

BULGARIAN NATIONAL BANK

REPORT • JANUARY – JUNE 1999



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Published by the Bulgarian National Bank
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Printed in the BNB Printing Center

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**Honorable Mr. Chairman
of the National Assembly!
Honorable members of Parliament!**

In accordance with the provisions of the Law on the Bulgarian National Bank, Article 1, paragraph 2, the Bulgarian National Bank reports its activities before the National Assembly. Pursuant to Article 50 of this Law, I have the honor to submit the semiannual report of the Bulgarian National Bank for the period ending 30 June 1999.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

**Svetoslav Gavriiski
Governor of the Bulgarian
National Bank**

BULGARIAN NATIONAL BANK MANAGEMENT

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Abbreviations

BGL (Lev)	<i>National Currency of the Republic of Bulgaria</i>
BISERA	<i>Banking Integrated System for Electronic Transfer</i>
BNB	<i>Bulgarian National Bank</i>
CB	<i>Commercial Banks</i>
CGB	<i>Central Government Budget</i>
CEFTA	<i>Central European Free Trade Association</i>
CIF	<i>Cost, Insurance, Freight</i>
CM	<i>Council of Ministers</i>
COMECON	<i>Council for Mutual Economic Assistance</i>
CSB	<i>Consolidated State Budget</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
ECU	<i>European Currency Unit</i>
EFTA	<i>European Free Trade Association</i>
EIB	<i>European Investment Bank</i>
EU	<i>European Union</i>
FESAL	<i>Financial and Enterprise Sectoral Adjustment Loan</i>
FLIRBs	<i>Front-loaded Interest Reduction Bonds</i>
FOB	<i>Free on Board</i>
GDP	<i>Gross Domestic Product</i>
GFD	<i>Gross Foreign Debt</i>
GGB	<i>General Government Budget</i>
IIB	<i>International Investment Bank</i>
IMF	<i>International Monetary Fund</i>
LSPDACB	<i>Law on State Protection of Deposits and Accounts with Commercial Banks</i>
MF	<i>Ministry of Finance</i>
NLO	<i>National Labor Office</i>
NSI	<i>National Statistical Institute</i>
OECD	<i>Organization for Economic Cooperation and Development</i>
SBL	<i>State Budget Law</i>
SDR	<i>Special Drawing Rights</i>
SFRD	<i>State Fund for Reconstruction and Development</i>
SII	<i>State Insurance Institute</i>
SSB	<i>State Savings Bank</i>
VAT	<i>Value Added Tax</i>
ZUNK	<i>Bulgarian Abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (LSNC)</i>

I. Developments in the World Economy and Finances

1. An Overview and Major Trends in the Development of the World Economy

The outlook for the development of the world economy in 1999 was not optimistic. This was reinforced by the devaluation of the Brazilian real at the beginning of the year, which caused turmoil on some commodity markets. The latter, in turn, played the role of a conduit through which contagion spilled to Brazil's major trading partners in the region. Prospects for Central and East European economies worsened further after the conflict in Kosovo escalated.

Pessimistic forecasts were partially neutralized by reported first-half figures. Positive developments derived from developed countries' steady economic growth, particularly the strong US economy. East Asian countries also contributed to this with Korea, Malaysia and Thailand outstripping growth projections.

The recovery of oil prices in international markets had a positive short-term effect on oil exporting economies. On the other hand, continuing low international prices of nonenergy commodities blighted Africa's and Latin America's growth prospects.

The combination of these factors contributed to a more optimistic world output forecast. According to estimates¹ reported in May, global growth for 1999 is set to be 2.3%. Inflation will stay low in developed countries and moderate in developing countries and some transition economies.

The major risk in this forecast is associated with the expected slowdown in US economic growth since it is unlikely to be offset by further economic growth in other developed countries: European Union members and Japan. Furthermore, subdued prices of nonenergy commodities depress the economies of major exporters: chiefly developing and transition economies.

Globally, low inflation expectations will keep interest rates low to moderate.

2. Developed Countries

Forecasts of a slowdown in industrial countries' growth rates were not fulfilled. Japan recovered faster than expected and the US economy sustained its high growth rate. The economies of European Union member countries swiftly overcame the impact of shock from contracted foreign trade. The 1999 forecast for industrial countries' output growth is 1.9%. Consumer prices are forecast to grow by some 1.4%.

The European Union

The major event of the year was the launch of the third stage of European Monetary Union: launch of the common European currency, the euro. Eleven European Union member countries (Austria, Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Finland) formed a new currency zone (the euro-zone). The introduction of the euro turned a new page, marking the beginning of a global monetary system consolidation based on central banks' tested antinflationary policies. The experience of three monetary institutions has shown their high credibility in maintaining stable currencies: the Bundesbank, the US Federal Reserve System, and the Central Bank of Japan. These, together with the new European Central Bank (ECB), will be the pillars of the new monetary system.

¹ IMF estimates in *World Economic Outlook*, October 1999, IMF.

The euro's start was successful. The benign environment reflects zealous and well designed technical measures and significant progress in the process of macro-economic convergence in accordance with the criteria introduced by the Treaty of Maastricht.

The successful launch of the common currency gave a boost to euro-zone economies, expressed in higher than expected output growth driven by greater domestic demand. The ECB's interest rate cut at the end of March added to this effect.

Initial euphoria from the introduction of the euro swiftly faded and the euro fell against the US dollar by some 14% from early January to late June. This had a positive effect on foreign trade. At the end of June 1999 exports² to the euro-zone rose by EUR 1.9 billion compared with the same period a year earlier. Concurrently imports rose by EUR 1.6 billion.

The positive impact of the exchange rate on foreign trade reflects a major peculiarity: the relatively low degree of openness of the euro-zone's economy. Rising oil products' prices and the euro's devaluation, however, were the major factors contributing to the short-lived positive impact of the euro devaluation.

Inflation in the euro-zone stood low. At the end of June the increase in prices, measured by the harmonized index, was 0.9% compared with the same period of 1998. With monetary aggregates' growth overshooting projections inflationary fears heightened on the assumption that the ECB would raise interest rates if the upward trend continued.

Germany. In contrast with other EU countries, Germany's business cycle continued to lag behind. First-half GDP growth is 1%,³ or below the average for the euro-zone. Compared with 1998, end-of-June inflation stood low (0.4%).

The dynamics of orders to the German industry displayed a sustained upward trend since the beginning of the year. This gives grounds for assuming favorable developments in industrial output for the remaining months of the year. With orders from abroad accounting for the largest share, pessimism about external market developments was dispelled and export prospects improved. The industrial sector's optimism is the major factor in support of the forecast 1.5% GDP growth this year.

The USA

High domestic demand underlaid strong US economic activity. Growth stayed high, at 3 to 4%. Unemployment recorded an all-time low (4.3%). Despite low inflation, at the end of June the Board of Governors of the US Federal Reserve raised the interest rate on fed funds by 0.25 points to 5% in response to the possibility of inflationary expectations threatening the economy's growth prospects. This move was also driven by global economic recovery, and hence dispelled fears of stock market turmoil.

Expectations⁴ for the second half of 1999 are based on the assumption of higher growth than in the second quarter whereby annual growth is to reach 3.8%. Forecast average annual inflation measured by the consumer price index is within the range of 2 to 2.5%.

Japan

Following deep recession in 1998, the Japanese economy saw the first signs of stabilization and boosted business confidence in the first months of 1999. This created conditions for moderate recovery, to be strengthened in the second half of the year when external demand is expected to grow as a result of long-debated fiscal stimuli. However, the impact of fiscal expansion is short-lived and a reduction of the huge budget deficit (currently accounting for almost 10% of GDP) together with financial system restructuring measures, are crucial for the country's long-term sustainable economic growth.

Forecasts⁵ for 1999 are for around 1% GDP growth, 0.4% deflation and a record high (for Japan) unemployment of 5%.

² Source: EUROSTAT.

³ The source of data on Germany is the Federal Statistical Office.

⁴ *Survey of Professional Forecasters*, Federal Reserve Bank of Philadelphia, 1999.

⁵ *World Economic Outlook*, October 1999, IMF.

3. Transition Economies

According to IMF forecasts, in 1999 transition economies will experience an estimated decline of 0.9%. Central and East European countries' overall growth is forecast at 2%. Average weighted inflation in transition economies is set to be 41%.

Central European Countries

In 1999 Central European countries' growth rates will decelerate and inflation will stay moderate.

Hungary. In the first half of 1999 Hungary's economy posted a 3.3% GDP growth. Industrial output figures show steady growth of 6.6% for the first half of the year. Inflation was higher than a year ago, but since June the upward trend was reversed. One of the key conditions for a sustained long-term growth in Hungary is fiscal consolidation. In 1998 the consolidated state budget closed with a deficit of 5.4%. This trend continued in the first quarter of 1999. In the second quarter the deficit was reduced, but the average first-half figure remained high, at 4.3% of GDP. The forecasts for 1999 are for 3.7% GDP growth and a 9% inflation.

Poland. In the first and second quarters Poland's GDP grew by 1.5% and 2% respectively. At the beginning of the year the country's industrial output contracted by almost 6% but recovered gradually in the months through June. The budget deficit is under control despite the pressure for higher subsidies to the agricultural sector. Forecasts for 1999 are for 3.7% GDP growth and a 7% inflation.

The Czech Republic. The Czech Republic experienced a downturn in economic activity. In the first quarter GDP fell by 4.5% and the downward trend in industrial output continued over the first half of the year. Despite central bank efforts to offset negative developments in the real sector by cutting interest rates, the desired result has failed to materialize so far. The budget deficit is under control. GDP growth in 1999 is estimated at zero.

Other Major Trading Partners

Russia. In the wake of the August 1998 financial crisis Russia's economy fell in deep recession. GDP contracted by 2.8% in the first quarter of 1999 and grew by a mere 0.9% in the second quarter. At the end of June inflation was 121% compared with the same period last year.

Developments in the economy over the past two months give grounds for some optimism. Rigorous monetary policy and constrained direct financing of the budget deficit, combined with measures aimed at budget revenue strengthening and an improved balance of payments current account following rising oil prices, give grounds for assuming zero growth for 1999. However, it should be noted, that this forecast depends to a large extent on Russia's political stability. Key elements in its achievement would be support from international financial institutions and the anticipated completion of the negotiations with the London Club.

Ukraine. The devaluation of the rouble had an extremely negative impact on the Ukraine's economy which experienced a slowdown. Measures were taken to improve tax collection, tighten control over budgetary expenditures and restructure the banking system. The forecast for 1999 is for a 2.5% GDP decline and 26% inflation.

Turkey. Turkey's economy was seriously affected by the Russian crisis shock, given the close foreign trade ties between the two countries. This reflected adversely on its macroeconomic balance: higher inflation and budget deficit and restricted access to external financing.

During the first half of 1999 GDP dropped by 5.8%, chiefly the result of falling agriculture and construction output. Growth was posted only in industrial output. Prospects for economic growth significantly worsened after the devastating earthquake in Izmit.

Greece. Greece is member of the Exchange Rate Mechanism 2 (ERM2). According to ERM2 requirements, the exchange rate of the drachma to the euro

should move within ± 15 . The outlook⁶ for the current year is for 3.3% GDP growth and a 2.3% inflation.

Its efforts for accession to the common monetary union pass through achievement and compliance with the Maastricht criteria and so far Greece has not deviated from them. The major indicator on which Greece was lagging was its high inflation. In 1999 its inflation rates are much slower.

**Countries
with
Currency
Boards**

The impact of the Russian crisis did not bypass the Baltic countries which, despite their EU orientation, place a considerable portion of their exports with the Russian market.

Estonia. Over the first and second quarters of 1999 Estonia's GDP contracted by 0.7% and 5.6% respectively. This reflects mainly a decline in industrial output: 9.6% on an average semiannual basis. The fall in Russia's external demand lowered significantly exports to this country and the current account deficit rose, though it was partially offset by increased exports to the EU. Severe as it was, the shock did not erode investor confidence thanks to Estonia's strict compliance with currency board rules. This ensured sufficiently large direct investment to offset the negative current account.

The estimate⁷ for 1999 is for 0.5% GDP growth and a 4% inflation.

Lithuania. The Lithuanian economy was more severely hit by the Russian crisis than that of Estonia. The 1998 current account deficit rose to 12% of GDP. For the first quarter of 1999 GDP fell by 5.7%, and first-half industrial output declined by 7.6%. Due to the Russian crisis and low investor confidence the Lithuanian banking sector came under heavy pressure.

⁶ *World Economic Outlook*, October 1999, IMF.

⁷ *World Economic Outlook*, October 1999, IMF.

II. Developments in the Bulgarian Economy

The January to June 1999 period was characterized by significantly worsened external economic conditions. The continuing financial crisis in Russia and the countries of the Commonwealth of Independent States added to the loss of traditional Bulgarian markets. The escalation of the Kosovo conflict worsened export terms, closing transport corridors to Europe for several months. As a result foreign trade declined dramatically and the deficit on the foreign trade balance and current account surpassed even the most pessimistic scenarios.

Despite strict following of currency board rules, and vulnerability to external influence, the insignificant dependence of Bulgaria's economy on international financial markets helped avoid an economic crisis. Inflation has been permanently repressed. Despite the lev (euro) devaluation the first half of 1999 ended in deflation. Inflationary effects on credit and monetary aggregates developments were eliminated. Budget funds were prudently spent and tax collectibility continued to increase. The banking system remained stable, thus strengthening financial stability by improving commercial bank capital adequacy. Preparatory work associated with the redenomination of the lev was completed in a timely manner. Despite the decrease in monetary aggregates reported in June (most clearly pronounced in currency in circulation), money supply stability was sustained in general terms.

Taking into account adverse external effects, the January – June 1999 period may be characterized as relatively successful. Signs of improved external demand and enhanced economic activity occurred. This will help catch up on the indicators under the three-year standby agreement with the IMF.

1. Real Sector

Gross Domestic Product

During the first six months of 1999 nominal gross domestic product reached BGL 9,690.9 billion. In real terms, GDP increased by 0.5% compared with the first half of 1998. Following the decrease of 0.7% in the first quarter of 1999, a growth of 1.6% was reported in the second quarter despite worsened economic conditions. This was attributable to increased final demand and investment.

GDP by Component of Final Demand

Domestic demand appeared to be the major factor impacting GDP developments over the first half of 1999. Between January and June 1999 final demand totaled BGL 9,437.5 billion, or 97% of GDP, against 88% in the same period of 1998. It increased by 11% from a year earlier at constant prices. Households' consumer spending accounted for the largest share (81.3%) in the structure of total final consumption. In real terms, households' consumer spending rose by 13% on the same period of 1998. This reflects increased households' real incomes. In nominal terms the average salary in public and private sectors increased by approximately 10%, and in real terms: by more than 14%. Government final spending reached 8.4% of final consumption, increasing by 6.8% in real terms compared with the same period of 1998.

Gross capital formation indicated the most significant increase (23.8%) among GDP components, accounting for 18% of GDP, the highest value reported after the launch of economic reform. The dramatic growth in capital formation reflects sharply increased inventories (77.7%), a result of the difficulties associated with the sale of output due to diminished external demand. Investment in fixed capital reached BGL 1,221.4 billion (12.6%) of GDP, indicating an 8.8% real growth.

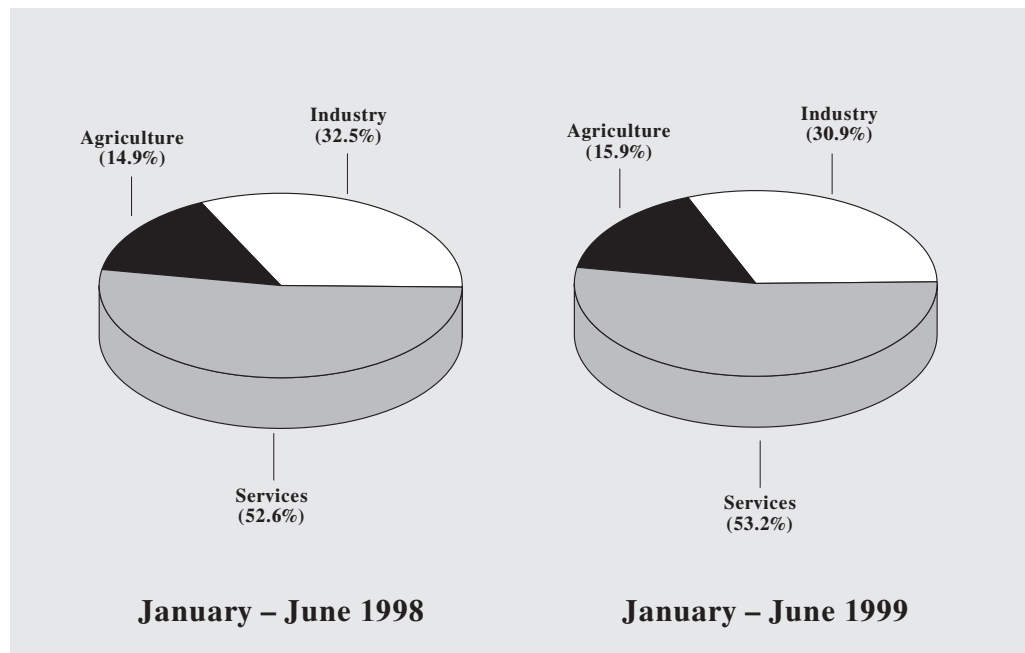
During the first half of 1999 foreign trade indicated a significant fall both in volume (9.3%) and as a share of GDP (by ten percentage points). Exports (net)

showed one of their lowest values, reporting a deficit of BGL 1,166.6 billion, or 12% of GDP. In real terms, exports declined by approximately 21% and imports increased by 2%.

GDP Sectoral Structure

In terms of gross value added by sector, agriculture (7.6%) contributed most significantly to the real increase in GDP. Gross value added in industrial sector declined by 5.5%, most substantially in the extracting industry (17%). In real terms, services grew by 0.8%, a result of the increase in communications services by 11%. Transportation services dramatically decreased (17%) attributable both to reduced volume of output and exports, and the closure of important transport corridors during the war in Kosovo.

GDP SECTORAL STRUCTURE

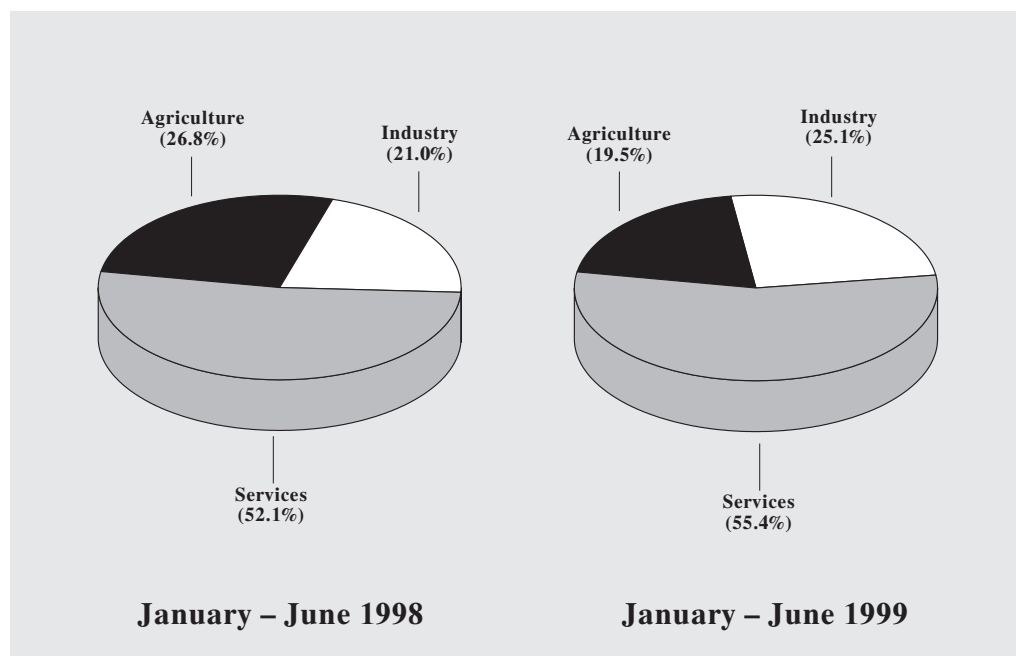


Source: NSI.

GDP by Origin of Ownership

Data for the first half of 1999 indicates a continuous increase in the share of private sector value added in GDP. At current prices private sector value added totaled BGL 5,228.1 billion, or 54% of overall gross value added in the economy. The private sector had the largest share in agriculture and forestry: 97% in the first half of 1999. The big share of agriculture is related to a great extent to the inclusion of smallholdings and garage industries in the methodology of reporting for value added in agriculture. As in previous years, services accounted for the largest share in the private sector value added: 55.4%.

SECTORAL STRUCTURE OF VALUE ADDED IN THE PRIVATE SECTOR



Source: NSI.

Prices

Two years after the introduction of a new institutional monetary framework in Bulgaria prices indicated developments atypical of the transition period. Between 1991 and 1997 prices displayed a continuous upward trend, while after the introduction of a currency board they range within a constant stable level. These price developments (attributable to the currency board operation) resulted in negative inflation since early 1999 with the exception of January. External shocks and lack of significant capital inflows in Bulgaria additionally contributed to deflation reported in the first half of 1999.

In this setting, supply shocks, associated with increased prices of raw materials, government regulated prices and taxes may appear as the only sources of inflation.

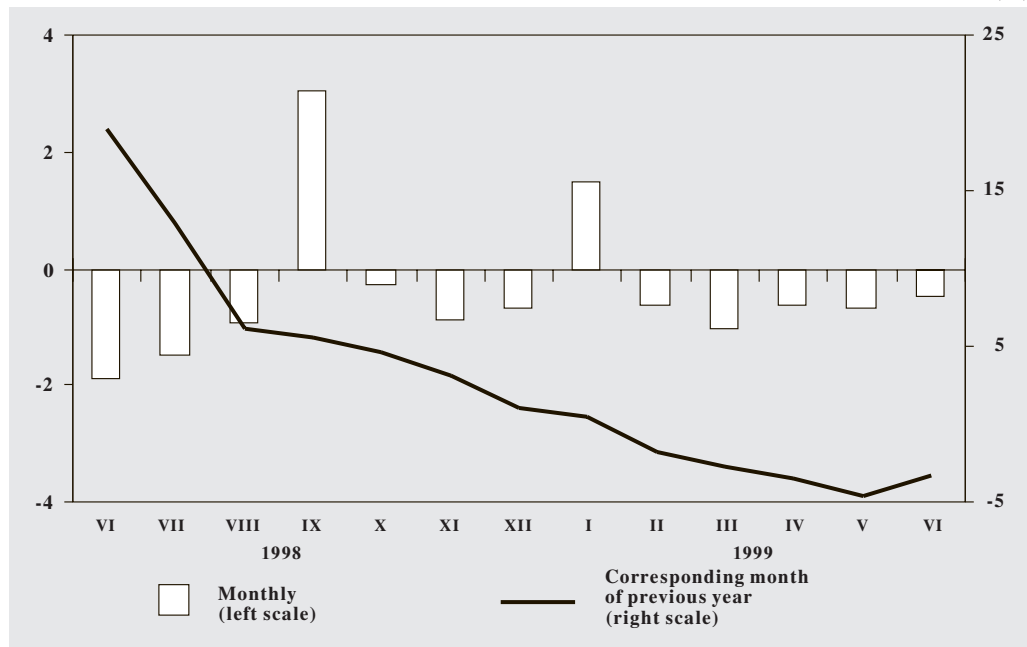
Consumer Price Index

In June 1999 the value of the consumer basket decreased by 2% over December 1998. With the exception of the 1.5% inflation in January, the remaining February to June period was characterized by deflation. This trend caused suspicion (potential) that deflation may have an adverse impact on the economy by repressing overall supply.

Compared with end-1998 food prices decreased by approximately 9%, nonfood prices sustained their level and services rose by 10%. The general consumer price index is most affected by food price movements: they account for the largest share in the consumer basket. The stability of food prices reflects the lack of shocks in supply: a result of unchanged prices of fuels, energy and some other goods and services supplied by monopolists. Nonfood prices remained unchanged during the first half of 1999: a result of the glut of these goods on international markets. Over the period under review, prices of services increased faster than prices of foods and nonfoods. However, the smaller share of services in the consumer basket reflects their insignificant impact on the general consumer price index. Higher growth rates in service prices suggest that the bulk of them are nontradable, with low supply elasticity.

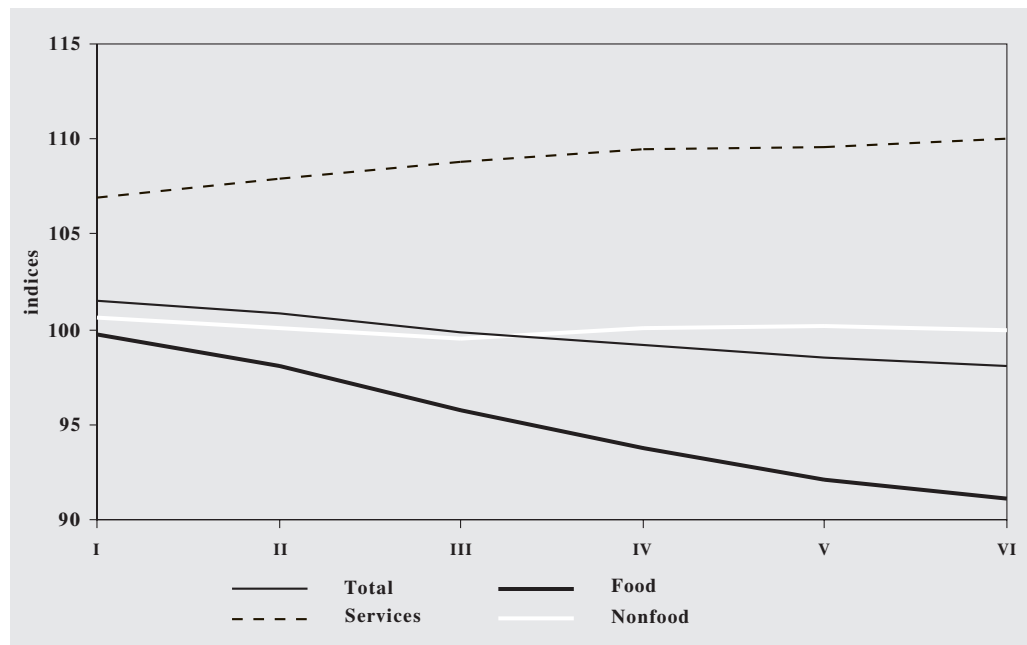
CONSUMER PRICE DYNAMICS

(%)



Source: NSI.

CONSUMER PRICE DYNAMICS BY COMMODITY GROUP (December 1998 = 100)



Source: NSI.

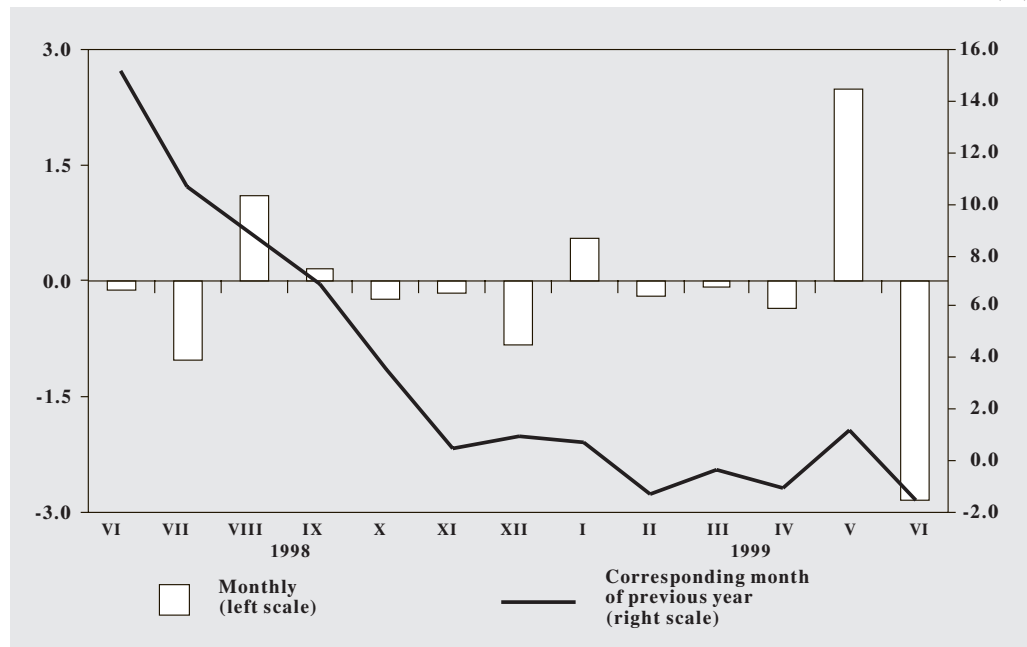
Producer Price Index

Between January and June 1999 industrial producer price indices decreased by 0.56%. Differences in developments of both consumer and producer price indices suggest that deflation affected retail traders and distributors to a greater degree. They experienced reduced external and internal demand directly.

The major factor responsible for the movements of producer prices was the exchange rate. The unstable USD/DEM exchange rate during the first half of 1999 reflected directly on producer prices which did not allow a clear trend to emerge. The effect of price increases of some raw materials in international markets consistent with the recovery in the world economy will probably occur during the second half of 1999 when deflation in Bulgaria's economy is expected to stop.

PRODUCER PRICE DYNAMICS IN INDUSTRY

(%)



Source: NSI.

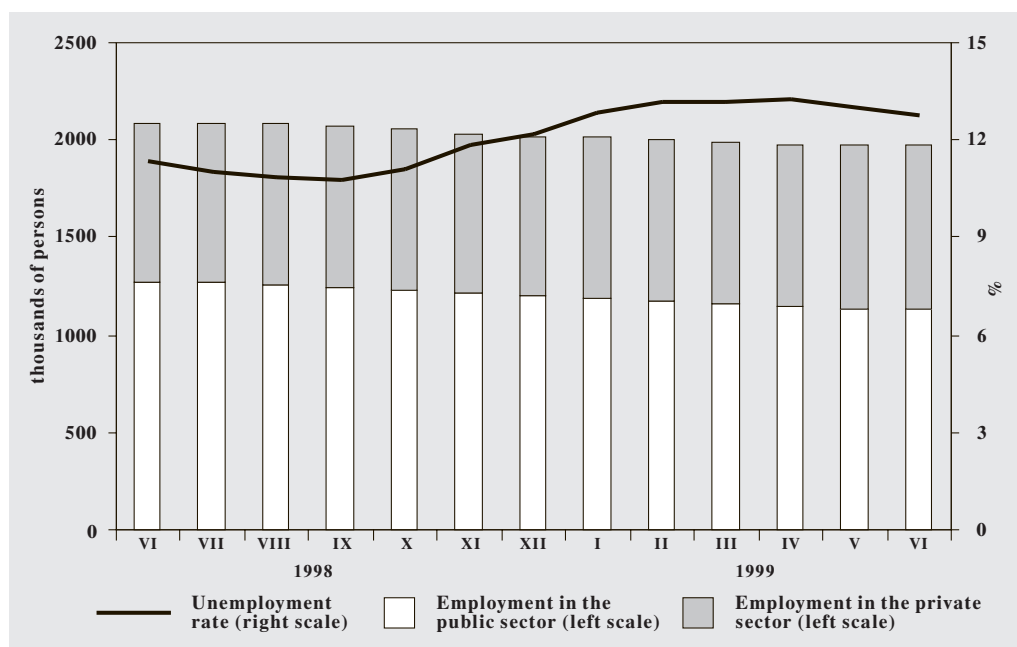
Employment

Low inflation had favorable effect on employment, encouraging the opening of new jobs. This was a direct result of the introduction of a currency board and the subsequent macroeconomic stabilization. Accelerated structural reform and the inevitable closure of loss-making enterprises reversed the upward trend in employment typical of the second half of 1997 and early 1998. According to National Labor Office data, between January and June 1999 the total number of employed in public and private sectors decreased by 44,000 (2.2%). Restructuring of employment continued. The number of public sector redundancies (80,800 or 6.7%) during the first half of 1999 exceeded the increase in the number of private sector employees (36,800 or 4.6%). This difference is partly attributable to the increased number of registered unemployed.

Structurally, a steady downward trend in employment in the industrial sector occurred, while the number of employed in services grew.

According to National Labor Office data, registered unemployed numbered 487,500: an increase of 22,300 on end-December 1998. The share of unemployed in the total workforce increased from 12.2% at end-December 1998 to 12.8% at end-June 1999.

EMPLOYMENT AND UNEMPLOYMENT



Source: NSI, NLO.

2. External Sector

Foreign Trade

Between January and June 1999 Bulgaria's foreign trade developed under the conditions of falling demand in international markets. Prices of major energy goods and inputs rose. At the same time, prices of some goods (fertilizers and wheat) which account for a significant share of exports declined.

According to preliminary data, the trade balance between January and June 1999 showed a deficit of USD -541.6 million, an increase of USD 460.5 million over the January to June 1998 period.⁸ Between January and June 1999 exports (FOB) totaled USD 1,746 million, a decrease of 21.7% (USD 482.7 million) compared with the same period of 1998. Worsened external conditions and the low competitiveness of Bulgarian exports (due mostly to the slow pace of structural reform since 1991) coupled with direct and indirect effects of the crisis in Kosovo are the major reasons behind export decline. During the first half of 1999 imports (FOB) totaled USD 2,287.5 million: a decrease of 1% (USD 22.2 million) compared with January to June 1998.

Data on exports and imports submitted to the BNB and NSI by the Ministry of Finance Computing Center is based on customs declarations. In compliance with the common methodology used by the BNB and NSI, imports and exports for the January to May 1999 period were reported by the moment when goods crossed the border. By an NSI proposal, the BNB reported January to June 1999 exports and imports at the moment of presenting customs declarations. In accordance with the new methodology (reporting by the date of presenting customs declarations) imports included goods imported in previous years (mostly in 1998) for which declarations were presented to the customs authorities in 1999. Due to this values of imports increased which resulted in a worsened trade balance.

⁸Since early 1999 customs declarations have been processed with a significant delay by the Customs General Office and the Ministry of Finance Computing Center. After data revision both exports and imports usually display higher values.

EXPORTS, IMPORTS AND TRADE BALANCE

(million USD)



Source: Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB.

Exports. Data on exports by use indicates that **raw material feedstocks** requiring insignificant processing continued to contribute most significantly to the decline in export revenues between January and June 1999. This reflects the biggest share of raw material feedstocks in Bulgaria's exports (47% in 1998). Export revenues from raw material feedstocks declined by 33.4% (USD 369.6 million) from one year ago. These products contributed most significantly to the overall decline in exports: 76.6%.

EXPORTS BY USE

Commodity groups	Share in total 1998 exports, %	Contribution to total export change (percentage points)				
		1998	1999			
			I quarter	II quarter	June	Jan. - June
Consumer goods	30.5	-1.7	-1.7	-1.5	0.1	-1.6
Raw material feedstocks	47.0	-8.4	-14.7	-18.5	-16.1	-16.6
Investment goods	16.2	-0.7	-3.4	-1.9	-7.7	-2.7
Energy resources	6.3	-2.4	-2.8	1.2	-2.1	-0.8
EXPORTS TOTAL, FOB	100.0	-13.1	-22.6	-20.7	-25.8	-21.7

Source: Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB.

Between January and June 1999 exports in the aggregate commodity group of chemicals, plastics and rubber experienced the most significant drop (38.5% or USD 143.6 million), with fertilizers and organic chemicals declining most dramatically: 62.8% (USD 37.4) and 58% (USD 36 million) respectively. Exports in the aggregate group of base metals and their products sharply fell (38.3% or USD 187.2 million), with cast-iron, iron and steel contributing most significantly to this fall (61.8% or USD 157.8 million). This is attributable both to the effect of external factors (reduced demand and enhanced supply of steel in international markets causing price slumps) and internal factors (e.g. financial problems at Kremikovtzi AD). Compared with the January to June 1998 period exports of **investment goods** decreased by 17.1% (USD 59.5 million), due mostly to lower exports of *vehicles*,

particularly *vessels*. Despite reduced exports in **consumer goods** (5.5% or USD 35.8 million), this group retained its second place by significance in total Bulgaria's exports. Irrespective of reduced exports of **energy resources** by 14.5% (USD 17.8 million), exports of *petrochemicals* grew by 12.1% (USD 7.9 million) due mostly to increased prices of crude oil in international markets.

Imports. Between January and June 1999 **imports of investment goods** rose most significantly (36.6% or USD 184.5 million), a result of enhanced imports of *vehicles* (79.6% or USD 59.4 million) and *machines tools and appliances* (60.9% or 104.7 million), reflecting investment mostly in the private sector. Increased imports of **consumer goods** (33.7% or USD 111.4 million) are attributable both to the low competitiveness of Bulgarian goods and the structure of the range of products. Imports of *automobiles*, *domestic furniture* and *medicines and cosmetics* increased most significantly: by 221.8% (USD 40.2 million), 62.7% (USD 24.9 million) and 31.1% (USD 19.2 million) respectively.⁹

IMPORTS BY USE

Commodity groups	Share in total 1998 imports, %	Contribution to total import change (percentage points)				
		1998	1999			
			I quarter	II quarter	June	Jan. – June
Consumer goods	14.6	4.4	3.6	5.3	3.6	4.4
Raw and material feedstocks	40.9	1.2	-4.2	-8.5	-9.8	-6.3
Investment goods	21.4	4.3	3.6	11.2	8.7	7.4
Energy resources	23.0	-8.6	-8.7	-4.2	-5.7	-6.5
IMPORTS TOTAL, CIF	100.0	1.3	-5.8	3.8	-3.2	-1.0

Source: Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB.

Between January and June 1999 imports in the aggregate group of **raw material feedstocks** decreased by 15.2% (USD 158.6 million)¹⁰, with imports of *chemical products* and *cast-iron, iron and steel* declining most dramatically: by 44.1% (USD 66.3 million) and 42% (USD 27.6 million) respectively. *Mineral fuels, mineral oils and distilled products* decreasing by 25.4% (USD 151 million) contributed most significantly to the decline in imports of **energy resources** (25.8% or USD 162.2 million).

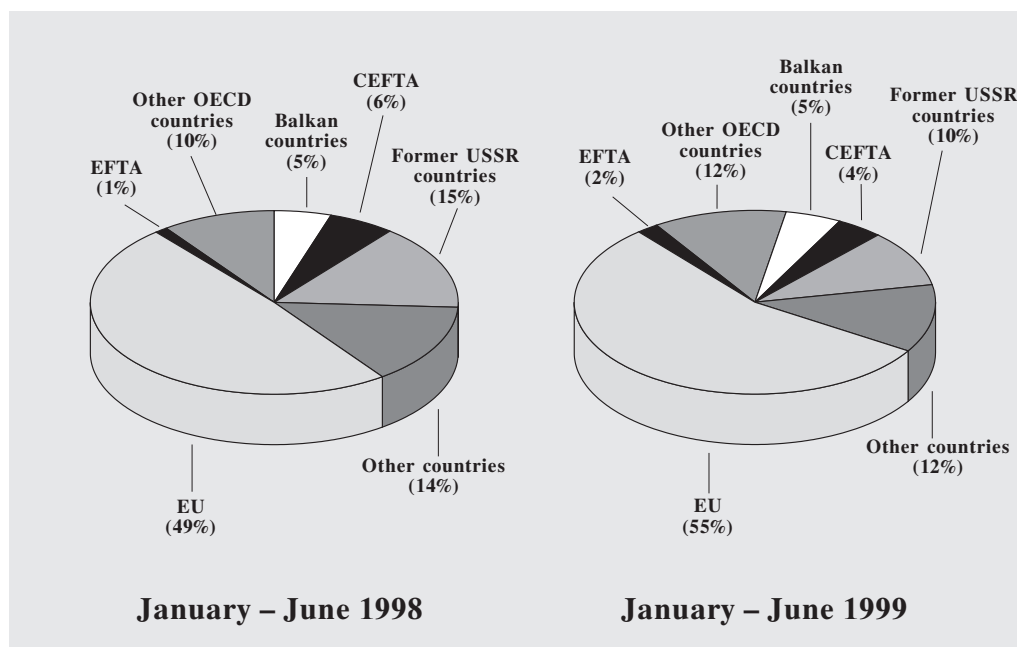
Geographic Structure

Exports. Taking into account the high share of Bulgaria's exports in GDP (34.8% in 1998) and the increased share of exports to the **European Union** (55% for the first six months of 1999), slower than expected rates of economic recovery of the EU combined with increased transportation costs associated with the crisis in Kosovo impacted Bulgaria's exports to these countries. Between January and June exports to the **EU** declined by USD 128.4 million (11.7%) from a year ago. Exports to the former USSR continued to decrease (by USD 156.4 million or 48.4%), contributing most significantly to the overall export decline (32.4%). Exports to Russia dropped dramatically (by USD 55.1 million or 37.5%), a result of high customs duties, low competitiveness of Bulgarian goods (due to the sharply devalued Russian rouble from August 1998) and the measures initiated by Russia's government to restrict imports.

⁹ As mentioned in the note on methodology, imports reported by the time of customs declaration presentation include figures from previous years. Imports of investment goods, consumer goods and automobiles increased by 25.7%, 22.7% and 105.4% respectively. These values do not include imports in previous years (mostly 1998).

¹⁰ Imports of raw material feedstocks decreased by 16.9% (USD 176.1 million), with imports in 1998 and previous years excluded.

GEOGRAPHIC STRUCTURE OF EXPORTS



Source: Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB.

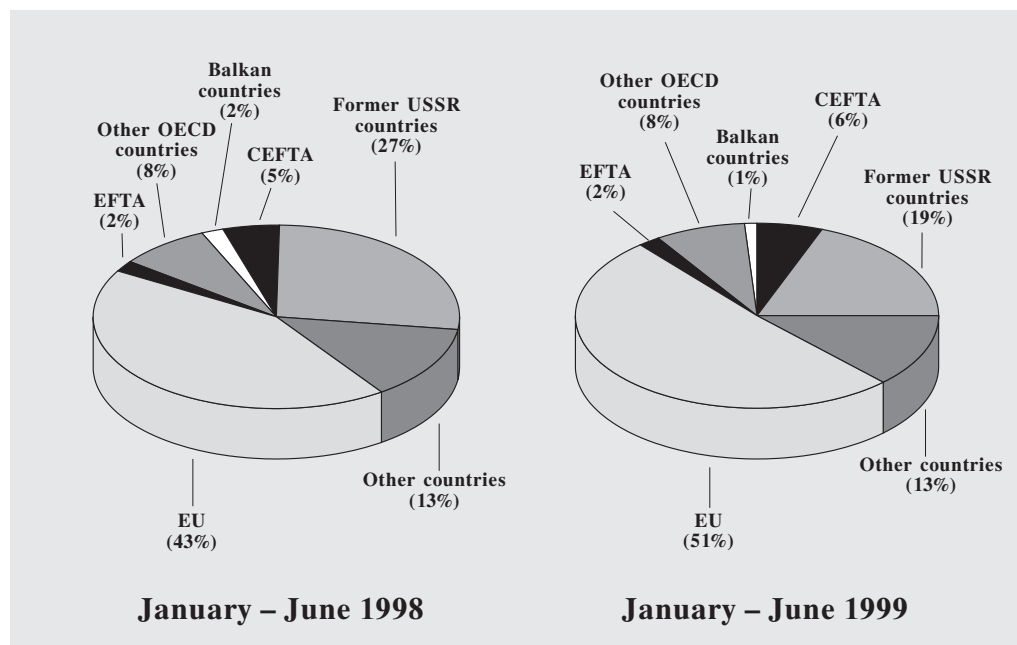
Exports to **Other OECD countries** also decreased (by USD 12.8 million or 5.5%) due to reduced exports to **Turkey** (by USD 19.7 million or 13.5%). Between January and June 1999 exports to **CEFTA countries** also dropped (by USD 52 million or 41.7%), most dramatically to **Poland** (by USD 29 million or 71%) due to drastically decreased *vessel* exports. Reduced exports to **Balkan countries** (by USD 41.6 million or 34.2%) reflects the drop in exports to the **Republic of Yugoslavia** (by USD 37.6 million or 67.5%) associated with the Kosovo crisis. Reduced demand in the countries of **Southeast Asia**¹¹ (due to the economic crisis in that region) resulted in a dramatic drop in exports to these countries: by USD 6.2 million or 45.3%.

Imports. Between January and June 1999 imports from the EU rose by USD 141.6 million (12.8%). As a result the EU's share in Bulgaria's imports increased to 51% against 43% in the January to June 1998 period. Imports from the former **USSR** continued to decline (by USD 190.7 million or 28.4%), with imports from **Russia** decreasing by USD 139 million (25.4%). Bulgarian association to **CEFTA** in early 1999 exempted approximately 80% of trade with the member countries from customs duties and contributed significantly to increased imports from them: up by USD 27.3 million or 22.1% compared with the same period in 1998.

A growth in imports from **Other OECD countries** (by USD 9.6 million or 5%) reflects mostly increased imports from **Turkey** (by USD 31.8 million or 65.7%) associated with reduced customs duties on a great number of goods under the commercial free trade agreement with Turkey effective as of 1 January 1999. However, imports from **Balkan countries** declined by USD 19.3 million (45.4%), a result of the Kosovo crisis. Given the dramatically devalued currencies of **Southeast Asian countries** and the enhanced competitiveness of their output, imports from these countries grew by USD 56.2 million (142.4%).

¹¹ Including Korea, Malaysia, Thailand, the Philippines and Indonesia.

GEOGRAPHIC STRUCTURE OF IMPORTS



Source: Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB.

Balance of Payments¹²

Current Account

In accordance with export and import preliminary data, between January and June 1999 the balance of payments current account reported a deficit: USD 548.4 million, an increase of USD 461.5 million compared with the same period in 1998 (USD 86.9 million). The worsened current account balance during the first half of 1999 is mostly attributable to the negative trade balance.

Based on preliminary data the *trade balance* between January and June reported a deficit of USD -541.6 million, an increase of 460.5 million compared with the January – June 1998 period.¹³ Between January and June 1999 *exports (FOB)* decreased by 21.7% (USD 482.7 million) compared with the same period in 1998, reaching USD 1,746 million. *Imports (FOB)* totaled USD 2,287.5 million declining by 1% (USD 22.2 million) from one year ago.

Changes in the trade balance caused changes in the balance of payments current account during the first half of 1999.

Between January and June 1999 the balance on *services* ended in deficit (USD -26.7 million). The balance on services worsened by USD 56.7 million compared with the same period of 1998 when it was USD 30 million. The major factors are smaller net revenues reported on transportation services and travel.

During the period under review net revenue from *transportation services* (USD -88.7 million) decreased by USD 40.7 million compared with January to June 1998 period (USD -48 million), due mostly to lower exports. Between January and June 1999 net revenue from *travel* (accounting for USD 39.6 million) indicated a decrease of USD 38.3 million compared with the same period in 1998.¹⁴

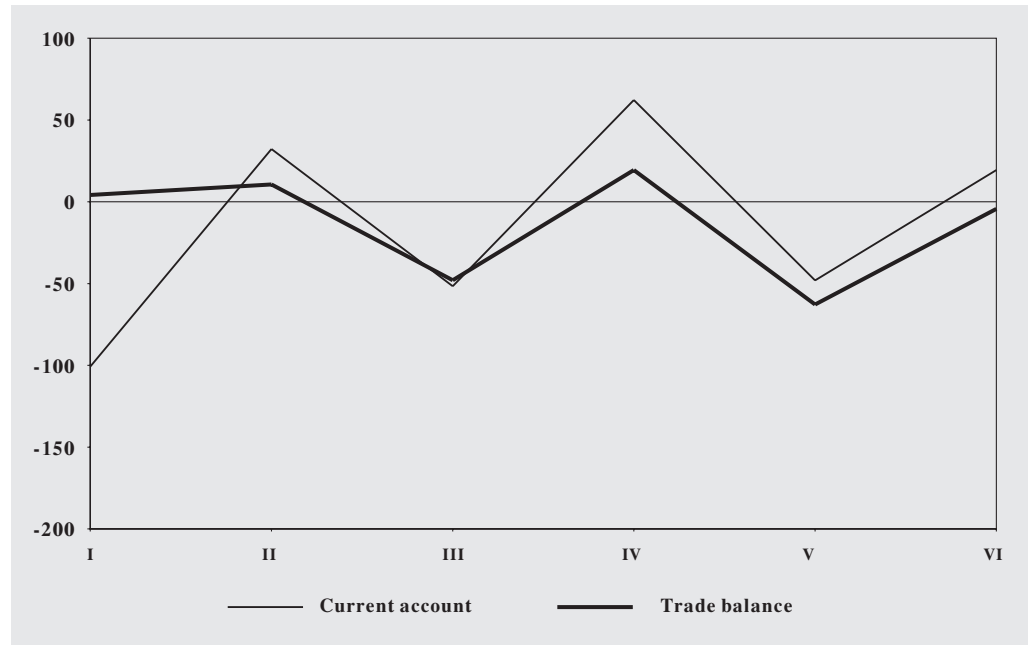
¹² In accordance with the balance of payments analytical table (IMF, Fifth Edition of the *Balance of Payments Manual*, 1993).

¹³ Export and import data is computed by the BNB in accordance with the new methodology proposed by the NSI.

¹⁴ Since early 1999 revenues and expenses on tourist services have been reported in compliance with a BNB, Ministry of Trade and Tourism and NSI common methodology. The BNB and the Ministry of Trade and Tourism are working on the improvement of the methodology for assessment of revenues and expenses on tourist services. Consequently, reported data as of early 1999 is subject to revision. In accordance with the data obtained by the Ministry of Internal Affairs, the number of foreign tourists in Bulgaria during the first half of 1999 decreased compared with the same period in 1998.

CURRENT ACCOUNT AND TRADE BALANCE, 1998

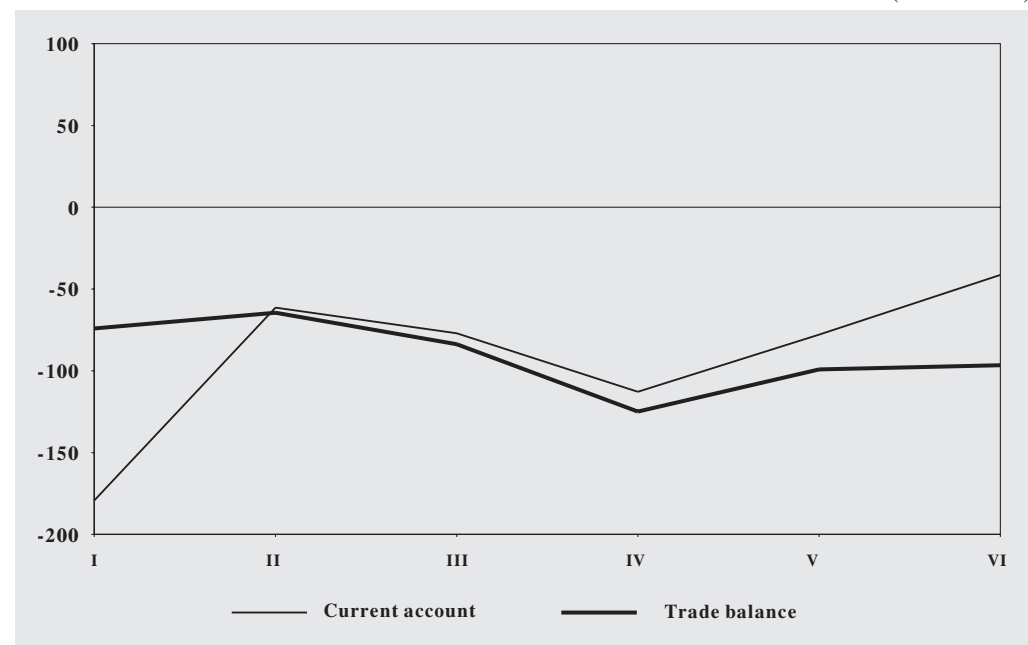
(million USD)



Source: BNB.

CURRENT ACCOUNT AND TRADE BALANCE, 1999

(million USD)



Source: BNB.

Between January and June 1999 the balance on the **Income** item improved by USD 32.6 million from one year ago, primarily due to a smaller amount of interest payments. *Interest payments and interest due* totaled USD 245.1 million, a decrease of USD 57.5 million compared with the same period of 1998 (USD 302.6 million). The amount of *interest revenue and interest due* declined by USD 24.9 million, reaching USD 131.2 million against USD 156.1 million in the same period of 1998.

Net revenue from *current transfers* during the first half of 1999 increased by USD 23.1 million, reaching USD 133.8 million against USD 110.7 million in the same period of 1998.

Capital Account

Between January and June 1999 the balance of payments *capital account* reported a deficit of USD 0.7 million due to reporting of the aid granted to Macedonia associated with the war in Kosovo.

Financial Account

The balance on the *financial account* turned positive (USD 329.8 million), an increase of USD 233.8 million compared with the same period of 1998 (USD 96 million).

*Direct investment in Bulgaria*¹⁵ for the first half-year amounted to USD 219.5 million, a decrease of USD 10.6 million compared with the same period of 1998 (USD 230 million).

Portfolio investment by residents abroad increased by USD 140.2 million, against an increase of USD 37.9 million in the same period a year ago. The increase in commercial banks' investment in long-term and short-term debt securities accounted for the largest share: USD 103.5 million and USD 22.6 million respectively.

During the review period *portfolio investment in Bulgaria* grew by USD 3.1 million (against a decrease of USD 20.1 million for the same period of 1998), mainly reflecting nonresidents' purchases of bonds issued by the Sofia Municipality. Nonresidents' investments in government securities and ZUNK bonds decreased by USD 1 million and their investments in shares declined by USD 1.5 million.

During the first half of 1999 *Bulgarian assets invested abroad (Other Investment: Assets)* fell by USD 216.7 million, against a fall of USD 65.7 million for the same period a year ago. For the first six months of 1999 commercial banks' deposits abroad decreased by USD 219.8 million (against a decrease of USD 51.4 million for the same period a year ago). This reflects both increased portfolio investment abroad by banks, and reduced export earnings.

During the review period *Bulgaria's obligations (Other Investment: Liabilities)* rose by USD 32.4 million (against a decrease of USD 141.8 million for the same period a year ago), mainly as a result of the net increase in disbursed trade credits of USD 79.5 million.

Between January and June 1999 *BNB forex reserves* decreased by USD 330.2 million.¹⁶ In the first half of 1998 they rose by USD 454.9 million. The ratio of *BNB forex reserves to import of goods and nonfactor services* (a major indicator used to measure investor risk in a particular country) was 5.8 months at the end of June 1999. It deteriorated slightly compared with end-June 1998 (6.1 months), reflecting both increased imports of goods and nonfactor services and the reported reduction of BNB forex reserves (in nominal terms) for the first six months of 1999.

Between January and June 1999 *Bulgaria's obligations to the International Monetary Fund* rose by USD 72.9 million (net). By comparison, the net increase in Bulgaria's liabilities to the IMF in the first half of 1998 was USD 111.5 million.

Exceptional financing provided to Bulgaria rose by USD 57.1 million. This is due entirely to loans in support of the country's balance of payments, the bulk of these extended from the Japanese Export-Import Bank (USD 50.6 million) and from Sweden (USD 6.2 million).

The overall balance for the review period ran a deficit of USD 196.9 million, against a surplus of USD 107.1 million for the same period a year ago.

¹⁵ Preliminary data for the first half of 1999 was revised. The BNB updates data on changes in direct investment in the private sector semiannually on the basis of results obtained from surveys of Bulgarian companies with foreign stake.

¹⁶ If the valuation adjustment effect is disregarded, the decrease in BNB forex reserves is USD 66.8 million.

Foreign Debt and Debt Indicators

According to preliminary data, *Bulgaria's gross foreign debt (GFD)* by end-June 1999 totaled USD 9,469.6 million, including *long-term debt* of USD 8,976 million (94.8%) and *short-term debt* of USD 493.6 million (5.2%). Compared with 31 December 1998, foreign debt decreased by USD 775 million (7.6%).

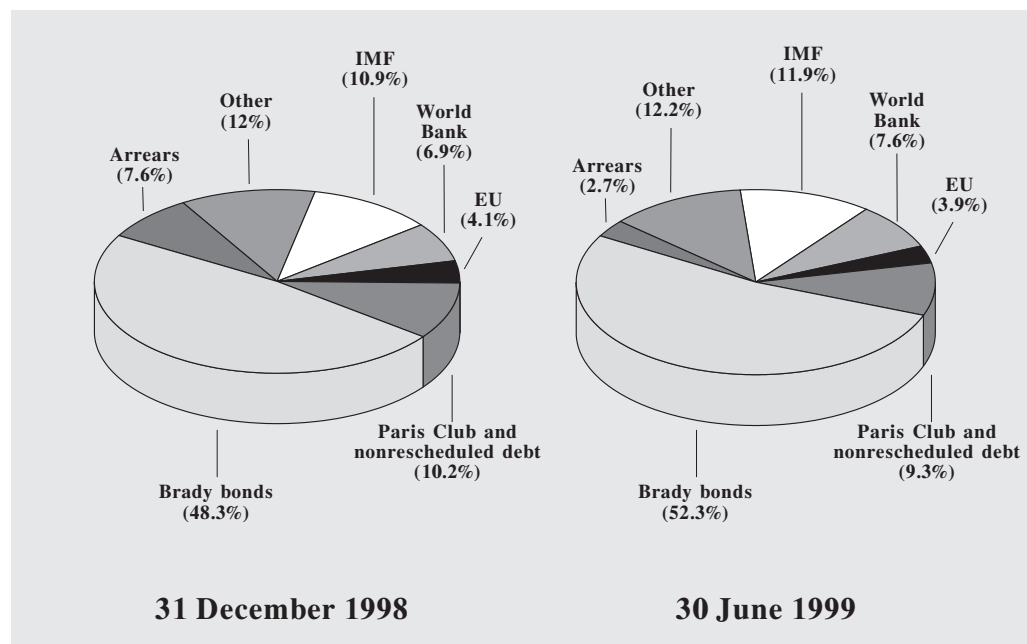
MATURITY STRUCTURE OF GROSS FOREIGN DEBT

	December 1998		June 1999	
	million USD	% of GFD	million USD	% of GFD
Long-term foreign debt	9,266.7	90.5	8,976.0	94.8
Short-term foreign debt	977.9	9.5	493.6	5.2
Gross foreign debt	10,244.7	100	9,469.6	100

Source: BNB.

Compared with end-1998, *long-term foreign debt* decreased by USD 290.7 million (3.1%), and *short-term debt*: by USD 484.3 million (49.5%). The major reason for the decrease is the settlement of the debt to the *International Investment Bank (IIB)*.

STRUCTURE OF GROSS FOREIGN DEBT BY CREDITOR



Source: BNB.

As regards the structure of gross foreign debt by creditor, as of end-June 1999 long-term obligations to *official creditors* totaled USD 3,667.4 million, a decrease of USD 376.5 million (9.3%) compared with end-1998 (USD 4,043.9 million). Long-term obligations to *private creditors* accounted for USD 5,308.6 million, an increase of USD 85.8 million (1.6%) compared with 31 December 1998 (USD 5,222.8 million). Increased obligations to private creditors reflect mainly the increase in nonguaranteed (long- and short-term) loans¹⁷ and deposits extended to the private sector during the first six months of 1999.

Between *January and June 1999* payments on Bulgaria's foreign debt service totaled USD 476.9 million, including interest repayments of USD 258.8 million and principal repayments of USD 218.1 million.

¹⁷ The companies receiving credits from nonresidents (with the permission of the MF) report quarterly to the BNB.

GROSS FOREIGN DEBT REPAYMENTS

(million USD)

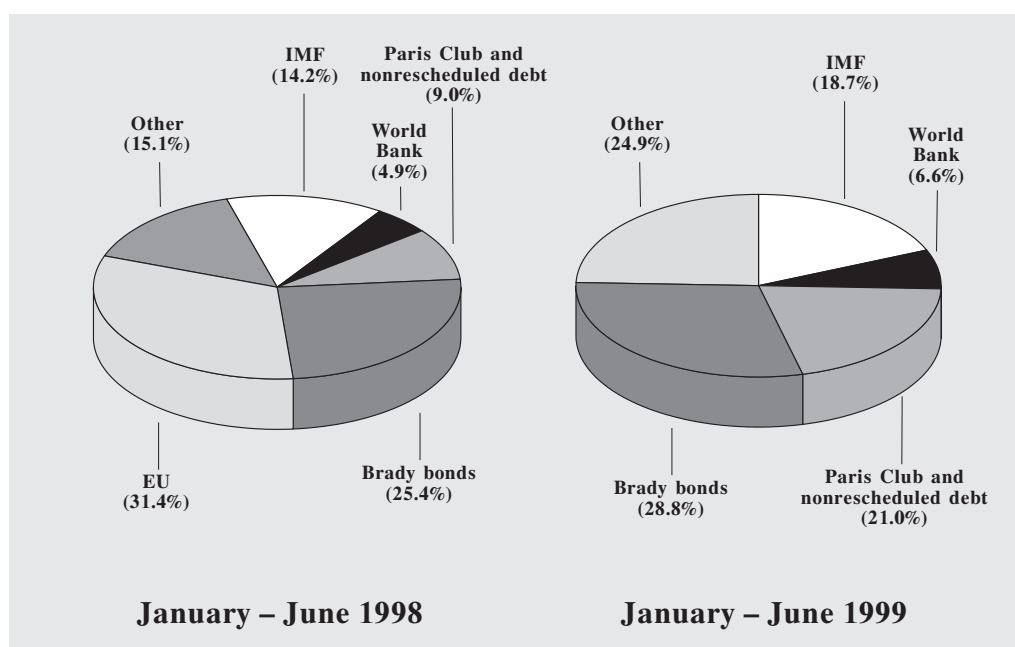
	I quarter	II quarter	January – June
Principal	158.8	59.3	218.1
Interest	222.7	36.0	258.8
Total	381.5	95.4	476.9

Source: BNB.

Bulgaria's long-term foreign debt repayments totaled USD 447.5 million, against USD 513.2 million in the same period a year ago; *short-term foreign debt* repayments accounted for USD 29.4 million.

In terms of creditors, the largest payments in the reporting period were to *the Paris Club and nonrescheduled debt* (USD 100 million), *the International Monetary Fund* (USD 89.3 million), and *the World Bank* (USD 31.4 million).

GROSS FOREIGN DEBT SERVICE BY CREDITOR



Source: BNB.

Changes in Debt Indicators

The ratio of *short-term debt to gross foreign debt* improved considerably compared with December 1998, mainly due to settlement of the overdue debt to the IIB. It dropped from 9.5% in *December 1998* to 5.2% in *June 1999*.

As a result of the decrease in the gross foreign debt in 1999 the ratio of *gross foreign debt to gross domestic product* improved: from 83.6% in *December 1998* it dropped to 77.6% in *June 1999*.

The settlement of arrears to the IIB was the major factor behind the improved ratio of *arrears to short-term debt*: from 79.9% in *December 1998* it dropped to 51.5% in *June 1999*.

Compared with December 1998, the ratio of *foreign debt service to exports of goods and nonfactor services* improved by 0.7 percentage points to 20.8%.

3. Fiscal Sector

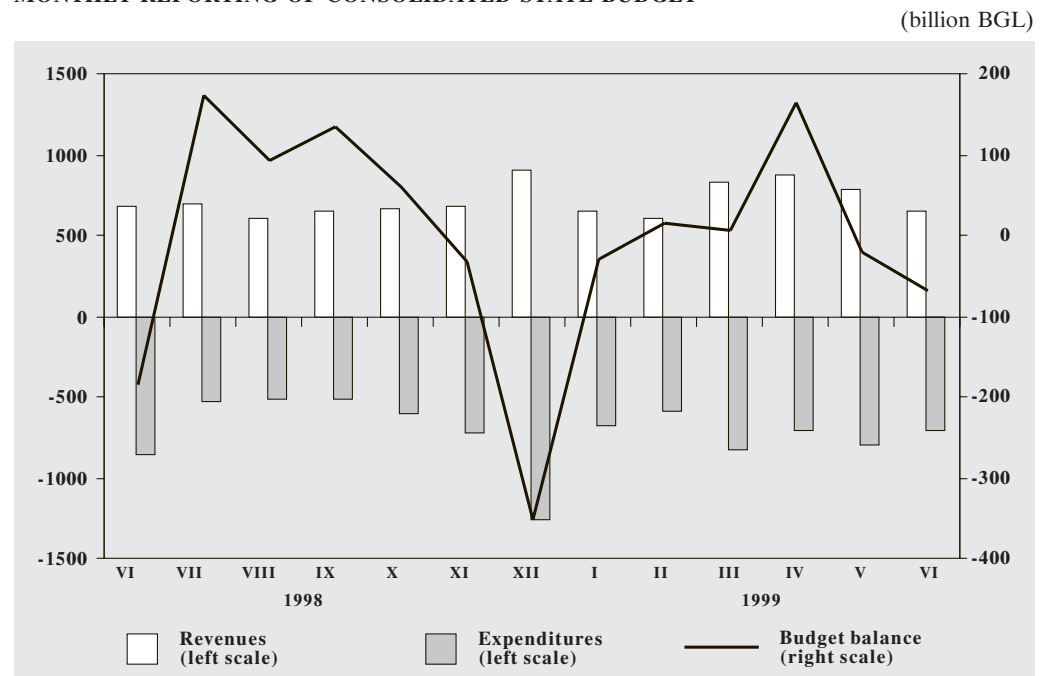
Despite fears that the Balkan crisis might have severe repercussions for public sector developments, the 1999 first-half figures did not depart significantly from the government's consolidated fiscal program. Contracted foreign trade and its negative impact on the national economy did not reverse the positive trend in budget execution.

Consolidated State Budget

The beginning of the fiscal year saw several major changes, their direction and effects summarized below:

- the number of primary budget entities was reduced and a system for budget monitoring was introduced, aimed to improve spending;
- some extrabudgetary accounts and funds were closed and consolidated to facilitate and improve accounting practices and limit the possibilities of hidden financing and parallel budgets.

MONTHLY REPORTING OF CONSOLIDATED STATE BUDGET



Source: MF.

The revenue side of the budget did not deviate significantly from SBL estimates, in spite of the unfavorable external environment. The impact of reduced budget revenues consistent with contracted foreign trade volume was offset by economic agents' lagging reactions and hence that of the budget, and a substantial unexpected increase in nontax revenues.¹⁸ At the end of the first half of 1999 revenues totaled BGL 4,390 billion, or 50% of SBL projections. Dramatic deviations in revenue developments are unlikely in the second half of 1999.

Budget expenditures during the review period amounted to BGL 4,322.6 billion, or 45.8% of SBL estimate. The fear that the Balkan crisis might force fast growth in expenditures was not confirmed thanks to a strictly implemented policy of budget constraints. In the second half of the year budget expenditures are likely to grow (even exceed projection) owing to changes in the macroframework and to natural disasters.

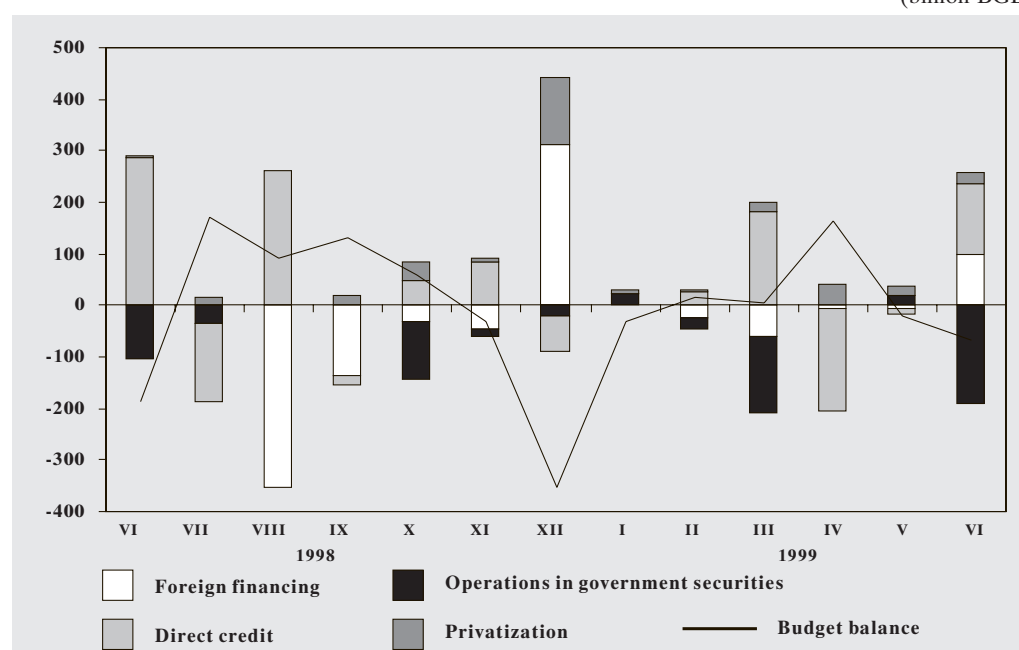
¹⁸ Nontax revenues for the first half of 1999 accounted for 85% of whole-year nontax revenue projections, and more than tripled over the same period of 1998.

Budget Balance and Fiscal Reserves

Fiscal discipline and adherence to the adopted policy of balanced budget made it possible for the consolidated state budget to run a primary surplus of BGL 540.8 billion, exceeding the 1999 whole-year estimate by 9%. The cash surplus accounted for BGL 67.4 billion against an estimated deficit of BGL 683.5 billion. Consolidated state budget financing moved in line with external financing and government debt (domestic and foreign) service. Revenues from privatization decreased slightly compared with the same period a year ago. Strong budget performance made it possible for the MF to reduce its liabilities to the banking sector through negative transactions in government securities. At the end of the reporting period fiscal reserves totaled BGL 2,161.3 billion.

CONSOLIDATED STATE BUDGET FINANCING

(billion BGL)



Source: MF.

Amount and Structure of Government Debt

The following factors determined the amount, structure and management of government serviced domestic and foreign debt:

- domestic macroeconomic stability facilitated accumulation of funds and repayment of interest and principal due during the reporting period;
- adherence to the principles of constraints on budget spending and the generated cash surplus;
- use of debt instruments in privatization;
- receipt of tranches and new credits in accordance with agreements with international financial institutions ratified by the National Assembly.

As of end-June government and government guaranteed debt totaled BGL 19,489.5 billion, an increase of 4.6% from end-1998. Domestic debt declined by approximately BGL 37 billion (1.2%) while foreign debt (in lev terms) grew by 5.8%.¹⁹

¹⁹ The bulk of foreign debt is denominated in US dollars. The appreciation of the US dollar by 13% in the first half of the year is the major reason for the higher foreign debt figure in lev terms because the foreign debt, if calculated in US dollars, decreased by around 600 million (6.4%).

AMOUNT AND STRUCTURE OF GOVERNMENT DEBT

	As of 31 December 1998		As of 30 June 1999	
	billion BGL	% of debt	billion BGL	% of debt
Domestic debt ²⁰	3,101.7	16.6	3,064.8	15.7
Foreign debt	15,529.4	83.4	16,424.7	84.3
Debt, total	18,631.1	100	19,489.5	100

Source: BNB, MF.

Domestic Government Debt and Government Guaranteed Debt

Domestic government debt (including direct debt to the BNB denominated in SDR) at the end of June 1999 rose by BGL 222.8 billion from end-December 1998 and reached BGL 4,990.5 billion, including BGL 4,171.5 billion government debt and BGL 819 billion government guaranteed debt. Between January and June domestic government debt increased by 4.7% reflecting a 4.9% increase in debt on government securities issued for budget deficit financing, a 15.6% increase in direct debt to the BNB, and a 6.5% decrease in liabilities on government securities issued for structural reform.

Direct debt to the BNB accounted for the largest share (38.6%). It totaled BGL 1,925.6 billion (against BGL 1,665.9 billion at the end of 1998) reflecting government use of two new loans under Article 45 of the Law on the BNB under the Agreement with the IMF, for the purchase of SDR 104.6 million and repayment installments of SDR 50.4 million.

Long-term bonds issued for structural reform accounted for BGL 1,412.7 billion. These comprised 28.3% of total domestic government debt. Two opposite factors determined their development until 30 June 1999. The appreciation of the US dollar increased the forex component of the debt in nominal terms, on the one hand. The use of these debt instruments for payment in privatization deals, repayment of state-owned companies' debts to the state and redemption of long-term bonds issued under the Law on State Protection of Deposits and Accounts with Commercial Banks had the opposite effect. As a result, this debt component contracted by 3.5%.

Debt on government securities for budget deficit financing was BGL 786.5 billion, against BGL 749.9 billion at the end of 1998. The trend toward extended average monthly maturity of outstanding issues continued: from 14.97 in June 1998 to 19.31 in June 1999.

In the first half of 1999, pursuant to § 10 of the Transitional and Final Provisions of the State Budget Law of the Republic of Bulgaria, three issues of EUR-denominated government securities were sold, totaling BGL 46.5 billion (EUR 23.8 million).

The structure of government securities by holder remained broadly unchanged though some trends emerged. The amount of government securities held by foreign investors rose gradually and after the fall in interest rates on BGL-denominated government securities foreign investors shifted to USD-denominated securities. State-owned banks continued to hold the largest amount of government securities. Local nonbank institutions, companies and individuals began to play an ever increasing role in the government securities market.

²⁰ Direct SDR-denominated debt to the BNB excluded.

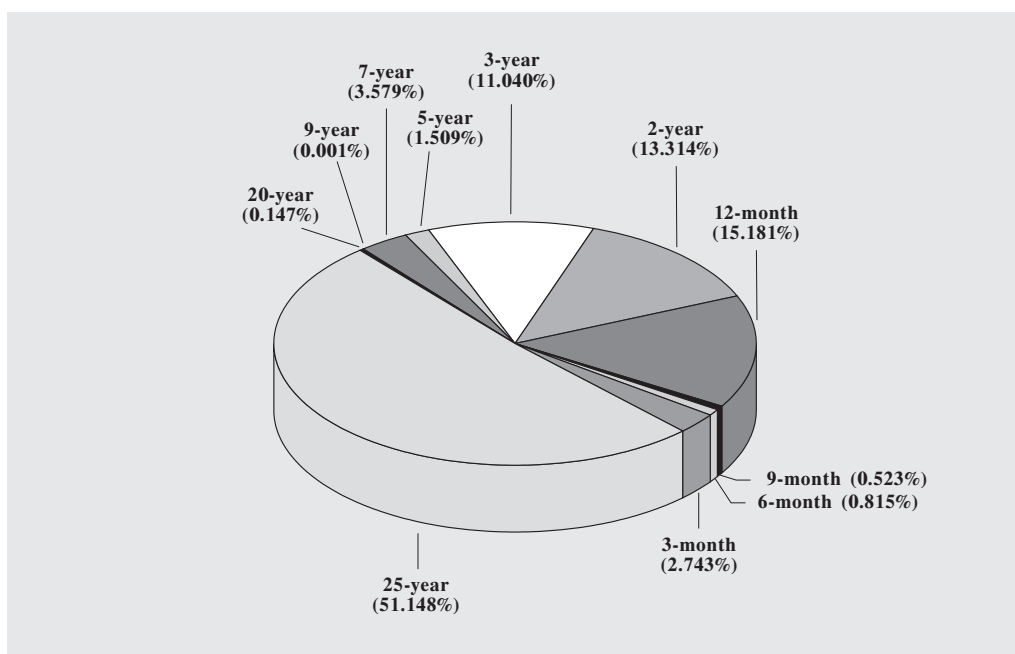
STRUCTURE OF GOVERNMENT SECURITIES BY HOLDER

(%)

		Gov. securities issued under Regulation No. 5 and target issues	USD-denominated gov. securities issued under ZUNK	Lev-denominated gov. securities issued for structural reform
State banks	June 1998	54.95	47.66	38.36
	December 1998	56.40	48.65	36.96
	June 1999	44.59	30.44	29.00
Foreign investors	June 1998	6.85	20.76	-
	December 1998	0.10	11.69	-
	June 1999	-	12.89	-
Private banks	June 1998	29.39	24.09	15.10
	December 1998	34.00	27.40	9.03
	June 1999	39.08	20.81	18.30
Local nonbank financial institutions, companies and individuals	June 1998	8.81	7.49	46.54
	December 1998	9.50	12.26	54.01
	June 1999	16.33	35.86	52.7

Source: BNB.

MATURITY STRUCTURE OF OUTSTANDING GOVERNMENT SECURITIES AS OF 30 JUNE 1999



Source: BNB.

The overall maturity structure of outstanding government securities did not see any substantial changes compared with 1998 year-end. Long-term government bonds with a 25-year maturity, issued under Articles 4 and 5 of ZUNK of 1993 and CM Decree No. 234 of 1992 and CM Decree No. 3 of 1994, continued to account for the largest share (51.1%). The rest of government securities with maturities of three months to 20 years comprised 48.9% of total volume.

Government Foreign Debt

Government foreign debt totaled USD 8,673.2 million, including USD 8,186.4 million directly serviced by the budget, and USD 486.8 million in the form of guarantees assumed by the government. In structural terms, Brady bonds accounted for the largest share (USD 4,977.41 million, or 57.4%), as in the previous reporting period. Obligations to the IMF made up 13%, 10.12% to the Paris Club, 6.4% to the World Bank, and 4.3% to the European Union.

Determinants of the current debt status are external loans drawn and repayments made in the first half of the year. The use of IMF credits (USD 141.3 million) had the largest share in Bulgaria's increased indebtedness, followed by credits of USD 50 million extended by the Japanese government, and USD 7.6 million from the World Bank and G-24. Guarantees assumed by government rose by USD 42.2 million.

Bulgaria's smaller external indebtedness reflects repayments of USD 196.9 million and netting of obligations to the IIB.

Debt service expenses totaled USD 243.8 million. Of this, interest payments on Brady bonds accounted for the largest share (USD 138.5 million), followed by payments on long-term credits (USD 74.3 million), and payment on government guaranteed debt (USD 31 million).

The currency debt structure remained almost unchanged (taking into account the introduction of the euro). The US dollar exposure had the largest share (68.2%), and the debt denominated in euro was 13.8%.

4. Monetary Sector

During the first half of 1999 the monetary sector benefited further from general macroeconomic and financial stability and rigorous fiscal policy. Real sector slowdown, consistent with ongoing restructuring, and weaker external demand, combined with conservative behavior of commercial banks and their clients slowed to a certain extent the pace of remonetization of the national economy. The lack of active central bank counter measures through the monetary policy pursued, growing balance of payments deficit and decreasing international forex reserves affected directly money supply. At the same time, lending to the nongovernment sector continued moderately rising. This was possible thanks to government sector loan repayments and reduced foreign assets of commercial banks. Changes in commercial banks' asset structure did not reflect seriously on interest rates. In this context, money supply did not have a dampening effect on the economy and the latter's slowdown was due to the monetary factor. Rather, there are grounds for assuming just the opposite interaction: lower economic activity led to the balance of payments deficit and the latter, in currency board conditions, prompted a contraction in money supply.

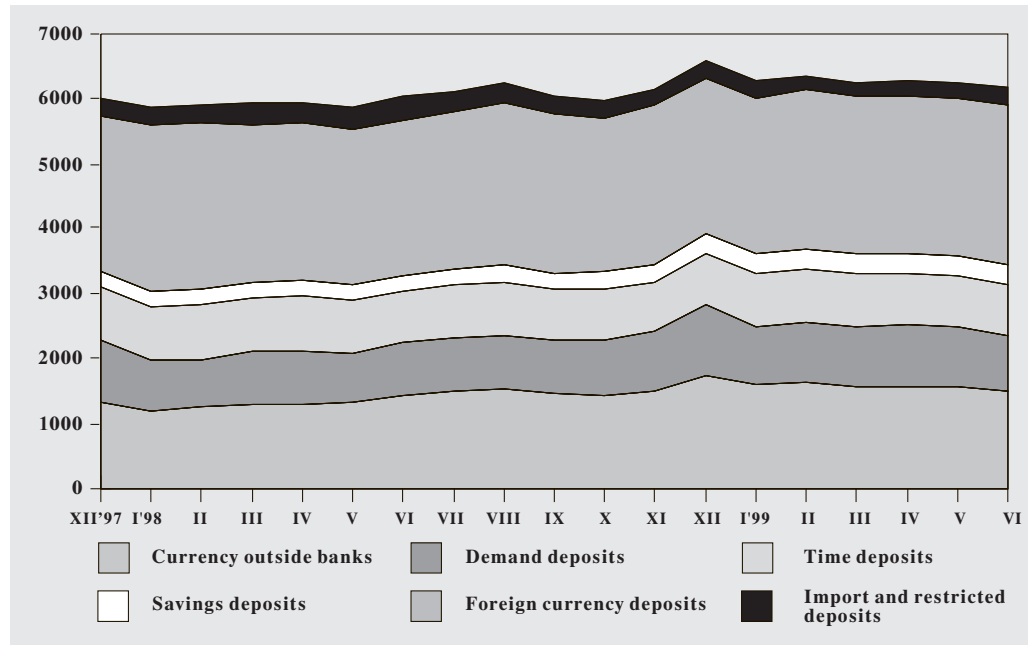
Monetary Aggregates

Money supply rose by BGL 138.2 billion year-to-year (from the end of the first-half of 1998), or 2.3%. This is entirely due to the lev component growing by BGL 118.2 billion (3.5%) while the forex component decreased by USD 16 million (some 1%). If the 3.3% deflation is taken into account, real growth in lev stock is 7%. This may be assumed as an indication of growing lev credibility, though general demand for money was slowly recovering.

As in 1998, broad money dynamics reflected changes in the most liquid monetary aggregate M1, including currency outside banks and demand deposits. In annualized terms, the M1 monetary aggregate grew by BGL 127.8 billion (5.7%), including both components: currency outside banks, by BGL 62.8 billion (4.4%), and demand deposits, by BGL 64.9 billion (8%). If July 1998 – June 1999 deflation is taken into account, real growth will be even greater: for M1, 9.3%; for currency outside banks, 8%; and for demand deposits, 11.7%. These figures show growing money demand for transaction purposes both in cash and on accounts and are broadly responsible for year-to-year broad money growth. In this context, a more cautious attitude to reported growth figures should be adopted inasmuch as these are not the result of savings expansion, but rather reflect fast growth in the most liquid components of money supply.

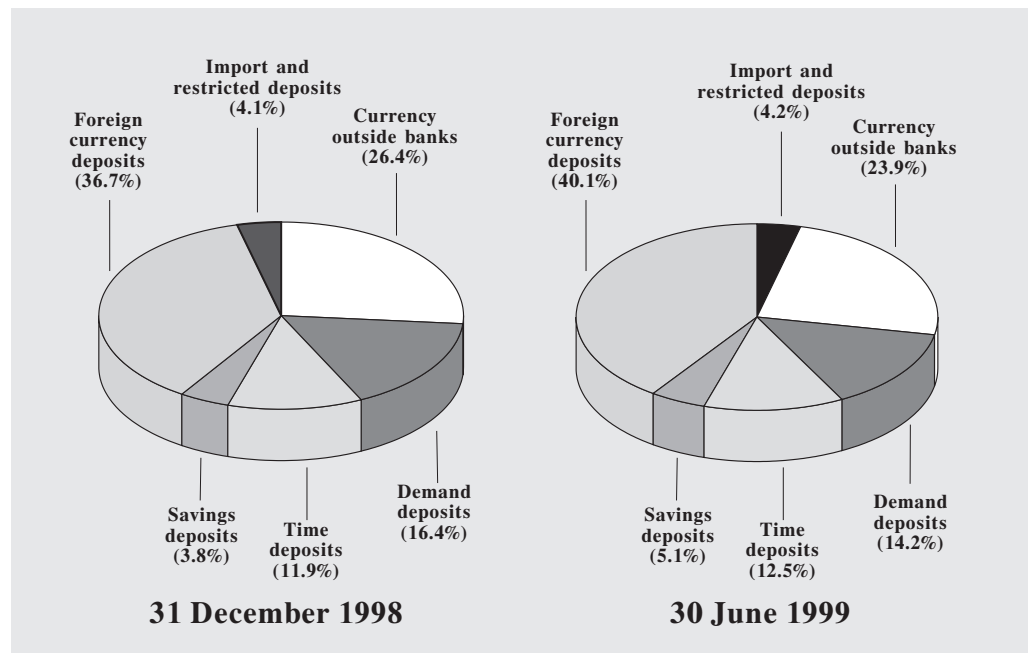
MONETARY AGGREGATES DEVELOPMENTS

(billion BGL)



Source: BNB.

MONEY SUPPLY STRUCTURE



Source: BNB.

Year-to-year quasi-money growth was BGL 104.8 billion, or 3%. Approximately 40% of this growth is attributable to lev deposit growth, while changes in the BGL/USD exchange rate accounted for the remaining 60%, with foreign currency deposits decreasing by USD 26 million (1.9%). This is completely attributable to a USD 109 million decrease (42.2%) in state-owned companies' foreign currency deposits, while foreign currency deposits of private companies and individuals rose by USD 22 million (8.2%) and USD 71 million (9.5%) respectively. A comparison between these figures and 1999 first-half figures gives ground to conclude that substantial changes in savings have occurred in all sectors since the beginning of the review year: state-owned companies' savings fell sharply, while savings of private

enterprises and individuals stopped rising and even decreased. This trend limits the possibilities of credit expansion, even if domestic economic conditions improve.

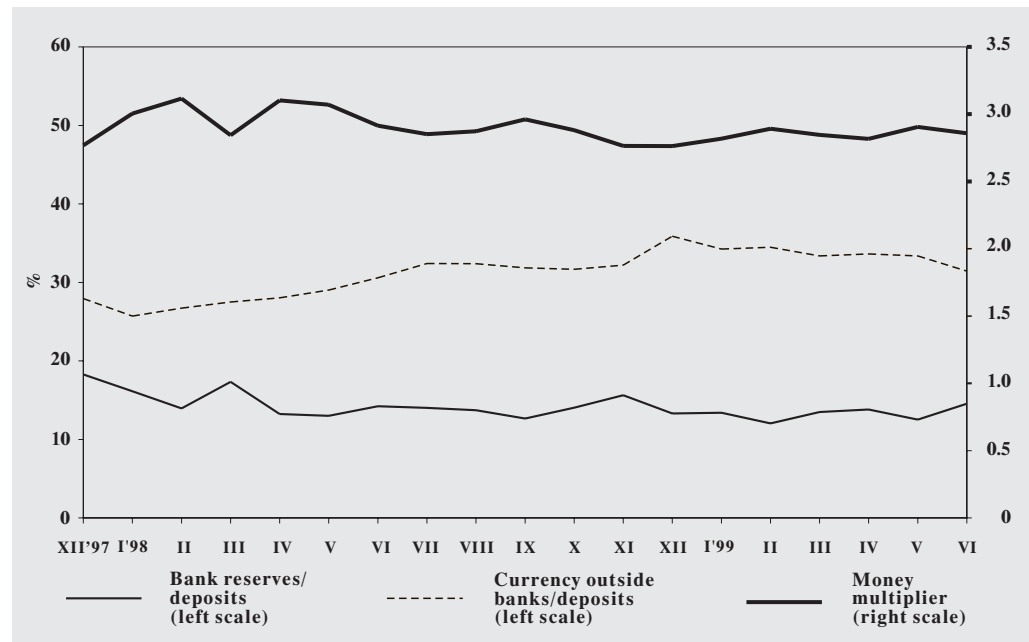
During the first six months of 1999 money multiplication continued to be affected by the rules of the currency board introduced in 1997 without the central bank's active intervention.

RESERVE MONEY AND MONEY MULTIPLIER

	Dec. 1997	June 1998	Dec. 1998	June 1999
Broad money, billion BGL	6,018.6	6,045.4	6,597.2	6,183.6
Reserve money, billion BGL	2,174.2	2,074.2	2,387.4	2,163.0
Money multiplier	2.77	2.91	2.76	2.86
Currency outside banks/deposits, %	27.9	30.6	35.9	31.4
Bank reserves/deposits, %	18.3	14.2	13.3	14.5

Source: BNB.

MONEY MULTIPLIER



Source: BNB.

Increased money multiplication since end-1998 was the result of divergent interactions between two key ratios used in the calculation of the money multiplier. The first ratio, i.e. the ratio of currency outside banks to deposits, characterizes companies and individuals' preference for cash to deposits. During the half-year period this ratio dropped from 35.9% to 31.4% and contributed to a growth in the money multiplier. The other ratio, i.e. the ratio between bank reserves and deposits, reflects commercial banks' propensity to depositing money with the central bank. It rose from 13.3% to 14.5% and contributed to a slowdown in money multiplication.

The first ratio had a stronger and determining effect on multiplier overall growth. Dynamics of these two ratios in the first half of 1999 moved in opposite directions compared with the same period of 1998, when the ratio of currency outside banks to deposits grew and the ratio of bank reserves to deposits declined, contributing to a money multiplier growth.

CHANGE IN BROAD MONEY

(billion BGL)

	Jan. – June 1998	Jan. – June 1999	July 1998 – June 1999
Broad money change,	26.8	-413.6	138.2
due to:			
reserve money	-277.1	-619.8	293.2
money multiplier	303.9	206.2	-155.0
Broad money developments by			
reserve money source:			
net foreign assets	-277.1	-619.8	293.2
incl. foreign exchange reserves	1,361.2	-1,102.8	-1,469.0
net domestic assets	2,304.5	118.3	-246.1
incl. net claims on government	-1,638.3	482.3	1,762.2*
claims on commercial banks	-1,776.5	-13.3	1,244.4
	-191.4	-29.0	-55.2

* Central bank net domestic asset growth does not reflect real BNB transactions but changes in accounting for Bulgaria's quota in the IMF.

Source: BNB.

The analysis by source of reserve money shows that year-to-year broad money growth in terms of reserve money was entirely due to growing BNB net domestic assets reflecting government restrictive fiscal policy and the fact that the BNB did not act as lender of last resort in respect of any bank.

Credit Aggregates

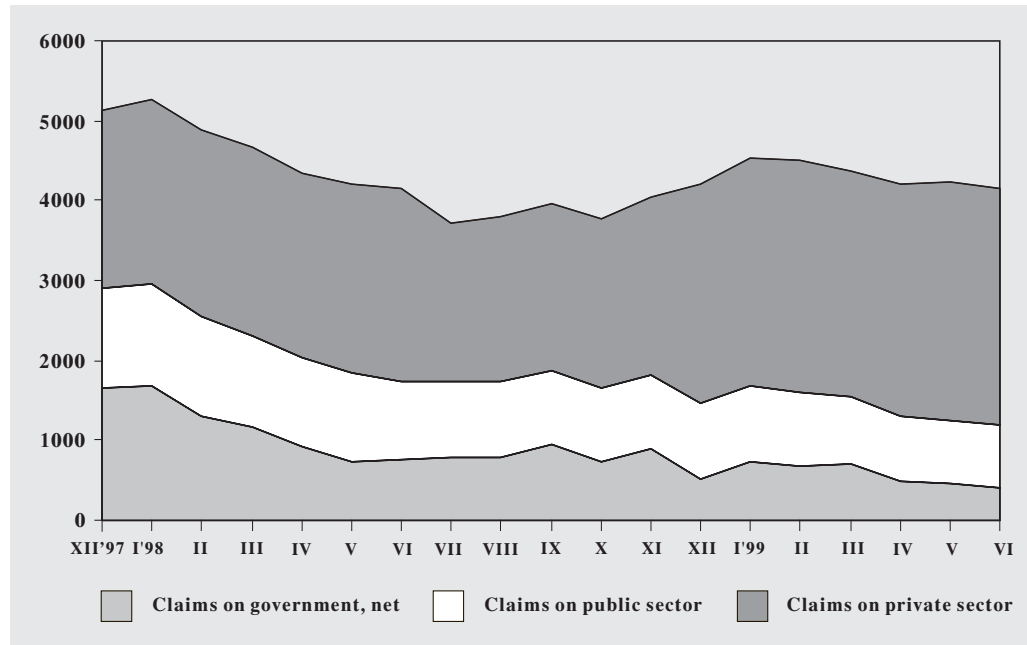
Year-on-year broad money growth (BGL 138.2 billion) reflected an increase in net domestic assets of BGL 679.2 billion and a fall in net foreign assets by BGL 541 billion. If the implications of certain nonmonetary operations are disregarded (changes in accounting procedures and writing off converted government foreign debt), it may be assumed that replacement of foreign assets with domestic ones started as early as the second half of 1998 and is driven by a deterioration in the balance of payments. In 1999 this process was exacerbated by the impact of the growing trade deficit.

During the first half of 1999 banking system net claims on the government continued decreasing. Between January and June 1999 the inflow of BGL 106 billion (net) budget funds to the banking system provided resources for a growth in banking system claims on the nongovernment sector of BGL 54 billion, or 1.5%. On an annual basis the process of real sector 'return' to the credit market is much stronger: a decrease in net claims on the government of BGL 353.7 billion, providing resources for an increase in claims on the real sector of BGL 359.7 billion, or 10.5%. This data refers to all financial institutions included in the monetary survey: the BNB, operating commercial banks and the banks in liquidation. Except for the group of commercial banks in liquidation, which do not engage in lending but whose operations (collection of receivables and write-offs) affect general indicators, credit aggregates dynamics was even stronger.

For the first six months of 1999 claims of operating banks on the nongovernment sector rose by BGL 131.6 billion, or 5.5%. In real terms their growth is higher: 7.6%, and stands in contrast with the real contraction in lending to the national economy through most of the years preceding the currency board introduction. Year-on-year growth in claims on the nongovernment sector was BGL 575.2 billion, or 34.2%. As figures show, there are no grounds for concern about credit to the real sector, though the noticeable slowdown in credit expansion since the beginning of the year, most likely the result of limited disposable funds, should not be overlooked. This, combined with high real sector credit risk consistent with ongoing restructuring are the main reasons for sustained conservative lending policies of commercial banks. This trend, however, should not be considered as having a one-sided effect: enhanced lending could boost economic development but it may also worsen banks' credit portfolio and immediately threaten the stability of the financial system and the currency board, and hence the whole economy.

DEVELOPMENTS IN DOMESTIC CREDIT

(billion BGL)

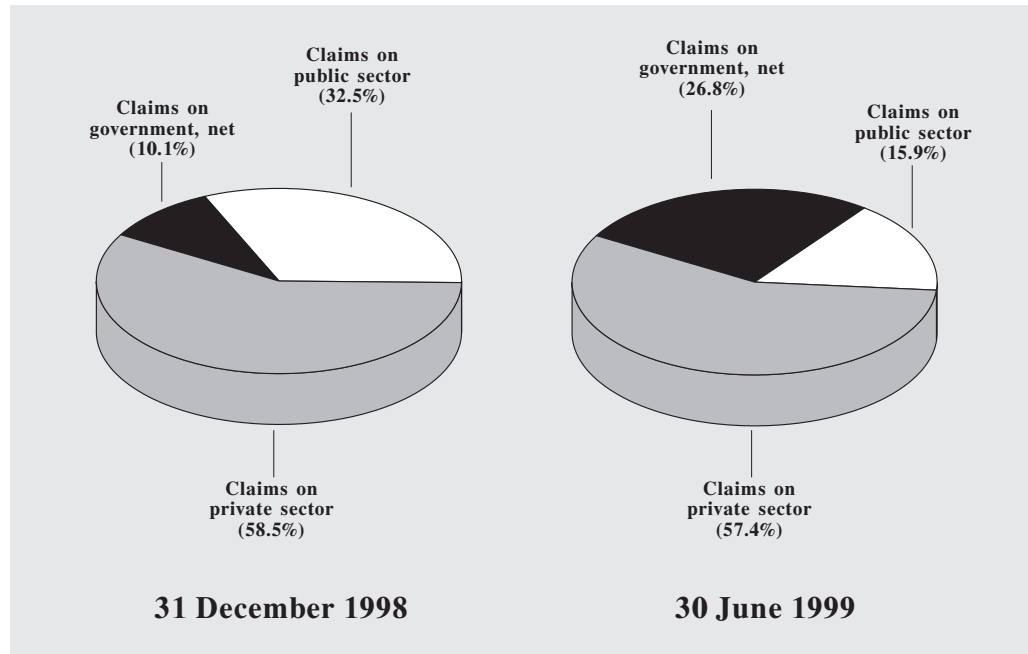


Source: BNB.

Between January and June 1999 the increase in operating banks' claims on the nongovernment sector was due to the lev component: a growth of BGL 56.9 billion, or 6% in real terms. Forex component growth is related to the lev depreciation against the US dollar; in dollar terms a drop of USD 24 million or 4.4% occurred. Faster lev credit growth may be assumed as an indication of stronger confidence in the national currency though it may be prompted by weaker demand for forex credits as a result of contracted foreign trade.

The process of directing credit resources to private companies and individuals continued. Claims of operating banks on state enterprises decreased by BGL 97.1 billion, or 17.2%, while claims on private companies and individuals rose by BGL 193 billion, or 14.6%. Between January and June 1999 lending to private enterprises was predominantly in levs: an increase of 102.2 billion, or 14.4%, while forex credits to those companies grew by USD 6 million alone, or 1.6%. Claims on state companies in national and foreign currencies fell dramatically: by 29.9% and 16.7% respectively. On an annual basis, claims on private companies and individuals rose by BGL 507.9 billion, or 55.6% in real terms, and for the lev component alone: by BGL 335.6 billion, or 76.5% in real terms. Over the same period claims on state companies decreased by BGL 84.6 billion: a 14.5% real decrease in the lev component and 17.7% in the forex component. Data shows that the decrease in commercial banks' claims on state enterprises has accelerated since the beginning of the year but this is mainly due to writing off of incollectible credits of restructuring enterprises. At the same time the pace of growth in credits to the private sector slowed dramatically, mainly as a result of insufficient credit funds. Nevertheless, credit to the private sector grew by 17% in real terms in the first half of 1999 and cannot be considered as a dampening factor for economic development.

STRUCTURE OF DOMESTIC CREDIT



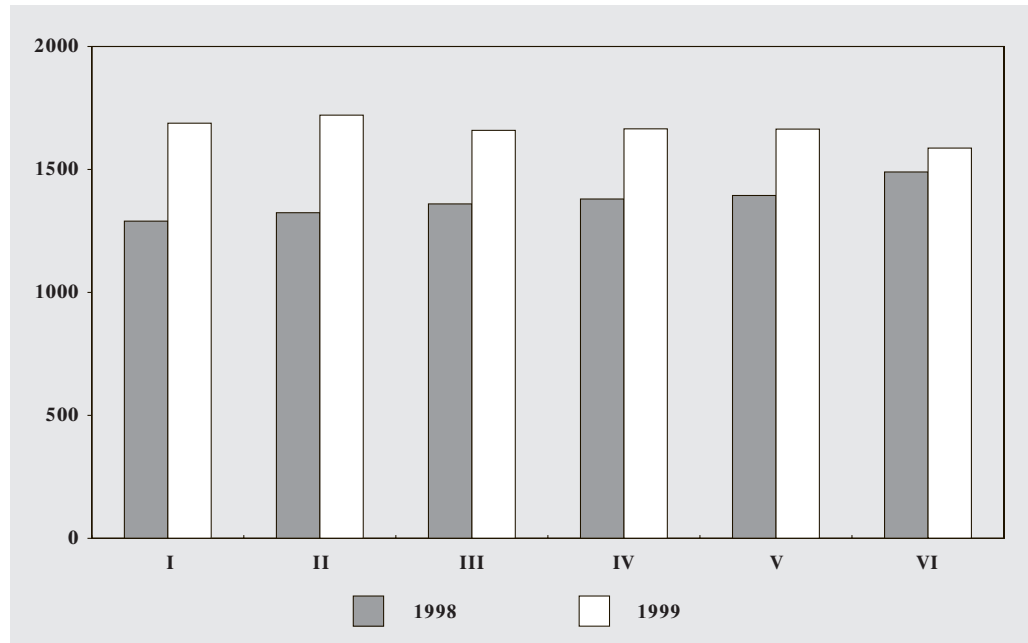
Source: BNB.

BNB Issuing Activities

Currency in circulation. At the end of the first half of 1999 currency in circulation, including currency in the vaults of commercial banks and outside them, reached BGL 1,587 billion. It decreased by BGL 258 billion compared with end-1998, or 14%. The ratio of currency in circulation to broad money fell from 28% at end-1998 to 26% at the end of the first half of 1999.

CURRENCY IN CIRCULATION
(outside BNB vaults)

(billion BGL)



Source: BNB.

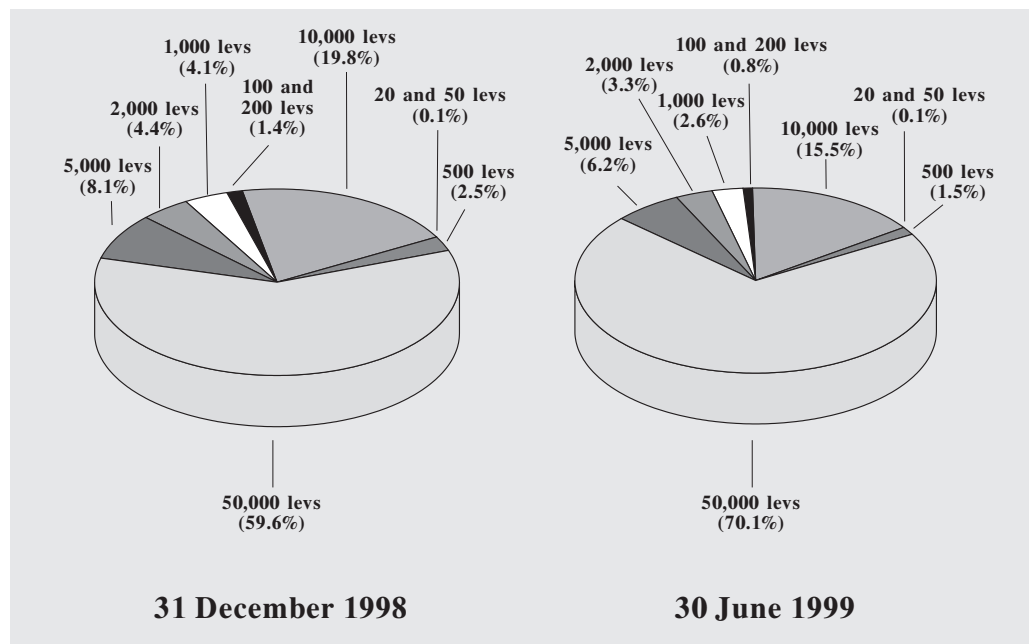
Cash in commercial banks' vaults accounted for BGL 108 billion in June 1999, against BGL 103 billion at the end of 1998.

Denomination composition. The analysis of developments in currency turnover during the first half of 1999 shows that higher denomination banknotes (BGL 2,000, 5,000, 10,000, and 50,000) proved more convenient in meeting currency circulation needs. At the end of the reporting period these comprised 95% of the total denomination value. Their share in the total amount of banknotes accounted for 31%. The 'average' banknote in circulation at the end of the first half-year had a value of BGL 5,103, against BGL 4,462 at the end of 1998.

At the end of the first half of 1999 the issue of banknotes in circulation totaled 310 million, against 412 million at end-1998. The 102 million decrease is due to withdrawal of lower denomination banknotes which account for a substantial share in circulating banknotes.

As of 30 June 1999 coins comprised 0.4% of the total value of currency in circulation. At the end of the first half-year the issue of circulating coins amounted to 1,140 million, of which 1,085 million were put into circulation.

NOMINAL DENOMINATION COMPOSITION IN THE BANKNOTE ISSUE



Source: BNB.

Commemorative coin issue. On 20 January 1999 the BNB put into circulation a gold commemorative coin, '120 Years BNB,' with a face value of BGL 20,000.

III. Foreign Exchange Reserves

1. Management Strategy for Foreign Exchange Reserves

Investment Policy

During the first half of 1999 foreign exchange reserves were managed in compliance with the Law on the BNB and resolutions of the BNB Managing Board and Investment Committee. Management strategy for forex reserves was determined by the BNB Investment Committee through the assessment of developing trends in international financial markets. The strategy pursued involves risk control through the formulation of investment rules and criteria, including:

- a benchmark in reserve management, including yield and risk limits;
- countries in whose currencies the BNB may invest;
- types of instruments and instrument issuers in which the BNB may invest;
- BNB counterparties and correspondents for the conduct of various types of forex transactions;
- limits on trade with counterparties and instruments.

The introduction of the euro on 1 January 1999 required updating of 1998 investment limits in Deutchemarks, their conversion into euro and redefinition of certain rules, limits, counterparties and instruments used. The stabilized international financial climate at the beginning of the year entailed review of BNB restrictive policy in terms of its bank exposure. A new benchmark (a strategically neutral portfolio) for BNB forex reserve management in 1999 was designed, subsequently adopted by the BNB Managing Board. The new parameters on forex reserve management are set to provide maximum safety of reserves, daily forex liquidity and a certain yield.

The redefinition of parameters and the design of a new benchmark were in compliance with criteria for maximum limiting of risk exposure and the provisions of the Law on the BNB.

In the first quarter BNB investment portfolio was gradually restructured to prepare it for the introduction of the parameters on the new benchmark on 1 April 1999.

To ensure higher yield, better liquidity management and allocation of investment in securities and other financial instruments the term and share of deposits was extended and instruments issued by the Bank for International Settlements in Basle were used. Simultaneously the Treasury Directorate began studying the terms of conducting repo operations and use of other types of products and services provided from BNB counterparties and depositories of BNB securities.

In the second quarter forex reserves were managed in compliance with the strategy approved by the BNB Investment Committee, the new benchmark indicators and prompt assessment of changes in international financial markets.

In early April the Investment Committee took a decision on extending the duration (average modified duration) of the EUR-denominated portfolio. This reflected lower interest rate in the euro-zone and expectations for higher yield of long-term securities.

On 18 May 1999 the Federal Reserve Board of Directors adopted a policy of higher interest rate levels in the USA. Evolving changes in the financial markets were analyzed by the Investment Committee and a passive strategy for management of EUR-denominated and USD-denominated portfolios was adopted. At the same time, it was resolved that the duration of the two portfolios needs to be shortened in order to avoid additional risk-taking and freed funds in euro and dollars ought be invested in short-term money market instruments or floating-coupon securities.

With a view to reducing the risk in managing BNB gold abroad, it was resolved that all account balances and deposits in gold be converted from book-entry to gold cash.

Positioning of BNB Foreign Exchange Portfolios

Positioning of BNB foreign exchange portfolios in the first half of 1999 was targeted at:

- providing maximum investment security;
- maintaining high liquidity;
- realizing yield from forex reserve management.

A central, strategic decision for forex reserve management in 1999 was the adoption of a new benchmark, approved by the BNB Managing Board.

Key differences in comparison with 1998 are clear formulation of the goal for attaining yield from reserve management within the set limits and the decision on active management of the entire reserve.

The new single European currency, the euro, was introduced in early 1999. This reflected on BNB portfolio management as the opportunities for investment in securities increased. The BNB could buy EUR-denominated securities from almost all the countries in the euro-zone.

As euro and US dollar were the currencies with the heaviest weights in BNB reserves, this entailed the management of portfolios in those two currencies. During the review period the share of the dollar portfolio decreased as a result of payments on domestic and foreign government debts made by the Ministry of Finance.

In the first half of 1999 EUR-denominated and USD-denominated portfolios were restructured in accordance with the specifications of the new benchmark, introduced officially on 1 April 1999. Reserve management activity was geared toward gradual investment of available funds in various types of instruments as well as diversification of the EUR-denominated portfolio across countries from the euro-zone. A portion of idle funds was invested in instruments of the Bank for International Settlements, FIXBIS. Management of short-term liquidity and funds availability within the shortest sector of up to six months involved active use of investment programs for commercial paper issued by the governments of Austria, Belgium and other countries, whose debt instruments the BNB may hold in its portfolio.

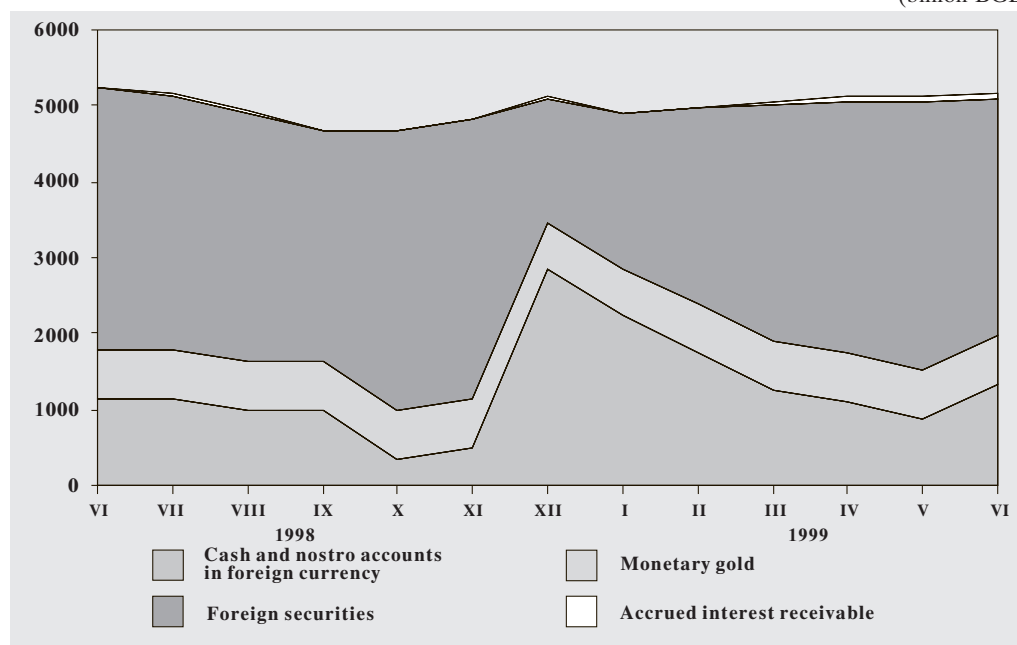
During the first half of 1999 the Issue Department conducted transactions in gold, mainly deposit. Key criteria applied to BNB deposit transactions in gold were the rules for precious metal transactions adopted by the Investment Committee and provision of safety measures in case of crisis in international markets. One of the major events over the review period was the announced commitment of the Bank of England to selling a portion of its gold reserves which placed gold in market's focus and caused a sustained downward trend in its price. This fact evoked discussions concerning the future of gold as a reserve asset. This reflected on BNB policy aimed at safeguarding physical gold availability owned by the Bank.

2. Structure of Foreign Exchange Reserves

During the first half of 1999 **gross foreign exchange reserves** measured through the total balance-sheet figure of the Issue Department sustained their level at little below BGL 5 trillion (EUR 2.5 billion). By comparison, gross foreign exchange reserves in the same period of 1998 totaled BGL 4.7 trillion on average. Forex reserves remained steady over time and their variance coefficient for the first half of 1999 was just 1.8%, against 6.5% in the same period of 1998.

GROSS FOREIGN EXCHANGE RESERVES
(Issue Department assets)

(billion BGL)



Source: BNB.

Net foreign exchange reserves measured through the Banking Department Deposit item sustained their level of BGL 800 billion on average. By comparison, in the same period of 1998 these were BGL 651 billion. The variance coefficient of net forex reserves is higher (4.5%) than that of gross forex reserves, but compared with the same period of 1998 (21.6%) it appears substantially lower.

Major factors for current changes in forex reserves are:

- servicing the country's forex (foreign and domestic) debt;
- regulating commercial banks' minimum required reserves in foreign currency;
- forex purchases and sales;
- servicing the MF and other budget entities in respect of their foreign exchange operations;
- market revaluation of assets and liabilities.

Structure of Assets by Financial Instrument

Between January and June 1999 the structure of assets by financial instrument was as follows:

STRUCTURE OF ASSETS BY FINANCIAL INSTRUMENT

	(%)					
	I'99	II'99	III'99	IV'99	V'99	VI'99
Current accounts	18.51	13.89	9.80	9.72	9.57	10.99
Deposits	28.07	22.42	16.29	12.88	8.25	15.78
Securities	39.79	49.93	59.76	63.28	67.73	58.77
Precious metals	12.92	13.00	12.67	12.53	12.50	12.31
Cash in foreign currency	0.33	0.44	0.40	0.42	0.72	0.80
Accrued interest receivable	0.37	0.32	1.08	1.16	1.23	1.35

Source: BNB.

During the first half of 1999 the structure of BNB international reserves changed unevenly in individual months. This involves the active foreign exchange assets management initiated in early 1999, foreign exchange assets restructuring in compliance with the new benchmark, as well as changes in international financial markets during the review period. Government payments on foreign and domestic

debts in foreign currency, and foreign financing impacted significantly the structure of foreign exchange assets.

- To improve revenue from BNB assets management, and preserve their safety and liquidity, the BNB continued to purchase securities. Simultaneously, funds on deposits and current accounts with commercial banks were reduced. The share of securities in total assets increased from 30.24% by 31 December 1998 to 59.76% by end-March, 63.28% by 30 April and 67.73% by 31 May. Securities purchased by the BNB comply with the provisions of the Law on the BNB and meet the criteria adopted by the BNB Board and the Bank's Investment Committee. Due to worsened securities markets (in US dollars) in June and subsequent price falls, the BNB initiated measures for due repositioning of portfolios. As a result the share of securities in total assets was reduced to 58.77%, while the share of funds on deposits and current accounts with commercial banks increased.
- The share of deposits in total assets decreased from 43.47% by 31 December 1998 to 16.29% by end-March 1999, 12.88% by 30 April and 8.25% by 31 May. This reflects both the above reasons and the purchase of EUR-denominated securities at the expense of reduced deposits in euro. To improve the flexibility of foreign exchange assets structure under frequently changing conditions in international financial markets, in June the share of deposits was increased by decision of the BNB Investment Committee, reaching 15.78% of assets deposited with foreign agents by end-June.
- The share of funds on current accounts by end-January 1999 was 18.51% and gradually decreased in the following months, reaching 10.99% by 30 June. The significant share of funds on current accounts by end-June reflects the above reasons and the shift of funds on current accounts with the Federal Reserve System and the Bank for International Settlements where a market interest rate accrues. The relatively big share of current accounts in June reflects also disbursement of SDR 52.3 million by the IMF in mid-June. The Ministry of Finance deposited these with the BNB.
- The quantity of monetary gold stood almost unchanged, while its value and its share declined after February due to falling international gold prices (to less than DEM 500 per troy ounce).
- By the end of June the share of foreign currency banknotes at BNB vaults increased almost 2.5 times from end-January. By 30 April Deutschemarks comprised the bulk of foreign currency banknotes (75%). The purchase of Deutschemark banknotes was prompted by intensive purchases of Deutschemarks by clients due to pending redenomination of the Bulgarian lev in early July.

Structure of Assets by Currency

Structure of assets by currency during the first half of 1999 displayed the following dynamics:

STRUCTURE OF ASSETS BY CURRENCY

	I'99	II'99	III'99	IV'99	V'99	VI'99
Euro	65.57	64.35	64.18	65.27	65.11	65.90
US dollars	17.73	16.71	15.50	16.50	16.50	13.58
SDR	2.17	4.21	3.66	2.91	2.58	4.56
Other currencies	1.61	1.73	3.99	2.79	3.31	3.65
Gold	12.92	13.00	12.67	12.53	12.50	12.31

Source: BNB.

The structure of foreign exchange assets is most significantly impacted by the following factors:

- purchase and sale of euro in the domestic market;
- revenue and expenditure on BNB accounts in foreign currency;

- revenue and expenditure on foreign currency accounts of the BNB and budget organizations serviced by the BNB;
- funds extended by international financial and banking institutions and other countries in support of the balance of payments;
- exchange rate movements of currencies other than the euro and revaluation of assets and liabilities;
- revaluation of the market value of assets and liabilities;
- amounts received and refunded on minimum required reserves of commercial banks.

3. Net Revenue and Profitability from Management of Foreign Exchange Reserves

Revenue

The revenue in the first half of 1999 directly reflected the changes in the structure of foreign exchange reserves by instrument. The decrease in revenue from deposits in the second quarter was a result of the reduced share of deposits in the structure of forex reserves at the expense of increased investment in securities. Despite the bigger share of securities in the structure of forex reserves during the second quarter, revenue from securities declined from the first quarter due to reporting of unrealized capital gains and losses from securities, a result of price falls accompanying the increase from one to five years of required market yield to maturity.

NET INCOME*

(million BGL)

Financial instrument	I quarter	II quarter	Jan. – June
Current accounts	3,880	3,716	7,596
Deposits	9,471	4,426	13,897
Securities	16,906	14,527	31,433
Precious metals	94	108	202
Other	224	0	224
Total	30,575	22,777	53,352

* Monthly revaluation of securities included.

Source: BNB.

Profitability

Profits from forex reserves on an annual basis, including monthly revaluation of securities were 2.46% in the first quarter and 1.8% in the second quarter of 1999. On an annual basis profits from the actively managed portion of forex reserves (all forex assets, excluding monetary gold and foreign currency in BNB vaults) were 2.75% and 2% respectively. Lower profitability in the second quarter of 1999 was partly due to the fact that in computing realized gains and losses, unrealized gains and losses from securities were also taken into account.

PROFITABILITY INCLUDING MONTHLY REVALUATION OF SECURITIES

(%)

	I quarter	II quarter
Actively managed forex reserves	2.75	2.00
Forex reserves, total	2.46	1.80

Source: BNB.

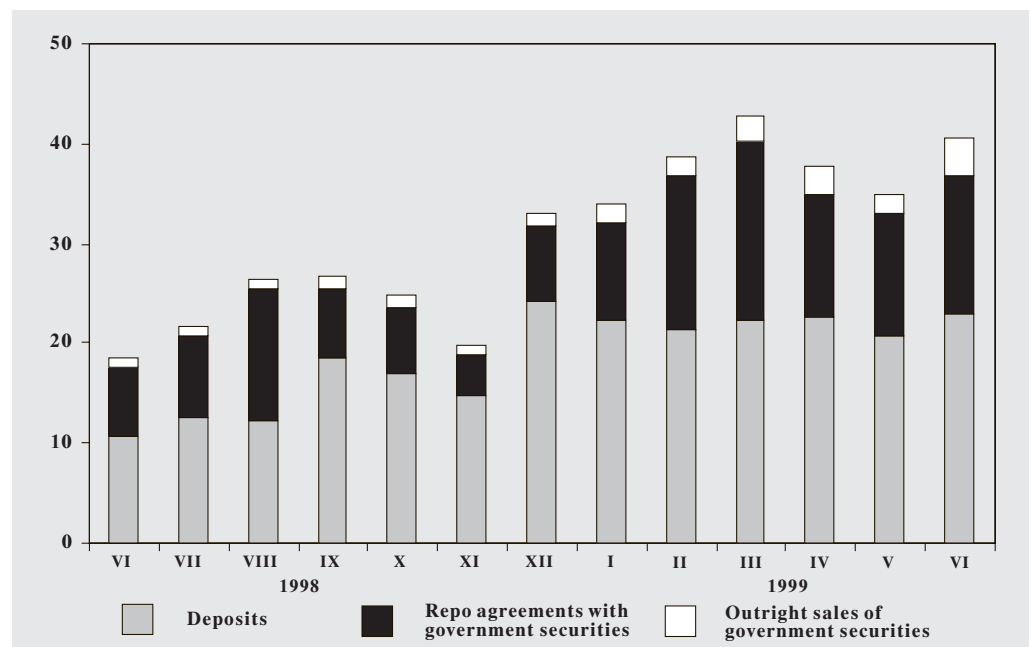
IV. Financial Markets and Liquidity

1. Interbank Money Market

The development of an interbank money market reflected the financial stabilization which boosted traded volumes, the number of participating financial institutions and the type of concluded transactions. Interbank market turnover on term transactions between January and June 1999 totaled BGL 4,424.7 million, an increase of 2.3 times from the first half of 1998. The internal market structure was characterized by the prevalence of deposits: 58%; they were followed by repo agreements: 36; and outright sales of government securities: 6%. In respect of maturity of transactions, one-day transactions were most intensively traded (32%). This suggests that the interbank market is mostly used as a tool for current liquidity management in the banking system.

INTERBANK MONEY MARKET

(billion BGL)



Source: BNB.

2. Government Securities Market

The trade in government securities issued under Regulation No. 5 of the Ministry of Finance and the BNB was effected under the conditions of continuing reduction in outstanding issues by the Ministry of Finance and orientation to issues with longer terms. It also reflected the decrease in excess reserves maintained by banks (a result of improved assets management) and the enhanced withdrawal of liquidity from banks in June due to pending redenomination of the lev. As a result the market operated under a certain prevalence of demand over supply, though it was not as strong as in previous years. Enhanced market activity also reflects the fact that government securities became more of an instrument employed by banks to meet current needs for additional liquidity, in addition to their role as income-generating investment.

Trade in ZUNK bonds denominated in US dollars took its normal course.

Following a more intensive foreign investors' withdrawal from the market in 1998, transactions (both interbank and for final customers used as a payment instrument on privatization transactions) were concluded mostly in Bulgaria. Traditionally the market was more dynamic in June due to pending interest payments. Prices of ZUNK bonds reached USD 58.56 per USD 100 nominal value against prices ranging between USD 52 and USD 56 in previous months. As a rule prices of sales to final customers for participation in privatization are higher than those on interbank transactions.

3. Interest Rates on Commercial Bank Operations

Between January and June 1999 the effect of the base rate on the commercial bank interest rate policy continued to decrease due to increasing impact of other market factors.

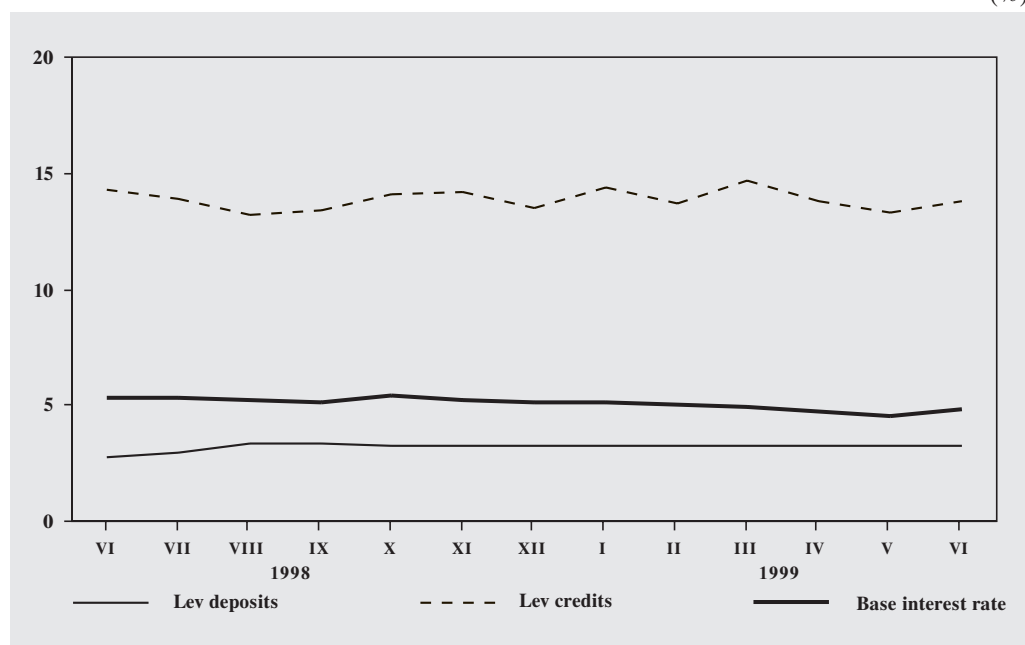
The downward trend in the base interest rate set in 1997 continued in the first half of 1999: from 5.04% in December 1998 it increased insignificantly to 5.09% in January 1999; after that it gradually decreased, reaching 4.43% in June (the lowest value since its introduction).

According to the methodology adopted the base rate was based on yield attained at primary auctions for three-month discount issues of government securities. Progressively declining interest rates are indicative of falling income from direct investment by banks in government debt instruments, consistent with the Ministry of Finance policy to gradually decrease net government securities issue (by 5.7% in the first half of 1999). In this setting banks resolve profitability problems through their interest rate policy.

No changes occurred in interest rates on time deposits during the first half of 1999. Insignificant fluctuations during the period under review (within 3.21 and 3.24% on an annual basis) were attributable to structural changes. As a result positive differences compared with the base rate progressively melted away, and in June the average interest rate on time deposits reached 72.5% of the base rate, against 64% at the end of 1998.

SHORT-TERM INTEREST RATES

(%)



Source: BNB.

Interest rates on demand deposits remained practically unchanged: from 0.23% to 0.25% on an annual basis, a value ensuring an income much lower than the cost of maintaining these deposits.

Banks' lending interest rate policy proved to be the only instrument employed for improvement of profitability.

Average interest rates on new short-term loans stood around the level attained in 1998: a high of 13.55% reported in January and a low of 12.58% in May. This resulted in a positive interest rate margin of eight to nine percentage points relative to the base rate.

Average interest rates on long-term loans reached a level higher than in the previous year: between January and May they exceeded 15% on an annual basis and in June alone fell to 14.41% against 14.93% by the end of 1998. During the period under review positive interest margins relative to the base rate moved around or over ten percentage points.

Interbank rates by type of transaction faithfully reflected demand for and supply of funds necessary for current liquidity management, as well as interest rate movements in international markets used as an alternative source of funds and short-term investment. Monetary flows from and to the Ministry of Finance had a significant impact. They prompted increases or falls in overhang reserves in the banking system and hence short-term supply and demand in the interbank market. At this stage of interbank market development there is no clearly pronounced differentiation in interest rates on secured and unsecured transactions. This does not allow individual repo and deposit markets to emerge.

4. Forex Market

The volume of forex market spot operations and operations with shorter value date between domestic participants registered by the BNB (prior to deleting possible double entries) totaled EUR 1,585 million in bank purchases and EUR 1,529 million in bank sales. Thus banking sector (including the BNB) purchases and sales to final customers were almost completely balanced. Compared with 1998 the forex market strengthened significantly: forex purchases and sales accounted for approximately 60% of those effected in 1998.

Market Sectors

Commercial bank operations with final customers (companies, budget-supported organizations, finance houses, foreign investors, *etc.*) comprised the largest market share.

SPOT OPERATIONS WITH CUSTOMERS

	(million EUR)		
January – June 1999	Bought	Sold	Balance
Banks with final customers, incl.:	1,585.2	1,529.0	56.2
BNB	145.3	58.8	86.5
Commercial banks	1,439.9	1,470.2	-30.3

Source: BNB.

Between January and June 1999 the total volume of bank forex purchases from final customers was smaller than sales and consequently banks reported a deficit of EUR 30.3 million. This logically reflects the balance of payments deficit, a result of faster falls in exports (due also to the war in Kosovo) than in imports.

Interbank forex market volume in the first half of 1999 was EUR 1.3 billion. It was determined to a great extent by forex demand and supply by final customers, which explains its relatively great increase from 1998 (by 46% on the first quarter and 22% on the second quarter). This entirely complies with faster growth of foreign currency demand over supply by final customers. Likewise, BNB purchases in the interbank market also declined significantly: EUR 118.5 million against

EUR 343.5 million in the first half and EUR 158 million in the second half of 1998 (recalculated in accordance with the official rate). BNB sales in the interbank market totaled EUR 13 million against EUR 9.2 million for the whole of 1998.

INTERBANK SPOT MARKET

January – June 1999	(million EUR)		
	Bought	Sold	Balance
Interbank market, BNB excluded	1,358.8	1,311.0	-*
BNB with commercial banks	118.5	13.0	105.5

* Some imperfections in reporting lead to a minimal difference between the Bought and Sold columns, which are identical for operations of fully licensed commercial banks.

Source: BNB.

BNB Operations

As in previous years, in the first half of 1999 the interbank market was the major source of forex supply to the BNB (though at a smaller volume) as a result of the negative balance between commercial bank forex purchases and sales from and to final customers.

Within BNB purchases from final customers, operations at BNB cash tills had the largest share. Book-entry purchases from companies, budget entities and state funds which maintained accounts with the BNB continued, though in limited amounts compared with previous years.

BNB SPOT OPERATIONS

January – June 1999	(million EUR)		
	Bought	Sold	Balance
TOTAL	145.3	58.8	86.5
BNB with commercial banks	118.5	13.0	105.5
BNB with customers, incl.:	26.8	45.8	-19.0
companies	7.3	0	7.3
budget organizations	12.6	17.7	-5.1
state funds	4.7	0	4.7
other	0.4	0	0.4
BNB cash operations at tills	1.8	28.1	-26.3

Source: BNB.

The BNB sold forex only to budget organizations. No sales of foreign exchange associated with foreign debt payments by the Ministry of Finance were required.

Ultimately, despite considerably lower purchases and higher sales than in 1998, the BNB closed the first half of 1999 as a net buyer of EUR 86.5 million.

Market Structure by Currency

As of 1 January 1999 the euro was introduced as a common currency of eleven EU member countries. Accordingly, it was adopted as a reserve currency by the Republic of Bulgaria. This contributed additionally to the gradual removal of the US dollar as a dominant currency in the Bulgarian market. The share of the US dollar in total market volume decreased to 48.55% and almost matched that of the euro (47.67%). Notwithstanding this, the US dollar sustained its leading position in operations with final customers (59.22% against 34.72% of the euro). However, the picture in the interbank market was quite opposite: the share of the euro exceeded 56% in commercial bank transactions. If BNB transactions are included, this share accounts for 60% against a 42% share of the US dollar (38.3% with BNB transactions excluded).

The Exchange Rate

Since early 1999 the exchange rate of the lev was automatically fixed to the euro in accordance with the ratio adopted for the Deutschmark upon introduction of the new common currency: BGL 1,955.83 per EUR 1. The BNB continued to quote reference rates of the lev to other currencies on the basis of their rates to the euro in international markets. The exchange rate of the lev followed international

market movements. The first half of 1999 was characterized by a general devaluation of the euro *versus* the US dollar. As a result by end-June the lev depreciated by 13% against the US dollar from end-1998.

BGL/USD CENTRAL EXCHANGE RATE

(BGL/1 USD)



Source: BNB.

In general, throughout the first six months of 1999 market rates of the lev reflected entirely the policy of unlimited BNB participation in the forex market at fixed spot rates of the euro (bid rate at BGL 1,946.05 and offer rate at BGL 1,955.83). Under these conditions, in most months of the year market rates hovered around or slightly under officially announced rates.

As a result of continuous depreciation of the euro over the whole period under review, market rates to the US dollar were maintained slightly over BNB reference rates aiming to minimize risk of losses incurred by valuation adjustments.

5. Commercial Bank Reserves

In general the first half of 1999 was characterized by relatively less attracted funds by banks both in levs and foreign currency. Yet in January attracted funds decreased by approximately 5.5% reflecting the seasonal character of monetary aggregates which occurred in recent years. After January attracted funds started growing and in June they accounted for 98.72% of their amount at the end of 1998. Between January and June the deposit base in levs²¹ fell by 3.17%, while foreign currency deposits increased by 0.27%, a result of lev depreciation against the US dollar (by approximately BGL 200 in June relative to December 1998).

During the first half of 1999 the amount of minimum required reserves remained unchanged: 11% of the deposit base.

The period under review was characterized by a significant increase in foreign currency reserves maintained by banks. In June these reserves accounted for 65.92%, while in December 1998 they covered some 43.74% of required reserves on the deposit base in foreign currency. In June foreign currency reserves comprised 36.72% of total minimum required reserves against 23.99% in December 1998.

²¹ Only the portion of the deposit base on which minimum reserves are required.

Changes in international forex markets impacted significantly the structure of foreign currency reserves, with the euro accounting for the biggest share, followed by the Swiss franc (in absolute terms its share almost doubled from December 1998). Deposited reserves in US dollars continuously decreased.

Generally, banks did not face serious difficulties in maintaining minimum required reserves. It is notable that banks progressively improve their current and medium-term liquidity, reacting adequately to imbalances in demand and supply of resources in the money market and international conditions by changing the structure of deposited reserves (in levs or foreign currency and by type of currency) within the framework of legislative norms. As a result of various monetary flows in individual months, excess reserves maintained by banks significantly fluctuated. The low was registered in June due mostly to the pending redenomination of the lev reflecting enhanced demand for resources by final users to close payments prior to the redenomination, resource banks' reluctance to place funds in the market and a reduction of forex trading in order to avoid possible problems in accounting of transactions after the redenomination.

During the first half of 1999 all banks complied with minimum required reserves.

6. Payment System and Settlement

During the first half of 1999 bankrupt banks continued closing branches directly participating in the payment system and newly opened branches were included. As a result by end-June the number of direct participants in the payment system increased by one to 622.

Between January and June 1999, 6,696,962 interbank settlements were cleared through the BISERA electronic interbank transfers system, an increase of 21.4% compared with the second half of 1998. The total amount of settlements over the reporting period was BGL 19,551 billion (an average of BGL 160.1 billion daily). In general they were close to those of 1998.

V. Banking Sector and Banking Supervision

1. Development of the Banking Sector

As of 30 June 1999 the Bulgarian banking sector comprised 34 commercial banks. In January the BNB revoked the license of Credit Bank. In the second quarter the Turkish bank Demirbank (Bulgaria) was licensed to start operations. During the review period Promotional Bank was preparing to start operations.

To ensure precise monitoring of changes and their dynamics within the system, commercial banks were reclassified into five groups from the previous three. This was intended to improve the precision of market share surveys, the nature of business profile and comparability in terms of supervisory regulations. Based on these criteria commercial banks were divided into four classification groups, the fifth group comprising foreign banks' branches. The new groups include the following banks:

Group I:	commercial banks with balance-sheet value exceeding BGL 500 billion Bulbank DSK Bank United Bulgarian Bank
Group II:	commercial banks with balance-sheet value ranging between BGL 300 and BGL 500 billion Biochim Bulgarian Post Bank Hebros Commercial Bank Expressbank
Group III:	commercial banks with balance-sheet value ranging between BGL 100 and BGL 300 billion BNP – Dresdnerbank, Sofia First Investment Bank Central Cooperative Bank Municipal Bank Raiffeisenbank, Bulgaria
Group IV:	commercial banks with balance-sheet value of up to BGL 100 billion BRI Bank Roseximbank Neftinvestbank Bulgaria-Invest First East International Bank Unionbank Eurobank Bulgarian-American Credit Bank International Bank for Trade and Development Bulgarian Investment Bank Demirbank Balkan Universal Bank Tokuda Credit Express Bank Corporate Commercial Bank Teximbank
Group V:	foreign bank branches ING Bank, Sofia Branch Xiosbank, Sofia Branch Hypovereinsbank, Bulgaria, Sofia Branch Societe Generale, Sofia Branch National Bank of Greece, Sofia Branch Ionian and Popular Bank of Greece, Sofia Branch TC Ziraat Bank, Sofia Branch

Market share by bank group according to group asset size as a percentage of total system assets is as follows:

Group I:	51.6%
Group II:	19.2%
Group III:	13.8%
Group IV:	10.3%
Group V:	5.1%.

The market share of banks with majority stakes is about 54% and that with foreign stakes: approximately 33%.

Commercial Bank Assets

The new monthly balance sheets and income statements of commercial banks introduced on 1 January 1999 ensured better monitoring of current income from operations and of the relationship between the type of asset and the income it generates, as well as the type of liability and the price paid by a bank to borrow and maintain it.

Total Assets (Balance-Sheet Value)

Consolidated assets (balance-sheet value) of the banking system totaled BGL 7,484 billion at the end of the first half of 1999, almost matching the December 1998 figure. No significant changes occurred compared with March 1999. Although changes in the system as a whole were insignificant, some groups and individual banks experienced more substantial changes. Volatile values are within acceptable limits and reflect banks' sensitivity to the business environment and seasonal cash flows into the economy.

Within **Group I** banks, a small reduction in the balance-sheet value of one bank and growth in the other two occurred; **Group II** banks reported an overall drop in consolidated assets by almost 5%; **Group III** posted a growth of some 2.5%; **Group IV**, after elimination of the balance-sheet value of the failed Credit Bank and inclusion of Demirbank Bulgaria's balance-sheet value, posted a growth in consolidated assets; **Group V's** consolidated assets grew most: by some 5%.

Asset Structure

At the end of the reporting period, in comparison with last year, the asset structure of the banking system is as follows:

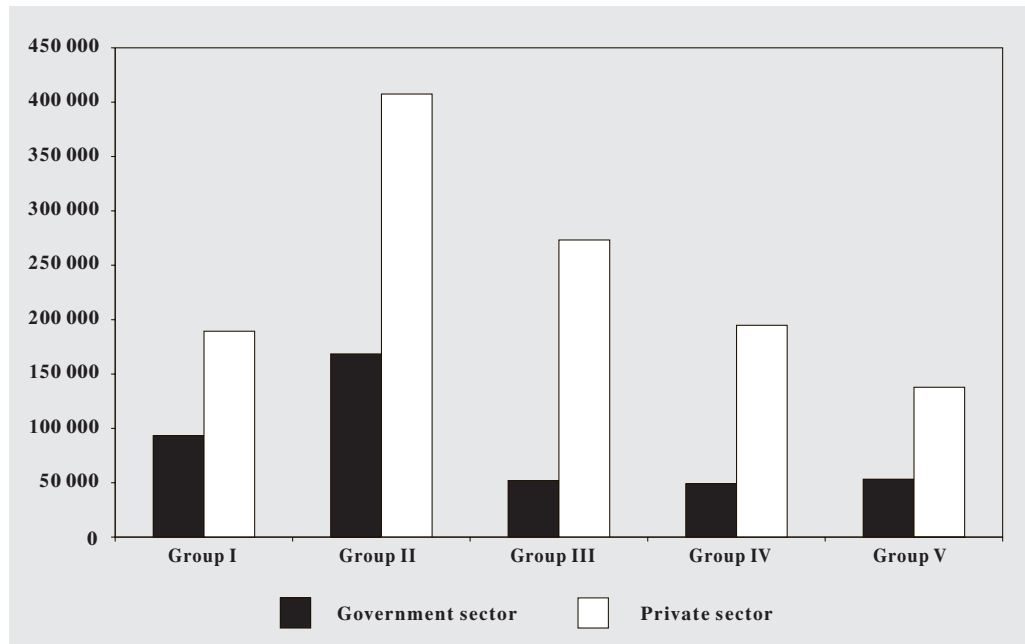
	(% of assets)	
	December 1998	June 1999
I. Cash balances	10.5	11.7
II. Earning assets, incl.	80.4	79.8
claims on banks and other financial institutions	32.8	30.2
securities in trading portfolio	16.7	13.8
securities in investment portfolio	6.4	7.4
credits to nonfinancial institutions	24.5	28.4
III. Other assets, incl.	9.1	8.5
fixed assets	4.4	4.5
Assets, total	100	100

Compared with end-1998 the balance-sheet group of *cash balances* grew most, both in absolute terms and as a percentage share. Claims on banks and other financial institutions, securities in investment portfolio and credits to nonfinancial institutions also rose in absolute terms but as a percentage share claims on banks and other financial institutions decreased. A **decrease** in absolute terms and as a percentage share of assets occurred in the *Securities in trading portfolio* item. Overall, *earning assets* retained their 1998 levels.

Asset restructuring within the banking system reflected operations for directing budgetary cash flows as well as provisioning and write-off of some classified risk exposures.

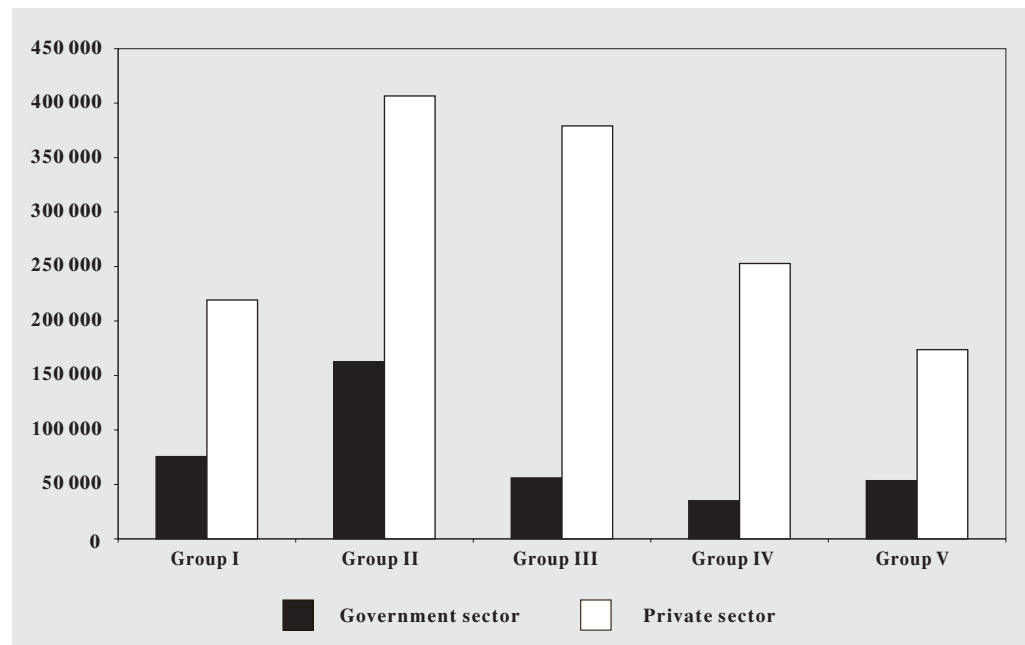
**BREAKDOWN OF EXTENDED CREDITS BY ECONOMIC SECTOR
AS OF 31 DECEMBER 1998**

(million BGL)



**BREAKDOWN OF EXTENDED CREDITS BY ECONOMIC SECTOR
AS OF 30 JUNE 1999**

(million BGL)



Source: BNB.

Commercial Bank Liabilities

Deposits

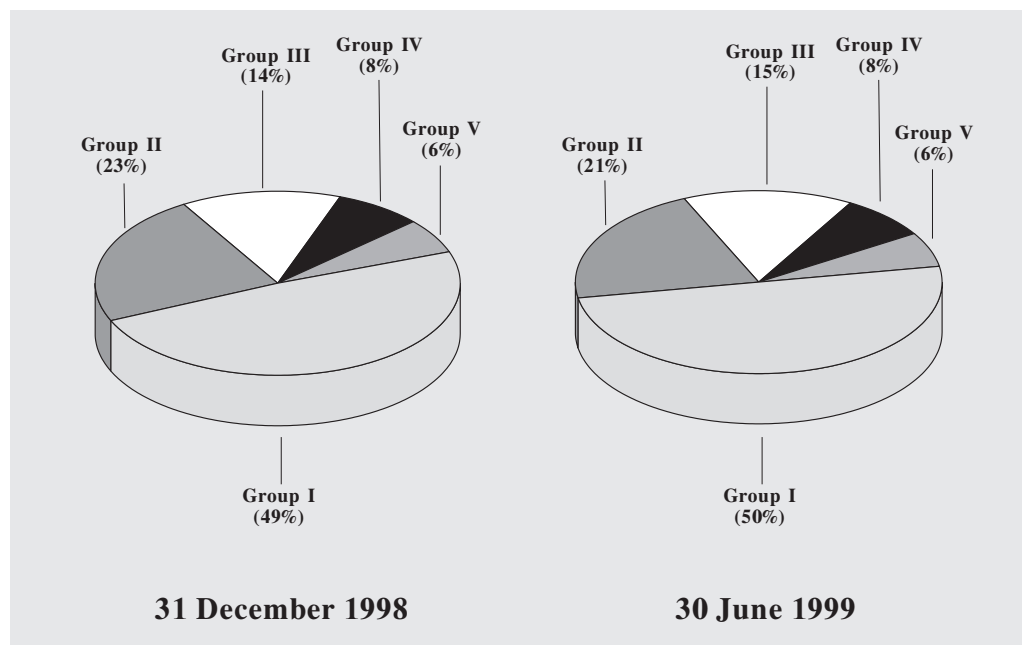
Bank deposits reported as of 30 June 1999 totaled BGL 5,402 billion, a decrease of approximately BGL 70 billion from end-1998. Time deposits declined by BGL 61 billion, the decline being in part offset by a BGL 55 billion increase in savings deposits of individuals. Long-term attracted funds decreased by about BGL 35 billion. Variability of attracted funds was accompanied by increased volumes of other liabilities of a transitional nature. On the one hand, these changes are consistent with internal restructuring of commercial banks' deposit bases which did not threaten their general stability. On the other hand, they reflect limited commercial

bank opportunities for expanding the volume of bank operations on the basis of attracting fresh money.

By commercial bank group, two banks within **Group I** banks reported a fall in deposits, notwithstanding the overall market share increase of 1% within the group compared with the previous year. **Group II** banks experienced an overall fall in deposits which reflected on a 2% decrease in their overall market share. In contrast with Group II, **Group III** banks reported a 1% growth in their deposits (except for one bank). **Group V** banks did not experience any changes. **Group IV** banks, though preserving their end-June deposit level compared with end-December, displayed contradictory internal changes.

The deposit base structure by commercial bank group as of end-1998 and end-June 1999 is shown below:

DEPOSIT BASE STRUCTURE



Source: BNB.

Lev/Forex Component Deposit Ratio

After the lev equivalent of forex positions is restated in US dollars, attracted forex resources decrease by about USD 118 million (a percentage drop of 6.7%). At the same time, because of the appreciating US dollar over the first half of the year the nominal lev equivalent of the notional forex component of deposits rose by 5.5%. The deposit base lev component declined by about BGL 234 billion, or 9.3%. These lev funds are likely to have shifted to consumer demand or to have been converted into US dollars to generate additional income from valuation adjustments, much higher than interest income on lev deposits. This trend was more pronounced at the end of the first quarter and the beginning of the second quarter (March – April 1999). In May a process of recovering and stabilizing the ratio between lev and forex deposits at end-1998 level began.

Capital and Reserves

Banking system consolidated balance-sheet capital and reserves rose slightly. This is attributable to the transformation of almost half of past-period profits into equity capital, the other half being used to increase reserves.

The average value of the capital leverage indicator (assets/equity capital) stayed at eight times, the lowest values being reported within Group IV banks: 3.3 times. Some of the banks in this group funded a considerable portion of their investments with own funds, mainly due to their small deposit base.

Indicators of Banking System State

The banking system as a whole reported a positive **financial result** of BGL 130.7 billion. As of end-June 1999 **return on assets** measured by the post-tax financial result was 3.5% on an annual basis.

During the first half of 1999 out of the 34 banks, 12 reported losses, and 22 posted profits from their activity. **Group I** banks accounted for 92% of banking sector operating profits (there is no bank with a negative result within this group); one bank within **Group II** and one bank within **Group III** reported losses; six banks within **Group IV** and four banks within **Group V** reported losses. With the exception of the foreign banks' branches group all other groups reported a positive operating financial result. If the net result before taxation and extraordinary operations is taken into consideration, Groups II, IV and V reported operating losses. Thanks to their net income from extraordinary operations Group II and Group IV banks posted profits at the end of the first half of 1999. Their final financial result was considerably affected by *net income from revaluation of foreign exchange receivables and payables, reintegration of provisions and other extraordinary operations*. Some financial institutions continued increasing their capital through revaluation of foreign currency positions, changes in market values of security portfolios and flexible provisioning of risk exposures rather than through direct asset and liquidity management.

Almost half of total banking system operating profit (49%) was accounted for by net interest income. Compared with *operating expenses*, as of 30 June 1999 the value of the ratio is approximately 83%, and by group is as follows:

	(%)
Group I	111
Group II	63
Group III	85
Group IV	64
Group V	72

Being a major source of operating profit, net income from interest proved insufficient for a number of banks as they had difficulties in covering their expenses and the risks associated with their activity. The volume of bank operations and their efficiency remained well below the level of their operating expenses. *The interest spread between assets and liabilities* for the system was 6.1%, calculated as an average weighted monthly value and restated on an annual basis, and the value of *the net profit from earning assets* indicator, calculated by the same method, was 5.9%.

Net income from commissions and fees (other noninterest net income) was the second item responsible for the formation of operating profit (31%). In the context of the universal profile of Bulgarian banks, generally they are strongly dependent on interest-bearing operations as the volume and quality of market services is rather low. Increased volume and share of income from commissions and fees on brokering operations in combination with retained interest rate spread contributes to higher return on assets. In this sense the ratio of *off-balance-sheet credit substitutes* to the volume of *extended credits* was 24%. The breakdown by group shows that **Group III** and **Group V** banks reported the best values for this indicator: 45% and 43% respectively.

2. Banking Sector Compliance with Supervision Requirements

Capital Adequacy (Solvency)

As of 30 June 1999 the capital base of the banking system totaled BGL 1,085 billion, a BGL 50 billion increase on end-1998. The risk component of assets accounted for BGL 2,601 billion, a BGL 196 billion decrease on end-1998. As a result of the two positive changes capital adequacy indicators for the total banking system and by bank group have improved and their values are given below:

(%)

	Total capital adequacy	Primary capital adequacy	Degree of asset cover
Group I	54.2	39.4	16.3
Group II	25	14	8.7
Group III	20.3	17.1	9.2
Group IV	51.3	45	26.5
Total for the banking system	41.7 (37)*	31.2 (30)*	14.9 (14)*

* By way of comparison Total for the banking system item includes end-1998 data.

Source: BNB.

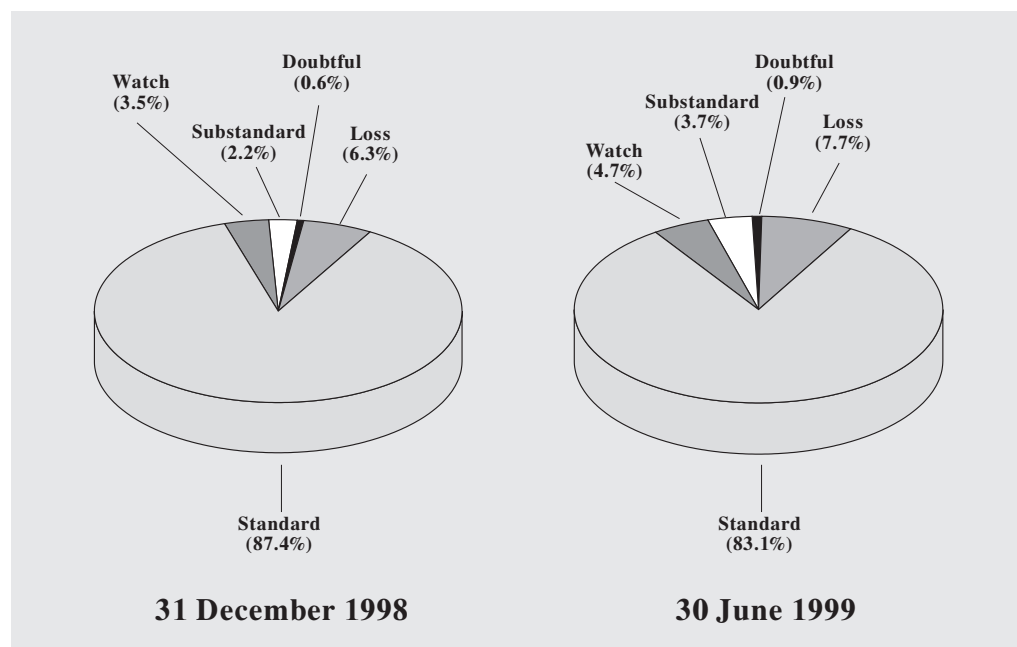
Out of the 27 banks with capital indicators subject to capital adequacy regulation (foreign banks' branches excluded), 11 have capital base below BGL 15 billion. Ten commercial banks have capital base exceeding BGL 20 billion. The value of the Total capital adequacy indicator by bank vary from 15% to 284%. 24 banks have over 20% total *capital adequacy*, including 12 banks with 50% total capital adequacy. Analyses of banks' financial statements give grounds to conclude that despite the high capital adequacy achieved by most banks, some of them, particularly medium and small banks, are unlikely to preserve it as a result of inefficient structuring and asset management and banks' exposure to capital risk related to changes in their risk profile. Capital growth reflects limited potential for attracting new shareholders and new cash installments as well as unstable financial performance. Income is insufficient in quantity and type and therefore cannot serve as a permanent and reliable capital-providing source. The capital of some Group II and Group IV banks would erode because of the potential need to allocate additional provisions for risk exposures. It should be noted that these banks, despite their accurate assessment of the total risk component of assets, do not weigh interest risk separately, and risk weights of mortgages and certain types of securities do not comply fully with international standards.

Credit Risk

Compared with end-1998, no significant changes occurred in the quality of risk exposures in the credit portfolio of commercial banks as they adhered to conservative lending policy. Within the system, the share of standard exposures to financial and nonfinancial institutions was 83.1%, and classified exposures in the two most risky groups (doubtful and loss) comprised 8.6%. The largest share of credits classified as a loss was reported by Group II banks: 26.7% of total credits, and the lowest (less than 1%): by Group V banks.

The quality of bank assets stayed at a relatively satisfactory level and improvement of asset quality would be possible through an optimum balance between earning and nonearning assets on the one hand, and between high-earning/high-risk and low-earning/low-risk assets, on the other. Observations show that most banks maintained mainly risk-free and low-income assets which limits the potential for securing higher efficiency.

RISK-RELATED STRUCTURE OF COMMERCIAL BANKS' CREDIT EXPOSURES



Source: BNB.

Big Credits

During the review period banks continued adhering to the requirements for total big exposure. As a result the ratio of total banking system big credits to capital base was 1.13 times, that is far below the admissible eight times. At the same time, 13 banks reported big credit exposures exceeding the admissible 25% of their capital base.

Liquidity

The banking system as a whole maintained steady and high levels of primary and secondary liquidity: 16% and 39% respectively. The sufficient level of commercial bank liquidity is illustrated below with data on the cumulative net cash flow. Total banking system cumulative net cash flows over a three-month horizon were positive. Of the 27 commercial banks (foreign banks' branches excluded), in 18 banks they were positive, and negative in nine banks (in three Group II banks, in two Group III banks and in four Group IV banks). In these cases cash outflow is covered by sufficient liquidity assets. Nevertheless, the gap between asset and liability maturity structures builds a potential liquidity pressure on commercial banks and the system as a whole.

NET ASSET/LIABILITY CASH FLOWS AS OF 30 JUNE 1999

	(million BGL)	
	For the period	Cumulative
up to 1 month	334,414	334,414
2 months (31 – 60 days)	-99,292	235,122
3 months (61 – 90 days)	-93,263	141,859
6 months (91 – 180 days)	-260,671	-118,812
1 year (181 – 365 days)	-339,697	-458,509
over 1 year	1,395,754	937,245

Source: BNB.

Open Forex Positions

At the end of June violations of prescribed limits were reported both in terms of total forex position and individual currency positions. A deviation from the 60% limit of an open forex position to own funds was reported by five banks breaching the regulation for an individual forex position.

3. Banking Supervision Activities

In compliance with the plan for the development of banking supervision in the first half of 1999 the BNB continued pursuing a policy of close adherence to the rules of best international practice in the context of *acquis communautaire* set forth in EU directives on banking, as well as applying more strictly the basic principles of effective banking supervision of the Basle Committee on Banking Supervision. The Law on Banks provides the legal framework for fine-tuning of supervision regulations, especially its latest 1999 amendments which create additional legal grounds for extended scope of supervisory measures. The BNB was mandated greater autonomy in exercising its supervisory functions. In compliance with the provision of the first principle of effective banking supervision the BNB is authorized to issue statutory instruments in the domain of banking regulation and supervision. The latest changes mandate greater powers to Banking Supervision Department staff in the performance of their functions and tasks in line with their specific nature and confidentiality.

In the process of analyzing the extent of compliance of Bulgarian banking law with the *acquis* a formal opinion on the analytical review of free delivery of bank services was prepared and presented to the European Commission in Brussels. Special reports were prepared and submitted to the IMF mission regarding the transparency of BNB policy and compliance with regulatory requirements while applying the basic principles of effective banking supervision of the Basle Committee on Banking Supervision.

In the first half of 1999 two new banks entered the market, some banks saw changes in ownership, some banks extended the scope of their activities, others acquired equity stakes upon a permit from the BNB as required by law. The BNB granted a bank license to Demirbank (Bulgaria) and later Promotional Bank was granted a limited license. Permits for acquisition of qualified equity stakes were granted to: Refko Capital Markets for 20% in the shareholder capital of BRI Bank; AIG-New Europe Fund through its subsidiary Jodrell Enterprises, Cyprus, for 17.2% in the shareholder capital of United Bulgarian Bank; Agricultural National Fund for 35% share in the capital of Central and Cooperative Bank; DSK Bank for 37% of the shares in Bulstrad – Life Insurance; Raiffeisenbank (Bulgaria) was authorized to issue and manage bank settlement cards. In the first half of 1999 22 certificates were issued to persons selected for senior bank managers ascertaining their qualification and professional experience in banking.

Fine-tuning Supervision Regulations

Draft Regulation No. 2 on granting and revoking permits (licenses) to conduct bank transactions and on granting and revoking other permits was prepared in the context of the latest amendments to the Law on Banks permitting the minimum equity stake of a person or related persons in a bank to be raised to 10%, subject to leave from the BNB, and elaborating the rules for an increase in shareholder capital. The Regulation is due to be enacted in the second half of the year whereby the requirements for greater transparency on bank capital and its structure will be met.

In connection with Bulgarian banks' transactions in the new European currency, the euro, Regulation No. 4 on foreign currency positions of banks effective as of January was amended and supplemented, providing for essentially different regulation of foreign currency risk. The euro and the euro's constituent currencies in the preceding stage are excluded from currency risk calculation. In connection with the Law on Redenomination of the Bulgarian Lev effective 5 July 1999 a special Regulation No. 25 was drafted and adopted in advance, providing for the redenomination of all numerical values in BNB issued Regulations.

In the first half of the year a new Regulation No. 7 was drafted, consistent with the amended Article 29 of the Law on Banks. This aims to ensure better regulation of banks' big exposures through extending and specifying in detail their scope by type of exposure and related person.

Pursuant to the new Law on the Accountancy effective as of 1998, respective

changes in National Accounting Standards in line with International Accounting Standards, and some modifications in European Directives for lending institutions regarding the impact of *risks associated with risk exposure classification* and determination of adequate provisions to cover such risks, Draft Regulation No. 9 on the evaluation of risk exposures of banks and the allocation of provisions to cover the risk related thereto was formulated.

Regulations on the consolidated bank reporting and on the consolidated banking supervision are due to be adopted by the end of this year or at the beginning of the next, intended to improve regulation of *bank big exposures and lending to related persons*.

The National Chart of Bank Accounts was updated in respect of capital and reserve accounts to accommodate newly introduced stricter regulation of capital increase. The accounting methodology for reporting short-term and long-term investments was altered in compliance with National Accounting Standards 4 and 25, International Accounting Standards 16 and 25 respectively. Detailed instructions on the preparation and presentation of annual financial accounts for 1998, based on IAS 30, were developed, aimed at ensuring greater transparency regarding banks' business activities and risks by widening the focus of public attention.

For the purposes of off-site supervision charged with current monthly monitoring of commercial bank operating results, instructions on the preparation and presentation by banks of respective forms of monthly balance sheets and income statements were designed.

In accordance with the specific activity of banks in insolvency and the new requirements imposed by the changes in the Section on Insolvency in the Law on Banks, a special account, Income and Expenses for Liquidation, was introduced in the National Chart of Bank Accounts. A Draft of a Liquidation Balance Sheet of Banks in Insolvency or Liquidation Proceedings and Application Guidelines were formulated.

With regard to the launch of the euro, at the beginning of the year the Methodology of Reporting Division prepared instructions for commercial banks based on ECB requirements and respective European directives. Methodological rules for determining the deposit base related to enactment of the Law on State Protection of Deposits and for the purposes of reporting Eurobonds and other debt instruments issued in foreign currency were adopted.

On-site Inspection

During the first half of 1999 the Inspections Directorate conducted seven full examinations, including one bank of systemic importance and six small and medium-scale banks (Group III and IV banks). To improve the efficiency of on-site supervisory methods and to provide transparency of supervisory activity, the introduction of the CAMEL risk assessment system is in progress. Banks assessed as being in compliance with the newly introduced system numbered 22, including five banks of systemic importance, and 15 medium and small-scale banks (including two foreign banks' subsidiaries).

In addition, all banks and foreign bank branches licensed by the BNB were examined for *Millennium Bug* readiness. In accordance with progress made to a successful solution for this problem, banks were assessed and classified into four groups. The first group includes banks ready to solve this problem and the fourth group includes banks which should do significant work on it. Depending on examination results, banks were sent written recommendations about further work on this problem.

During the period under review the On-site Inspections Division carried out a great number of target examinations with different scopes, associated with some problems in banks' activities requiring immediate intervention by banking supervisory authorities. As a result of inspections a number of mismatches in banks' lending activity were found despite the adoption of formal rules for effective lending (rules on lending and credit committees). Major findings of on-site examinations are related to the lack of a unified system for current monitoring and analysis of financial performance, market behavior and status of borrowers. Criteria for risk expo-

sure classification adopted by some banks provide insufficient information about the actual state of affairs and do not comply with supervisory regulations fully.

Reorganization and restructuring of some banks associated with the replacement of some majority owners was delayed. This impacted banks' activities adversely. Procedures for risk assessment and management of particular types of risk (credit risk, country risk, market risks) were not designed by some banks and in other banks breaches of these procedures were found. Responsibilities of the members of management bodies and middle-level management staff need to be adequately distributed and their competences clearly defined. Management of some banks is significantly centralized which creates conditions for inefficiency and opaqueness of activities. The future development of bank institutions is paid insufficient attention: in some banks there are no strategic programs for capital provision, financial revenue and expenditure plans; in others such programs have a *pro-forma* character, inconsistent with market conditions. Structuring of some banks' internal control is still underway. The internal control staff in these banks is insufficient in number and qualification to assist faster growth of bank activity.

Off-site Supervision

In fulfillment of the plan for banking supervision development, the work on improving the methodology for the implementation of an early warning system continued during the first half of 1999. This included setting monthly trends and computing key ratios by bank group and the whole banking system. Methodological instructions for assessment of a quarterly rating under the CAEL system of indicators was developed.

Between January and June 1999 design and improvement of regular monthly and quarterly reports on the financial performance of banks and the banking system, consistent with effective bank regulations, continued.

Special Supervision

During the first half of 1999 a number of target and counter examinations were carried out in the field of special regulations concerning the structure of banks' shareholder capital and joint examinations with the Securities, Stock Exchange and Investment Companies Commission on banks' activity as investment intermediaries.

Examination findings include: shareholders' registers which contain incomplete information about shareholders; the lack of a system to inform banking supervisory authorities about any cases when commercial bank shareholders (public companies) conclude contracts for trust management of commercial bank shares with investment intermediaries; serious breaches in the enactment of the Law on Securities, Stock Exchanges and Investment Companies. Executive directors of commercial banks were duly informed about the findings and deadlines for the removal of breaches were set. Sanctions were imposed by the Securities, Stock Exchanges and Investment Companies Commission on banks violating the Law on Securities, Stock Exchanges and Investment Companies.

Banks were rendered assistance in organizing their activity in compliance with the provisions of the Law on the Measures against Money Laundering. The Special Supervision Directorate prepared instructions on designing internal rules for enactment of this Law by banks. Training on identification of clients in disclosing suspicious operations of money laundering, and methods of collaboration between the Ministry of Finance's Financial Intelligence Service Office and the BNB Banking Supervision Department were organized for all specialized commercial bank offices. Examinations in nine commercial banks were carried out on compliance with organizational and internal prescriptions, on compliance with legislation, and compliance with recommendations of the Basle Committee's 15th basic principle on efficient banking supervision and preventing the use of bank operations for the transfer of illegal capital.

The amendments to the Law on Banks in respect of bank bankruptcy helped strengthen the authority and role of banking supervision in instituting bankruptcy proceedings. Banking supervisory authorities are authorized to control the activity of assignees in bankruptcy and protect the material interest of the state (§ 46 and 48 of the amended Law on Banks). This allowed for a successful isolation of bankrupt

banks under a liquidation regime without any adverse effect on the banking system.

Examinations of nonbank financial institutions (12 finance houses and four exchange bureaux) for compliance with permits for the conduct of transactions in foreign instruments of payment continued. Examinations on the enactment of Regulation No. 5 of the BNB on the terms and procedure for issuance, acquisition and redemption of book-entry government securities by finance houses were carried out. Examination findings indicated the lack of up-to-date information about forex purchases and sales, unregistered transactions, incompliances with security requirements, conduct of guaranty transactions in violation of § 7 of the Transitional and Final Provisions of the Law on Banks, attraction of resources and extension of loans in the form of joint-venture and financial services contracts.

As a result of established violations the BNB Board revoked the licenses of 59 nonbank institutions (finance houses and exchange bureaux) to conduct transactions in foreign instruments of payment.

Legal Activity and Supervisory Measures

The first half of 1999 saw draft amendments to the Law on Banks which came into force in June 1999. They helped improve the legal framework by clarifying terms, and expanding the scope of, supervisory measures against banks (operating as well as insolvent) with a view to accelerating bankruptcy proceedings.

The Legal Department rendered assistance in developing BNB draft regulations and amendments (Regulations Nos. 2, 4, 7, 9 and 25). Replies to complaints against particular banks were prepared. Written legal opinions were provided and consultations on the enactment of supervisory regulations and measures were rendered.

In compliance with the established supervisory practice for the eradication of supervisory requirements breaches, informal measures were paid special attention: meetings with the banks' management, discussions and jointly agreed measures. During the period under review 14 supervisory measures were imposed, two of them of a formal nature (revocation of a license and a forcible measure under Article 65, para. 2 of the Law on Banks), and 12 of an informal nature. Administrative penalty proceedings instituted against bank officials and banks at the end of 1998 were completed. The bulk of them resulted in written warnings and four: with the imposition of a penalty (property sanction against a bank). Despite the improved efficiency of supervisory measures, some banks failed to adequately comply with banking supervision recommendations and instructions. Clearly, measures under Article 65, para. 2 of the Law on Banks should be imposed more frequently.

VI. Financial Results of BNB Activities

Incomes from interest, fees and commissions and valuation adjustments are the major types of income from BNB activities. BNB income under a currency board arrangement depends primarily on the Bank's forex reserve management, consistent with Articles 28 and 31 of the Law on the BNB.

For the reporting period income from interest totaled BGL 76,249 million: BGL 75,971 million interest income from forex operations and BGL 277 million from penalty interest paid by commercial banks. Interest on securities accounted for the largest share in interest income from forex operations: BGL 51,289 million, or 67.51%. The other sources of interest income from forex operations are interest income from foreign currency deposits: BGL 14,099 million, or 18.56%, income from interest on current accounts of BGL 7,557 million, or 9.94%, interest on extended credits, penalty interest on overdue payments, *et alia*. The share of interest from forex operations accounted for 99.64% of total BNB interest income, against 99.99% in the previous year, that is a sustained trend in interest income.

Major expenses associated with the Bank's activities include expenses on interest, fees and commissions, expenses on BNB activities, *et alia*. BNB interest expenses for the first half of the year totaled BGL 8,556 million: BGL 755 million in interest paid on lev deposits, and BGL 7,801 million in interest paid on forex operations. Interest expenses on forex operations accounted for 91.18% of total interest expenses, including interest on foreign currency deposits of BGL 3,038 million, or 38.94%, interest paid on IMF tranches at BNB expense totaling BGL 3,957 million, or 50.72%, and interest on current accounts of BGL 6 million.

Expenses on fees and commissions include fees paid by the BNB to cover the costs of transfer and account service. Income from fees and commissions is insignificant for the Bank as it comes from processing of transactions in the primary and secondary markets for government securities and service of the prime-rate budget entities and commercial banks' accounts.

Net revenue from precious metal transactions effected in compliance with the Law on the BNB totaled BGL 2,828 million by 30 June 1999.

Net result from reintegrated provisions amounted to BGL 21,548 million against BGL 13,653 million in the first half of 1998. Between January and June 1999 a portion of foreign currency credits of the Economic Bank, the Consortium of commercial banks (DSK Bank, TSB, Mineralbank and UBB) and Agrobusinessbank were repaid.

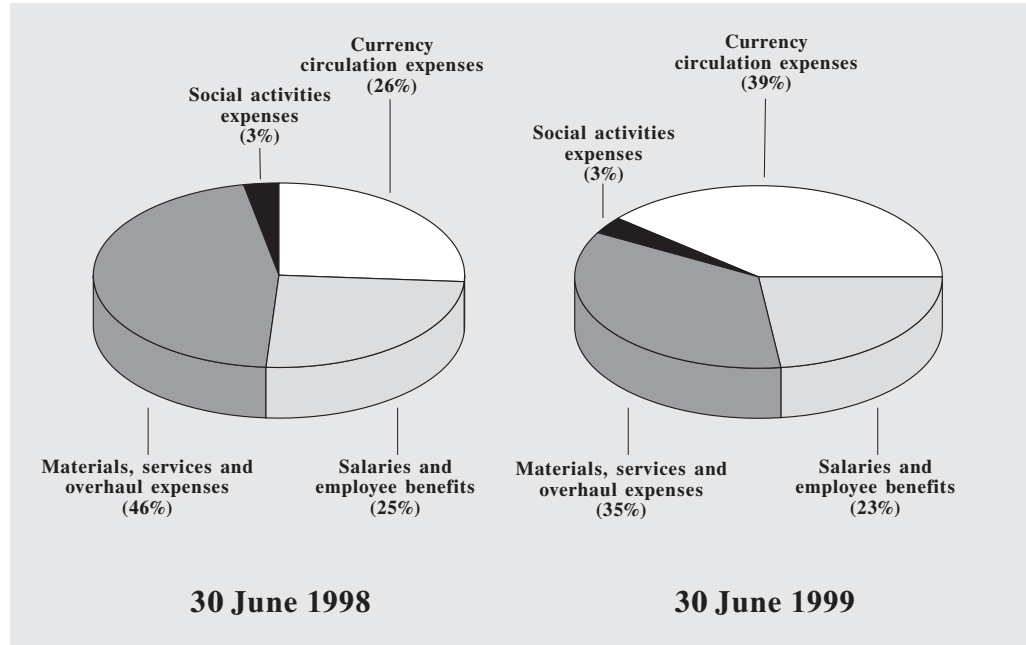
Forex-denominated securities in the BNB trading portfolio were tradable during the whole six-month period. Net revenue realized from securities totaled BGL 15,903 million against BGL 9,493 million in 1998.

Gains and losses from purchases and sales of foreign currency are reported at their net value in the income statement. They accounted for BGL 2,044 million.

The effect of the revaluation of forex-denominated assets and liabilities is reported on a special reserve account in compliance with Article 36 of the Law on the BNB.

Under the conditions of a currency board, the BNB continued to pursue a policy of cutting operating resources and boosting the expedience of operating expenditure. Operating expenses totaled BGL 21,548 million against BGL 13,653 million in the first half of 1998. The increase in operating expenses reflects expenses for the production of new banknotes and coins, and higher depreciation expenses due to the commissioning of machines and equipment at the BNB Printing Works.

STRUCTURE OF BNB OPERATING EXPENSES



Source: BNB.

BNB INCOME STATEMENT

(thousand BGL)

	30 June 1998	30 June 1999
Interest income and related income	93,559,383	76,248,538
Interest expense and related expense	46,646,910	8,556,157
Net interest income	46,912,473	67,692,381
Fees and commissions incomes	422,057	715,883
Fees and commissions expenses	1,127,328	202,906
Net gains (losses) arising from securities in trading portfolio	9,493,103	15,903,836
Net gains (losses) arising from securities in investment portfolio	0	0
Net foreign exchange gains (losses)	5,243,823	2,044,318
Net gains (losses) arising from bank operations	0	0
Noninterest income from bank operations, total	14,031,655	18,461,131
Operating expenses	13,653,261	21,548,295
Expenses (incomes) on provision	23,213,146	11,377,692
Expenses on revaluation of fixed assets and investments	0	0
Other income	1,658,250	2,980,527
Other expense	0	0
Excess of income over expense prior to extra expense inclusion	72,162,263	78,963,436
Extra income	1,435,707	0
Extra expense	12,970,209	0
Excess of income over expense after including extra income (expense)	60,627,761	78,963,436
Excess deducted for BNB	15,763,218	20,530,493
Excess contributed to GGB	44,864,543	58,432,943

Source: BNB.

Приложения

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Методологията и обхватът на съответните показатели са подробно представени в текущите броеве на „Информационен бюлетин“ на БНБ от 1999 г.

БРУТЕН ВЪТРЕШЕН ПРОДУКТ
(текущи цени)

	1998, млн. лв.	1999, млн. лв.			индекси на физическия обем
	I полугодие	I тримесечие	II тримесечие	I полугодие	
Брутна добавена стойност	8377171	4107432	4376861	8484293	99.6
по икономически сектори					
селско и горско стопанство	1404460	457788	594590	1052378	106.7
индустриален сектор	2678883	1339643	1273805	2613448	94.5
услуги	4293828	2310001	2508466	4818467	100.8
по форма на собственост					
частен	5075052	2494523	2733591	5228114	106.0
обществен	3302119	1612909	1643270	3256179	90.6
корективи	1230206	569539	637108	1206647	107.5
БРУТЕН ВЪТРЕШЕН ПРОДУКТ	9607377	4676971	5013969	9690940	100.5
по елементи на крайно използване					
крайно потребление	8113182	6188818	3248668	9437486	109.3
индивидуално	7351875	5797360	2722723	8520083	111.8
колективно	761307	391458	525945	917403	103.43
брутно капиталобразуване	1439664	712332	1035256	1747588	123.77
в основен капитал	1127408	405546	815848	1221394	108.77
изменение на запасите	312256	306786	219408	526194	177.66
външнотърговско салдо	-30873	-2100738	934105	-1166633	
износ на стоки и услуги	5025128	2410133	1519172	3929305	79.2
внос на стоки и услуги	5056001	4510871	585067	5095938	101.98
статистическа разлика	85404	-123441	-204060	-327501	

Източник: НСИ.

ПОТРЕБИТЕЛСКИ ЦЕНОВИ ИНДЕКС
(предходен месец = 100)

Групи стоки и услуги	I	II	III	IV	V	VI
ОБЩО	101.49	99.38	98.97	99.36	99.31	99.53
Хранителни продукти и безалкохолни напитки	99.58	98.27	97.57	97.81	98.14	98.86
Алкохолни напитки и тютюневи изделия	115.26	101.40	100.20	99.97	99.88	99.49
Облекло и обувки	99.03	98.47	98.88	100.85	99.00	100.52
Жилища, вода, електроенергия, газ и др. горива	109.61	100.60	100.60	99.96	100.13	100.30
Жилищно обзавеждане, домакински уреди и принадлежности	99.69	99.63	99.81	100.07	99.83	100.10
Здравеопазване	101.11	100.57	100.48	100.18	99.98	100.09
Транспорт	95.06	99.53	99.52	102.25	102.02	100.09
Съобщения	98.45	100.00	100.02	105.13	100.01	100.01
Свободно време, развлечения и културен отдих	100.41	100.99	100.51	99.28	100.63	98.36
Образование	102.73	101.47	98.93	101.33	100.23	99.80
Ресторанти и хотели	100.45	102.49	100.42	100.10	100.29	99.37
Разнообразни стоки и услуги	100.18	99.67	100.20	99.72	99.78	100.05
Хранителни	99.68	98.36	97.68	97.89	98.22	98.93
Нехранителни	100.59	99.47	99.43	100.54	100.13	99.84
Обществено хранене	99.70	102.24	100.26	99.86	100.31	98.93
Услуги	106.98	100.91	100.76	100.63	100.16	100.33

Източник: НСИ.

ИЗНОС ПО СТОКОВИ ГРУПИ *

	I тримесечие				II тримесечие				януари – юни				Промяна спрямо същия период на предходната година						
	млн. щ. д.		Промяна		млн. щ. д.		Промяна		1998		1999		млн. щ. д.		%				
	1998	1999	млн. щ. д.	%	1998	1999	млн. щ. д.	%	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.	%			
Текстил, кожни материали, дрехи, обувки и други потребителски стоки, в т. ч.:																			
Глава 62. Облекла и допълнения за облеклата, различни от трикоажните или плетени	69.8	83.1	13.3	19.1	65.0	77.7	12.6	19.4	134.8	6.0	160.8	9.2	423.4	19.0	436.1	25.0	12.7	3.0	
Глава 61. Облекла и допълнения за облекла, трикоажни или плетени	34.6	45.9	11.3	32.6	40.3	48.9	8.6	21.4	75.0	3.4	94.8	5.4	56.7	2.5	52.9	3.0	19.9	26.5	
Глава 64. Обувки, гети и подобни артикули; части за тях	29.0	27.1	-1.9	-6.6	27.7	25.8	-1.9	-6.8									-3.8	-6.7	
Глава 94. Мебели; медицинска мебелировка; спални артикули и други подобни	10.8	12.4	1.6	14.8	12.2	14.7	2.5	20.1					23.0	1.0	27.1	1.5	4.1	17.6	
Неблагородни метали и изделия от тях, в т. ч.:	232.6	162.4	-70.2	-30.2	256.7	139.7	-117.0	-45.6	489.3	22.0	302.1	17.3					-187.2	-38.3	
Глава 74. Мед и изделия от мед	59.9	51.3	-8.6	-14.4	67.5	58.8	-8.8	-13.0	127.4	5.7	110.0	6.3					-17.4	-13.7	
Глава 72. Чугун, желязо и стомана	123.6	63.0	-60.6	-49.0	131.7	34.5	-97.2	-73.8	255.3	11.5	97.5	5.6					-157.8	-61.8	
Глава 79. Цинк и изделия от цинк	16.8	15.5	-1.3	-7.7	18.2	16.5	-1.8	-9.7	35.0	1.6	31.9	1.8					-3.1	-8.7	
Глава 73. Изделия от чугун, желязо или стомана	13.4	14.3	0.9	7.0	16.7	11.8	-4.9	-29.5	30.1	1.4	26.1	1.5					-4.0	-13.3	
Машини, транспортни средства, апарати, инструменти, оръжия, в т. ч.:	173.9	131.9	-42.0	-24.1	172.3	151.7	-20.6	-11.9	346.1	15.5	283.6	16.2					-62.5	-18.1	
Глава 84. Ядрени реактори, котли, машини, апарати и механизми; части за тях	66.3	64.4	-1.9	-2.9	70.4	68.6	-1.8	-2.6	136.6	6.1	132.9	7.6					-3.7	-2.7	
Глава 85. Електрически машини и апарати	37.8	26.0	-11.8	-31.3	39.6	30.9	-8.7	-22.0	77.4	3.5	56.9	3.3					-20.5	-26.5	
Глава 87. Автомобилни превозни средства	5.5	6.4	0.9	16.9	5.8	17.8	12.0	205.9	11.3	0.5	24.2	1.4					12.9	114.0	
Продукти от животински и растителен произход, храни, напитки, тютюн, в т. ч.:																			
Глава 24. Тютюн и обработени заместители на тютюна	158.4	120.8	-37.6	-23.7	162.9	129.9	-33.0	-20.2	321.3	14.4	250.7	14.4					-70.6	-22.0	
Глава 22. Безалкохолни и алкохолни напитки и видове оцет	28.8	17.7	-11.1	-38.4	29.9	33.9	4.0	13.6	58.7	2.6	51.6	3.0					-7.0	-12.0	
Глава 10. Житни растения	35.6	18.4	-17.3	-48.5	44.8	22.1	-22.7	-50.6	80.4	3.6	40.5	2.3					-39.9	-49.7	
Глава 2. Меса и каранти, годни за консумация	20.5	23.9	3.4	16.5	17.4	4.5	-12.9	-73.9	37.9	1.7	28.4	1.6					-9.5	-25.0	
Химически продукти, пластмаси, каучук, в т. ч.:	10.0	10.1	0.1	0.9	14.0	12.1	-1.9	-13.4	24.0	1.1	22.2	1.3					-1.8	-7.4	
Глава 28. Неорганични химични продукти	200.3	124.9	-75.5	-37.7	172.2	104.0	-68.1	-39.6	372.5	16.7	228.9	13.1					-143.6	-38.5	
Глава 33. Етерични масла, готови парфюмерийни или тоалетни продукти	27.1	21.5	-5.7	-20.9	29.8	22.2	-7.6	-25.5	56.9	2.6	43.6	2.5					-13.2	-23.3	
Глава 39. Пластмаси и пластмасови изделия	20.0	19.2	-0.8	-4.0	21.7	18.2	-3.5	-16.0	41.7	1.9	37.4	2.1					-4.3	-10.3	
Глава 29. Органични химични изделия	28.8	18.5	-10.3	-35.7	21.7	17.4	-4.3	-19.9	50.5	2.3	35.9	2.1					-14.6	-28.9	
Глава 30. Фармацевтични продукти	37.2	13.5	-23.7	-63.7	24.9	12.6	-12.3	-49.5	62.1	2.8	26.1	1.5					-36.0	-58.0	
Глава 31. Торове	28.8	13.7	-15.1	-52.4	24.8	11.4	-13.3	-53.9	53.6	2.4	25.1	1.4					-28.5	-53.1	
Глава 40. Каучук и каучукови изделия	34.2	17.4	-16.7	-49.0	25.4	4.7	-20.7	-81.3	59.6	2.7	22.2	1.3					-37.4	-62.8	
Минерални продукти и горива, в т. ч.:	13.8	13.3	-0.5	-3.4	12.6	8.8	-3.9	-30.6	26.4	1.2	22.1	1.3					-4.3	-16.4	
Глава 27. Минерални горива, минерални масла и продукти от тяхната дестилация	98.8	69.7	-29.1	-29.4	63.0	77.4	14.4	22.8	161.9	7.3	147.2	8.4					-14.7	-9.1	
Глава 26. Руди, шлаки и пепели	83.7	51.9	-31.8	-38.0	38.2	51.5	13.3	34.8	121.9	5.5	103.4	5.9					-18.5	-15.2	
Изделия от дърво, хартия, керамика и стъкло, в т. ч.:	5.0	7.4	2.4	49.3	8.8	13.8	5.1	57.9	13.7	0.6	21.2	1.2					7.5	54.8	
Глава 44. Дървен материал и изделия от дървен материал; дървени въглища	54.0	44.2	-9.8	-18.1	60.2	53.1	-7.1	-11.8	114.2	5.1	97.3	5.6					-16.9	-14.8	
ОБЩО ИЗНОС (FOB)	1124.7	870.5	-254.3	-22.6	1104.0	875.5	-228.5	-20.7	2228.7	100.0	1746.0	100.0	482.7	-21.7					

* Стоковете групи включват глави от Хармонизираната система за описание и кодиране на стоките. Източници: Данни от митнически декларации, получени от ИИЦ на МФ и НСИ и обработени от БНБ по дата на оформяне на митническата декларация. За 1998 г. – предварителни данни към 8 септември 1999 г.; за 1999 г. – предварителни данни към 14 септември 1999 г.

ВНОС ПО СТОКОВИ ГРУПИ *

	I тримесечие				II тримесечие				януари – юни				Промяна спрямо същия период на предходната година		
	млн. щ. д.		Промяна		млн. щ. д.		Промяна		1998		1999		млн. щ. д.		%
	1998	1999	млн. щ. д.	%	1998	1999	млн. щ. д.	%	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.		
Машины, транспортни средства, апарати, инструменти, оръжия, в т. ч.: Глава 84. Ядрени реактори, котли, машини, апарати и механизми; части за тях	278.4	337.2	58.9	21.1	265.0	453.2	188.2	71.0	543.4	21.7	790.4	31.9	247.1	45.5	
Глава 85. Електрически машини и апарати	108.9	158.6	49.7	45.6	112.4	177.8	65.5	58.2	221.3	8.8	336.4	13.6	115.1	52.0	
Глава 87. Автомобилни превозни средства	75.9	67.1	-8.8	-11.6	69.4	132.0	62.6	90.3	145.3	5.8	199.1	8.0	53.8	37.0	
Глава 90. Оптични измервателни или контролиращи инструменти и апарати	47.7	75.5	27.8	58.3	47.5	101.0	53.5	112.6	95.2	3.8	176.5	7.1	81.3	85.4	
Минерални продукти и горива, в т. ч.: Глава 27. Минерални горива, минерални масла и продукти от тяхната дестилация	21.4	27.2	5.8	27.1	23.3	24.1	0.8	3.6	44.7	1.8	51.3	2.1	6.6	14.8	
Глава 26. Руди, шлаки и пепели	434.8	319.8	-115.0	-26.5	319.1	234.8	-84.3	-26.4	753.9	30.1	554.6	22.4	-199.3	-26.4	
Глава 29. Органични химични продукти	373.2	265.3	-107.9	-28.9	220.6	177.4	-43.2	-19.6	593.8	23.7	442.7	17.9	-151.0	-25.4	
Глава 33. Етерични масла, готови парфюмерийни или тоалетни продукти	35.2	29.1	-6.1	-17.4	62.0	33.4	-28.6	-46.1	97.2	3.9	62.5	2.5	-34.8	-35.7	
Текстил, кожни материали, дрехи, обувки и други потребителски стоки, в т. ч.:	170.1	169.8	-0.3	-0.2	219.2	226.9	7.6	3.5	389.4	15.5	396.7	16.0	7.3	1.9	
Глава 55. Щапелни синтетични или изкуствени влакна	24.0	22.5	-1.5	-6.1	29.6	32.9	3.3	11.1	53.6	2.1	55.4	2.2	1.8	3.4	
Глава 61. Облекла и допълнения за облекла, трикотажи или плетени	17.5	25.7	8.2	47.1	21.5	28.9	7.4	34.5	39.0	1.6	54.7	2.2	15.7	40.1	
Глава 52. Памук	34.5	23.3	-11.2	-32.4	29.4	27.4	-2.0	-6.8	63.9	2.6	50.7	2.0	-13.2	-20.6	
Глава 51. Вълна, фини и груби косми; прежди и тъкани от гриви и опашки	13.1	9.8	-3.3	-25.1	21.9	21.9	0.1	0.4	34.9	1.4	31.7	1.3	-3.2	-9.1	
Глава 54. Синтетични или изкуствени нишки	13.5	13.4	-0.1	-0.8	19.0	18.2	-0.8	-4.2	32.6	1.3	31.7	1.3	-0.9	-2.8	
Химически продукти, пластмаси, каучук, в т. ч.:	143.8	151.2	7.4	5.1	211.8	166.0	-45.8	-21.6	355.6	14.2	317.2	12.8	-38.4	-10.8	
Глава 39. Пластмаси и пластмасови изделия	28.4	31.9	3.5	12.1	32.8	37.6	4.9	14.8	61.2	2.4	69.5	2.8	8.3	13.6	
Глава 30. Фармацевтични продукти	19.5	27.0	7.4	38.0	27.0	26.4	-0.6	-2.2	46.6	1.9	53.4	2.2	6.8	14.7	
Глава 38. Различни видове продукти на химическата промишленост	22.8	19.4	-3.5	-15.2	26.7	27.2	0.5	1.9	49.5	2.0	46.6	1.9	-3.0	-6.0	
Глава 40. Каучук и каучукови изделия	13.9	16.7	2.7	19.4	16.1	13.2	-2.9	-18.0	30.0	1.2	29.9	1.2	-0.2	-0.6	
Глава 29. Органични химични продукти	23.0	15.1	-7.9	-34.4	20.9	14.5	-6.5	-30.9	43.9	1.8	29.6	1.2	-14.4	-32.7	
Глава 33. Етерични масла, готови парфюмерийни или тоалетни продукти	11.4	13.6	2.1	18.8	12.7	14.5	1.9	14.6	24.1	1.0	28.1	1.1	4.0	16.6	
Продукти от животински и растителен произход, храна, напитки, тютюни, в т. ч.:	101.3	98.9	-2.4	-2.3	98.4	85.3	-13.1	-13.3	199.7	8.0	184.2	7.4	-15.5	-7.8	
Глава 17. Захар и захарни изделия	22.4	15.9	-6.5	-28.9	16.4	19.3	2.9	17.6	38.8	1.5	35.2	1.4	-3.6	-9.2	
Неблагородни метали и изделия от тях, в т. ч.:	74.0	58.1	-15.9	-21.5	78.5	67.6	-11.0	-14.0	152.5	6.1	125.6	5.1	-26.9	-17.6	
Глава 72. Чугун, желязо и стомана	33.0	19.3	-13.7	-41.6	32.8	18.9	-13.9	-42.3	65.8	2.6	38.2	1.5	-27.6	-42.0	
Глава 73. Изделия от чугун, желязо или стомана	12.0	15.2	3.2	27.1	15.6	19.7	4.1	26.2	27.6	1.1	35.0	1.4	7.3	26.6	
Изделия от дърво, хартия, керамика и стъкло, в т. ч.:	54.0	48.5	-5.6	-10.3	56.2	62.5	6.3	11.2	110.2	4.4	110.9	4.5	0.7	0.7	
Глава 48. Хартии и картони; изделия от целулозна маса, от хартия или от картон	28.7	28.5	-0.2	-0.6	29.5	33.7	4.2	14.1	58.2	2.3	62.2	2.5	4.0	6.9	
ОБЩО ВНОС (CIF)	1256.4	1183.5	-72.9	-5.8	1248.3	1296.2	47.9	3.8	2504.6	100.0	2479.7	100.0	-25.0	-1.0	
(-) Транспортни разходи	98.3	91.4	-7.9	-7.9	96.5	100.7	3.2	3.3	194.8	1.9	192.1	1.9	-2.7	-1.4	
ОБЩО ВНОС (FOB)	1158.0	1092.1	-66.0	-5.7	1151.8	1195.5	43.7	3.8	2309.8	98.1	2287.5	98.1	-22.2	-1.0	

* Стоковете групи включват глави от Хармонизираната система за описание и кодиране на стоките.

Източници: Данни от митнически декларации, получени от ИИЦ на МФ и НСИ и обработени от БНБ по дата на оформяне на митническата декларация.

За 1998 г. – предревителни данни към 8 септември 1999 г.; за 1999 г. – предревителни данни към 14 септември 1999 г.

ИЗНОС. НАЧИН НА ИЗПОЛЗВАНЕ

Стокови групи*	I тримесечие				II тримесечие				януари – юни				Промяна спрямо същия период на предходната година		
	млн. щ. д.		Промяна		млн. щ. д.		Промяна		1998		1999		млн. щ. д.		%
	1998	1999	млн. щ. д.	%	1998	1999	млн. щ. д.	%	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.		
Потребителски стоки	319.5	300.7	-18.8	-5.9	332.4	315.4	-17.1	-5.1	651.9	29.3	616.1	35.3	-35.8	-5.5	
Храни	53.1	42.1	-11.1	-20.8	59.0	44.1	-14.9	-25.2	112.1	5.0	86.2	4.9	-25.9	-23.1	
Цигари	18.6	5.7	-12.9	-69.2	16.6	17.2	0.6	3.6	35.2	1.6	22.9	1.3	-12.3	-34.9	
Напитки	34.4	18.3	-16.1	-46.8	44.5	21.9	-22.5	-50.7	78.9	3.5	40.2	2.3	-38.6	-49.0	
Дрехи и обувки	126.6	151.2	24.6	19.5	125.4	148.3	23.0	18.3	252.0	11.3	299.6	17.2	47.6	18.9	
Лекарства и козметика	44.9	35.3	-9.6	-21.5	42.6	33.2	-9.5	-22.2	87.5	3.9	68.4	3.9	-19.1	-21.8	
Мебели и дом. обзавеждане	19.7	24.9	5.2	26.6	21.4	25.3	4.0	18.6	41.0	1.8	50.2	2.9	9.2	22.4	
Други	22.2	23.2	1.0	4.4	22.9	25.3	2.3	10.0	45.2	2.0	48.5	2.8	3.3	7.3	
Суровини и материали	546.9	381.7	-165.1	-30.2	558.3	353.9	-204.4	-36.6	1105.2	49.6	735.6	42.1	-369.6	-33.4	
Чугун, желязо и стомана	123.6	63.0	-60.6	-49.0	131.7	34.5	-97.2	-73.8	255.3	11.5	97.5	5.6	-157.8	-61.8	
Цветни метали	82.5	76.5	-6.1	-7.4	94.5	83.5	-11.0	-11.6	177.0	7.9	159.9	9.2	-17.1	-9.6	
Химически продукти	61.3	33.7	-27.7	-45.1	54.0	33.0	-20.9	-38.8	115.3	5.2	66.7	3.8	-48.6	-42.2	
Пластмаси, каучук	41.5	30.8	-10.7	-25.9	33.2	25.2	-8.0	-24.2	74.7	3.4	56.0	3.2	-18.8	-25.1	
Торове	34.2	17.4	-16.7	-49.0	25.4	4.7	-20.7	-81.3	59.6	2.7	22.2	1.3	-37.4	-62.8	
Текстилни материали	53.4	36.0	-17.4	-32.7	57.2	33.4	-23.7	-41.5	110.6	5.0	69.4	4.0	-41.2	-37.2	
Суровини за производство на храни	38.6	31.5	-7.1	-18.4	28.8	23.3	-5.5	-19.0	67.4	3.0	54.8	3.1	-12.6	-18.7	
Дървен материал и хартия, картон	30.2	24.6	-5.6	-18.6	36.0	31.5	-4.6	-12.7	66.2	3.0	56.1	3.2	-10.2	-15.4	
Цимент	3.9	4.5	0.6	15.9	8.8	4.7	-4.1	-46.6	12.7	0.6	9.2	0.5	-3.5	-27.5	
Тютюн	10.2	12.0	1.8	17.9	13.2	16.7	3.5	26.1	23.4	1.1	28.7	1.6	5.3	22.5	
Други	67.5	51.8	-15.6	-23.2	75.5	63.3	-12.1	-16.1	142.9	6.4	115.2	6.6	-27.7	-19.4	
Инвестиционни стоки	174.0	135.2	-38.8	-22.3	174.4	153.7	-20.7	-11.9	348.4	15.6	288.9	16.5	-59.5	-17.1	
Машины, уреди и апарати	48.9	52.2	3.3	6.8	52.0	56.8	4.8	9.2	100.9	4.5	109.0	6.2	8.1	8.1	
Електрически машини	18.8	12.8	-6.1	-32.3	19.2	15.3	-3.9	-20.2	38.0	1.7	28.1	1.6	-10.0	-26.2	
Транспортни средства	32.1	7.1	-24.9	-77.7	31.2	18.5	-12.7	-40.7	63.2	2.8	25.6	1.5	-37.6	-59.5	
Резервни части и оборудване	30.8	19.2	-11.7	-37.8	31.5	20.3	-11.2	-35.5	62.4	2.8	39.5	2.3	-22.8	-36.6	
Други	43.3	43.9	0.5	1.3	40.5	42.8	2.2	5.5	83.8	3.8	86.6	5.0	2.8	3.3	
Общо неенергийни стоки	1040.3	817.6	-222.7	-21.4	1065.2	823.0	-242.2	-22.7	2105.5	94.5	1640.6	94.0	-464.9	-22.1	
Енергийни ресурси	84.4	52.9	-31.5	-37.4	38.8	52.5	13.7	35.3	123.2	5.5	105.4	6.0	-17.8	-14.5	
Петролни продукти	51.7	37.3	-14.4	-27.9	13.4	35.7	22.3	165.9	65.1	2.9	73.0	4.2	7.9	12.1	
Други	32.7	15.6	-17.1	-52.3	25.4	16.8	-8.6	-33.8	58.1	2.6	32.4	1.9	-25.7	-44.2	
ОБЩО ИЗНОС (FOB)	1124.7	870.5	-254.3	-22.6	1104.0	875.5	-228.5	-20.7	2228.7	100.0	1746.0	100.0	-482.7	-21.7	

Източници: Данни от митнически декларации, получени от ИИЦ на МФ и НСИ и обработени от БНБ по дата на оформяне на митническата декларация.
За 1998 г. – предварителни данни към 8 септември 1999 г.; за 1999 г. – предварителни данни към 14 септември 1999 г.

ВНОС. НАЧИН НА ИЗПОЛЗВАНЕ

Стокови групи*	I тримесечие				II тримесечие				януари – юни				Промяна спрямо същия период на предходната година		
	млн. щ. д.		Промяна		млн. щ. д.		Промяна		1998		1999		млн. щ. д.		%
	1998	1999	млн. щ. д.	%	1998	1999	млн. щ. д.	%	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.	ОТН. ДЯЛ %	млн. щ. д.		
Потребителски стоки	153.9	198.7	44.9	29.2	176.5	243.0	66.5	37.7	330.3	13.2	441.7	17.8	111.4	33.7	
Храни, напитки и цигари	46.3	43.7	-2.7	-5.8	44.6	38.5	-6.1	-13.7	90.9	3.6	82.1	3.3	-8.8	-9.7	
Мебели и дом. обзавеждане	19.0	30.1	11.1	58.2	20.6	34.4	13.8	66.9	39.6	1.6	64.5	2.6	24.9	62.7	
Лекарства и козметика	27.3	41.0	13.7	50.3	34.4	39.9	5.4	15.8	61.7	2.5	80.9	3.3	19.2	31.1	
Дрехи и обувки	31.3	40.5	9.2	29.5	39.9	47.9	8.0	20.1	71.2	2.8	88.5	3.6	17.2	24.2	
Автомобили	8.2	14.6	6.4	78.3	9.9	43.6	33.7	340.7	18.1	0.7	58.3	2.3	40.2	221.8	
Други	21.7	28.9	7.1	32.8	27.0	38.6	11.6	43.0	48.7	1.9	67.5	2.7	18.8	38.5	
Суровини и материали	457.4	404.6	-52.8	-11.5	584.0	478.1	-105.9	-18.1	1041.4	41.6	882.7	35.6	-158.6	-15.2	
Руди	35.2	29.1	-6.1	-17.4	62.0	33.4	-28.6	-46.1	97.2	3.9	62.5	2.5	-34.8	-35.7	
Чугун, желязо и стомана	33.0	19.3	-13.7	-41.6	32.8	18.9	-13.9	-42.3	65.8	2.6	38.2	1.5	-27.6	-42.0	
Цветни метали	11.3	6.5	-4.9	-43.0	10.3	9.2	-1.1	-10.7	21.7	0.9	15.7	0.6	-6.0	-27.6	
Текстилни материали	116.0	101.9	-14.1	-12.2	146.3	144.4	-1.9	-1.3	262.3	10.5	246.2	9.9	-16.0	-6.1	
Дървен материал и хартия, картон	35.1	30.5	-4.6	-13.2	33.5	34.5	1.0	3.1	68.6	2.7	65.0	2.6	-3.6	-5.3	
Химически продукти	50.6	37.9	-12.6	-25.0	100.0	46.3	-53.7	-53.7	150.5	6.0	84.2	3.4	-66.3	-44.1	
Пластмаси, каучук	41.3	47.0	5.6	13.6	47.6	48.8	1.3	2.7	88.9	3.5	95.8	3.9	6.9	7.8	
Суровини за производство на храни	41.0	39.5	-1.6	-3.8	35.2	31.5	-3.6	-10.3	76.2	3.0	71.0	2.9	-5.2	-6.8	
Кожии	10.5	9.6	-0.9	-8.5	16.3	14.6	-1.7	-10.5	26.8	1.1	24.2	1.0	-2.6	-9.7	
Тютюн	8.3	8.4	0.1	1.0	13.0	9.6	-3.4	-26.4	21.3	0.9	17.9	0.7	-3.4	-15.8	
Други	75.0	75.1	0.1	0.2	87.0	86.8	-0.2	-0.2	162.0	6.5	162.0	6.5	0.0	0.0	
Инвестиционни стоки	258.7	303.6	44.8	17.3	246.1	385.7	139.7	56.8	504.8	20.2	689.3	27.8	184.5	36.6	
Машини, уреди и апарати	83.5	127.8	44.2	52.9	88.3	148.7	60.5	68.5	171.8	6.9	276.5	11.1	104.7	60.9	
Електрически машини	51.0	46.6	-4.5	-8.8	43.8	62.6	18.9	43.1	94.8	3.8	109.2	4.4	14.4	15.2	
Транспортни средства	40.9	44.7	3.8	9.3	33.7	89.3	55.6	165.0	74.6	3.0	134.0	5.4	59.4	79.6	
Резервни части и оборудване	45.9	46.3	0.4	0.9	44.3	45.0	0.7	1.6	90.2	3.6	91.3	3.7	1.1	1.2	
Други	37.4	38.3	0.9	2.4	36.0	40.1	4.0	11.2	73.4	2.9	78.4	3.2	4.9	6.7	
Общо неенергийни стоки	870.0	907.0	36.9	4.2	1006.5	1106.8	100.3	10.0	1876.5	74.9	2013.8	81.2	137.3	7.3	
Енергийни ресурси	386.4	276.5	-109.8	-28.4	241.8	189.4	-52.4	-21.7	628.1	25.1	465.9	18.8	-162.2	-25.8	
Горива	375.5	259.8	-115.7	-30.8	226.7	175.5	-51.3	-22.6	602.3	24.0	435.3	17.6	-167.0	-27.7	
Суров петрол и природен газ	288.6	215.5	-73.2	-25.3	169.3	148.9	-20.3	-12.0	457.9	18.3	364.4	14.7	-93.5	-20.4	
Въглища	69.1	28.0	-41.1	-59.4	31.7	11.9	-19.8	-62.4	100.8	4.0	39.9	1.6	-60.8	-60.4	
Други горива	17.8	16.4	-1.4	-8.1	25.8	14.6	-11.2	-43.3	43.6	1.7	31.0	1.2	-12.6	-29.0	
Други	10.8	16.7	5.9	53.9	15.0	13.9	-1.1	-7.4	25.9	1.0	30.6	1.2	4.7	18.3	
Масла	10.8	16.7	5.9	53.9	15.0	13.9	-1.1	-7.4	25.9	1.0	30.6	1.2	4.7	18.3	
ОБЩО ВНОС (СІР)	1256.4	1183.5	-72.9	-5.8	1248.3	1296.2	47.9	3.8	2504.6	100.0	2479.7	100.0	-25.0	-1.0	

Източници: Данни от митнически декларации, получени от ИИЦ на МФ и НСИ и обработени от БНБ по дата на оформяне на митническата декларация.
За 1998 г. – предварителни данни към 8 септември 1999 г.; за 1999 г. – предварителни данни към 14 септември 1999 г.

ИЗНОС ПО ОСНОВНИ ТЪРГОВСКИ ПАРТНЬОРИ И РЕГИОНИ

Страни	I тримесечие				II тримесечие				януари – юни				Промяна спрямо същия период на предходната година		
	млн. ш. д.		Промяна		млн. ш. д.		Промяна		1998		1999		млн. ш. д.		%
	1998	1999	млн. ш. д.	%	1998	1999	млн. ш. д.	%	млн. ш. д.	ОТН. ДЯЛ %	млн. ш. д.	ОТН. ДЯЛ %	млн. ш. д.		
Европейски съюз, в т. ч.:	541.3	502.6	-38.7	-7.1	558.8	469.1	-89.7	-16.1	1100.1	49.4	971.7	55.7	-128.4	-11.7	
Италия	142.0	140.0	-2.0	-1.4	151.6	112.9	-38.7	-25.5	293.6	13.2	252.9	14.5	-40.7	-13.9	
Германия	105.1	96.5	-8.6	-8.2	107.7	92.7	-15.0	-13.9	212.8	9.5	189.2	10.8	-23.6	-11.1	
Гърция	95.3	80.4	-14.9	-15.7	102.7	78.7	-24.0	-23.4	198.0	8.9	159.1	9.1	-38.9	-19.7	
Белгия	39.7	48.8	9.1	22.9	49.6	54.8	5.2	10.5	89.2	4.0	103.5	5.9	14.3	16.0	
Франция	36.4	48.9	12.5	34.2	34.0	40.9	6.8	20.1	70.5	3.2	89.8	5.1	19.3	27.4	
Испания	39.4	18.7	-20.7	-52.5	29.7	22.5	-7.2	-24.2	69.1	3.1	41.2	2.4	-27.8	-40.3	
Великобритания	27.3	17.0	-10.3	-37.6	30.3	20.8	-9.5	-31.4	57.5	2.6	37.8	2.2	-19.8	-34.3	
Холандия	22.1	17.9	-4.1	-18.7	17.3	18.2	0.9	5.4	39.4	1.8	36.2	2.1	-3.2	-8.1	
Австрия	16.9	15.5	-1.3	-7.8	16.3	14.4	-1.9	-11.9	33.1	1.5	29.9	1.7	-3.2	-9.8	
ЕАСТ, в т. ч.:	8.8	14.1	5.3	60.8	7.6	17.5	10.0	131.1	16.4	0.7	31.6	1.8	15.3	93.4	
Швейцария	6.5	12.6	6.1	93.6	6.3	13.6	7.3	115.9	12.8	0.6	26.3	1.5	13.4	104.6	
Други от ОИСР, в т. ч.:	111.2	97.1	-14.1	-12.7	121.5	122.8	1.3	1.1	232.7	10.4	219.9	12.6	-12.8	-5.5	
Турция	72.8	58.4	-14.4	-19.8	73.2	68.0	-5.3	-7.2	146.0	6.6	126.4	7.2	-19.7	-13.5	
САЩ	20.9	29.6	8.7	41.4	30.4	35.8	5.4	17.9	51.3	2.3	65.4	3.7	14.1	27.5	
Балкански страни, в т. ч.:	65.6	39.6	-26.0	-39.7	56.3	40.7	-15.6	-27.8	121.9	5.5	80.2	4.6	-41.6	-34.2	
Македония	24.9	17.4	-7.4	-29.9	22.9	22.4	-0.5	-2.1	47.7	2.1	39.8	2.3	-7.9	-16.6	
СР Югославия	32.6	13.2	-19.3	-59.3	23.2	4.9	-18.3	-78.9	55.8	2.5	18.1	1.0	-37.6	-67.5	
ЦЕФТА, в т. ч.:	69.9	36.2	-33.8	-48.3	54.7	36.5	-18.2	-33.3	124.6	5.6	72.6	4.2	-52.0	-41.7	
Словения	18.8	11.9	-6.9	-36.7	3.8	10.1	6.3	168.2	22.5	1.0	22.0	1.3	-0.6	-2.6	
Румъния	12.1	8.5	-3.5	-29.3	16.4	10.0	-6.4	-39.2	28.5	1.3	18.5	1.1	-10.0	-35.0	
Полша	22.1	6.2	-15.9	-72.0	18.7	5.7	-13.1	-69.8	40.8	1.8	11.9	0.7	-29.0	-71.0	
Унгария	10.1	5.0	-5.1	-50.3	7.3	5.3	-2.0	-27.1	17.4	0.8	10.4	0.6	-7.1	-40.5	
Чехия	3.3	3.2	-0.1	-3.4	4.1	3.7	-0.4	-9.9	7.5	0.3	6.9	0.4	-0.5	-7.0	
Словакия	3.5	1.3	-2.2	-63.2	4.4	1.7	-2.6	-60.3	7.9	0.4	3.0	0.2	-4.9	-61.6	
Страни от бившия СССР, в т. ч.:	172.8	73.1	-99.6	-57.7	150.7	93.9	-56.8	-37.7	323.5	14.5	167.0	9.6	-156.4	-48.4	
Русия	76.0	40.9	-35.1	-46.2	70.8	50.8	-20.0	-28.2	146.8	6.6	91.8	5.3	-55.1	-37.5	
Украйна	30.0	12.8	-17.1	-57.2	30.1	16.3	-13.8	-45.8	60.0	2.7	29.1	1.7	-30.9	-51.5	
Грузия	25.0	7.2	-17.9	-71.4	13.9	13.0	-0.8	-5.9	38.9	1.7	20.2	1.2	-18.7	-48.0	
Други, в т. ч.:	155.2	107.8	-47.4	-30.6	154.4	95.0	-59.4	-38.5	309.6	13.9	202.8	11.6	-106.8	-34.5	
Страни от Югоизточна Азия ³	11.5	3.5	-8.0	-69.8	2.2	4.0	1.8	80.0	13.7	0.6	7.5	0.4	-6.2	-45.3	
ОБЩО ИЗНОС (FOB)	1124.7	870.5	-254.3	-22.6	1104.0	875.5	-228.5	-20.7	2228.7	100.0	1746.0	100.0	-482.7	-21.7	

¹ Включва Австралия, Канада, Нова Зеландия, САЩ, Турция и Япония.

² Включва Албания, Босна и Херцеговина, Македония, Хърватска и СР Югославия.

³ Включва Корея, Малайзия, Тайланд, Филипините и Индонезия.

Източници: Данни от митнически декларации, получени от ИИЦ на МФ и НСИ и обработени от БНБ по дата на оформяне на митническата декларация.

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ВНОС ПО ОСНОВНИ ТЪРГОВСКИ ПАРТНЬОРИ И РЕГИОНИ

Страни	I тримесечие				II тримесечие				януари – юни				Промяна спрямо същия период на предходната година			
	млн. щ. д.		Промяна		млн. щ. д.		Промяна		млн. щ. д.		1999		млн. щ. д.		%	
	1998	1999	млн. щ. д.	%	1998	1999	млн. щ. д.	%	млн. щ. д.	млн. щ. д.	млн. щ. д.	млн. щ. д.	млн. щ. д.	млн. щ. д.	млн. щ. д.	%
Европейски съюз, в т. ч.:	518.4	552.0	33.7	6.5	583.4	691.3	107.9	18.5	1101.8	1243.4	50.1	141.6	12.8			
Германия	169.5	159.4	-10.1	-6.0	172.3	192.5	20.2	11.7	341.8	351.9	14.2	10.1	3.0			
Италия	79.5	91.6	12.1	15.2	104.0	129.9	25.8	24.8	183.6	221.5	8.9	37.9	20.7			
Гърция	66.1	73.8	7.6	11.6	74.5	78.6	4.0	5.4	140.7	152.3	6.1	11.7	8.3			
Франция	50.5	59.5	9.0	17.9	63.7	71.1	7.4	11.6	114.2	130.6	5.3	16.4	14.4			
Австрия	36.5	35.3	-1.2	-3.3	33.0	52.0	18.9	57.4	69.5	87.2	3.5	17.7	25.5			
Великобритания	29.6	29.2	-0.4	-1.2	29.1	33.5	4.3	14.8	58.7	62.7	2.5	4.0	6.8			
Белгия	18.6	17.7	-0.9	-5.0	26.9	33.6	6.7	25.1	45.4	51.2	2.1	5.8	12.8			
Холандия	22.5	24.0	1.4	6.3	27.5	25.6	-1.9	-6.8	50.0	49.6	2.0	-0.5	-0.9			
ЕАСТ	22.4	19.9	-2.5	-11.0	18.3	25.6	7.4	40.5	40.6	45.6	1.8	4.9	12.1			
Швейцария	20.4	16.5	-3.8	-18.8	16.8	24.0	7.2	43.1	37.2	40.5	1.6	3.4	9.1			
Други от ОИСР, в т. ч.:	103.8	105.5	1.7	1.6	89.6	97.5	7.9	8.8	193.4	203.0	8.2	9.6	5.0			
САЩ	64.1	40.6	-23.4	-36.6	46.4	42.0	-4.5	-9.6	110.5	82.6	3.3	-27.9	-25.2			
Турция	22.8	42.0	19.2	84.3	25.6	38.2	12.6	49.2	48.4	80.2	3.2	31.8	65.7			
Япония	9.5	17.2	7.6	80.2	9.9	14.3	4.3	43.9	19.4	31.4	1.3	12.0	61.7			
Балкански страни, в т. ч.:	19.2	12.6	-6.6	-34.4	23.3	10.6	-12.7	-54.5	42.4	23.2	0.9	-19.3	-45.4			
Македония	6.8	7.6	0.8	11.5	11.3	7.0	-4.4	-38.6	18.2	14.6	0.6	-3.6	-19.8			
СР Югославия	10.2	4.7	-5.5	-53.6	10.3	3.3	-7.0	-68.0	20.5	8.0	0.3	-12.5	-60.9			
ЦЕФТА, в т. ч.:	58.2	70.6	12.4	21.3	65.5	80.4	14.9	22.8	123.6	150.9	6.1	27.3	22.1			
Чехия	18.2	20.6	2.4	13.0	23.1	25.1	2.0	8.7	41.3	45.7	1.8	4.4	10.6			
Румъния	12.6	13.7	1.1	8.6	16.2	18.2	2.1	12.7	28.8	31.9	1.3	3.1	10.9			
Полша	11.5	13.3	1.9	16.2	7.7	14.0	6.2	80.4	19.2	27.3	1.1	8.1	42.1			
Унгария	6.3	12.8	6.4	101.2	9.5	11.5	2.0	21.5	15.8	24.3	1.0	8.5	53.5			
Словакия	4.8	5.7	0.8	17.2	4.7	6.9	2.2	46.7	9.6	12.6	0.5	3.0	31.7			
Словения	4.7	4.5	-0.2	-4.2	4.2	4.6	0.4	9.1	8.9	9.1	0.4	0.2	2.1			
Страни от бившия СССР, в т. ч.:	378.3	254.7	-123.7	-32.7	293.5	226.4	-67.0	-22.8	671.8	481.1	19.4	-190.7	-28.4			
Русия	314.9	217.8	-97.1	-30.8	233.2	191.2	-42.0	-18.0	548.0	409.0	16.5	-139.0	-25.4			
Украйна	46.8	30.7	-16.0	-34.3	52.4	28.7	-23.7	-45.2	99.2	59.4	2.4	-39.7	-40.1			
Други, в т. ч.:	156.1	168.2	12.1	7.7	174.7	164.3	-10.5	-6.0	330.9	332.5	13.4	1.6	0.5			
Страни от Югоизточна Азия ³	19.4	29.9	10.5	54.0	20.1	65.8	45.7	228.0	39.5	95.7	3.9	56.2	142.4			
ОБЩО ВНОС (СІГ)	1256.4	1183.5	-72.9	-5.8	1248.3	1296.2	47.9	3.8	2504.6	2479.7	100.0	-25.0	-1.0			

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ПЛАТЕЖЕН БАЛАНС ЗА 1997 г. и 1998 г.*

(млн. ш. д.)

	1998																		
	1997	I	II	III	I трим.	IV	V	VI	II трим.	I полугод.	VII	VIII	IX	III трим.	X	XI	XII	IV трим.	Общо
А. Текуща сметка ¹	426.7	-100.8	32.2	-51.6	-120.3	62.2	-48.1	19.4	33.4	-86.9	-72.6	7.3	-33.7	-99.0	-65.2	-11.5	-113.0	-189.7	-375.6
Стоки: кредит (FOB)	4939.7	347.1	404.1	373.5	1124.7	363.4	333.8	406.8	1104.0	2228.7	378.6	321.6	320.0	1020.3	359.0	356.5	334.9	1050.4	4299.3
Стоки: дебит (FOB)	-4559.3	-343.0	-393.6	-421.5	-1158.0	-344.0	-396.6	-411.2	-1151.8	-2309.8	-423.8	-374.6	-361.0	-1159.5	-421.5	-386.5	-479.5	-1287.6	-4756.9
Търговски баланс ²	380.4	4.2	10.6	-48.0	-33.3	19.4	-62.8	-4.4	-47.8	-81.1	-45.2	-53.0	-41.0	-139.3	-62.5	-30.0	-144.6	-237.2	-457.5
Услуги: кредит	1337.5	96.2	80.1	94.9	271.2	95.5	89.8	112.1	297.4	568.7	146.0	150.4	98.9	395.2	97.2	87.8	106.5	291.4	1255.3
Транспорт ³	448.9	29.1	30.5	39.5	99.1	36.6	33.9	41.4	111.9	211.0	49.4	47.2	35.9	132.5	36.9	34.6	33.7	105.2	448.7
Туризм ⁴	369.0	29.3	25.7	28.5	83.5	28.2	31.5	41.5	101.3	184.7	64.6	66.3	38.6	169.5	30.9	25.9	26.1	82.9	437.2
Други услуги	519.6	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	172.9	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4
Услуги: дебит	-1171.2	-84.9	-77.2	-103.6	-265.7	-83.6	-93.1	-96.2	-272.9	-538.6	-96.7	-87.1	-91.6	-275.4	-116.4	-91.4	-98.1	-305.9	-1120.0
Транспорт ³	-505.7	-38.8	-42.9	-46.5	-128.2	-39.9	-45.1	-45.8	-130.8	-259.0	-47.9	-44.2	-42.6	-134.7	-47.0	-42.0	-49.6	-138.6	-532.3
Туризм ⁴	-221.6	-15.9	-15.2	-18.6	-49.7	-19.0	-19.6	-18.5	-57.1	-106.9	-20.2	-21.2	-20.5	-61.8	-19.1	-17.2	-16.4	-52.7	-221.4
Други услуги	-443.9	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-31.9	-85.0	-172.8	-28.7	-21.6	-28.5	-78.9	-50.3	-32.2	-32.2	-114.7	-366.3
Услуги, нето	166.3	11.3	2.9	-8.7	5.5	11.9	-3.2	15.9	24.5	30.0	49.2	63.3	7.3	119.8	-19.3	-3.6	8.4	-14.5	135.3
Стоки и нефакторни услуги, нето	546.7	15.5	13.4	-56.7	-27.8	31.3	-66.0	11.5	-23.3	-51.1	4.0	10.3	-33.7	-19.5	-81.8	-33.6	-136.2	-251.7	-322.2
Доход: кредит	210.6	44.5	32.1	16.8	93.4	26.3	18.1	18.2	62.6	156.1	38.6	21.4	25.2	85.2	19.5	19.3	26.6	65.4	306.7
Доход: дебит	-567.5	-177.4	-32.3	-36.2	-245.8	-9.5	-17.2	-30.1	-56.8	-302.6	-141.3	-36.8	-37.1	-215.3	-20.4	-21.2	-30.7	-72.3	-590.2
Доход, нето	-356.8	-132.9	-0.1	-19.4	-152.4	16.8	0.9	-11.9	5.9	-146.6	-102.6	-15.5	-11.9	-130.0	-0.9	-1.8	-4.1	-6.9	-283.5
Стоки, нефакторни услуги и доход, нето	189.9	-117.4	13.3	-76.1	-180.2	48.1	-65.1	-0.4	-17.4	-197.6	-98.6	-5.2	-45.7	-149.5	-82.7	-35.4	-140.4	-258.5	-605.7
Текущи трансфери, нето ⁵	236.8	16.6	18.9	24.4	59.9	14.1	17.0	19.8	50.8	110.7	26.0	12.5	12.0	50.5	17.6	23.9	27.4	68.9	230.1
Текущи трансфери, кредит	275.5	19.6	20.7	27.4	67.7	17.8	19.9	22.9	60.7	128.4	28.5	14.7	15.0	58.2	19.1	25.4	30.5	75.0	261.6
Текущи трансфери, дебит	-38.7	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-3.2	-9.8	-17.7	-2.5	-2.2	-3.0	-7.7	-1.6	-1.5	-3.1	-6.1	-31.5
Капиталова сметка ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Капиталови трансфери, нето	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Общо за групи А и Б	426.7	-100.8	32.2	-51.6	-120.3	62.2	-48.1	19.4	33.4	-86.9	-72.6	7.3	-33.7	-99.0	-65.2	-11.5	-113.0	-189.7	-375.6
Финансова сметка ^{1,6}	520.9	56.2	-23.4	-9.6	23.2	2.7	61.7	8.3	72.8	96.0	55.1	-140.8	91.3	5.6	-16.8	29.1	108.3	120.6	222.2
Преки инвестиции в чужбина	1.7	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	0.0	0.0	-0.1
Преки инвестиции в България ⁷	504.8	105.6	35.2	46.0	186.9	12.4	21.3	9.4	43.2	230.0	25.5	21.7	13.3	60.6	22.3	49.4	39.1	110.7	401.3
Порфейлни инвестиции – активи	-13.6	3.5	-11.5	-12.9	-20.9	-20.0	-4.9	7.9	-17.0	-37.9	0.8	-1.5	-2.2	-2.9	-3.0	-4.5	-19.9	-27.4	-68.2
Акции	-8.5	0.9	-9.1	-7.7	-15.9	-0.7	-2.9	4.3	0.7	-15.2	-0.3	-0.1	1.0	0.6	-0.6	-3.1	7.6	3.9	-10.6
Облигации	-5.1	2.6	-2.4	-5.1	-5.0	-19.4	-2.0	3.7	-17.7	-22.7	1.2	-1.4	-3.3	-3.5	-2.4	-1.4	-27.6	-31.3	-57.6

(продължава)

(продължение)

(млн. щ. д.)

	1998																		
	1997	I	II	III	I трим.	IV	V	VI	II трим.	I полугод.	VII	VIII	IX	III трим.	X	XI	XII	IV трим.	Общо
Порфейлни инвестиции – пасиви	146.4	-12.3	-0.8	52.7	39.7	-5.7	-24.7	-29.3	-59.7	-20.1	-41.3	-48.3	-31.0	-120.6	69.4	-15.9	-24.8	28.7	-112.0
Акции	52.0	10.5	3.5	5.5	19.5	1.3	1.2	4.8	7.2	26.8	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3
Облигации	94.4	-22.8	-4.3	47.3	20.1	-7.0	-26.0	-34.0	-67.0	-46.9	-36.5	-47.5	-31.0	-115.1	69.4	-16.0	-22.8	30.6	-131.3
Други инвестиции – активи	-54.0	-20.1	-28.4	20.3	-28.2	15.0	68.3	10.6	94.0	65.7	41.5	-101.5	169.6	109.6	-51.4	0.3	128.3	77.1	252.5
Търговски кредити, нето	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Заеми	139.3	7.1	3.5	0.1	10.6	0.1	0.0	2.1	2.2	12.9	-0.6	0.0	1.4	0.7	3.4	0.0	0.0	3.4	17.0
Държавно управление	129.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Търговски банки	0.5	0.0	0.8	0.0	0.8	0.0	0.0	2.0	2.0	2.8	0.0	0.0	0.1	0.1	3.4	0.0	0.0	3.4	6.3
Други сектори	9.6	7.1	2.7	0.1	9.9	0.1	0.0	0.1	0.2	10.1	-0.6	0.0	1.3	0.7	0.0	0.0	0.0	0.0	10.8
Валутни депозити	-421.4	-42.2	-10.4	40.4	-12.2	-0.5	36.6	25.5	61.6	49.5	24.9	-123.8	89.2	-9.7	-69.8	2.7	100.1	33.0	72.8
Търговски банки	-435.9	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	51.4	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4
Други сектори	14.6	-5.7	-4.2	8.0	-2.0	0.1	-1.0	0.9	0.0	-1.9	-0.1	4.4	-0.1	4.2	-3.0	5.2	-1.1	1.0	3.3
Други валутни депозити ⁸	256.1	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	39.7	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Други активи	-27.8	-26.5	-2.4	-8.1	-37.0	-6.1	7.2	-0.4	0.7	-36.3	-14.9	11.2	28.4	24.7	-14.2	13.9	19.5	19.1	7.5
Други инвестиции – пасиви	-64.6	-20.5	-17.9	-115.7	-154.1	1.1	1.7	9.5	12.3	-141.8	28.5	-11.2	-58.3	-41.0	-54.1	-0.1	-14.2	-68.4	-251.2
Търговски кредити, нето	16.2	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	4.6	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3
Заеми	-182.6	7.8	-16.6	-117.0	-125.8	-12.2	0.2	12.1	0.1	-125.6	14.0	-24.0	-59.7	-69.7	11.1	1.0	4.8	17.0	-178.4
Държавно управление	-122.1	5.5	1.8	-161.5	-154.1	-8.7	3.4	-0.2	-5.5	-159.6	9.4	-12.1	-56.9	-59.6	-7.6	1.3	19.7	13.5	-205.8
Търговски банки	-55.1	0.0	0.0	13.5	13.5	0.0	-0.2	-0.1	-0.3	13.2	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	13.1
Други сектори	-5.4	2.2	-18.4	31.0	14.8	-3.5	-3.1	12.4	5.9	20.7	4.6	-12.0	-2.7	-10.0	18.7	-0.2	-14.9	3.6	14.3
Депозити на нерезиденти	16.3	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	-38.2	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5
Други пасиви	85.5	0.0	0.1	3.3	3.4	10.8	0.2	3.1	14.1	17.5	0.0	0.1	3.3	3.5	12.6	0.0	-36.2	-23.6	-2.6
Общо за групи А, Б и В	947.6	-44.6	8.8	-61.2	-97.1	64.9	13.6	27.6	106.2	9.1	-17.5	-133.5	57.6	-93.4	-82.0	17.6	-4.7	-69.0	-153.4
Г. Грешки и пропуски	258.0	-80.7	67.6	57.2	44.1	-51.0	67.9	37.0	53.9	98.0	-0.3	59.9	-146.5	-86.9	57.4	-42.2	32.4	47.6	58.7
ОБЩ БАЛАНС (общо за групи А, Б, В и Г)	1205.5	-125.3	76.3	-4.0	-52.9	13.9	81.5	64.6	160.0	107.1	-17.8	-73.6	-88.9	-180.4	-24.6	-24.6	27.8	-21.4	-94.7
Д. Резерви и друго финансиране	-1205.5	125.3	-76.3	4.0	52.9	-13.9	-81.5	-64.6	-160.0	-107.1	17.8	73.6	88.9	180.4	24.6	24.6	-27.8	21.4	94.7
Валутни резерви на БНБ ⁹	-1640.1	137.9	-209.2	-80.4	-151.8	-6.5	-247.5	-49.1	-303.1	-454.9	30.3	135.6	104.9	270.7	-27.7	-47.6	-201.4	-276.7	-460.9
Ползвани кредити от МВФ, нето	394.2	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	111.5	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2
Извънредно финансиране, нето ¹⁰	40.4	0.0	136.4	100.0	236.4	0.0	0.0	0.0	0.0	236.4	0.0	0.0	0.0	0.0	0.0	0.0	190.0	190.0	426.4

* Аналитично представяне на платежния баланс в съответствие с петото издание на „Ръководство по платежен баланс“ на МВФ.

¹ Данните са предварителни.² Данни от митнически декларации по дата на тяхното оформление, получени от ИИЦ на МФ и обработени от БНБ. За 1998 г. – предварителни данни към 8 септември 1999 г. Данните за 1997 г. са изчислени на база на митнически декларации по датата на пресичане на границата и предстои да бъдат ревизирани в съответствие с новоризната методика.³ Оценка на БНБ.⁴ Данни на МВР и оценка на Министерството на търговията и туризма, НСИ и БНБ.⁵ Включително данни от Агенцията за чуждестранна помощ и Българския червен кръст.⁶ Отрицателният знак (-) показва изтичане на капитал (нарастване на активи или намаляване на пасиви).⁷ Данни от фирмите с чуждестранно участие, Министерството на финансите, Агенцията за приватизация, НСИ, Централния депозитар, отраслови министерства и БНБ.⁸ Включва изменението на валутните депозити на гражданите и частните фирми. Данните са изчислени от курсови разлики. Отрицателният знак (-) показва намаляване на депозитите, а положителният (+) – увеличаване.⁹ Не се включват измененията на валутните резерви на БНБ, дължащи се на курсови разлики. Отрицателният знак (-) показва увеличаване на валутните резерви, а положителният (+) – намаляване.¹⁰ Включва заеми, отпуснати в подкрепа на платежния баланс (вкл. от Европейския съюз, Световната банка и др.).

Изменения на валутните резерви на БНБ, дължащи се и на курсови разлики: -1690.7 168.1 -198.5 -65.6 -96.0 -44.4 -263.8 -18.7 -327.0 -423.0 -14.0 163.9 -41.0 108.8 -54.4 10.7 -224.1 -267.8 -582.0

ПЛАТЕЖЕН БАЛАНС ЗА 1999 г.*

(млн. щ. д.)

	I	II	III	I трим.	IV	V	VI	II трим.	I полуг.
А. Текуща сметка ¹	-179.2	-61.1	-76.8	-317.2	-112.6	-77.6	-41.1	-231.2	-548.4
Стоки: кредит (FOB)	254.5	280.9	335.1	870.5	283.7	290.0	301.8	875.5	1746.0
Стоки: дебит (FOB)	-328.4	-345.0	-418.6	-1092.1	-408.4	-388.9	-398.1	-1195.5	-2287.5
Търговски баланс ²	-73.9	-64.2	-83.5	-221.6	-124.7	-98.9	-96.4	-320.0	-541.6
Услуги: кредит	77.2	76.4	79.0	232.7	76.6	89.6	149.5	315.7	548.4
Транспорт ³	28.4	28.6	33.4	90.5	26.9	30.1	47.5	104.5	195.0
Туризм ⁴	22.4	21.2	24.7	68.3	22.5	29.3	72.0	123.7	192.1
Други услуги	26.4	26.6	20.9	73.9	27.2	30.2	30.1	87.5	161.4
Услуги: дебит	-88.4	-84.1	-102.1	-274.5	-97.0	-90.4	-113.2	-300.5	-575.1
Транспорт ³	-41.9	-41.5	-50.9	-134.3	-49.5	-47.7	-52.2	-149.3	-283.6
Туризм ⁴	-24.0	-21.2	-26.2	-71.5	-25.0	-24.9	-31.1	-81.1	-152.5
Други услуги	-22.4	-21.3	-25.0	-68.8	-22.4	-17.8	-29.9	-70.2	-139.0
Услуги, нето	-11.2	-7.7	-23.0	-41.9	-20.4	-0.7	36.3	15.2	-26.7
Стоки и нефакторни услуги, нето	-85.1	-71.8	-106.5	-263.5	-145.1	-99.7	-60.1	-304.8	-568.3
Доход: кредит	39.4	20.3	14.1	73.8	20.2	18.4	18.7	57.4	131.2
Доход: дебит	-148.8	-27.8	-26.8	-203.3	-4.3	-12.1	-25.4	-41.8	-245.1
Доход, нето	-109.4	-7.5	-12.7	-129.6	16.0	6.3	-6.6	15.6	-114.0
Стоки, нефакторни услуги и доход, нето	-194.5	-79.3	-119.2	-393.0	-129.1	-93.4	-66.7	-289.2	-682.2
Текущи трансфери, нето ⁵	15.3	18.2	42.4	75.9	16.6	15.8	25.6	58.0	133.8
Текущи трансфери, кредит	17.2	19.4	44.4	80.9	18.2	19.1	27.5	64.7	145.7
Текущи трансфери, дебит	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-11.8
Б. Капиталова сметка ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7
Капиталови трансфери, нето	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7
Общо за групи А и Б	-179.2	-61.1	-76.8	-317.2	-112.6	-77.6	-41.8	-231.9	-549.1
В. Финансова сметка ^{1,6}	71.1	-40.6	32.2	62.7	120.5	45.3	101.3	267.1	329.8
Преки инвестиции в чужбина	-2.0	-0.1	0.0	-2.1	0.0	-0.1	0.7	0.6	-1.5
Преки инвестиции в България ⁷	23.0	27.2	50.5	100.8	43.7	13.3	61.7	118.7	219.5
Портфейлни инвестиции – активи	-0.6	-18.1	-31.1	-49.7	-1.0	-29.3	-60.3	-90.5	-140.2
Акции	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	0.2
Облигации	-0.8	-18.4	-30.9	-50.1	-1.1	-29.0	-60.3	-90.4	-140.5
Портфейлни инвестиции – пасиви	-6.9	4.6	-20.2	-22.5	0.1	3.3	22.2	25.6	3.1
Акции	0.3	-2.4	0.1	-2.0	0.6	0.1	-0.1	0.5	-1.5
Облигации	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	4.6
Други инвестиции – активи	73.8	-72.1	53.3	55.0	86.2	16.3	59.2	161.7	216.7
Търговски кредити, нето	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	-0.5
Заеми	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	5.8
Държавно управление	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Търговски банки	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Други сектори	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	5.8
Валутни депозити	83.0	-70.0	53.8	66.9	104.8	14.2	21.7	140.7	207.5
Търговски банки	91.3	-65.9	53.3	78.8	104.9	14.6	21.5	141.0	219.8
Други сектори	-8.3	-4.1	0.5	-11.9	-0.2	-0.4	0.2	-0.4	-12.3
Други валутни депозити ⁸	8.1	-4.4	-8.1	-4.4	-19.4	-1.1	29.7	9.2	4.8
Други активи	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-0.9
Други инвестиции – пасиви	-16.1	17.8	-20.4	-18.7	-8.4	41.8	17.8	51.1	32.4
Търговски кредити, нето	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	79.5
Заеми	11.6	16.0	-43.3	-15.7	-13.2	4.1	27.3	18.2	2.5
Държавно управление	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-57.8
Търговски банки	0.0	0.0	1.5	1.5	1.0	0.0	2.5	3.5	5.0
Други сектори	15.4	25.3	7.2	47.9	-10.2	-1.4	19.0	7.5	55.4
Депозити на нерезиденти	-7.2	5.7	19.5	18.0	-14.3	22.7	-30.8	-22.4	-4.4
Други пасиви	-28.3	-14.3	-7.0	-49.6	1.7	-1.4	4.0	4.3	-45.2

(продължение)

(млн. ш. д.)

	I	II	III	I трим.	IV	V	VI	II трим.	I полуг.
Общо за групи А, Б и В	-108.1	-101.7	-44.6	-254.4	8.0	-32.4	59.5	35.2	-219.3
Г. Грешки и пропуски	-31.4	40.9	44.3	53.8	36.8	32.4	-100.7	-31.4	22.4
ОБЩ БАЛАНС (общо за групи А, Б, В и Г)	-139.4	-60.9	-0.3	-200.6	44.8	0.0	-41.1	3.7	-196.9
Д. Резерви и друго финансиране	139.4	60.9	0.3	200.6	-44.8	0.0	41.1	-3.7	196.9
Валутни резерви на БНБ ⁹	152.1	-13.3	-34.4	104.4	-24.3	0.0	-13.2	-37.6	66.8
Ползвани кредити от МВФ, нето	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	72.9
Извънредно финансиране, нето ¹⁰	0.4	6.2	50.6	57.1	0.0	0.0	0.0	0.0	57.1

* Аналитично представяне на платежния баланс в съответствие с петото издание на „Ръководство по платежен баланс“ на МВФ.

¹ Данните са предварителни.

² Данни от митнически декларации по дата на тяхното оформяне, получени от ИИЦ на МФ и обработени от БНБ. Предварителни данни към 14 септември 1999 г.

³ Оценка на БНБ.

⁴ Данни на МВР и оценка на Министерството на търговията и туризма, НСИ и БНБ.

⁵ Включително данни от Агенцията за чуждестранна помощ и Българския червен кръст.

⁶ Отрицателният знак (-) показва изтичане на капитал (нарастване на активи или намаление на пасиви).

⁷ Данни от фирмите с чуждестранно участие, Министерството на финансите, Агенцията за приватизация, НСИ, Централния депозитар, отраслови министерства и БНБ. Данните са ревизирани.

⁸ Включва изменението на валутните депозити на гражданите и частните фирми. Данните са изчислени от курсови разлики. Отрицателният знак (-) показва намаление на депозитите, а положителният (+) – увеличение.

⁹ Не се включват измененията на валутните резерви на БНБ, дължащи се на курсови разлики. Отрицателният знак (-) показва увеличение на валутните резерви, а положителният (+) – намаление.

¹⁰ Включва заеми, отпуснати в подкрепа на платежния баланс (вкл. от Европейския съюз, Световната банка и др.).

Изменения на валутните резерви на БНБ,

дължащи се и на курсови разлики:

201.0	53.3	21.7	276.0	6.6	29.7	17.8	54.1	330.2
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**РАЗМЕР НА ВЪТРЕШНИЯ ПРАВИТЕЛСТВЕН И ГАРАНТИРАН
ОТ ПРАВИТЕЛСТВОТО ДЪЛГ ПО ВИДОВЕ ДЪЛГОВИ ИНСТРУМЕНТИ**

(млн. лв.)

Структура на дълга	Размер на дълга към 31.XII.1998 г.	Изменение на дълга през 1999 г.		Размер на дълга към 30.VI.1999 г.
		увеличение	намаление	
ДЪРЖАВЕН ДЪЛГ				
I. ДЪЛГ ПО ДЪРЖАВНИ ЦЕННИ КНИЖА, ЕМИТИРАНИ ЗА ФИНАНСИРАНЕ НА БЮДЖЕТНИЯ ДЕФИЦИТ				
1. ДЦК, емитирани през 1994 г.	1 017.1		1 017.1	0.0
5-годишни	1 017.1		1 017.1	0.0
2. ДЦК, емитирани през 1995 г.	6 311.6			6 311.6
5-годишни	6 286.6			6 286.6
9-годишни*	25.0			25.0
3. ДЦК, емитирани през 1996 г.	6 491.5		5 645.8	845.8
3-годишни	5 645.8		5 645.8	0.0
5-годишни	845.8			845.8
4. ДЦК, емитирани през 1997 г.	114 221.9		12 550.0	101 671.9
2-годишни	30 010.6		12 550.0	17 460.6
3-годишни	64 211.3			64 211.3
5-годишни	20 000.0			20 000.0
5. ДЦК, емитирани през 1998 г.	621 851.9		375 896.2	245 955.7
5.1. Краткосрочни	541 404.1		375 017.8	166 386.3
в т. ч. 3-месечни	63 735.0		63 735.0	0.0
6-месечни	168 669.2		168 669.2	0.0
12-месечни	308 999.8		142 613.5	166 386.3
5.2. Средносрочни	80 447.9		878.4	79 569.4
в т. ч. 2-годишни	72 979.3		878.4	72 100.9
3-годишни	3 377.6			3 377.6
5-годишни	4 090.9			4 090.9
6. ДЦК, емитирани през 1999 г.		495 971.9	64 207.8	431 764.1
6.1. Краткосрочни		318 674.0	64 207.8	254 466.2
в т. ч. 3-месечни		125 809.3	64 207.8	61 601.5
6-месечни		18 308.1		18 308.1
12-месечни		174 556.6		174 556.6
6.2. Средносрочни		177 297.9		177 297.9
в т. ч. 2-годишни		174 638.2		174 638.2
5-годишни		2 659.7		2 659.7
ВСИЧКО РАЗДЕЛ I	749 893.9	495 971.9	459 316.9	786 549.0
II. ПРЯК ДЪЛГ КЪМ БЪЛГАРСКАТА НАРОДНА БАНКА**				
Емитиран дълг, деноминиран в СПТ, съгласно § 10 от ПЗР на ЗБНБ/1997 г.	315.8		50.4	265.4
дългосрочни кредити по чл. 45 от ЗБНБ/1997 г.	391.2	104.6		495.8
(1 СПТ = 2529.758527 лв.) левова равностойност на СПТ – общо	1 665 948.7			1 925 638.0
ВСИЧКО РАЗДЕЛ II	1 665 948.7			1 925 638.0
III. ДЪЛГ ПО ДРУГИ ДЦК, ЕМИТИРАНИ ЗА СТРУКТУРНАТА РЕФОРМА				
A1. Държавни дългосрочни облигации, емитирани по реда на ПМС № 244/1991 г.	3 577.3		275.2	3 302.1
A2. Държавни дългосрочни облигации, емитирани по реда на ПМС № 234/1992 г.	2 429.8			2 429.8
A3. Държавни дългосрочни облигации, емитирани по реда на чл. 4 и 5 от ЗУНК/1993 г.				
в левове	8 786.0			8 786.0
деноминирани в щатски долари (в лв. по курса за деня)	669.4		69.2	600.2
	1 121 291.8			1 136 537.0
A4. Държавни дългосрочни облигации, емитирани по реда на ПМС № 3/1994 г.	931.3			931.3
ВСИЧКО „А“	1 137 016.2	0.0	275.2	1 151 986.2
B1. Държавни облигации, емитирани по реда на чл. 2 от ПМС № 89/1995 г.				
Емисия № 200 (7-годишна)	9 320.3			9 320.3
ВСИЧКО „Б“	9 320.3			9 320.3
В. Държавни облигации, емитирани по реда на чл. 8 и 9 от ЗДЗВСТБ/1996 г.				
в левове	73 901.5		2 841.5	71 060.0
Емисия № 402 от 1996 г. (7-годишна)	4 285.7		857.1	3 428.6
Емисия № 403 от 1996 г. (7-годишна)	4 527.6		905.5	3 622.1
				(продължава)

(продължение)

(млн. лв.)

Структура на дълга	Размер на дълга към 31.XII.1998 г.	Изменение на дълга през 1999 г.		Размер на дълга към 30.VI.1999 г.
		увеличение	намаление	
Емисия № 405 от 1996 г. (7-годишна)	566.5		113.3	453.2
Емисия № 443 от 1997 г. (7-годишна)	25 355.8			25 355.8
Емисия № 473 от 1997 г. (7-годишна)	2 796.6			2 796.6
Емисия № 474 от 1997 г. (7-годишна)	8 078.7			8 078.7
Емисия № 475 от 1997 г. (7-годишна)	9 111.7			9 111.7
Емисия № 476 от 1997 г. (7-годишна)	12 419.7			12 419.7
Емисия № 400 от 1998 г. (7-годишна)	3 425.7	489.4		2 936.3
Емисия № 402 от 1998 г. (7-годишна)	3 198.0	456.9		2 741.1
Емисия № 403 от 1998 г. (7-годишна)	135.4	19.3		116.1
деноминирани в щатски долари	292 048.7			180 361.1
Емисия № 314 от 1996 г. (3-годишна)	50.0	50.0		0.0
(в лв. по курса за деня)	83 755.0			0.0
Емисия № 315 от 1996 г. (3-годишна)	28.2	28.2		0.0
(в лв. по курса за деня)	47 156.2			0.0
Емисия № 329 от 1996 г. (3-годишна)	1.0	1.0		0.0
(в лв. по курса за деня)	1 597.7			0.0
Емисия № 400 от 1997 г. (3-годишна)	8.9			8.9
(в лв. по курса за деня)	14 835.7			16 771.9
Емисия № 456 от 1997 г. (3-годишна)	2.0			2.0
(в лв. по курса за деня)	3 423.1			3 869.8
Емисия № 472 от 1997 г. (3-годишна)	48.9			48.9
(в лв. по курса за деня)	81 851.6			92 534.0
Емисия № 477 от 1997 г. (3-годишна)	23.3			23.3
(в лв. по курса за деня)	39 073.9			44 173.4
Емисия № 478 от 1997 г. (3-годишна)	5.3			5.3
(в лв. по курса за деня)	8 949.2			10 117.2
Емисия № 402 от 1997 г. (3-годишна)	1.4			1.4
(в лв. по курса за деня)	2 416.3			2 731.7
Емисия № 403 от 1997 г. (3-годишна)	0.7			0.7
(в лв. по курса за деня)	1 104.7			1 248.9
Емисия № 401 от 1998 г. (3-годишна)	0.5			0.5
(в лв. по курса за деня)	857.7			969.6
Емисия № 404 от 1998 г. (3-годишна)	3.1			3.1
(в лв. по курса за деня)	5 240.7			5 924.7
Емисия № 405 от 1998 г. (3-годишна)	0.1			0.1
(в лв. по курса за деня)	89.6			101.3
Емисия № 406 от 1998 г. (3-годишна)	1.0			1.0
(в лв. по курса за деня)	1 697.2			1 918.7
ВСИЧКО „В“	365 950.2	0.0	2 841.5	251 421.1
ВСИЧКО РАЗДЕЛ III	1 512 286.7	0.0	3 116.7	1 412 727.6
IV. ДЪРЖАВНИ ОБЛИГАЦИИ, ЕМИТИРАНИ НА ОСНОВАНИЕ § 10 от ПЗР на ЗДБ на РБ/1999 г., ДЕНОМИНИРАНИ В ЕВРО**				46 548.8
Емисия № 137 (9-месечна)		6.0		6.0
(в лв. по фиксиран курс – 1955.83)				11 735.0
Емисия № 314 (15-месечна)		10.8		10.8
(в лв. по фиксиран курс –1955.83)				21 123.0
Емисия № 315 (22-месечна)		7.0		7.0
(в лв. по фиксиран курс –1955.83)				13 690.8
ВСИЧКО РАЗДЕЛ IV	0.0	0.0	0.0	46 548.8
ОБЩО ДЪРЖАВЕН ДЪЛГ	3 928 129.3	495 971.9	462 433.6	4 171 463.3
ДЪРЖАВНО ГАРАНТИРАН ДЪЛГ				
ВЪТРЕШНИ ДЪРЖАВНИ ГАРАНЦИИ**	839 564.8			819 036.5
ОБЩ РАЗМЕР НА ВЪТРЕШНИЯ ПРАВИТЕЛСТВЕН И ГАРАНТИРАН ОТ ПРАВИТЕЛСТВОТО ДЪЛГ	4 767 694.1	495 971.9	462 433.6	4 990 499.8

*Секюритизиран пряк дълг на МФ към БНБ.

**Раздели II, IV и поетите вътрешни държавни гаранции са по данни на МФ.

Дългът по ДЦК е по фактическа сума.

Дългът по ДЦК не включва ценните книжа по сметка на МФ (реструктуриран дълг и целеви програми).

Източник: БНБ и МФ.

**ВЪНШЕН ДЪЛГ НА ПРАВИТЕЛСТВЕНИЯ БЮДЖЕТ ПО ВИДОВЕ ДЪЛГОВИ ИНСТРУМЕНТИ
КЪМ 30 ЮНИ 1999 г.**

(млн. ш. д.)

I. ДЪРЖАВЕН ДЪЛГ	7055.61
1. ДЪЛГОСРОЧНИ ЦЕННИ КНИЖА	4989.82
1.1. Брейди облигации	4977.41
1.2. Други	12.41
2. ДЪЛГОСРОЧНИ КРЕДИТИ	2065.78
2.1. Парижки клуб	878.81
2.2. Световна банка	553.61
2.3. Г-24	86.51
2.4. Европейски съюз	371.81
2.5. Други	175.05
II. ДЪРЖАВНО ГАРАНТИРАН ДЪЛГ	1625.36
в т. ч. Международен валутен фонд	1130.81
ОБЩ РАЗМЕР НА ДЪЛГА	8680.96

Забележки: 1. Данните са съгласно водения в БНБ автоматизиран регистър на държавни и гарантирани от държавата дългове по официална информация от МФ за усвоената част от ратифицирани от Народното събрание кредитни споразумения.
2. Равностойността в щатски долари е изчислена по централния курс на БНБ на съответните чуждестранни валути към лева, валидни за 30 юни 1999 г.
3. Данните са неокончателни.

Източник: МФ и БНБ.

КОНСОЛИДИРАН ДЪРЖАВЕН БЮДЖЕТ

(млн. лв.)

	Консолидиран държавен бюджет		Републикански бюджет		Съдебна власт		Социално осигуряване		Общински народни съвети		Извънбюджетни сметки	
	Отчет към 30.VI.1998 г.	Отчет към 30.VI.1999 г.	Отчет към 30.VI.1998 г.	Отчет към 30.VI.1999 г.	Отчет към 30.VI.1998 г.	Отчет към 30.VI.1999 г.	Отчет към 30.VI.1998 г.	Отчет към 30.VI.1999 г.	Отчет към 30.VI.1998 г.	Отчет към 30.VI.1999 г.	Отчет към 30.VI.1998 г.	Отчет към 30.VI.1999 г.
I. Приходи и помощи	4 318 448.4	4 514 780.2	2 157 296.9	2 461 747.7	23 001.2	13 918.5	883 607.0	1 066 307.3	492 608.8	598 226.7	712 442.0	315 703.9
Текущи приходи	4 203 492.3	4 469 485.0	2 155 307.9	2 461 099.7	23 001.2	13 918.5	883 607.0	1 066 307.3	488 078.0	598 080.1	604 214.5	271 388.5
Данъчни приходи	3 496 774.7	3 503 675.3	1 936 289.6	1 968 475.5	0.0	0.0	868 603.0	1 043 730.6	434 363.0	475 252.2	257 519.1	16 217.0
Неданъчни приходи	706 717.6	965 809.8	219 018.3	492 624.2	23 001.2	13 918.5	15 004.0	22 576.8	53 715.0	122 827.9	346 695.4	255 171.5
Помощи	87 237.9	45 295.2	641.4	648.0	0.0	0.0	0.0	0.0	69.9	146.6	86 432.8	44 315.4
II. Разходи	4 132 328.0	4 457 884.8	1 700 757.2	1 818 390.8	25 496.1	35 952.7	940 550.4	1 186 951.9	658 828.3	888 684.8	686 791.2	377 950.6
в т. ч.												
Текущи разходи	3 797 226.8	3 977 385.9	1 589 870.7	1 644 233.8	24 790.4	35 080.0	939 653.2	1 179 655.5	599 385.4	800 087.1	532 976.9	178 328.5
Капиталови разходи и прираст на държавните резерви	312 193.6	415 644.6	103 762.3	153 372.3	705.7	872.7	897.2	7 543.9	59 197.7	87 177.9	138 276.1	157 604.4
III. Субсидии (трансфери) от/за централния републикански бюджет и извънбюджетни сметки (нето)	0.0	-24 681.7	-75 075.5	676 494.6	0.0	-316.1	0.0	393.3	0.0	4 117.6	75 075.5	-793 893.7
IV. Временни безвъзвращени заеми между ЦРБ, бюджетни и извънбюджетни сметки (нето)	0.0	-6 304.6	257.4	-6 476.9	0.0	0.0	0.0	1 070.6	0.0	9 902.7	-257.2	-10 811.0
V. Субсидии (трансфери) от централния републикански бюджет за други бюджети	0.0	-2.2	-323 716.0	-418 722.1	19 147.0	24 000.0	26 776.6	129 073.5	204 466.5	265 774.9	0.0	0.0
VI. Дефицит (-)/излишък (+)	186 120.7	25 906.9	58 674.8	894 652.5	16 004.4	1 649.7	-29 648.6	9 892.9	38 246.9	-10 662.9	99 863.5	-866 951.5
VII. Финансиране	-186 120.6	-25 906.9	-58 674.8	-894 652.5	-16 004.4	-1 649.7	29 648.6	-9 892.9	-38 246.9	10 662.9	-99 863.5	866 951.5
Външно финансиране – нето	49 490.6	-75 901.7	-84 325.7	-96 808.9	0.0	0.0	228.6	5 175.3	0.0	0.0	133 587.8	15 731.9
Вътрешно финансиране – нето	-235 611.2	49 994.8	25 651.0	-797 843.6	-16 004.4	-1 649.7	29 420.1	-15 068.2	-38 246.9	10 662.9	-233 451.3	851 219.5
Банково – нето	-370 185.0	-68 753.8	-17 099.2	-904 625.9	-16 004.4	-1 649.7	29 420.1	-15 038.5	-38 246.9	10 662.9	-325 274.9	839 223.7
БНБ – нето	-98 433.6	134 720.8	-98 433.6	134 720.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
краткосрочно (нето)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
дългосрочни заеми	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
погашения на дългосрочни заеми	-98 433.6	0.0	-98 433.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
кредити по реда на чл. 45 от Закона за БНБ	0.0	134 720.8	0.0	134 720.8	0.0	0.0	0.0	0.0	6 721.7	-6 968.0	0.0	1 018.2
Други банки и финансови институти – нето	6 646.4	100 995.3	-75.2	106 945.0	0.0	0.0	0.0	0.0	6 998.6	5 244.0	0.0	1 018.2
заеми (+)	6 998.6	159 795.8	0.0	153 533.5	0.0	0.0	0.0	0.0	0.0	-276.9	-12 212.0	0.0
погашения (-)	-352.1	-58 800.5	-75.2	-46 588.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Операции с държавни ценни книжа (нето):	-50 439.8	-217 249.6	-18 015.7	-228 521.4	0.0	0.0	0.0	0.0	0.0	17 106.9	-32 424.1	-5 838.0
Депозити и средства по сметки (нето)	-234 208.0	-139 681.1	98 694.7	-955 554.5	-16 004.4	-1 655.5	29 420.1	-15 033.4	-42 193.4	-11 979.3	-301 040.6	842 082.0
Друго финансиране	3 823.9	14 598.0	701.7	13 665.0	0.0	0.0	0.0	2.8	-2 603.5	550.5	5 606.5	379.8
Чужди средства (временни депозити, гаранции и др.)	2 426.1	37 861.8	28.9	24 119.2	0.0	5.7	0.0	-7.9	-171.7	11 952.8	2 583.3	1 580.6
Небанково – нето	-1 124.8	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1 134.1	0.0
Операции с държавни ценни книжа небанково (нето)	-1 124.8	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1 134.1	0.0
емисия ДЦК (нето)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
покупко-продажба на ДЦК (-/+)	-1 124.8	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1 134.1	0.0
Приходи от приватизация	135 698.6	118 748.4	42 740.8	106 782.3	0.0	0.0	0.0	-29.7	0.0	0.0	92 957.8	11 995.8

Източник: МФ.

**НОВО ВЪНШНО ФИНАНСИРАНЕ И ИЗВЪРШЕНИ ПЛАЩАНИЯ
ПО ДЪЛГА НА ПРАВИТЕЛСТВОТО КЪМ ЧУЖДЕСТРАННИ КРЕДИТОРИ**

(млн. лв.)

Дългови инструменти	Получени кредити (траншове)		Извършени плащания, в т. ч.			
			погасителни вноски		лихви	
	млн. щ. д.	млн. лв.	млн. щ. д.	млн. лв.	млн. щ. д.	млн. лв.
I. Държавен дълг, в т. ч.	58.2	104 967.4	108.9	196 440.1	212.6	367 569.6
1. Дългосрочни ценни книжа	0.0	0.0	21.0	37 325.0	138.5	233 910.6
1. 1. Брейди облигации	0.0	0.0	0.0	0.0	137.5	232 142.1
1. 2. Други облигации	0.0	0.0	21.0	37 325.0	1.0	1 768.4
2. Дългосрочни кредити	58.2	104 967.4	87.9	159 115.1	74.1	133 659.1
2. 1. Парижки клуб	0.0	0.0	73.3	133 215.5	26.8	48 708.0
2. 2. Световна банка	1.4	2 459.8	7.3	12 966.0	15.8	29 054.8
2. 3. Г-24	6.2	11 063.2	3.3	5 743.2	2.0	3 560.1
2. 4. Европейски съюз	0.0	0.0	0.0	0.0	7.0	12 819.9
2. 5. Други	50.6	91 444.4	4.0	7 190.4	22.5	39 516.2
II. Държавно гарантиран дълг, в т. ч.	191.6	350 227.9	88.0	157 887.0	33.6	59 797.7
Международен валутен фонд	141.3	258 077.6	68.4	123 356.8	20.9	37 511.6
Държавно гарантиран дълг	50.3	92 150.3	19.7	34 530.2	12.6	22 286.1
ОБЩО	249.8	455 195.3	196.9	354 327.1	246.1	427 367.3

Забележки: 1. Равностойността в щатски долари на полученото ново външно финансиране и извършените през периода 1 януари – 30 юни 1999 г. плащания е показана с натрупване и е изчислена по централния курс на БНБ на съответните чуждестранни валути към лева, валидни за последния работен ден от всеки месец, през който е извършено плащането.
2. Левовата равностойност на полученото ново външно финансиране и извършените плащания е изчислена по централния курс на БНБ на съответните чуждестранни валути към лева, валидни до 16 часа в деня на извършване на съответното плащане.

Източник: БНБ и МФ.

БАЛАНС НА БЪЛГАРСКАТА НАРОДНА БАНКА
УПРАВЛЕНИЕ „ЕМИСИОННО“

(млн. лв.)

	29.01.1999 г.	26.02.1999 г.	31.03.1999 г.	30.04.1999 г.	31.05.1999 г.	30.06.1999 г.
АКТИВИ	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228
1. Налични парични средства в чуждестранна валута	2 223 525	1 748 609	1 260 107	1 097 328	869 349	1 340 628
2. Монетарно злато	633 651	646 787	641 286	641 307	641 334	635 295
3. Търгуеми чуждестранни ценни книги	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698
4. Вземания по начислени лихви	18 302	15 743	54 568	59 464	63 347	69 607
ПАСИВИ	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228
1. Банкноти и монети в обръщение	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593
2. Разплащателни сметки и депозити на банки	537 103	482 282	541 230	564 305	481 674	576 403
3. Депозити на правителството и бюджетни организации	1 866 356	1 948 386	1 977 374	2 097 474	2 192 449	2 211 895
4. Сметки на други депозанти	28 607	20 581	22 794	3 769	413	452
5. Задължения по начислени лихви	799	804	818	602	621	441
6. Депозит в управление „Банково“	784 213	800 844	860 524	787 470	793 079	786 444

Източник: БНБ.

УПРАВЛЕНИЕ „БАНКОВО“

(млн. лв.)

	29.01.1999 г.	26.02.1999 г.	31.03.1999 г.	30.04.1999 г.	31.05.1999 г.	30.06.1999 г.
АКТИВИ	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142
1. Злато и други благородни метали	76 016	80 110	79 394	81 937	79 387	78 052
2. Инвестиции в ценни книги	131 171	136 002	140 468	142 936	145 436	147 800
3. Предоставени кредити и депозити на банки, намалени с провизии	1 357	660	64	58	54	62
4. Вземания от правителството	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638
5. Участие на България в МВФ и в други международни финансови институции	1 036 387	1 477 030	1 506 309	1 515 949	1 529 094	1 537 699
6. Вземания по начислени лихви	27	21	29	24	28	20
7. Инвестиции в други местни предприятия	2 819	2 819	2 819	1 350	1 350	2 066
8. Дълготрайни активи	136 213	136 798	139 628	142 023	141 611	141 399
9. Други активи	9 790	9 146	10 060	9 321	8 636	7 962
10. Депозит в управление „Емисионно“	784 213	800 844	860 524	787 470	793 079	786 444
ПАСИВИ	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142
Задължения:	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762
1. Кредити на МВФ	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091	2 141 427
2. Други задължения към международни финансови институции	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 537 550
3. Задължения по начислени лихви	1 978	600	1 277	1 902	685	1 362
4. Други пасиви	12 624	13 387	13 166	12 403	13 801	14 423
Собствен капитал:	927 458	949 886	1 011 978	938 938	941 309	932 380
5. Основен капитал	20 000	20 000	20 000	20 000	20 000	20 000
6. Резерви	797 916	814 272	824 464	861 278	853 335	833 416
7. Неразпределена печалба	109 542	115 614	167 514	57 660	67 974	78 964

Източник: БНБ

ПАРИЧЕН ОТЧЕТ

(млн. лв.)

	VI'98		VII'98		I'99		III'99		IV'99		V'99		VI'99	
	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация
Валутен курс: лева за 1 шт. д. лева за 1 евро	1.8102	1.8102	1.6751	1.6751	1.7181	1.7181	1.7751	1.7751	1.8207	1.8207	1.8456	1.8456	1.8705	1.8705
ЧУЖДЕСТРАННИ АКТИВИ (нето)														
Чуждестранни активи	5658682	-366786	5498976	-381231	5068860	-343341	5350109	-287902	5131869	-265936	5069718	-284430	5092775	-284430
Международни резерви на БНБ	8611722	113168	8344235	102188	7864063	161955	8252729	170116	8040213	174014	7928731	155502	7990285	160241
Други чуждестранни активи	5244427	0	5119371	0	4905422	0	4973603	0	5061771	0	5118848	0	5132357	0
минус чуждестранни пасиви	3367295	113168	3224864	102188	2958641	161955	3279126	170116	2978442	174014	2809883	155502	2857928	160241
	2953040	479954	2845259	483419	2795203	505296	2902620	458018	2908344	439950	2859013	441220	2897510	444671
НЕТНИ ВЪРГРЕШНИ АКТИВИ														
	386713	531240	1098197	532940	1203715	521852	1019329	457079	1129189	431441	1210037	452008	1142664	454138
ВЪТРЕШЕН КРЕДИТ														
левове	4169032	1185447	4227011	997188	4530234	1064922	4501816	997977	4364942	864272	4225915	864473	4244963	866786
валута	728341	-142465	1359358	-84861	1341138	36440	1315294	39370	1384971	61555	1217685	66148	1153771	66983
	3440691	1327912	2867653	1082049	3189096	1028482	3186522	958607	2979971	802717	3008250	798325	3091192	799803
ВЗЕМАНИЯ ОТ ПРАВИТЕЛСТВЕНИЯ СЕКТОР (нето)														
левове	757471	-292119	509786	-342404	740400	-323715	676635	-391979	701818	-397126	496414	-399589	457174	-401440
валута	-420100	-229884	-221829	-214143	-328051	-196606	-374466	-194190	-352254	-207056	-543449	-210138	-624967	-210125
	1177571	-62235	731615	-128261	1068451	-127109	1051101	-197789	1054072	-190070	1039863	-189451	1082141	-191315
ВЗЕМАНИЯ ОТ ПРАВИТЕЛСТВОТО (нето)														
левове	867138	-291317	567249	-341628	815162	-322931	755442	-391184	795026	-396358	593941	-398784	549693	-400631
валута	-312478	-229414	-165774	-213682	-254343	-196145	-296781	-193729	-260205	-206627	-447133	-209677	-533664	-209664
	1179616	-61903	733023	-127946	1069505	-126786	1052223	-197455	1055231	-189731	1041074	-189107	1083357	-190967
ВЗЕМАНИЯ ОТ ДЪРЖАВНИЯ БЮДЖЕТ (нето)														
левове	1425023	-285901	1150955	-337793	1238536	-319026	1168236	-387185	1111012	-392784	914630	-395223	871309	-397030
валута	61856	-227201	228179	-212866	4965	-195329	-47251	-192912	-103583	-206306	-291117	-209410	-379285	-209397
	1363167	-58700	922776	-124927	1233571	-123697	1215487	-194273	1214595	-186478	1205747	-185813	1250594	-187633
Вземания														
левове	3980509	111561	3322729	67564	3369815	69594	3453174	52390	3488448	53461	3436193	53830	3481026	54422
валута	903078	9352	838064	10287	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799
	3077431	102209	2484665	57277	2555434	59667	2640092	42347	2524551	43435	2501814	44028	2529329	44623
ДЦК														
Краткосрочни (до 12 месеца)	2300258	106229	1580395	62446	1632730	64419	1588122	47131	1454841	48127	1422148	48455	1446538	49007
левове	588616	5513	527620	6494	511476	6168	489073	6293	458017	6276	424661	6052	407636	6050
валута	588616	5513	527620	6494	511476	6168	489073	6293	458017	6276	424661	6052	407636	6050
Средносрочни (до 5 години)	562174	0	465302	0	494081	0	482410	1095	529162	1095	522719	1095	598730	0
левове	164372	0	178519	0	197954	0	217486	1095	234773	1095	235482	1095	264948	0
валута	397802	0	286783	0	296127	0	264924	0	294389	0	287237	0	333782	0
Дългосрочни (над 5 години)	1149468	100716	587473	55952	627173	58251	616639	39743	467662	40756	474768	41308	440172	42957
левове	114053	1476	94635	1422	90464	1402	89036	307	90048	307	91348	307	93910	1402
валута	1035415	99240	492838	54530	536709	56849	527603	39436	377614	40449	383420	41001	346262	41555
Кредити														
левове	1528491	0	1665949	0	1688018	0	1811524	0	1818227	0	1796894	0	1812513	0
валута	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Други вземания	1528491	0	1665949	0	1688018	0	1811524	0	1818227	0	1796894	0	1812513	0
левове	151760	5332	76385	5118	49067	5175	53528	5259	214780	5334	217151	5375	221975	5415
валута	36037	2363	37290	2371	14487	2357	17487	2348	181059	2348	182888	2348	185203	2347
минус депозити	115723	2969	39095	2747	34580	2818	36041	2911	33721	2986	34263	3027	36772	3068
	-2555486	-397462	-2171774	-405357	-2131279	-388620	-2284938	-439575	-2377436	-446245	-2521563	-449053	-2609717	-451452

(продължава)

(продължение)

(млн. лв.)

	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	IX'99	X'99	III'99	IV'99	V'99	VI'99
	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация
левове	-841222	-236553	-609885	-223153	-809416	-205256	-860333	-202955	-1067480	-216332	-1225496	-219212
валута	-1714264	-160909	-1561889	-182204	-1321863	-183364	-1424605	-236620	-1309956	-229913	-1296067	-229841
левове	-557885	-5416	-583706	-3835	-423374	-3905	-412794	-3999	-315986	-3574	-320689	-3561
валута	-374334	-2213	-393953	-816	-259308	-817	-249530	-817	-156622	-321	-156016	-267
левове	-183551	-3203	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294
валута	16	0	81	0	94	0	83	0	100	0	143	0
левове	16	0	81	0	94	0	83	0	100	0	143	0
минус депозити	-557901	-5416	-583787	-3835	-423468	-3905	-412877	-3999	-316086	-3574	-320808	-3561
левове	-374350	-2213	-394034	-816	-259402	-816	-249613	-817	-156722	-321	-156135	-267
валута	-183551	-3203	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294
левове	-109667	-802	-57463	-776	-74762	-784	-78807	-795	-93208	-768	-97527	-805
валута	-107622	-470	-56055	-461	-73708	-461	-77685	-461	-92049	-429	-96316	-461
левове	-2045	-332	-1408	-315	-1054	-323	-1122	-334	-1159	-339	-1211	-344
валута	6940	1	17052	1	2749	1	3174	1	3229	1	2960	1
левове	5765	1	17052	1	2749	1	3174	1	3229	1	2960	1
валута	1175	0	0	0	0	0	0	0	0	0	0	0
ценни книжа на търговските банки	0	0	0	0	0	0	0	0	0	0	0	0
валута на търговските банки	0	0	0	0	0	0	0	0	0	0	0	0
Кредити	5764	0	17042	0	2742	0	3153	0	3204	0	2952	0
левове	5764	0	17042	0	2742	0	3153	0	3204	0	2952	0
валута	1176	1	10	1	7	1	21	1	25	1	8	1
левове на търговските банки	1	1	10	1	7	1	21	1	25	1	8	1
валута на търговските банки	1175	0	0	0	0	0	0	0	0	0	0	0
минус депозити	-116607	-803	-74515	-777	-77511	-785	-81981	-796	-96437	-769	-100487	-806
левове	-113387	-471	-73107	-462	-76457	-462	-80859	-462	-95278	-430	-99276	-462
валута	-3220	-332	-1408	-315	-1054	-323	-1122	-334	-1159	-339	-1211	-344
левове	3411561	1477566	3717225	1339592	3789834	1388637	3825181	1389956	3663124	1261398	3729501	1264062
валута	1148441	87419	1581187	129282	1669189	233046	1689760	233560	1737225	268611	1761134	276286
левове	2263120	1390147	2136038	1210310	2120645	1155591	2135421	1156396	1925899	992787	1968367	987776
левове	248865	23516	299935	34042	290113	35297	292672	35740	265988	37733	242873	33672
валута	725507	397909	645661	346118	645322	338277	616055	313515	564031	268040	563110	264307
левове	2000210	994688	2253167	932790	2330878	987227	2385831	1012135	2294400	926354	2375470	935443
левове	537066	62355	801681	93613	895399	195542	907570	195745	974566	228824	1013925	240563
валута	1463144	932333	1451486	839177	1435479	791685	1478261	816390	1319834	697530	1361545	694880
левове	364951	967	480491	600	484861	895	490892	777	498023	764	507481	1812
валута	359333	119	476006	109	480264	393	486286	261	493541	240	501828	231
левове	5618	848	4485	491	4597	502	4606	516	4482	524	5653	1576
валута	72028	60486	37971	26042	38660	26941	39731	27789	40682	28507	40567	40835
левове	3177	1429	3565	1518	3413	1814	3232	1814	3130	1814	2508	1815
валута	68851	59057	34406	24524	35247	25127	36499	25975	37552	26693	38059	27013
левове	-3782319	-654207	-3128814	-464248	-3326519	-543070	-3482487	-540898	-3235753	-432831	-3015878	-412465
валута	-3609570	-754798	-2980225	-530628	-3170703	-563035	-3219291	-578621	-3304420	-514955	-3100307	-479307
левове												

(продължава)

	VI'98		VII'98		I'99		II'99		III'99		IV'99		V'99		VI'99	
	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация	всички банки	в т.ч. в ликвидация
валута	-172712	100606	-148550	66393	-155783	19965	-263171	37737	68635	82113	84383	66834	77830	67863	115883	89285
Собствен капитал	-1151458	914600	-1076050	975025	-1077683	984364	-1086433	995546	-1199957	980239	-1152722	971047	-1204206	935620	-1164067	915127
Капитал и резерви	-2038183	-2035116	-2015532	-200023	-1973842	-187515	-1991315	-187827	-2002519	-188315	-2061715	-188523	-2062065	-189681	-2054971	-190716
Финансов резултат	886725	1118116	939482	1175048	896159	1171879	904882	1183373	802562	1168554	908993	1159570	857859	1125301	890904	1105843
Други активи и пасиви (нето)	-2630824	-1568792	-1439260	-2248803	-1527434	-2396029	-1536430	-2035828	-1413081	-1863202	-1383520	-1898068	-1348261	-1939894	-1939894	-1327301
ШИРОКИ ПАРИ МЗ																
левове	6045395	164454	6597173	151709	6272575	178511	6369438	169177	6261058	165505	6279755	166290	6235439	169708	6183571	161997
валута	3385976	80279	4013047	81233	3697012	96310	3764482	91041	3669947	89223	3712661	89404	3631501	89569	3504197	94256
	2659419	84175	2584126	70476	2575563	82201	2604956	78136	2591111	76282	2567094	76886	2603938	80139	2679374	67741
ПАРИ М1																
	2229810	70120	2826129	70530	2495841	84875	2542603	80136	2477638	78435	2503940	79084	2473204	79241	2357584	79662
Пари извън банките	1416209	0	1742026	0	1600072	0	1632929	0	1566708	0	1580078	0	1559940	0	1479052	0
Безрочни депозити (в левове)	813601	70120	1084103	70530	895769	84875	909674	80136	910930	78435	923862	79084	913264	79241	878532	79662
държавни предприятия	359605	47958	429270	48212	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475	340887	54650
частни предприятия	380823	18926	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	444047	21767
население	50689	806	68569	795	69024	2400	69626	948	67307	796	70173	795	71667	795	75339	797
небанкови финансови институции	22484	2430	32398	2438	28103	2456	27273	2444	27680	2444	24127	2444	22362	2444	18559	2448
ПАРИ М2 (М1 + квазипари)	5688708	157093	6328788	148198	6025330	174314	6140014	164982	6032832	161353	6053238	162140	6006419	162964	5921307	150922
Квазипари	3458898	86973	3502659	77668	3529489	89439	3597411	84846	3555194	82918	3549298	83056	3533215	83723	3563723	71260
Срочни депозити (в левове)	788770	9473	786447	10064	811700	10071	832943	10083	806387	10094	807193	9646	789851	9655	772333	9593
държавни предприятия	32177	575	41094	532	42921	531	45988	532	42619	532	49015	531	63526	530	60442	524
частни предприятия	35118	6328	42816	6282	51314	6282	62043	6283	59983	6283	50352	5826	43020	5826	42358	5772
население	693614	2414	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	627792	3134
небанкови финансови институции	27861	156	49311	159	56686	160	56386	160	49386	161	62846	162	48595	163	41741	163
Слестовни депозити (в левове)	253545	92	292379	86	301060	635	306340	139	307458	86	307270	86	308723	86	312364	86
Депозити в чуждестранна валута	2416583	77408	2423833	67518	2416729	78733	2458128	74624	2441349	72738	2434835	73324	2434641	73982	2479026	61581
държавни предприятия	466619	40575	426732	37600	366006	38773	362857	39669	334212	40333	337799	40685	318916	41041	2822996	28638
частни предприятия	482303	18684	492205	17603	496402	19226	509595	19333	510508	19001	506834	19125	521084	19277	546116	19142
население	1358961	5377	1405025	474	1454400	8612	1484185	3090	1504224	534	1498719	517	1503582	518	1556037	519
небанкови финансови институции	108700	12772	99871	11841	99921	12122	101491	12532	92405	12870	91483	12997	91059	13146	94577	13282
ПАРИ М3 (М2 + инструменти на паричния пазар и блокирани депозити)	6045395	164454	6597173	151709	6272575	178511	6369438	169177	6261058	165505	6279755	166290	6235439	169708	6183571	161997
Инструменти на паричния пазар	4527	159	7687	60	7877	60	8541	60	9567	60	3137	60	3722	60	4257	60
левове	4421	159	7639	60	7843	60	8520	60	8961	60	3111	60	3478	60	4014	60
валута	106	0	48	0	34	0	21	0	606	0	26	0	244	0	243	0
Депозити срещу внос и блокирани депозити	352160	7202	260698	3451	239368	4137	220883	4135	218659	4092	223380	4090	225298	6684	258007	11015
левове	109430	435	100453	493	80568	669	74076	623	69503	548	91147	528	56245	527	57902	4855
валута	242730	6767	160245	2958	158800	3468	146807	3512	149156	3544	132233	3562	169053	6157	200105	6160

Х – прекъсване на динамичния ред.

Източник: БНБ.

АНАЛИТИЧНА ОТЧЕТНОСТ НА БНБ

(млн. лв.)

	VI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'99
ЧУЖДЕСТРАННИ АКТИВИ	5659665	5516000	5303123	5490342	5290720	5348619	5362082	5392882
Международни резерви на БНБ	5244427	5119371	4905422	4973603	5061771	5118848	5132357	5162228
в т. ч. монетарно злато	515611	496368	505152	515611	515611	515611	515611	510724
Други чуждестранни активи	415238	396629	397701	516739	228949	229771	229725	230654
ВЗЕМАНИЯ ОТ ДЪРЖАВНИЯ БЮДЖЕТ	1528491	1665949	1688018	1811524	1818827	1796894	1812513	1925638
във валута	1528491	1665949	1688018	1811524	1818827	1796894	1812513	1925638
в т. ч. заеми	1528491	1665949	1688018	1811524	1818827	1796894	1812513	1925638
ВЗЕМАНИЯ ОТ НЕФИНАНСОВИ ДЪРЖАВНИ ПРЕДПРИЯТИЯ	661	1350	1350	1350	1350	1350	1350	2066
в левове	661	1350	1350	1350	1350	1350	1350	2066
ВЗЕМАНИЯ ОТ НЕБАНКОВИ ФИНАНСОВИ ИНСТИТУЦИИ	22	0	0	0	0	0	0	0
в левове	22	0	0	0	0	0	0	0
ВЗЕМАНИЯ ОТ ТЪРГОВСКИТЕ БАНКИ	265459	256463	257196	248255	248362	246224	245966	246026
в левове	148307	147597	145855	144203	144205	142732	142717	142727
Депозити	25	28	33	33	38	38	38	48
Кредити	53404	52277	52277	51577	51574	51569	51555	51555
Просрочени	53404	52277	52277	51577	51574	51569	51555	51555
Други вземания	94878	95292	93545	92593	92593	91125	91124	91124
във валута	117152	108866	111341	104052	104157	103492	103249	103299
Депозити	2963	2416	2467	2533	2500	2495	2491	2490
Кредити	95410	88818	90779	83886	83949	83934	83645	83645
Просрочени	95410	88818	90779	83886	83949	83934	83645	83645
Други вземания	18779	17632	18095	17633	17708	17063	17113	17164
ДРУГИ ПОЗИЦИИ (нето)	-314169	-289061	-304496	-406056	-111171	-107368	-109558	-111666
в левове	-129921	-108998	-121894	-113375	-110060	-106201	-108387	-110488
във валута	-184248	-180063	-182602	-292681	-1111	-1167	-1171	-1178
РЕЗЕРВНИ ПАРИ	2074151	2387369	2225451	2202995	2200315	2229536	2145793	2163013
Пари извън банките	1416209	1742026	1600072	1632929	1566708	1580078	1559940	1479052
Банкови резерви	654847	645337	625376	570058	633556	649455	585846	683945
в левове	513679	483084	503313	428497	438977	490643	400371	426923
Задължителни минимални резерви	353900	309961	351607	348326	303241	320533	303627	243633
Свръхрезерви	85809	70119	63434	-7605	43410	84959	-7438	75749
Каси на ТБ	73970	103004	88272	87776	92326	85151	104182	107541
във валута	141168	162253	122063	141561	194579	158812	185475	257022
Задължителни минимални резерви	133904	162248	122058	141555	194573	158806	185475	257022
Свръхрезерви	7264	5	5	6	6	6	0	0
Други депозити на небанкови институции и население в левове	3095	6	3	8	51	3	7	16
СРОЧНИ, СПЕСТОВНИ И ДЕПОЗИТИ В ЧУЖДЕСТРАННА ВАЛУТА	335	10314	10316	17320	9608	3323	323	324
ИНСТРУМЕНТИ НА ПАРИЧНИЯ ПАЗАР И БЛОКИРАНИ ДЕПОЗИТИ	17648	17792	18289	3254	13136	445	83	112
ЧУЖДЕСТРАННИ ПАСИВИ	1888850	1871136	1896481	2022769	2034863	2015400	2031767	2146781
ДЕПОЗИТИ НА ДЪРЖАВНИЯ БЮДЖЕТ	1805121	1527141	1545510	1621583	1729976	1858134	1951972	1974556
в левове	455831	303081	453145	491322	697445	846587	959878	1075974
във валута	1349290	1224060	1092365	1130261	1032531	1011547	992094	898582
ДЕПОЗИТИ НА ДЪРЖАВНИ ФОНДОВЕ И ИЗВЪНБЮДЖЕТНИ СМЕТКИ	436742	420697	321646	327607	248215	239941	241097	237781
в левове	314901	302535	231921	231807	140039	132748	130311	100022
във валута	121841	118162	89725	95800	108176	107193	110786	137759
СОБСТВЕН КАПИТАЛ	917283	916255	927499	949887	1011977	938939	941309	932380

Източник: БНБ.

АНАЛИТИЧНА ОТЧЕТНОСТ НА ТЪРГОВСКИТЕ БАНКИ

	VI'98		VII'98		I'99		II'99		III'99		IV'99		V'99		VI'99	
	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация	всички банки	в т. ч. в ликвидация
РЕЗЕРВИ	617378	13303	651188	5336	564824	5731	517823	5687	531033	5337	587258	4990	507609	5002	628457	4804
ЧУЖДЕСТРАННИ АКТИВИ	2952057	113168	2828235	102188	2560940	161955	2762387	170116	2749493	174014	2580112	155502	2628203	160241	2731872	132698
ВЗЕМАНИЯ ОТ ДЪРЖАВНИЯ БЮДЖЕТ	2452018	111561	1656780	67564	1681797	69594	1641650	52390	1669621	53461	1639299	53830	1668513	54422	1456705	49851
в левове	903078	9352	838064	10287	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799	894061	4676
във валута	1548940	102209	818716	57277	867416	59667	828568	42347	705724	43435	704920	44028	716816	44623	562644	45175
ВЗЕМАНИЯ ОТ ДЪРЖАВНИ ФОНДОВЕ																
И ИЗВЪНБЮДЖЕТНИ СМЕТКИ																
в левове	16	0	81	0	94	0	83	0	100	0	119	0	143	0	968	0
във валута	16	0	81	0	94	0	83	0	100	0	119	0	143	0	968	0
ВЗЕМАНИЯ ОТ МЕСТНИТЕ БЮДЖЕТИ	6940	1	17052	1	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0
в левове	5765	1	17052	1	2749	1	3174	1	3229	1	2960	1	3222	1	2475	0
във валута	1175	0	0	0	0	0	0	0	0	0	0	0	0	0	31075	0
ВЗЕМАНИЯ ОТ НЕФИНАНСОВИ																
ДЪРЖАВНИ ПРЕДПРИЯТИЯ	973711	421425	944246	380160	934085	735774	907377	349255	828669	305773	804633	297979	789211	300428	790370	324080
в левове	248204	23516	298585	34042	288763	35297	291322	35740	264638	37733	241523	33672	239069	33624	258099	73894
във валута	725507	397909	645661	346118	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	532271	250186
ВЗЕМАНИЯ ОТ ЧАСТНИ ПРЕДПРИЯТИЯ	2000210	994688	2253167	932790	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	2419914	906529
в левове	537066	62355	801681	93613	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637
във валута	1463144	932333	1451486	839177	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892
ВЗЕМАНИЯ ОТ НАСЕЛЕНИЕТО	364951	967	480491	600	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921
в левове	359333	119	476006	109	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227
във валута	5618	848	4485	491	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694
ВЗЕМАНИЯ ОТ НЕБАНКОВИ																
ФИНАНСОВИ ИНСТИТУЦИИ	72006	60486	37971	26042	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494
в левове	3155	1429	3565	1518	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815
във валута	68851	59057	34406	24524	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679
ДРУГИ ПОЗИЦИИ (НЕТО)	-2544645	-1582095	-2025978	-1444596	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418	-1939861	-1388510	-1956239	-1353263	-2018766	-1332105
в левове	-2440916	-1680418	-1947256	-1510791	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531	-1920002	-1455344	-1930862	-1421126	-2031812	-1421390
във валута	-103729	98323	-78722	66195	-85806	19764	-72395	37737	-35088	82113	-19859	66834	-25377	67863	13046	89285

(продължава)

(продължение)

(млн. лв.)

	VI'98		VII'98		VIII'98		IX'98		X'98		XI'98		XII'98		I'99		II'99		III'99		IV'99		V'99		VI'99								
	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация	всички банки	в т.ч. ликвидация					
БЕЗСРОЧНИ ДЕПОЗИТИ (в левове)	810506	70120	1084097	70530	895766	84875	909666	80136	910879	78435	923859	79084	913257	79241	878516	79662	359605	47958	429270	48212	355420	57084	386606	55979	408464	54294	387252	54475	340587	54650			
държавни предприятия	380823	18926	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	444047	21767	50689	806	68569	795	69024	2400	69626	948	70173	795	71667	795	75339	797			
население	19389	2430	32392	2438	28100	2456	27265	2444	27629	2444	24124	2444	22355	2444	18543	2448	3458563	86973	3492345	77668	3519173	89439	3580091	84846	3545586	82918	3545975	83056	3532892	83723	3563399	71260	
небанковски финансови институции																																	
СРОЧНИ, СПЕСТОВНИ И ДЕПОЗИТИ В ЧУЖДЕСТРАННА ВАЛУТА	788770	9473	776446	10064	801699	10071	815941	10083	797099	10094	804191	9646	789851	9655	772333	9593	32177	575	41094	532	42921	531	45988	532	49015	531	63526	530	60442	524			
държавни предприятия	35118	6328	42816	6282	51314	6282	55042	6283	50695	6283	47350	5826	43020	5826	42358	5772	693614	2414	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	627792	3134	
население	27861	156	39310	159	46685	160	46385	160	49386	161	62846	162	48595	163	41741	163	253545	92	292379	86	301060	635	306340	139	307458	86	307270	86	308723	86	312364	86	
небанковски финансови институции																																	
СПЕСТОВНИ ДЕПОЗИТИ (в левове)	2416248	77408	2423520	67518	2416414	78733	2457810	74624	2441029	72738	2434514	73324	2434318	73982	2478702	61581	46284	40575	426419	37600	365691	38773	362539	39669	333892	40333	337478	40685	318593	41041	281972	28638	
държавни предприятия	482303	18684	492205	17603	496402	19226	509595	19333	510508	19001	506834	19125	521084	19277	546116	19142	1358961	5377	1405025	474	1454400	8612	1484185	3090	1504224	534	1498719	517	1503582	518	1556037	519	
население	108700	12772	99871	11841	99921	12122	101491	12532	92405	12870	91483	12997	91059	13146	94577	13282	339039	7361	250593	3511	228956	4197	226170	4195	215090	4152	226072	4150	228937	6744	262152	11075	
небанковски финансови институции																																	
ИНСТРУМЕНТИ НА ПАРИЧНИЯ ПАЗАР И БЛОКИРАНИ ДЕПОЗИТИ	4527	159	7687	60	7877	60	8541	60	9567	60	3137	60	3722	60	4257	60	4421	159	7639	60	7843	60	8520	60	8961	60	3111	60	3478	60	4014	60	
в левове	4211	0	7470	0	7677	0	8356	0	8800	0	2954	0	3192	0	3730	0	150	99	33	0	30	0	28	0	25	0	21	0	19	0	17	0	
държавни предприятия	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
частни предприятия	50	50	126	50	126	50	126	50	126	50	126	50	126	50	257	50	106	0	48	0	34	0	21	0	26	0	244	0	243	0	243	0	
население	52	0	27	0	25	0	21	0	19	0	17	0	203	0	203	0	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
небанковски финансови институции	0	0	0	0	0	0	0	0	32	0	0	0	32	0	32	0	54	0	21	0	9	0	0	0	555	0	9	0	8	0	8	0	
небанковски финансови институции																																	

(продължава)

ЛИХВЕНИ ПРОЦЕНТИ ПО КРАТКОСРОЧНИ КРЕДИТИ ПРЕЗ 1999 г.

Месеци	Номинални						Реални*					
	I	II	III	IV	V	VI	I	II	III	IV	V	VI
януари	1.13						-0.36					
февруари	2.22	1.08					1.35	1.71				
март	3.39	2.23	1.15				3.57	3.94	2.20			
април	4.51	3.34	2.24	1.09			5.37	5.75	3.97	1.74		
май	5.61	4.43	3.32	2.15	1.05		7.22	7.60	5.79	3.52	1.75	
юни	6.75	5.56	4.43	3.25	2.14	1.08	8.89	9.28	7.44	5.13	3.34	1.56

* Лихвените проценти са дефлирани с индекса на потребителските цени.

Източник: БНБ и НСИ.

ЛИХВЕНИ ПРОЦЕНТИ ПО ЕДНОМЕСЕЧНИ ДЕПОЗИТИ ПРЕЗ 1999 г.

Месеци	Номинални						Реални*					
	I	II	III	IV	V	VI	I	II	III	IV	V	VI
януари	0.27						-1.20					
февруари	0.54	0.27					-0.32	0.89				
март	0.81	0.54	0.27				0.99	2.22	1.31			
април	1.08	0.81	0.54	0.27			1.91	3.15	2.24	0.92		
май	1.35	1.08	0.81	0.54	0.27		2.90	4.15	3.23	1.89	0.96	
юни	1.62	1.35	1.08	0.81	0.54	0.27	3.66	4.92	3.99	2.64	1.71	0.74

* Лихвените проценти са дефлирани с индекса на потребителските цени.

Източник: БНБ и НСИ.

НОМИНАЛЕН СТРОЕЖ НА ЕМИСИЯТА ОТ БАНКОТИ И МОНЕТИ

(лв.)

Номинали	30 юни 1998 г.	31 декември 1998 г.	30 юни 1999 г.
Банкноти, общо	1 875 527 815 417	2 515 404 878 102	3 102 280 454 222
50 000 лв.	952 435 000 000	1 499 734 900 000	2 174 583 125 000
10 000 лв.	400 034 985 000	498 584 545 000	480 924 030 000
5 000 лв.	204 828 925 000	203 878 757 500	191 932 675 000
2 000 лв.	110 059 047 000	109 141 918 000	100 620 075 000
1 000 лв.	85 395 780 000	102 795 445 000	80 848 587 500
500 лв.	73 041 565 250	63 703 033 500	46 699 263 250
200 лв.	33 856 039 900	26 952 849 800	18 879 239 400
100 лв.	10 248 469 600	7 335 141 550	4 902 266 650
50 лв.	3 385 900 900	2 045 605 225	1 771 444 225
20 лв.	1 731 942 407	1 232 682 527	1 119 748 197
10 лв.	223 461 172	-	-
5 лв.	151 250 276	-	-
2 лв.	64 903 089	-	-
1 лв.	70 545 823	-	-
Монети, общо	6 818 657 649	8 084 399 417	8 894 819 417
50 лв.	3 114 387 500	3 114 387 500	3 114 387 500
20 лв.	1 059 507 780	1 464 167 780	1 464 167 780
10 лв.	1 084 480 000	1 254 789 000	1 254 789 000
5 лв.	332 646 450	332 646 450	332 646 450
2 лв.	159 148 000	158 968 000	158 968 000
1 лв.	136 273 051	136 273 051	136 273 051
50 ст.	41 133 358	41 132 682	41 132 682
20 ст.	44 289 861	39 957 608	39 957 608
10 ст.	31 692 993	31 492 690	31 492 690
Възпоменателни	815 098 656	1 510 584 656	2 321 004 656
Банкноти и монети, общо	1 882 346 473 066	2 523 489 277 519	3 111 175 273 639

Източник: БНБ.

СБОРЕН ГОДИШЕН БАЛАНС НА БАНКОВАТА СИСТЕМА КЪМ ДЕКЕМВРИ 1998 г. *

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
АКТИВИ			
ПАРИЧНИ СРЕДСТВА В КАСА И ПО РАЗПЛАЩАТЕЛНИ СМЕТКИ В БНБ	786 560 966	477 444 879	309 116 087
Вземания от банки и други финансови институции	2 445 972 142	105 412 583	2 340 559 559
Ценни книжа в оборотен портфейл	1 240 479 474	772 271 619	468 207 855
Ценни книжа в инвестиционен портфейл	473 745 400	129 405 378	344 340 022
Предоставени кредити на бюджета	25 181 551	25 181 551	0
Предоставени кредити на държавни предприятия	318 794 394	164 502 499	154 291 895
Предоставени кредити на частни предприятия	1 035 922 168	671 838 420	364 083 748
Предоставени кредити на граждани и домакинства	448 499 603	446 764 852	1 734 751
Предоставени кредити на нефинансови институции и други клиенти	1 828 397 716	1 308 287 322	520 110 394
ДОХОДОНОСНИ АКТИВИ	5 988 594 732	2 315 376 902	3 673 217 830
Активи за преразпродажба	21 565 871	21 565 871	0
Вземания по лихви и други активи	322 791 044	237 967 039	84 824 005
Дълготрайни активи	326 446 763	326 446 763	0
ОБЩО АКТИВИ	7 445 959 376	3 378 801 454	4 067 157 922
В т. ч. заложените активи	412 405 864	153 501 677	258 904 187
ПАСИВИ И КАПИТАЛ			
Депозити от банки	401 452 908	125 352 098	276 100 810
Депозити от други финансови институции	164 917 458	70 046 144	94 871 314
Депозити от нефинансови институции и други клиенти	4 906 789 602	2 321 270 273	2 585 519 329
ОБЩО ДЕПОЗИТИ	5 473 159 968	2 516 668 515	2 956 491 453
Краткосрочно привлечени средства	55 313 139	14 682 330	40 630 809
Задължения по лихви и други пасиви	648 336 758	372 011 514	276 325 244
Дългосрочно привлечени средства	191 558 086	12 439 835	179 118 251
Подчинен срочен дълг	0	0	0
ОБЩО ПАСИВИ	6 368 367 951	2 915 802 194	3 452 565 757
Капитал	665 615 858	665 615 858	0
Резерви	411 975 567	411 975 567	0
КАПИТАЛ И РЕЗЕРВИ	1 077 591 425	1 077 591 425	0
ОБЩО ПАСИВИ И СОБСТВЕН КАПИТАЛ	7 445 959 376	3 993 393 619	3 452 565 757
Кредитни заместители	425 759 151	181 265 159	244 493 992
Деривати	280 847 440	52 454 758	228 392 682
ЗАДБАЛАНСОВИ ПАСИВИ	706 606 591	233 719 917	472 886 674

Източник : БНБ.

**СБОРЕН ГОДИШЕН ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ
НА БАНКОВАТА СИСТЕМА КЪМ ДЕКЕМВРИ 1998 г. ***

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
Приходи от лихви по вземания от банки и други финансови институции	126 948 210	4 583 359	122 364 851
Приходи от лихви по кредити на нефинансови институции и други клиенти	221 437 029	147 209 109	74 227 920
Приходи от ценни книжа в инвестиционен портфейл	48 320 531	16 007 843	32 312 688
ПРИХОДИ ОТ ЛИХВИ	396 705 770	167 800 311	228 905 459
Разходи за лихви по депозити на банки и други финансови институции	21 128 301	4 561 892	16 566 409
Разходи за лихви по депозити на нефинансови институции и други клиенти	102 710 409	34 149 299	68 561 110
Разходи за лихви по привлечени средства	4 593 678	471 505	4 122 173
РАЗХОДИ ЗА ЛИХВИ	128 432 388	39 182 696	89 249 692
НЕТЕН ЛИХВЕН ДОХОД	268 273 382	128 617 615	139 655 767
Печалба/загуба от търговия и преценка	-127 021 464	0	0
(намалено с провизии за загуби от кредити)	-339 413 993	0	0
НЕТЕН ЛИХВЕН ДОХОД И НЕТЕН ДОХОД ОТ ТЪРГОВИЯ И ПРЕОЦЕНКА	480 665 911	0	0
Други нелихвени приходи	116 724 438	0	0
Оперативен резултат от дейността преди разходите по икономически елементи	597 390 349	0	0
Разходи по икономически елементи	343 751 114	0	0
ОПЕРАТИВНА ПЕЧАЛБА/ЗАГУБА ПРЕДИ ОБЛАГАНЕ И ИЗВЪНРЕДНИ ОПЕРАЦИИ	253 639 235	0	0
Печалба/загуба от преценка и извънредни приходи/разходи	-40 654 344	0	0
Печалба/загуба преди данъчно облагане	212 984 891	0	0
Нетна печалба/загуба след данъчно облагане	135 834 033	0	0
ТЕКУЩА ПЕЧАЛБА/ЗАГУБА	135 834 033	0	0

* Сборен годишен баланс и Сборен годишен отчет за приходите и разходите на банковата система са изготвени служебно от управление „Банков надзор“ на база действителните годишни баланси и отчети за приходите и разходите от 1998 г. за съпоставимост с влезлите в сила от 1 януари 1999 г. нови форми на месечни баланси и отчети на търговските банки.

СБОРЕН БАЛАНС НА БАНКОВАТА СИСТЕМА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
А К Т И В И			
ПАРИЧНИ СРЕДСТВА В КАСА И ПО РАЗПЛАЩАТЕЛНИ СМЕТКИ В БНБ	873 696 202	375 742 262	497 953 940
Вземания от банки и други финансови институции	2 255 153 205	96 549 802	2 158 603 403
Ценни книжа в оборотен портфейл	1 036 106 371	699 897 317	336 209 054
Ценни книжа в инвестиционен портфейл	556 090 310	119 702 179	436 388 131
Предоставени кредити на бюджета	121 384 564	6 770 418	114 614 146
Предоставени кредити на държавни предприятия	254 454 996	113 742 927	140 712 069
Предоставени кредити на частни предприятия	1 261 256 753	756 013 644	505 243 109
Предоставени кредити на граждани и домакинства	485 849 350	483 918 434	1 930 916
Предоставени кредити на нефинансови институции и други клиенти	2 122 945 663	1 360 445 423	762 500 240
ДОХОДОНОСНИ АКТИВИ	5 970 295 549	2 276 594 721	3 693 700 828
Активи за препродажба	23 991 103	23 991 103	0
Вземания по лихви и други активи	282 418 450	199 267 240	83 151 210
Дълготрайни активи	333 294 524	333 294 524	0
ОБЩО АКТИВИ	7 483 695 828	3 208 889 850	4 274 805 978
В т. ч. заложени активи	278 486 898	112 884 467	165 602 431

ПАСИВИ И КАПИТАЛ

Депозити от банки	372 572 694	113 098 117	259 474 577
Депозити от други финансови институции	146 365 030	57 603 537	88 761 493
Депозити от нефинансови институции и други клиенти	4 883 544 291	2 113 098 611	2 770 445 680
ОБЩО ДЕПОЗИТИ	5 402 482 015	2 283 800 265	3 118 681 750
Краткосрочно привлечени средства	39 572 099	24 445 301	15 126 798
Задължения по лихви и други пасиви	748 138 775	532 992 791	215 145 984
Дългосрочно привлечени средства	155 879 653	14 928 177	140 951 476
Подчинен срочен дълг	0	0	0
ОБЩО ПАСИВИ	6 346 072 542	2 856 166 534	3 489 906 008
Капитал	776 770 264	776 770 264	0
Резерви	360 853 022	360 853 022	0
КАПИТАЛ И РЕЗЕРВИ	1 137 623 286	1 137 623 286	0
ОБЩО ПАСИВИ И СОБСТВЕН КАПИТАЛ	7 483 695 828	3 993 789 820	3 489 906 008
Кредитни заместители	513 872 449	143 950 735	369 921 714
Деривати	881 970 025	67 872 826	814 097 199
ЗАДБАЛАНСОВИ ПАСИВИ	1 395 842 474	211 823 561	1 184 018 913

Източник : БНБ.

СБОРЕН ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ
НА БАНКОВАТА СИСТЕМА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
Приходи от лихви по вземания от банки и други финансови институции	46 971 128	2 419 958	44 551 170
Приходи от лихви по кредити на нефинансови институции и други клиенти	141 746 634	97 934 585	43 812 049
Приходи от ценни книжа в инвестиционен портфейл	26 509 498	7 047 130	19 462 368
ПРИХОДИ ОТ ЛИХВИ	215 227 260	107 401 673	107 825 587
Разходи за лихви по депозити на банки и други финансови институции	9 858 894	2 694 031	7 164 863
Разходи за лихви по депозити на нефинансови институции и други клиенти	50 288 740	17 114 780	33 173 960
Разходи за лихви по привлечени средства	2 424 246	401 752	2 022 494
РАЗХОДИ ЗА ЛИХВИ	62 571 880	20 210 563	42 361 317
НЕТЕН ЛИХВЕН ДОХОД	152 655 380	87 191 110	65 464 270
Печалба/загуба от търговия и преоценка (намалено с провизии за загуби от кредити)	62 947 540	0	0
	282 651	0	0
НЕТЕН ЛИХВЕН ДОХОД И НЕТЕН ДОХОД ОТ ТЪРГОВИЯ И ПРЕОЦЕНКА	215 320 269	0	0
Други нелихвени приходи	97 850 454	0	0
Оперативен резултат от дейността преди разходите по икономически елементи	313 170 723	0	0
Разходи по икономически елементи	183 532 783	0	0
ОПЕРАТИВНА ПЕЧАЛБА/ЗАГУБА ПРЕДИ ОБЛАГАНЕ И ИЗВЪНРЕДНИ ОПЕРАЦИИ	129 637 940	0	0
Печалба/загуба от преоценка и извънредни приходи/разходи	59 319 685	0	0
Печалба/загуба преди данъчно облагане	188 957 625	0	0
Нетна печалба/загуба след данъчно облагане	130 609 747	0	0
ТЕКУЩА ПЕЧАЛБА/ЗАГУБА	130 609 747	0	0

Източник : БНБ.

СБОРЕН БАЛАНС НА БАНКИТЕ ОТ ПЪРВА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
А К Т И В И			
ПАРИЧНИ СРЕДСТВА В КАСА И ПО РАЗПЛАЩАТЕЛНИ СМЕТКИ В БНБ	477 380 521	192 086 697	285 293 824
Вземания от банки и други финансови институции	1 302 423 952	17 441 004	1 284 982 948
Ценни книжа в оборотен портфейл	560 978 358	347 807 715	213 170 643
Ценни книжа в инвестиционен портфейл	331 483 295	108 997 457	222 485 838
Предоставени кредити на бюджета	118 187 301	3 573 155	114 614 146
Предоставени кредити на държавни предприятия	61 113 526	35 142 607	25 970 919
Предоставени кредити на частни предприятия	203 816 480	185 221 011	18 595 469
Предоставени кредити на граждани и домакинства	471 317 696	471 317 380	316
Предоставени кредити на нефинансови институции и други клиенти	854 435 003	695 254 153	159 180 850
ДОХОДОНОСНИ АКТИВИ	3 049 320 608	1 169 500 329	1 879 820 279
Активи за препродажба	24 342	24 342	0
Вземания по лихви и други активи	181 861 021	142 539 465	39 321 556
Дълготрайни активи	150 819 111	150 819 111	0
ОБЩО АКТИВИ	3 859 405 603	1 654 969 944	2 204 435 659
В т. ч. заложени активи	49 975 181	21 708 446	28 266 735

ПАСИВИ И КАПИТАЛ

Депозити от банки	71 329 604	13 502 224	57 827 380
Депозити от други финансови институции	57 354 772	18 149 873	39 204 899
Депозити от нефинансови институции и други клиенти	2 549 457 031	1 251 609 110	1 297 847 921
ОБЩО ДЕПОЗИТИ	2 678 141 407	1 283 261 207	1 394 880 200
Краткосрочно привлечени средства	304 939	0	304 939
Задължения по лихви и други пасиви	424 709 782	347 666 489	77 043 293
Дългосрочно привлечени средства	89 760 075	0	89 760 075
Подчинен срочен дълг	0	0	0
ОБЩО ПАСИВИ	3 192 916 203	1 630 927 696	1 561 988 507
Капитал	438 879 306	438 879 306	0
Резерви	227 610 094	227 610 094	0
КАПИТАЛ И РЕЗЕРВИ	666 489 400	666 489 400	0
ОБЩО ПАСИВИ И СОБСТВЕН КАПИТАЛ	3 859 405 603	2 297 417 096	1 561 988 507
Кредитни заместители	137 332 765	11 223 602	126 109 163
Деривати	531 823 525	17 041 319	514 782 206
ЗАДБАЛАНСОВИ ПАСИВИ	669 156 290	28 264 921	640 891 369

Източник : БНБ.

СБОРЕН ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ
НА БАНКИТЕ ОТ ПЪРВА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
Приходи от лихви по вземания от банки и други финансови институции	28 395 588	457 024	27 938 564
Приходи от лихви по кредити на нефинансови институции и други клиенти	63 989 033	55 340 664	8 648 369
Приходи от ценни книжа в инвестиционен портфейл	9 604 875	2 110 343	7 494 532
ПРИХОДИ ОТ ЛИХВИ	101 989 496	57 908 031	44 081 465
Разходи за лихви по депозити на банки и други финансови институции	1 272 537	285 972	986 565
Разходи за лихви по депозити на нефинансови институции и други клиенти	28 378 790	13 515 868	14 862 922
Разходи за лихви по привлечени средства	77 304	55 821	21 483
РАЗХОДИ ЗА ЛИХВИ	29 728 631	13 857 661	15 870 970
НЕТЕН ЛИХВЕН ДОХОД	72 260 865	44 050 370	28 210 495
Печалба/загуба от търговия и преценка	52 225 110	0	0
(намалено с провизии за загуби от кредити)	-39 280 616	0	0
НЕТЕН ЛИХВЕН ДОХОД И НЕТЕН ДОХОД ОТ ТЪРГОВИЯ И ПРЕОЦЕНКА	163 766 591	0	0
Други нелихвени приходи	51 089 265	0	0
Оперативен резултат от дейността преди разходите по икономически елементи	214 855 856	0	0
Разходи по икономически елементи	65 146 291	0	0
ОПЕРАТИВНА ПЕЧАЛБА/ЗАГУБА ПРЕДИ ОБЛАГАНЕ И ИЗВЪНРЕДНИ ОПЕРАЦИИ	149 709 565	0	0
Печалба/загуба от преценка и извънредни приходи/разходи	17 040 944	0	0
Печалба/загуба преди данъчно облагане	166 750 509	0	0
Нетна печалба/загуба след данъчно облагане	120 098 507	0	0
ТЕКУЩА ПЕЧАЛБА/ЗАГУБА	120 098 507	0	0

Източник : БНБ.

СБОРЕН БАЛАНС НА БАНКИТЕ ОТ ВТОРА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
А К Т И В И			
ПАРИЧНИ СРЕДСТВА В КАСА И ПО РАЗПЛАЩАТЕЛНИ СМЕТКИ В БНБ	198 604 099	107 415 465	91 188 634
Вземания от банки и други финансови институции	340 762 431	35 094 959	305 667 472
Ценни книжа в оборотен портфейл	197 051 361	179 728 282	17 323 079
Ценни книжа в инвестиционен портфейл	163 874 700	4 617 328	159 257 372
Предоставени кредити на бюджета	475 000	475 000	0
Предоставени кредити на държавни предприятия	84 446 309	36 667 324	47 778 985
Предоставени кредити на частни предприятия	314 917 718	279 360 871	35 556 847
Предоставени кредити на граждани и домакинства	5 170 764	5 146 475	24 289
Предоставени кредити на нефинансови институции и други клиенти	405 009 791	321 649 670	83 360 121
ДОХОДОНОСНИ АКТИВИ	1 106 698 283	541 090 239	565 608 044
Активи за препродажба	2 047 284	2 047 284	0
Вземания по лихви и други активи	35 322 407	25 314 765	10 007 642
Дълготрайни активи	90 614 074	90 614 074	0
ОБЩО АКТИВИ	1 433 286 147	766 481 827	666 804 320
В т. ч. заложени активи	134 715 945	32 744 907	101 971 038

ПАСИВИ И КАПИТАЛ

Депозити от банки	38 016 628	23 234 212	14 782 416
Депозити от други финансови институции	8 585 637	4 530 495	4 055 142
Депозити от нефинансови институции и други клиенти	1 084 275 455	465 977 028	618 298 427
ОБЩО ДЕПОЗИТИ	1 130 877 720	493 741 735	637 135 985
Краткосрочно привлечени средства	0	0	0
Задължения по лихви и други пасиви	140 447 697	123 432 933	17 014 764
Дългосрочно привлечени средства	7 037 308	5 142 506	1 894 802
Подчинен срочен дълг	0	0	0
ОБЩО ПАСИВИ	1 278 362 725	622 317 174	656 045 551
Капитал	73 637 888	73 637 888	0
Резерви	81 285 534	81 285 534	0
КАПИТАЛ И РЕЗЕРВИ	154 923 422	154 923 422	0
ОБЩО ПАСИВИ И СОБСТВЕН КАПИТАЛ	1 433 286 147	777 240 596	656 045 551
Кредитни заместители	49 366 921	30 307 418	19 059 503
Деривати	14 078 139	1 947 539	12 130 600
ЗАДБАЛАНСОВИ ПАСИВИ	63 445 060	32 254 957	31 190 103

Източник : БНБ.

СБОРЕН ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ
НА БАНКИТЕ ОТ ВТОРА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
Приходи от лихви по вземания от банки и други финансови институции	6 330 540	712 648	5 617 892
Приходи от лихви по кредити на нефинансови институции и други клиенти	28 593 310	23 154 664	5 438 646
Приходи от ценни книжа в инвестиционен портфейл	9 695 242	3 162 649	6 532 593
ПРИХОДИ ОТ ЛИХВИ	44 619 092	27 029 961	17 589 131
Разходи за лихви по депозити на банки и други финансови институции	671 956	301 635	370 321
Разходи за лихви по депозити на нефинансови институции и други клиенти	10 558 088	2 181 647	8 376 441
Разходи за лихви по привлечени средства	49 048	3 525	45 523
РАЗХОДИ ЗА ЛИХВИ	11 279 092	2 486 807	8 792 285
НЕТЕН ЛИХВЕН ДОХОД	33 340 000	24 543 154	8 796 846
Печалба/загуба от търговия и преоценка	8 043 196	0	0
(намалено с провизии за загуби от кредити)	18 830 711	0	0
НЕТЕН ЛИХВЕН ДОХОД И НЕТЕН ДОХОД ОТ ТЪРГОВИЯ И ПРЕОЦЕНКА	22 552 485	0	0
Други нелихвени приходи	22 965 435	0	0
Оперативен резултат от дейността преди разходите по икономически елементи	45 517 920	0	0
Разходи по икономически елементи	54 820 234	0	0
ОПЕРАТИВНА ПЕЧАЛБА/ЗАГУБА ПРЕДИ ОБЛАГАНЕ И ИЗВЪНРЕДНИ ОПЕРАЦИИ	-9 302 314	0	0
Печалба/загуба от преоценка и извънредни приходи/разходи	25 735 129	0	0
Печалба/загуба преди данъчно облагане	16 432 815	0	0
Нетна печалба/загуба след данъчно облагане	7 806 741	0	0
ТЕКУЩА ПЕЧАЛБА/ЗАГУБА	7 806 741	0	0

Източник : БНБ.

СБОРЕН БАЛАНС НА БАНКИТЕ ОТ ТРЕТА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
А К Т И В И			
ПАРИЧНИ СРЕДСТВА В КАСА И ПО РАЗПЛАЩАТЕЛНИ СМЕТКИ В БНБ	87 581 580	29 251 935	58 329 645
Вземания от банки и други финансови институции	261 988 252	27 386 858	234 601 394
Ценни книжа в оборотен портфейл	161 069 672	100 461 806	60 607 866
Ценни книжа в инвестиционен портфейл	39 465 129	1 699 493	37 765 636
Предоставени кредити на бюджета	2 557 774	2 557 774	0
Предоставени кредити на държавни предприятия	45 126 001	26 910 025	18 215 976
Предоставени кредити на частни предприятия	359 088 507	133 819 239	225 269 268
Предоставени кредити на граждани и домакинства	3 295 217	2 795 729	499 488
Предоставени кредити на нефинансови институции и други клиенти	410 067 499	166 082 767	243 984 732
ДОХОДОНОСНИ АКТИВИ	872 590 552	295 630 924	576 959 628
Активи за препродажба	948 207	948 207	0
Вземания по лихви и други активи	30 994 889	13 295 298	17 699 591
Дълготрайни активи	43 129 243	43 129 243	0
ОБЩО АКТИВИ	1 035 244 471	382 255 607	652 988 864
В т. ч. заложени активи	72 223 511	46 847 068	25 376 443

ПАСИВИ И КАПИТАЛ

Депозити от банки	119 746 758	33 430 716	86 316 042
Депозити от други финансови институции	28 414 599	6 582 285	21 832 314
Депозити от нефинансови институции и други клиенти	687 893 621	239 572 904	448 320 717
ОБЩО ДЕПОЗИТИ	836 054 978	279 585 905	556 469 073
Краткосрочно привлечени средства	12 252 342	11 323 876	928 466
Задължения по лихви и други пасиви	74 884 195	31 569 542	43 314 653
Дългосрочно привлечени средства	11 402 902	3 686 591	7 716 311
Подчинен срочен дълг	0	0	0
ОБЩО ПАСИВИ	934 594 417	326 165 914	608 428 503
Капитал	71 602 621	71 602 621	0
Резерви	29 047 433	29 047 433	0
КАПИТАЛ И РЕЗЕРВИ	100 650 054	100 650 054	0
ОБЩО ПАСИВИ И СОБСТВЕН КАПИТАЛ	1 035 244 471	426 815 968	608 428 503
Кредитни заместители	185 989 285	30 257 797	155 731 488
Деривати	71 634 849	16 726 236	54 908 613
ЗАДБАЛАНСОВИ ПАСИВИ	257 624 134	46 984 033	210 640 101

Източник : БНБ.

**СБОРЕН ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ
НА БАНКИТЕ ОТ ТРЕТА ГРУПА КЪМ ЮНИ 1999 г.**

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
Приходи от лихви по вземания от банки и други финансови институции	4 960 425	541 236	4 419 189
Приходи от лихви по кредити на нефинансови институции и други клиенти	22 719 967	9 630 843	13 089 124
Приходи от ценни книжа в инвестиционен портфейл	4 913 217	1 460 600	3 452 617
ПРИХОДИ ОТ ЛИХВИ	32 593 609	11 632 679	20 960 930
Разходи за лихви по депозити на банки и други финансови институции	3 731 291	818 026	2 913 265
Разходи за лихви по депозити на нефинансови институции и други клиенти	5 494 746	755 235	4 739 511
Разходи за лихви по привлечени средства	547 296	181 868	365 428
РАЗХОДИ ЗА ЛИХВИ	9 773 333	1 755 129	8 018 204
НЕТЕН ЛИХВЕН ДОХОД	22 820 276	9 877 550	12 942 726
Печалба/загуба от търговия и преоценка	6 530 159	0	0
(намалено с провизии за загуби от кредити)	6 128 239	0	0
НЕТЕН ЛИХВЕН ДОХОД И НЕТЕН ДОХОД ОТ ТЪРГОВИЯ И ПРЕОЦЕНКА	23 222 196	0	0
Други нелихвени приходи	9 754 893	0	0
Оперативен резултат от дейността преди разходите по икономически елементи	32 977 089	0	0
Разходи по икономически елементи	26 915 530	0	0
ОПЕРАТИВНА ПЕЧАЛБА/ЗАГУБА ПРЕДИ ОБЛАГАНЕ И ИЗВЪНРЕДНИ ОПЕРАЦИИ	6 061 559	0	0
Печалба/загуба от преоценка и извънредни приходи/разходи	-1 870 765	0	0
Печалба/загуба преди данъчно облагане	4 190 794	0	0
Нетна печалба/загуба след данъчно облагане	2 207 409	0	0
ТЕКУЩА ПЕЧАЛБА/ЗАГУБА	2 207 409	0	0

Източник : БНБ.

СБОРЕН БАЛАНС НА БАНКИТЕ ОТ ЧЕТВЪРТА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
А К Т И В И			
ПАРИЧНИ СРЕДСТВА В КАСА И ПО РАЗПЛАЩАТЕЛНИ СМЕТКИ В БНБ	74 160 344	39 040 070	35 120 274
Вземания от банки и други финансови институции	229 056 251	10 627 146	218 429 105
Ценни книжа в оборотен портфейл	102 971 585	67 345 760	35 625 825
Ценни книжа в инвестиционен портфейл	21 216 404	4 337 119	16 879 285
Предоставени кредити на бюджета	164 489	164 489	0
Предоставени кредити на държавни предприятия	33 868 127	13 901 128	19 966 999
Предоставени кредити на частни предприятия	216 886 341	91 311 145	125 575 196
Предоставени кредити на граждани и домакинства	5 313 004	3 932 275	1 380 729
Предоставени кредити на нефинансови институции и други клиенти	256 231 961	109 309 037	146 922 924
ДОХОДОНОСНИ АКТИВИ	609 476 201	191 619 062	417 857 139
Активи за препродажба	20 971 270	20 971 270	0
Вземания по лихви и други активи	27 691 936	13 463 927	14 228 009
Дълготрайни активи	40 669 891	40 669 891	0
ОБЩО АКТИВИ	772 969 642	305 764 220	467 205 422
В т. ч. заложени активи	18 141 311	8 153 096	9 988 215

ПАСИВИ И КАПИТАЛ

Депозити от банки	58 127 147	17 210 787	40 916 360
Депозити от други финансови институции	46 839 419	25 073 800	21 765 619
Депозити от нефинансови институции и други клиенти	330 265 675	116 181 140	214 084 535
ОБЩО ДЕПОЗИТИ	435 232 241	158 465 727	276 766 514
Краткосрочно привлечени средства	27 014 818	13 121 425	13 893 393
Задължения по лихви и други пасиви	42 602 779	24 050 614	18 552 165
Дългосрочно привлечени средства	47 679 368	6 099 080	41 580 288
Подчинен срочен дълг	0	0	0
ОБЩО ПАСИВИ	552 529 206	201 736 846	350 792 360
Капитал	198 706 642	198 706 642	0
Резерви	21 733 794	21 733 794	0
КАПИТАЛ И РЕЗЕРВИ	220 440 436	220 440 436	0
ОБЩО ПАСИВИ И СОБСТВЕН КАПИТАЛ	772 969 642	422 177 282	350 792 360
Кредитни заместители	57 616 471	37 598 361	20 018 110
Деривати	141 703 119	21 956 514	119 746 605
ЗАДБАЛАНСОВИ ПАСИВИ	199 319 590	59 554 875	139 764 715

Източник : БНБ.

СБОРЕН ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ
НА БАНКИТЕ ОТ ЧЕТВЪРТА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
Приходи от лихви по вземания от банки и други финансови институции	4 793 133	666 830	4 126 303
Приходи от лихви по кредити на нефинансови институции и други клиенти	17 356 105	6 638 815	10 717 290
Приходи от ценни книжа в инвестиционен портфейл	2 199 204	216 578	1 982 626
ПРИХОДИ ОТ ЛИХВИ	24 348 442	7 522 223	16 826 219
Разходи за лихви по депозити на банки и други финансови институции	2 655 541	843 411	1 812 130
Разходи за лихви по депозити на нефинансови институции и други клиенти	3 536 222	566 693	2 969 529
Разходи за лихви по привлечени средства	1 392 521	158 114	1 234 407
РАЗХОДИ ЗА ЛИХВИ	7 584 284	1 568 218	6 016 066
НЕТЕН ЛИХВЕН ДОХОД	16 764 158	5 954 005	10 810 153
Печалба/загуба от търговия и преоценка (намалено с провизии за загуби от кредити)	-4 028 202	0	0
НЕТЕН ЛИХВЕН ДОХОД И НЕТЕН ДОХОД ОТ ТЪРГОВИЯ И ПРЕОЦЕНКА	3 945 522	0	0
Други нелихвени приходи	10 037 587	0	0
Оперативен резултат от дейността преди разходите по икономически елементи	13 983 109	0	0
Разходи по икономически елементи	26 141 030	0	0
ОПЕРАТИВНА ПЕЧАЛБА/ЗАГУБА ПРЕДИ ОБЛАГАНЕ И ИЗВЪНРЕДНИ ОПЕРАЦИИ	-12 157 921	0	0
Печалба/загуба от преоценка и извънредни приходи/разходи	16 839 843	0	0
Печалба/загуба преди данъчно облагане	4 681 922	0	0
Нетна печалба/загуба след данъчно облагане	3 636 627	0	0
ТЕКУЩА ПЕЧАЛБА/ЗАГУБА	3 636 627	0	0

Източник : БНБ.

СБОРЕН БАЛАНС НА БАНКИТЕ ОТ ПЕТА ГРУПА КЪМ ЮНИ 1999 г.

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
А К Т И В И			
ПАРИЧНИ СРЕДСТВА В КАСА И ПО РАЗПЛАЩАТЕЛНИ СМЕТКИ В БНБ	35 969 658	7 948 095	28 021 563
Вземания от банки и други финансови институции	120 922 319	5 999 835	114 922 484
Ценни книжа в оборотен портфейл	14 035 395	4 553 754	9 481 641
Ценни книжа в инвестиционен портфейл	50 782	50 782	0
Предоставени кредити на бюджета	0	0	0
Предоставени кредити на държавни предприятия	29 901 033	1 121 843	28 779 190
Предоставени кредити на частни предприятия	166 547 707	66 301 378	100 246 329
Предоставени кредити на граждани и домакинства	752 669	726 575	26 094
Предоставени кредити на нефинансови институции и други клиенти	197 201 409	68 149 796	129 051 613
ДОХОДОНОСНИ АКТИВИ	332 209 905	78 754 167	253 455 738
Активи за препродажба	0	0	0
Вземания по лихви и други активи	6 548 197	4 653 785	1 894 412
Дълготрайни активи	8 062 205	8 062 205	0
ОБЩО АКТИВИ	382 789 965	99 418 252	283 371 713
В т. ч. заложені активи	3 430 950	3 430 950	0

ПАСИВИ И КАПИТАЛ

Депозити от банки	85 352 557	25 720 178	59 632 379
Депозити от други финансови институции	5 170 603	3 267 084	1 903 519
Депозити от нефинансови институции и други клиенти	231 652 509	39 758 429	191 894 080
ОБЩО ДЕПОЗИТИ	322 175 669	68 745 691	253 429 978
Краткосрочно привлечени средства	0	0	0
Задължения по лихви и други пасиви	65 494 322	6 273 213	59 221 109
Дългосрочно привлечени средства	0	0	0
Подчинен срочен дълг	0	0	0
ОБЩО ПАСИВИ	387 669 991	75 018 904	312 651 087
Капитал	-6 056 193	-6 056 193	0
Резерви	1 176 167	1 176 167	0
КАПИТАЛ И РЕЗЕРВИ	-4 880 026	-4 880 026	0
ОБЩО ПАСИВИ И СОБСТВЕН КАПИТАЛ	382 789 965	70 138 878	312 651 087
Кредитни заместители	83 567 007	34 563 557	49 003 450
Деривати	122 730 393	10 201 218	112 529 175
ЗАДБАЛАНСОВИ ПАСИВИ	206 297 400	44 764 775	161 532 625

Източник : БНБ.

**СБОРЕН ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ
НА БАНКИТЕ ОТ ПЕТА ГРУПА КЪМ ЮНИ 1999 г.**

(хил. лв.)

	Общо	в т. ч.	
		левове	валута
Приходи от лихви по вземания от банки и други финансови институции	2 491 442	42 220	2 449 222
Приходи от лихви по кредити на нефинансови институции и други клиенти	9 088 219	3 169 599	5 918 620
Приходи от ценни книжа в инвестиционен портфейл	96 960	96 960	0
ПРИХОДИ ОТ ЛИХВИ	11 676 621	3 308 779	8 367 842
Разходи за лихви по депозити на банки и други финансови институции	1 527 569	444 987	1 082 582
Разходи за лихви по депозити на нефинансови институции и други клиенти	2 320 894	95 337	2 225 557
Разходи за лихви по привлечени средства	358 077	2 424	355 653
РАЗХОДИ ЗА ЛИХВИ	4 206 540	542 748	3 663 792
НЕТЕН ЛИХВЕН ДОХОД	7 470 081	2 766 031	4 704 050
Печалба/загуба от търговия и преоценка	177 277	0	0
(намалено с провизии за загуби от кредити)	5 813 883	0	0
НЕТЕН ЛИХВЕН ДОХОД И НЕТЕН ДОХОД ОТ ТЪРГОВИЯ И ПРЕОЦЕНКА	1 833 475	0	0
Други нелихвени приходи	4 003 274	0	0
Оперативен резултат от дейността преди разходите по икономически елементи	5 836 749	0	0
Разходи по икономически елементи	10 509 698	0	0
ОПЕРАТИВНА ПЕЧАЛБА/ЗАГУБА ПРЕДИ ОБЛАГАНЕ И ИЗВЪНРЕДНИ ОПЕРАЦИИ	-4 672 949	0	0
Печалба/загуба от преоценка и извънредни приходи/разходи	1 574 534	0	0
Печалба/загуба преди данъчно облагане	-3 098 415	0	0
Нетна печалба/загуба след данъчно облагане	-3 139 537	0	0
ТЕКУЩА ПЕЧАЛБА/ЗАГУБА	-3 139 537	0	0

Източник : БНБ.

СЪОТНОШЕНИЯ НА ВИСОКОЛИКВИДНИ АКТИВИ*
(като процент от депозитите)

		Юни 1999 г.
I група	Първична ликвидност	17.83
	Вторична ликвидност	37.24
II група	Първична ликвидност	17.56
	Вторична ликвидност	53.13
III група	Първична ликвидност	10.48
	Вторична ликвидност	34.58
IV група	Първична ликвидност	17.04
	Вторична ликвидност	48.02
V група	Първична ликвидност	11.16
	Вторична ликвидност	14.51
ОБЩО ЗА БАНКОВАТА СИСТЕМА	Първична ликвидност	16.17
	Вторична ликвидност	39.75

* Считано от юни 1999 г. вторичната ликвидност за всеки един от периодите е представена като отношение на високоликвидните активи към привлечените средства по смисъла на Наредба № 11. От май 1999 г. Банка ДСК съгласно Меморандума с БНБ започна да представя отчет по Наредба № 11, поради което липсват стойности на вторичната ликвидност за предходните периоди.

Източник: БНБ.

КАПИТАЛОВА АДЕКВАТНОСТ НА ТЪРГОВСКИТЕ БАНКИ КЪМ 30 ЮНИ 1999 г.
(съгласно Наредба № 8 на БНБ)

	Капиталова база [хил. лв.]	Общ рисков компонент (2000.2+3000.2+4000.2) [хил. лв.]	Обща капиталова адекватност (1000/5100) [%]
I група	636 396 942	1 175 135 437	54.16
II група	129 898 881	520 287 732	24.97
III група	95 410 822	470 420 739	20.28
IV група	222 858 625	434 820 853	51.25
ОБЩО ЗА БАНКОВАТА СИСТЕМА	1 084 565 270	2 600 664 761	41.70

Забележка: Съгласно чл. 1, ал. 2 от Наредба № 8 разпоредбите ѝ не се прилагат към клоновете на чуждестранни банки в България.

Източник: БНБ.

СЪСТОЯНИЕ НА КРЕДИТНИЯ ПОРТФЕЙЛ НА ТЪРГОВСКИТЕ БАНКИ

		Юни 1999 г.
I група	Всичко (хил. лв.)	1 955 177 311
	Редовни (%)	94.4
	Под наблюдение (%)	2.4
	Нередовни (%)	1.0
	Съмнителни (%)	0.1
	Загуба (%)	2.1
	Провизии (%)	5.9
II група	Всичко (хил. лв.)	985 343 922
	Редовни (%)	61.7
	Под наблюдение (%)	6.3
	Нередовни (%)	3.9
	Съмнителни (%)	1.3
	Загуба (%)	26.7
	Провизии (%)	27.2
III група	Всичко (хил. лв.)	687 991 091
	Редовни (%)	89.5
	Под наблюдение (%)	7.2
	Нередовни (%)	1.4
	Съмнителни (%)	0.5
	Загуба (%)	1.4
	Провизии (%)	5.4
IV група	Всичко (хил. лв.)	451 861 786
	Редовни (%)	70.6
	Под наблюдение (%)	9.0
	Нередовни (%)	10.4
	Съмнителни (%)	4.5
	Загуба (%)	5.5
	Провизии (%)	15.9
V група	Всичко (хил. лв.)	347 745 723
	Редовни (%)	84.1
	Под наблюдение (%)	2.1
	Нередовни (%)	13.9
	Съмнителни (%)	0.0
	Загуба (%)	0.0
	Провизии (%)	9.1
ОБЩО ЗА БАНКОВАТА СИСТЕМА	Всичко (хил. лв.)	4 428 119 833
	Редовни (%)	83.1
	Под наблюдение (%)	4.7
	Нередовни (%)	3.7
	Съмнителни (%)	0.9
	Загуба (%)	7.7
	Провизии (%)	11.8

Източник: БНБ.

По-важни решения на Управителния съвет на БНБ

- 14 януари** Българската народна банка пуска в обращение от 20 януари 1999 г. златна възпоменателна монета „120 години Българска народна банка“.
- 4 февруари** Приема се Наредба № 23 за условията и реда за плащане на суми по влогове в банка с отнета лицензия до гарантирания размер.
- 15 април** Приема се Наредба за изменение на Наредба № 5 от 1998 г. на МФ и БНБ за условията и реда за емитиране, придобиване и изплащане на безналични държавни ценни книжа.
- 29 април** На основание чл. 16, т. 13 и чл. 51 от Закона за Българската народна банка Управителният съвет приема годишния отчет за дейността на БНБ за 1998 г., годишния счетоводен отчет на БНБ и отчета за изпълнение на бюджета на БНБ и възлага на управителя да ги представи на Народното събрание заедно с одиторския доклад на международния одитор.
- 17 май** Курсовете на валутите на страните извън ЕСПС се закръгляват до шест значещи цифри. При валути, чийто курс към лева е по-нисък от 1 лев, броят на чуждестранните единици, за които се обявява курсът им към българския лев, се определя така, че първата цифра след десетичната точка е различна от нула, а за останалите валути – за единица чуждестранна валута.
- 11 юни** На основание чл. 25 от Закона за БНБ и във връзка със Закона за деноминация на лева Българската народна банка пуска в обращение от 5 юли 1999 г. като законни платежни средства следните банкноти и монети:
банкноти с номинална стойност 1, 2, 5, 10, 20 и 50 лева, емисия 1999 г.; **монети** с номинална стойност 1, 2, 5, 10, 20 и 50 стотинки, емисия 1999 г.
- 17 юни** Приема се Наредба № 25 по § 4, ал. 2 от преходните и заключителните разпоредби на Закона за деноминация на лева.
- Приема се Наредба за изменение и допълнение на Наредба № 19 за Централния депозитар на ценни книжа.
- Всички числа в стари левове, посочени в тарифите, прилагани от Българската народна банка, влезли в сила преди 5 юли 1999 г., както и в другите вътрешни правила на БНБ, а също и във всички решения на Управителния съвет, които подлежат на изпълнение и след 5 юли 1999 г., се заменят с намалени 1000 пъти числа в нови левове.
- От 5 юли се приема нов код на българския лев **BGN**. Този код няма нормативна сила. Замяната към 5 юли 1999 г. на **BGL** с **BGN** не е задължителна за всяка институция.
- Възлага се на дирекция „Информатика и комуникации“ съвместно с отдел „Методология на отчетността“ към управление „Банков надзор“ след потвърждението от ISO на нови буквен и цифров код да изготви съобщение до българските банки и ако е необходимо, указания за замяната на кода.
- Възлага се на дирекция „Ковчежничество“ да изпрати съобщение тип S. W. I. F. T. Broadcast, с което да бъде информирана международната финансова общност за предстоящата деноминация.