leather materials, clothing, footwear and other industrial consumer goods	686.1	12.8	700.1	14.8	13.9	2.0
Clothing and accessories other than knitwear	153.1	2.9	166.4	3.5	13.4	8.7
Shoes	96.8	1.8	106.9	2.3	10.1	10.4
Clothing and accessories to knitwear	86.3	1.6	100.6	2.1	14.3	16.6
Machines, transport facilities, appliances, tools and weapons	755.8	14.1	718.1	15.2	-37.7	-5.0
Nuclear reactors, boilers, machines, appliances and machinery	421.0	7.9	385.4	8.2	-35.6	-8.4
Electrical machines and appliances	189.0	3.5	178.0	3.8	-11.0	-5.8
Sea and river shipping	77.2	1.4	75.9	1.6	-1.3	-1.7
Mineral products and fuels	441.0	8.3	424.7	9.0	-16.3	-3.7
Mineral fuels and oils	329.0	6.2	305.7	6.5	-23.3	-7.1
Wood, paper, earthenware and glass products	258.3	4.8	218.9	4.6	-39.5	-15.3
Wood and wood products	75.4	1.4	74.0	1.6	-1.4	-1.9
Exports, total (FOB)	5345.0	100.0	4723.8	100.0	-621.2	-11.6

Source: NSI (final data for 1995) and MF Computing Center (preliminary data for 1996).

GEOGRAPHIC STRUCTURE OF IMPORTS

Regions	1995		1996		Change on previous year	
	million USD	relative share, %	million USD	relative share, %	million USD	%
EUROPEAN UNION	2034.2	36.1	1547.0	31.3	-487.2	-23.9
Germany	697.0	12.4	536.2	10.9	-160.8	-23.1
Italy	326.6	5.8	299.0	6.1	-27.5	-8.4
Greece	248.7	4.4	188.3	3.8	-60.4	-24.3
France	157.3	2.8	154.0	3.1	-3.3	-2.1
Austria	156.9	2.8	117.5	2.4	-39.4	-25.1
United Kingdom	147.4	2.6	99.7	2.0	-47.7	-32.3
Netherlands	111.0	2.0	86.4	1.7	-24.6	-22.1
EFTA	161.5	2.9	123.6	2.5	-37.9	-23.5
OTHER OECD COUNTRIES	311.6	5.5	263.1	5.3	-48.5	-15.6
USA	119.1	2.1	107.6	2.2	-11.5	-9.6
Turkey	99.8	1.8	90.7	1.8	-9.0	-9.1
BALKAN COUNTRIES	244.7	4.3	155.3	3.1	-89.4	-36.5
CEFTA	178.1	3.2	152.0	3.1	-26.1	-14.6
FORMER USSR COUNTRIES	1869.2	33.2	1556.7	31.5	-312.5	-16.7
Russia	1583.9	28.1	1401.3	28.4	-182.6	-11.5
Ukraine	188.1	3.3	110.9	2.2	-77.2	-41.1
OTHER COUNTRIES	839.1	14.9	1141.9	23.1	302.8	36.1
Iran	170.1	3.0	75.8	1.5	-94.3	-55.4
Imports, total (CIF)	5638.0	100.0	4939.6	100.0	-698.4	-12.4
(-) Freight expenditure	414.4		359.99			
Imports, total (FOB)	5223.6		4579.6		-644.0	-12.3

Source: NSI (final data for 1995) and MF Computing Center and Customs Head Office (preliminary data for 1996).

GEOGRAPHIC STRUCTURE OF EXPORTS

Regions	1995		1996		Change on previous year	
	million USD	relative share, %	million USD	relative share, %	million USD	%
EUROPEAN UNION	1997.9	37.4	1725.0	36.5	-272.8	-13.7
Italy	436.0	8.2	471.4	10.0	35.3	8.1
Germany	457.8	8.6	419.8	8.9	-38.0	-8.3
Greece	367.7	6.9	321.0	6.8	-46.7	-12.7
United Kingdom	167.2	3.1	134.5	2.8	-32.7	-19.6
France	152.9	2.9	120.6	2.6	-32.2	-21.1
Spain	133.8	2.5	105.1	2.2	-28.7	-21.5
Netherlands	102.5	1.9	75.9	1.6	-26.6	-26.0
EFTA	95.1	1.8	55.9	1.2	-39.2	-41.2
OTHER OECD COUNTRIES	592.3	11.1	526.9	11.2	-65.5	-11.1
Turkey	385.1	7.2	368.1	7.8	-17.0	-4.4
USA	162.3	3.0	105.7	2.2	-56.6	-34.9
BALKAN COUNTRIES	692.8	13.0	496.7	10.5	-196.1	-28.3
Yugoslavia	85.5	1.6	226.3	4.8	140.9	164.8
Macedonia	436.2	8.2	143.1	3.0	-293.1	-67.2
Romania	95.6	1.8	72.4	1.5	-23.2	-24.2
CEFTA	97.3	1.8	89.9	1.9	-7.4	-7.6
FORMER USSR COUNTRIES	922.8	17.3	913.0	19.3	-9.8	-1.1
Russia	536.1	10.0	462.6	9.8	-73.6	-13.7
Ukraine	190.7	3.6	160.1	3.4	-30.6	-16.0
Moldova	43.1	0.8	87.7	1.9	44.6	103.5
Georgia	0.0	0.0	75.8	1.6	75.8	100.0
OTHER COUNTRIES	947.3	17.7	916.5	19.4	-30.8	-3.3
Syria	69.9	1.3	71.4	1.5	1.5	2.1
Exports, total (FOB)	5345.4	100.0	4723.8	100.0	-621.6	-11.6

Source: NSI (final data for 1995) and MF Computing Center (preliminary data for 1996).

COMMODITY AND GEOGRAPHIC STRUCTURE OF IMPORTS
(share of countries' imports in commodity groups)

(%)

Regions		Animal and vegetable products, food, drink and tobacco		Mineral products and fuels		Chemical products, plastics and rubber		Base metals and their products		Machines, transport facilities, appliances, tools and weapons		Textile, leather materials, clothing, footwear and other industrial consumer goods		Wood, paper, earthenware and glass products		Total	
		1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
OECD	European Union	31.3	20.7	2.0	1.0	50.2	51.5	30.4	44.0	58.0	55.3	72.3	73.5	44.0	48.1	36.1	31.3
	EFTA	0.5	0.9	0.0	0.0	5.2	5.8	1.1	1.2	4.1	4.4	1.6	1.2	16.4	16.5	2.9	2.5
	Other OECD countries	13.9	14.1	1.3	0.6	5.0	7.6	2.2	2.5	10.0	10.1	5.7	7.4	4.9	6.0	5.5	5.3
OECD, total		45.8	35.8	3.3	1.6	60.4	64.9	33.8	47.7	72.1	69.7	79.6	82.0	65.2	70.5	44.5	39.1
CEE	Balkan countries	3.4	12.1	1.7	0.7	4.4	4.0	26.5	15.7	1.5	1.8	3.3	1.5	6.1	2.9	4.3	3.1
	CEFTA	1.5	2.0	0.3	0.5	7.1	6.4	6.2	8.3	4.1	4.9	3.1	2.8	4.5	7.0	3.2	3.1
	Former USSR countries	8.4	6.3	72.2	61.8	23.9	15.8	30.0	23.2	9.2	8.4	8.3	4.2	23.0	17.3	33.2	31.5
CEE, total		13.3	20.4	74.1	63.0	35.4	26.1	62.7	47.2	14.7	15.0	14.6	8.5	33.5	27.2	40.6	37.7
Other countries		40.9	43.8	22.5	35.4	4.2	9.0	3.5	5.1	13.2	15.3	5.7	9.5	1.2	2.3	14.9	23.1
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

COMMODITY AND GEOGRAPHIC STRUCTURE OF IMPORTS
(share of commodity groups' imports in group of countries)

(%)

Regions		Animal and vegetable products, food, drink and tobacco		Mineral products and fuels		Chemical products, plastics and rubber		Base metals and their products		Machines, transport facilities, appliances, tools and weapons		Textile, leather materials, clothing, footwear and other industrial consumer goods		Wood, paper, earthenware and glass products		Total	
		1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
OECD	European Union	7.0	5.0	1.8	1.3	19.8	20.1	5.9	7.4	35.9	32.5	22.9	27.0	6.6	6.7	100.0	100.0
	EFTA	1.5	2.9	0.1	0.1	26.1	28.2	2.8	2.4	32.0	32.3	6.5	5.4	31.0	28.9	100.0	100.0
	Other OECD countries	20.3	20.0	7.2	4.3	12.8	17.4	2.8	2.5	40.3	34.9	11.9	16.0	4.8	4.9	100.0	100.0
OECD, total		8.3	6.9	2.3	1.7	19.3	20.2	5.3	6.4	36.2	32.8	20.5	24.1	8.0	7.9	100.0	100.0
CEE	Balkan countries	6.4	29.1	12.5	9.7	14.4	15.4	43.0	26.1	7.5	10.4	8.6	5.4	7.6	4.0	100.0	100.0
	CEFTA	3.7	4.8	2.7	6.3	32.0	25.2	13.8	14.1	28.7	29.1	11.3	10.5	7.7	9.9	100.0	100.0
	Former USSR countries	2.1	1.5	68.5	79.7	10.3	6.1	6.4	3.9	6.2	4.9	2.9	1.5	3.8	2.4	100.0	100.0
CEE, total		2.6	4.1	57.4	67.9	12.4	8.4	10.9	6.5	8.1	7.3	4.1	2.6	4.5	3.2	100.0	100.0
Other countries		22.2	14.3	47.7	62.2	4.0	4.8	1.7	1.2	19.9	12.2	4.4	4.7	0.4	0.4	100.0	100.0
Total		8.1	7.5	31.5	40.7	14.2	12.2	7.0	5.2	22.3	18.4	11.4	11.5	5.4	4.4	100.0	100.0

Source: NSI (final data for 1995) and MF Computing Center and Customs Head Office (preliminary data for 1996).

COMMODITY AND GEOGRAPHIC STRUCTURE OF EXPORTS
(share of countries' exports in commodity groups)

(%)

Regions		Animal and vegetable products, food, drink and tobacco		Mineral products and fuels		Chemical products, plastics and rubber		Base metals and their products		Machines, transport facilities, appliances, tools and weapons		Textile, leather materials, clothing, footwear and other industrial consumer goods		Wood, paper, earthenware and glass products		Total	
		1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
OECD	European Union	23.5	22.9	13.9	14.5	33.8	29.8	50.3	48.1	27.7	29.8	68.3	67.0	48.1	44.5	37.4	36.5
	EFTA	1.3	1.9	1.9	0.1	0.2	0.5	5.0	1.2	0.5	0.7	1.9	2.5	0.5	0.4	1.8	1.2
	Other OECD countries	10.5	7.0	10.2	21.9	13.9	11.7	15.6	17.5	4.4	5.0	10.8	9.5	6.1	6.7	11.1	11.2
OECD, total		35.3	31.8	26.0	36.5	47.8	42.0	70.9	66.7	32.6	35.5	81.1	79.1	54.7	51.5	50.2	48.9
CEE	Balkan countries	12.1	11.5	31.3	20.1	18.2	11.8	8.5	11.1	6.6	5.7	6.8	4.6	18.8	15.3	13.0	10.5
	CEFTA	1.4	2.4	3.3	0.1	1.9	1.6	1.1	1.2	3.5	4.2	0.8	1.6	1.3	1.0	1.8	1.9
	Former USSR countries	39.4	45.4	10.2	14.1	16.1	20.1	2.2	2.6	20.1	20.2	6.4	7.2	15.1	19.3	17.3	19.3
CEE, total		52.9	59.3	44.8	34.3	36.2	33.4	11.8	14.9	30.2	30.1	14.0	13.4	35.2	35.6	32.0	31.7
Other countries		11.8	8.9	29.2	29.2	16.0	24.6	17.4	18.4	37.2	34.4	4.9	7.6	10.0	12.9	17.7	19.4
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

COMMODITY AND GEOGRAPHIC STRUCTURE OF EXPORTS
(share of commodity groups' exports in group of countries)

(%)

Regions		Animal and vegetable products, food, drink and tobacco		Mineral products and fuels		Chemical products, plastics and rubber		Base metals and their products		Machines, transport facilities, appliances, tools and weapons		Textile, leather materials, clothing, footwear and other industrial consumer goods		Wood, paper, earthenware and glass products		Total	
		1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
OECD	European Union	13.8	11.8	3.1	3.6	16.7	16.3	26.4	23.1	10.5	12.4	23.5	27.2	6.2	5.6	100.0	100.0
	EFTA	15.4	30.7	8.7	0.9	1.7	8.6	54.7	17.7	4.1	8.9	14.0	31.7	1.4	1.5	100.0	100.0
	Other OECD countries	20.8	11.8	7.6	17.7	23.1	20.9	27.6	27.4	5.7	6.8	12.6	12.7	2.7	2.8	100.0	100.0
OECD, total		15.4	12.3	4.3	6.7	17.6	17.2	27.6	23.9	9.2	11.0	20.7	24.0	5.3	4.9	100.0	100.0
CEE	Balkan countries	20.4	20.7	19.9	17.2	25.9	22.3	12.8	18.5	7.2	8.2	6.7	6.4	7.0	6.7	100.0	100.0
	CEFTA	17.4	23.9	15.2	0.5	19.5	16.3	11.4	11.0	27.5	33.5	5.5	12.3	3.6	2.5	100.0	100.0
	Former USSR countries	50.0	44.3	4.9	6.6	17.2	20.8	2.5	2.3	16.5	15.9	4.8	5.5	4.2	4.6	100.0	100.0
CEE, total		36.2	35.2	11.5	9.7	20.8	21.0	7.2	8.2	13.3	14.4	5.6	6.2	5.3	5.2	100.0	100.0
Other countries		14.6	8.6	13.6	13.5	16.6	25.3	19.2	16.6	29.7	27.0	3.6	5.8	2.7	3.1	100.0	100.0
Total		21.9	18.9	8.3	9.0	18.4	20.0	19.6	17.5	14.1	15.2	12.8	14.8	4.8	4.6	100.0	100.0

Source: NSI (final data for 1995) and MF Computing Center (preliminary data for 1996).

BALANCE OF PAYMENTS

(million USD)

Indicators	1995					1996																
	Q1	Q2	Q3	Q4	Total	Jan.	Feb.	March	Q1	April	May	June	Q2	July	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Total
Current account[1]	-124.1	13.4	213.9	-128.8	-25.6	-133.8	-1.4	-28.5	-163.8	9.6	9.6	44.6	63.8	-36.7	116.1	9.6	89.0	76.5	-15.4	-72.5	-11.4	-22.3
Goods, services and income, net	-157.8	-6.9	166.8	-159.7	-157.6	-151.4	-18.1	-41.4	-210.9	-2.8	-1.6	37.3	33.0	-52.3	105.9	18.9	72.5	75.6	-17.5	-79.4	-21.3	-126.7
Credit	1560.0	1651.2	1948.0	1767.1	6926.2	450.0	500.9	520.6	1471.6	470.0	455.8	547.5	1473.4	573.3	602.3	564.5	1740.2	582.9	568.6	425.4	1577.0	6262.0
Debit	-1717.8	-1658.1	-1781.2	-1926.8	-7083.8	-601.5	-519.0	-562.0	-1682.5	-472.8	-457.4	-510.2	-1440.4	-625.6	-496.5	-545.6	-1667.7	-507.3	-586.1	-504.8	-1598.2	-6388.8
Goods, net[2, 14]	11.0	25.0	207.0	-122.0	121.0	-24.2	2.6	-1.9	-23.6	5.2	8.4	68.2	81.8	25.6	38.8	14.0	78.5	69.3	-14.7	-47.1	7.6	144.3
Credit	1166.0	1329.0	1461.0	1389.0	5345.0	330.5	403.3	417.1	1150.9	376.6	364.8	430.9	1172.3	403.5	407.9	399.1	1210.4	454.4	418.2	317.6	1190.2	4723.8
Debit	-1155.0	-1304.0	-1254.0	-1511.0	-5224.0	-354.7	-400.7	-419.0	-1174.4	-371.3	-356.4	-362.7	-1090.5	-377.9	-369.1	-385.0	-1132.0	-385.1	-432.9	-364.6	-1182.6	-4579.5
Services, net	25.7	-7.4	155.2	-20.1	153.4	-7.9	1.7	-15.1	-21.2	-9.8	-1.6	-9.8	-21.2	43.9	81.4	33.4	158.8	7.8	2.3	-2.7	7.5	123.8
Credit	349.8	288.3	450.2	343.2	1431.5	87.9	83.9	94.3	266.1	84.5	81.0	108.6	274.1	145.4	178.5	146.9	470.8	114.4	135.5	96.4	346.3	1357.3
Transportation[3]	100.4	116.2	154.0	123.1	493.8	28.6	32.0	29.5	90.2	27.6	28.9	41.1	97.6	48.0	55.7	39.9	143.6	36.1	35.0	28.4	99.5	430.8
Travel[4]	85.0	102.5	179.5	105.9	472.9	21.8	21.6	12.4	55.8	12.8	19.4	41.6	73.8	61.4	81.2	43.7	186.2	25.0	25.2	22.5	72.7	388.5
Other services	164.4	69.5	116.7	114.2	464.8	37.6	30.2	52.4	120.2	44.2	32.7	25.9	102.7	36.1	41.6	63.3	141.0	53.3	75.3	45.5	174.1	538.0
Debit	-324.1	-295.7	-295.0	-363.3	-1278.0	-95.8	-82.2	-109.3	-287.3	-94.3	-82.6	-118.4	-295.3	-101.5	-97.1	-113.4	-312.0	-106.5	-133.2	-99.0	-338.8	-1233.4
Transportation[3]	-122.4	-135.1	-126.5	-147.0	-531.1	-36.3	-38.0	-41.7	-115.9	-39.7	-36.3	-37.4	-113.4	-41.4	-41.3	-40.1	-122.8	-39.5	-44.5	-38.4	-122.5	-474.6
Travel[4]	-52.4	-51.9	-47.5	-43.3	-195.1	-14.2	-10.1	-13.9	-38.2	-17.5	-14.1	-14.9	-46.5	-19.8	-22.2	-18.2	-60.2	-18.1	-18.1	-17.3	-53.6	-198.4
Other services	-149.3	-108.6	-121.0	-173.0	-551.9	-45.4	-34.1	-53.7	-133.2	-37.2	-32.2	-66.1	-135.5	-40.4	-33.5	-55.1	-129.1	-48.9	-70.5	-43.3	-162.8	-560.5
Income, net[5]	-194.5	-24.5	-195.4	-17.6	-432.0	-119.3	-22.4	-24.4	-166.2	1.8	-8.4	-21.0	-27.6	-121.8	-14.4	-28.6	-164.8	-1.6	-5.1	-29.7	-36.3	-394.9
Credit	44.2	33.9	36.8	34.9	149.8	31.7	13.7	9.3	54.6	8.9	10.0	8.0	26.9	24.4	15.9	18.6	58.9	14.1	14.9	11.5	40.5	181.0
Monetary authorities	15.6	20.2	23.2	19.0	78.0	4.7	0.7	6.3	11.7	4.0	4.3	4.2	12.5	2.2	2.4	2.3	6.8	1.2	1.3	1.2	3.7	34.7
General government	0.0	0.0	0.0	0.0	0.0	23.5	0.0	0.0	23.5	0.0	0.0	0.0	0.0	19.2	0.0	3.1	22.3	0.0	0.0	0.0	0.0	45.8
Banks	28.5	13.7	13.6	15.9	71.8	3.5	13.0	3.0	19.4	4.9	5.7	3.9	14.5	3.0	2.0	5.3	10.3	3.9	6.2	4.7	14.8	59.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6	7.8	19.5	9.0	7.4	5.6	22.0	41.4
Debit	-238.7	-58.5	-232.2	-52.5	-581.8	-150.9	-36.1	-33.7	-220.8	-7.1	-18.4	-29.1	-54.6	-146.2	-30.3	-47.1	-223.7	-15.7	-19.9	-41.2	-76.8	-575.8
Monetary authorities	-15.1	-14.2	-14.0	-10.7	-54.0	0.0	-8.6	0.0	-8.6	0.0	-6.8	0.0	-6.8	0.0	-6.9	0.0	-6.9	0.0	-7.2	0.0	-7.2	-29.5
General government	-212.8	-34.5	-210.2	-37.6	-495.1	-139.3	-16.8	-31.1	-187.2	-2.9	-5.5	-26.5	-34.9	-142.3	-16.6	-31.9	-190.8	-1.6	-3.2	-19.8	-24.6	-437.5
Banks	-10.8	-9.8	-8.0	-4.2	-32.7	-11.6	-10.7	-2.6	-25.0	-4.2	-6.1	-2.6	-12.9	-3.9	-3.8	-6.1	-13.9	-3.6	-2.9	-17.0	-23.6	-75.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	-3.0	-9.1	-12.1	-10.5	-6.6	-4.3	-21.4	-33.5
Current transfers, net	33.7	20.3	47.1	30.8	132.0	17.6	16.7	12.9	47.1	12.3	11.2	7.3	30.8	15.6	10.2	-9.3	16.5	0.9	2.1	6.9	9.9	104.4
Credit	68.0	50.6	85.9	52.3	256.9	24.9	26.1	22.3	73.2	22.3	17.2	17.0	56.5	25.3	17.9	10.6	53.8	14.0	15.7	18.5	48.2	231.8
General government[6]	7.9	0.0	1.4	5.6	15.0	1.2	1.3	1.0	3.5	0.6	0.7	0.5	1.9	0.1	10.6	0.1	10.9	3.7	8.3	8.7	20.7	37.0
Other sectors	60.1	50.6	84.5	46.7	241.9	23.7	24.8	21.3	69.7	21.6	16.5	16.5	54.6	25.2	7.3	10.5	43.0	10.3	7.4	9.8	27.5	194.8
Debit	-34.3	-30.3	-38.8	-21.5	-124.9	-7.3	-9.4	-9.4	-26.1	-10.0	-6.0	-9.7	-25.7	-9.7	-7.7	-19.9	-37.3	-13.1	-13.7	-11.6	-38.4	-127.4
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1	-0.2
Other sectors	-34.3	-30.3	-38.8	-21.5	-124.9	-7.3	-9.4	-9.4	-26.1	-10.0	-6.0	-9.7	-25.7	-9.7	-7.7	-19.8	-37.3	-13.0	-13.7	-11.6	-38.3	-127.2
Capital and financial account[1, 7]	65.6	-82.3	-308.4	211.4	-113.8	307.0	4.0	-115.1	195.9	11.7	-97.7	-19.1	-105.1	173.0	-103.2	-47.3	22.5	-40.6	-13.9	-78.9	-133.3	-20.0
Capital account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.9	0.0	0.0	65.9	0.0	0.0	0.0	0.0	65.9

(continued)

(continued) (million USD)

Indicators	1995 Q1	1995 Q2	1995 Q3	1995 Q4	1995 Total	1996 Jan.	Feb.	March	Q1	April	May	June	Q2	July	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Total
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	65.9	0.0	0.0	65.9	0.0	0.0	0.0	0.0	65.9
Financial account	65.6	-82.3	-308.4	211.4	-113.8	307.0	4.0	-115.1	195.9	11.7	-97.7	-19.1	-105.1	107.1	-103.2	-47.3	-43.4	-40.6	-13.9	-78.9	-133.3	-86.0
Direct investment	66.6	10.0	12.9	8.9	98.4	32.8	6.4	18.1	57.3	2.2	9.2	1.1	12.5	5.7	5.6	0.5	11.8	19.6	27.3	6.0	52.9	134.4
Abroad	0.0	0.0	4.1	3.9	8.0	21.0	-0.1	0.8	21.7	-0.2	-0.7	-0.1	-0.9	-0.2	-0.1	-0.2	-0.5	-0.1	-0.6	0.3	-0.3	19.9
In reporting country[8]	66.6	10.0	8.8	5.0	90.4	11.8	6.5	17.3	35.6	2.4	9.8	1.2	13.4	5.9	5.7	0.7	12.3	19.6	27.9	5.7	53.2	114.5
Portfolio investment	-13.4	-17.0	-5.9	-29.4	-65.8	-2.7	12.0	-46.4	-37.1	-11.5	-8.1	-0.2	-19.8	-125.8	6.0	-7.1	-127.0	37.6	-2.3	-18.5	16.8	-167.0
Assets	0.0	0.0	-3.6	13.3	9.7	-0.3	7.0	-19.1	-12.4	-7.6	-17.6	-6.5	-31.7	-12.0	-5.8	-5.2	-23.0	23.3	-1.2	-1.3	20.8	-46.3
Liabilities	-13.4	-17.0	-2.3	-42.7	-75.4	-2.5	5.0	-27.2	-24.6	-4.0	9.5	6.3	11.9	-113.8	11.7	-1.9	-103.9	14.3	-1.1	-17.1	-4.0	-120.7
Other investment	134.7	296.5	-379.0	35.1	87.3	-2.5	-110.7	-303.1	-416.3	5.5	-126.1	-46.9	-167.4	132.9	-46.1	-117.3	-30.5	-78.4	-39.3	-72.6	-190.3	-804.6
Assets	75.8	223.6	-64.5	169.2	404.2	0.9	-118.6	-207.8	-325.5	-1.6	-162.5	-1.9	-166.0	37.5	-95.1	-40.1	-97.8	-39.7	-26.5	-4.6	-70.8	-660.1
Trade credits, net																-0.1	-0.1	-0.3	-0.3	0.0	-0.6	-0.7
Loans	63.9	72.0	76.4	80.3	292.6	24.0	40.6	24.8	89.3	26.1	25.0	27.5	78.6	26.8	38.1	26.0	90.9	26.7	26.6	27.3	80.6	339.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government[9]	63.9	72.0	76.4	80.3	292.6	24.1	40.6	24.8	89.5	26.2	25.0	27.5	78.7	26.8	38.1	26.0	90.9	27.0	26.6	27.1	80.7	339.8
Long-term	63.9	72.0	76.4	80.3	292.6	24.1	40.6	24.8	89.5	26.2	25.0	27.5	78.7	26.8	38.1	26.0	90.9	27.0	26.6	27.1	80.7	339.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	-0.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	-0.5
Other sectors																0.0	0.0	0.0	0.0	0.2	0.2	0.2
Currency and deposits	11.9	151.6	-136.1	144.0	171.4	45.7	22.5	-49.3	18.9	26.4	78.8	30.0	135.1	21.9	-116.7	28.9	-65.9	23.3	24.5	-35.3	12.5	100.6
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	11.9	151.6	-136.1	144.0	171.4	45.7	22.5	-49.3	18.9	26.4	78.8	30.0	135.1	21.9	-116.7	31.5	-63.3	-26.0	32.1	-28.7	-22.6	68.2
Other sectors																-2.6	-2.6	49.3	-7.6	-6.6	35.0	32.4
Other assets	0.0	0.0	-4.7	-55.1	-59.9	-62.1	0.0	-9.6	-71.7	-10.2	-1.6	-1.4	-13.3	-17.9	0.0	-1.3	-19.2	0.0	0.0	12.1	12.1	-92.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	-23.5	0.0	0.0	-23.5	0.0	0.0	0.0	0.0	-19.2	0.0	-3.1	-22.3	0.0	0.0	0.0	0.0	-45.8
Banks	0.0	0.0	-4.7	-55.1	-59.9	-38.6	0.0	-9.6	-48.2	-10.2	-1.6	-1.4	-13.3	1.3	0.0	1.8	3.1	0.0	0.0	12.1	12.1	-46.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	-4.7	-55.1	-59.9	-38.6	0.0	-9.6	-48.2	-10.2	-1.6	-1.4	-13.3	1.3	0.0	1.8	3.1	0.0	0.0	12.1	12.1	-46.3
Other[10]	0.0	0.0	0.0	0.0	0.0	-6.7	-181.6	-173.7	-362.0	-43.9	-264.6	-57.9	-366.4	6.6	-16.5	-93.7	-103.6	-89.4	-77.3	-8.6	-175.3	-1007.3
Liabilities	58.8	72.9	-314.5	-134.1	-316.9	-3.3	7.8	-95.3	-90.7	7.2	36.4	-45.0	-1.5	95.4	49.0	-77.1	67.3	-38.7	-12.8	-68.1	-119.5	-144.5
Trade credits, net																0.6	0.6	-0.5	0.2	0.0	-0.3	0.2
Loans	-24.8	-78.8	-100.9	-102.0	-306.4	-20.4	-16.9	-94.3	-131.6	-10.2	10.6	-97.2	-96.8	90.5	33.2	-90.8	32.9	-47.8	-18.3	-37.4	-103.4	-298.9
Monetary authorities	-42.0	-60.8	-65.3	-72.1	-240.1	-7.5	-5.7	-61.4	-74.6	-7.5	-1.9	-46.6	-55.9	103.4	-5.6	-37.5	60.3	-7.5	-1.9	-28.3	-37.7	-107.9
Use of IMF credits, net	-42.0	-60.8	-65.3	-72.1	-240.1	-7.5	-5.7	-61.4	-74.6	-7.5	-1.9	-46.6	-55.9	103.4	-5.6	-37.5	60.3	-7.5	-1.9	-28.3	-37.7	-107.9
Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116.7	0.0	0.0	116.7	0.0	0.0	0.0	0.0	116.7
Repayments	-42.0	-60.8	-65.3	-72.1	-240.1	-7.5	-5.7	-61.4	-74.6	-7.5	-1.9	-46.6	-55.9	-13.3	-5.6	-37.5	-56.4	-7.5	-1.9	-28.3	-37.7	-224.6

(continued)

(continued) (million USD)

Indicators	1995 Q1	1995 Q2	1995 Q3	1995 Q4	1995 Total	1996 Jan.	Feb.	March	Q1	April	May	June	Q2	July	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Total
General government	35.8	-2.3	-21.4	-14.0	-1.9	-8.4	-7.7	-23.9	-40.0	2.8	25.5	-1.7	26.6	-6.0	42.0	-14.6	21.4	-1.3	28.3	-3.5	23.5	31.5
Long-term loans	35.8	-2.3	-21.4	-14.0	-1.9	-8.4	-7.7	-23.9	-40.0	2.8	25.5	-1.7	26.6	-6.0	42.0	-14.6	21.4	-1.3	28.3	-3.5	23.5	31.5
Drawings	51.9	8.1	4.1	0.3	64.4	0.7	3.6	4.4	8.7	8.7	29.8	1.3	39.8	1.3	53.1	0.7	55.1	4.2	32.4	0.9	37.5	141.1
Repayments	-16.1	-10.4	-25.5	-14.3	-66.3	-9.1	-11.3	-28.3	-48.7	-5.9	-4.3	-3.0	-13.2	-7.3	-11.1	-15.3	-33.7	-5.5	-4.1	-4.4	-14.0	-109.6
Banks	-18.5	-15.7	-14.2	-16.0	-64.4	-4.5	-3.5	-9.0	-17.0	-10.3	-13.0	-48.9	-72.3	-6.9	-0.2	-5.1	-12.3	1.2	-5.7	-7.8	-12.3	-113.9
Long-term loans	-14.2	-10.7	-9.4	-17.6	-51.9	-5.6	-2.3	-2.4	-10.3	-7.7	-8.8	-49.3	-65.8	-5.6	-0.8	-1.8	-8.2	-2.3	-5.6	-7.8	-15.7	-100.1
Drawings[13]	0.0	0.4	2.3	0.6	3.3	1.2	0.0	0.0	1.2	0.5	0.3	0.0	0.9	0.0	1.5	0.5	2.0	0.0	0.0	0.0	0.0	4.1
Repayments	-14.2	-11.1	-11.7	-18.3	-55.2	-6.8	-2.3	-2.4	-11.5	-8.3	-9.2	-49.3	-66.7	-5.6	-2.3	-2.3	-10.2	-2.3	-5.6	-7.8	-15.7	-104.2
Short-term loans	-4.3	-5.0	-4.8	1.7	-12.4	1.1	-1.2	-6.6	-6.7	-2.6	-4.2	0.3	-6.5	-1.3	0.6	-3.3	-4.1	3.5	0.0	0.0	3.4	-13.8
Other sectors						0.0	0.0	0.0	0.0	4.8	0.0	0.0	4.8	0.0	-3.0	-33.6	-36.5	-40.2	-39.0	2.3	-76.9	-108.6
Currency and deposits	-10.1	14.1	-43.0	9.2	-29.8	9.9	7.0	-6.3	10.5	6.4	12.9	1.8	21.1	-0.7	6.5	6.5	12.3	-0.9	0.8	5.0	4.9	48.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks [11]	-10.1	14.1	-43.0	9.2	-29.8	9.9	7.0	-6.3	10.5	6.4	12.9	1.8	21.1	-0.7	6.5	6.5	12.3	-0.9	0.8	5.0	4.9	48.8
Other liabilities	9.5	2.0	11.0	10.5	33.0	7.2	17.8	5.4	30.4	11.0	12.9	50.4	74.3	5.6	9.3	6.6	21.5	10.5	4.5	-35.8	-20.7	105.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	9.5	2.0	11.0	10.5	33.0	7.2	17.8	5.4	30.4	11.0	12.9	50.4	74.3	5.6	9.3	6.6	21.5	10.5	4.5	-35.8	-20.7	105.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term [13]	9.5	2.0	11.0	10.5	33.0	7.2	17.8	5.4	30.4	11.0	12.9	50.4	74.3	5.6	9.3	6.6	21.5	10.5	4.5	-35.8	-20.7	105.4
Other[12]	84.2	135.6	-181.6	-51.8	-13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNB reserves (increase:-)	-122.3	-371.8	63.6	196.8	-233.7	279.4	96.4	216.2	592.0	15.4	27.3	26.9	69.6	94.4	-68.6	76.5	102.3	-19.3	0.4	6.2	-12.7	751.2
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	11.2	-0.4	-3.0	-22.5	-14.7	8.2	13.2	2.9	24.3	-7.0	8.3	-9.6	-8.3	0.8	12.2	-8.3	4.7	7.4	0.2	-10.5	-2.9	17.8
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange reserves	-133.5	-371.4	66.6	219.3	-219.0	271.2	83.2	213.3	567.7	22.4	19.0	36.5	77.9	93.6	-80.8	84.8	97.6	-26.7	0.2	16.7	-9.8	733.4
Errors and ommissions	58.5	68.9	94.5	-82.5	139.4	-173.2	-2.6	143.7	-32.1	-21.2	88.1	-25.6	41.3	-136.3	-12.9	37.7	-111.5	-36.0	29.3	151.4	144.7	42.4

[1] Preliminary data for 1996.
[2] Foreign trade data based on customs declarations. NSI data for 1995.
Data for 1996 is provided by the MF Computing Center and adjusted by the BNB with estimates based on additional information from the Customs Head Office.
[3] Includes passenger transport estimated by the BNB.
[4] Data is provided by the NSI and estimated by the BNB.
[5] The data is on a cash basis. Interest payments are on a due basis.
[6] Based on data provided by the Agency for Foreign Aid.
[7] For assets, a negative sign shows an increase and a positive figure shows a decrease.
For liabilities, a positive sign shows an increase and a negative figure shows a decrease.
[8] Ministry of Finance data.
[9] Includes repayments (gas deliveries) from Russia under the Yamburg Agreement.
[10] Includes change in individuals and private companies' foreign exchange deposits and other short-term capital.
[11] Includes clearing account with former COMECON countries.
[12] Includes unclassified capital for 1995.
[13] Includes rescheduled payments and arrears of commercial banks to nonresidents.
[14] Settlement data reported by commercial banks: (million USD)

	1995 Q1	1995 Q2	1995 Q3	1995 Q4	1995 Total	1996 Jan.	Feb.	March	Q1	April	May	June	Q2	July	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Total
Goods, net	78.8	82.7	140.4	-119.8	182.1	-116.1	-47.3	-8.7	-172.2	61.9	14.4	-76.4	-0.1	-23.0	59.2	68.6	104.8	75.8	16.5	63.0	155.3	87.9
Credit	2022.2	2238.8	2127.9	2102.5	8491.5	467.2	464.0	502.4	1433.6	541.2	416.2	343.7	1301.1	352.3	343.7	343.7	1039.6	355.2	301.8	321.4	978.5	4752.7
Debit	-1943.4	-2156.1	-1987.5	-2222.3	-8309.4	-583.3	-511.3	-511.1	-1605.8	-479.3	-401.8	-420.1	-1301.2	-375.3	-284.4	-275.0	-934.8	-279.4	-285.4	-258.4	-823.1	-4664.9

Source: BNB.

FOREIGN DEBT SERVICE IN 1996

(million USD)

Indicators	1996 [1]
GROSS FOREIGN DEBT (A + B)[2]	1048.8
A. Long-term debt	1020.2
I. Official creditors	501.8
1. International financial institutions	326.7
IMF	254.0
World Bank	41.0
EU, EIB, EBRD	31.7
2. Bilateral credits	175.2
Paris Club and nonrescheduled debt	157.0
Other bilateral credits	18.2
II. Private creditors	518.4
Brady bonds	262.0
Bonds (Bulbank)	222.8
Commercial banks	27.5
Other private creditors	6.1
B. Short-term debt[3]	28.5

[1] Preliminary data.

[2] In convertible currencies. Sources: BNB, MF, Bulbank.

[3] Including payments on commercial banks' short-term debt, former COMECON creditors and other private creditors.

Source: BNB.

GROSS FOREIGN DEBT

(million USD)

Indicators	1991	1992	1993	1994	1995	1996 [1]
GROSS FOREIGN DEBT (A + B)[2]	12301.1	13857.7	13889.4	11411.4	10229.2	9655.2
A. Long-term debt	2676.0	3167.0	3256.6	9267.9	8841.3	8281.6
Public and publicly guaranteed	2274.0	2658.0	2740.0	8755.0	8499.7	8089.0
Nonguaranteed	402.0	509.0	516.6	512.9	341.6	192.6
I. Official creditors	1872.0	2256.0	2338.0	3216.0	3084.6	2957.7
1. International financial institutions	744.0	1099.0	1157.0	1825.0	1657.1	1714.4
IMF	401.0	590.0	632.0	941.0	716.7	584.5
World Bank	142.0	152.0	155.0	396.0	410.6	455.8
EU	201.0	357.0	357.0	444.0	460.6	495.5
EIB, EBRD[3]	0.0	0.0	13.0	44.0	69.2	178.6
2. Bilateral credits	1128.0	1157.0	1181.0	1391.0	1427.5	1243.3
Paris Club and nonrescheduled debt	1128.0	1095.0	1100.0	1240.0	1237.6	1034.5
Other bilateral credits	0.0	62.0	81.0	151.0	189.9	208.8
II. Private creditors	804.0	911.0	918.6	6051.9	5756.7	5323.9
Brady bonds	0.0	0.0	0.0	5137.0	5005.4	4984.0
Bonds (Bulbank)	402.0	402.0	402.0	402.0	409.7	147.2
Commercial banks	402.0	509.0	511.0	479.0	273.3	113.3
Other private creditors	-	-	5.6	33.9	68.3	79.3
B. Short-term debt	9625.1	10690.7	10632.8	2143.5	1387.9	1373.6
Public and publicly guaranteed	8147.0	9289.9	9550.8	1660.5	915.9	1030.7
Nonguaranteed	1478.1	1400.7	1082.1	482.9	472.0	342.9
I. Former COMECON creditors	1276.0	1260.9	1235.8	1660.5	915.9	981.0
II. Commercial banks[4]	6871.0	8029.0	8315.0	26.0	201.1	184.6
III. Other private creditors[5]	1478.1	1400.7	1082.1	457.0	270.9	208.1

[1] Preliminary data.

[2] In convertible currencies. Sources: BNB, MF, Bulbank.

[3] Debt to EIB and EBRD.

[4] Including commercial banks' principal and interest arrears.

[5] Including nonresidents' deposits with local commercial banks.

DEBT INDICATORS

(%)

Indicators	1991	1992	1993	1994	1995	1996
Short-term debt/gross foreign debt	78.2	77.1	76.6	18.8	13.6	14.2
Gross foreign debt/GDP	161.9	161.1	131.0	118.9	78.7	99.1
Short-term debt/GDP	126.6	124.3	100.3	22.3	10.7	14.1
Gross foreign debt/exports[1]	297.4	275.7	283.6	219.8	151.0	158.8
Foreign debt service/GDP[2]	3.2	5.1	4.0	15.1	7.3	10.8
Foreign debt service/exports[1, 2]	5.8	8.8	8.7	27.9	13.9	17.2

[1] Exports of goods and services.

[2] Principal and interest repayments.

Source: BNB.

CONSOLIDATED STATE BUDGET

Indicators	Consolidated State Budget				General Government Budget[3]						Legal Institutions					
	31 December 1995		31 December 1996		31 December 1995			31 December 1996			31 December 1995			31 December 1996		
	Reporting, million BGL	% of GDP[1]	Reporting, million BGL	% of GDP[2]	Reporting, million BGL	Perc. share	% of GDP[1]	Reporting, million BGL	Perc. share	% of GDP[2]	Reporting, million BGL	Perc. share	% of GDP[1]	Reporting, million BGL	Perc. share	% of GDP[2]
Net revenue	328328.7	37.7	579493.4	34.9	197407.4	60.1	22.7	349979.4	60.4	21.1	2206.5	0.7	0.3	3902.2	0.7	0.2
Net expenditure	377923.3	43.4	763379.2	46.0	217582.6	57.6	25.0	497641.3	65.2	30.0	2605.6	0.7	0.3	4119.0	0.5	0.2
Loans extended from PRUF			0.0													
Government transfers	0.0		0.0		37752.1		4.3	44083.0		2.7	-583.2		0.1	-365.0		0.0
Budget deficit	-49594.5	5.7	-183885.7	11.1	-57927.3		6.6	-191744.9		11.6	184.1		0.0	148.2		0.0
Financing, net	49594.4	5.7	183885.8	11.1	57927.3		6.6	191744.9		11.6	-184.1		0.0	-148.2		0.0
Foreign financing, net	-11713.4	1.3	-50108.3	3.0	-11713.4		1.3	-50108.3		3.0			0.0			0.0
Domestic financing, net	61307.8	7.0	233994.1	14.1	69640.6		8.0	241853.2		14.6	-184.1		0.0	-148.2		0.0
Operations in government securities, net	69938.6		146409.1		69938.6			146409.1								
Direct financing from financial institutions, net	-8996.2		86687.5		-298.0			94498.0			-184.1			-148.2		
BNB, net	-3832.1		77573.1		28.8			94992.3			-184.1			59.7		
Long-term loans	0.0		115000.0		0.0			115000.0			0.0			0.0		
Repayments	-4013.3		-2990.7		-4013.3			-2990.7			0.0			0.0		
Temporary loans	19000.0		118089.0		19000.0			118089.0			0.0			0.0		
Repayments	-19000.0		-118089.0		-19000.0			-118089.0			0.0			0.0		
Balances on accounts	-8899.7		-43336.0		-3712.7			-20729.7			-184.1			-124.4		
Balances on deposit accounts	0.0		0.0		0.0			0.0			0.0			0.0		
Balances from past periods	9080.9		8899.8		7754.8			3712.7			0.0			184.1		
Other banks and financial institutions, net	-5164.1		9114.4		-326.8			-494.3			0.0			-207.9		
Credits extended	3.8		0.0		2.4			0.0			0.0			0.0		
Repayments	-787.4		-473.0		-473.0			-473.0			0.0			0.0		
Loans repaid from regional municipal councils	143.8		48.6		143.8			48.6			0.0			0.0		
Resources on accounts, net	-4524.3		9538.8		0.0			-69.9			0.0			-207.9		
Balances from past periods	5944.3		10468.6		0.0			0.0			0.0			0.0		
Balances on accounts	-10468.6		-929.8		0.0			-69.9			0.0			-207.9		
Other financing	239.3		897.5		0.0			946.1			0.0			0.0		
Issue of municipal bonds	126.1		0.0													

(continued)

(continued)

Indicators	Social Security						Municipal Councils						Extrabudgetary Accounts					
	31 December 1995			31 December 1996			31 December 1995			31 December 1996			31 December 1995			31 December 1996		
	Reporting, million BGL	Perc. share	% of GDP[1]	Reporting, million BGL	Perc. share	% of GDP[2]	Reporting, million BGL	Perc. share	% of GDP[1]	Reporting, million BGL	Perc. share	% of GDP[2]	Reporting, million BGL	Perc. share	% of GDP[1]	Reporting, million BGL	Perc. share	% of GDP[2]
Net revenue	73805.4	22.5	8.5	131249.8	22.6	7.9	38456.0	11.7	4.4	74221.9	12.8	4.5	16453.4	5.0	1.9	20140.1	3.5	1.2
Net expenditure	81641.6	21.6	9.4	138005.8	18.1	8.3	66925.6	17.7	7.7	110783.3	14.5	6.7	9167.9	2.4	1.1	12829.8	1.7	0.8
Loans extended from PRUF				0.0		0.0										0.0		0.0
Government transfers	-8587.0		1.0	-6777.7		0.4	-28581.9		3.3	-36940.3		2.2	0.0		0.0	0.0		
Budget deficit	750.9		0.1	21.7		0.0	112.3		0.0	378.9		0.0	7285.5		0.8	7310.3		0.4
Financing, net	-750.9		0.1	-21.7		0.0	-112.3		0.0	-378.9		0.0	-7285.5		0.8	-7310.3		0.4
Foreign financing, net			0.0			0.0			0.0			0.0			0.0			0.0
Domestic financing, net	-750.9		0.1	-21.7		0.0	-112.3		0.0	-378.9		0.0	-7285.5		0.8	-7310.3		0.4
Operations in government securities, net																		
Direct financing from financial institutions, net	-750.9			-21.7			-477.7			-330.3			-7285.5			-7310.3		
BNB, net	-750.9			-21.7			0.0			0.0			-2925.9			-17457.2		
Long-term loans	0.0			0.0			0.0			0.0			0.0			0.0		
Repayments	0.0			0.0			0.0			0.0			0.0			0.0		
Temporary loans	0.0			0.0			0.0			0.0			0.0			0.0		
Repayments	0.0			0.0			0.0			0.0			0.0			0.0		
Balances on accounts	-1036.4			-1058.2			0.0			0.0			-3966.5			-21423.7		
Balances on deposit accounts	0.0			0.0			0.0			0.0			0.0			0.0		
Balances from past periods	285.5			1036.5			0.0			0.0			1040.6			3966.5		
Other banks and financial institutions, net	0.0			0.0			-477.7			-330.3			-4359.6			10146.9		
Credits extended	0.0			0.0			1.4			0.0			0.0			0.0		
Repayments	0.0			0.0			-314.4			0.0			0.0			0.0		
Loans repaid from regional municipal councils	0.0			0.0			0.0			0.0			0.0			0.0		
Resources on accounts, net	0.0			0.0			-164.7			-330.3			-4359.6			10146.9		
Balances from past periods	0.0			0.0			157.0			321.7			5787.3			10146.9		
Balances on accounts	0.0			0.0			-321.7			-652.0			-10146.9			0.0		
Other financing	0.0			0.0			239.3			-48.6								
Issue of municipal bonds							126.1											

[1] GDP for 1995 used in the table is BGL 867.7 billion.
[2] GDP for 1996 used in the table is BGL 1660.2 billion.
[3] General government budget includes central government budget, budgets of ministries and agencies, budgets of regional municipal councils, and the budget of the National Audit Chamber.

Source: BNB.

CASH BASIS REPORTING OF THE GENERAL GOVERNMENT BUDGET

Indicators	1995				1996			
	State Budget Law, million BGL	Reporting as of 31 Dec., million BGL	% of the Law	% of GDP	State Budget Law, million BGL	Reporting as of 31 Dec., million BGL	% of the Law	% of GDP
I. Total revenue	215491.3	197294.1	91.6	22.7	358216.9	349979.4	97.7	21.1
1. Tax revenue	170698.7	160107.8	93.8	18.5	302533.6	287279.3	95.0	17.3
including:								
corporate tax from financial institutions	1063.2	3392.6	319.1	0.4	20600.0	11984.7	58.2	0.7
corporate tax from nonfinancial institutions	18105.6	22609.7	124.9	2.6	29628.9	45947.0	155.1	2.8
customs duties and fees	23554.9	21425.0	91.0	2.5	46000.0	38153.5	82.9	2.3
VAT	77009.0	59283.3	77.0	6.8	113300.0	116932.7	103.2	7.0
2. Nontax revenue	44792.6	37186.3	83.0	4.3	55683.3	62700.1	112.6	3.8
including:								
BNB – excess of revenue over expenditure	25000.0	15906.2	63.6	1.8	17000.0	22435.6	132.0	1.4
interest revenue	1830.0	3012.4	164.6	0.3	3164.8	4218.9	133.3	0.3
other nontax revenue	10791.1	9726.7	90.1	1.1	21558.9	17229.9	79.9	1.0
II. Total expenditure	273442.0	255219.0	93.3	29.4	564238.0	540848.1	95.9	32.6
1. Current expenditure	148807.6	140744.6	94.6	16.2	397294.7	374235.3	94.2	22.5
including:								
other expenditures	6852.6	3399.3	49.6	0.4	9866.3	7839.0	79.5	0.5
subsidies – total	8464.1	7833.4	92.5	0.9	10495.8	10316.1	98.3	0.6
interest – total	122765.8	123927.3	100.9	14.3	356308.7	343958.7	96.5	20.7
interest on external loans	27356.0	24640.8	90.1	2.8	47843.5	47476.5	99.2	2.9
interest on internal loans	95409.8	99286.5	104.1	11.4	308465.2	296482.2	96.1	17.9
including								
- discounts, interest and commissions on government treasury bills	25914.5	29820.8	115.1	3.4	78416.9	84306.4	107.5	5.1
- government bonds issued to assume companies' debt to banks	16947.2	14317.7	84.5	1.7	18085.6	17974.6	99.4	1.1
- on government treasury bonds	28035.3	35059.6	125.1	4.0	129774.2	142353.8	109.7	8.6
- on loans from BNB	21210.4	18443.4	87.0	2.1	61182.3	48603.0	79.4	2.9
- on guaranty government securities					16707.0			
2. Capital investments	915.0	837.3	91.5	0.1	2166.5	1692.9	78.1	0.1
3. Transfers – total	123719.4	113637.0	91.9	13.1	164776.8	164919.9	100.1	9.9
3.1. Subsidies	123977.5	113863.5	91.8	13.1	165550.8	165078.8	99.7	9.9
3.2. Temporary loans from general government budget to		0.0		0.0		434.3		0.0
municipal councils		0.0		0.0		434.3		0.0
regional municipal councils		0.0		0.0		0.0		0.0
ministries and other government institutions		0.0		0.0		0.0		0.0
Social Security		0.0		0.0		0.0		0.0
legal authorities		0.0		0.0		0.0		0.0
3.3. General government budget contributions	-258.1	-226.5	87.8	0.0	-774.0	-593.2	-204.9	0.0
3.4. Temporary noninterest loans of the general government budget from other extrabudgetary funds and accounts								

(continued)

(continued)

Indicators	1995 State Budget Law, million BGL	1995 Reporting as of 31 Dec., million BGL	1995 % of the Law	1995 % of GDP	1996 State Budget Law, million BGL	1996 Reporting as of 31 Dec., million BGL	1996 % of the Law	1996 % of GDP
III. Deficit (–) / Surplus (+)								
1. Primary deficit/surplus	64815.1	66002.4	101.8	7.6	150287.6	153090.0	101.9	9.2
Interest paid on internal loans	95409.8	99286.5	104.1	11.4	308465.2	296482.2	96.1	17.9
2. Internal deficit	-30594.7	-33284.1	108.8	3.8	-158177.6	-143392.2	90.7	-8.6
Interest paid on external loans	27356.0	24640.8	90.1	2.8	47843.5	47476.5	99.2	2.9
3. Cash deficit	-57950.7	-57924.9	100.0	6.7	-206021.1	-190868.7	92.6	-11.5
IV. Cash deficit financing	57950.7	57924.9	100.0	6.7	206021.1	190868.7	92.6	11.5
1. Foreign financing (operations abroad)	-11628.3	-11713.4	100.7	1.3	-51891.3	-50108.3	96.6	-3.0
1.1. Repayments on extended credits to other countries	133.0	112.9	84.9		79.9	85.4	106.9	
1.2. Repayments on external loans	-7400.7	-7176.5	97.0		-47931.6	-48121.0	100.4	
1.3. Repayments on trade deficit in transferable roubles with the former COMECON countries	-1590.8	-1264.9	79.5		-2524.0	-580.4	23.0	
1.4. Overdue payments	-2769.8	-3385.0	122.2		-3915.5	-3192.4	81.5	
1.5. Claims					2400.0	1700.0	70.8	
2. Domestic financing	69579.0	69638.3	100.1	8.0	257912.4	240977.0	93.4	14.5
2.1. Operations in government securities, net	66310.5	69938.6	105.5		142663.4	146409.1	102.6	
Issue of government securities in the current year, net	121076.4	124704.6	103.0		248127.9	251778.9	101.5	
issue of treasury bills		115029.6				377027.8		
issue of treasury bonds		39497.0				27085.6		
Repayment of government securities in the current year – total		-84588.0				-257704.3		
repayment of government securities issued in the current year		-29822.0				-152334.5		
repayment of government securities issued in previous years	-54765.9	-54766.0	100.0		-105464.5	-105369.8	99.9	
2.2. Bank financing, net	-4486.3	-4486.3	100.0		111536.3	111536.3	100.0	
BNB	-4013.3	-4013.3	100.0		112009.3	112009.3	100.0	
long-term loans		0.0			115000.0	115000.0		
repayments on long-term loans	-4013.3	-4013.3	100.0		-2990.7	-2990.7	100.0	
temporary loans		19000.0				118089.0		
repayments on temporary loans		-19000.0				-118089.0		
Repayments on credits from other financial institutions (SSB and SII)	-473.0	-473.0	100.0		-473.0	-473.0	100.0	
repayments on SSB credits		-253.0				-253.0		
repayments on SII credits		-220.0				-220.0		
2.3. Loans repaid by municipal councils from previous years		143.8				48.6		
2.4. Government deposit		0.0						
2.5. Budget deposit		-3712.7				-20729.7		
2.5. Budget balance from the previous year	7754.8	7754.8	100.0		3712.7	3712.7		
2.6. Temporary noninterest loans of the general government budget from other extrabudgetary resources	0.0	0.0	0.0			0.0		

Notes: 1. The information on cash basis reporting of the general government budget is based on the cable accountancy received by commercial banks and is classified according to the method applied by the MF.
2. Allocation of expenditures projected by the Law is based on MF data.

Source: BNB.

DOMESTIC GOVERNMENT DEBT

(thousand BGL)

Structure	Debt amount as of 31 Dec. 1995	Change in 1996 Increase	Change in 1996 Decrease	Debt amount as of 31 Dec. 1996	Debt growth, times
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING					
1. Government securities issued in 1993	2 561 000.0		2 561 000.0	0.0	
incl. 3-year	2 561 000.0		2 561 000.0	0.0	
2. Government securities issued in 1994	17 512 941.5		11 312 971.5	6 199 970.0	
incl. 2-year	11 312 971.5		11 312 971.5	0.0	
3-year	3 945 400.0			3 945 400.0	
5-year	1 017 070.0			1 017 070.0	
8-year[1]	1 237 500.0			1 237 500.0	
3. Government securities issued in 1995	134 688 030.3		91 590 521.4	43 097 508.9	
3.1. Short-term	85 169 036.1		85 169 036.1	0.0	
incl. 3-month	3 828 452.7		3 828 452.7	0.0	
6-month	20 465 813.9		20 465 813.9	0.0	
9-month	29 993 482.2		29 993 482.2	0.0	
12-month	30 881 287.3		30 881 287.3	0.0	
3.2. Long-term	49 518 994.2		6 421 485.3	43 097 508.9	
incl. 2-year	17 212 422.6		6 421 485.3	10 790 937.3	
3-year	8 379 198.9			8 379 198.9	
5-year	13 905 412.7			13 905 412.7	
9-year[1]	10 021 960.0			10 021 960.0	
4. Government securities issued in 1996		404 154 598.2	152 334 514.7	251 820 083.5	
4.1. Short-term		377 069 010.1	152 334 514.7	224 734 495.4	
incl. 3-month		192 385 853.6	122 243 820.1	70 142 033.5	
6-month		70 585 314.1	21 335 369.4	49 249 944.7	
9-month		58 311 315.5	8 660 586.2	49 650 729.3	
12-month		55 786 526.9	94 739.0	55 691 787.9	
4.2. Long-term		27 085 588.1		27 085 588.1	
incl. 2-year		14 594 069.1		14 594 069.1	
3-year		11 645 769.0		11 645 769.0	
5-year		845 750.0		845 750.0	
TOTAL (I)	154 761 971.8	404 154 598.2	257 799 007.6	301 117 562.4	1.9
II. DIRECT DEBT TO FINANCIAL INSTITUTIONS					
1. Bulgarian National Bank	26 051 525.8	233 089 000.0	121 079 679.3	138 060 846.5	
incl. long-term credits	26 051 525.8	115 000 000.0	2 990 679.3	138 060 846.5	
short-term credits	0.0	118 089 000.0	118 089 000.0	0.0	
2. State Savings Bank	1 517 889.0		252 981.5	1 264 907.5	
3. State Insurance Institute	220 000.0		220 000.0	0.0	
TOTAL (II)	27 789 414.8	233 089 000.0	121 552 660.8	139 325 754.0	5.0
III. DEBT ON OTHER GOVERNMENT SECURITIES ISSUED PURSUANT TO CM DECREES AND LAWS					
A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	4 127 600.0			4 127 600.0	
A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	4 816 830.0		18 943.0	4 797 887.0	
A3. Long-term government bonds issued pursuant to Articles 4 и 5 of LSNC of 1993					
in BGL	22 613 902.0	3 557.0	2 568 968.0	20 048 491.0	
denominated in USD (thousand USD)	971 059.5		20 878.3	950 181.2	
(in BGL at the current exchange rate)	68 657 790.9			463 070 807.8	
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	1 712 983.0		281 754.0	1 431 229.0	
TOTAL A	101 929 105.9	3 557.0	2 869 665.0	493 476 014.8	
B1. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	58 314 751.0			58 314 751.0	
Issue No. 200 (7-year)	22 051 228.0			22 051 228.0	
Issue No. 201 (7-year)	36 263 523.0			36 263 523.0	

(continued)

(continued)

(thousand BGL)

Structure	Debt amount as of 31 Dec. 1995	Change in 1996		Debt amount as of 31 Dec. 1996	Debt growth, times
		Increase	Decrease		
B2. Government bonds issued pursuant to					
CM Decree No. 193 of 1995	2 599 980.0			2 599 980.0	
Issue No. 202 (5-year)	1 175 980.0			1 175 980.0	
Issue No. 203 (3-year)	1 000 000.0			1 000 000.0	
Issue No. 204 (4-year)	424 000.0			424 000.0	
TOTAL B	60 914 731.0	0.0	0.0	60 914 731.0	
C. Government bonds issued pursuant to					
Articles 8 and 9 of the LSPDA of 1996[2]					
in BGL		19 481 939.0		19 481 939.0	
Issue No. 402 (7-year)		6 000 000.0		6 000 000.0	
Issue No. 403 (7-year)		6 338 967.0		6 338 967.0	
Issue No. 404 (7-year)		6 301 174.0		6 301 174.0	
Issue No. 405 (7-year)		793 066.0		793 066.0	
Issue No. 406 (7-year)		18 180.0		18 180.0	
Issue No. 407 (7-year)		30 552.0		30 552.0	
denominated in USD				38 551 870.5	
Issue No. 314 (3-year), thousand USD		50 000.0		50 000.0	
(in BGL at the current exchange rate)				24 367 500.0	
Issue No. 315 (3-year), thousand USD		28 151.3		28 151.3	
(in BGL at the current exchange rate)				13 719 536.1	
Issue No. 329 (3-year), thousand USD		953.8		953.8	
(in BGL at the current exchange rate)				464 834.4	
TOTAL C		19 481 939.0	0.0	58 033 809.5	
TOTAL (III)	162 843 836.9	19 485 496.0	2 869 665.0	612 424 555.3	3.8
DOMESTIC GOVERNMENT DEBT, TOTAL	345 395 223.5	656 729 094.2	382 221 333.4	1 052 867 871.7	3.0

[1] MF securitized direct debt to the BNB.

[2] Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings.

BNB exchange rate on 30 December 1996: USD 1 = BGL 487.35.

Source: BNB.

MONEY SUPPLY IN 1996

(million BGL)

Indicators	Dec.'95	January	February	March	April	May	June	July	August	September	October	November	December[1]
Exchange rate, BGL/1 USD	70.704	73.878	76.069	78.828	89.418	147.04	155.46	187.14	201.99	229.98	239.63	349.86	487.35
Broad money	583663	576149	584941	584179	605596	691909	701215	764418	817015	826473	847154	1016373	1310275
BGL	424899	413257	422642	419999	425148	435930	440613	457756	482017	475704	499808	536274	648989
foreign currency	158764	162892	162299	164180	180448	255979	260602	306662	334998	350769	347346	480099	661286
Money (M2)	571305	563674	569963	570067	590320	667840	678423	739607	786304	794412	812772	968166	1244566
Money (M1)	107886	93418	95781	93011	96278	103293	112436	128185	142124	142663	144747	174430	236628
Currency outside banks	61615	56038	57723	57262	60175	65799	70257	77055	82999	85438	85736	103293	126461
Demand deposits	46271	37380	38058	35749	36103	37494	42179	51130	59125	57225	59011	71137	110167
Quasi-money	463419	470256	474182	477056	494042	564547	565987	611422	644180	651749	668025	793736	1007938
Time deposits	255570	258534	263625	266137	268171	270424	269307	271439	279044	275370	297950	306261	326153
Savings deposits	57819	57000	56968	56205	55928	55217	54677	54168	54106	51822	51209	50673	81606
Foreign currency deposits	150030	154722	153589	154714	169943	238906	242003	285797	311030	324557	318866	436802	600179
Import and restricted deposits	12288	12400	14893	14044	15195	23955	22652	24628	30582	31887	34208	47982	65398
BGL	3562	4245	6209	4581	4690	6932	4130	3883	6683	5789	5842	4850	4522
foreign currency	8726	8155	8684	9463	10505	17023	18522	20745	23899	26098	28366	43132	60876

[1] Preliminary data.

Source: BNB.

DOMESTIC CREDIT IN 1996

(million BGL)

Indicators	Dec.'95	January	February	March	April	May	June	July	August	September	October	November	December[1]
Exchange rate, BGL/1 USD	70.704	73.878	76.069	78.828	89.418	147.04	155.46	187.14	201.99	229.98	239.63	349.86	487.35
Net domestic credit	628485	667733	683027	690128	707668	835868	922139	1082940	1137466	1208581	1222552	1600580	1994407
BGL	411077	434601	438586	437531	425437	439745	454264	536085	545422	539797	537685	620951	652219
foreign currency	217408	233132	244441	252597	282231	396123	467875	546855	592044	668784	684867	979629	1342188
Claims on government, net	269378	293621	302238	301869	296537	303267	370483	456835	471642	494711	492106	664024	822520
BGL	207108	230187	233389	233075	223394	229081	237178	312141	311266	301026	298920	378612	417010
foreign currency	62270	63434	68849	68794	73143	74186	133305	144694	160376	193685	193186	285412	405510
State budget, net	344174	364606	371972	375862	373082	387116	455826	559471	571714	616741	630163	843980	1084893
BGL	239461	256951	258743	261363	249038	253904	261362	334996	332699	324936	330859	408620	479797
foreign currency	104713	107655	113229	114499	124044	133212	194464	224475	239015	291805	299304	435360	605096
Extrabudgetary accounts, net	-74796	-70985	-69734	-73993	-76545	-83849	-85343	-102636	-100072	-122030	-138057	-179956	-262373
Claims on nongovernment sector	359107	374112	380789	388259	411131	532601	551656	626105	665824	713870	730446	936556	1171887
BGL	203969	204414	205197	204456	202043	210664	217086	223944	234156	238771	238765	242339	235209
foreign currency	155138	169698	175592	183803	209088	321937	334570	402161	431668	475099	491681	694217	936678
Claims on nonfinancial public enterprises	169023	175050	177699	185512	194610	250924	249357	285333	302025	320615	331071	423671	525589
BGL	97576	98023	98417	97663	95992	92926	89300	95434	101747	102541	107216	108569	95880
foreign currency	71447	77027	79282	87849	98618	157998	160057	189899	200278	218074	223855	315102	429709
Claims on private sector	190084	199062	203090	202747	216521	281677	302299	340772	363799	393255	399375	512885	646298
BGL	106393	106391	106780	106793	106051	117738	127786	128510	132409	136230	131549	133770	139329
foreign currency	83691	92671	96310	95954	110470	163939	174513	212262	231390	257025	267826	379115	506969

[1] Preliminary data.

Source: BNB.

NOMINAL INTEREST RATES ON ONE-MONTH DEPOSITS IN 1996

Months	Dec.'95	January	February	March	April	May	June	July	August	September	October	November
January	1.88											
February	4.08	2.17										
March	6.74	4.77	2.55									
April	9.62	7.61	5.32	2.70								
May	14.46	12.35	9.96	7.23	4.41							
June	20.14	17.92	15.42	12.55	9.59	4.96						
July	26.07	23.75	21.12	18.11	15.00	10.15	4.94					
August	32.31	29.87	27.11	23.96	20.69	15.60	10.13	4.94				
September	39.42	36.85	33.94	30.62	27.18	21.81	16.05	10.58	5.37			
October	67.10	64.02	60.54	56.55	52.43	46.00	39.09	32.54	26.30	19.86		
November	85.40	81.99	78.12	73.70	69.12	61.98	54.33	47.06	40.13	32.98	10.95	
December	103.83	100.08	95.83	90.97	85.94	78.09	69.67	61.68	54.06	46.21	21.98	9.94

REAL INTEREST RATES ON ONE-MONTH DEPOSITS IN 1996

Months	Dec.'95	January	February	March	April	May	June	July	August	September	October	November
January	-0.38											
February	-0.12	0.25										
March	0.70	1.08	0.82									
April	0.49	0.87	0.61	-0.21								
May	-6.71	-6.35	-6.59	-7.35	-7.16							
June	-18.57	-18.26	-18.47	-19.13	-18.96	-12.71						
July	-30.71	-30.45	-30.62	-31.19	-31.05	-25.73	-14.91					
August	-37.88	-37.65	-37.81	-38.32	-38.19	-33.42	-23.72	-10.36				
September	-44.89	-44.68	-44.82	-45.27	-45.16	-40.93	-32.33	-20.47	-11.28			
October	-43.38	-43.17	-43.31	-43.77	-43.66	-39.31	-30.47	-18.29	-8.85	2.74		
November	-42.71	-42.49	-42.64	-43.11	-42.99	-38.59	-29.65	-17.32	-7.77	3.96	1.19	
December	-50.38	-50.19	-50.32	-50.73	-50.62	-46.81	-39.07	-28.39	-20.12	-9.96	-12.36	-13.39

* Interest rates are deflated by the consumer price index.

Source: BNB.

NOMINAL INTEREST RATES ON SHORT-TERM CREDITS IN 1996

Months	Dec.'95	January	February	March	April	May	June	July	August	September	October	November
January	3.49											
February	7.66	4.02										
March	12.61	8.81	4.60									
April	18.20	14.21	9.79	4.96								
May	28.13	23.81	19.02	13.78	8.40							
June	40.63	35.89	30.63	24.88	18.98	9.75						
July	54.28	49.07	43.31	37.00	30.52	20.40	9.70					
August	69.20	63.49	57.17	50.25	43.15	32.05	20.31	9.67				
September	89.60	83.20	76.12	68.37	60.41	47.97	34.82	22.90	12.06			
October	135.47	127.52	118.72	109.10	99.21	83.77	67.44	52.63	39.17	24.19		
November	175.08	165.80	155.52	144.28	132.73	114.69	95.61	78.30	62.58	45.09	16.82	
December	218.53	207.79	195.88	182.86	169.49	148.60	126.50	106.47	88.26	68.00	35.28	15.79

REAL INTEREST RATES ON SHORT-TERM CREDITS IN 1996

Months	Dec.'95	January	February	March	April	May	June	July	August	September	October	November
January	1.20											
February	3.30	2.07										
March	6.24	4.98	2.84									
April	8.35	7.06	4.88	1.98								
May	4.44	3.20	1.10	-1.69	-3.61							
June	-4.67	-5.81	-7.72	-10.27	-12.02	-8.73						
July	-15.21	-16.22	-17.92	-20.19	-21.74	-18.81	-11.05					
August	-20.57	-21.51	-23.11	-25.23	-26.69	-23.94	-16.67	-6.32				
September	-25.05	-25.95	-27.45	-29.46	-30.83	-28.24	-21.38	-11.61	-5.65			
October	-20.22	-21.16	-22.77	-24.90	-26.36	-23.61	-16.30	-5.91	0.44	6.46		
November	-14.99	-16.01	-17.71	-19.99	-21.55	-18.61	-10.83	0.25	7.01	13.42	6.54	
December	-22.46	-23.38	-24.94	-27.01	-28.43	-25.76	-18.66	-8.55	-2.38	3.46	-2.81	-8.78

* Interest rates are deflated by the consumer price index.

Source: BNB.

DENOMINATION COMPOSITION IN NOTES AND COINS

(BGL)

	31 December 1995	30 June 1996	31 December 1996
Notes, total	125 995 004 860	150 563 319 390	201 237 588 058
10000 levs			10 000 000 000
5000 levs		10 000 000 000	30 000 000 000
2000 levs	39 868 000 000	39 856 000 000	39 775 568 000
1000 levs	10 279 995 500	12 256 995 500	22 550 450 000
500 levs	38 447 263 250	53 390 248 500	60 261 723 250
200 levs	19 539 929 900	19 399 148 300	23 043 550 100
100 levs	10 893 743 800	9 767 542 400	10 216 653 500
50 levs	3 912 655 350	3 213 405 875	2 914 815 600
20 levs	1 743 930 052	1 691 135 322	1 697 190 707
10 levs	755 250 442	562 993 842	404 674 672
5 levs	387 026 302	266 799 536	220 772 174
2 levs	82 931 159	77 051 093	73 411 089
1 lev	84 279 105	81 999 022	78 778 966
Coins, total	1 162 066 417	1 317 602 317	1 728 702 017
50 levs	11 260 000	11 260 000	11 260 000
20 levs	4 714 960	4 714 960	4 714 960
10 levs	171 465 000	171 465 000	472 830 000
5 levs	198 660 000	198 660 000	273 450 000
2 levs	100 525 000	160 545 000	160 545 000
1 lev	67 072 651	130 492 651	137 230 651
50 stotinkas	55 588 358	55 588 358	55 588 358
20 stotinkas	47 632 861	47 632 861	47 644 061
10 stotinkas	33 336 493	33 336 493	33 336 493
5 stotinkas	12 083 009	12 083 009	12 083 009
2 stotinkas	10 862 659	10 862 659	10 862 659
1 stotinka	8 644 520	8 644 520	8 644 520
Commemorative	440 220 906	472 316 806	500 512 306
Notes and coins, total	127 157 071 277	151 880 921 707	202 966 290 075

Source: BNB.

CENTRAL EXCHANGE RATE, VOLUME OF THE INTERBANK FOREX MARKET AND GROSS FOREX RESERVES IN 1996

Indicators	Dec.'95	January	February	March	April	May	June	July	August	September	October	November	December
Average monthly exchange rate													
BGL/1 USD	70.26	72.53	74.59	77.94	81.55	119.53	143.10	180.14	191.79	224.60	224.30	283.39	461.16
BGL/1 DEM	48.87	49.82	50.93	52.79	54.39	77.99	93.73	119.80	129.42	149.44	146.92	187.56	297.71
BGL/1 CHF	60.37	61.69	62.42	65.17	67.18	95.33	113.87	145.97	159.56	182.75	178.47	222.59	348.45
End of month exchange rate													
BGL/1 USD	70.70	73.88	76.07	78.83	89.42	147.04	155.46	187.14	201.99	229.98	239.63	349.86	487.35
BGL/1 DEM	49.35	49.71	52.41	53.32	58.95	96.20	102.15	126.68	136.77	150.86	158.89	228.15	313.79
BGL/1 CHF	61.29	61.09	64.18	66.02	72.94	117.31	124.25	155.66	169.17	183.20	191.18	269.75	361.81
Monthly volume of forex bought (million USD)	535.1	526.7	403.9	487.5	332.9	271.9	290.6	313.7	303.9	360.8	425.5	339.5	284.7
Monthly volume of forex sold (million USD)	569.4	765.0	451.1	584.0	314.5	246.5	254.3	444.0	327.7	442.2	368.2	376.3	201.7
Gross foreign exchange reserves (million USD)*	1236.4	955.6	860.0	643.5	627.7	600.2	573.4	479.6	548.0	471.0	490.3	490.1	483.4

* Gross foreign exchange reserves include BNB foreign exchange assets on current accounts and deposits with banks abroad, holdings in SDR and Bulgaria's reserve position with the IMF.

Source: BNB.

CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS AS OF 31 DECEMBER 1996

(billion BGL)

Indicators	Group I		Group II		Total for the banking system	
	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96
ASSETS						
FINANCIAL ASSETS	642	2387	54	211	964	3409
Reserves	61	208	9	39	101	297
BGL	39	85	4	7	60	104
foreign currency	21	123	5	32	41	193
Government securities	228	641	3	11	252	685
BGL	168	290	2	5	177	299
foreign currency	60	352	1	6	74	386
Claims on banks and other financial institutions	106	590	8	45	131	701
BGL	44	105	4	4	53	115
foreign currency	62	485	4	41	78	586
Claims on nonfinancial institutions and other clients	245	946	29	105	460	1664
BGL	162	462	12	16	270	586
foreign currency	83	484	16	90	191	1078
Bonds and other securities with fixed yield in trading portfolio	0	0	1	3	7	40
BGL	0	0	0	1	4	4
foreign currency	0	0	1	2	3	36
Shares and other securities with variable yield in trading portfolio	0	0	1	1	1	1
BGL	0	0	0	0	0	0
foreign currency	0	0	1	0	1	0
Long-term financial assets	2	2	4	7	12	22
Partnerships	0	0	2	5	5	8
Equity	1	0	0	0	2	4
Shares	1	2	2	2	6	10
Bonds	0	0	0	0	0	0
NONFINANCIAL ASSETS	14	21	6	12	39	52
Short-term nonfinancial assets	0	0	0	0	1	1
Long-term nonfinancial assets	14	21	6	12	38	50
Intangible	0	0	0	0	1	1
Tangible	13	20	6	12	37	49
FUTURE EXPENDITURE	3	17	3	4	12	33
RIGHTS TO EQUITY SUBSCRIPTION	0	0	4	15	7	17
OTHER ASSETS	3	13	7	9	21	56
LOSSES	8	8	1	3	43	63
TOTAL ASSETS	670	2446	76	254	1087	3631
OFF-BALANCE ASSETS	392	1035	78	280	632	2242
LIABILITIES						
ATTRACTED RESOURCES	554	1803	49	151	865	2580
Attracted resources from banks and other financial institutions	158	742	20	56	291	1160
BGL	12	22	10	15	86	167
foreign currency	146	720	9	41	205	993
Attracted resources from nonfinancial institutions and other clients	396	1061	29	96	574	1420
BGL	291	473	15	32	390	605
foreign currency	104	587	14	64	184	815
FUTURE REVENUE	41	32	2	4	91	111
OTHER LIABILITIES	5	38	7	29	20	108
OWN FUNDS	70	573	18	70	111	832
Profit	4	81	0	6	5	181
Retained earnings from previous years	0	0	0	0	0	0
Profit for the current year	4	81	0	6	4	181
Capital	39	94	15	38	72	184
Fixed	10	60	14	35	36	129
Supplementary	29	34	0	3	35	55
Reserves	27	399	2	26	34	467
TOTAL LIABILITIES	670	2446	76	254	1087	3631
OFF-BALANCE LIABILITIES	392	1035	78	280	632	2242

Source: BNB.

CONSOLIDATED INCOME STATEMENT OF COMMERCIAL BANKS AS OF 31 DECEMBER 1996

(billion BGL)

Indicators	Group I		Group II		Total for the banking system	
	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96
I. FINANCIAL EXPENDITURE	197	2299	26	360	416	3957
Interest on lev operations	90	302	10	27	165	455
Interest on foreign exchange operations	4	14	2	6	18	47
Capital losses on securities	62	299	5	34	89	376
Valuation adjustments	41	1682	9	291	143	3075
Commissions and fees	1	1	0	1	1	3
Other financial expenditure	0	0	0	0	0	0
II. EXTRA EXPENDITURE	0	4	0	0	8	9
III. EXPENDITURE BY ECONOMIC ELEMENT	10	25	3	8	26	51
Equipment	1	3	0	1	1	4
External services	3	6	1	3	10	18
Salaries and other remuneration	3	7	1	2	7	12
Social security and benefits	1	3	0	1	3	5
Depreciation	1	2	0	1	2	4
Other expenditure	1	5	0	1	3	8
IV. STATUTORY PROVISIONS	7	379	1	28	10	445
Statutory provisions in levs	7	379	1	28	10	445
Statutory provisions in foreign currency	0	0	0	0	0	0
V. TAXES	9	7	0	2	9	10
Profit tax	7	6	0	2	7	8
Other taxes	2	1	0	0	2	2
TOTAL EXPENDITURE (I+II+III+IV+V)	224	2715	31	398	469	4472
VI. RESULT FROM THE REPORTING PERIOD (PROFIT)	4	81	0	6	4	180
TOTAL EXPENDITURE (I+II+III+IV+V+VI)	228	2795	31	404	474	4653
I. FINANCIAL REVENUE	220	2730	30	402	437	4519
Interest on lev operations	95	347	10	19	152	455
Interest on foreign exchange operations	6	27	3	12	23	82
Income from partnerships and equity	0	0	0	0	0	0
Capital gains on securities	74	298	6	37	108	352
Valuation adjustments	44	2054	10	331	148	3620
Commissions and fees	2	5	1	2	5	10
Other financial revenue	0	0	0	0	0	0
II. EXTRA REVENUE	2	65	0	1	4	109
III. REVENUE FROM NONFINANCIAL SERVICES	0	0	0	0	1	2
TOTAL REVENUE (I+II+III)	223	2795	30	403	441	4630
IV. RESULT FROM THE REPORTING PERIOD (LOSSES)	5	0	1	1	33	23
TOTAL REVENUE (I+II+III+IV)	228	2795	31	404	474	4653

Source: BNB.

BIG LOANS OF COMMERCIAL BANKS AS OF 31 DECEMBER 1996
(as per Regulations No. 7 of the BNB)

Indicators	Group I		Group II		Group III	
	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96
Big loans, billion BGL	42	92	13	52	1	16
Capital base, billion BGL	21	90	7	15	1	4
Big loans/capital base, %	197.3	103.0	193.1	337.8	108.6	360.5

Source: BNB.

CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 DECEMBER 1996
(as per Regulations No. 8 of the BNB)

Indicators	Group I		Group II		Group III	
	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96
Total risk component, billion BGL	209	466	37	138	1	12
Capital base, billion BGL	21	90	7	15	1	4
Primary capital, billion BGL	29	72	10	19	1	6
Total capital adequacy, %	10.2	19.3	18.8	11.1	98.4	36.2
Primary capital adequacy, %	13.7	15.4	27.3	13.4	112.5	52.2
Degree of assets coverage, %	4.8	5.0	9.7	7.0	35.0	12.1
Net capital/balance sheet assets, %	-2.3	3.9	2.1	4.5	13.0	-8.7

Note: Net capital = Total assets – Losses – Rights to equity subscription – Future expenditure – Future revenue – Attracted resources – Other liabilities – Required provisions.

Source: BNB.

CONSOLIDATED REPORT OF COMMERCIAL BANKS AS OF 31 DECEMBER 1996
(as per Regulations No. 9 of the BNB)

(billion BGL)

Indicators	Standard loans		Doubtful loans – group A		Loans not subject to provisioning		Doubtful loans – group B		Uncollectable loans		Loans as per Regulations No. 9, total		Required statutory provisions, total			Reported statutory provisions, total		
	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96	1995	Dec.'96	1995	June'96	Dec.'96	1995	June'96	Dec.'96
Group I	194	790	155	613	0	168	2	25	25	213	376	1810	56.8	83.4	379.4	27.1	45.8	359.9
Group II	22	57	13	38	0	43	3	13	4	19	42	170	8.2	11.5	37.4	2.4	6.3	29.8
Group III	0	0	2	31	0	0	0	2	0	3	3	36	0.4	0.9	10.0	0.4	0.3	2.5

Source: BNB.

TRANSFERS IN THE BANKING SYSTEM

Year, month	Number of bank branches	Monthly		Daily			
		Number	Amount, BGL	Average number	Maximum number	Average amount	Maximum amount
1995							
December	883	1 083 681	237 160 004 384	57 036	80 472	12 482 105 494	17 683 522 400
Total for the year		10 103 225	2 150 354 841 074	39 776	95 571	8 465 963 941	17 683 522 400
1996							
January	897	770 267	174 452 234 207	38 513	61 994	8 722 611 710	12 883 459 032
February	908	819 279	161 301 956 047	39 013	55 544	7 681 045 526	9 394 434 566
March	928	882 767	173 545 961 447	44 138	84 556	8 677 298 072	12 331 265 357
April	936	930 866	200 957 002 807	44 327	67 590	9 569 381 086	12 172 381 423
May	953	898 173	197 070 287 310	42 770	61 397	9 384 299 396	11 992 722 059
June	961	740 238	179 730 553 412	37 012	66 395	8 986 527 671	12 057 136 398
July	970	849 684	251 171 428 422	40 461	66 744	11 960 544 211	19 962 251 330
August	964	825 654	293 954 932 865	37 530	67 934	13 361 587 858	17 485 481 646
September	969	779 601	284 829 122 636	37 124	71 751	13 563 291 554	17 657 608 760
October	956	829 694	352 102 805 965	36 074	69 079	15 308 817 651	25 923 479 322
November	955	735 218	356 306 244 317	36 761	68 395	17 815 312 216	22 925 105 487
December	962	929 349	483 605 089 479	46 467	81 843	24 180 254 474	35 076 047 673
Total for the year		9 990 790	3 109 027 618 912	39 963	84 556	12 436 110 476	35 076 047 673

Source: BNB.

Major Economic and Political Events in 1996

18 January The National Assembly adopted Law on ratification of the financial agreement between the Republic of Bulgaria and the European Investment Bank (Transit Road II Project).

31 January The National Assembly passed Law on ratification of the guarantee agreements and protocol with the International Bank for Reconstruction and Development and the EBRD on the project for rehabilitation and restructuring of the Bulgarian State Railways.

9 February The National Assembly passed Law on the 1996 State Budget of the Republic of Bulgaria, providing for a BGL 58,312.8 million general government budget deficit for 1996.

4 March The Council of Ministers adopted Decree No. 35 on the rules of procedure for the incorporation and scope of activity of the Securities and Stock Exchanges Commission.

2 April The National Assembly passed Amendments to the Law on the BNB.

5 April The National Assembly passed Law on ratification of the agreements between the Republic of Bulgaria and the Export-Import Bank of Japan and other Japanese bank creditors.

14 – 16 April Annual Meeting of the EBRD in Sofia.

14 May The National Assembly passed Amendments to the Law on Banks and Credit Activity.

22 May The National Assembly passed Law on the Measures against Money Laundering.

23 May The National Assembly passed 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.

4 July The National Assembly passed Law on the Corporate Tax.

5 July The National Assembly passed Law on ratification of the loan agreement (Marketplace Project in Bulgaria) between the Republic of Bulgaria and the EBRD.

25 July The National Assembly passed Law on the State Budget Constitution comprised of seven chapters incorporating general principles, the manner of drawing up, adopting and executing the state budget, the procedure for adopting the state budget report, interaction between the state budget and municipal budgets, extrabudgetary funds, as well as additional, transitional and final provisions.

30 July The National Assembly passed Law on the Financial Rehabilitation of State-owned Enterprises involving measures to strengthen and fund enterprises through a specialized rehabilitation fund.

30 July The National Assembly passed Amendment to the Law on the 1996 State Budget of the Republic of Bulgaria establishing a BGL 80,715.7 million general government budget deficit for 1996 which repeals the BGL 58,312.8 million deficit as approved by the Law on the 1996 State Budget of the Republic of Bulgaria consistent with increased current expenditure reflecting interest repayments on domestic and foreign debts.

18 September The National Assembly passed Law on ratification of the loan agreement (Healthcare Restructuring Project) between the Republic of Bulgaria and the International Bank for Reconstruction and Development and the loan agreement between the Republic of Bulgaria and the European Social Development Fund.

17 October The National Assembly passed Law on the Stock Exchanges and Marketplaces.

23 October The National Assembly passed Amendments to the 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.

6 November By Resolution No. 133 the Central Election Commission announced presidential election results whereby Peter Stoyanov was elected President and Todor Kavaldjiev Vice President of the Republic of Bulgaria, both nominees of the United Democratic Forces Coalition.

12 December The National Assembly passed Amendment to the Law on the 1996 State Budget of the Republic of Bulgaria, replacing the BGL 80,715.7 million cash deficit by BGL 206,021.1 million consistent with increased current expenditure for interest repayments on domestic and foreign debts. The Law provides for the extension of a BGL 115 billion direct credit from the BNB earmarked to finance the increased deficit.

21 December The government of the Republic of Bulgaria tendered its resignation. The deep financial and economic crises in the country grew into political crisis.

Major Resolutions of the Managing Board of the Bulgarian National Bank in 1996

15 January Regulations No. 4 on foreign currency positions of banks were adopted, to go into effect on 1 April 1996.

22 January To go into effect under the end-1995 regulation of minimum reserve requirements, commercial banks' minimum reserve requirements (except SSB) were decreased by 1.5 percentage points (from 11% to 9.5%), provided the released funds would be used for outright purchase of short or medium-term government securities offered by the BNB.

1 February As of 5 February 1996, the basic interest rate was set at 42% per annum.

Regulations No. 5 of 1996 on the terms and procedure for issuance, acquisition and redemption of book-entry government securities and the criteria for valuation and selection of primary dealers in government securities were adopted.

8 February An amendment to Regulations No. 8 on the capital adequacy of banks was adopted, whereby the minimum capital required for making bank transactions was set at BGL 800 million for making bank operations domestically, and BGL 1,200 million for making bank operations domestically and abroad.

For the January – December 1996 period, cash holdings in levs of commercial banks and the SSB qualify as minimum reserve requirements with up to 60% of the actual amount in cash holdings.

To ensure timely and unimpeded payment by banks of initial (affiliation) contributions and annual premium contributions as provided for in Articles 10 and 11 of Regulations No. 1 on bank deposit insurance, to go into effect under the January 1996 regulation, minimum reserve requirements of banks held with the BNB (except SSB) were reduced by one percentage point (from 9.5% to 8.5%), provided the released funds would be used entirely for payment of due contributions to the Fund as well as to purchase government securities on outright agreements with the BNB if balances remained after the contributions had been paid.

28 February The proposed agreement to transfer, against no payment, more than 50% of the voting registered shares from Vitosha Bank for Agricultural Credit Ltd. to the BNB, which, together with the shares owned by the Bank Consolidation Company, would ensure majority in decision-making at the General Meeting of Shareholders in Vitosha Bank for Agricultural Credit Ltd.

29 February The interest rate on funds raised for bank deposit insurance was set at 9% (the same rate was applied on banks' special current accounts). The interest was to accrue on a monthly basis and compounded.

4 March As of 6 March, the basic interest rate was set at 49% per annum.

The interest rate on commercial banks' current accounts with the BNB was set at 10% per annum.

The Metropolitan Municipal Bank Ltd., headquartered in Sofia, with capital of BGL 450 million, was authorized to make bank transactions in the country under Article 1, para. 2 (except items 6 and 9) of the LBCA. The total amount of credits extended to the Sofia Great Municipality, to firms with over 50% municipal stake, including acquisition of government securities issued by the Sofia Great Municipality and such firms, should not exceed 20% of the paid-in capital.

7 March Pursuant to Article 56, para. 1, item 7 in connection with Article 19, para. 1, item 4, paras. 2 and 3 of the LBCA, the BNB Board revoked the permit (license) of Crystalbank Ltd. to conduct bank transactions under Article 1, para. 2 of the LBCA.

Pursuant to Article 56, para. 1, item 7 in connection with Article 19, para. 1, item 4, paras. 2 and 3 of the LBCA, the BNB Board revoked the permit (license) of the Private Agricultural Investment Bank Ltd. to conduct bank transactions under Article 1, para. 2 of the LBCA.

12 March As of 13 March 1996, an interest rate of 70% per annum was set on three-day and exceeding three days overdraft on current accounts.

Pursuant to Article 46 of the Law on the BNB, an interim loan, totaling BGL 4 billion, repayable within 3 months from the value date, was extended to the MF between 13 March and 19 March 1996. Interest accrued on the loan was equal to the basic interest rate operative in the respective period.

14 March Regulations No. 18 on replacement of damaged Bulgarian banknotes and coins in circulation were adopted.

29 March Pursuant to Article 46 of the Law on the BNB, an interim loan, totaling BGL 6.5 billion, value date 29 March 1996, repayable within three months, was extended to the MF. Interest accrued on the loan was equal to the basic interest rate operative throughout the respective period.

25 April As of 26 April 1996, the basic interest rate was set at 67% per annum.

The interest rate on commercial banks' current accounts with the BNB was set at 14% per annum.

Pursuant to Article 46 of the Law on the BNB, a credit line of up to BGL 5 billion was extended to the MF. Interest accrued on the loan was equal to the basic interest rate operative throughout the respective period.

2 May 'Société Générale,' headquartered in Paris, was authorized to open a branch in Sofia, through which to conduct bank transactions under Article 1, para. 2 (except items 6 and 9) of the LBCA.

9 May As of 10 May 1996, the basic interest rate was set at 108% per annum.

17 May Pursuant to Article 65, paras. 1 and 2 of the LBCA, the BNB Board placed the Bank for Economic Enterprise Mineralbank Ltd. under conservatorship; removed from office all members of the Managing and Supervisory Boards; appointed conservators at Mineralbank Ltd. with the powers vested under Article 58, para. 4 of the LBCA; imposed restrictions on the activity of the bank depriving it from the right to conduct the transactions under Article 1, para. 2, items 2 – 10 of the LBCA, accept money on deposit from physical persons, and dispose of its property.

Pursuant to Article 65, paras. 1 and 2 of the LBCA, the BNB Board placed First Private Bank Ltd. under conservatorship; removed from office all members of the Board of Directors; appointed conservators at First Private Bank Ltd. with the powers vested under Article 58, para. 4 of the LBCA; imposed restrictions on the activity of the bank depriving it from the right to conduct the transactions under Article 1, para. 2, items 2 – 10 of the LBCA, accept money on deposit from physical persons, pay out dividends, and dispose of its property.

21 May Pursuant to Article 56, para. 1, item 7, paras. 3 and 4, and Article 58, para. 4 of the LBCA and Article 16 of the Administrative Procedure Law, the BNB Board removed from office all members of the Managing and Supervisory Boards of Private Agricultural and Investment Bank Ltd., and appointed conservators with the powers vested under Article 58, para. 4 of the LBCA.

23 May Pursuant to Article 46 of the Law on the BNB, the Bulgarian National Bank decided to increase the amount of the credit line extended to the Ministry of Finance by the Resolution of 25 April 1996 of the Managing Board of the BNB up to BGL 10 billion, i.e. to the maximum admissible amount for unserviced temporary credits. Interest accrued on the loan was equal to the basic interest rate effective throughout the respective period.

29 May Extension of new and unutilized unsecured credits to commercial banks was discontinued. The BNB stopped extending Lombard and discount loans and refinancing in foreign currency.

As of 30 May 1996, auctions for outright sale of government securities from the BNB portfolio were introduced.

30 May Pursuant to Article 70, paras. 2 and 3 in connection with para. 4 of this Article and Article 71 of the LBCA, the BNB Board ascertained the insolvency of Mineralbank Ltd. and applied to the Sofia City Court to institute bankruptcy proceedings against the bank.

Pursuant to Article 70, paras. 2 and 3 in connection with para. 4 of this Article and Article 71 of the LBCA, the BNB Board ascertained the insolvency of First Private Bank Ltd. and applied to the Sofia City Court to institute bankruptcy proceedings against the bank.

6 June As of 17 June 1996, the BNB Board put into circulation a new banknote, with BGL 5,000 face value, issue 1996, to be used as legal tender.

12 June Under the June 1996 regulation, commercial banks' minimum reserve requirements were set at 9% on funds attracted, 9.5% and 10% for July and August respectively.

13 June As of 14 June, the interest rate on commercial banks' current accounts with the BNB was set at 36% per annum.

17 June Pursuant to Article 70, paras. 2 and 3 in connection with para. 4 and Article 71 of the LBCA, the BNB Board ascertained the insolvency of Private Agricultural and Investment Bank Ltd. and applied to the Sofia City Court to institute bankruptcy proceedings against the bank.

Pursuant to Article 70, paras. 2 and 3 in connection with para. 4 and Article 71 of the LBCA, the BNB Board ascertained the insolvency of Crystalbank Ltd. and applied to the Smolyan District Court to institute bankruptcy proceedings against the bank.

Pursuant to Article 70, paras. 2 and 3 in connection with para. 4 and Article 71 of the LBCA, the BNB Board ascertained the insolvency of Agrobusinessbank Ltd. and applied to the Plovdiv District Court to institute bankruptcy proceedings against the bank.

20 June Pursuant to Article 46 of the Law on the BNB, the MF received a credit line of up to BGL 10 billion. The basic interest rate was applied on the loan.

27 June Pursuant to Article 5 of the Law on the State Savings Bank in connection with Article 3 of the LBCA, bank requirements and regulations were to be enforced to the State Savings Bank, taking into account the specific nature of this institution.

11 July Bulgarian-American Credit Bank Ltd., headquartered in Sofia, with capital of BGL 450 million, was granted a restricted license to conduct bank transactions under Article 1, para. 2, items 2, 3, 4, 7 and 10 of the LBCA domestically and abroad. Bulgarian-American Credit Bank Ltd. may extend credits only to the amount of its own funds.

12 August Regulations on Government Securities Central Depository were adopted.

15 August Regulations No. 8 on the capital adequacy of banks were amended as follows: the paid-in portion of the subscribed capital by the moment of issuing a permit (license) for a bank must be at least BGL 1,400 million for a bank making domestic transactions and BGL 2,200 million for a bank making transactions in the country and abroad.

20 August As of 20 August 1996, the admissible amount of minimum reserve requirements to be used by commercial banks was decreased from 50% to 20% of required reserves under the current regulation.

3 September Pursuant to Article 46 of the Law on the BNB and the Amendments to the 1996 State Budget Law, the BNB extended an interim loan to the MF, totaling BGL 6,529 million, value date 4 September 1996, repayable by 4 December 1996. The basic interest rate was applied on the loan.

As of 4 September 1996, the admissible amount of minimum reserve requirements to be used by commercial banks was reduced from 20% to 10% of required reserves under the current regulation.

11 September Pursuant to Article 46 of the Law on the BNB and the Amendments to the State Budget Law of 1996, the BNB extended an interim loan to the MF, totaling BGL 5 billion, value date 11 September 1996, repayable by 11 December 1996. The basic interest rate was applied on the loan.

12 September To go into effect under the August regulation based on balance-sheet data, commercial banks were allowed to hold in foreign currency up to 100% of the minimum reserve requirements on attracted funds in foreign currency.

23 September The BNB Board adopted a package of measures aimed at recovering by rehabilitation and restructuring the financial stability and credibility in the banking system.
The package was developed in compliance with commitments assumed in conjunction with the government of the Republic of Bulgaria under the standby arrangement for supporting financing concluded with the International Monetary Fund. The BNB relied to a great extent on the implementation by the government of its program for rapid privatization as a financial basis for deposit insurance and for the reduction of government debt and the increase of foreign exchange reserves.
1. For the purpose of recovering credibility in the banking system, the BNB:

a) placed under conservatorship: TSBank, Balkanbank, Economic Bank, Business Bank, Elite Bank, Slavyani Commercial Bank, Mollov Commercial Bank, Yambol Commercial Bank, Dobrudja Commercial Bank;
b) adopted measures for restructuring the Bank for Agricultural Credit.
2. To regain confidence in the Bulgarian lev providing real positive interest rate on deposits, the BNB Board set the following basic interest rate: 25% per month (300% per annum) effective as of 24 September 1996. Commercial banks were recommended to increase interest rates on deposits and their government securities portfolio.
3. To ensure normal operation of the payments system, the BNB restored commercial banks' right to use up to 50% of their minimum reserve requirements on an average monthly basis.
4. The BNB was to support all commercial banks, provided the banks had depleted their highly liquid resources in levs and foreign exchange and had faced temporary difficulties in meeting their obligations. The following market-based monetary instruments were to be used:
a) purchases of government securities in the open market (repo-operations and outright deals);
b) secured refinancing in levs against government securities as collateral;
c) unsecured lev-denominated refinancing.
5. The BNB was to provide opportunities for commercial banks with increased liquidity to make safe and high-yielding market investments by:
a) sales of government securities from the BNB portfolio (outright sales or reverse repo-operations);
b) accepting foreign exchange on deposit or current accounts with the BNB at preferential interest rates.
6. The BNB was to participate in the foreign exchange market, assisted in the foreseeable future by receipts from the privatization program announced by the government.
7. The BNB was to support credibility in government securities as an instrument for government budget financing within the amount provided for by law, by means of:
a) participation, if necessary, in the primary market at market-determined prices;
b) expanding sales of target government securities to households.

15 October Pursuant to Article 46 of the Law on the BNB and the Amendments to the 1996 State Budget Law, the central bank extended an interim loan to the MF, totaling BGL 6 billion, value date 15 October 1996, repayable within three months but no later than 31 December 1996. The basic interest rate was applied on the loan.

17 October As of 18 October 1996, the BNB Board set the monthly basic interest rate at 20%.

To go into effect under the October regulation, cash holdings in levs on account 5011 'Cash in Hand' of commercial banks and the SSB qualify as minimum reserve requirements with up to 100% of the actual amount in cash holdings, provided the released funds from the minimum reserve requirements equal to 40% of cash holdings would be used to purchase government securities at a price set by the BNB and with maturity of over three months.

31 October As of 4 November 1996, the BNB Board set the monthly basic interest rate at 15%.

The Board of the BNB revoked the licenses of 22 financial houses due to violations of banking laws and regulations.

7 November Pursuant to Article 6, para. 1 in connection with Article 5, para. 3, item 2 of the Law on the Business Activity of Foreign Persons and Protection of Foreign Investment, Banca Agricola Mantovana, Mantova, Italy, was authorized to acquire voting registered shares in the capital of Expressbank Ltd., Varna.

14 November The BNB Board revoked the licenses for making bank transactions of four financial houses due to violations of banking laws and regulations.

20 November The BNB sent a letter to the President of the Republic of Bulgaria, the Chairman of the National Assembly and the Prime Minister expressing its stance on the risks associated with the establishment of a currency board in Bulgaria and suggested that urgent consultations be held with independent international financial experts on the matter.

21 November Pursuant to Article 25 of the Law on the BNB, as of 9 December 1996 the BNB Board put into circulation as legal tender a banknote of BGL 10,000 nominal value, issue 1996.

22 November The BNB Board revoked the licenses of three financial houses and one exchange bureau due to violations of banking laws and regulations.

The BNB Plenary Council approved the final audit report of Deloitte & Touche which carried out an international audit of the central bank in compliance with a decision by the National Assembly.

25 November In response to MF Draft Law on Amendments to the State Budget Law of the Republic of Bulgaria enabling government to draw a direct credit of BGL 115 billion, the BNB sent a letter to the Minister of Finance and the Chairman of the National Assembly Budget Commission expressing the central bank's disapproval in principle with the inflationary way of budget deficit financing.

28 November The BNB Board revoked the licenses for making bank transactions of four financial houses and three exchange bureaus due to violations of banking laws and regulations.

12 December To go into effect under the November regulation, commercial banks were allowed to transfer minimum reserve requirements in foreign currency up to 100% on attracted funds in foreign currency, provided the released funds from minimum reserve requirements in levs (as of the preceding period of regulation) would be used to purchase government securities from the BNB, issued under Regulations No. 5, with maturity of over one year, at the current market price for the day.

The BNB Board revoked the licenses for making bank transactions of four financial houses due to violations of banking laws and regulations.

19 December As of 27 December 1996, the BNB Board set the admissible amount of minimum reserve requirements to be used by commercial banks at 40% of required reserves under the current regulation.

The BNB Board revoked the licenses for making bank transactions of two financial houses and 30 exchange bureaus due to violations of banking laws and regulations.

27 December Pursuant to § 1 and 5 of the Amendments to the 1996 State Budget Law, the central bank extended a loan to the MF, totaling BGL 55 billion, value date 27 December 1996, repayable within 15 years with a 5-year grace period. The basic interest rate was applied on the loan.

28 December Pursuant to § 1 and 5 of the Amendments to the 1996 State Budget Law, the BNB extended two direct loans to the MF, totaling BGL 24 billion, value date 29 December 1996, and BGL 36 billion, value date 30 December 1996, repayable within 15 years with a 5-year grace period. The basic interest rate was applied on the loans.