

BULGARIAN NATIONAL BANK

REPORT • JANUARY – JUNE 2000



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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 2000.

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a stylized representation of the name Svetoslav Gavriiski.

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

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Abbreviations

<i>BGL (Lev)</i>	<i>National Currency of the Republic of Bulgaria prior to Redenomination</i>
<i>BGN</i>	<i>National Currency of the Republic of Bulgaria after the Redenomination</i>
<i>BIS</i>	<i>Bank for International Settlements, Basle, Switzerland</i>
<i>BISERA</i>	<i>Banking Integrated System for Electronic Transfer</i>
<i>BNB</i>	<i>Bulgarian National Bank</i>
<i>BSE</i>	<i>Bulgarian Stock Exchange</i>
<i>BSESW</i>	<i>Bulgarian Stock Exchange Sofia Warburg</i>
<i>CB</i>	<i>Commercial Banks</i>
<i>CEFTA</i>	<i>Central European Free Trade Association</i>
<i>CESI</i>	<i>Central European Share Index</i>
<i>CIF</i>	<i>Cost, Insurance, Freight</i>
<i>CM</i>	<i>Council of Ministers</i>
<i>CMD</i>	<i>Council of Ministers Decree</i>
<i>Comecon</i>	<i>Council for Mutual Economic Assistance</i>
<i>DAX</i>	<i>Deutscher Aktienindex</i>
<i>EBRD</i>	<i>European Bank for Reconstruction and Development</i>
<i>ECB</i>	<i>European Central Bank</i>
<i>EFTA</i>	<i>European Free Trade Association</i>
<i>EMU</i>	<i>Economic and Monetary Union</i>
<i>EPSAL</i>	<i>Environmental and Privatization Support Adjustment Loan</i>
<i>EU</i>	<i>European Union</i>
<i>FLIRBs</i>	<i>Front-loaded Interest Reduction Bonds</i>
<i>FOB</i>	<i>Free on Board</i>
<i>GDP</i>	<i>Gross Domestic Product</i>
<i>GFD</i>	<i>Gross Foreign Debt</i>
<i>IFS</i>	<i>International Financial Statistics</i>
<i>IMF</i>	<i>International Monetary Fund</i>
<i>LBNB</i>	<i>Law on the Bulgarian National Bank</i>
<i>LSPDACB</i>	<i>Law on State Protection of Deposits and Accounts with Commercial Banks</i>
<i>MF</i>	<i>Ministry of Finance</i>
<i>NLO</i>	<i>National Labor Office</i>
<i>NSI</i>	<i>National Statistical Institute</i>
<i>OECD</i>	<i>Organization for Economic Cooperation and Development</i>
<i>RBSBL</i>	<i>Republic of Bulgaria State Budget Law</i>
<i>SDR</i>	<i>Special Drawing Rights</i>
<i>SFRD</i>	<i>State Fund for Reconstruction and Development</i>
<i>SII</i>	<i>State Insurance Institute</i>
<i>TFP</i>	<i>Transitional and Final Provisions</i>
<i>USAID</i>	<i>United States Agency for International Development</i>
<i>VAT</i>	<i>Value Added Tax</i>
<i>WB</i>	<i>World Bank (International Bank for Reconstruction and Development)</i>
<i>ZUNK</i>	<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. Overview and Major Trends in the Development of the World Economy

Global economic and financial conditions improved despite early pessimism in the first half of 2000. The processes of world economy and trade recovery accelerated, mainly reflecting US expansion and steady growth in Europe. Financial market stabilization and growing economic activity in Southeast Asia, Russia, and Central and Eastern Europe also contributed to this. IMF forecasts for 2000 are for 4.7%¹ growth in world output and an increase in world trade volumes from 5.1% in 1999 to 10% in 2000.

As a result of higher energy demand and severely restricted energy commodity supply from the OPEC countries, the upward trend in international energy commodity prices continued in the period under review. Nevertheless, market expectations for the second half-year are for a gradual growth in world output and a slight fall in energy consumption. The latter is attributable to low elasticity of demand in terms of price, the pricing mechanism, and the strong US dollar. As regards global inflation, it should be noted that this is expected to rise in 2000 as a result of higher energy prices. Inflation in the developed countries is expected to reach 2.3%, with 6.2% in developing countries, and 18.3% in transition economies.

Private investor credibility in emerging markets was further restored in the first half of 2000 thanks to the improved economic climate. Against the backdrop of positive expectations of growth in Central and Eastern Europe, countries there are likely to attract special attention from investors. However, lucrative American stock markets still provide the best financing terms.

2. The Developed Countries

Strong growth rates in the USA, the gradual recovery of the Japanese economy, and positive developments in the EU and Southeast Asia confirmed growth forecasts for the industrialized economies. Despite higher inflationary expectations in Western Europe, interest rate movements are expected to slow in the second half of 2000. The IMF forecast for the seven major economies points to GDP growth of 3.9% and budget deficit reductions to 0.6% of GDP consistent with fiscal consolidation policy and improved tax collection.

The European Union

In 2000 current economic developments improved markedly in most EU countries. Therefore the estimate for gross domestic product growth² was revised by 0.2 percentage points in the first quarter (0.9% from 0.7% in the previous quarter). Active external trade policies and gradual euro devaluation are major factors behind higher export volumes.

During the first half of the review year the process of smoothing differences in business activity between different member countries intensified. Business climate in the Union improved and this is likely to boost investment demand. Between January and June unemployment measured as a percentage of the labor force, fell by 0.5 percentage points, and in combination with higher employment in the region will create conditions for higher consumer demand. At the end of June the European Central Bank reported inflation of 2.4% on an annual basis, largely consistent with higher international energy prices.

¹ *World Economic Outlook*, September 2000, IMF.

² EUROSTAT, *ECB Monthly Bulletin*, August 2000.

The forecast for 2000 is for 3.5% GDP growth, 2.1% inflation and 8% unemployment. Despite expectations of higher employment in the region, issues like unemployment and the lack of skilled workforce should be taken into account in formulating new political goals.

The USA

During the first half of 2000 the US economy posted yet another high growth result: 5% on an annual basis. This was driven by strong internal demand, with sales of goods and services hitting a record high of 7%³ in the first quarter of the year. High-yielding American stock exchanges combined with high returns on investment in high-tech sectors are expected to focus investor interest during the year. This, in combination with an appreciating US dollar, is likely to worsen the trade balance deficit, which was USD 30.6 billion⁴ at the end of June. The forecast for 2000 is for a record high trade deficit of USD 440 billion (some 4.5% of GDP). The major factor is set to be a US growth rate faster than those of trading partners. Given high international prices of raw materials and energy, in March the consumer price index rose by 0.2 percentage points and then stabilized.

The IMF forecast⁵ for GDP in 2000 is for a real growth of 5.2% and sustained low levels of unemployment (4.1%) and inflation (3.2%). Expectations for the second half-year are for a slowdown in US economic growth as a result of lower spending. If the so-called soft landing scenario becomes reality, fears over possible disruptions to the world economy will dissipate.

Japan

Having posted 0.3% GDP growth in 1999, the Japanese economy began a gradual recovery. Industrial output grew by 7%⁶ and private sector demand rose by 2.1%. Major factors contributing to the 0.7% real output growth reported at end-March are the improved business climate and higher domestic demand driven by government purchases. The Japanese economy will rely mostly on exports as the main factor for growth in the region.

Forecasts for 2000 are for 1.4% growth in GDP, deflation at 0.2% and an unchanged level of unemployment (5%).

3. The Transition Economies

Under the impact of the Southeast Asian crisis of late 1997 and subsequent events in Russia, developments in the countries transitioning to a market economy can be defined as satisfactory for the first time since 1998. Economic stabilization in Russia and strong growth in the European Union, which are major trading partners of the transition economies, will be the major driver for growth in the region.

According to IMF forecasts,⁷ in 2000 the transition economies will post a growth of 4.9%, with 3.1% for Central and Eastern Europe as a whole.

Central Europe

In the first half of 2000 macroeconomic conditions favored the development of the *Hungarian economy*. Between January and March GDP grew by 6.6% as a result of higher exports. Despite weaker internal demand on previous periods, expectations⁸ for the second quarter are for a growth of 6 to 6.5%, underpinned by increased industrial output and improved business climate. Inflation, measured through the producer price index, moved within 9 and 10%, mainly reflecting higher fuel and food prices. Consequently, the government's forecast for average annual inflation was revised from the initial 6 – 7% to the more realistic 9%.

Unexpectedly higher inflation brought some changes to government policy. *First*, the Ministry of Finance postponed the planned reduction in the pace of forint

³ Federal Reserve Bank of Saint Louis, *National Economic Trends*, July 2000.

⁴ Chase, *International Fixed Income Today*, 22 August 2000.

⁵ *World Economic Outlook*, September 2000, IMF.

⁶ Bank of Japan data.

⁷ *World Economic Outlook*, September 2000, IMF.

⁸ Credit Suisse First Boston, *Emerging Markets Economic Research*, 1 September 2000.

devaluation to January 2001.⁹ *Second*, in terms of fiscal policy the Ministry resolved on reducing the budget deficit from 3.5% to 3%.

In the first and second quarters of 2000 *Poland* posted 6% GDP growth,¹⁰ combined with 4.5% and 2.3% budget deficit respectively, and 10.7% and 9.6% growth in industrial output. As a result of higher food, energy and services prices inflation reached 10.3% (period average).

On 12 April 2000 Poland changed its monetary regime and introduced inflation targeting. The Monetary Policy Board targeted inflation at 5.4% to 6.8%, which, given the current economic situation, is unlikely to be achieved.¹¹ High unemployment, weak internal demand and a fall in bank credit pose additional risks for the development of the Poland's economy in 2000.

GDP growth reported in the last quarter of 1999 (1%) and the first quarter of 2000 (4.4%) confirmed expectations about the *Czech economy* emerging from recession. Active international trade boosted exports while higher international oil prices artificially increased their value. Expectations for the third quarter¹² are for a worsening of the trade deficit, which is likely to increase significantly compared with the same period of 1999 (CZK 7.6 billion).

Despite a budget surplus of 1.9% in early 2000, in the second quarter a budget deficit of 2.7% was reported. Economic vulnerability in the Czech economy reflects the lack of serious policies for restructuring the banking sector and big industrial enterprises.

The forecast¹³ for 2000 envisages 1.6% GDP growth, an increase in annual inflation to 4.2%, and unemployment at 10.5%.

Russia

Following the August 1998 financial crisis and subsequent deep recession, the Russian economy posted 3.2% growth in 1999. Positive developments continued in 2000 with GDP growing on average by 7.3%¹⁴ in the first half-year. Increased industrial output by 11.3% and 8% respectively in the first and second quarters reflects Russia's gradually improving business climate. Economic growth was achieved thanks to higher net exports as a result of higher international oil prices and rouble devaluation.

Economic developments in recent months give ground for optimism. Reduced inflation (19.8% at end-June), a dramatic increase in forex reserves (USD 24.1 billion as of 25 August), stabilized demand from both public and private sectors, as well as a budget surplus of 5% and 3.2% of GDP in the first and second quarters of 2000, entail improved macroeconomic conditions and a gradual return of foreign investor credibility. Despite revised Ministry of Economy expectations on 5 May of 5% GDP growth,¹⁵ achievements will largely depend on continued political stability and the progress of reforms in the banking and fiscal sectors.

Countries with Currency Boards

Despite 1.1% GDP decline¹⁶ in 1999 consistent with the negative impact of the Russian crisis, during the first months of 2000 the *Estonian economy* experienced fast recovery (5.2% for the first quarter). Factors for this growth mainly reflect an industrial output increase of 11.7% and higher exports, underpinned by devaluation of the Estonian crown. Additional indicators of improved business climate are the low levels of unemployment (5%) and a budget deficit of 2.4% of GDP. Prospects for the development of the Estonian economy are associated with currency board rules and new investment opportunities.

⁹ As part of Hungary's policy for accession to the European Union, on 1 January 2000 the forint was fixed to the euro.

¹⁰ Bank for International Settlements, *Economic Indicators for Eastern Europe*, June 2000.

¹¹ End-August inflation was 10.3%.

¹² Czech Statistical Office, *External Trade: Short-Term Survey*, 24 August 2000.

¹³ Czech Statistical Institute forecast.

¹⁴ Bank for International Settlements, *Economic Indicators for Eastern Europe*, June 2000.

¹⁵ Latest IMF forecasts put it at 7%.

¹⁶ Bank for International Settlements, *Economic Indicators for Eastern Europe*, June 2000.

In 2000 *Lithuania*, worst hit by the Russian crisis among Baltic countries, started a gradual recovery. Strong export growth of 21% and an improved trade balance mainly reflect brisk international markets, particularly those in the European Union.

In the first months of 2000 macroeconomic conditions did not improve significantly, despite expectations of 2.5% growth and average annual inflation of 1.6%. Major risks for the Lithuanian economy stem from high unemployment (11.1%¹⁷ at end-June), an industrial output decline (5.8%), depressed internal demand, and increased budget deficit (2.6% for the first quarter).

¹⁷ Bank for International Settlements, *Economic Indicators for Eastern Europe*, June 2000.

II. Developments in the Bulgarian Economy

1. The Real Sector

Output

NSI preliminary data for the January to June 2000 period reported GDP produced valued at BGN 10,788.8 million at current prices. First quarter GDP amounted to BGN 5,188.3 million, and second quarter: BGN 5,600.5 million. Economic growth accelerated, growing from 4.8% in the first quarter to 5.5% in the second quarter. GDP real growth in the first half of 2000 is 5.2% compared with the first half of 1999. Gross value added between January and June totaled BGN 9,345.4 million, an increase of 5.8% at constant prices. Results are good but they should not be overvalued given the low comparison base.

Structurally, the share of services increased, reaching 58.6% of gross value added. The share of final demand in GDP was high (94.3%): a result of the sizable excess of imports over exports (BGN 839.7 million between January and June). Greater final demand reflects the growth in collective demand (19.2%) rather than the physical volume growth of individual consumption (2.1%).

Decreased inventories by BGN 74 million in the first quarter signaled a positive trend. However, this was reversed in the second quarter when inventories rose again to reach BGN 27.92 million by the end of the first half of 2000.

Early 2000 saw an increase in retail sales and rapid export growth. Nevertheless, domestic market sales slowed down in the second quarter. Food accounted for the biggest share in the structure of sales, reflecting low household incomes. Low bank deposit and government securities returns should have encouraged consumption and reduced savings. However, low incomes stymied internal consumption. On the other hand, low inflation stabilizes the real value of incomes. The fixed exchange rate stimulates the consumption of imported goods.

The foreign trade balance of exports and imports of goods and services remained negative, with the physical volume of exports increasing by 26.5% and that of imports by 15.8%. High crude oil and other energy commodities' prices to a great extent offset the faster export growth. The share of foreign trade deficit in GDP rose to reach 7.8%.

Continuing privatization helped increase private sector share in gross value added. Private sector nominal share totals BGN 6,144.2 million or 65.7% of value added.

Data on increased industrial sales revenue fully corresponds with GDP growth. Industrial sales revenue grew by 3.9% compared with the first half of 1999. Export sales increased significantly: by 28.2% compared with June 1999. This is attributable to sales in the petroleum industry and metallurgy.

Overall sales growth is insignificant: 1%. Greater export sales hardly compensated for a near-8% decrease in domestic market sales. NSI data on financial results (less taxes due) of public sector nonfinancial enterprises indicates a loss of BGN 108 million. The survey encompassed 1,904 enterprises. Of them 171 reported a zero financial result, and 823 a profit. Operating profit shows a threefold decrease compared with the end of March. As a result of reported accounting losses by the end of the first half of 2000 gross profitability on sales was negative (-3.1%).

Among public sector industries communications and electricity, and gas and water reported the most significant profits. This is in line with recent years' upward trend in the share of services within the GDP structure.

It is also notable that the bulk of losses is concentrated in loss-making enterprises which facilitates solving the problem. Losses reported by the top ten loss-makers account for 80.2% of the total, while profits reported by the top ten profit-makers account for 66.8% of total profits reported in the first half of 2000.

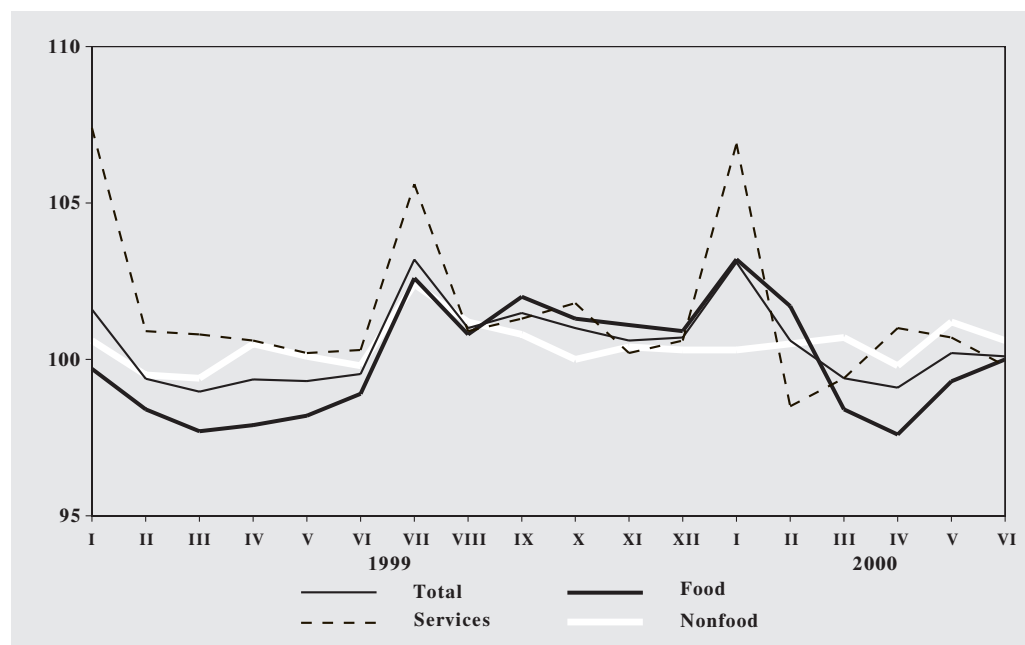
These overall negative financial results are reflected in overdue obligations. These grew by 12.1% in the second quarter alone. Accumulated debts to the budget and social security impede the normal function of the independent health and pension insurance systems. Poor financial results are not surprising for the public sector, since unresolved problems have been accumulating for years. The results indicate inefficient management and the inability of the state as an owner to solve the problems of the public sector. Liquidation appears the only alternative for a number of these enterprises, and it will lead to an increase in unemployment.

Inflation

Between January and June 2000 accumulated inflation measured by the *consumer price index* reached 2.6%. On an annual basis (compared with June 1999) inflation was 11.1%. After the introduction of the currency board in 1997, economic conditions in Bulgaria have been characterized by comparatively stable price levels, with international prices of tradable goods (particularly energy prices) still having a significant effect on consumer price index movements. Service price fluctuations continued to be greater than those of the general index. This is attributable to two factors. First, in the first years of a currency board service prices traditionally increase due to the nontradable nature of services. Second, price administration over the bulk of services (in terms of their volume) and the monopolistic market in water supply, electricity, district heating and telecommunications are still in place.

Following the introduction of the currency board, in January each year the inflation rate traditionally went up, reflecting the government's policy for a gradual increase of energy prices.

CHAIN CONSUMER PRICE INDICES BY COMMODITY GROUP



Source: NSI.

These impulses quickly subdued and had no permanent effect on the consumer price index. Comparatively faster price increases in the services group reflect economic restructuring. With the liberalization of the energy and telecommunications sectors, this part of inflation is expected to subdue. The incomplete transition to a market economy predetermines the existence of such shocks related to supply.

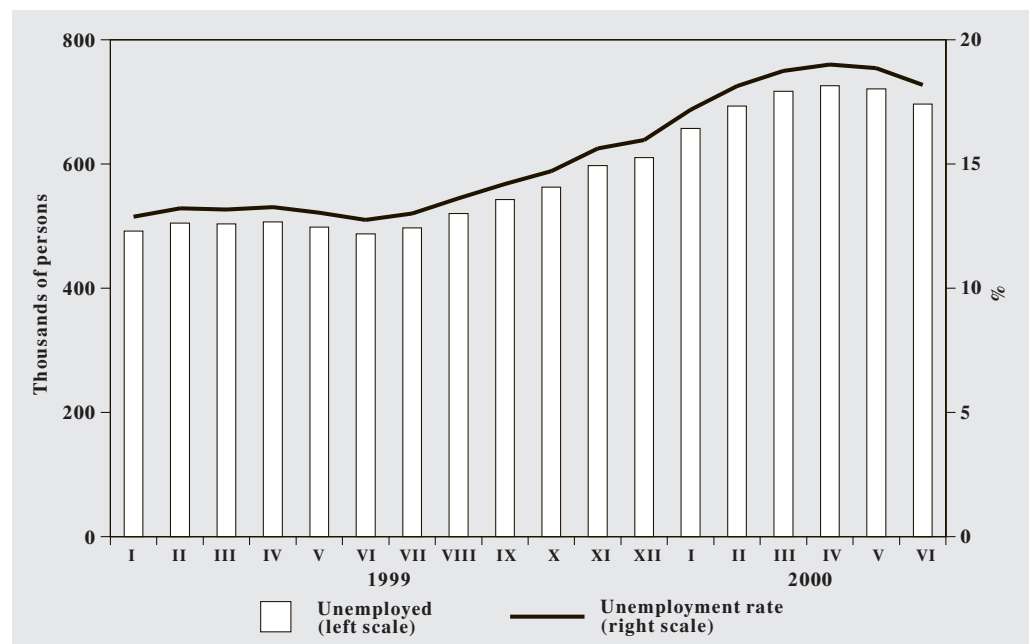
The fixed exchange rate of the lev to the euro is an important limitation on inflation but it does not affect oil prices which are quoted in US dollars. Consequently, the upward trend in these prices, and in the USD exchange rate during the reviewed period, was one of the reasons behind price increases of goods and services from the consumer basket.

There are no central bank operations leading to inflation. This resulted in decreases of the consumer price index: deflation in the months following price rises. This is proved by the chart of chain consumer price indices for the last 18 months which indicated similar developments. The price increase in the first half of 2000 is more significant compared with the average annual prices for 1999. Service prices again increased most significantly: by 11.2%. Food prices rose by 2.5%, nonfood prices by 4.3%, and the general index by 4.8%. Compared with December 1999 consumer prices increased by 2.6%. The increase in food prices by just 0.09% to a certain extent offset the rises in nonfood prices by 3.13% and particularly in services by 6.24%. Between January and June 2000 food price movements again impacted the general index most markedly. Given the low incomes this reflects the sizable share of food in household expenditures.

Employment

By the end of June 2000 the average number of employees under labor contract was 1,775,586. The number of employed in the public and private sectors leveled off, with the private sector slightly leading the public sector after June.

UNEMPLOYMENT



Source: NSI and NLO.

The trend toward a gradual increase in the number of private sector employees and a reduction in the number of public sector employees was sustained. Compared with December 1999 overall employment declined by 94,000 persons (5%); public sector redundancies totaled 132,000 (13%), while the number of employed in the private sector rose by 38,000 (4.4%).

There is no exact data on the percentage of genuine new jobs in the total number of created new jobs and the percentage of jobs opened as a result of the shift of ownership after privatization. The greater number of private sector employees reflects the seasonal activity of private sector dominated industries such as agriculture and tourism. To this end, the private sector demonstrates better flexibility as regards the fast-shifting demand for labor. The percentage decline in employment between January and June 2000 remained unchanged from the previous six-month period. The slower employment decline after April provides some hope for the future.

Employment fall in education and healthcare was greater than the average decline. The data includes both private and public sectors, although the number of private employees in the two sectors is insignificant.

Unemployment remained very high despite the halt in the upward trend during the first six months of 2000. After April, which saw an unemployment record for recent years, a gradual decrease occurred, reaching 18% to 19% in June. The April to June 2000 period was characterized by one-way movements in the number of employed and unemployed.

Inconsistency between the number of registered unemployed and the decline in the number of employees shows that not all redundant people have registered in labor offices. Consequently, a technical adjustment in the number of unemployed is possible, hence their percentage share in coming months will have an impact on the real state of the labor market.

2. The External Sector

The Balance of Payments

Current Account

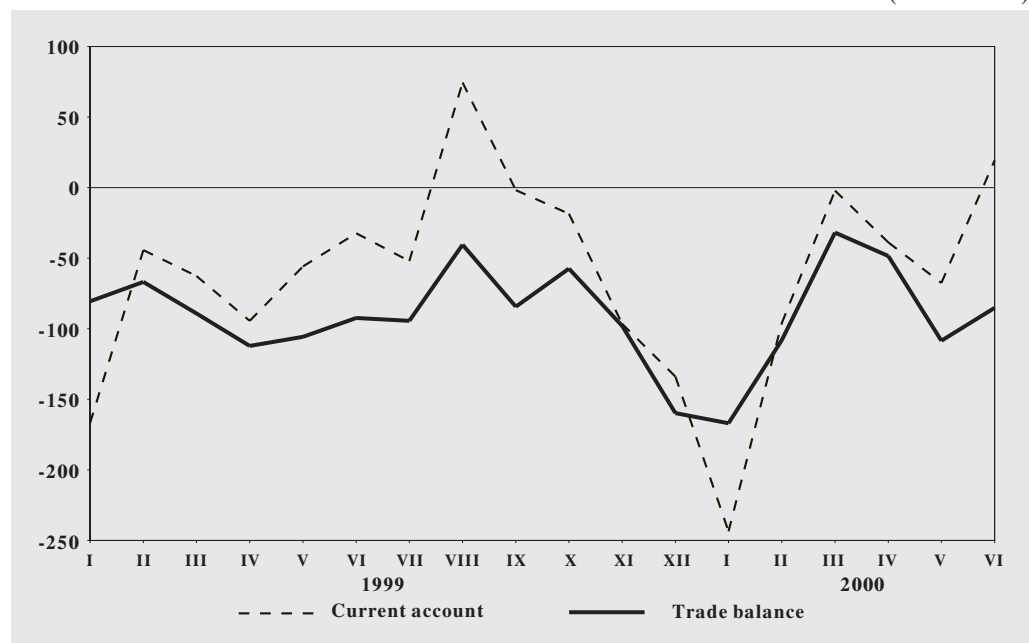
Between January and June 2000 the balance of payments current account deficit amounted to USD 428.7 million, a decrease of USD 27.5 million compared with the same period of 1999 when a deficit of USD 456.2 million had been reported.

Improved external conditions, including the recovery of European economies coupled with increased international market prices boosted Bulgaria's exports in the first half of 2000. The significant price rise in crude oil on international markets affected adversely Bulgaria's imports and hence her trade balance since the country is a net importer of petroleum and petroleum products.

According to preliminary data *the trade balance* between January and June 2000 reported a deficit of USD 549 million, an increase of USD 2.4 million compared with the same period of 1999. During the first half of 2000 over 50% of import growth was attributable to increased oil prices.

CURRENT ACCOUNT AND TRADE BALANCE
(monthly data)

(million USD)



Source: NSI and BNB.

Between January and June 2000 the balance on *services* ended in a surplus (USD 131.9 million), indicating an increase of USD 71.2 million against the same period of 1999 (USD 60.7 million), primarily a result of higher net revenues from *tourism*.

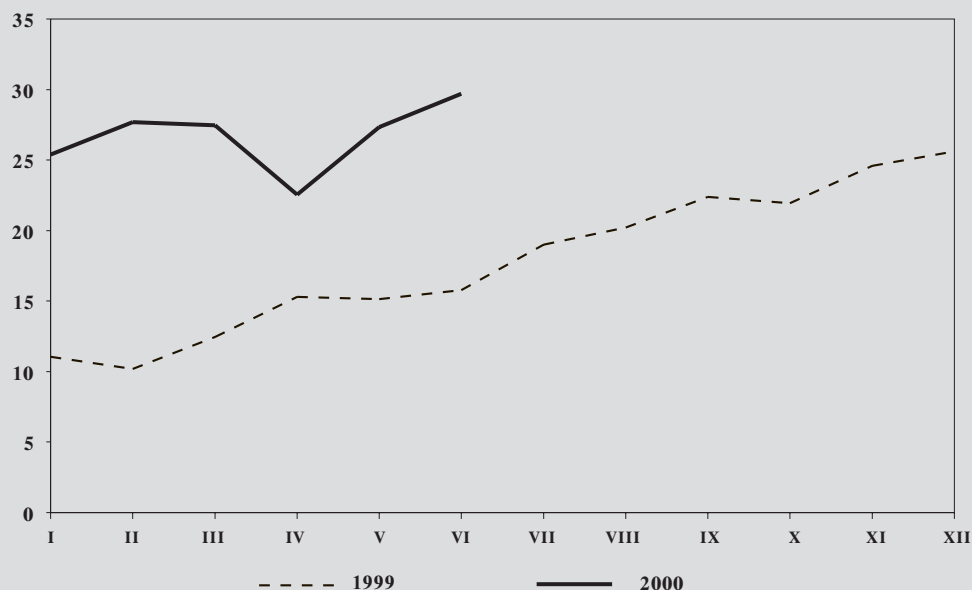
Net revenue from *transportation services* (USD -63 million) increased by USD 15.9 million against the January to June 1999 period (USD -78.9 million) mostly attributable to higher revenues from exports and tourism. Between January and June 2000 the balance on *travel* indicated a surplus of USD 176.6 million, an increase of 50.6% (USD 59.4 million) on the same period of 1999 (USD 117.2 million). The improved balance reflects a faster increase in travel revenue (by USD 66.5 million or 19.3%) over travel expenses (by USD 7.1 million or 3.1%). Higher travel revenue is due to the increased number of foreign tourists to Bulgaria compared with same period of 1999 when the Kosovo conflict was active.

The Impact of Crude Oil Prices on the Trade Balance and the Current Account

In June 2000 the price of crude oil (Brent) in international markets reached USD 29.7 per barrel, an increase of approximately 1.9 times against June 1999 (USD 15.8 per barrel). Given the fact that Bulgaria is a net importer of petroleum products price movements in crude oil hit her balance of payments trade balance and current account.

PRICES OF CRUDE OIL (BRENT)

(USD per barrel)



Source: World Bank.

The factors responsible for the higher expenses for imports of crude oil during the January to June 2000 period compared with the same period of 1999 are as follows: *first*, crude oil prices; *second*, the difference between crude oil prices between January and June 2000 and the same period of 1999; and *third*, the physical volume of imported crude oil (in thousands of tonnes). According to data based on customs declarations imported crude oil during the first half of 2000 was 153,500t (5.9%) less than in the first half of 1999. Given the low elasticity of petroleum product consumption, the increased prices of crude oil did not result in a proportional decline in the imported volume of crude oil. As a result of increased prices Bulgaria's expenses on crude oil imports alone rose by USD 233.5 million (1.8% of GDP*). This contributed to increased Bulgarian imports (20.5%) by 9.9 percentage points during the period under review. If the crude oil price increase is disregarded, the overall import growth (FOB) between January and June 2000 would have been 10.6%. Higher oil prices accounted for 48.5% of Bulgaria's total import growth in the first half of 2000.

* At GDP projected for 2000 of USD 12,900 million (BNB estimate).

**IMPACT OF CRUDE OIL PRICES ON TRADE,
JANUARY – JUNE 2000**

	Change on same 1999 period	Change on same 1999 period due to <i>crude oil prices</i> factor (petroleum products)	Deterioration/improvement	Change on same 1999 period eliminating <i>crude oil prices</i> factor (petroleum products)
	(%)	(million USD)	(% of GDP)	(%)
Exports (FOB)	26.6	106.2	0.8	20.7
Imports (FOB)	20.5	233.5	1.8	10.6
Trade balance	-	-127.3	1.0	-
Current account	-	-140.6	1.1	-

Between January and June 2000 exports of petroleum products rose by USD 155.5 million, attributable mostly to higher prices of crude oil. According to BNB estimates exports of petroleum products grew by USD 106.2 million only due to the price factor. If this factor is disregarded, Bulgaria's total exports (FOB) would have been 5.9 percentage points less, reaching 20.7% (against a reported 26.6%). Higher petroleum and petroleum products prices account for 22.2% of total Bulgarian export increase.

As a result of the impact of *crude oil prices* the trade balance between January and June 2000 worsened by USD 127.3 million (1% of GDP). The current account deficit grew by USD 140.6 million (1.1% of GDP).

In spite of higher *Income: credit* during the first half of 2000 due to higher income paid and due, the balance on the *Income* item worsened by USD 40.7 million. Between January and June 2000 *Income: credit* (USD 156.9 million) grew by USD 26.4 million on the same period of 1999 (USD 130.5 million), with interest comprising the largest share. This increase reflects the bigger income received by the central bank, which is also linked with higher interest rates in international markets. *Income: debit*, with the share of interest again comprising the largest share, amounted to USD 308 million, an increase of USD 67.1 million on the same period of 1999 (USD 240.9 million). This reflects the greater income paid by the private sector, a result of private sector indebtedness to nonresidents and higher interest in the international markets.

Between January and June 2000 net revenue from *current transfers* (USD 139.6 million) decreased by USD 0.6 million compared with the first half of 1999 (USD 140.2 million). Payments on current transfers (USD 27.3 million) increased by USD 15.5 million compared with the same period of 1999 (USD 11.8 million), probably due to a significantly liberalized foreign exchange regime effective as of 1 January 2000 with the adoption of the Foreign Exchange Law.

Capital Account

Between January and June 2000 the balance of payments *capital account* reported a surplus of USD 25 million, reflecting the aid granted by the US government in support of the Bulgarian government in January (USD 12 million) and April 2000 (USD 13 million).

Financial Account

Between January and June 2000 the balance on the *financial account* turned positive (USD 290.8 million). However, it fell by USD 15.6 million on the same period in 1999 (USD 306.3 million).

Direct investment into Bulgaria totaled USD 247.2 million, a decrease of USD 38.5 million (13.5%) on January to June 1999 (USD 285.7 million).

Portfolio investment by residents abroad rose by USD 105.5 million, while in the first half of 1999 it had increased by USD 151.1 million.¹⁸ Commercial bank investment in long-term securities increased most significantly: by USD 72.4 million. In June alone portfolio investment of residents abroad grew by USD 40.1 million, a result of increased commercial bank investment in long-term and short-term debt securities by USD 27.5 million and USD 9.6 million respectively.

¹⁸ Changes due to valuation adjustments excluded.

Portfolio investment into Bulgaria grew by USD 22.3 million (against USD 2.5 million for the January to June 1999 period), attributable mostly to the increased investment of nonresidents in corporate shares (USD 10.5 million) and ZUNK bonds (USD 5.8 million).

Bulgarian assets invested abroad (Other investment – assets) went up by USD 46.5 million against a decrease of USD 87.3 million in the same period of 1999. During the first half of 2000 **commercial banks' deposits abroad** (a significant portion of Bulgaria's assets abroad) rose by USD 221.4 million (against a fall of USD 143.4 million between January and June 1999). During the period under review deposits by individuals with local banks (**Other currency and deposits**)¹⁹ increased by USD 61.6 million probably associated with the start of the active tourist season. Between January and June 1999, these deposits dropped by USD 6 million.

During the review period **Bulgaria's obligations (Other investment – liabilities)** increased by USD 174.5 million (against an increase of USD 91.8 million in the same period of 1999). Between January and June 2000 nonresidents' deposits grew by USD 23.2 million. Despite the declined government obligations on loans by USD 70 million during the review period, Bulgaria's obligations on the *Loans* item rose by USD 17.7 million, a result of the USD 73.7 million growth in loans disbursed to Bulgarian companies.

Between January and June 2000 the **Errors and omissions** item turned positive amounting to USD 61.4 million (net). The significant nonclassified capital inflow during the review period mainly reflects the manner of import reporting. The reported imports include goods imported in 1999 for USD 141.3 million which were declared to the customs in the first six months of 2000.²⁰

Despite the deficit of USD 51.5 million reported on the **overall balance**, it improved compared with the January to June 1999 period (USD -192.3 million).

BNB forex reserves grew by USD 56.2 million against a fall of USD 62.2 million in the same period of 1999 (changes reflecting valuation adjustment have been excluded).

In spite of increased forex reserves the ratio of **BNB forex reserves to imports of goods and nonfactor services** was 5.2 months by the end of June 2000, slightly worsening from December 1999 (5.9 months), a result of increased volume of average monthly imports of goods and nonfactor services.

During the first six months of 2000 **Bulgaria's obligations to the International Monetary Fund** rose by USD 94.3 million (net), reflecting disbursement of two tranches in April and June (amounting to USD 70 million and USD 69.6 million) under the three-year standby agreement with the IMF. In the first half of 1999 these obligations increased by USD 72.9 million (net).

Between January and June 2000 the World Bank extended a loan of USD 13.5 million in support of the balance of payments (the loan in support of the environment and privatization, EPSAL). In the same six-month period of 1999 loans disbursed in the balance of payments support totaled USD 57.1 million.

Foreign Trade

Improved external conditions associated with the continuing recovery of European economies coupled with increased international market prices resulted in higher Bulgarian exports in the first half of 2000 compared with the same period of 1999. The significant price rise in crude oil on international markets adversely affected Bulgaria's imports (and her trade balance) since the country is a net importer of petroleum and petroleum products.

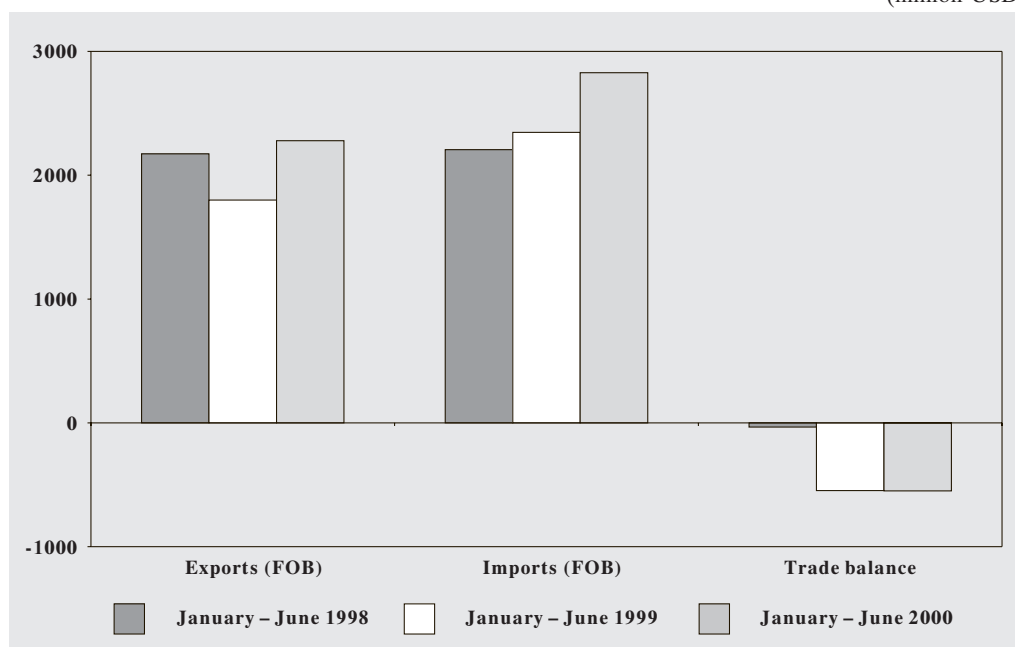
The trade balance between January and June 2000 reported a deficit of USD 549 million, a slight increase of 2.4 million compared with the same period of 1999.

¹⁹ Changes due to valuation adjustments excluded.

²⁰ This is shown by the amount of the *Errors and omissions* item for the January to February 2000 period (USD 136.3 million).

EXPORTS, IMPORTS AND TRADE BALANCE

(million USD)



Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and the NSI, adjusted by the BNB according to the date of customs declaration clearance.

During the first half of 2000 exports (FOB) reached USD 2,278.4 million, an increase of 26.6% (USD 478.8 million) on January to June 1999.²¹ Imports (FOB) increased by 20.5% (USD 481.2 million) on the first half of 1999 to reach USD 2,827.4 million.

Exports

Between January and June 2000 exports of **energy resources** increased dramatically: by 152.8% (USD 178.8 million) on the first half of 1999. This was due to bigger exports of *petroleum products* (by 191.7% or USD 156.2 million) and *electricity* (by 78.1% or USD 23.3 million).

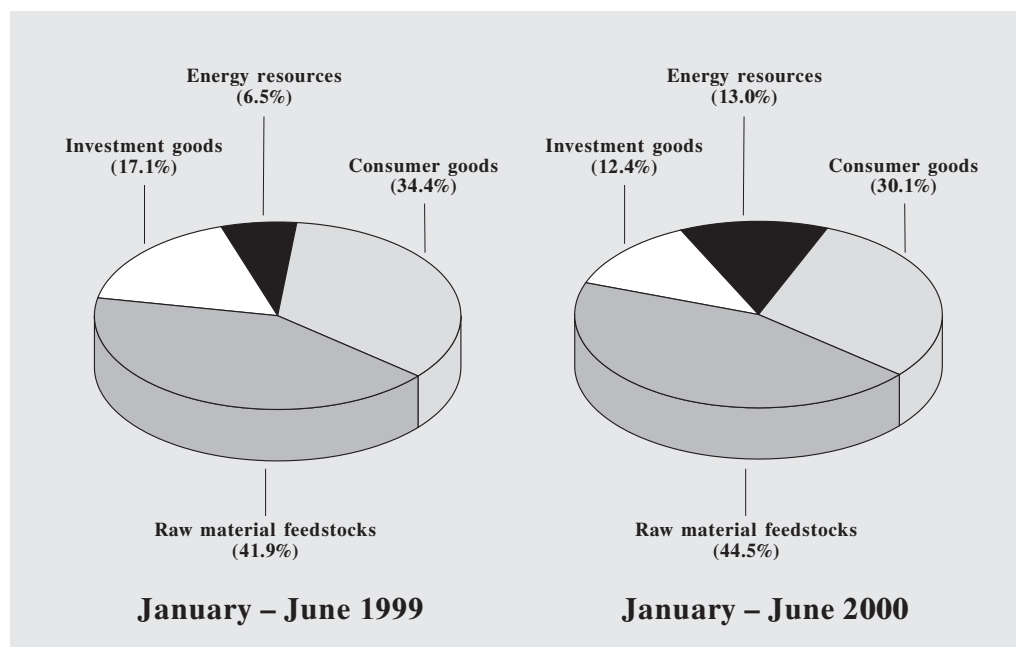
During the first half of 2000 exports of *raw material feedstocks* grew by 34.4% (USD 259.7 million) from the first six months of 1999, attributable primarily to increased exports of *cast-iron, iron and steel* (by 104.1% or USD 102.9 million), *non-ferrous metals* (by 52.2% or USD 84.8 million), *chemicals* (by 44.3% or USD 30.2 million) and *plastics and rubber* (by 20.2% or USD 11.4 million). Exports of *copper and copper products* which rose by 63.9% (USD 70.5 million) contributed most significantly to the increased exports of nonferrous metals. Higher exports reported in this commodity group reflect increased copper prices in international markets in June 2000 (by 23.2% against June 1999). Price increases in hot rolled steel (by 36.2%) and cold rolled steel (by 19.4%) during the last twelve months definitely contributed to the increased exports of *cast-iron, iron and steel*.

Between January and June 2000 exports of **consumer goods** indicated an increase of 10.7% (USD 66.3 million) on the first half of 1999. Major commodity groups responsible for this growth are: *clothing and footwear* (by 24.1% or USD 72.1 million) and *medical goods and cosmetics* (by 22.4%, or USD 15.5 million). However, a decline was reported in exports of *food* (by 17.8% or USD 15.6 million), *tobacco* (by 39.3% or USD 9.3 million) and *drinks* (by 7.6% or USD 3.1 million).

Between January and June 2000 exports of **investment goods** fell by 8.4% (USD 26 million) due mostly to lower *vehicle* exports (down by 58.8% or USD 21.7 million).

²¹ A lower comparison base in the corresponding six-month period of 1999 (*i.e.*, smaller volume of exports) is one of the reasons behind the reported export growth.

EXPORTS BY USE



Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and the NSI, adjusted by the BNB according to the date of customs declaration clearance.

EXPORTS BY USE

Commodity groups	Share in total 1999 exports, %	Contribution to total export change (percentage points)		
		2000		
		I quarter	II quarter	January – June
Consumer goods	33.5	4.7	2.7	3.7
Raw material feedstocks	42.0	13.3	15.6	14.4
Investment goods	15.3	0.0	-2.8	-1.4
Energy resources	9.2	8.0	11.8	9.9
EXPORTS TOTAL, FOB	100.0	26.0	27.2	26.6

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and the NSI, adjusted by the BNB according to the date of customs declaration clearance.

Imports

Imports of **energy resources** grew by 62.6% (USD 311.6 million), attributable mostly to increased imports of *crude oil* (by 103% or USD 239.3 million) and *natural gas* (by 28.1% or USD 37.9 million). Higher imports of crude oil are entirely due to increased crude oil prices in international markets.

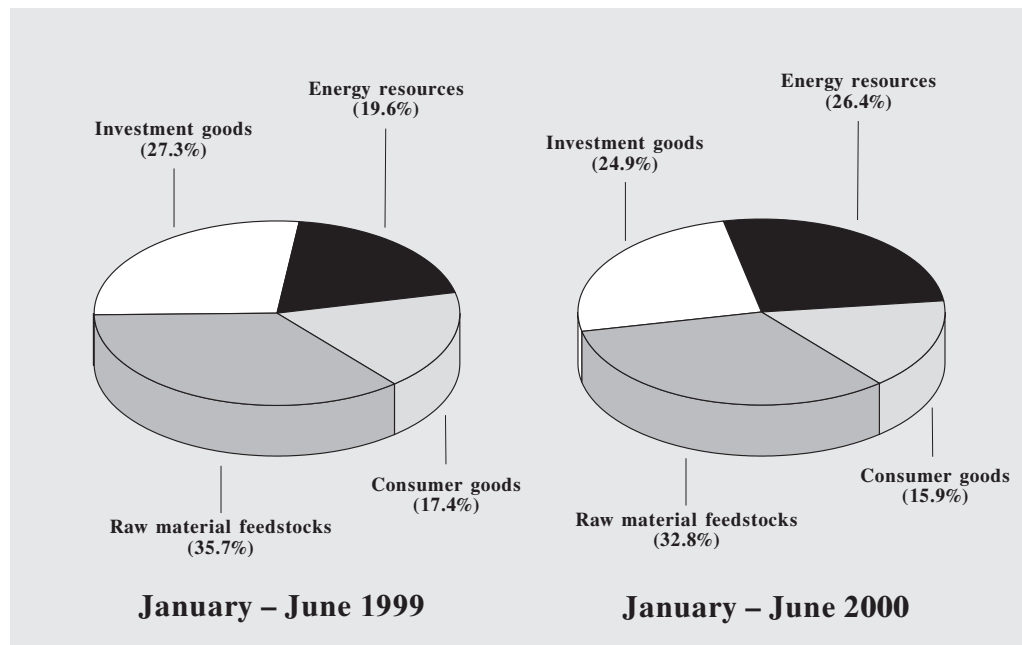
IMPORTS BY USE

Commodity groups	Share in total 1999 imports, %	Contribution to total import change (percentage points)		
		2000		
		I quarter	II quarter	January – June
Consumer goods	17.1	3.0	0.6	1.7
Raw material feedstocks	33.4	3.2	4.4	3.8
Investment goods	27.1	6.7	-0.8	2.7
Energy resources	22.4	14.0	10.7	12.3
IMPORTS TOTAL, FOB	100.0	26.8	14.9	20.6

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and the NSI, adjusted by the BNB according to the date of customs declaration clearance.

Imports of **consumer goods** rose by 9.9% (USD 43.8 million) compared with the first half of 1999. Increased imports of *medical goods and cosmetics* (by 28.6% or USD 23.4 million) and *automobiles* (by 15.7% or USD 9.2 million) contributed most significantly to the higher imports of consumer goods. The low competitiveness of Bulgarian goods in the domestic market coupled with the small range of output structure in Bulgaria were among the major reasons behind the increased imports of *consumer goods* during the review period. Higher imports reported in this commodity group reflect enhanced domestic demand.

IMPORTS BY USE



Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and the NSI, adjusted by the BNB according to the date of customs declaration clearance.

During the review period imports of **raw material feedstocks** grew by 10.8% (USD 97.7 million) from the first half of 1999. Increased imports of this commodity group is also associated with greater exports of these goods between January and June 2000 (by 34.4% or USD 259.7 million). The most significant growth occurred in imports of *cast-iron, iron and steel* (by 37.1% or USD 15 million), *nonferrous metals* (by 44.5% or USD 7.1 million), *ores* (by 28.1% or USD 21.4 million) and *textiles* (by 15.8% or USD 39.5 million). Increased imports of *aluminum and aluminum products* (by 39.3% or USD 10.1 million) contributed most significantly to higher imports of nonferrous metals. The growth in imports of the above commodity groups reflects the June increase in international prices of steel, nonferrous metals and wool compared with June 1999.

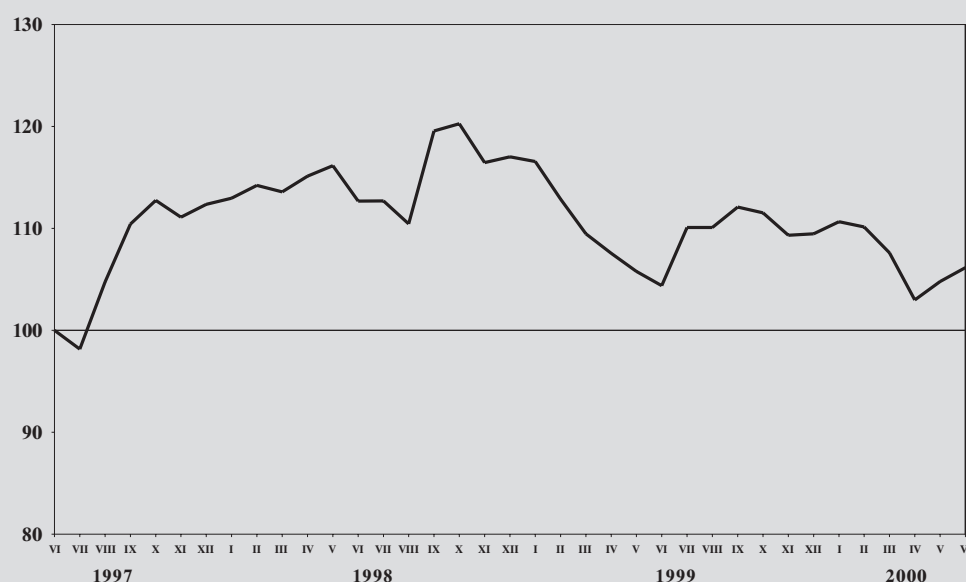
Between January and June 2000 imports of **investment goods** grew by 10.1% (USD 69.8 million), with *Other* item indicating the most dramatic growth (by 97.8% or USD 77.2 million).²² However, compared with the first half of 1999 imports of *electrical machines* and *vehicles* decreased by 8.8% (USD 9.7 million) and 6.1% (USD 8.2 million) respectively.

²²The *Other* item includes imports of special output.

Real Exchange Rate

In June 2000 nominal lev devaluation against the US dollar was 5.1% on December 1999. Between January and June 2000 real effective exchange rate devalued by 3%. Compared with June 1999 nominal lev depreciation against the US dollar was 8.1%. Given higher inflation in Bulgaria in the review period than that reported in countries in the currencies basket (USA, Germany, Switzerland), the real effective exchange rate depreciated by 1.7%. At the same time exports (FOB) between January and June 2000 grew by 26.6% on the first half of 1999. The low comparison base and enhanced economic activity of European economies were the major reasons behind the sizable exports growth. Increased international market prices of key goods and inputs from Bulgaria's export list considerably contributed to this growth.

REAL EFFECTIVE EXCHANGE RATE INDEX* (June 1997 = 100)



* Based on countries' weight in settlement (USD – 75%, DEM – 20%, CHF – 5%).

Source: BNB, NSI and International Financial Statistics.

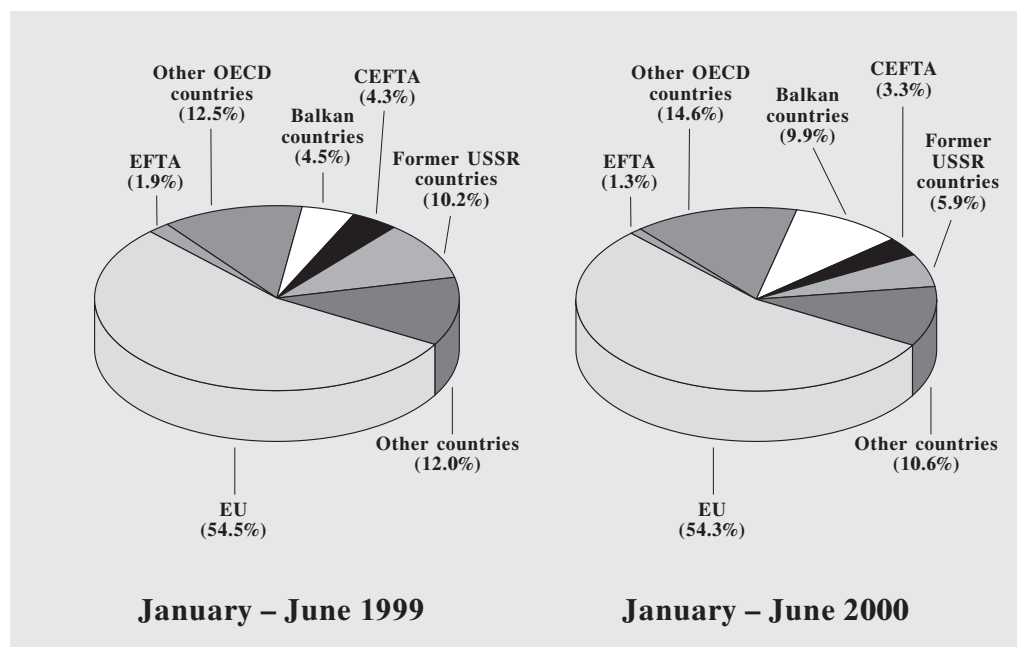
Geographic Structure

Exports

Between January and June 2000 exports to the European Union which rose by USD 256.3 million (26.1%) against the same period of 1999 accounted for 54.3% of total Bulgarian exports. Exports to Italy increased most significantly (by USD 105.6 million or 41.4%), followed by exports to Belgium (USD 51.2 million or 49.3%), attributable to exports of *cast-iron, iron and steel and copper and its products*. Exports to Greece, Germany, the UK and Spain also showed growth.

Between January and June 2000 exports to the former USSR continued to fall (by USD 49.6 million or 27.1%), due mostly to reduced exports to Russia (by USD 47 million or 44.1%).

GEOGRAPHIC STRUCTURE OF EXPORTS



Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and the NSI, adjusted by the BNB according to the date of customs declaration clearance.

Exports to **Other OECD countries** grew by USD 108.3 million (48%) from the first half of 1999. Exports to Turkey increased most dramatically (by USD 88.2 million or 67.7%), reflecting primarily increased exports of *mineral fuels, mineral oils and distilled products*, and *cast-iron, iron and steel*. An increase in exports was also reported to the USA (by USD 20.1 million or 30.3%).

Between January and June exports to CEFTA countries experienced a decline of USD 2.8 million (3.6%), due mostly to reduced exports to Slovenia (USD 16.2 million or 64.2%). Lower exports to Slovenia resulted from decreased exports of *mineral fuels, mineral oils and distilled products*. However, exports to Romania experienced the largest growth: USD 10.4 million or 53.5%, reflecting enhanced exports of *mineral fuels, mineral oils and distilled products* and *nuclear reactors, boilers, machines appliances and machinery*.

After the Kosovo conflict had been settled exports to **Balkan countries** intensified significantly, increasing by USD 144 million (177.1%) compared with the first half of 1999. As a result the share of exports to these countries went up to 9.9% of total Bulgaria's exports (against 4.5% in the first half of 1999). A considerable growth of exports to Yugoslavia was reported (by USD 134.1 million or 704.8%), reflecting mostly the exported *mineral fuels, mineral oils and distilled products* (an increase of USD 104.9 million). Exports to Macedonia increased by USD 15.2 million (38.1%) compared with the same period of 1999. The growth of exports to this country was associated with the enactment of the Free Trade Agreement signed between Bulgaria and Macedonia, in force from January 2000.

Imports

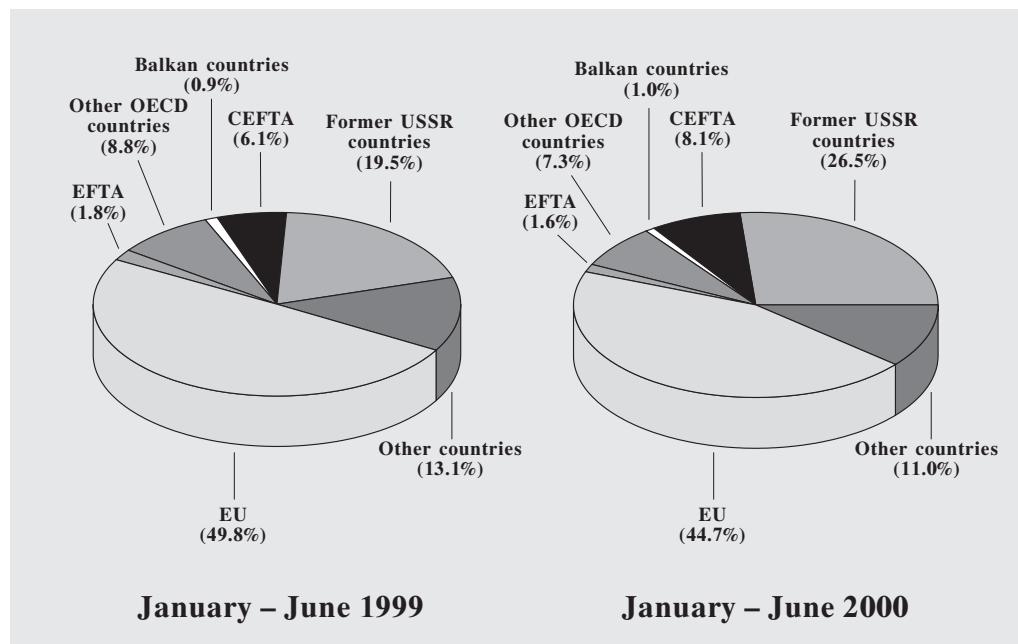
Between January and June 2000 imports from the **European Union** increased by USD 103.7 million (8.2%) on the same period of 1999. Imports from **Germany** and **Italy** rose most significantly: by USD 53.3 million (14.6%) and USD 48 million (21.6%) respectively. This growth reflects primarily imports of *automobiles* and *electrical machines and appliances*.

During the first half of 2000 a considerable growth in imports from the **former USSR** was reported: by USD 316.7 million or 64%. As a result the share of these countries in imports increased from 19.5% in the January to June 1999 period to 26.5% in January to June 2000.

During the first half of 2000 imports from **Russia** increased most dramatically: by USD 317.5 million or 77.2% compared with the first half of 1999, attributable

mostly to imports of *mineral fuels, mineral oils and distilled products*. Petroleum purchases alone boosted imports from Russia by USD 270.3 million (134.3%) during the review period. Between January and June 2000 imports from **the Ukraine** increased slightly (by USD 3.7 million or 5.3% against the first half of 1999).

GEOGRAPHIC STRUCTURE OF IMPORTS



Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and the NSI, adjusted by the BNB according to the date of customs declaration clearance.

During the first half of 2000 imports from **CEFTA countries** increased by USD 91 million (58.2%). Imports from **Romania** experienced the largest growth: by USD 61 million or 176.4%, reflecting enhanced imports of *mineral fuels, mineral oils and distilled products* and *nuclear reactors, boilers, machines appliances and machinery*. Imports from **Slovakia, Poland** and **Hungary** also increased: by 44.1%, 34.5% and 24.1% respectively.

Imports from **Other OECD countries** grew slightly: by USD 1 million (0.4%) from the first half of 1999. Imports from **Turkey** also increased (by USD 20.5 million or 25.3%), while imports from the **USA** and **Japan** declined by USD 14.1 million (14.1%) and USD 3.6 million (11.1%) respectively.

Between January and June 2000 imports from **Balkan countries** increased by USD 5.7 million (24%), entirely reflecting higher imports from **Yugoslavia** (by USD 6.2 million or 77.8%).

Foreign Debt and Debt Indicators

Gross Foreign Debt

Bulgaria's gross foreign debt by end-June totaled USD 10,264.5 million: an increase of USD 84.8 million (0.8%) compared with end-1999 (USD 10,179.6 million). Public debt amounted to USD 9,314.4 million, and private sector debt: USD 950.1 million.

Private sector debt includes enterprises' foreign obligations from the financial and nonfinancial sectors. By end-June 2000 private sector debt totaled USD 950.1 million, increasing by USD 169.6 million (21.7%) compared with end-1999 (USD 780.5 million).

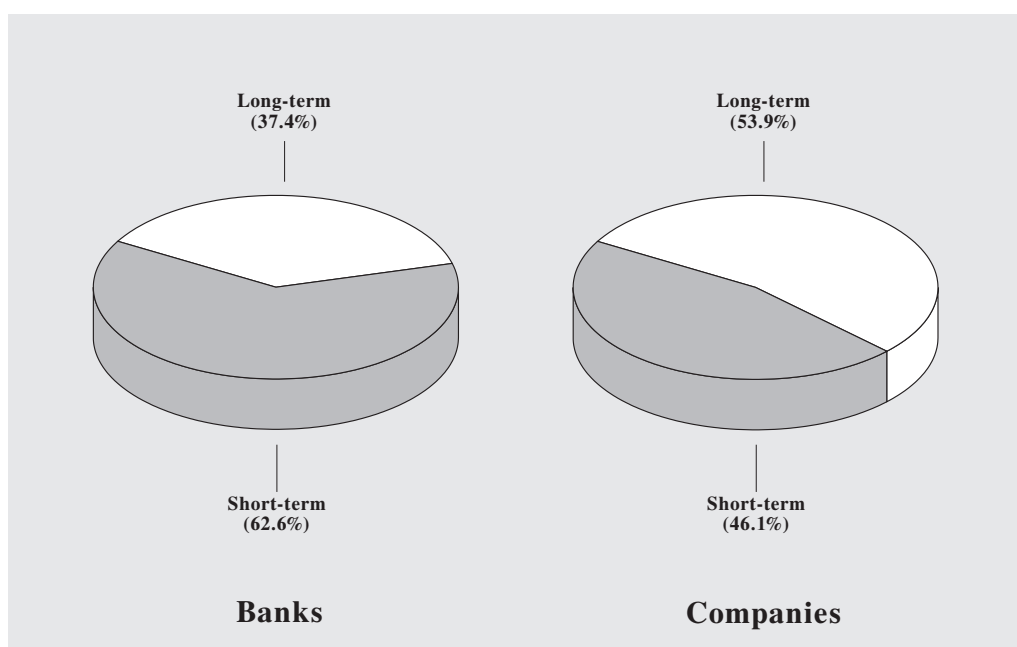
Private commercial banks' debt amounted to USD 170.9 million, increasing by USD 30.4 million (21.7%) from the end of 1999, a result of increases in nonresident *long-term loans and nonresidents' deposits*. Attracted long-term resources reflect credit lines extended for financing real sector enterprises.

STRUCTURE OF GROSS FOREIGN DEBT

	December 1999		June 2000	
	million USD	% of GFD	million USD	% of GFD
Public sector debt	9,399.2	92.3	9,314.4	90.7
Private sector debt	780.5	7.7	950.1	9.3
Gross foreign debt	10,179.6	100.0	10,264.5	100.0

Source: BNB and MF.

MATURITY STRUCTURE OF PRIVATE SECTOR DEBT AS OF 30 JUNE 2000



Source: BNB and MF.

By the end of June 2000 *private nonfinancial enterprises' debt* totaled USD 779.1 million, an increase of USD 139.2 million (21.7%) from end-1999. *Intracompany loans* increased by USD 54.8 million (17.1%) to reach USD 375.3 million by end-June 2000. Loans drawn from other creditors (*Other loans*) grew by USD 84.3 million (26.4%).

In accordance with international methodology *public foreign debt* includes: 1) government debt, 2) government agencies' debt, 3) local government debt, and 4) debt of enterprises with 50% or more state equity.²³

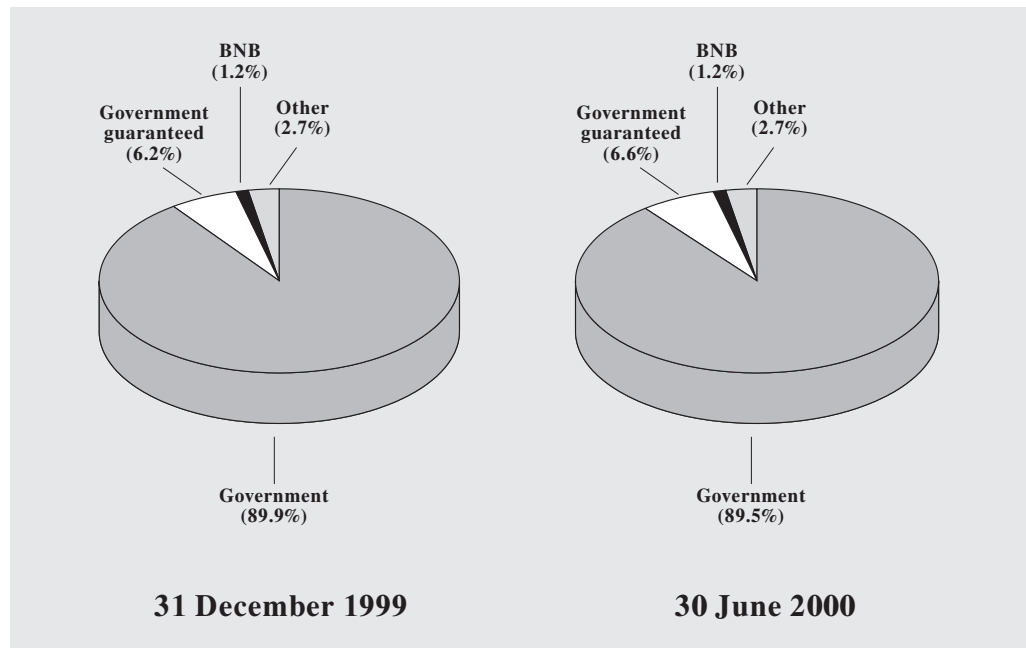
By the end of June 2000 Bulgaria's public debt amounted to USD 9,314.4 million, a decrease of USD 84.8 million (0.9%) from end-1999.

By the end of June 2000 *government debt*²⁴ totaled USD 8,336.7 million, a decrease of USD 110.6 million (1.3%) from end-December 1999 (USD 8,447.3 million). *Government guaranteed debt* grew by USD 29.2 million (5%) during the first half of 2000, reaching USD 610.8 million by the end of June 2000.

²³ *External Debt – Definition, Statistical Coverage and Methodology*, The World Bank, IMF, BIS, OECD, Paris, 1988, p.173.

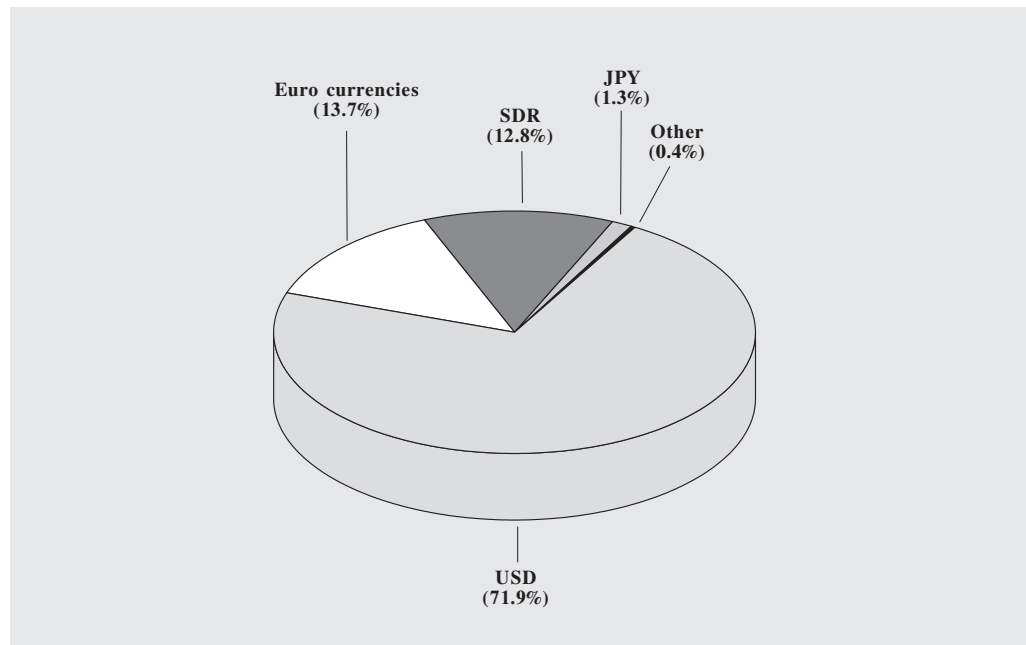
²⁴ To the amount of government debt (USD 8,250 million) published in the June 2000 issue of the Government Debt Management Bulletin of the Ministry of Finance government securities in the amount of USD 104.4 million (by end-June) owned by nonresidents have been added, while Brady bonds of USD 17.7 million owned by residents have been deducted.

STRUCTURE OF PUBLIC DEBT



Source: MF.

GROSS FOREIGN DEBT STRUCTURE BY CURRENCY

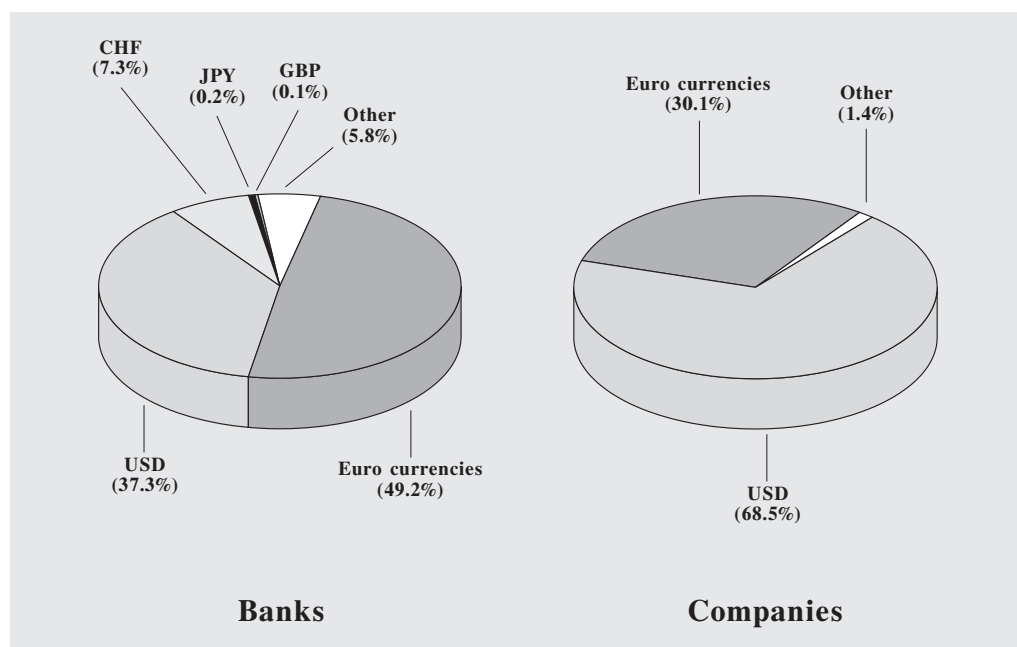


Source: BNB.

In respect of foreign exchange structure *obligations of private commercial banks* by 30 June 2000 were mostly denominated in euro (49.2%) and US dollars (37.3%), while *debts of private commercial companies* were denominated primarily in US dollars (68.5%) and euro (30.1%).

Between January and June 2000 *payments on Bulgaria's gross foreign debt service* (USD 477.9 million) include principal payments of USD 228.3 million (47.8%) and interest payments of USD 249.6 million (52.2%). Compared with the first half of 1999 gross foreign debt payments between January and June 2000 decreased by USD 4 million.

STRUCTURE OF PRIVATE SECTOR DEBT BY CURRENCY



Source: BNB.

GROSS FOREIGN DEBT PAYMENTS

(million USD)

	I quarter			II quarter			January – June		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Public sector debt	129.7	193.8	323.5	74.5	44.6	119.1	204.2	238.4	442.6
Private sector debt	15.7	7.0	22.8	8.4	4.1	12.5	24.2	11.1	35.3
Gross foreign debt	145.4	200.8	346.3	82.9	48.7	131.6	228.3	249.6	477.9

Source: BNB and MF.

During the first half of 2000 payments on the *private foreign debt service* totaled USD 35.3 million.

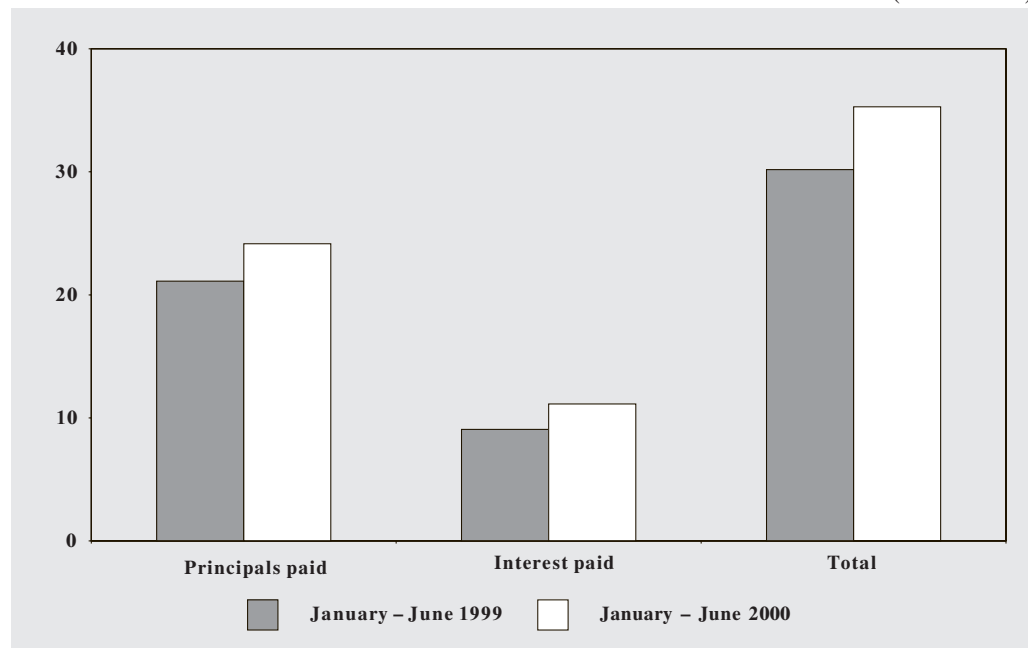
Payments on the obligations of *nonfinancial sector private enterprises* totaled USD 33.4 million. Given increased private sector debts to nonresidents, particularly on *Other loans*, payments on these obligations grew by USD 6.5 million compared with the first half of 1999.

In the January to June 2000 period *public sector debt payments* amounted to USD 442.6 million, including principal payments of USD 204.2 million (46.1%) and interest payments of USD 238.4 million (53.9%).

Government debt repayments (on long-term loans and bonds) totaled USD 390.4 million, including principal payments of USD 172.4 million and interest payments of USD 218 million. Interest payments were mostly repayments of obligations to the Paris Club (USD 80 million), the International Monetary Fund (USD 45.4 million) and the World Bank (USD 10.6 million). Interest payments on Brady bonds of USD 136.1 million (62.4% of interest payments on government debt during the review period) effected in January accounted for the bulk of total interest payments between January and June 2000.

PRIVATE FOREIGN DEBT SERVICE

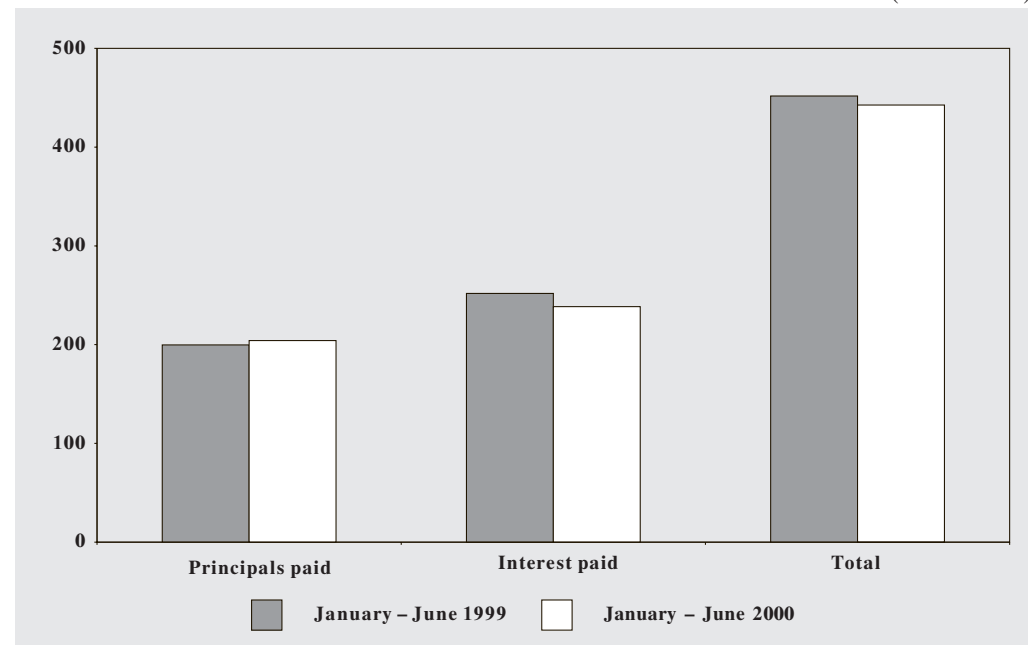
(million USD)



Source: BNB.

PUBLIC FOREIGN DEBT SERVICE

(million USD)



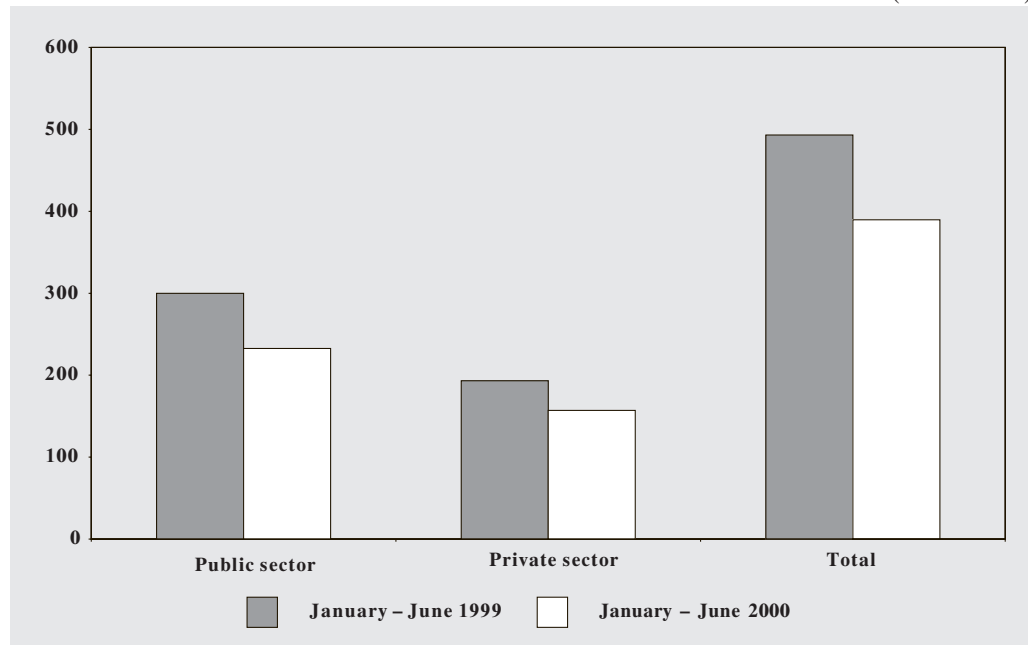
Source: MF.

Between January and June 2000 repayments on *government debt* declined by USD 23 million on 1999 first-half.

Based on preliminary data between January and June 2000 new loans and deposits received amounted to USD 389.7 million, including USD 232.6 million (59.7% of the total amount) to the **public sector**, and USD 157 million (40.3%) to the **private sector**.

LOANS AND DEPOSITS RECEIVED

(million USD)

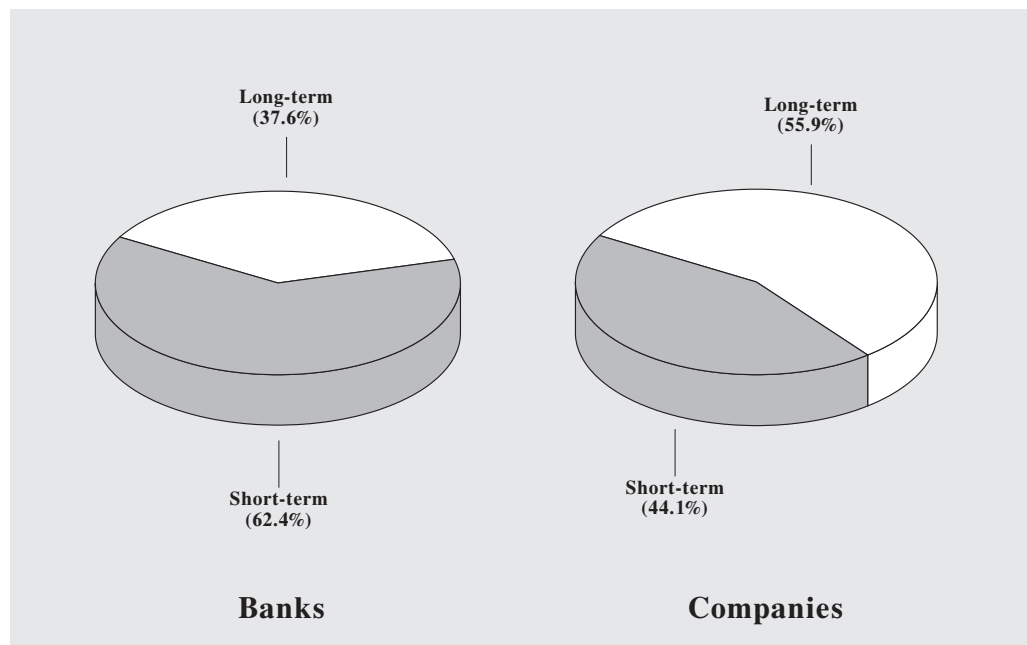


Source: BNB and MF.

Compared with 1999 the total amount of loans drawn decreased by USD 103.4 million (21%). This was due to a decrease in long-term loans extended to the *government* by USD 45.3 million (22.8%) and to *private nonfinancial enterprises* by USD 46.5 million (29%).

In terms of maturity long-term loans disbursed to *private nonfinancial enterprises* totaled USD 63.8 million, a decrease of USD 59.7 million (48.3%) compared with the first half of 1999. Short-term loans amounted to USD 50.3 million, indicating an increase of USD 13.1 million (35.3%) from the January to June 1999 period.

MATURITY STRUCTURE OF PRIVATE SECTOR NEW LOANS AND DEPOSITS RECEIVED AS OF 30 JUNE 2000



Source: BNB.

Between January and June 2000 loans to the *government* amounted to USD 153.1 million (65.8% of total public sector loans in the review period), reflecting disbursement of two tranches under the three-year agreement with the IMF (USD 139.6 million) and the World Bank's EPSAL (USD 13.5 million). Compared with the first half of 1999 loans extended to the government declined by USD 45.3 million (22.8%).

In the first six-month period of 2000 *government guaranteed loans* totaled USD 68.8 million, an increase of 32.6% (USD 16.9 million) compared with the corresponding period of 1999.

Changes in Debt Indicators

Despite the slight increase in gross foreign debt, projected GDP growth in 2000 resulted in improved ratio of *gross foreign debt to gross domestic product*²⁵ which decreased from 82.1% in December 1999 to 79.6% in June 2000.

The ratio of *short-term debt to gross foreign debt* worsened slightly from December 1999 (by 0.7 percentage points), reaching 6.4%. This reflects a decrease in long-term debt (as a result of transactions made and valuation adjustments), and an increase in short-term debt.

DEBT INDICATORS

	(%)					
	1999				2000	
	March	June	Sep.	Dec.	March	June
Gross foreign debt/gross domestic product	77.2	77.2	79.7	82.1	78.0	79.6
Short-term debt/gross foreign debt	5.9	5.4	5.7	5.7	5.9	6.4
Short-term debt/BNB forex reserves	20.3	18.8	19.7	18.0	20.6	20.9
Gross foreign debt service/exports of goods and nonfactor services	32.1	19.1	19.7	16.7	22.9	15.0

Source: BNB.

The ratio of *short-term debt to BNB forex reserves*, indicating the ability to provide forex reserve cover of Bulgaria's gross short-term obligations, worsened. This ratio increased from 18% in December to 20.9% in June 2000, a result of forex reserve nominal decline of USD 76.5 million between January and June 2000 and increased short-term debt.

The ratio of *foreign debt service to exports of goods and nonfactor services* reached 15% in June 2000. Compared with June 1999 this ratio improved by 5.7 percentage points. This was attributable both to higher exports of goods and nonfactor services (by 26.6%) on the first half of 1999 and reduced expenses on foreign debt service.

3. The Monetary Sector

Between January and June 2000 the monetary sector benefited further from general macroeconomic and financial stability. The higher inflation rate measured on an annual basis (11.1% in June 2000 against 6.2% at end-1999) did not affect progressive real money supply growth which under a currency board reflects real economic agents' demand. Accelerated economic growth in Bulgaria coupled with banking system stability, consistent with extensive privatization and prudent commercial bank lending, also contributed to enhanced demand. In addition, the increase in inflation is largely statistical due to deflation reported in the first half of 1999.

Modestly restrictive fiscal policy brought about a further inflow of resources into the banking system. A portion of these funds was deposited with the central

²⁵ Projected GDP in 2000 totals USD 12,900 million (BNB estimate).

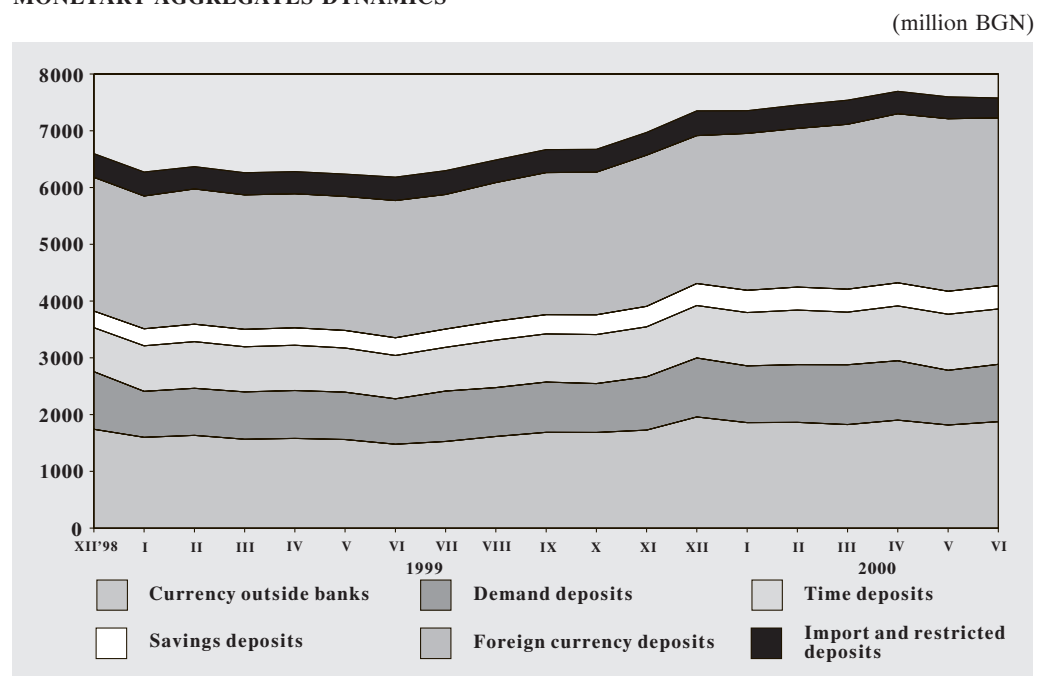
bank and automatically sterilized, consistent with currency board arrangements. This has a dampening monetary effect if these funds are domestic, and neutral if they are external. The other portion of these funds appears additional for commercial banks, and its investment into the real sector pushes up money supply growth. Transfer of these funds abroad has the opposite effect. Limited government credit requirements continued to be covered mostly at the expense of official international financing during the first half of 2000. Hence the budget would rather contribute to decreasing the base interest rate and interest rates related to it by injecting resources into commercial banks than exerting pressure on the domestic credit market. However, the interest rate spread was sustained and under a higher inflation rate financial mediation expenses began shifting from borrowers to depositors, with real deposit rates remaining slightly negative.

In macroeconomic aspect real money and credit growth in the first half of 2000 created favorable monetary conditions, thus boosting national economic growth. Concurrently, commercial banks' market behavior remained conservative. This behavior reflects existing high risk in the restructuring real sector, and commercial bank internal problems associated with the quality and range of services offered, as well as bank experts' ability to assess lending projects. Intensified financial mediation and improved monetary sector efficiency primarily reflect increasing competition consistent with the progressive opening to international markets of the monetary sector.

Monetary Aggregates

Between January and June 2000 the broadest monetary aggregate M3, which includes currency outside banks and all types of deposits, increased by BGN 226.7 million or 3.1%. If accumulated inflation (2.6%) is taken into account, M3 real growth falls to 0.5%. Relatively small broad money growth is due entirely to seasonally lower money demand in the first half of 2000. However, money demand significantly exceeded that in 1999 when it had declined by 4.4% in real terms, a result of expected redenomination of the lev. Year-on-year real broad money growth accelerated to 10.4% by the end of June 2000 against 4.9% in December 1999.

MONETARY AGGREGATES DYNAMICS

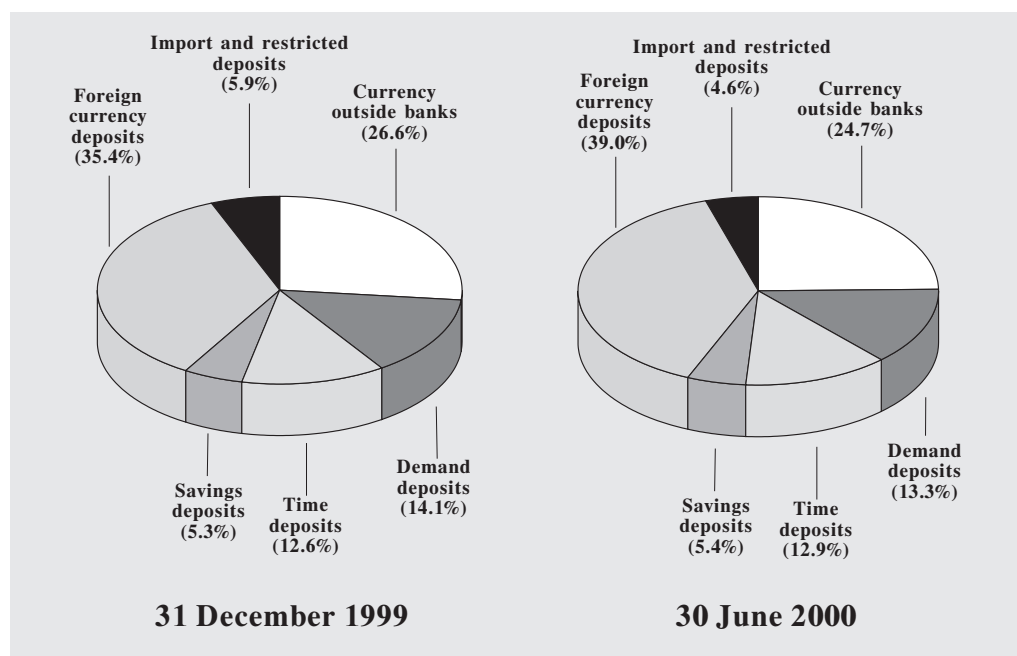


Source: BNB.

Broad money nominal increase during the first half of 2000 is entirely attributable to the foreign exchange component which rose by BGN 301.2 million or 10.5%. The increase due to lev (euro) devaluation against the US dollar accounted for 5.1% and in dollar terms: BGN 75.1 million or also 5.1%. At the same time the lev component decreased by BGN 74.5 million or 4.2% in real terms. Confidence in the national currency strengthened significantly on an annual basis. Real lev component growth was 13.1% and remained lower than foreign exchange component growth (18.4% in US dollar terms). In June 2000 the lev component in broad money accounted for 58.1% against 56.7% in June 1999 and 60.9% in December 1999. These values are indicative of sustained preference to foreign currency in money demand, reflecting the relatively short period after fixing the lev exchange rate and progressively appreciating US dollar against the reserve currency in 1999 and 2000.

Between January and June 2000 monetary aggregate M1, which includes the most liquid monetary resources (currency outside banks and demand deposits), dropped by BGN 110.5 million or 6.1% in real terms. Both components experienced a decline: currency outside banks decreased by 6.7% in real terms and demand deposits by 5.1%. The seasonal factor is the major reason behind this fall: following a substantial seasonal increase by year-end, currency outside banks traditionally decreases in the first half of the year. Demand deposit dynamics follow the similar seasonal pattern though less pronounced: the period of tax payments for the previous year prompts a decline compared with year-end. Year-on-year real growth of monetary aggregate M1 was 14.1%, being almost equal for both components. M1 monetary aggregate growth exceeds broad money real growth by 3.8 percentage points, evidencing further strengthening lev confidence for transactions purposes. Enhanced economic activity probably also contributed to the accelerated growth of the most liquid currency. To this end, the former phenomenon may be considered as an indirect indicator of the latter.

STRUCTURE OF MONEY SUPPLY



Source: BNB.

Between January and June 2000 quasi-money, which includes time and savings deposits in levs and deposits in foreign currency, increased by BGN 422.4 million or 10.8% in nominal terms. The lev component increased at a slower rate: by BGN 72.8 million or 2.9% in real terms. In US dollar terms foreign currency deposits grew by USD 105.6 million (7.9%). Year-on-year quasi-money growth reached BGN 847.4 million or 24.3% nominally. Savings and time deposits increased faster:

by BGN 310 million or 16% in real terms, with foreign currency deposits rising by USD 166.9 million (in US dollar terms) or 13.1%. This data is indicative of further strengthening of confidence in the national currency for saving, while the sustainable growth of foreign currency deposits clearly evidences sustained conservatism in depositors' preferences.

Between January and June 2000 no significant changes occurred in money multiplier: the central bank's influence on reserve money was limited to the purchase and sale of foreign currency, consistent with currency board rules. The BNB did not act in its capacity as lender of last resort but performed its legally mandated function of credit agent between the IMF and the government. In this setting, money supply dynamics continued to be impacted mostly by reserve money changes resulting from forex reserve dynamics.

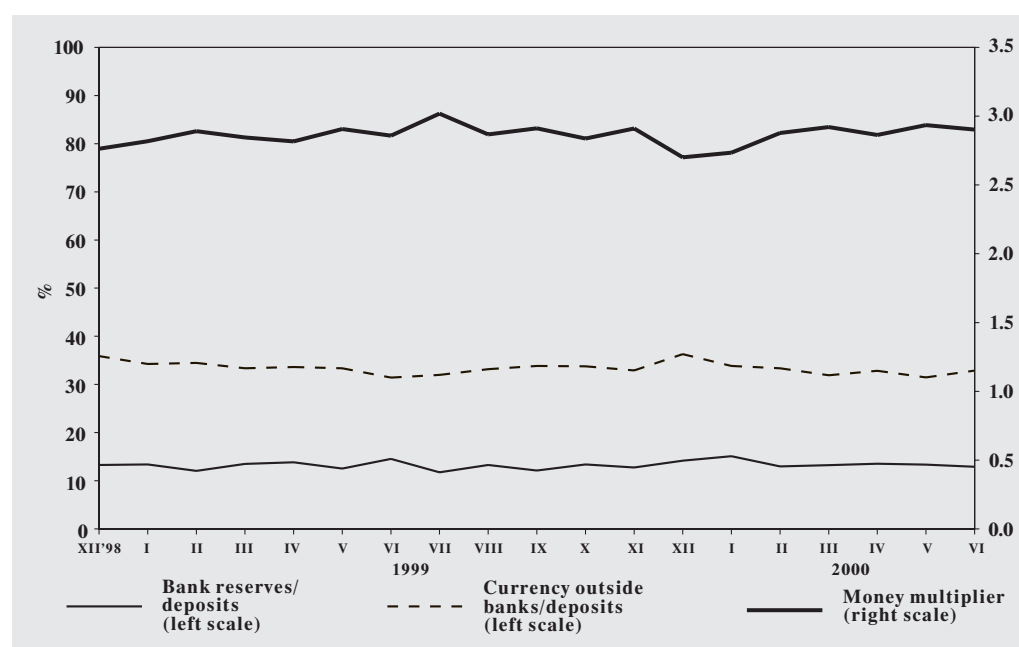
RESERVE MONEY AND MONEY MULTIPLIER

	Dec. 1998	June 1999	Dec. 1999	June 2000
Broad money, million BGN	6,597.2	6,183.6	7,351.1	7,577.8
Reserve money, million BGN	2,387.4	2,163.0	2,721.7	2,611.1
Money multiplier	2.76	2.86	2.70	2.90
Currency outside banks/deposits, %	35.9	31.4	36.3	32.9
Bank reserves/deposits, %	13.3	14.5	14.2	12.9

Source: BNB.

Between January and June 2000 monetary aggregate M0 (reserve money), which includes currency outside banks and bank reserves, decreased by BGN 110.6 million or 4.1% in nominal terms. This decrease had an entirely seasonal nature and occurred in both components: currency outside banks fell by 4.2% and bank reserves by 3.6%. Year-on-year reserve money growth was BGN 448.1 million (20.7%), 1.8 percentage points less than broad money nominal growth during the review period. Both components experienced an increase: currency outside banks rose faster (by 26.7%), followed by bank reserves (by 7.7%).

MONEY MULTIPLIER



Source: BNB.

Between January and June 2000 broad money growth analyzed by factor reflects the increased money multiplier which entirely offset the reserve money decline. The growth reported in money multiplier from 2.70 in December 1999 to 2.90 in June 2000 was a result of the decrease in two major ratios: between January and June 2000 the *currency outside banks/deposits* ratio dropped from 36.3% to 32.9%, and the *bank reserves/deposits* ratio from 14.2% to 12.9%. These developments were entirely seasonal. On a year earlier basis greater money supply was mainly backed by reserve money growth and, to a significantly smaller extent, by increased money multiplier. The latter was impacted by divergent movements of the two ratios, with the fall of the *bank reserves/deposits* ratio having a stronger effect than that of the increased *currency outside banks/deposits* ratio.

BROAD MONEY CHANGE

	(million BGN)		
	Jan. – June 1999	Jan. – June 2000	July 1999 – June 2000
Broad money change due to:	-413.6	226.7	1,394.2
reserve money	-620.1	-298.7	1,281.0
money multiplier	227.9	547.7	93.7
both factors	-21.4	-22.3	19.4
Broad money developments by			
reserve money source:	-620.1	-298.7	1,281.0
net foreign assets	-1,112.0	-241.2	2,111.8
incl. foreign exchange reserves	118.3	445.9	3,645.0
net domestic assets	491.9	-57.5	-830.8
incl. net claims on government	-13.3	-157.7	-749.0
claims on commercial banks	-29.0	-10.5	-60.9

Source: BNB.

Between January and June 2000 decreased broad money as a result of the fall in reserve money reflects both reduced central bank net foreign and net domestic assets. In the review period BNB forex reserves increased and under currency board rules would also have contributed to reserve money growth and money supply. However, this interaction was not realized in practice since the increase in BNB forex reserves was due to SDR purchases from the IMF which were automatically sterilized upon transfer from the BNB to the government. In this case changes in forex reserves did not prompt changes in reserve money and their major sources: central bank net foreign and domestic assets. A decrease in net domestic assets leads to smaller net claims on the government which has a dampening effect on reserve money and broad money growth.

Year-on-year broad money growth on the account of reserve money entirely reflects increased BNB net foreign assets which significantly exceeded the decline in net domestic assets. During the review period the impact of forex reserves appeared even stronger. The dampening effect of net domestic assets resulted from decreasing BNB net claims on the government reflecting rigorous fiscal policy and hence increasing funds deposited with the central bank. This effect was amplified (albeit marginally) by a further decline in BNB claims on commercial banks as a result of collected obligations from banks in liquidation.

Comparison of some monetary aggregates with indicators on BNB foreign assets and commercial banks helped determine the degree of monetary stability in case of speculative attacks against the exchange rate. Under a currency board ratios stated below may be considered as indicators of currency board stability. Central bank ability to protect the national currency is indicated by the ratios of forex reserves to monetary aggregates M0 and M1 and to the broad money lev component, and that of commercial banks by the ratio of commercial bank foreign assets to deposits. The ratio of foreign assets to broad money is the aggregate indicator for the entire banking system.

INDICATORS OF CURRENCY BOARD STABILITY

(%)

	Dec. 1997	Dec. 1998	June 1999	Dec. 1999	June 2000
Foreign exchange reserves/reserve money	203	214	239	230	247
Foreign exchange reserves/M1	195	186	227	209	223
Foreign exchange reserves/M3 lev component	130	128	147	140	146
Foreign assets of commercial banks/deposits	61	58	58	57	66
Foreign assets/broad money	128	125	130	129	137

Source: BNB.

Data after currency board introduction is clearly indicative of its strengthened stability, particularly since early 1999. During the first half of 2000 the general trend was sustained but if the seasonal factor is disregarded BNB forex reserves indicators did not change significantly from June 1999. However, between June 1999 and June 2000 a significant increase occurred in indicators including foreign assets of commercial banks and the entire banking system. The latter two indicators should be carefully interpreted: the increase in the two indicators reflects strengthened stability of the fixed exchange rate, and concurrently demonstrates the growing lending potential of the national economy which encourages foreign trading rather than the national economy. It is true that the absolute amount of BNB forex reserves, reaching by end-June 62% of banking system foreign assets entirely reflects the currency board arrangement. In this context this amount may be considered as the cost of foreign exchange stability and hence of Bulgaria's financial stability. However, the preference by commercial banks to invest abroad could hardly be explained only by stringent liquidity requirements due to lack of a lender of last resort, consistent with currency board rules.

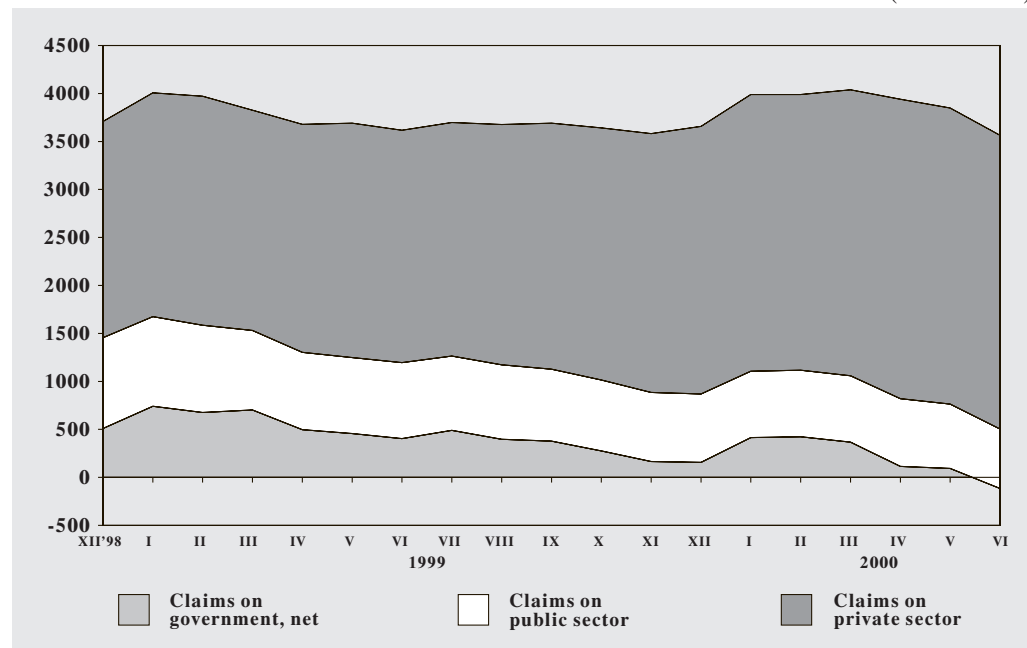
**Credit
Aggregates**

Broad money growth between January and June 2000 reflected an increase in banking system net foreign assets of BGN 468.7 million and a fall in net domestic assets of BGN 242 million. In contrast to the first half of 1999 data reveals a tendency toward supplanting banks' domestic assets by foreign assets. Concurrently, banking system net claims on the government declined by BGN 272.3 million in the review period. Of these over three quarters were unsterilized by the central bank consistent with currency board rules, and these funds may be considered as commercial banks' supplementary investment resources.

Between January and June 2000 claims of operating banks on the nongovernment sector grew by BGN 197.5 million or 6.8% in nominal terms. At the same time lev claims increased by BGN 189.2 million. However, in real terms this indicated a drop of 0.2%. The foreign exchange component experienced a decline of USD 24.6 million or 4.2%. Nevertheless, year-on-year dynamics showed a different picture: total claims rose by BGN 578 million or 10.8% in real terms. The lev component increase by BGN 427.9 million or 15.6% in real terms exceeded the foreign exchange component growth of USD 33.6 million or 6.4%. Data comparison between the first half of 2000 and the prior year showed a significant slowdown in nominal growth rates over 2000 making them slightly negative under higher inflation and lev devaluation against the US dollar. These developments reflect sustained commercial bank prudence in lending to the national economy rather than any insufficiency of investment resources.

DOMESTIC CREDIT DYNAMICS

(million BGN)



Source: BNB.

As in the previous year, claims on the private sector exceeded claims on the nongovernment sector. During the half-year operating banks' claims on nonfinancial state-owned enterprises decreased by BGN 109.4 million, or over a third. For the same period claims on private enterprises rose by BGN 262.1 million or 2.2% in real terms, mostly accounted for by the lev component: an increase of BGN 168 million or 4.1% in real terms. On an annual basis, the trend toward shifting credit from state-owned to private companies is even stronger: claims on state-owned enterprises fell by BGN 177 million or 44% in real terms, while claims on private companies grew by BGN 691.7 million or 31.2% (BGN 435.5 million or 38.4% for the lev component). This data indicates further credit expansion to the private sector, despite continuing commercial bank cautiousness. It should be noted that credit resources have not been fully utilized and their better utilization will depend on banks' improved ability to evaluate real sector projects, and managing real sector risk.

Interest Rates on Commercial Bank Operations

The downward trend in the base interest rate continued in the first quarter of 2000 and bottomed at 3.33% in March (against 4.55% in December 1999). It rose slightly in the second quarter and reached an average of 3.73% in June.

The Ministry of Finance policy of reducing the net issue of securities entailed a general downward trend in government debt instruments. In this setting banks are seeking to resolve profitability issues through their interest rate policies on lending and deposits. Inasmuch as the base rate is formed on the basis of the yield attained at auctions for three-month discount government securities issues, it evolved into a benchmark, but without the role of a market factor in formulating commercial bank interest rate policies.

Interest rates on deposits remained relatively stable. Time deposit rates stood at previous years' levels, at some 3.1% and 3.3%, except in February (2.78%) and May (2.87%). Interest rates on demand deposits invariably stood at 0.24% to 0.26%.

Lending interest rates remained unchanged: average weighted levels on short-term credit moved within the range of 12.5% to 13.8%, while long-term rates were two to three percentage points higher. Exception to this were short-term credit rates in January (11.87%) and February (9.54%), a result of increased banking system liquidity at the year's start. Given the downward trend in the base rate, the positive spread against it rose and exceeded ten percentage points in set months.

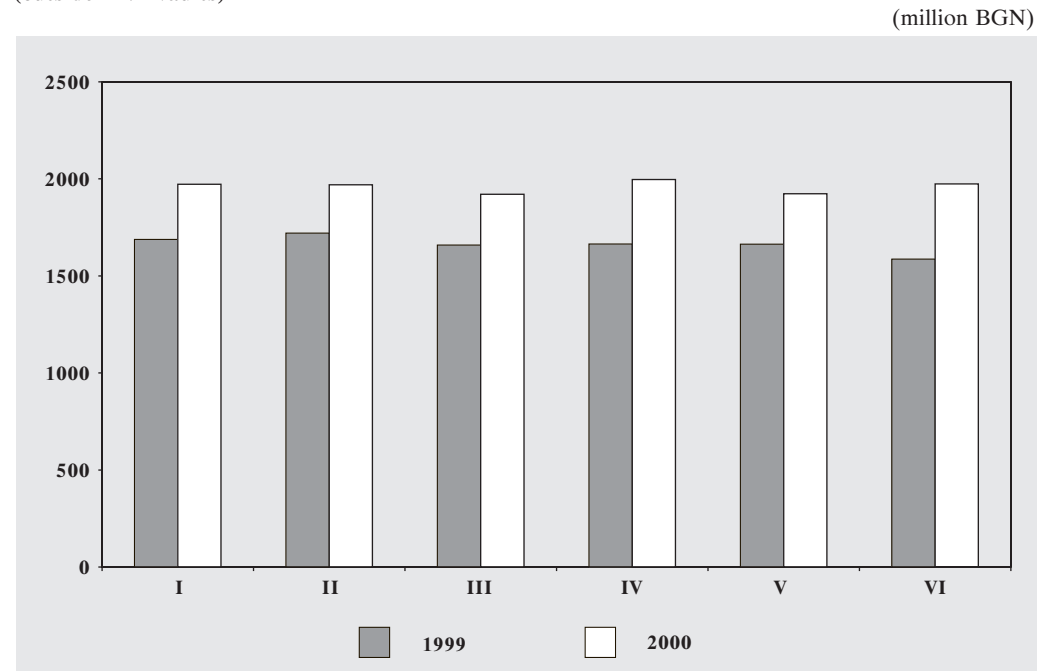
Interest rates in the interbank money market by month and type of transaction reflected demand and supply of funds for current liquidity management in the banking system and interest rate movements in international markets. Within the month, interbank interest rates were significantly influenced by cash flows to and from the Ministry of Finance, following their monthly cyclical pattern, thus regulating injection or withdrawal of liquidity in the banking system. The impact of the above factors was strongest in January when, given the flat high liquidity and weak demand for resources, the average interbank interest rate bottomed a low of 1.23% since currency board introduction in July 1997; and *vice versa*, in June, when low level liquidity pushed up the cost of traded interbank resources, the average interest rate hitting a record high (4.15%) against 3.73% base rate for the period.

BNB Issuing Activity

Banknotes and coins. At the end of the half-year currency in circulation, including currency in the vaults of commercial banks and outside them, reached BGN 1,974 million, a decrease of BGN 109 million on 1999 or 5.2%. The ratio of currency in circulation to broad money dropped from 28% in 1999 to 26% in the first half of 2000.

Cash in commercial bank vaults amounted to BGN 99.6 million by the end of the first half-year against BGN 122 million by end-1999.

CURRENCY IN CIRCULATION (outside BNB vaults)

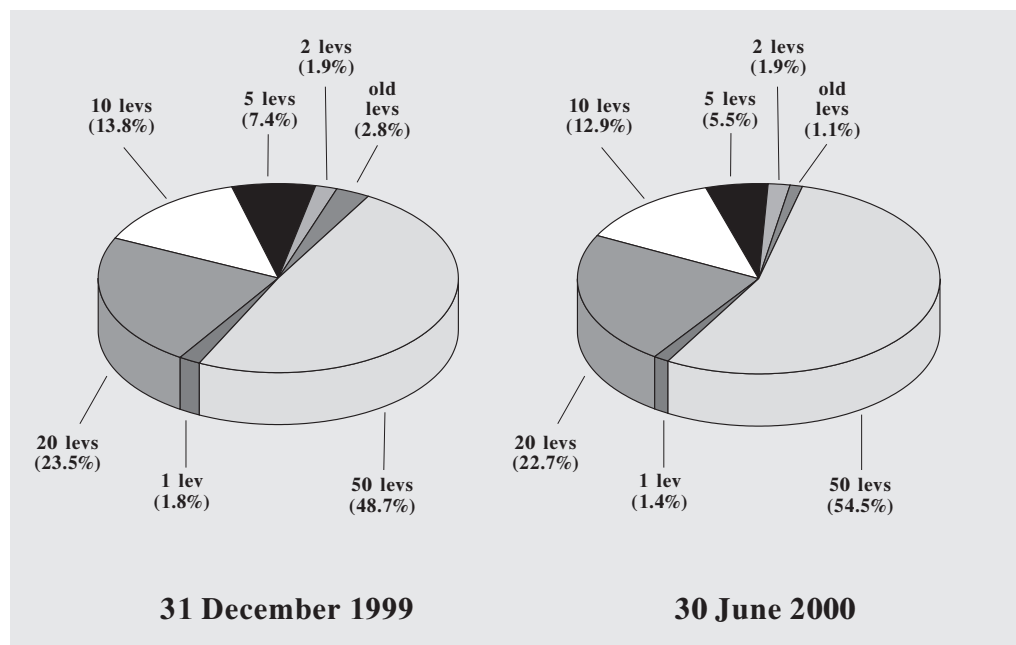


Source: BNB.

Denomination composition. At the end of the first half-year the number of banknotes in circulation was 136 million against 161 million at end-1999, a decrease of 25 million. The 'average' banknote in circulation at the end of the review period was BGN 14 against BGN 12 at end-1999.

As of 30 June 2000 coins accounted for 1.1% of currency circulation based on nominal values. The number of coins in circulation at the end of the first half-year was 204 million against 143 million in 1999.

DENOMINATION COMPOSITION IN THE CIRCULATING BANKNOTES



Source: BNB.

Commemorative coin issue. In the first half of 2000 the BNB put the following commemorative coins into circulation:

Name of coin	Issue	Nominal value (levs)	Metal	Circulation date	Mintage (number)	Sold at BNB tills as of 30 June 2000 (number)
Weightlifting	2000	10	silver	22.V.2000	20,000	789
The Hristos Pantokrator Church	2000	10	silver	29.V.2000	20,000	972

Source: BNB.

4. The Fiscal Sector

The Consolidated Fiscal Program and the Republican Budget

At the end of the first half-year revenue on the consolidated fiscal program accounted for BGN 5,338.5 million or 52.7% of projected revenue. The republican budget also reported a higher revenue performance (56.7%) against the 2000 Budget Law projection. Compared with the same period of 1999 tax revenue performance is better, including that from VAT which is seminal for republican budget revenue. Revenue from VAT collection increased by 26.5% on a year earlier basis. High nontax revenue in the budgets of ministries and government agencies, and BNB budget contribution of BGN 136.7 million (not provided for in this year's law), added to better budget revenue results.

The above data gives grounds for assuming that the projected reduction in income tax rates as of early 2001 will not affect budget expenditure cover. Stable government finances (the maintenance of a balanced budget with a small deficit) is a key macroeconomic factor, especially under the currency board arrangement. Another positive factor in this respect is the increase in fiscal reserves during the reviewed half-year. At the end of June fiscal reserves totaled BGN 2,908.7 million. The bulk of government funds with the BNB is in foreign currency thus offsetting the currency risk in servicing the dollar-denominated government foreign debt.

GDP growth in the first half-year and higher sales revenues reflected favorably on budget revenue and budget balance. According to MF preliminary data, on 30 June 2000 *the republican budget* reported a surplus of BGN 683 million. Data shows privatization revenue of BGN 50 million and negative net internal and foreign financing of BGN 733 million. This reflects repayment of loans and securities issued in previous years.

The consolidated budget also reported a surplus of BGN 501.8 million at the end of June. Surpluses on the republican budget and the social security budget contributed to this result. Budgets of municipalities and extrabudgetary funds and accounts ran a deficit. Despite execution of over 60% of transfers to municipalities, their level decreased on the previous year and caused deficits on these budgets. The big subsidy for State Social Security was preserved.

With regard to republican budget expenditures, these comprised 32.6% of legal projections for 2000. A restrictive expenditure program and strict revenue collection produced the surplus for the period. These facts confirm the thesis of a cautiously drawn up budget seeking to ensure greater security. It may be assumed that the BGN 540 million deficit projected in the 2000 Republican Budget Law will not be achieved if there are no serious external and/or internal shocks.

Government Debt

Domestic government debt (including domestic government guarantees) totaled BGN 4,497.9 million at the end of June 2000, against BGN 5,166.5 million at the beginning of the review period, decreasing by some 13%.

DOMESTIC GOVERNMENT DEBT

	Dec. 1999 (thousand BGN)	June 2000 (thousand BGN)	Change (%)	Share (%)
Government securities for budget deficit financing	804,765.4	842,701.2	4.7	18.7
Direct debt to the BNB	2,203,160	2,453,684	11.4	54.6
Government securities for structural reform	1,141,660	1,155,331	1.2	25.7
Euro-denominated government bonds under RBSBL for 1999	96,817.0	34,813.8	-64.0	0.8
Total government debt	4,246,402	4,486,530	5.7	99.7
Government guaranteed debt/ domestic government guarantees	920,099.4	11,416.4	-98.8	0.3
Total domestic debt	5,166,502	4,497,947	-12.9	100.0

Source: MF.

Domestic government guarantees decreased dramatically because of the discontinued (in May) government guarantee of DSK Bank deposits and accounts. As a result the debt structure changed: direct debt to the BNB comprised over 50% of total domestic debt, and the share of government-guaranteed debt declined from 17.9% to 0.3%. In absolute terms, different changes occurred among individual items, whereby the share of net government securities issue was negative. The government loan received in June under the agreement with the IMF, totaling SDR 52.3 million or BGN 110,942,500, and BGN 159,575,200 received in April, resulted in an increase of the direct debt to the BNB. Principal repayments of BGN 91,361,300 and interest repayments of BGN 52,590,500 were made to the IMF. Additional movement in this figure are due to valuation adjustments.

No changes evolved in the average weighted maturity of government securities for budget deficit financing: one year and eleven months. Repayments on government securities issued in previous years prevailed, while among newly issued securities medium-term prevailed: two- and three-year. Interest expenditure since early 2000 accounted for BGN 122,762,700. This amount is bigger than in the previous year, but is 38% of this year's projection. The base rate remained low, which facilitated domestic debt service and new government securities issue. The exchange rate

of the US dollar had the opposite effect because of the large volume of outstanding USD-denominated government securities: 51.16%.

Foreign government debt decreased slightly in the first half-year and reached USD 9,182.5 million. The reason for the downward movement is repaid principals to the Paris Club and G-24, exceeding IMF tranches drawn. Increased liabilities to the IMF (by 5.94%) correspond to increased government direct debt to the BNB during the period under review (the increase recorded in domestic debt is twice as high due to valuation adjustments).

Obligations to the Paris Club and G-24 decreased most substantially: by USD 111 million and USD 34 million respectively. Items denominated in US dollars take into account USD exchange rate dynamics.

Debt structure remained unchanged. Obligations to the London Club (Brady bonds) prevailed, 54%, followed by those to the IMF: 14.3%. Items likely to increase are those to the World Bank, the IMF, and called government guarantees.

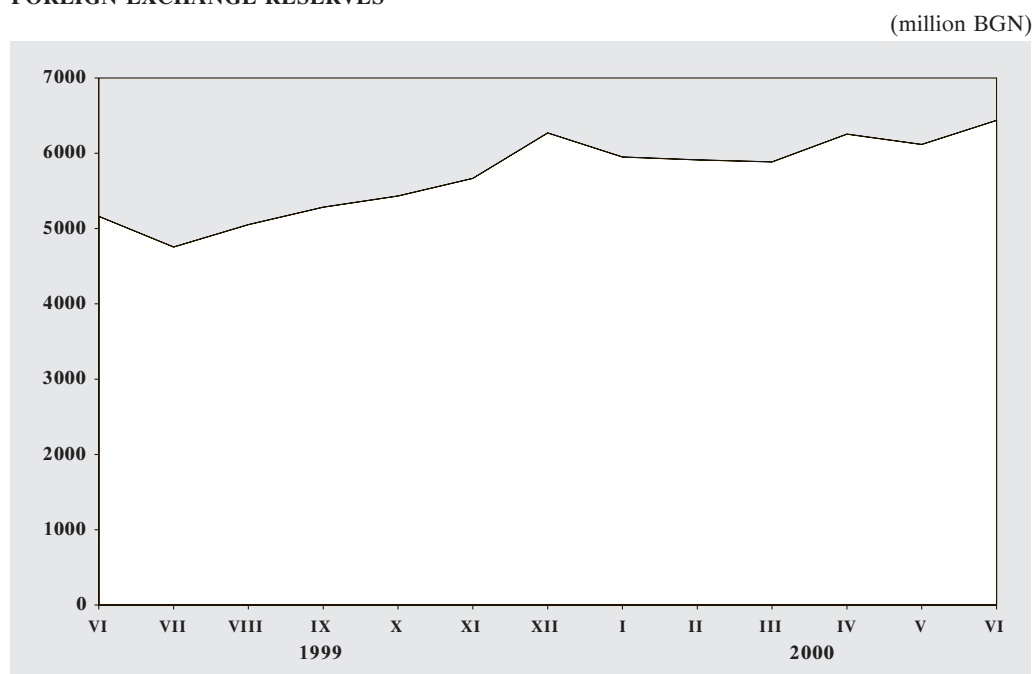
Based on GDP projection for 2000 (BGN 24,937,000,000), the ratio of domestic debt to GDP is 8.2%, against 12.16% in the previous quarter. Direct debt to the BNB is excluded from domestic debt and included in foreign debt. The total debt amount to GDP is 81.9%.

III. Foreign Exchange Reserves Management

1. Foreign Exchange Reserves

At the end of the first half-year foreign exchange reserves reached BGN 6,437.2 million in lev terms, a record high since currency board introduction. During the review period foreign exchange reserves increased by BGN 165.8 million (2.6%) and by BGN 1,275 million (24.7%) compared with June 1999.

FOREIGN EXCHANGE RESERVES



Source: BNB.

2. Management Strategy for BNB International Foreign Exchange Assets

Investment Policy

Foreign exchange reserves management investment policy reflected the stipulated restrictions in the Law on the BNB, investment goals, and market risk assessment in the review period. The restrictions in the Law on the BNB establish major objectives and the general risk framework in foreign exchange reserves management.

Major investment objectives pursued by the central bank during the review period were for the value of international forex assets to cover total BNB monetary liabilities; and for maintained liquidity of international forex assets so as to enable BNB to buy and sell euro against levs without limit within Bulgaria.

Investment restrictions associated with foreign exchange reserves management may be grouped as follows:

- **foreign exchange risk:** a list of currencies in which the BNB may invest and compliance with the provision for the structure of foreign exchange assets not deviating from the structure of foreign exchange liabilities by more than provided in the Law on the BNB;

- **country risk:** a list of countries in whose instruments the BNB may invest;
- **credit risk:** a set of rules interpreting credit ratings determined by rating agencies; a list of approved rating agencies used by the BNB in the assessment of credit risk; a set of rule for determining maximum credit exposure based on credit rating;
- **bank risk:** a total limit of bank exposure in time deposits; a list of banks and maximum BNB exposure with each of them; other transactions: a list of banks with whom the BNB may conduct particular transactions;
- **market risk:** interest rate risk is considered a major element of market risk; to limit interest rate risk the indicator of *average modified duration of a particular portfolio* is determined by selecting a risk-neutral duration and the admissible departure from it. New benchmarks²⁶ for international foreign exchange assets were developed in two major currencies (the euro and the US dollar) effective from 1 January 2000 until the year-end;
- **liquidity risk:** setting limits on excess liquidity assets; amount and quality specifications for securities issues into which the BNB may invest;
- **operations risk:** internal rules for Treasury operations; control over transactions; regular accounting.

Market Positioning of International Foreign Exchange Assets

During the first six months of 2000 international foreign exchange assets management was affected by the following factors: central banks' interest rate policies, international financial market state, and cash flows. In the first quarter the two main portfolios in euro and US dollars were restructured, consistent with new investment limits and the benchmark for 2000.

Portfolio positioning in euro. Given the major events affecting international financial markets, EUR-denominated portfolio management is conditionally divided into two periods.

First quarter. Cash flows were relatively balanced and therefore did not have a significant impact on portfolio management. At quarter beginning the yield curve soared sharply and after the first interest rate raise by the ECB (3 February) the curve's slope moved downward (price rises in the two-year to 30-year sectors and price falls in the short end from three months to two years). The highest price rise occurred in the sector between ten and 30 years, the yield falling by some 25 basis points, while yield at the short end from three months to one year rose by 30 basis points. In response to this the following steps for portfolio restructuring were taken: sales at the short end (mainly in the one-year sector) and purchases at the longer end of the yield curve (in the two-year and seven-year sectors). Floating-coupon government securities were purchased. However, duration maintained during the review period was lower than the benchmark reflecting ongoing uncertainty about economic growth in Europe, and the risk of inflation as a result of low euro levels and high oil prices in late 1999 and early 2000.

Second quarter. Cash flows were relatively balanced and therefore did not have a significant impact on portfolio management.

Two clearly set market trends outlined:

- From early period till mid-May: falling prices of government securities caused by expectations of interest rate hikes, euro devaluation against major currencies, relatively weak economic data about the Eurozone, and high oil prices. Yield curve rose, the most seriously affected sectors being those from six months to seven years (50 basis points and 30 basis points respectively). As a result of this development, a shorter duration than that of the benchmark was maintained and free funds were invested into one-month deposits and government securities with a three-month maturity.
- From mid-May till end-June government securities' prices rose. As a result of higher interest rates, first signs of a slowdown in the US economy, and re-

²⁶ Benchmark: a model portfolio of securities setting the risk-neutral position in assets management, including duration.

duced inflationary pressure, the yield curve leveled with higher yield in the three-year sector and lower yield in the three to 30-year sector. This entailed longer portfolio duration closer to the benchmark neutral and investments in the three-year and seven-year sectors.

New investments were predominantly in discount and in fixed-coupon government securities. Exposure in floating-coupon securities remained relatively unchanged on the previous month, mostly due to lower supply of this debt instrument and the requirement for compliance with limit exposure in a particular issue.

Portfolio positioning in US dollars. USD-denominated portfolio management may be divided conditionally into two periods.

First quarter. Cash flow volatility during the period had an adverse effect on the portfolio. Net payments were made, some of these unexpected, which entailed reduced exposure in securities and a prevalence of deposits.

At quarter beginning management of the USD-denominated portfolio was consistent with end-January payments to the London Club. The need to provide funds for debt repayment, combined with falling market prices and the desire to maintain neutral, even lower duration than the benchmark to avoid interest rate risk are the main reasons for investing free funds into short-term bonds and money market instruments. After the program for government debt reduction was announced by the US Federal Reserve steps were taken to increase exposures in longer-term bonds (mainly in the two-year and five-year sectors). In February and early March duration was longer than the benchmark. As late as the second half of March the share of short-term investments increased, consistent with pending payment at the end of the month.

Second quarter. The size of the dollar portfolio remained relatively unchanged and earnings offset payments. At quarter beginning the portfolio included investments in fixed-coupon and floating-coupon securities split nearly fifty-fifty. Discount securities occupied the smallest share, being the most overvalued sector in the 'flight to quality' conditions due to the stock exchange crash. Later, given the aggressive Federal Reserve 50 basis points interest rate raise and pending end-July payment to the London Club, investments were directed into one-year government securities and money market instruments. Duration was maintained close to the benchmark. At end-June the portfolio comprised mainly floating-coupon securities and discount securities, the latter having a bigger share in order to maintain high liquidity in view of pending payment.

Gold reserves management. During the first six months of 2000 no changes evolved in respect of instruments and techniques used in gold assets management. Available gold assets were deposited for a term of three months depending on precious metals market conditions.

3. Structure of International Foreign Exchange Assets and Risk Management

Data in tables and charts presented below reveals the structure of the actively managed portion of BNB forex reserves in three possible aspects: forex reserve structure by currency, financial instrument and maturity. This data is based on the date of concluding the transaction by end-month and is obtained from BNB Treasury Directorate commercial registers.

Foreign Currency Structure

The bulk of BNB assets is denominated in euro. Between January and June 2000 the share of EUR-denominated assets accounted for 84.1% of the total actively managed portion of forex reserves, while the share of USD-denominated assets was 10.89%.

Foreign exchange risk was minimized by adhering to the admissible deviation of +/-2% of the assets foreign exchange structure to the liabilities structure provided for by Article 31, para. 3 of the Law on the BNB.

STRUCTURE OF ASSETS BY CURRENCY

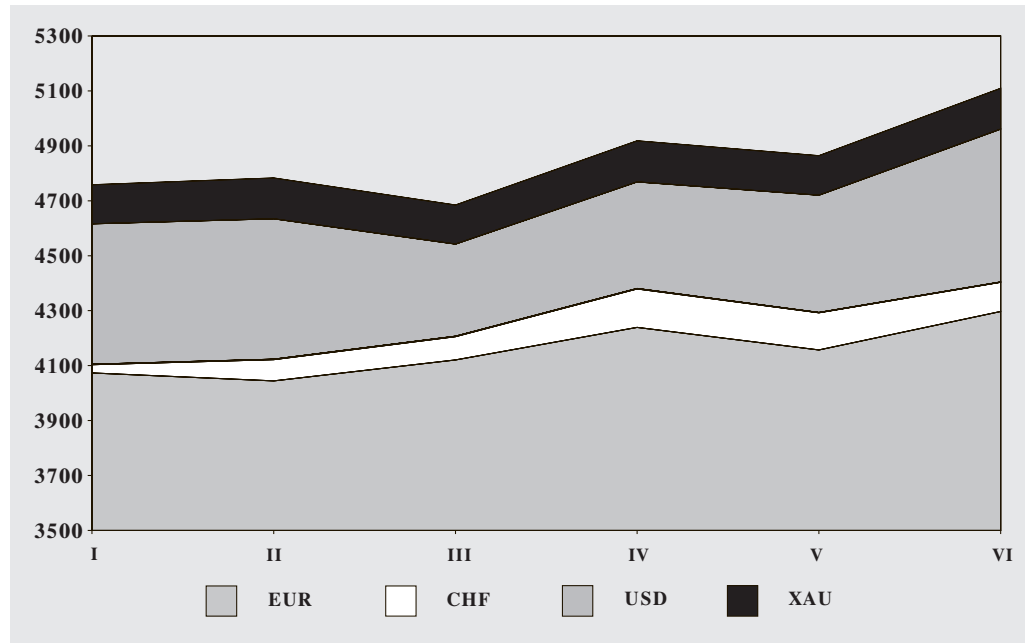
(%)

Currency	January	February	March	April	May	June
CHF	0.63	1.62	1.82	2.85	2.79	2.09
EUR	85.61	84.56	87.96	86.20	85.46	84.10
GBP	0.03	0.03	0.03	0.03	0.02	0.01
JPY	0.00	0.00	0.00	0.00	0.00	0.00
USD	10.74	10.69	7.16	7.89	8.77	10.89
XAU	2.98	3.11	3.03	3.04	2.95	2.91

Source: BNB.

STRUCTURE OF ASSETS BY CURRENCY

(million BGN)



Source: BNB.

Structure of Assets by Financial Instrument

The structure of BNB international forex assets by financial instrument changed as a result of restructuring driven by forex reserves management in compliance with the new benchmark introduced on 1 January 2000. Changes in international financial markets and government payments and receipts on the foreign debt also significantly impacted the structure of BNB international forex assets.

STRUCTURE OF ASSETS BY FINANCIAL INSTRUMENT

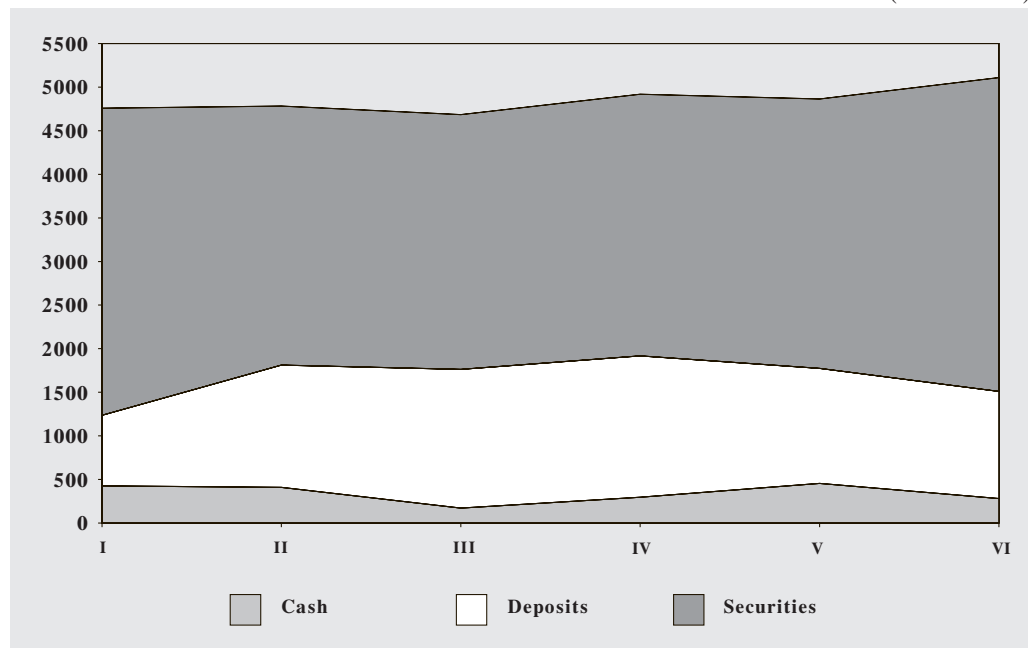
(%)

Financial instrument	January	February	March	April	May	June
Cash	8.95	8.56	3.68	6.03	9.36	5.49
Deposits	17.04	29.33	33.96	32.96	27.13	24.07
Securities	74.01	62.11	62.36	61.02	63.52	70.44

Source: BNB.

STRUCTURE OF ASSETS BY FINANCIAL INSTRUMENT

(million BGN)



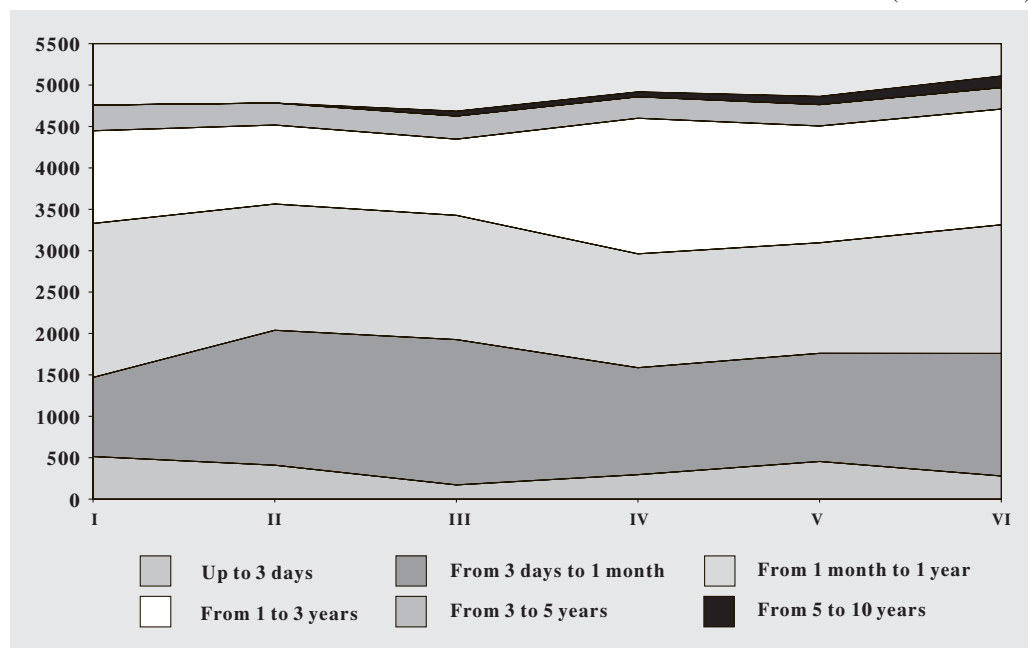
Source: BNB.

Structure of Assets by Residual Term

The bulk of BNB assets was invested in instruments (current accounts, short-term deposits in foreign currency, and gold and securities) with a residual term to maturity of up to one year. By end-June these assets comprised 64.85%.

STRUCTURE OF ASSETS BY RESIDUAL TERM

(million BGN)



Source: BNB.

STRUCTURE OF ASSETS BY RESIDUAL TERM

(%)

Maturity sector	January	February	March	April	May	June
Up to 3 days	10.82	8.56	3.68	6.03	9.36	5.49
From 3 days to 1 month	20.06	34.07	37.44	26.25	26.86	28.94
From 1 month to 1 year	39.07	31.87	32.04	27.97	27.45	30.42
From 1 to 3 years	23.54	19.93	19.63	33.27	28.97	27.35
From 3 to 5 years	6.51	5.56	5.94	5.28	5.31	5.07
From 5 to 10 years	0.00	0.00	1.28	1.21	2.06	2.74

Source: BNB.

**Credit
Structure and
Credit Risk**

The structure of BNB international forex assets deposited with foreign counterparts is shown below according to the long-term credit rating of the Fitch IBCA international credit agency.

STRUCTURE OF ASSETS BY LONG-TERM CREDIT RATING*

(%)

According to the Fitch IBCA	January	February	March	April	May	June
AAA	81.92	84.52	78.56	81.93	79.31	76.64
AA	18.08	15.48	21.44	18.07	20.69	23.36

* At end of month.

Source: BNB.

The bulk of correspondent banks and counterparts as well as instruments in which the BNB has invested have the highest AAA credit rating. This guarantees the safety of BNB investments, consistent with the Law on the BNB.

BNB EXPOSURE AS SHARE OF TOTAL FOREX RESERVES*

(%)

	January	February	March	April	May	June
Commercial banks	15.80	25.90	27.74	26.13	25.99	23.31
Government and government guaranteed debt, supranational financial institutions	84.20	74.10	72.26	73.87	74.01	76.69

* At end of month.

Source: BNB.

The bulk of BNB international foreign exchange assets was invested in government and government guaranteed securities. Moreover, BNB exposure to prime-rate foreign commercial banks (credit exposure) comprised less than 30% of total forex reserves.

**Coverage of
Total BNB
Monetary
Liabilities**

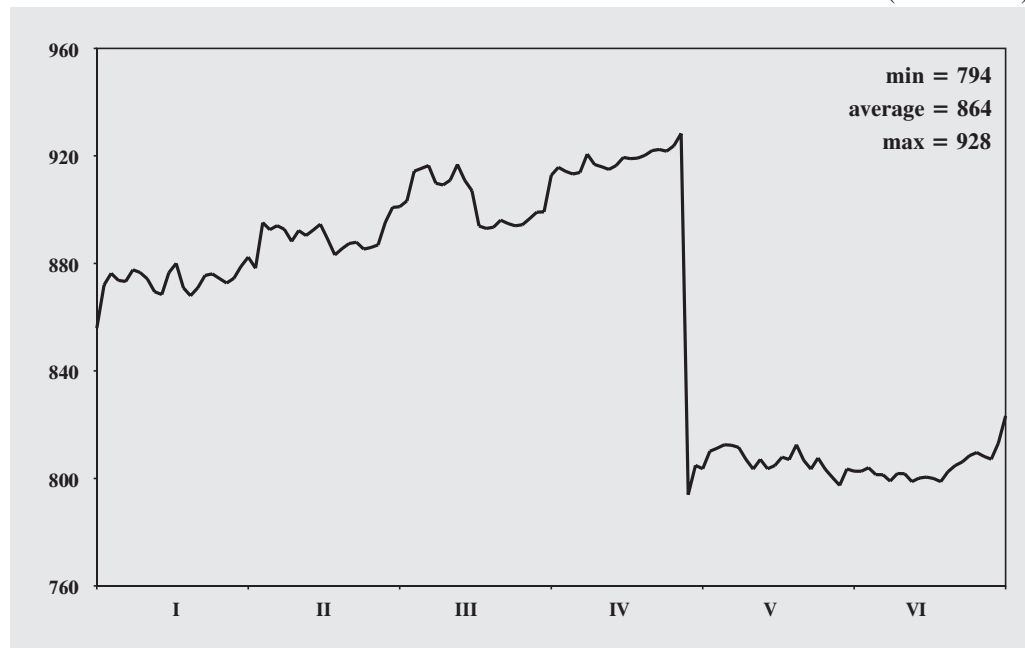
The market value of BNB international foreign exchange assets entirely covered BNB monetary liabilities, providing an excess of international foreign exchange assets over monetary liabilities. This was expressed in the Banking Department deposit which is the BNB's net foreign exchange reserves.

**Interest
Rate Risk**

Between January and June 2000 the modified duration of international forex assets, a measure of interest rate risk, was under one year. This limited the risk of devaluating international forex assets as a result of interest rate increases. USD-denominated portfolio duration changed more often compared with the EUR-denominated one. This was due to the changed benchmark for 2000 and comparatively more dynamic cash flows in this portfolio.

BNB NET FOREX RESERVES

(million BGN)



Source: BNB.

4. Profitability from Foreign Exchange Reserves Management

Return on the EUR-denominated portfolio, including monthly revaluation of securities during the first half of 2000 accounted for 1.59% (3.18% on an annual basis), while the return on the benchmark was 1.61% (3.22% on an annual basis).

MONTHLY RETURN ON EUR-DENOMINATED PORTFOLIO AGAINST BENCHMARK

	January		February		March		April		May		June		January - June	
	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark
Return (%)	0.21	0.19	0.27	0.27	0.39	0.40	0.17	0.16	0.18	0.16	0.36	0.42	1.59	1.61
Modified duration (years)	0.78	0.85	0.77	0.85	0.78	0.86	0.79	0.87	0.79	0.88	0.82	0.88	0.82	0.88

Source: BNB.

Return on the USD-denominated portfolio, including monthly revaluation of securities during the first half of 2000 accounted for 2.99% (5.98% on an annual basis), while the return on the benchmark was 2.92% (5.84% on an annual basis).

MONTHLY RETURN ON USD-DENOMINATED PORTFOLIO AGAINST BENCHMARK

	January		February		March		April		May		June		January - June	
	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark	portfolio	benchmark
Return (%)	0.20	0.43	0.53	0.45	0.57	0.48	0.52	0.45	0.55	0.55	0.58	0.52	2.99	2.92
Modified duration (years)	0.63	0.22	0.55	0.21	0.52	0.24	0.43	0.23	0.34	0.23	0.26	0.25	0.26	0.25

Source: BNB.

IV. Liquidity and Financial Markets

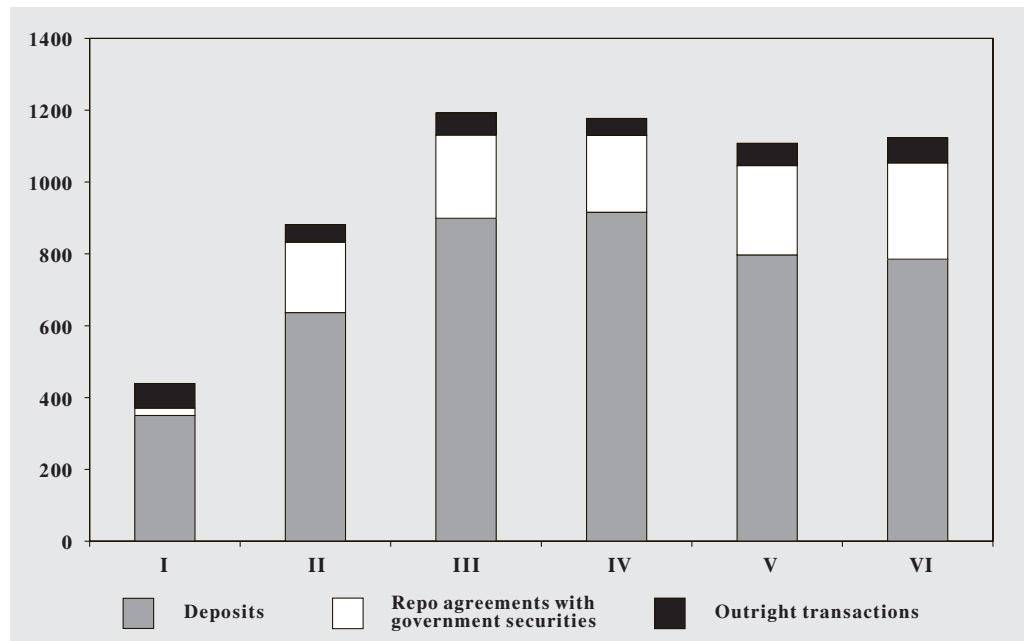
1. Liquidity

The Interbank Money Market

During the first six months of 2000 the interbank money market operated in conditions of continued financial stabilization of the banking system and increased volume of traded funds and number of participants. The turnover of traded funds in repo agreements and deposit transactions rose by 30% on a year earlier, reaching BGN 5,563,346,000. In structural terms, the share of deposits increased to 74% (against 58% in the previous year) at the expense of repo agreements, 20% (against 36% in 1999); outright transactions in government securities preserved their share at 6%. It should be noted that interbank market financing is through unsecured deposits. As regards the term of transactions, one-day transactions had the largest share (55% of total volume), an increase of 13% on the previous year. This shows that the interbank market is the major instrument of current liquidity management within the banking system.

INTERBANK MONEY MARKET

(thousand BGN)



Source: BNB.

Commercial Bank Reserves

The first half-year was characterized by a gradual though slight increase in attracted bank funds both in levs and foreign currency. Compared with December 1999 the deposit base increased by 5.54% in lev terms and by 10.34% in foreign currency terms, including lev devaluation against the US dollar (about 9% in the review period).

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

The structure of bank reserve assets held on BNB accounts differed significantly in different months. While in February reserve assets maintained in foreign currency covered only 37.31% of required reserves on attracted funds in foreign currency, in June this ratio reached 73.44%. This is ascribable to various factors. Early in the year lev liquidity in the banking system was high, reflecting excessive reserve stocking and a flat interbank market due to pending transition into 2000 and the positive net flow formed by the finance ministry, which created conditions for

banks' preference for the lev as a reserve asset. In June high interest rates on euro-deposits prompted banks to transform their free funds into euro whereby their lev liquidity was drastically reduced. Given the higher demand for funds to cover minimum required reserves, interest rates on interbank deposits exceeded yield on international market deposits which prompted banks to direct funds into foreign currency to meet their obligations for maintenance of minimum required reserves with the BNB. The preferred currencies to cover bank reserves on attracted funds were the euro and the Swiss franc, while the US dollar accounted for a mere 1 – 2% of total deposited currency by the banking system.

Overall, in the first half-year banks experienced no problems in maintaining their minimum required reserves. Current and medium-term liquidity management was geared to respond adequately to internal and external market developments and fiscal cash flows. The limits for excess reserves maintained in the review period varied in accordance with bank policies: from BGN 165.3 million to BGN 9.6 million (BGN 50 million on average for the period).

In two consecutive months during the half-year Tokuda Credit Express Bank did not comply with minimum required reserves and the Banking Supervision Department was notified of this pursuant to BNB Regulation No. 21. In April the Bulgarian American Credit Bank began meeting its obligations on maintenance of minimum required reserves and in June Societe Generale ultimately transformed and transferred its client portfolio into SG Expressbank whereby its obligation to maintain minimum required reserves was discontinued.

2. Financial Markets

The Government Securities Market

The primary market. During the first half-year the finance ministry continued its issuing policy adopted after currency board introduction, oriented toward fixed-income government securities of longer maturity. Prevalence of demand over supply, typical of recent years, continued to play a major role in yield curve formation.

The secondary market. The first half-year was characterized by boosted trade in the secondary market of government securities due to the growing number of market participants.

In general the government securities market continued to be a major investment instrument. This predetermined the prevalence of repo agreements, which were one of the basic tools of managing current and medium-term liquidity by participating banks.

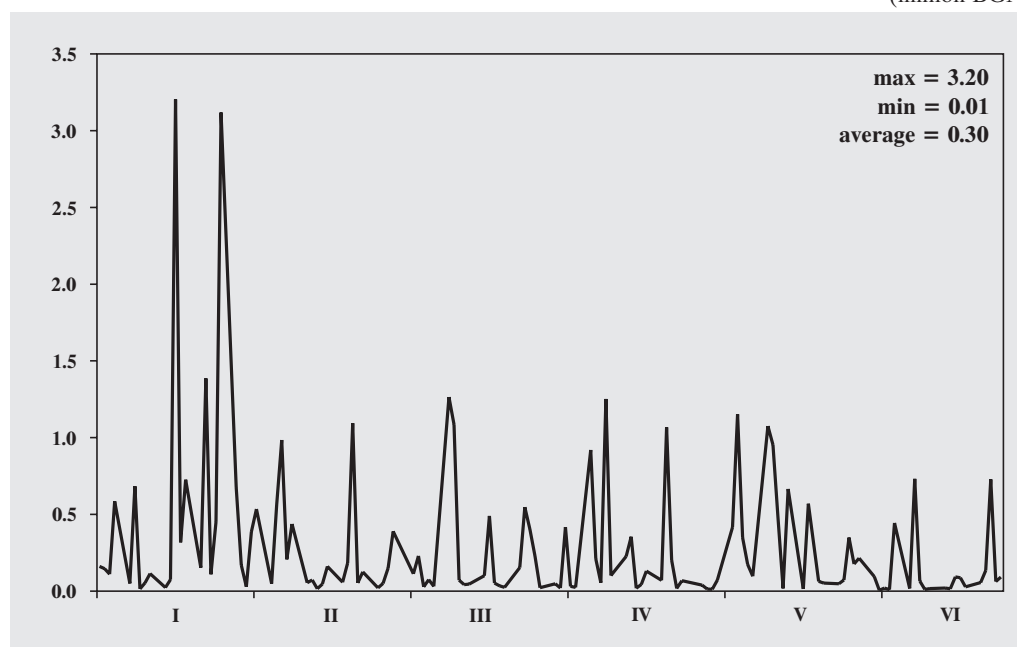
Developments in the market for USD-denominated government securities issued under ZUNK were a certain exception to this in the first quarter. Ongoing appreciation of the US dollar in international markets and expectations about countermeasures to offset it led to more intensive trading in this market, with outright transactions prevalent in February and particularly March. Moreover, March saw the greatest price margin of about 12 cents per USD 1 nominal value. On a monthly basis, average-weighted market prices followed the expected trend of slight increase, reaching 69.01 cents per USD 1 nominal value from 66.71 cents in January.

The Equity and Corporate Debt Securities Markets

Equity. Stock exchange transactions accounted for the largest portion of equity turnover: about nine-tenths. Its level remained low. The total turnover of equity transactions on the Bulgarian Stock Exchange (BSE) in the first half of 2000 amounted to BGN 38.1 million (based on trading day – T) and the average daily turnover was little over BGN 300,000. Daily volumes varied considerably.

AVERAGE DAILY VOLUMES ON THE BULGARIAN STOCK EXCHANGE

(million BGN)



Source: BSE.

Constituent BSE markets and different types of transactions had different weights in total stock exchange turnover.

- Ordinary transactions turnover in *the official market* was BGN 2.4 million (daily average of BGN 20,000). The share of these transactions accounted for 6.3% in total *bourse* turnover in equity.
- Ordinary transactions turnover in *the free market* was BGN 11.3 million (BGN 90,000 daily average) or 29.8% of total turnover.
- *Block* transactions amounted to BGN 23.4 million (over BGN 185,000 daily average for the period and BGN 435,000 for the days when such transactions were registered on the BSE), or 61.3%. As with ordinary transactions, *free market* transactions prevailed. Block transactions turnover in *the official market* accounted for BGN 3.2 million (daily average of over BGN 25,000 for the period, and BGN 355,000 for the days of registration), or 8.4% of total equity turnover on the BSE. The turnover of block transactions in the *free market* amounted to BGN 20.2 million (BGN 160,000 daily average for the period, and about BGN 405,000 for the days of registration), thus producing the largest *bourse* turnover in equity: 52.9%.
- *The privatization market* of the BSE was active in June and its turnover for the first six months amounted to BGN 1 million, or 2.6% of total *bourse* turnover in equity. (Due to rare occurrence of such transactions, the average daily figure for the period was small: just BGN 8,000; however, calculated on the basis of dates, it is BGN 250,000.) Transactions with shares of companies whose equity is included in the list of *official market* trading amounted to little over BGN 0.5 million (over BGN 4,000 daily average for the period, and about BGN 265,000 for the days with transactions), or 1.4% of the total turnover. The remaining amount of about BGN 0.5 million, or 1.2% of the total turnover, included transactions in shares accepted for trading in the *free market* of the BSE. (Average daily turnover was about BGN 4,000 for the period and about BGN 160,000 for the days with transactions.)

Equity transactions of companies from the list of the *official market* (ordinary and block transactions in the *official market* and transactions in the *privatization market*) totaled BGN 6.1 million or 16.1% of total BSE equity turnover. Equity transactions of companies in the Bulgarian Stock Exchange *free market* (ordinary and block transactions in the *free market* and transactions in the *privatization mar-*

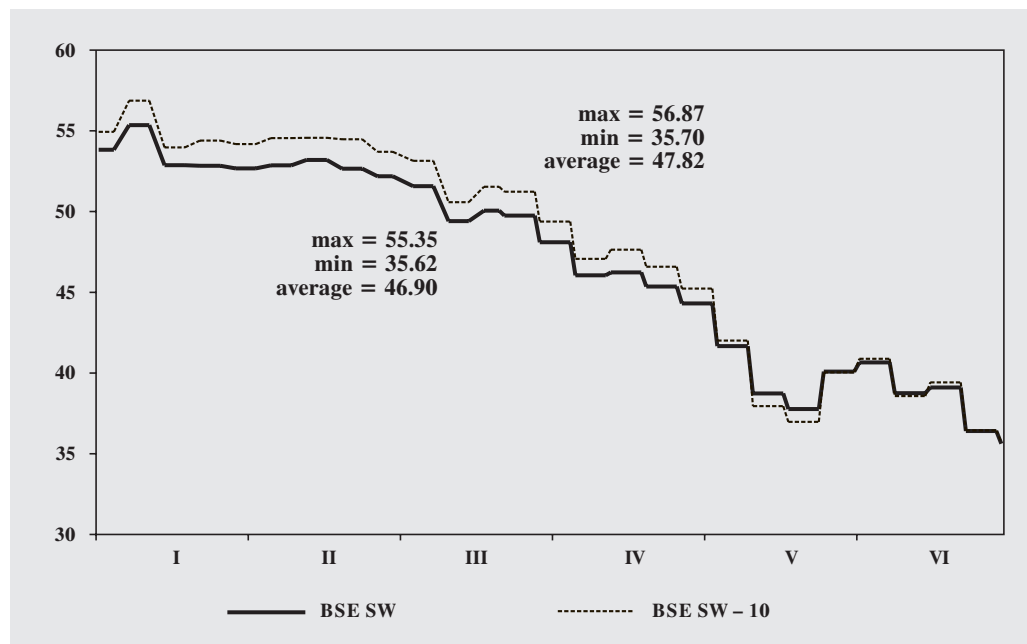
ket) totaled BGN 32 million or 83.9%.

The stock exchange turnover did not experience a dramatic decline: following an initial drop the turnover stood relatively stable for a period of four months. Further decline in June was partially attributable to the beginning of summer vacations. Price movements followed to a certain extent the seasonal pattern, and record lows were registered both in stock exchange turnover and prices.

On 6 June 2000 the lowest amount of BGN 5,252 (after the launch in October 1997) was registered in the total stock exchange turnover (the core *official market* already reported lower values than BGN 1,575 on this date).

June saw record low prices of shares of a number of companies. The price index of *BSE Sofia Warburg* shares also hit a low of 34.41 points on 29 June (*BSE Sofia Warburg – 10* reached 36.44). Consequently, for a period of six months this price index lost approximately a third of its value. The downward trend was similar to *CESI* (the Central European Index) and the German *DAX*, particularly in the second quarter. However, the trial increase in the first quarter had failed to imitate a growth in these countries which counterbalanced (together with the *Dow Jones* decline) the currencies devaluation.

INDEX OF STOCK EXCHANGE PRICES



Source: UBS Warburg.

The market discipline was impacted by the step-by-step enactment of the Law on the Public Offering of Securities in accordance with a schedule provided by the Law. In March the Securities Commission adopted a procedure for deletion of companies from the public companies register, consistent with the specific provisions of the Law on the Public Offering of Securities. The number of deletions reached 89 by end-June. There were also a number of entries in the register.

Corporate Debt Securities. Corporate bond transactions proved sporadic. The only issue in the BSE trading list (*official market*), a 5-year corporate bond issue, was sporadically traded and the owners preferred to keep it. By end-June the issuer announced a public subscription for one more bond issue (18-month) in July. A holding company and a bank owned by nonresidents announced their intentions to issue 3-year corporate bonds in late 2000.

The USAID announced in March that it would support the development of fixed-yield government securities market in Bulgaria. In May the USAID and the Securities Commission announced a two-year joint project in support of institutions participating in the Bulgarian capital market.

Forex Market

An overview of the forex market. Between January and June 2000 forex market recovery continued. The total volume of transactions with a value date of two business days (spot, transactions with value date next business day and same business day) increased by 6.9% compared with the second half of 1999 and amounted to EUR 7,125.5 million. Foreign currency purchases exceeded bank sales (the BNB included) by EUR 168 million.

Market sectors. Commercial bank operations with final customers comprised the largest forex market share. Between January and June 2000 the volume of bank forex purchases (the BNB included) exceeded sales by EUR 170.6 million. This also matched the total 1999 net result (EUR 185.4 million) but was lower than in the second half of 1999 (EUR 234.7 million).

SPOT OPERATIONS WITH CUSTOMERS

	(million EUR)		
	Bought	Sold	Balance
Total	1,900.2	1,729.6	170.6
incl.:			
commercial banks	1,839.8	1,549.3	290.5
BNB	60.4	180.3	-119.9

Source: BNB.

Between January and June 2000 the volume of the interbank forex market increased by approximately 16% from the second half of 1999. The BNB participated in the interbank market only as a buyer and its purchases dramatically decreased: by more than 40%.

INTERBANK SPOT MARKET

	(million EUR)		
	Bought	Sold	Balance
Total	1,756.5	1,492.3	264.2
incl.:			
commercial banks*	1,509.8	1,492.3	17.5
BNB with commercial banks	246.7	0.0	246.7

* Some imperfections in reporting lead to a minimal difference between the Bought and Sold columns, which should be equal.

Source: BNB.

The BNB share in the forex trade volume declined from approximately 7% in 1999 to 5.5% in the first half of 2000. The positive balance between BNB forex purchases and sales reflected the central bank's participation in the interbank market, while the negative net result from transactions with final customers was mostly a result of BNB forex sales to the Ministry of Finance for the foreign debt service (EUR 130.6 million against EUR 84.6 million for 1999).

BNB SPOT TRANSACTIONS

	(million EUR)		
	Bought	Sold	Balance
Total	307.2	180.4	126.8
BNB with commercial banks	246.7	0.0	246.7
BNB with final customers	60.4	180.4	-120.0
incl.:			
with companies and budget organizations	37.6	46.8	-9.2
with MF for foreign debt	0.0	130.6	-130.6
cash operations at tills	22.8	2.9	19.9

Source: BNB.

Market structure by currency. Between January and June 2000 the forex market was characterized by establishing the euro, though slowly, as a dominating currency. Purchases and sales of euro, the single European currency and its compo-

nents, reached 54% of the total turnover. This occurred both in the interbank market (with a share of 63% against approximately 60% in 1999) and in transactions with final customers (the US dollar still dominated the market but with a 55% share in purchases and sales against almost 60% in purchases and 56% in sales for 1999).

Market exchange rates. Between January and June 2000 the average-weighted market exchange rate was BGN 2.02985 per USD 1 against the official exchange rate of BGN 2.03995 per USD 1.

This signals that the sustained upward trend in the USD exchange rate did not affect the traditional market behavior of lower bid and higher offer rates than the official exchange rate. As a result the average-weighted market exchange rate was approximately BGN 0.01 lower than the official rate. This suggests that strengthened financial stability after the currency board introduction helped enhance confidence in the lev both among banks and other economic agents.

3. Payment System and Settlement

Between January and June 2000 the number of direct participants in the interbank settlement system continued to increase, reaching 669 by the end of June 2000 against 634 by end-1999.

During the review period 9,070,907 interbank settlements (daily average 71,991) were cleared through the BISERA electronic interbank transfers system, totaling BGN 24,348,058,461 (average daily BGN 193,238,559). This indicates an increase of 9% in total number from the second half of 1999. The total amount of payments declined by 3% compared with the previous period.

Between January and June 2000 Bankservice AD jointly with the Ministry of Finance continued work on consolidating funds of budget organization accounts serviced by the BNB in the *Single Account* system. A new BUS 1302000 and changes to the existing banking unified standards have been prepared.

The principal amendments to Regulation No. 3 on payments intended to bring this Regulation in line with the Law on Commerce and reduce paper documentation exchange between commercial banks have been prepared.

V. Banking Sector and Banking Supervision

1. Development of the Banking Sector

As in 1999, between January and June 2000 banks continued to maintain high total capital adequacy ratio instead of justifying expectations for an increase in lending and support of growth impulses in the Bulgarian economy. Return on assets (ROA) of the banking sector, accounting for 2.7% on an annual basis, almost matched the 1999 level (2.4%). The slight increase is mostly associated with commercial bank intent to increase the share of interest-bearing, correspondingly earning assets without serious changes in their structure.

The three largest Bulgarian banks²⁷ (Bulbank, the DSK Bank and the United Bulgarian Bank) retained their big shares of total banking sector assets: approximately 51%, including 38% from lending, 58% from claims on banks and financial institutions, and 75% from securities in the investment portfolio. This group's share in placement of trading portfolio securities decreased from 56% by end-1999 to 47%. Capital and reserves of these banks accounted for 52% of the total for the banking system, and attracted deposits from the nonfinancial sector and public: to 55%.

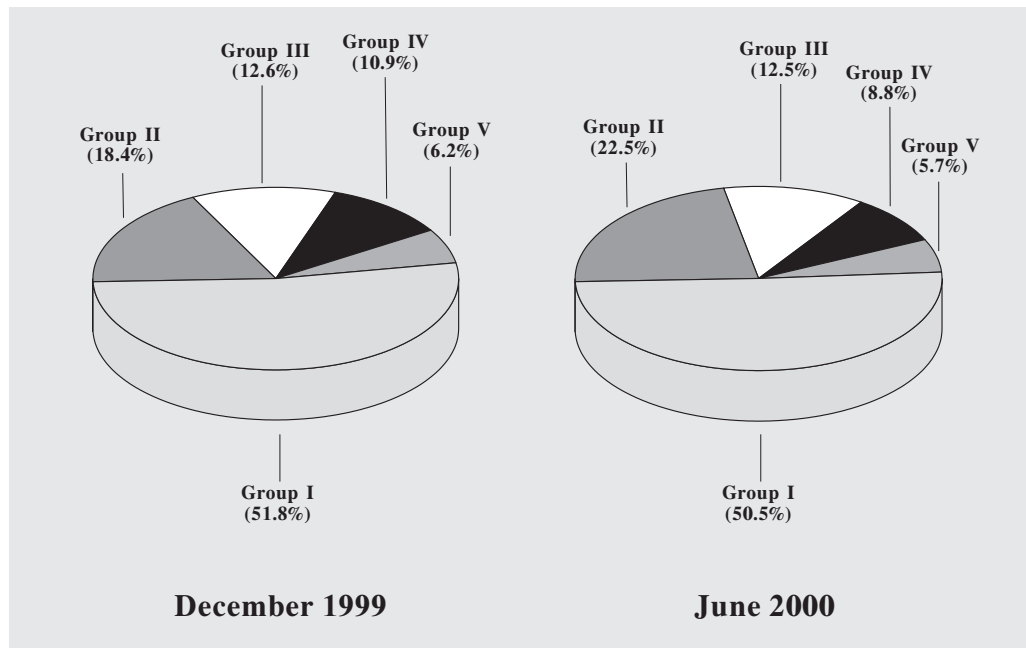
During the first half of 2000 BNP Dresdnerbank joined the bank group whose assets ranged between BGN 300 and BGN 500 million (Biochim, the Bulgarian Post Bank, Societe Generale Expressbank, and Hebrosbank). As a result the market share of this group approximated 23%. Loans extended by this group to nonfinancial institutions accounted for 22%, and accumulated deposits to 25% of total deposits in banks.

The share of assets of Group IV banks decreased as a result of the shift of two banks (BRIBank and Roseximbank) to Group III banks because the amount of their assets steadily exceeded the limit of BGN 100 million.

Banking system structural reform continued in conformity with the government program and in coordination with international financial institutions. Privatization of Hebrosbank was finalized in early 2000 and a deal for the sale of Bulbank to UniCredito Italiano and the Allianz Insurance concern of Germany was concluded by the end of the first half of 2000. As a result state ownership in the banking system remained at 17.5% and municipal: at 1.7%. Based on reporting data by end-June 2000 the share of private banks increased from 53.4% by end-1999 to 80.8%. As a result of these privatization transactions the share of assets owned by foreign investors reached 74%.

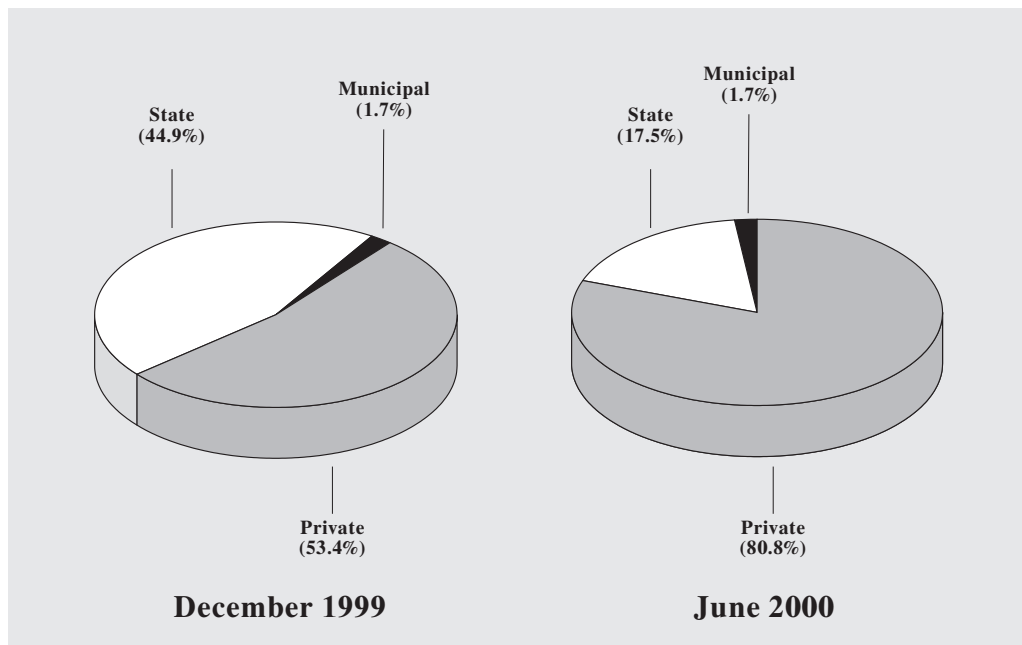
²⁷ To ensure precise monitoring of changes and their dynamics within the system, in 1999 commercial banks were reclassified into five groups from the previous three. This was intended to improve the precision of market share surveys, the nature of business profile and comparability in terms of supervisory regulations. Based on these criteria commercial banks were divided into four classification groups according to balance sheet size: Group I – over BGN 500 million; Group II – from BGN 300 million to BGN 500 million; Group III – between BGN 100 million and BGN 300 million; and Group IV – up to BGN 100 million; Group V comprises foreign banks' branches.

ASSETS BY BANK GROUP



Source: BNB.

ASSETS BY OWNERSHIP



Note: The deal for the sale of Bulbank is taken into account.

Source: BNB.

Bank Assets and Liabilities

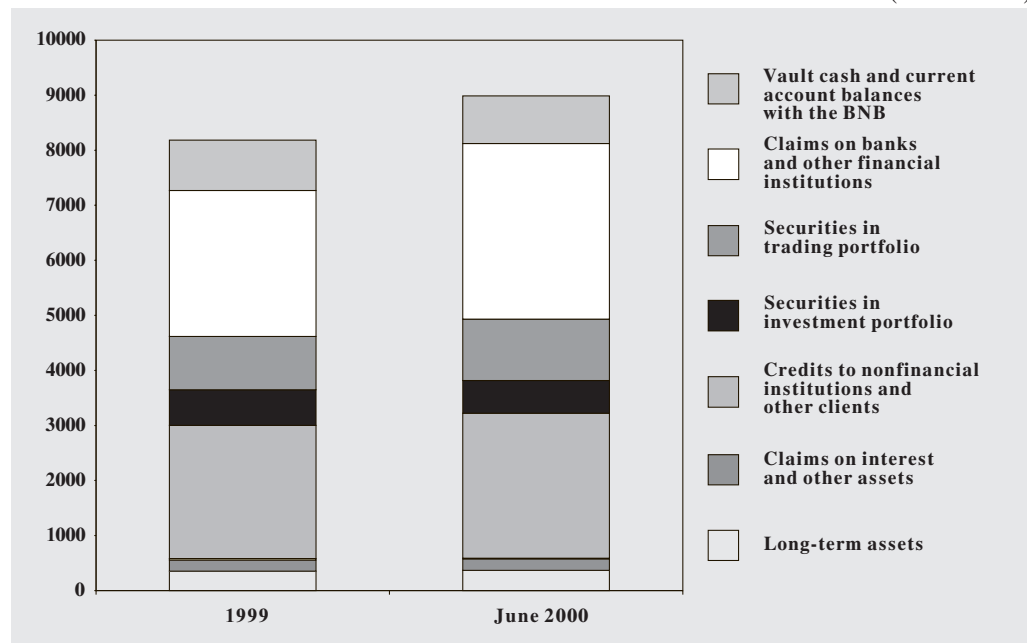
By the end of the first half of 2000 total banking system assets increased by BGN 801 million (9.8%) compared with end-1999, reaching BGN 8,987 million. This almost matched annual 1999 growth. However, this growth had a different nature: the lev component of assets showed an insignificant growth of 1.5% (BGN 53 million), while the forex component reported a real increase of 10.6% (USD 250 million). In lev terms forex component growth was bigger due to continued appreciation of the US dollar. Therefore, the proportion of forex to the lev component of assets changed to 3/2 in favor of the forex component (2.8/2.2 by end-1999).

Analysis of the changes in the assets structure apart from the forex and lev components suggests that the real growth of USD 250 million reflects an increase of USD 201 million in assets on nostro accounts mostly with foreign banks and USD 46 million in foreign currency cash in commercial bank vaults. These funds were intended to cover increased withdrawals in foreign currency associated primarily with payments outside the banking system, a result of the liberalized Bulgarian foreign exchange regime. Reduced placements of securities in the investment portfolio by USD 47 million (-17.4% compared with end-1999) was accompanied by an increase of USD 46 million (31.1%) in the trading portfolio.

Within the structure of bank assets lev component cash balances declined by BGN 163 million (-28.3%) from the end of 1999 and most of them were transformed mostly into lev credits to nonfinancial institutions and the public: BGN 152 million (9.6%). Nevertheless, the total share of loans in the assets structure remained low: 29.3%. The manner of assets restructuring in the first half of 2000 clearly indicated that banks intended to increase their revenue without taking additional risks.

VOLUME AND STRUCTURE OF BANKING SECTOR ASSETS

(million BGN)



Source: BNB.

Between January and June 2000 banking system liabilities reported a nominal increase of BGN 652 million (9.4%) in borrowed funds, reaching BGN 7,554 million. In contrast to assets both the liabilities foreign exchange and lev components reported an absolute growth. Accumulated deposits from nonfinancial institutions and the public grew from early 2000 by approximately USD 88 million (5.8%) and BGN 131 million (5.2%) respectively. The proportion between forex and lev components of deposits stood almost unchanged from end-1999 (2.8/2.2). Between January and June 2000 the short-term structure of deposits was sustained, reflecting limited ability to attract long-term savings, consistent with low saving and accumulation which did not allow for supply of a greater amount of long-term savings and investment products by banks.

Interest payments and other liabilities increased significantly: by approximately BGN 87 million (24.5%). This was attributable to increased interest payments by several Group I and Group II banks, responsible for the bulk of deposit growth in the banking system. Furthermore, additional provisions against loss risks were allocated on individual off-balance sheet commitments, consistent with documentary operations. Given the occurrence of risk of losses related to court proceedings insti-

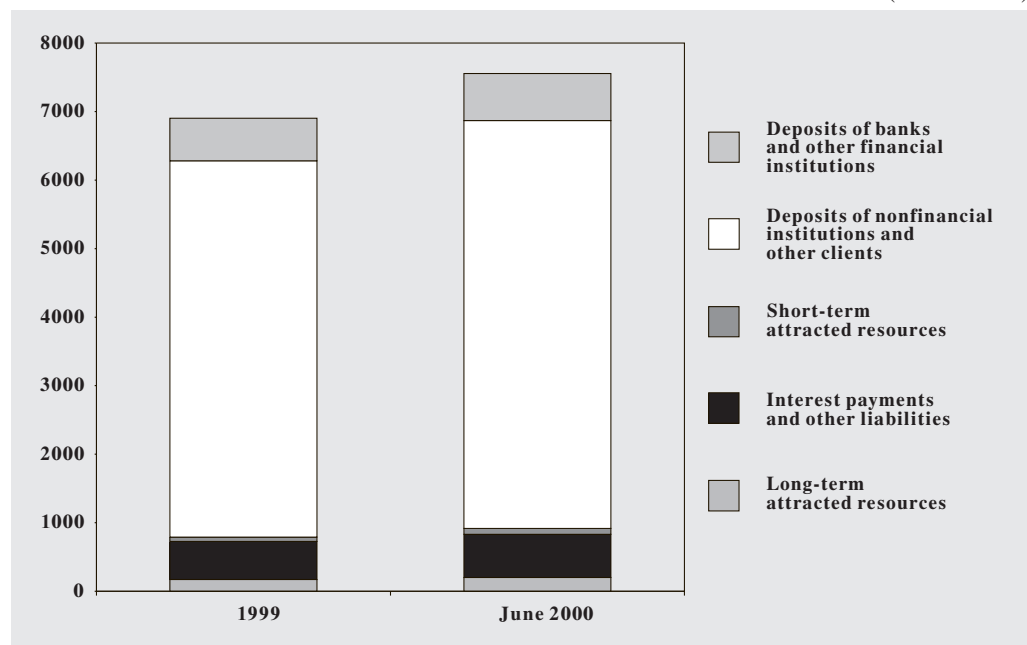
tuted against certain institutions, additional off-balance sheet specific provisions were allocated. The first half of 2000 saw an increase in current account balances which traditionally decrease by the end of each reporting year.

In respect of off-balance sheet liabilities in their part of credit substitutes (bank guarantees, documentary letters of credit and cash collection, acceptances, *et alia*) banks failed to increase the absolute volume of these operations. This is ascribable to the small number of prime-rate customers for whom banks may undertake commitments. Payments on the bulk of foreign trade volume continued to be effected by direct transfers, and a smaller portion by rescheduled payment due to the unfavorable position of Bulgarian traders in negotiating terms and conditions of foreign trade transactions.

The volume of transactions with derivative products increased by USD 100 million (43%) from end-1999 to reach USD 332 million. This was attributable mostly to a greater volume of foreign currency transactions conducted by seven or eight banks, and to combined and other derivative products.

VOLUME AND STRUCTURE OF BANKING SECTOR LIABILITIES

(million BGN)



Source: BNB.

Profitability

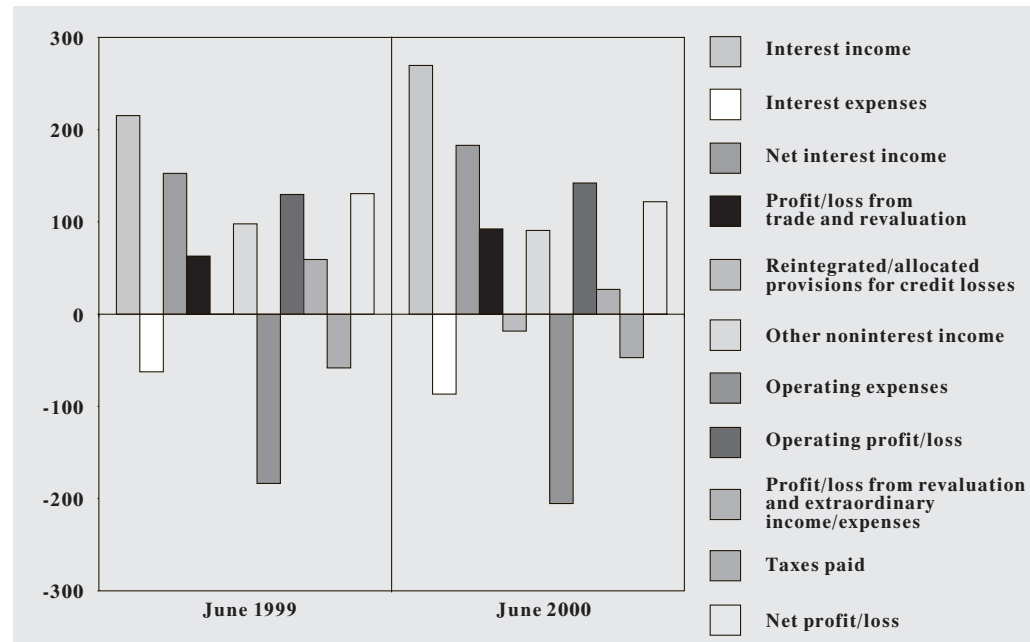
In the first half of 2000 the Bulgarian banking system reported a net profit of approximately BGN 122 million which almost matched the profit reported in the corresponding period of 1999. Operating profit, a direct result of operations and an indicator of the efficiency of major bank activity, reached BGN 142 million, exceeding by approximately BGN 13 million (9.7%) the profit reported in the first half of 1999. Net interest income rose by BGN 30 million (19.9%) reflecting the increased volume of claims on foreign banks in the form of overnight and one-week deposits and modestly enhanced lending. During the review period Bulbank contributed most significantly to banking system income growth of BGN 29 million (46.7%) from commercial operations in securities of investment portfolio.

The general banking system ratio of *net interest income to operating expenses* improved (89%) from the end of the first half of 1999 (83%). The net income from interest as a major source of maintaining and increasing the level of operating income proved insufficient. A number of banks faced difficulties in covering their operating expenses and risks. The *interest rate spread* was 5% measured as monthly average weighted quantity and recomputed on an annual basis, and *net profit from earning assets* was 6%.

Income from fees and commissions amounting to BGN 91 million (*other noninterest income*) ranked second in forming the operating profit accounting for 29% of the operating result prior to including operating expenses and excepting Bulbank income from realization of a sizable volume of securities in the investment portfolio. Banks remained strongly dependent on interest-bearing operations due to the insufficient volume of effected documentary payments on foreign trade transactions and other services supplied. The ratio of *off-balance sheet credit substitutes to extended loans* stood at 24%. It should be noted that the results of some banks significantly diverged from the general picture dependent on credit portfolio quality, trading portfolio indicators, and policy pursued.

BANKING SECTOR INCOME AND EXPENSES

(million BGN)



Source: BNB.

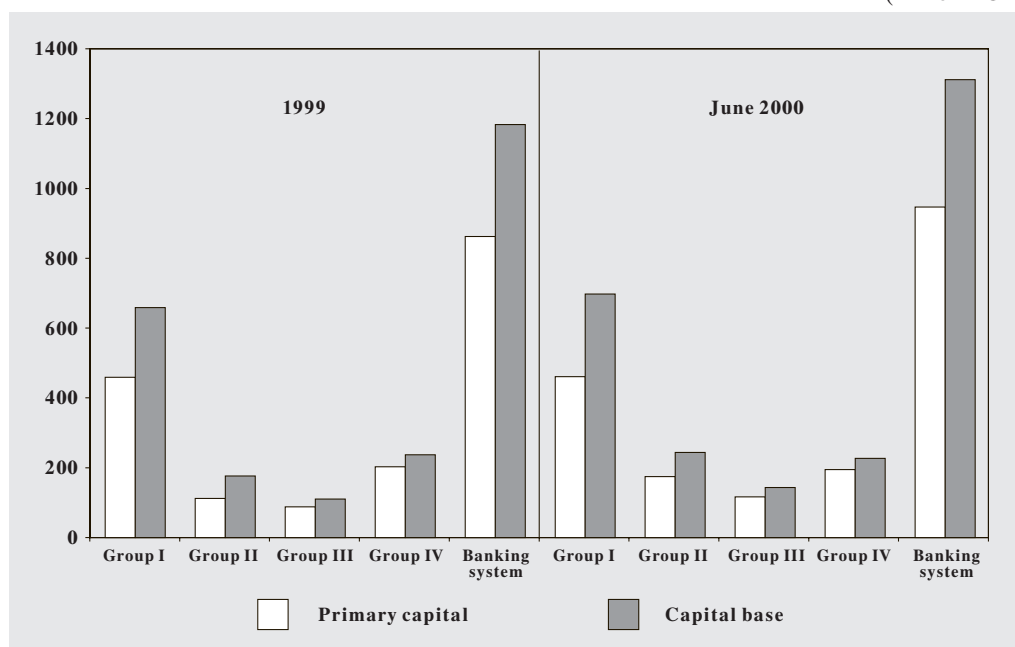
2. Compliance with Supervisory Requirements

Capital Adequacy (Solvency)

The total capital adequacy ratio of the banking system stood high between January and June 2000 irrespective of the slight fall to 37.9% against end-1999 (41.3%). This reflects the decrease in the capital indicators of three major banks from Group I and Group II, consistent with the increased risk component of their assets. The indicators of these banks remained significantly over the required 12% and there is no risk of decapitalization. The total risk component of banking system assets increased to BGN 3,456 million, an increase of 20.2% from end-1999 and the capital base rose to BGN 1,310 million, an increase of BGN 122 million (10.3%) compared with end-1999.

PRIMARY CAPITAL AND CAPITAL BASE

(million BGN)



Source: BNB.

Capital base growth reflects mostly the sizable balance from 1999 retained profit at Bulbank, the DSK Bank, and Hebrobank; inclusion of a portion of the annual profit of some banks in *other reserves*; and increased shareholder capital in other banks by new monetary contributions.

CAPITAL RATIOS FOR THE TOTAL BANKING SYSTEM AND BY BANK GROUP

(%)

Commercial banks	Total capital adequacy		Primary capital adequacy		Degree of asset coverage	
	1999	June 2000	1999	June 2000	1999	June 2000
Group I	49.95	45.79	34.94	30.25	15.49	15.39
Group II	28.76	28.45	18.37	20.39	11.20	11.91
Group III	22.29	22.09	17.69	17.92	10.73	12.68
Group IV	52.80	52.78	45.55	45.27	26.00	28.00
TOTAL	41.31	37.92	30.31	27.36	15.28	15.39

Note: Foreign bank branches comprising Group V are not subject to banking supervision regarding capital adequacy requirements.

Source: BNB.

High capital adequacy ratios primarily reflected commercial banks' conservative policy of placing funds in low-risk investments. The degree of assets risk stood constant due to the slight improvement of credit portfolio quality. The total moderate lending growth from end-1998 had a positive effect on the classification of claims. Consequently the ratio of overdue credits (the sum total of all overdue credits) to the capital base dropped by the end of June 2000 to 36.5%, based on a quarterly average weighted basis (against 39.3% by end-1999). This improvement was ascribable both to the net decrease in overdue credits by approximately BGN 34 million and the increase in *other reserves* at the expense of credits written off as loss, claims on banks, and other obligations of BGN 114 million included in the capital base to the amount of primary capital.

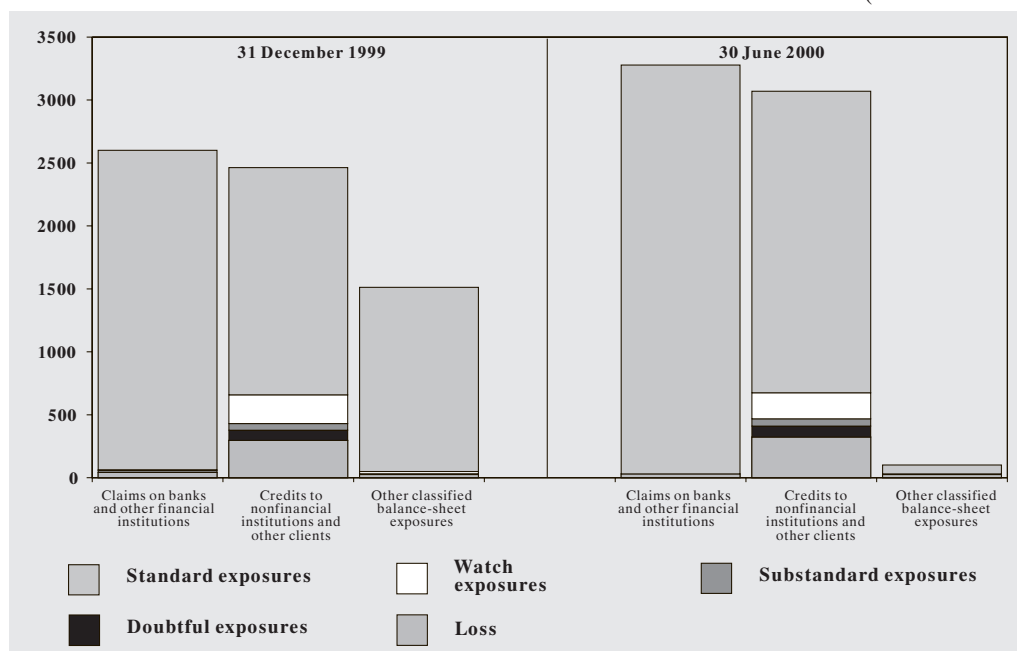
Despite the reported overcapitalization of the banking system, in respect of risk assets of an individual bank the picture is quite divergent.

Some credit institutions conducting active lending operations reported capital deficiency. Based on the banking supervision assessment there were only a few cases with a capital adequacy ratio of over the required 12% and a real capital base below the statutory requirements. Analysis of commercial bank performance suggests that one of the reasons for capital risk was maintenance of a relatively low level of minimum required capital which rendered them passive. Banks' managers had clearly been reluctant or unable to bring policy into line with the goals of sustainable capital growth for a long time.

As of early 2000 the requirement for limiting big exposures was applied to all exposures: balance sheet and off-balance sheet. During the review period banks continued to comply with the aggregate big exposure requirements. Currently if there is capital risk so far, it reflects the changed quality of individual big exposures. In addition the risk of 'hidden' (undeclared) business relatedness was sustained among banks reporting big exposures. Total big exposures to the banking system capital base (63.9%) almost matched their end-1999 level (60.3%) which is well below the admissible 800%. Changes in the regulation intended to reduce big inter-bank exposures dependent on their residual maturity, the prime-rate rating of the issuing institution and the correspondent bank's licensing country on the one hand, and the sizable weight of these exposures in bank assets on the other, contributed most significantly to the drop of this indicator. Nevertheless, deviations of over 25% of own funds occurred in the individual exposures of a number of banks.

VOLUME AND STRUCTURE OF RISK EXPOSURES IN THE BANKING SYSTEM

(thousand BGN)



Note: The great reduction reported in the Other classified balance-sheet exposures group is due to a methodological change in banks' reports under BNB Regulation No. 9 providing for a more precise classification.

Source: BNB.

Placements of commercial banks in securities trading and investment portfolios during the first half of 2000 were comparatively less vulnerable to market risks as most banks invested in debt instruments of prime-rate central banks and governments included in the BNB list. *Sensitivity* of lev placements to domestic market risk was also minimized due to sustained methods of setting the base interest rate, consistent with the government's fiscal policy under currency board arrangements. Concurrently, there were no big issuers in the money market able to compete with government and create real conditions for movements in interest rate levels, and correspondingly securities prices, as well as for real market risk effect on commercial bank adequacy ratios.

Total banking system foreign exchange risk based on the ratio of the *net open foreign exchange position to the capital* was low: just -1.07% of the capital base against 4.6% by the end of 1999. This reflects banks' improved management of foreign currency positions and security against foreign exchange risk through hedging operations, consistent with international forex market developments. Thus the open balance sheet position was long of BGN 81 million and was offset by the 'short-term' position of BGN 95 million. The closure of a significant part of open US dollar positions in the last quarter of 1999 and their conversion into euro positions resulted in an increase of the euro weight in the net open position and decreased weight of US dollar open position. This limited their effect on the capital adequacy of banks. A small number of banks continued to maintain open foreign currency positions in US dollars exceeding the limit of 25% of the capital base. Only in two of these banks the net open foreign currency position approached the maximum admissible 60% of capital.

Between January and June 2000 banks maintained comparatively high levels of primary and secondary liquidity. Particular banks tended to gradually decrease their primary liquidity from end-1999 and placed more funds in earning assets. Banks authorized to act as government securities primary dealers maintained their primary and secondary liquidity within required levels. If there was any threat of liquidity risk, it was associated mostly with maturity mismatches between liabilities and liquid assets. Although average minimum balances on short-term deposits were left on account for long times and their volume increased in absolute terms, the nature of these balances impeded transformation of assets maturity into credit operations and investments with longer maturity. Therefore commercial banks had to maintain high liquidity levels. Banking system cumulative cash flows in time horizons of up to three months were positive, as were all time horizons of up to one year, and over one year for 12 banks. Banks with negative net cumulative cash flows in short time horizons of up to three months were paid special attention by banking supervision.

3. Banking Supervision Activities

Licensing

As a result of ongoing privatization and secondary sales, structural changes evolved in the banking system, and in equity ownership. In March the Banking Supervision Department granted a permit to Regent Pacific Group to acquire 98% of the capital of Hebrosbank as a result of which its privatization was completed. With regard to the procedure for privatization of Bulbank its 35% share in United Bulgarian Bank (UBB) was sold to the National Bank of Greece which, after obtaining a permit from the BNB, acquired 90% of the voting shares in UBB. Another major event was the licensing of Citibank N.A. of New York for conducting bank transactions in Bulgaria through a branch. In July its branch started operation.

Banks in Bankruptcy

During the review period the Banking Supervision Department monitored the process of liquidation of banks in bankruptcy through their reports. The BNB made efforts to render assistance and accelerate the process, despite its limited powers.

June 1999 amendments to the Law on the BNB introduced procedures aimed at accelerating the liquidation of banks closed during the 1996-'7 crisis. The Unified Revenue Agency assumed the assets of some of the banks in bankruptcy in respect of which the state is the preferred creditor. Progress has been made in the sale of bankrupt banks' assets, despite difficulties associated with restricted market and demand for fixed and other bank assets. Six banks were completely liquidated and deleted from the commercial register, having a considerable share in the total assets of closed banks. Two of these were sold. Yorset Holdings (Bulgaria) EOOD bought the assets of First Private Bank without assuming its obligations and without the right to preserve its activity, and Economic Bank was bought as a going concern by BRIBank. The remaining assets of the other four banks were transferred to the Unified Revenue Agency.

Improved legislation for easy entry and exit from banking sector business is critical for creating a competitive market environment and financial crisis management. The draft law on bank bankruptcy prepared by the finance ministry is due to be examined by the Council of Ministers and the Economic Commission of the National Assembly.

After the license of the Balkan Universal Bank (BUB) was revoked in early 2000 the procedure for its liquidation was executed in compliance with the amendments to the Law on Banks and the Law on Bank Deposit Guarantee with the participation of the Bank Deposit Insurance Fund (BDIF). At the present moment the Fund has repaid the insured amount of deposits with the Credit Bank (closed last year) and the BUB.

Regulation of Bank Activities

In the context of widespread foreign participation in the Bulgarian economy supervisory activities and bank regulation need be sufficiently flexible and reflect financial sector developments and trends. In the pursuit of a policy of adapting international best practice, the Banking Supervision Department's priorities involved adaptation of Bulgaria's banking laws and regulations with EU financial sector Directives, and bringing banking system activities into conformity with the major principles of effective banking supervision of the Basle Committee on Banking Supervision. In the first half of 2000 experience in applying the above requirements marked significant progress.

Based on the amendments to the licensing section in the Law on Banks in June 1999, a new Regulation No. 2 on the licenses and permits granted by the BNB was issued (published in the State Gazette, issue 14 of 2000). The Regulation repeals the minimum capital requirement for opening a foreign bank's branch in Bulgaria. Branches operating within the territory of Bulgaria are obliged to publish annual financial statements of the foreign bank on an individual and consolidated basis, as well as an auditor's report of the bank in at least one national Bulgarian daily newspaper. Basic definitions in the Regulation correspond to those in European legislation. The concept of 'close links' was introduced in executing procedures for issuing bank licenses and permits for acquisition of interest holdings.

Regulation No. 8 of the BNB on the capital adequacy of banks was amended (State Gazette, issue 41 of 2000) in connection with the new BNB Regulation No. 2 eliminating the capital requirement for foreign banks' branches. Synchronization of regulations concerning risk weights of balance sheet and off-balance sheet items in compliance with Directive 89/647/EEC on the solvency of credit institutions (*Directive 2000/12/EC on the taking up and pursuit of business of credit institutions*) was achieved.

In compliance with amendments to BNB Regulation No. 9 of 1999 year-end the Banking Supervision Department issued instructions to commercial banks on the drafting of reports on the evaluation of risk exposures and the allocation of provisions depending on the new scope of assets subject to provisioning in accordance with the amended Regulation.

With a view to monitoring and controlling the concentration of risk in accordance with BNB Regulation No. 7 and determining the amount of big exposures, the Banking Supervision Department issued new instructions on the preparation and submission of notifications and reports on the big exposures of banks. These are required in view of the broadened scope of assets and off-balance-sheet commitments in a bank's exposure to an individual client or group of related persons. In addition, the concentration of risk in relation to syndicated loans or issues up to the amount of the respective share of participation in them are also subject to monitoring and control.

The introduction of banking supervision on a consolidated basis is a step toward harmonizing Bulgarian legislation with European Law. During the half-year BNB Regulation No. 12 was drafted, being adopted in the second half-year. It regulates the conditions and procedure for exercising supervision on a consolidated basis over banks, bank groups and financial holdings based on their financial statements and supervisory solvency requirements.

In connection with the enactment of Article 30 of the Law on Banks concerning limits on commercial banks' equity investment in real estate and other fixed tangible assets as well as their equity participation in nonbank companies, a new Regulation No. 17 was drafted and a draft report on it prepared. Adoption of this Regulation by the BNB Board is pending.

The latest guidelines for bank internal control organization and operation expressed in the 13 principles published by the Basle Committee on Banking Supervision were embedded in the draft of a new Regulation No. 10 on internal control in banks. It is to be coordinated with the draft regulation of the requirements to the content of bank auditors' reports and to be tabled for adoption by the BNB Board. These requirements are aimed at establishing modern standards in applying the best practice in the field of internal control as well as increasing the role and responsibility of auditors in preparing the report on the state of accounting and internal control systems.

Due to diversification of bank operations and services provided and the different time of their introduction, frequency and scope within different banks, it is envisaged that the practice of BNB Board granting permits for opening/closing accounts will be discontinued. In this regard, an updated chart of accounts was drafted as part of the Manual on Bank Accounting whereby banks will be authorized to decide themselves what changes to make in their individual chart of accounts while observing the Law on the Accountancy, the National Chart of Accounts, and BNB requirements.

The drafted amendments to the National Accounting Standard (NAS) 30, Presentation of Bank Financial Statements, aimed at adapting and harmonizing it with the International Accounting Standard (IAS) 30, Accounting of Banks and Related Financial Institutions, were essential. In addition, the draft includes specific aspects of the organization of bank accounting and is intended to improve transparency of the financial position, data comparability and public accountability.

Methodological and practical experience gained by the Banking Supervision Department was applied in the study and consulting on the drafting of supervision regulations in other financial sectors. A formal opinion was prepared and tabled to the Securities Commission in relation to a draft Regulation on the capital adequacy and liquidity of nonbank investment intermediaries. The State Insurance Supervision Agency was consulted on a draft regulation on the terms and procedure for the evaluation of assets of pension funds of pension insurance companies, the conditions for drawing loans and on the maintenance of minimum liquid funds by pension insurance companies and the companies providing extra pension insurance.

Current Banking Supervision

In the first half of 2000 the Banking Supervision Department continuously improved its current off-site supervision on banks (early warning system). Monitoring and analysis of each bank's database and the entire sector are intended to establish individual and common trends and timely identification of negative developments in banks' results as well as deviations from applying best practice. Analytical reports on compliance with banking regulations and measures imposed by the Banking Supervision Department are prepared regularly.

The methodology of assigning CAEL ratings was improved, with a view to unifying them with the supervisory profile of banks and the strategy within the supervisory cycle of on-site supervision.

In order to process in due time currently reported information coming from banks for the purposes of off-site supervision, and to ensure its maintenance for future supervisory needs and other users, the work on improving and optimizing information technology in banking supervision continued. New reporting forms were prepared to reflect changes in supervisory regulations and issuance of new regulations.

To guarantee government budget financing and liquidity, it was essential that the Banking Supervision Department currently monitored commercial bank indicators servicing external credit lines guaranteed by the Bulgarian government, as well as prepared information on the selection of bank primary dealers of government securities.

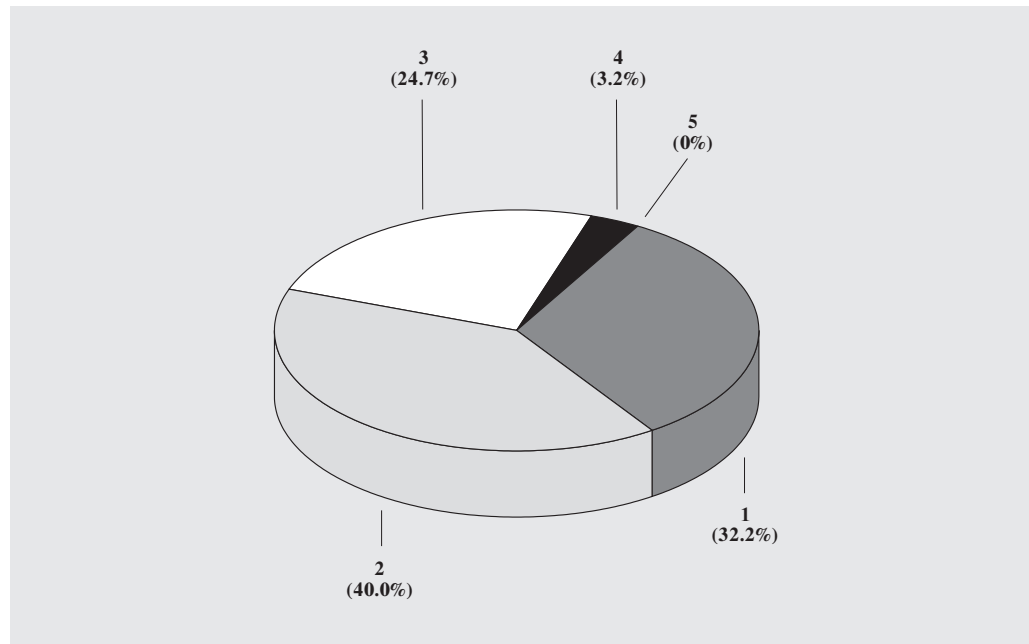
For the purposes of pending practical implementation of the consolidated supervision requirements summary information on the banking system was prepared in order to identify bank groups and financial holdings and localize potential objects of future supervision on a consolidated basis.

A positive step toward improving transparency of financial performance and comparability of banks is the periodical publication of information about them in combination with aggregated information on selected indicators on the banking system in the new quarterly BNB bulletin, *Commercial Banks in Bulgaria*.

**On-site
Supervision
(Inspections)**

In the first half of 2000 ten comprehensive inspections were carried out encompassing banks from all classification groups. All examined banks²⁸ were assigned CAMELS/AIM ratings for a second time. This system of a risk-based approach to financial performance assessment and to the determination of adequate and timely enforcement measures against problem banks depending on their weight and the gravity of violations found, was applied for a second consecutive year. Five of the examined banks were assigned higher ratings, including three banks of systemic importance from Group I and Group II. Two were assigned lower ratings and three banks retained their ratings.

CAMELS/AIM RATINGS BASED ON BANKING SECTOR ASSETS



Source: BNB.

Improved ratings of half of the examined banks since early 2000 are a direct result from the positive steps taken by their managements to overcome inconsistencies found by previous supervisory inspections. These measures reflected improved risk management systems, positive trends in the level of income and capital, and efficient internal control systems.

Findings from inspections in several banks which do not have key significance for the system as a whole reveal a number of inconsistencies relating to breaches of banking law and banking supervision regulations as well as internal rules of individual banks. The most serious violations are high concentration of risk due to unjustified maintenance of individual excessively high or internal exposures exceeding admissible limits. As a result of previous incorrect credit evaluation additional provisions were to be allocated.

²⁸ Due to incomplete business years the Promotional Bank and Demirbank, Bulgaria were not assigned ratings and their assets were not weighted in total assets.

A few cases of insufficient capital were found inconsistent with scope of activity and risk profile. Findings from inspections in other banks reveal a combination of insufficient capital and worsened indicators of return and profitability. Income is insufficient both in quality and quantity, limiting the possibilities of capital increase from internal sources. Overall, poor portfolios from previous years or inefficiently structured assets, high operating costs, and the necessity to cover earlier losses affected financial results of low-profit banks.

As regards management, the managers of banks with low or worse ratings are to be blamed for taking excessively high credit risks not corresponding with the scale and financial position of institutions headed by them. Significant amounts of assets are being held for resale having been acquired from nonperforming borrower loans. A sizable share of investment in shareholder holdings affect liquidity and return and expose banks to additional risk as it is impossible to sell them in due time and without losses.

Assessment of risk management in some banks is still unsatisfactory: they continue to overlook the issue of introducing risk management systems. A number of banks do not have systems for current monitoring and analysis of financial performance, market behavior and borrower status. In some banks risk concentration is higher as a result of large exposures to related persons becoming nonperforming later.

Little attention is paid to the future development of banking institutions in respect of optimizing *organizational structure and management*. Some banks have no strategic programs for capital provisions, or financial plans itemized by potential source of income and expenditure. The ongoing process of replacing majority shareholders impacted some banks' activities adversely.

Special Supervision

The Banking Supervision Department carried out 13 examinations in different banks. Three of them involved the keeping of shareholders' books and compliance with BNB Regulation No. 3 on payments. Findings reveal inconsistencies between entries in shareholders' books and data on individual shareholders and the information contained in the reports provided to the BNB. A number of inconsistencies was found on compliance with BNB Regulation No. 8 on payments regarding the updating of documentation on keeping bank accounts and client files.

Two inspections were carried out jointly with the Securities Commission in relation of respective banks' activities as investment intermediaries. Eight banks were examined on compliance of their organization of work and observance of the Law on the Measures against Money Laundering and the Rules for its Enactment. Protocols of findings were issued and recommendations for breach removal were given to the management of the four banks setting deadlines for all ascertained inconsistencies and violations.

For the purposes of regulating the activity of nonbank financial institutions 58 examinations of documents regarding the granting of permits (licenses) for foreign currency transactions in compliance with the new Foreign Currency Law and BNB Regulation No. 26 on brokerage financial houses were carried out. As of 30 June 2000 the Banking Supervision Department had issued 55 licenses.

Supervisory inspections on compliance with the provisions of the Law and the Regulation were conducted in 25 financial houses. The purpose of inspections was to discover what capitalization, internal rules, regulations and instructions were.

Supervisory Measures

In fulfillment of various supervisory actions according to the powers granted to banking supervision six supervisory measures of different character were enforced in the first half of 2000. Having identified problems and breaches of the best practice requirements, the license of the Balkan Universal Bank was revoked due to insolvency.

Other supervisory measures have an informal character whereby violations and inconsistencies found in inspections and banks were required to remove them and develop strategies and measures to improve their activities.

Ten opinions were given on amended Articles of Association as well as statements on supervisory inspections and examinations.

The Banking Supervision Department considered 70 complaints by persons who claimed their rights and interests had been infringed by commercial banks. Many of the cases were brought by government offices, companies, or legal authorities. Some cases were highly complex while others were groundless. This activity is of great importance for supervisory work because it provides a form of control over banks' relations with customers and is an indirect indicator of banking system status and credibility.

VI. BNB Financial Statements

BNB income under a currency board arrangement depends on the Bank's forex reserves efficient management, consistent with Articles 28 and 31 of the Law on the BNB.

For the reporting period income from interest totaled BGN 104,524,000, 106.2% of the projections for 2000. Interest on securities accounted for the largest share of interest income from forex operations: BGN 70,715,000 or 67.7%. The other sources of interest income from forex operations are interest income from foreign currency deposits: BGN 21,863,000 or 20.9%, and income from interest on current accounts of BGN 11,934,000 or 11.4% of total interest. The share of interest from forex operations accounted for 99.99% of total BNB interest income against 99.64% in the corresponding period of 1999.

Foreign currency-denominated securities in the BNB portfolio were tradable. Net income from securities transactions amounted to BGN 12,876,000 against BGN 15,904,000 in 1999.

Gains and losses from purchases and sales of foreign currency are reported at their net value in the income statement. They accounted for BGN 2,883,000 against BGN 2,044,000 in the corresponding period of 1999.

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.

Financial revenue from reintegrated provisions amounted to BGN 1,455,000 realized from repayment of Mineralbank's loans.

Income from fees and commissions comes from processing of transactions in the primary and the secondary market of government securities, fees on various BNB regulations and the public depository.

Besides the above income generated from gold sales of BGN 655,000, the BNB also realized, *inter alia*, income from external orders placed with the BNB Printing Works of BGN 3,995,000, income from rents.

Between January and June 2000 interest expenses amounted to BGN 10,602,000. Interest expenses on forex operations of BGN 8,289,000 comprised the bulk of total interest expenses which include interest on foreign currency deposits of BGN 2,301,000, interest paid on IMF loans at BNB expense totaling BGN 5,795,000 and other interest payments of BGN 193,000.

BNB overhead expenses totaled BGN 17,714,000 or 77.7% of the semiannual estimates of BNB budget. This suggests economical and adequate overhead spending. For the first half of 1999 BNB overhead expenses had totaled BGN 21,548,000.

Investment expenses between January and June 2000 totaled BGN 1,284,000 against BGN 5,055,000 in 1999, mostly reflecting closing works on premises for installation of new machines and equipment for banknote processing and improvement of the fire alarm system at the BNB Printing Works, construction works in the basement and some premises in the BNB building, purchases of PCs, air-conditioning equipment for the second-floor offices, and office equipment.

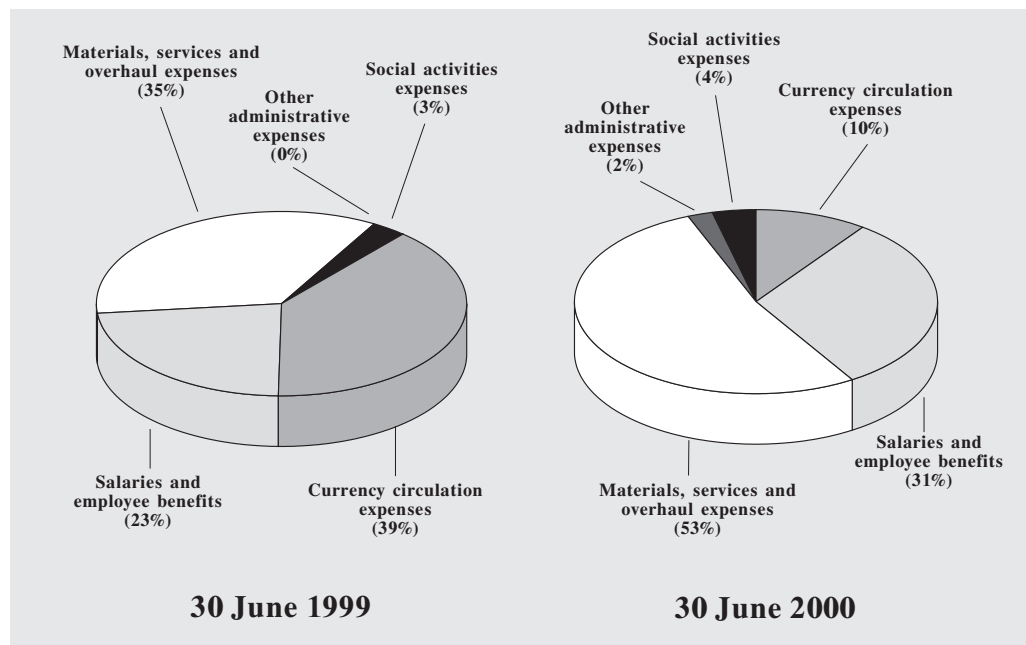
BNB INCOME STATEMENT

(thousand BGN)

	30 June 1999	30 June 2000
Interest income and related income	76,248	104,524
Interest expenses and related expenses	8,556	10,602
Net interest income	67,692	93,922
Fees and commissions income	716	941
Fees and commissions expenses	203	612
Net gains (losses) arising from securities in trading portfolio	15,904	12,876
Net gains (losses) arising from securities in investment portfolio	0	0
Net foreign exchange gains (losses)	2,044	2,883
Net gains (losses) arising from bank operations	0	0
Noninterest income from bank operations, total	18,461	16,088
Operating expenses	21,548	17,714
Expenses (income) on provision	11,378	1,455
Expenses on revaluation of fixed assets and investments	0	0
Other income	2,980	6,179
Other expenses	0	0
Excess of income over expenses prior to extraordinary expense inclusion	78,963	99,930
Extraordinary income	0	0
Extraordinary expenses	0	0
Excess of income over expenses after including extraordinary income (expenses)	78,963	99,930
Excess deducted for BNB	20,530	25,982
Excess contributed to republican budget	58,433	73,948

Source: BNB.

STRUCTURE OF BNB OVERHEAD EXPENSES



Source: BNB.

VII. European Integration and International Activity

1. European Integration

At its meeting in Helsinki in December 1999 the Council of Europe extended an invitation to Bulgaria to start EU accession negotiations. Membership negotiation was officially launched at an intergovernmental conference on 15 February 2000 in Brussels. On 15 March a decision for starting negotiations on the first six chapters was made on a motion by the European Commission. By end-June four negotiation chapters were temporarily closed.

To improve institutional capacity in the process of integration into the EU, a special unit in the European Integration and Central Banks Division within the BNB International Relations Department (renamed the International Relations and European Integration Department) coordinates the entire BNB European integration activity.

BNB is directly involved in negotiations by preparing materials and comments for the regular progress report of the European Commission, the National Program for adoption of European Union Law, and positions for launching negotiations on the chapters within BNB competence (Free Movement of Capital; Economic and Monetary Union; Freedom to Provide Services; Statistics; and Company Law). Under the French Presidency Program, in the second half of 2000 the EU will open five new chapters, three of which within BNB competence (Free Movement of Capital; Statistics; and Company Law). Between July and December 2000 Bulgaria will additionally present its negotiating position on the Economic and Monetary Union chapter.

BNB priorities in the preparatory stage for integration into European structures between January and June 2000 were improvement of financial and banking legislation in the field of establishment law, credit institutions activity and supervision, liberalization of the free movement of capital, and development of the gross settlement system in real time. After the official invitation to start EU accession negotiations, Bulgaria's position on accession to the European Monetary Union was elaborated. Bulgaria declared readiness to adopt EU Law in this field by the date of Bulgarian accession to the EU. Bulgaria's official position states that the currency board based on a fixed exchange rate of the lev to the Deutschemark, correspondingly the euro, ensures monetary stability; it is recommended for the currency board arrangement to remain until Bulgaria's final accession to the European Economic and Monetary Union. BNB short and medium-term priorities in terms of European integration involve: further harmonization of legislation on bank services and the free movement of capital with European Law; compliance of monetary and bank statistics and balance of payments statistics with European standards; improvement of banking supervision efficiency; development of payment systems.

Harmonizing Bulgarian banking and financial law with *acquis communautaire*. The legal framework in these fields has been subject to regular changes since 1997 reflecting the pro-market and pro-European orientation of the Bulgarian economy. The BNB thoroughly revised all major regulations within its competence. This process continued in 2000 aiming at full compliance with internationally recognized standards and European Law and practice. Between January and June 2000 new regulations were adopted and several regulations amended. These changes comply fully with European Directives and the Treaty for an European Union in the field of foreign bank establishment law, monitoring and control over admissible risk concentration for banks and bank groups, the evaluation of risk exposures of banks, and formation of provisions to cover the risk of losses. The new Regulation on Supervision on a Consolidated Basis established the requirements of the EU Directive for supervision on credit institutions on a consolidated basis in terms of banks, bank groups and financial holding companies.

2. International Activity

Relationships with International Financial Institutions

Bulgaria's cooperation with the International Monetary Fund and the World Bank continued. Relationships with the IMF are based on Article 4 of the Articles of Association of the Fund on economic consultations, and the three-year standby agreement. In the first half of 2000 Bulgaria was visited by several regular and technical IMF missions. Consultations of Fund experts with BNB banking specialists were held on issues relating to banking supervision, the single account, development of the payment system, balance of payments statistics, improvement of accounting to the BNB, introduction of the single credit register, and the new legal framework of bank bankruptcy. As a result of cooperation with the IMF in May Bulgaria started participating in the General Data Dissemination System: the system for dissemination of statistical information.

Bulgaria expressed its consent on participation in the IMF project for publishing the consultative report under Article 4 of the IMF Articles of Association relating to the annual economic review of the country. The report is prepared on an annual basis by the Fund Mission and the Bulgarian Government. Improved transparency will have a positive effect on Bulgaria's international community credibility.

In May the first stage of the BIS, Basle, Central Banking Governance project was completed. The BNB took part. A report was prepared, including review of 25 central banks from developed and developing countries. The report focused on central bank scope of activity, their goals, independence, transparency and reporting in relation to monetary policy and financial information. The report gives a good assessment of Bulgaria in terms of transparency, BNB independence and reporting.

Relationships with Central Banks

BNB ties with central banks intensified in the first half-year, including EU member countries, the European Central Bank, and the central banks of EU accession countries, in the form of participation in conferences, seminars, and bilateral meetings.

A BNB delegation visited the European Central Bank in April 2000. The purpose of the visit was intensifying contacts with managers of respective ECB directorates, exchange of information and study of the specific requirements by the ECB to national central banks in relation to negotiations for EU and EMU membership.

A seminar on Currency Boards: Experience and Perspectives was held in Tallinn in May. Representatives of the countries with currency boards, the ECB and international financial institutions discussed the results from currency board introduction, aspects of monetary and forex policies in the process of negotiation and in compliance with the criteria for accession to the EMU, possible options for participation in the currency mechanism of the ECB.

In the field of technical cooperation representatives of central banks in France, Germany, Hungary and the Netherlands visited the BNB. A number of meetings were held with experts and managers of the Bank with a view to identifying specific needs for technical assistance by different units at the Bank.

As a result of the visit of experts from the Deutsche Bundesbank, the BNB, the Bankservice AD and the Deutsche Bundesbank organized a seminar on payment systems, presenting the following: the European payment systems, the German on-line gross settlement system, and the project for the development of the Bulgarian payment system.

With BNB assistance and the Ministry of Finance the European Commission organized in Sofia an international seminar on the liberalization of capital movement and reporting systems. The seminar emphasized the increasing significance of the system of reporting capital movement in the process of liberalization. The systems for reporting of capital in Bulgaria, France, Greece and Sweden were presented.

Appendix

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The methodology and scope of the respective indicators are comprehensively presented in BNB 2000 Monthly Bulletin issues.

GROSS DOMESTIC PRODUCT
(at current prices)

	1999, BGN'000		2000, BGN'000		Physical volume indices
	January – June	I quarter	II quarter	January – June	
Gross value added	8484293	4417085	4928354	9345439	105.8
By economic sector					
Agriculture and forestry	1052378	411354	566885	978239	87.1
Industry	2613448	1441730	1447602	2889332	107.5
Services	4818467	2564001	2913867	5477868	109.2
By type of ownership					
Private	5228114	2739287	3404892	6144179	116.2
Public	3256179	1677798	1523462	3201260	90.1
Adjustments	1206647	771228	672184	1443412	101.1
GROSS DOMESTIC PRODUCT	9690940	5188313	5600538	10788851	105.2
By component of final demand					
Final consumption	9437486	5102125	5065135	10167260	103.6
Individual	8520083	4526945	4584242	9111187	102.1
Collective	917403	575180	480893	1056073	119.2
Gross capital formation	1747588	478280	1053689	1531969	
In fixed capital	1221394	553104	950930	1504034	114.2
Reserve change	526194	-74833	102759	27926	
Balance (exports – imports)	-1166633	-526727	-312995	-839722	
Exports of goods and services	3929305	2937015	3511503	6448518	126.5
Imports of goods and services	5095938	3463742	3824498	7288240	115.8
Statistical discrepancy	-327501	134635	-205291	-70656	

Source: NSI.

CHAIN CONSUMER PRICE INDICES BY MAJOR COMMODITY GROUP
(previous month = 100)

Commodity and services groups	1999	2000					
	Share (%)	I	II	III	IV	V	VI
Total	100.00	103.14	100.55	99.40	99.14	100.23	100.13
Food and soft drinks	41.39	103.26	101.83	98.40	97.43	99.23	99.98
Alcoholic drinks and tobacco products	4.81	100.35	100.03	100.00	100.34	100.34	100.20
Clothing and footwear	7.05	99.77	99.15	99.10	99.35	99.38	99.46
Housing (rents, repair and maintenance), water, electricity, gas and other fuels	15.88	109.48	97.44	98.80	100.88	101.09	99.56
Home furniture, household appliances and accessories	4.40	99.23	99.90	99.80	99.72	100.02	100.09
Health care	3.85	101.21	101.41	101.70	101.72	101.07	101.05
Transport	7.64	100.73	101.47	102.90	99.17	103.59	102.01
Communications	2.78	100.01	100.02	100.00	100.03	100.00	99.98
Leisure, entertainment and recreation	3.78	100.88	101.10	101.30	101.50	99.40	99.79
Education	0.62	100.64	101.37	100.30	100.15	100.22	98.96
Restaurants and hotels	4.01	101.86	100.73	100.70	100.66	100.02	100.34
Miscellaneous goods and services	3.78	101.32	101.47	99.80	100.56	101.61	100.58

Source: NSI.

BASIC CONSUMER PRICE INDICES BY MAJOR COMMODITY GROUP
(1999 = 100)

Commodity and services groups	1999	2000					
	Share (%)	I	II	III	IV	V	VI
Total	100.00	105.37	105.96	105.30	104.44	104.68	104.82
Food and soft drinks	41.39	105.78	107.72	106.00	103.26	102.47	102.45
Alcoholic drinks and tobacco products	4.81	100.68	100.71	100.70	101.00	101.35	101.56
Clothing and footwear	7.05	96.73	95.90	95.00	94.42	93.84	93.33
Housing (rents, repair and maintenance), water, electricity, gas and other fuels	15.88	115.85	112.88	111.50	112.51	113.74	113.24
Home furniture, household appliances and accessories	4.40	94.78	94.69	94.50	94.24	94.26	94.35
Health care	3.85	103.88	105.34	107.10	108.96	110.13	111.29
Transport	7.64	111.18	112.81	116.10	115.12	119.25	121.65
Communications	2.78	101.16	101.17	101.20	101.21	101.21	101.20
Leisure, entertainment and recreation	3.78	100.84	101.95	103.30	104.83	104.20	103.98
Education	0.62	101.80	103.19	103.50	103.66	103.89	102.81
Restaurants and hotels	4.01	94.98	95.67	96.30	96.97	96.99	97.32
Miscellaneous goods and services	3.78	100.31	101.78	101.60	102.14	103.79	104.39

Source: NSI.

EXPORTS BY COMMODITY GROUP*

	I quarter			II quarter			January – June			Change on same period of previous year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Textile, leather materials, clothing, footwear and other consumer goods, including:													Chapter 62. Clothing and accessories to clothing other than knitwear	217.6	257.5	39.8	18.3	219.0	268.6	49.6	22.6	436.6	526.0	89.4	20.5	Chapter 61. Clothing and accessories to clothing from knitwear	83.2	98.6	15.4	18.5	79.4	90.2	10.7	13.5	162.6	188.7	26.1	16.1	Chapter 64. Shoes, gaiters and similar articles; their components	46.1	67.6	21.5	46.5	48.5	72.4	23.9	49.4	94.6	140.0	45.4	48.0	Chapter 94. Furniture; medical furniture; sleeping accessories and similar articles	27.2	25.5	-1.7	-6.2	25.8	28.3	2.5	9.8	53.0	53.8	0.8	1.6		12.4	15.3	2.9	23.8	15.0	16.4	1.4	9.5	27.4	31.8	4.4	16.0	Base metals and their products, including:													Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6
Chapter 62. Clothing and accessories to clothing other than knitwear	217.6	257.5	39.8	18.3	219.0	268.6	49.6	22.6	436.6	526.0	89.4	20.5	Chapter 61. Clothing and accessories to clothing from knitwear	83.2	98.6	15.4	18.5	79.4	90.2	10.7	13.5	162.6	188.7	26.1	16.1	Chapter 64. Shoes, gaiters and similar articles; their components	46.1	67.6	21.5	46.5	48.5	72.4	23.9	49.4	94.6	140.0	45.4	48.0	Chapter 94. Furniture; medical furniture; sleeping accessories and similar articles	27.2	25.5	-1.7	-6.2	25.8	28.3	2.5	9.8	53.0	53.8	0.8	1.6		12.4	15.3	2.9	23.8	15.0	16.4	1.4	9.5	27.4	31.8	4.4	16.0	Base metals and their products, including:													Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6													
Chapter 61. Clothing and accessories to clothing from knitwear	83.2	98.6	15.4	18.5	79.4	90.2	10.7	13.5	162.6	188.7	26.1	16.1	Chapter 64. Shoes, gaiters and similar articles; their components	46.1	67.6	21.5	46.5	48.5	72.4	23.9	49.4	94.6	140.0	45.4	48.0	Chapter 94. Furniture; medical furniture; sleeping accessories and similar articles	27.2	25.5	-1.7	-6.2	25.8	28.3	2.5	9.8	53.0	53.8	0.8	1.6		12.4	15.3	2.9	23.8	15.0	16.4	1.4	9.5	27.4	31.8	4.4	16.0	Base metals and their products, including:													Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																										
Chapter 64. Shoes, gaiters and similar articles; their components	46.1	67.6	21.5	46.5	48.5	72.4	23.9	49.4	94.6	140.0	45.4	48.0	Chapter 94. Furniture; medical furniture; sleeping accessories and similar articles	27.2	25.5	-1.7	-6.2	25.8	28.3	2.5	9.8	53.0	53.8	0.8	1.6		12.4	15.3	2.9	23.8	15.0	16.4	1.4	9.5	27.4	31.8	4.4	16.0	Base metals and their products, including:													Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																							
Chapter 94. Furniture; medical furniture; sleeping accessories and similar articles	27.2	25.5	-1.7	-6.2	25.8	28.3	2.5	9.8	53.0	53.8	0.8	1.6		12.4	15.3	2.9	23.8	15.0	16.4	1.4	9.5	27.4	31.8	4.4	16.0	Base metals and their products, including:													Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																				
	12.4	15.3	2.9	23.8	15.0	16.4	1.4	9.5	27.4	31.8	4.4	16.0	Base metals and their products, including:													Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																	
Base metals and their products, including:													Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																														
Chapter 72. Cast-iron, iron and steel	162.8	247.3	84.5	51.9	144.0	254.5	110.4	76.7	306.8	501.7	194.9	63.5	Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																											
Chapter 74. Copper and its products	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	201.7	102.9	104.1	Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																								
Chapter 79. Zinc and its products	51.6	89.0	37.4	72.6	58.8	91.9	33.1	56.3	110.4	180.9	70.5	63.9	Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																					
Chapter 73. Cast-iron, iron and steel products	15.7	21.7	6.1	38.7	17.6	19.9	2.4	13.5	33.3	41.7	8.4	25.4		14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																		
	14.4	14.7	0.2	1.7	12.2	17.1	4.8	39.6	26.6	31.7	5.1	19.1	Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																															
Mineral products and fuels, including:													Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																												
Chapter 27. Mineral fuels, mineral oils and distilled products	73.3	158.7	85.3	116.4	88.0	203.0	115.0	130.6	161.4	361.7	200.3	124.2	Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																									
Chapter 25. Salt, sulphur; soil and stones; plaster, lime and cement	53.3	128.3	75.0	140.6	58.6	171.9	113.4	193.6	111.9	300.2	188.3	168.3	Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																						
Chapter 26. Ores, slags and ashes	10.1	15.1	5.0	49.8	12.7	17.5	4.8	38.1	22.7	32.6	9.8	43.3		7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																			
	7.4	14.2	6.8	92.3	13.9	12.4	-1.5	-11.0	21.3	26.6	5.3	24.9	Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																
Chemical products, plastics and rubber, including:													Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																													
Chapter 29. Organic chemical products	125.2	161.1	35.9	28.7	109.1	144.6	35.5	32.5	234.3	305.7	71.4	30.5	Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																										
Chapter 39. Plastics and plastic products	13.5	35.1	21.6	159.2	13.1	28.0	15.0	114.5	26.6	63.1	36.5	137.3	Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																							
Chapter 28. Inorganic chemical products	18.6	30.9	12.2	65.6	17.6	20.9	3.3	19.0	36.2	51.8	15.6	43.0	Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																				
Chapter 33. Essential oils, perfumes and toiletries	21.5	19.4	-2.0	-9.5	23.2	22.7	-0.5	-2.1	44.7	42.2	-2.5	-5.7	Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																	
Chapter 31. Fertilizers	19.1	22.7	3.6	18.6	18.4	22.1	3.7	19.8	37.5	44.8	7.2	19.2	Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																														
Chapter 30. Pharmaceuticals	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	35.2	10.3	41.5		13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																											
	13.8	17.6	3.7	27.1	11.7	13.4	1.7	15.0	25.5	31.0	5.5	21.6	Machines, transport facilities, appliances, tools and weapons, including:													Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																								
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Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts	134.0	132.8	-1.2	-0.9	168.9	139.9	-28.9	-17.1	302.9	272.7	-30.1	-9.9	Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																		
Chapter 85. Electrical machines and appliances	64.9	66.3	1.4	2.2	71.6	72.0	0.4	0.6	136.5	138.3	1.9	1.4		26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																															
	26.0	37.1	11.1	42.7	31.6	38.3	6.7	21.3	57.6	75.4	17.8	31.0	Animal and vegetable products, food, drink and tobacco, including:													Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																																												
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Chapter 22. Soft and alcoholic drinks and vinegars	123.8	98.0	-25.9	-20.9	135.1	101.5	-33.6	-24.9	258.9	199.5	-59.5	-23.0	Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																																																																						
Chapter 24. Tobacco and processed substitutes	18.4	18.1	-0.3	-1.7	22.8	19.9	-2.9	-12.9	41.2	37.9	-3.3	-7.9		17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																																																																																			
	17.8	18.8	1.0	5.5	34.9	13.0	-21.8	-62.6	52.7	31.9	-20.8	-39.5	Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																																																																																																
Wood, paper, earthenware and glass products, including:													Chapter 44. Wood and wood products; wood coal	44.2	54.4	10.2	23.0	54.4	56.6	2.2	4.0	98.7	111.0	12.3	12.5		19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																																																																																																													
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	19.6	21.4	1.8	9.1	23.8	22.9	-0.9	-3.9	43.4	44.3	0.9	2.0	EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	478.8	26.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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* Commodity groups include chapters from the Harmonized System for Commodity Description and Coding.

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and adjusted by the BNB according to the date of customs declaration clearance. Data is supplemented by the NSI. For 1999 – final data; for 2000 – preliminary data as of 7 September 2000.

IMPORTS BY COMMODITY GROUP*

	I quarter				II quarter				January – June				Change on same period of previous year		
	million USD		change		million USD		change		1999		2000		million USD		%
	1999	2000	million USD	%	1999	2000	million USD	%	million USD	share %	million USD	share %	million USD	share %	million USD
Mineral products and fuels, including: Chapter 27. Mineral fuels, mineral oils and distilled products Chapter 26. Ores, slags and ashes	339.4 280.3 33.4	510.8 446.6 42.5	171.3 166.3 9.1	50.5 59.3 27.3	264.1 196.0 42.8	419.9 339.1 55.1	155.8 143.1 12.3	59.0 73.0 28.7	603.5 476.4 76.2	23.7 18.7 3.0	930.7 785.7 97.6	30.4 25.6 3.2	327.1 309.3 21.4	54.2 64.9 28.1	
Machines, transport facilities, appliances, tools and weapons, including: Chapter 84. Nuclear reactors, boilers, machines, appliances and machinery; spare parts Chapter 87. Automobile transport Chapter 85. Electrical machines and appliances Chapter 90. Optical instruments and appliances	342.1	436.4	94.4	27.6	453.1	424.5	-28.5	-6.3	795.2	31.3	861.0	28.1	65.8	8.3	
Textile, leather materials, clothing, footwear and other consumer goods, including: Chapter 61. Clothing and accessories to clothing from knitwear Chapter 55. Staple synthetic and artificial fibres Chapter 52. Cotton Chapter 54. Synthetic and artificial fibres Chapter 51. Wool, shear and coarse filaments; yarns and fabrics from manes and tails Chapter 60. Knitted textiles	170.8 25.8 22.6 23.4 13.6	188.3 30.1 25.9 24.3 17.2	17.5 4.2 3.3 0.9 3.6	10.3 16.4 14.5 3.7 26.7	229.3 28.2 33.3 27.9 18.8	262.6 36.5 34.0 34.3 23.0	33.3 8.3 0.7 6.4 4.3	14.5 29.3 2.0 22.7 22.8	400.1 54.0 55.9 51.3 32.3	15.7 2.1 2.2 2.0 1.3	450.9 66.5 59.9 58.6 40.2	14.7 2.2 2.0 1.9 1.3	50.8 12.5 3.9 7.2 7.9	12.7 23.1 7.0 14.1 24.4	
Chemical products, plastics and rubber, including: Chapter 39. Plastics and plastic products Chapter 30. Pharmaceuticals Chapter 38. Miscellaneous products of chemical industry Chapter 29. Organic chemical products Chapter 33. Essential oils, perfumes and toiletries	154.1 32.1 27.1 20.9 15.3 13.9	173.6 38.2 37.5 23.9 18.9 13.1	19.5 6.1 10.4 3.0 3.6 -0.8	12.6 18.9 38.3 14.2 23.5 -5.9	168.1 37.8 26.5 27.8 14.5 14.7	188.5 49.0 32.2 18.5 18.6 19.8	20.4 11.2 5.7 -9.3 4.1 5.1	12.1 29.6 21.4 -33.4 27.9 34.9	322.2 70.0 53.6 48.8 29.8 28.6	12.7 2.8 2.1 1.9 1.2 1.1	362.0 87.3 69.7 42.4 37.5 32.9	11.8 2.8 2.3 1.4 1.2 1.1	39.9 17.3 16.0 -6.3 7.6 4.3	12.4 24.7 29.9 -13.0 25.6 15.1	
Base metals and their products, including: Chapter 72. Cast-iron, iron and steel Chapter 73. Cast-iron, iron and steel products Chapter 76. Aluminium and aluminium products	58.9 19.6 15.3 11.0	78.1 26.3 16.8 17.6	19.2 6.7 1.5 6.6	32.6 34.1 9.9 59.8	70.2 20.8 19.9 14.8	88.9 29.1 23.7 18.3	18.6 8.3 3.8 3.5	26.6 39.9 18.9 24.0	129.1 40.4 35.2 25.8	5.1 1.6 1.4 1.0	166.9 55.4 40.5 35.9	5.4 1.8 1.3 1.2	37.9 15.0 5.3 10.1	29.3 37.1 15.0 39.3	
Animal and vegetable products, food, drink and tobacco, including: Chapter 24. Tobacco and processed substitutes	97.0 8.8	88.3 8.7	-8.7 -0.1	-9.0 -0.9	85.2 10.5	82.4 8.8	-2.7 -1.7	-3.2 -16.3	182.1 19.2	7.2 0.8	170.7 17.4	5.6 0.6	-11.5 -1.8	-6.3 -9.3	
Wood, paper, earthenware and glass products, including: Chapter 48. Paper and cardboard; products of cellulose, paper and cardboard	48.7 28.7	60.3 33.5	11.6 4.9	23.8 17.0	62.4 34.1	63.7 36.5	1.3 2.4	2.0 7.1	111.1 62.7	4.4 2.5	124.0 70.0	4.0 2.3	12.9 7.3	11.6 11.6	
IMPORTS, TOTAL (CIF) (-) Freight expenditures IMPORTS, TOTAL (FOB)	1210.9 93.5 1117.4	1535.7 119.2 1416.5	324.8 299.1 26.8	26.8 26.8 26.8	1332.3 103.5 1228.8	1530.5 119.6 1410.9	198.1 182.1 14.8	14.9 14.8 14.8	2543.3 197.0 2346.3	100.0 238.7 2827.4	3066.2 238.7 2827.4	100.0 238.7 2827.4	522.9 238.7 481.2	20.6 238.7 20.5	

* Commodity groups include chapters from the Harmonized System for Commodity Description and Coding.

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and adjusted by the BNB according to the date of customs declaration clearance. Data is supplemented by the NSI. For 1999 – final data; for 2000 – preliminary data as of 7 September 2000.

EXPORTS BY USE

Commodity groups	I quarter				II quarter				January - June				Change on same period of previous year			
	million USD		change		million USD		change		1999		2000		million USD		%	
	1999	2000	million USD	%	1999	2000	million USD	%	million USD	share %	million USD	share %	million USD	share %	million USD	%
Consumer goods	301.6	343.1	41.5	13.8	318.0	342.8	24.8	7.8	619.6	34.4	686.0	30.1	66.3	10.7		
Food	42.3	31.3	-11.0	-26.0	45.3	40.7	-4.6	-10.1	87.6	4.9	72.0	3.2	-15.6	-17.8		
Cigarettes	5.7	7.9	2.1	37.2	17.9	6.5	-11.4	-63.9	23.6	1.3	14.3	0.6	-9.3	-39.3		
Drink	18.3	18.0	-0.3	-1.7	22.6	19.8	-2.8	-12.3	41.0	2.3	37.9	1.7	-3.1	-7.6		
Clothing and footwear	151.6	188.8	37.3	24.6	147.0	181.8	34.8	23.7	298.6	16.6	370.6	16.3	72.1	24.1		
Medical goods and cosmetics	35.4	45.4	10.0	28.3	33.6	39.1	5.5	16.3	69.0	3.8	84.5	3.7	15.5	22.4		
Housing and home furniture	25.0	24.9	-0.1	-0.3	25.8	25.9	0.1	0.4	50.8	2.8	50.8	2.2	0.0	0.0		
Other	23.4	26.9	3.5	14.9	25.8	29.0	3.3	12.6	49.2	2.7	55.9	2.5	6.7	13.7		
Raw and other materials	386.2	503.0	116.8	30.2	368.3	511.2	142.9	38.8	754.5	41.9	1014.2	44.5	259.7	34.4		
Cast-iron, iron and steel	62.5	98.6	36.2	57.9	36.4	103.1	66.7	183.6	98.8	5.5	201.7	8.9	102.9	104.1		
Nonferrous metals	77.2	122.6	45.4	58.8	85.3	124.6	39.3	46.1	162.5	9.0	247.2	10.9	84.8	52.2		
Chemical products	33.7	50.2	16.4	48.8	34.6	48.4	13.8	39.9	68.3	3.8	98.6	4.3	30.2	44.3		
Plastics, rubber	30.6	39.2	8.6	28.2	25.8	28.6	2.8	10.8	56.4	3.1	67.8	3.0	11.4	20.2		
Fertilizers	17.7	16.5	-1.1	-6.3	7.2	18.7	11.4	158.1	24.9	1.4	35.2	1.5	10.3	41.5		
Textile materials	36.6	28.4	-8.2	-22.3	33.7	35.8	2.1	6.4	70.3	3.9	64.2	2.8	-6.0	-8.6		
Food feedstocks	34.1	16.6	-17.6	-51.4	25.3	18.6	-6.7	-26.4	59.4	3.3	35.2	1.5	-24.2	-40.8		
Wood and paper, cardboard	24.6	32.2	7.6	31.1	32.3	31.6	-0.6	-2.0	56.9	3.2	63.9	2.8	7.0	12.3		
Cement	5.2	9.1	3.9	75.9	6.0	10.7	4.7	78.5	11.2	0.6	19.8	0.9	8.6	77.3		
Tobacco	12.1	10.9	-1.1	-9.5	17.0	6.6	-10.4	-61.2	29.1	1.6	17.5	0.8	-11.5	-39.7		
Other	52.0	78.6	26.6	51.1	64.8	84.5	19.7	30.4	116.8	6.5	163.1	7.2	46.3	39.6		
Investment goods	137.3	137.3	0.0	0.0	171.1	145.1	-26.0	-15.2	308.4	17.1	282.4	12.4	-26.0	-8.4		
Machines, tools and appliances	52.7	53.0	0.3	0.6	59.6	54.9	-4.7	-7.8	112.3	6.2	107.9	4.7	-4.4	-3.9		
Electrical machines	12.8	14.9	2.0	15.9	15.6	15.5	-0.1	-0.4	28.4	1.6	30.4	1.3	2.0	7.0		
Transportation facilities	7.2	10.4	3.2	44.5	29.6	4.7	-24.9	-84.0	36.8	2.0	15.1	0.7	-21.7	-58.8		
Spare parts and equipment	19.2	26.6	7.4	38.8	21.4	30.7	9.2	43.0	40.6	2.3	57.3	2.5	16.7	41.1		
Other	45.4	32.4	-13.0	-28.6	44.9	39.2	-5.7	-12.6	90.2	5.0	71.6	3.1	-18.6	-20.6		
Nonenergy goods, total	825.1	983.5	158.3	19.2	857.4	999.1	141.7	16.5	1682.5	93.5	1982.5	87.0	300.0	17.8		
Energy resources	55.9	126.2	70.3	125.9	61.2	169.7	108.5	177.3	117.1	6.5	295.9	13.0	178.8	152.8		
Petroleum products	38.7	95.5	56.8	147.0	42.8	142.2	99.4	232.1	81.5	4.5	237.7	10.4	156.2	191.7		
Other	17.2	30.7	13.5	78.4	18.4	27.5	9.1	49.6	35.6	2.0	58.2	2.6	22.6	63.5		
EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	2278.4	100.0	478.8	26.6		

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and adjusted by the BNB according to the date of customs declaration clearance. Data is supplemented by the NSI. For 1999 - final data; for 2000 - preliminary data as of 7 September 2000.

IMPORTS BY USE

Commodity groups	I quarter				II quarter				January – June				Change on same period of previous year		
	million USD		change		million USD		change		1999		2000		million USD		%
	1999	2000	million USD	%	1999	2000	million USD	%	million USD	share %	million USD	share %	million USD	%	
Consumer goods	201.4	237.5	36.1	17.9	242.2	249.9	7.7	3.2	443.7	17.4	487.5	15.9	43.8	9.9	
Food, drink and cigarettes	44.1	44.5	0.4	0.9	37.9	40.0	2.0	5.4	82.0	3.2	84.5	2.8	2.4	3.0	
Housing and home furniture	30.1	32.0	1.9	6.2	34.8	32.4	-2.4	-6.9	64.9	2.6	64.4	2.1	-0.5	-0.8	
Medical goods and cosmetics	41.5	53.2	11.6	28.0	40.3	52.1	11.8	29.2	81.8	3.2	105.3	3.4	23.4	28.6	
Clothing and footwear	40.8	43.5	2.7	6.7	47.3	52.7	5.4	11.4	88.1	3.5	96.2	3.1	8.1	9.2	
Automobiles	15.8	31.2	15.4	97.7	42.7	36.5	-6.2	-14.6	58.5	2.3	67.7	2.2	9.2	15.7	
Other	29.2	33.2	4.0	13.8	39.2	36.3	-2.9	-7.4	68.3	2.7	69.5	2.3	1.1	1.7	
Raw and other materials	413.0	451.8	38.8	9.4	495.6	554.5	58.9	11.9	908.6	35.7	1006.3	32.8	97.7	10.8	
Ores	33.4	42.5	9.1	27.3	42.8	55.1	12.3	28.7	76.2	3.0	97.6	3.2	21.4	28.1	
Cast-iron, iron and steel	19.6	26.3	6.7	34.1	20.8	29.1	8.3	39.9	40.4	1.6	55.4	1.8	15.0	37.1	
Nonferrous metals	6.6	11.1	4.5	68.7	9.5	12.1	2.6	27.7	16.0	0.6	23.1	0.8	7.1	44.5	
Textile materials	102.3	117.9	15.6	15.3	147.7	171.6	23.9	16.2	249.9	9.8	289.4	9.4	39.5	15.8	
Wood and paper, cardboard	30.7	36.0	5.2	17.0	34.7	37.5	2.7	7.9	65.5	2.6	73.4	2.4	8.0	12.2	
Chemical products	39.7	47.2	7.4	18.7	47.0	41.7	-5.3	-11.3	86.7	3.4	88.9	2.9	2.1	2.4	
Plastics, rubber	47.4	47.3	-0.1	-0.1	49.3	60.8	11.5	23.3	96.7	3.8	108.1	3.5	11.4	11.8	
Food feedstocks	37.0	28.7	-8.4	-22.6	31.4	28.1	-3.4	-10.7	68.4	2.7	56.7	1.8	-11.7	-17.1	
Leather and furs	9.7	8.8	-0.8	-8.6	14.1	16.8	2.7	19.1	23.8	0.9	25.6	0.8	1.9	7.8	
Tobacco	8.5	8.3	-0.1	-1.5	10.1	8.0	-2.1	-21.2	18.6	0.7	16.3	0.5	-2.3	-12.2	
Other	78.2	77.8	-0.4	-0.5	88.2	93.9	5.7	6.4	166.4	6.5	171.7	5.6	5.3	3.2	
Investment goods	307.4	388.0	80.6	26.2	386.2	375.3	-10.8	-2.8	693.6	27.3	763.4	24.9	69.8	10.1	
Machines, tools and appliances	128.0	120.7	-7.3	-5.7	149.9	160.1	10.2	6.8	278.0	10.9	280.8	9.2	2.9	1.0	
Electrical machines	48.2	43.5	-4.7	-9.8	61.6	56.6	-5.0	-8.1	109.8	4.3	100.1	3.3	-9.7	-8.8	
Transportation facilities	46.1	62.5	16.5	35.7	88.4	63.7	-24.7	-27.9	134.5	5.3	126.2	4.1	-8.2	-6.1	
Spare parts and equipment	46.7	49.3	2.6	5.5	45.7	50.8	5.1	11.1	92.4	3.6	100.1	3.3	7.7	8.3	
Other	38.4	112.0	73.6	191.5	40.5	44.2	3.6	8.9	79.0	3.1	156.2	5.1	77.2	97.8	
Nonenergy goods, total	921.8	1077.4	155.5	16.9	1124.0	1179.8	55.8	5.0	2045.8	80.4	2257.1	73.6	211.3	10.3	
Energy resources	289.1	458.4	169.2	58.5	208.3	350.7	142.4	68.4	497.4	19.6	809.0	26.4	311.6	62.6	
Fuels	272.2	433.5	161.2	59.2	194.1	307.7	113.6	58.5	466.3	18.3	741.2	24.2	274.9	58.9	
Crude oil and natural gas	215.5	381.1	165.7	76.9	151.7	263.2	111.5	73.5	367.2	14.4	644.3	21.0	277.1	75.5	
Coal	39.2	36.8	-2.4	-6.1	26.6	28.3	1.7	6.4	65.7	2.6	65.1	2.1	-0.7	-1.0	
Other fuels	17.6	15.5	-2.0	-11.5	15.8	16.3	0.4	2.7	33.4	1.3	31.8	1.0	-1.6	-4.8	
Other	16.9	24.9	8.0	47.2	14.2	43.0	28.8	203.0	31.1	1.2	67.9	2.2	36.8	118.2	
Oils	16.9	24.9	8.0	47.2	14.2	43.0	28.8	203.0	31.1	1.2	67.9	2.2	36.8	118.2	
IMPORTS, TOTAL (CIF)	1210.9	1535.7	324.8	26.8	1332.3	1530.5	198.1	14.9	2543.3	100.0	3066.2	100.0	522.9	20.6	

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and adjusted by the BNB according to the date of customs declaration clearance. Data is supplemented by the NSI. For 1999 – final data; for 2000 – preliminary data as of 7 September 2000.

EXPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	I quarter				II quarter				January – June				Change on same period of previous year		
	million USD		change		million USD		change		1999		2000		million USD		%
	1999	2000	million USD	%	1999	2000	million USD	%	million USD	share %	million USD	share %	million USD		
European Union, incl.:	504.1	625.6	121.6	24.1	477.4	612.2	134.8	28.2	981.5	54.5	1237.8	54.3	256.3	26.1	
Italy	140.6	174.1	33.5	23.8	114.3	186.5	72.2	63.1	254.9	14.2	360.5	15.8	105.6	41.4	
Germany	96.7	111.1	14.4	14.8	94.9	102.5	7.6	8.0	191.6	10.6	213.6	9.4	21.9	11.4	
Greece	79.8	88.4	8.6	10.8	78.7	103.3	24.6	31.2	158.5	8.8	191.7	8.4	33.2	20.9	
Belgium	48.9	88.5	39.6	80.9	54.9	66.5	11.6	21.1	103.8	5.8	155.0	6.8	51.2	49.3	
France	49.0	48.5	-0.5	-1.1	42.8	55.9	13.1	30.7	91.8	5.1	104.4	4.6	12.6	13.7	
United Kingdom	17.1	26.3	9.1	53.3	21.2	25.3	4.0	18.9	38.4	2.1	51.5	2.3	13.2	34.3	
Spain	19.3	26.9	7.6	39.5	22.9	25.8	3.0	12.9	42.2	2.3	52.7	2.3	10.6	25.0	
Netherlands	18.0	26.6	8.6	47.9	19.3	16.0	-3.3	-17.3	37.3	2.1	42.6	1.9	5.3	14.1	
Austria	15.6	15.7	0.0	0.0	14.8	15.8	1.0	6.7	30.5	1.7	31.4	1.4	1.0	3.3	
EFTA, incl.:	16.7	11.9	-4.8	-29.0	18.0	18.8	0.8	4.2	34.7	1.9	30.7	1.3	-4.1	-11.8	
Switzerland	15.2	9.3	-5.9	-39.0	14.0	17.5	3.5	25.3	29.2	1.6	26.8	1.2	-2.4	-8.2	
Other OECD countries, incl.:	97.1	147.6	50.4	51.9	128.2	186.1	57.9	45.1	225.4	12.5	333.7	14.6	108.3	48.0	
Turkey	58.3	104.3	46.0	78.8	72.0	114.2	42.2	58.6	130.3	7.2	218.5	9.6	88.2	67.7	
USA	29.7	34.6	4.9	16.5	36.9	52.2	15.3	41.4	66.6	3.7	86.7	3.8	20.1	30.3	
Japan	2.4	2.4	0.0	1.6	9.1	5.0	-4.1	-45.0	11.5	0.6	7.4	0.3	-4.1	-35.5	
Balkan countries, incl.:	40.5	112.1	71.6	176.9	40.8	113.3	72.4	177.3	81.3	4.5	225.4	9.9	144.0	177.1	
Yugoslavia	14.1	69.6	55.5	392.6	4.9	83.5	78.6	1607.0	19.0	1.1	153.1	6.7	134.1	704.8	
Macedonia	17.5	33.2	15.7	89.9	22.4	21.9	-0.5	-2.4	39.9	2.2	55.0	2.4	15.2	38.1	
CEFTA, incl.:	36.9	41.4	4.5	12.1	40.8	33.6	-7.2	-17.8	77.7	4.3	75.0	3.3	-2.8	-3.6	
Romania	9.0	15.1	6.1	68.1	10.5	14.8	4.3	41.0	19.5	1.1	30.0	1.3	10.4	53.5	
Slovenia	11.9	7.2	-4.7	-39.9	13.3	1.9	-11.5	-85.9	25.2	1.4	9.0	0.4	-16.2	-64.2	
Hungary	5.2	7.2	2.0	39.3	5.6	6.2	0.6	10.4	10.8	0.6	13.4	0.6	2.6	24.3	
Poland	6.2	6.3	0.1	1.3	5.8	5.6	-0.2	-3.9	12.0	0.7	11.9	0.5	-0.1	-1.2	
Czech Republic	3.2	4.2	1.0	30.6	3.8	3.9	0.2	4.0	7.0	0.4	8.1	0.4	1.1	16.2	
Slovakia	1.4	1.4	0.0	-3.0	1.8	1.2	-0.6	-33.4	3.2	0.2	2.6	0.1	-0.6	-20.0	
Former USSR countries, incl.:	73.8	69.5	-4.4	-5.9	109.6	64.4	-45.3	-41.3	183.5	10.2	133.8	5.9	-49.6	-27.1	
Russia	41.1	32.8	-8.3	-20.3	65.6	26.9	-38.7	-59.0	106.6	5.9	59.6	2.6	-47.0	-44.1	
Ukraine	13.4	13.6	0.1	0.9	16.8	16.1	-0.7	-4.1	30.3	1.7	29.7	1.3	-0.6	-1.9	
Other countries, incl.:	111.8	101.6	-10.2	-9.1	103.6	140.5	36.9	35.6	215.5	12.0	242.1	10.6	26.7	12.4	
Southeast Asian countries ³	3.5	3.0	-0.5	-14.3	5.6	4.1	-1.5	-26.0	9.1	0.5	7.1	0.3	-1.9	-21.5	
EXPORTS, TOTAL (FOB)	881.0	1109.7	228.7	26.0	918.6	1168.8	250.2	27.2	1799.6	100.0	2278.4	100.0	478.8	26.6	

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.

² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

³ Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and adjusted by the BNB according to the date of customs declaration clearance. Data is supplemented by the NSI. For 1999 – final data; for 2000 – preliminary data as of 7 September 2000.

IMPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	I quarter				II quarter				January – June				Change on same period of previous year		
	million USD		change		million USD		change		1999		2000		million USD		%
	1999	2000	million USD	%	1999	2000	million USD	%	million USD	share %	million USD	share %	million USD	%	
European Union, incl.:	559.8	633.1	73.3	13.1	705.8	736.2	30.4	4.3	1265.6	49.8	1369.3	44.7	103.7	8.2	
Germany	163.1	189.6	26.5	16.2	201.2	228.0	26.8	13.3	364.3	14.3	417.6	13.6	53.3	14.6	
Italy	92.5	115.7	23.2	25.1	129.6	154.4	24.8	19.1	222.1	8.7	270.1	8.8	48.0	21.6	
Greece	74.3	78.2	3.9	5.3	79.5	82.9	3.5	4.4	153.8	6.0	161.2	5.3	7.4	4.8	
France	60.6	71.9	11.2	18.5	74.9	80.2	5.3	7.1	135.6	5.3	152.1	5.0	16.5	12.2	
Austria	35.5	37.7	2.2	6.2	52.1	52.5	-19.6	-37.6	87.6	3.4	70.2	2.3	-17.4	-19.8	
United Kingdom	29.8	30.3	0.5	1.6	33.6	33.4	-0.2	-0.6	63.5	2.5	63.7	2.1	0.3	0.4	
Netherlands	24.4	23.5	-0.9	-3.7	26.0	27.0	0.9	3.6	50.5	2.0	50.5	1.6	0.1	0.1	
Spain	16.5	19.5	3.0	18.1	19.9	25.6	5.7	28.7	36.4	1.4	45.1	1.5	8.7	23.9	
Belgium	17.9	20.0	2.1	11.7	33.8	19.9	-13.9	-41.1	51.7	2.0	39.9	1.3	-11.8	-22.8	
EFTA, incl.:	20.5	22.4	1.9	9.4	25.6	25.5	-0.1	-0.5	46.1	1.8	47.9	1.6	1.8	3.9	
Switzerland	17.0	20.6	3.6	20.9	24.0	24.3	0.3	1.3	41.0	1.6	44.9	1.5	3.9	9.4	
Other OECD countries, incl.:	112.8	108.2	-4.7	-4.1	109.8	115.4	5.6	5.1	222.6	8.8	223.6	7.3	1.0	0.4	
Turkey	42.4	47.6	5.2	12.4	38.6	53.9	15.3	39.6	81.0	3.2	101.5	3.3	20.5	25.3	
USA	47.2	44.2	-3.0	-6.3	53.2	42.0	-11.2	-21.0	100.3	3.9	86.2	2.8	-14.1	-14.1	
Japan	17.4	14.1	-3.3	-19.0	14.9	14.7	-0.3	-1.9	32.4	1.3	28.8	0.9	-3.6	-11.1	
Balkan countries, incl.:	12.7	14.1	1.4	11.2	10.9	15.1	4.2	38.9	23.5	0.9	29.2	1.0	5.7	24.0	
Yugoslavia	4.8	6.2	1.4	30.4	3.3	8.1	4.8	146.6	8.0	0.3	14.3	0.5	6.2	77.8	
Macedonia	7.7	7.0	-0.7	-8.7	7.2	6.0	-1.2	-16.9	14.9	0.6	13.0	0.4	-1.9	-12.7	
CEFTA, incl.:	73.4	113.5	40.1	54.7	83.0	133.9	50.9	61.3	156.3	6.1	247.4	8.1	91.0	58.2	
Romania	14.5	38.8	24.2	166.5	20.0	56.8	36.8	183.6	34.6	1.4	95.6	3.1	61.0	176.4	
Czech Republic	20.6	26.6	6.1	29.4	25.6	25.5	-0.1	-0.5	46.2	1.8	52.1	1.7	5.9	12.9	
Poland	15.1	19.0	4.0	26.3	13.9	20.0	6.0	43.4	29.0	1.1	39.0	1.3	10.0	34.5	
Hungary	13.0	16.3	3.3	25.3	11.7	14.3	2.6	22.6	24.7	1.0	30.6	1.0	5.9	24.1	
Slovakia	5.7	7.3	1.6	28.9	6.9	10.8	3.9	56.7	12.6	0.5	18.1	0.6	5.5	44.1	
Slovenia	4.5	5.4	1.0	21.3	4.8	6.5	1.7	34.4	9.3	0.4	11.9	0.4	2.6	28.1	
Former USSR countries, incl.:	260.0	450.4	190.5	73.3	235.0	361.2	126.2	53.7	494.9	19.5	811.6	26.5	316.7	64.0	
Russia	218.8	408.3	189.5	86.6	192.2	320.2	128.0	66.6	411.1	16.2	728.6	23.8	317.5	77.2	
Ukraine	34.9	37.9	3.0	8.5	36.1	36.8	0.8	2.1	71.0	2.8	74.7	2.4	3.7	5.3	
Other countries, incl.:	171.8	194.0	22.2	12.9	162.3	143.2	-19.1	-11.8	334.1	13.1	337.2	11.0	3.1	0.9	
Southeast Asian countries ³	29.9	14.1	-15.8	-52.9	55.7	22.9	-32.9	-59.0	85.6	3.4	36.9	1.2	-48.7	-56.9	
IMPORTS, TOTAL (CIF)	1210.9	1535.7	324.8	26.8	1332.3	1530.5	198.1	14.9	2543.3	100.0	3066.2	100.0	522.9	20.6	

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.

² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

³ Korea, Malaysia, Thailand, Philippines and Indonesia are included.

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BALANCE OF PAYMENTS FOR 1999 *

	(million USD)																	
	I	II	III	I quarter	IV	V	VI	II quarter	Jan.-June	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account ¹	-166.7	-44.3	-62.6	-273.6	-94.4	-55.9	-32.3	-182.6	-456.2	-52.1	74.4	-1.8	20.6	-18.5	-96.5	-133.9	-248.9	-684.5
Goods: credit (FOB)	259.0	283.1	338.8	881.0	299.0	296.4	323.2	918.6	1799.6	351.9	352.9	368.0	1072.8	366.3	386.0	381.7	1134.0	4006.4
Goods: debit (FOB)	-339.5	-349.9	-428.0	-1117.4	-411.2	-402.1	-415.5	-1228.8	-2346.3	-446.4	-393.3	-452.3	-1292.0	-423.7	-484.0	-541.5	-1449.1	-5087.4
Trade balance ²	-80.5	-66.8	-89.1	-236.4	-112.2	-105.7	-92.4	-310.3	-546.7	-94.4	-40.5	-84.3	-219.2	-57.4	-98.0	-159.8	-315.1	-1081.0
Services: credit	106.0	100.9	106.3	313.2	96.5	137.0	173.3	406.8	720.0	255.5	263.6	177.1	696.3	130.0	115.2	124.9	370.1	1786.4
Transportation ³	32.4	31.7	36.8	101.0	29.4	37.4	45.9	112.7	213.7	63.1	67.0	51.8	181.9	42.8	40.2	42.7	125.7	521.3
Travel ⁴	47.1	42.6	48.6	138.3	39.9	69.4	97.3	206.6	344.9	155.6	166.9	98.5	421.0	60.0	48.1	56.1	164.2	930.1
Other services	26.4	26.6	20.9	73.9	27.2	30.2	30.1	87.5	161.4	36.8	29.7	26.9	93.4	27.2	26.9	26.1	80.2	335.0
Services: debit	-102.4	-91.2	-111.3	-304.9	-111.9	-108.0	-134.5	-354.4	-659.3	-141.6	-148.9	-140.9	-431.4	-120.9	-127.5	-132.1	-380.4	-1471.1
Transportation ³	-43.7	-41.2	-50.8	-135.7	-50.9	-50.5	-55.6	-156.9	-292.6	-60.9	-59.5	-60.3	-180.7	-54.5	-57.2	-62.8	-174.5	-647.9
Travel ⁴	-36.3	-28.7	-35.4	-100.4	-38.6	-39.7	-49.0	-127.3	-227.7	-55.3	-62.6	-52.8	-170.7	-45.2	-39.5	-41.2	-125.9	-524.3
Other services	-22.4	-21.3	-25.0	-68.8	-22.4	-17.8	-29.9	-70.2	-139.0	-25.4	-26.8	-27.8	-80.0	-21.1	-30.8	-28.1	-80.0	-298.9
Services, net	3.6	9.7	-4.9	8.3	-15.5	29.0	38.9	52.4	60.7	113.9	114.7	36.3	264.9	9.1	-12.2	-7.2	-10.3	315.3
Goods and nonfactor services, net	-76.9	-57.1	-94.0	-228.1	-127.7	-76.7	-53.5	-257.9	-486.0	19.5	74.3	-48.1	45.7	-48.2	-110.2	-167.0	-325.4	-765.7
Income: credit	39.3	20.0	14.2	73.5	20.1	18.4	18.5	57.0	130.5	36.3	16.9	17.4	70.6	18.3	13.8	32.7	64.7	265.8
Income: debit	-144.3	-28.2	-25.9	-198.5	-4.7	-13.3	-24.4	-42.4	-240.9	-128.7	-31.9	-31.7	-192.3	-8.0	-18.5	-24.6	-51.1	-484.3
Income, net	-105.1	-8.2	-11.7	-125.0	15.4	5.1	-6.0	14.5	-110.4	-92.4	-15.0	-14.3	-121.7	10.3	-4.7	8.0	13.6	-218.5
Goods, nonfactor services and income, net	-182.0	-65.3	-105.7	-353.1	-112.3	-71.6	-59.4	-243.3	-596.4	-72.9	59.3	-62.4	-76.0	-37.9	-114.9	-159.0	-311.8	-984.2
Current transfers, net ⁵	15.3	21.1	43.1	79.5	18.0	15.7	27.1	60.7	140.2	20.9	15.2	60.6	96.7	19.4	18.4	25.1	62.9	299.7
Current transfers, credit	17.2	22.3	45.1	84.5	19.6	18.9	29.0	67.5	152.0	22.8	18.7	65.3	106.7	20.8	20.5	28.6	70.0	328.7
Current transfers, debit	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-11.8	-1.9	-3.5	-4.6	-10.1	-1.4	-2.1	-3.6	-7.1	-29.0
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7	0.0	-1.7	0.0	-1.7	0.0	0.0	0.0	0.0	-2.4
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7	0.0	-1.7	0.0	-1.7	0.0	0.0	0.0	0.0	-2.4
Groups A and B, total	-166.7	-44.3	-62.6	-273.6	-94.4	-55.9	-33.0	-183.3	-456.9	-52.1	72.7	-1.8	18.9	-18.5	-96.5	-133.9	-248.9	-686.9
C. Financial account ^{1,6}	52.1	-35.8	28.7	45.0	135.8	43.4	82.1	261.3	306.3	-88.2	124.0	-60.1	-24.3	154.9	121.1	219.3	495.3	777.4
Direct investment abroad ⁷	0.1	0.2	0.1	0.4	-4.8	-0.7	-4.8	-10.2	-9.9	-0.7	-1.0	-0.9	-2.6	-1.0	-2.9	-0.7	-4.6	-17.1
Direct investment in Bulgaria ^{8,9}	27.4	43.1	65.5	136.0	58.6	24.3	66.7	149.6	285.7	22.0	94.9	68.3	185.1	82.9	182.5	69.8	335.3	806.1
Portfolio investment – assets	-2.5	-20.1	-33.0	-55.6	-2.4	-30.9	-62.3	-95.5	-151.1	-23.7	-12.0	-4.9	-40.6	-23.3	3.9	3.7	-15.8	-207.4
Shares	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	0.2	-0.3	0.1	-0.1	-0.3	0.1	0.3	-0.4	0.1	0.0
Bonds	-2.8	-20.4	-32.8	-56.0	-2.5	-30.6	-62.3	-95.4	-151.3	-23.4	-12.1	-4.8	-40.3	-23.4	3.6	4.0	-15.8	-207.4

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	Jan-June	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Portfolio investment – liabilities																		
Shares	-7.1	4.1	-18.6	-21.5	0.1	1.5	22.5	24.1	2.5	5.3	-5.9	-0.3	-0.9	5.6	-12.7	13.5	6.4	8.0
Bonds	0.1	-2.8	1.7	-1.0	0.6	-1.7	0.1	-1.0	-2.0	2.3	0.0	1.1	3.4	0.0	-0.4	1.0	0.5	1.9
	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	4.6	3.0	-6.0	-1.4	-4.3	5.6	-12.2	12.5	5.9	6.2
Other investment – assets	45.4	-103.9	31.2	-27.3	88.9	3.1	22.7	114.7	87.3	-104.8	34.7	-91.3	-161.5	46.2	-86.6	131.5	91.0	16.9
Trade credits, net	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
Loans	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	5.8	1.2	1.7	2.3	5.2	0.0	0.0	0.2	0.2	11.2
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	5.8	1.2	1.7	2.3	5.2	0.0	0.0	0.2	0.2	11.2
Currency and deposits	51.1	-101.4	31.6	-18.7	96.9	7.1	3.8	107.8	89.1	-127.3	24.1	-106.4	-209.6	37.2	-95.7	125.6	67.1	-53.4
Commercial banks	76.3	-87.7	38.6	-27.2	97.1	7.6	11.5	116.2	143.4	-124.0	35.9	-105.0	-193.1	41.1	-96.7	128.0	72.4	22.7
Other sectors ¹⁰	-25.2	-13.7	-7.0	-45.9	-0.2	-0.4	-7.8	-8.4	-54.3	-3.3	-11.8	-1.4	-16.5	-4.0	1.0	-2.3	-5.3	-76.1
Other currency and deposits ¹¹	11.6	-4.7	-7.9	-1.1	-8.9	-7.2	11.1	-5.0	-6.0	34.7	8.5	12.1	55.3	7.2	6.8	10.9	24.8	74.1
Other assets	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-0.9	-13.5	0.3	0.7	-12.5	1.8	2.3	-5.2	-1.1	-14.5
Other investment – liabilities	-11.1	40.8	-16.6	13.1	-4.6	46.1	37.2	78.7	91.8	13.8	13.3	-30.9	-3.8	44.5	36.9	1.5	82.9	170.9
Trade credits, net	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	79.5	0.4	0.0	0.2	0.6	0.9	-1.4	0.1	-0.3	79.7
Loans	16.5	16.7	-41.5	-8.4	-9.3	8.0	44.0	42.7	34.3	12.8	8.3	-38.2	-17.1	13.1	24.6	17.8	55.5	72.7
General government	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-57.8	-10.8	2.0	-64.2	-73.0	0.4	23.8	1.7	25.9	-104.9
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1
Other sectors ⁹	20.3	26.0	10.4	56.7	-5.2	2.4	38.2	35.4	92.1	23.5	6.3	26.0	55.8	12.7	1.0	16.0	29.8	177.7
Nonresidents' deposits	-8.3	8.4	22.1	22.2	-14.5	23.8	-28.8	-19.5	2.7	3.4	3.4	4.1	10.9	30.9	8.6	-8.7	30.9	44.5
Other liabilities	-27.0	5.3	-7.6	-29.3	1.7	-2.0	4.8	4.5	-24.8	-2.7	1.6	3.0	1.9	-0.4	5.0	-7.7	-3.2	-26.0
Groups A, B and C, total	-114.6	-80.1	-34.0	-228.6	41.5	-12.5	49.1	78.0	-150.6	-140.2	196.7	-61.8	-5.4	136.4	24.6	85.4	246.4	90.5
D. Errors and omissions	-21.7	19.1	34.2	31.7	3.7	12.7	-89.9	-73.5	-41.8	-39.3	-16.5	36.9	-19.0	-34.8	84.7	16.5	66.4	5.7
OVERALL BALANCE (groups A, B, C and D)	-136.2	-60.9	0.3	-196.8	45.2	0.2	-40.9	4.5	-192.3	-179.6	180.2	-24.9	-24.3	101.6	109.2	102.0	312.8	96.2
E. Reserves and other financing	136.2	60.9	-0.3	196.8	-45.2	-0.2	40.9	-4.5	192.3	179.6	-180.2	24.9	24.3	-101.6	-109.2	-102.0	-312.8	-96.2
BNB forex reserves ¹²	148.9	-13.2	-35.1	100.6	-24.7	-0.2	-13.5	-38.4	62.2	188.4	-176.6	-107.8	-96.0	-74.4	-109.2	-309.8	-493.5	-527.2
Use of Fund credits, net	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	72.9	-8.8	-3.5	56.4	44.1	-27.2	0.0	71.7	44.5	161.5
Exceptional financing, net ¹³	0.4	6.2	50.6	57.1	0.0	0.0	0.0	0.0	57.1	0.0	0.0	76.2	76.2	0.0	0.0	136.1	136.1	269.5

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

¹ Preliminary data.² Customs declarations data received from the Computing Center Directorate to the Information Service Ltd., adjusted by the BNB according to the date of customs declaration clearance; final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data based on the BNB survey among Bulgarian enterprises with direct investment abroad held in March 2000.⁸ Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks; including nonresidents' investment in real estate.⁹ Data revised on the basis of reports on residents' obligations to foreign persons received at the BNB. Data is subject to additional revision.¹⁰ Data provided by the Bank for International Settlements.¹¹ Including changes in BNB forex reserves due to valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.¹³ Including loans extended for balance of payments support (incl. the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation changes:

	201.0	53.3	21.7	276.0	6.6	29.7	17.8	54.1	330.2	126.1	-131.6	-150.0	-155.5	-22.3	-21.9	-295.9	-340.1	-165.5
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BALANCE OF PAYMENTS FOR 2000*

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	Jan.–June
A. Current account ¹	-243.6	-96.0	-2.1	-341.7	-38.8	-67.5	19.4	-87.0	-428.7
Goods: credit (FOB)	311.1	384.5	414.1	1109.7	355.1	371.9	441.8	1168.8	2278.4
Goods: debit (FOB)	-478.0	-492.5	-446.0	-1416.5	-403.6	-480.3	-527.0	-1410.9	-2827.4
Trade balance ²	-166.9	-108.1	-31.9	-306.9	-48.5	-108.5	-85.2	-242.1	-549.0
Services: credit	122.9	124.9	153.2	401.1	116.0	161.7	226.5	504.2	905.3
Transportation ³	38.3	42.2	45.6	126.1	37.5	47.6	63.2	148.2	274.4
Travel ⁴	48.8	51.9	57.3	158.0	46.4	80.5	126.6	253.4	411.4
Other services	35.8	30.8	50.3	116.9	32.2	33.7	36.7	102.6	219.5
Services: debit	-113.7	-118.3	-131.7	-363.8	-125.2	-139.2	-145.2	-409.7	-773.4
Transportation ³	-55.3	-54.6	-54.0	-163.9	-49.9	-59.1	-64.5	-173.5	-337.4
Travel ⁴	-36.3	-30.9	-39.2	-106.4	-37.7	-43.8	-46.9	-128.4	-234.8
Other services	-22.1	-32.8	-38.6	-93.5	-37.6	-36.3	-33.8	-107.7	-201.2
Services, net	9.2	6.6	21.5	37.3	-9.2	22.5	81.3	94.6	131.9
Goods and nonfactor services, net	-157.7	-101.5	-10.4	-269.6	-57.7	-86.0	-3.9	-147.6	-417.2
Income: credit	43.0	21.1	26.0	90.1	18.8	21.2	26.7	66.7	156.9
Income: debit	-146.8	-33.0	-36.4	-216.2	-15.4	-36.2	-40.2	-91.8	-308.0
Income, net	-103.8	-11.9	-10.4	-126.0	3.3	-15.0	-13.5	-25.1	-151.1
Goods, nonfactor services and income, net	-261.5	-113.3	-20.8	-395.6	-54.3	-101.0	-17.3	-172.7	-568.3
Current transfers, net ⁵	17.9	17.3	18.7	53.9	15.5	33.5	36.7	85.7	139.6
Current transfers, credit	21.8	20.4	23.5	65.6	22.2	37.7	41.4	101.3	166.9
Current transfers, debit	-3.9	-3.1	-4.8	-11.8	-6.6	-4.2	-4.7	-15.6	-27.3
B. Capital account ^{1,6}	12.0	0.0	0.0	12.0	13.0	0.0	0.0	13.0	25.0
Capital transfers, net	12.0	0.0	0.0	12.0	13.0	0.0	0.0	13.0	25.0
Groups A and B, total	-231.6	-96.0	-2.1	-329.7	-25.8	-67.5	19.4	-74.0	-403.7
C. Financial account ^{1,6}	-23.7	39.8	-18.5	-2.4	172.0	47.6	73.5	293.2	290.8
Direct investment abroad	-0.1	0.0	0.0	-0.1	0.0	0.0	-1.1	-1.1	-1.2
Direct investment in Bulgaria ^{7,8}	58.8	30.4	21.9	111.1	37.3	53.5	45.3	136.1	247.2
Portfolio investment – assets	-17.2	-5.3	-22.0	-44.4	7.6	-28.5	-40.1	-61.1	-105.5
Shares	0.5	0.1	0.1	0.6	0.3	-0.2	-0.2	-0.1	0.6
Bonds	-17.7	-5.3	-22.0	-45.1	7.3	-28.4	-39.9	-61.0	-106.1
Portfolio investment – liabilities	1.0	-1.7	1.1	0.5	3.8	11.5	6.5	21.8	22.3
Shares	0.4	0.1	-2.0	-1.4	4.4	7.3	4.7	16.3	14.9
Bonds	0.6	-1.8	3.1	1.9	-0.5	4.2	1.8	5.4	7.3
Other investment – assets	-64.1	-38.9	-36.3	-139.2	76.9	-19.3	35.2	92.8	-46.5
Trade credits, net	68.4	41.0	14.0	123.4	-0.6	-0.6	0.1	-1.1	122.2
Loans	-7.9	-1.5	4.0	-5.3	-1.4	1.6	0.3	0.5	-4.9
Commercial banks	-0.8	-2.2	-1.1	-4.0	-1.8	-0.5	0.1	-2.3	-6.3
Other sectors	-7.0	0.7	5.1	-1.3	0.5	2.1	0.2	2.8	1.5
Currency and deposits	-122.3	-85.7	-67.2	-275.1	69.9	-35.6	24.8	59.1	-216.1
Commercial banks	-122.3	-85.7	-67.2	-275.1	66.2	-35.9	23.4	53.8	-221.4
Other sectors ⁹	0.0	0.0	0.0	0.0	3.6	0.4	1.3	5.3	5.3
Other currency and deposits ¹⁰	15.2	7.3	9.0	31.6	7.7	13.1	9.1	30.0	61.6
Other assets	-17.5	0.0	3.9	-13.7	1.2	2.1	1.0	4.3	-9.3
Other investment – liabilities	-2.2	55.2	16.7	69.7	46.5	30.5	27.7	104.8	174.5
Trade credits, net	0.2	19.2	28.2	47.6	15.7	17.7	19.4	52.7	100.3
Loans	-8.8	16.2	-28.4	-20.9	13.8	8.3	16.1	38.1	17.2
General government	-0.5	-16.9	-41.1	-58.6	-0.7	-23.1	12.5	-11.3	-70.0
Commercial banks	0.0	1.1	1.1	2.2	0.9	8.5	1.9	11.3	13.5
Other sectors ⁸	-8.3	32.1	11.6	35.5	13.5	22.9	1.7	38.2	73.7
Nonresidents' deposits	4.9	8.0	8.2	21.1	11.8	3.2	-12.8	2.1	23.2
Other liabilities	1.5	11.8	8.7	22.0	5.3	1.4	5.1	11.8	33.8

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	Jan.–June
Groups A, B and C, total	-255.3	-56.3	-20.6	-332.2	146.2	-19.9	92.9	219.2	-112.9
D. Errors and omissions	100.9	35.3	1.3	137.6	-26.5	-49.1	-0.6	-76.2	61.4
OVERALL BALANCE (groups A, B, C and D)	-154.4	-20.9	-19.3	-194.6	119.7	-69.0	92.4	143.1	-51.5
E. Reserves and other financing	154.4	20.9	19.3	194.6	-119.7	69.0	-92.4	-143.1	51.5
BNB forex reserves ¹¹	173.4	20.9	19.3	213.6	-163.4	55.6	-162.0	-269.8	-56.2
Use of Fund credits, net	-19.0	0.0	0.0	-19.0	43.7	0.0	69.6	113.3	94.3
Exceptional financing, net ¹²	0.0	0.0	0.0	0.0	0.0	13.5	0.0	13.5	13.5

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

¹ Preliminary data.

² Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and adjusted by the BNB according to the date of customs declaration clearance; preliminary data as of 7 September 2000.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.

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

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

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

⁸ Data revised on the basis of reports on residents' obligations to foreign persons received at the BNB. Data is subject to additional revision.

⁹ BNB data for the January to June 2000 period.

¹⁰ Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.

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

¹² Including loans extended for balance of payments support (incl. the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation changes:	243.0	42.3	61.7	347.1	-30.9	-4.7	-234.9	-270.6	76.5
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DOMESTIC GOVERNMENT DEBT

(BGN'000/EUR'000/USD'000)

Structure	Amount as of 31 Dec. 1999	Change in 2000		Amount as of 30 June 2000
		Increase	Decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 1995	6 311.6		1 367.2	4 944.4
5-year	6 286.6		1 367.2	4 919.4
9-year	25.0			25.0
2. Government securities issued in 1996	845.8			845.8
5-year	845.8			845.8
3. Government securities issued in 1997	84 211.3		30 000.0	54 211.3
3-year	64 211.3		30 000.0	34 211.3
5-year	20 000.0			20 000.0
4. Government securities issued in 1998	79 200.3		46 190.1	33 010.2
2-year	71 731.8		46 190.1	25 541.7
3-year	3 377.6			3 377.6
5-year	4 090.9			4 090.9
5. Government securities issued in 1999	634 196.4		249 830.7	384 365.7
5.1. Short-term	341 768.9		248 889.7	92 879.2
incl. 3-month	64 074.5		64 074.5	0.0
6-month	10 242.3		10 242.3	0.0
12-month	267 452.0		174 572.9	92 879.1
5.2. Medium-term	292 427.5		941.0	291 486.5
incl. 2-year	289 767.8		941.0	288 826.8
5-year	2 659.7			2 659.7
6. Government securities issued in 2000		429 759.7	64 435.8	365 323.9
6.1. Short-term		204 834.2	64 421.1	140 413.1
incl. 3-month		128 836.8	64 421.1	64 415.7
12-month		75 997.4		75 997.4
6.2. Medium-term		224 925.5	14.8	224 910.8
incl. 2-year		144 995.8	14.8	144 981.0
3-year		79 929.7		79 929.7
TOTAL (I)	804 765.4	429 759.7	391 823.9	842 701.2
II. DIRECT DEBT TO THE BNB				
1. SDR-denominated debt under § 10 of the Transitional and Final Provisions of the LBNB of 1997	225 043.7		33 560.4	191 483.3
2. SDR-denominated credits under Article 45 of LBNB of 1997 lev equivalent	600 400.0 2 203 160.1	104 600.0		705 000.0 2 453 683.8
TOTAL (II)	2 203 160.1			2 453 683.8
III. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	3 302.1		275.2	3 026.9
A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	2 301.9		127.9	2 174.0
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	8 346.7		110.0	8 236.7
denominated in USD	460 351.7		26 238.5	434 113.2
lev equivalent	896 244.9			888 499.5
denominated in EUR	25 701.8		1 289.1	24 412.6
lev equivalent	50 268.3			47 746.9
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	884.8			877.9
TOTAL (A)	911 080.3			950 561.9
B1. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	7 766.9		1 553.4	6 213.5
TOTAL (B)	7 766.9			6 213.5
C1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	61 432.9		14 401.7	47 031.2
Government securities issued in 1996	7 503.9		1 876.0	5 627.9
Government securities issued in 1997	48 135.5		6 732.3	41 403.3
Government securities issued in 1998	5 793.5		5 793.5	-

(continued)

(continued)

(BGN'000/EUR'000/USD'000)

Structure	Amount as of 31 Dec. 1999	Change in 2000		Amount as of 30 June 2000
		Increase	Decrease	
C2. Government securities in USD issued pursuant to Articles 8 and 9 of LSPDACB of 1996	82 890.3		8 856.6	74 033.7
lev equivalent	161 376.6			151 524.8
Government securities issued in 1997	78 184.6		8 856.6	69 328.0
lev equivalent	152 215.3			141 893.6
Government securities issued in 1998	4 705.7			4 705.7
lev equivalent	9 161.4			9 631.2
TOTAL (C)	222 809.5			198 555.9
TOTAL (III)	1 141 656.7			1 155 331.4
IV. DEBT ON EUR-DENOMINATED GOVERNMENT SECURITIES ISSUED UNDER § 10 OF TFP OF SBL/1999				
EUR-denominated	23 800.0		6 000.0	17 800.0
lev equivalent	46 548.8			34 813.8
TOTAL (IV)	46 548.8			34 813.8
V. DOMESTIC GOVERNMENT GUARANTEES	920 099.4			11 416.4
DEBT, TOTAL	5 116 230.4			4 497 946.6

Notes: 1. Actual amount of the debt on government securities for deficit financing.

2. Debt does not include government securities on the MF account (target programs and restructured debt).

3. The lev equivalent of the debt denominated in foreign currency is calculated on the basis of the exchange rate of the relevant currency against the lev at the end of month:

on 31 December 1999 – USD 1/BGN 1.94687, SDR 1/BGN 2.666906, EUR 1/BGN 1.95583;

on 30 June 2000 – USD 1/BGN 2.0467, SDR 1/BGN 2.737010, EUR 1/BGN 1.95583

Source: MF.

CONSOLIDATED STATE BUDGET (AS OF 30 JUNE 2000)

	Consolidated fiscal program	Republican budget	Central republican budget	Ministries and agencies (total)	National Audit Chamber	Social Security	Legal institutions	Municipalities	(BGN'000)	
									Ministries and agencies (total)	Municipalities (total)
I. REVENUE AND GRANTS										
Current revenue	5 338 502.9	3 017 210.2	2 591 588.8	425 621.5	0.0	1 389 370.6	17 523.2	587 468.0	224 871.1	21 308.8
Tax revenue	5 219 683.8	2 967 126.5	2 542 298.5	424 828.0	0.0	1 389 362.5	17 523.2	587 325.7	163 077.4	15 073.9
Nontax revenue	4 173 616.8	2 291 409.6	2 202 940.5	88 469.1		1 350 105.1		456 631.1	75 470.9	0.2
Grants	1 046 067.1	675 716.9	339 358.0	336 358.9	0.0	39 257.5	17 523.2	130 694.6	87 606.5	15 073.7
	118 819.0	50 083.7	49 290.2	793.5		8.1		142.3	61 793.7	6 234.9
II. EXPENDITURE										
Current expenditures	4 836 694.8	1 851 776.6	690 627.4	1 158 794.1	2 355.1	1 467 045.9	39 817.0	911 921.6	299 322.3	45 702.7
Capital expenditures	4 435 181.7	1 704 350.0	662 919.4	1 039 147.2	2 283.5	1 459 630.5	37 576.9	847 794.0	159 736.4	15 023.4
Growth of government reserves	353 540.4	136 084.3	22 787.0	113 225.7	71.6	7 421.0	2 240.1	64 034.2	105 285.3	29 471.5
	6 431.7	6 431.4		6 431.4						0.3
III. TRANSFERS (SUBSIDIES, CONTRIBUTIONS) FROM/TO REPUBLICAN BUDGET, BUDGET ACCOUNTS AND EXTRABUDGETARY FUNDS/ACCOUNTS, NET	0.0	73 657.0	138 296.1	-64 639.0		19 620.6	-1 169.0	48 863.2	-240 125.5	45.0
IV. TEMPORARY NONINTEREST-BEARING LOANS BETWEEN REPUBLICAN BUDGET, BUDGETARY AND EXTRABUDGETARY ACCOUNTS, NET	0.0	-60 211.2	-60 607.7	396.6		55 457.7		8 904.7	-659.4	-3 491.8
V. TRANSFERS (SUBSIDIES, CONTRIBUTIONS) FROM/TO REPUBLICAN BUDGET TO OTHER BUDGETS, NET	0.0	-440 533.9	-1 481 334.2	1 038 445.3	2 355.1	145 681.4	25 628.6	246 001.5	0.4	
VI. DEFICIT (-) / SURPLUS (+)	501 808.0	738 345.6	497 315.4	241 030.2	0.0	143 084.5	2 165.8	-20 684.2	-315 235.8	-27 840.7
VII. FINANCING										
Foreign financing, net	-501 808.1	-738 345.6	-497 315.4	-241 030.2		-143 084.5	-2 165.8	20 684.2	315 235.8	27 840.7
Domestic financing, net	-267 073.1	-324 541.5	-320 653.3	-3 888.1		7 275.9		50 192.6		
Bank, net	-312 396.7	-464 101.1	-226 959.0	-237 142.0		-150 360.3	-2 165.8	20 684.2	261 939.4	3 579.7
BNB, net	194 129.9	194 219.9	194 219.9	-237 142.0		-150 360.3	-2 165.8	20 684.2	261 939.4	-90.0
credits under Art. 45 of LBNB repayments to the BNB	285 581.2	285 581.2	285 581.2							
Other banks and financial institutions, net	-91 451.3	-91 361.3	-91 361.3							-90.0
Loans from other banks (+)	3 242.0	-372.2	-541.3	169.1				3 450.3		163.9
Repayments on loans from other banks (-)	257 654.2	244 584.3	244 329.5	254.8				12 906.0		163.9
Operations in government securities, net	-254 412.2	-244 956.5	-244 870.8	-85.6				-9 455.8		
Deposits and funds on accounts, net	-189 146.2	-189 146.2	-189 146.2							
Other financing (+/-)	-359 157.2	-477 591.5	-231 491.5	-246 100.0		-150 163.7	-2 166.1	-17 166.2	269 502.7	1 192.7
Temporary deposits and disposable funds, net (+/-)	-13 655.8	-13 159.4	0.1	-13 159.4		-190.4	0.3	37.3	-587.6	25.2
Privatization	32 759.8	21 962.2		21 962.2		-6.3		8 599.0	-87.1	2 287.9
	77 661.7	50 296.9	50 296.9					3 103.8		24 261.0

Source: MF.

GROSS FOREIGN DEBT

(million USD)

By creditor ¹	1998	1999	2000					
	XII	XII	I	II	III	IV	V	VI
GROSS FOREIGN DEBT (A + B) ²	10265.8	10179.6	10095.4	10087.0	10055.8	10021.9	10109.6	10264.5
A. Long-term debt	9278.4	9600.1	9539.7	9495.1	9462.7	9407.3	9449.2	9605.7
Government and government guaranteed	9136.4	9259.6	9169.3	9113.4	9077.0	9007.8	9035.7	9182.5
Nonguaranteed	142.0	340.4	370.4	381.8	385.7	399.5	413.5	423.2
I. Official creditors	4043.9	4142.0	4050.1	3994.4	3954.6	3891.3	3914.2	4056.7
1. International financial institutions	2774.4	2988.5	2923.7	2909.7	2920.3	2899.6	2944.3	3063.5
IMF	1114.5	1248.6	1213.4	1200.9	1208.0	1226.2	1226.9	1312.9
World Bank ³	711.6	896.6	893.4	892.6	893.0	882.7	906.2	915.5
European Union	421.8	401.8	391.6	388.6	382.1	363.4	372.1	382.2
Other international financial institutions	526.4	441.5	425.3	427.7	437.2	427.3	439.1	452.8
2. Bilateral credits	1269.6	1153.5	1126.4	1084.7	1034.3	991.7	969.9	993.1
Paris Club and nonrescheduled debt	1044.6	814.8	797.6	764.8	710.3	680.7	687.0	703.4
Other bilateral credits	225.0	338.7	328.8	319.9	324.0	311.0	282.9	289.8
II. Private creditors	5234.4	5458.1	5489.6	5500.7	5508.1	5516.1	5535.0	5549.0
1. Brady bonds	4946.2	4960.5	4961.9	4960.8	4960.9	4960.1	4959.7	4959.4
2. Other bonds	34.7	27.1	27.4	28.7	28.2	25.4	26.0	26.8
3. Government securities ⁴	78.3	94.6	94.2	94.5	97.6	97.8	102.2	104.4
4. Commercial banks	16.8	38.5	40.1	41.0	41.8	42.1	51.3	52.0
5. Other sectors ⁵	158.4	337.3	366.0	375.8	379.6	390.7	395.7	406.5
B. Short-term debt ⁶	987.4	579.6	555.8	591.8	593.2	614.6	660.4	658.8
Government and government guaranteed	500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	487.4	579.6	555.8	591.8	593.2	614.6	660.4	658.8
I. Official creditors	500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	487.4	579.6	555.8	591.8	593.2	614.6	660.4	658.8
1. Commercial banks	281.4	169.6	165.3	167.5	163.5	156.8	159.3	162.9
2. Other private creditors ^{5,7}	206.0	409.9	390.4	424.3	429.7	457.8	501.2	495.9

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

² Source: BNB Fiscal Services Department, commercial banks and local physical and legal persons.

³ Including government and government guaranteed loans.

⁴ Government securities denominated in foreign currency and bought by nonresidents.

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

⁶ Including overdue principals and interest

⁷ Including nonresidents' deposits at local commercial banks and short-term credits extended to local physical and legal persons.

GROSS FOREIGN DEBT SERVICE

(million USD)

By creditor ¹	1999			2000								
	January – June			First quarter			Second quarter			January – June		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	220.9	261.0	481.9	145.4	200.8	346.3	82.9	48.7	131.6	228.3	249.6	477.9
A. Long-term debt	214.2	238.9	453.1	135.7	199.6	335.3	80.7	48.3	129.0	216.4	247.9	464.3
I. Official creditors	176.2	89.1	265.3	127.6	52.4	180.0	71.7	41.2	113.0	199.3	93.6	293.0
1. International financial institutions	95.7	57.6	153.2	46.2	30.7	76.9	36.8	36.5	73.3	83.0	67.2	150.2
IMF	68.4	20.9	89.3	19.0	13.5	32.5	26.4	15.1	41.5	45.4	28.6	74.0
World Bank ³	11.7	19.7	31.4	13.4	7.3	20.7	3.8	13.4	17.2	17.1	20.7	37.7
European Union	0.0	7.0	7.0	0.0	2.4	2.4	0.0	3.8	3.8	0.0	6.3	6.3
Other international financial institutions	15.6	9.9	25.6	13.8	7.5	21.3	6.7	4.1	11.8	20.5	11.6	32.2
2. Bilateral credits	80.5	31.6	112.1	81.4	21.7	103.1	34.9	4.7	39.6	116.3	26.4	142.7
Paris Club and nonrescheduled debt	73.2	26.8	100.0	77.1	20.0	97.1	2.9	1.5	4.4	80.0	21.5	101.5
Other	7.3	4.8	12.1	4.3	1.6	5.9	32.0	3.2	35.2	36.3	4.9	41.2
II. Private creditors	38.0	149.8	187.8	8.1	147.2	155.3	8.9	7.0	15.9	17.0	154.3	197.3
1. Brady bonds	0.0	137.5	137.5	0.0	136.1	136.1	0.0	0.0	0.0	0.0	136.1	136.1
2. Other bonds ⁴	21.0	1.0	22.0	0.0	0.0	0.0	0.0	2.6	2.6	0.0	2.6	2.6
3. Commercial banks	0.0	0.6	0.6	0.0	1.2	1.2	0.1	0.6	0.7	0.1	1.8	1.9
4. Other private creditors ⁵	17.0	10.8	27.8	8.1	9.9	18.0	8.9	3.9	12.8	17.0	13.8	30.8
B. Short-term debt ^{5,6}	6.7	22.1	28.8	9.7	1.2	10.9	2.2	0.5	2.7	12.0	1.7	13.7

¹ Source: BNB Fiscal Services Department, commercial banks and local physical and legal persons.

² Actual payments. Preliminary data calculated in US dollars at average monthly exchange rates of respective currencies.

³ Including payments on government and government guaranteed credits.

⁴ Including interest payments on forex ZUNK bonds bought by nonresidents.

⁵ Including principal and interest payments on credits (revolving excluded) registered with the BNB and on which there is available information.

⁶ Including payments on the debt of commercial banks and local physical and legal persons. Payments on revolving credits excluded.

GROSS FOREIGN DEBT

(million USD)

By debtor	1998	1999	2000					
	XII	XII	I	II	III	IV	V	VI
Total (A+B) ¹	10265.8	10179.6	10095.4	10087.0	10055.8	10021.9	10109.6	10264.5
A. Public sector (I + II + III + IV)	9943.4	9399.2	9314.3	9263.4	9215.0	9142.9	9165.3	9314.4
I. Government debt (1+2) ²	9011.5	8447.3	8372.0	8305.9	8254.9	8203.8	8213.8	8336.7
1. Loans	3952.2	3392.2	3316.0	3250.6	3196.4	3146.0	3151.9	3272.9
2. Bonds	5059.2	5055.1	5056.1	5055.3	5058.5	5057.8	5061.9	5063.8
II. Government guaranteed debt ²	504.9	581.6	574.8	585.2	592.6	581.2	593.5	610.8
1. Loans	504.9	581.6	574.8	585.2	592.6	581.2	593.5	610.8
III. BNB ²	120.0	116.9	115.4	114.2	114.9	112.5	112.6	114.1
IV. Other debtors	307.0	253.3	252.1	258.1	252.6	245.4	245.4	252.8
Municipalities (1+2)	0.0	27.1	27.4	28.7	28.2	25.4	26.0	26.8
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	0.0	27.1	27.4	28.7	28.2	25.4	26.0	26.8
Commercial banks (1+2) ³	307.0	198.0	192.6	194.1	189.8	186.0	185.5	192.3
1. Loans	281.4	169.6	165.3	167.5	163.4	156.8	159.2	162.8
2. Nonresidents' deposits	25.6	28.4	27.3	26.6	26.3	29.3	26.3	29.4
Companies (1+2) ^{2,4}	0.0	28.1	32.1	35.3	34.7	33.9	33.8	33.8
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	28.1	32.1	35.3	34.7	33.9	33.8	33.8
B. Private sector (I + II)	322.4	780.5	781.1	823.6	840.9	879.0	944.4	950.1
I. Commercial banks (1+2+3) ³	82.4	140.5	137.9	155.2	164.1	167.8	180.2	170.9
1. Intra company loans	13.7	46.3	47.7	50.5	50.6	49.2	58.0	58.9
2. Other loans	3.2	2.8	2.7	2.7	3.2	4.3	5.0	5.1
3. Nonresidents' deposits	65.5	91.4	87.5	102.1	110.3	114.3	117.2	106.9
II. Companies (1+2) ⁴	240.0	640.0	643.2	668.3	676.8	711.2	764.2	779.1
1. Intra company loans	120.4	320.5	326.3	326.0	322.1	335.3	363.3	375.3
2. Other loans	119.6	319.5	316.9	342.3	354.7	375.9	400.9	403.8

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

² BNB Fiscal Services Department data.

³ Commercial bank data.

⁴ Including only credits registered with the BNB and on which there is available information.

GROSS FOREIGN DEBT SERVICE

(million USD)

By debtor ¹	1999			2000								
	January – June			First quarter			Second quarter			January – June		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ²	220.9	261.0	481.9	145.4	200.8	346.3	82.9	48.7	131.6	228.3	249.6	477.9
A. Public sector (I + II + III + IV)	199.8	251.9	451.7	129.7	193.8	323.5	74.5	44.6	119.1	204.2	238.4	442.6
I. Government (1+2) ³	177.7	235.7	413.4	108.7	183.7	292.3	63.7	34.4	98.1	172.4	218.0	390.4
1. Loans	156.7	93.0	249.7	108.7	42.4	151.0	63.7	34.4	98.1	172.4	76.7	249.1
2. Bonds ⁴	21.0	142.6	163.7	0.0	141.3	141.3	0.0	0.0	0.0	0.0	141.3	141.3
II. Government guaranteed debt ³	19.7	13.2	32.8	19.3	8.4	27.8	9.7	6.0	15.7	29.1	14.4	43.5
1. Loans	19.7	13.2	32.8	19.3	8.4	27.8	9.7	6.0	15.7	29.1	14.4	43.5
III. BNB ³	0.0	2.2	2.2	0.0	1.3	1.3	0.0	1.4	1.4	0.0	2.7	2.7
IV. Other debtors	2.4	0.8	3.2	1.7	0.4	2.1	1.1	2.9	3.9	2.8	3.3	6.0
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	0.0	2.6	2.6
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	0.0	2.6	2.6
Commercial banks (1+2) ⁶	0.0	0.1	0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.2	0.0	0.2
1. Loans	0.0	0.1	0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.2	0.0	0.2
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) ^{3,7}	2.4	0.7	3.1	1.7	0.4	2.1	0.9	0.3	1.1	2.6	0.7	3.2
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	2.4	0.7	3.1	1.7	0.4	2.1	0.9	0.3	1.1	2.6	0.7	3.2
B. Private sector (I + II)	21.1	9.1	30.2	15.7	7.0	22.8	8.4	4.1	12.5	24.2	11.1	35.3
I. Commercial banks (1+2+3) ⁶	0.0	0.6	0.6	0.0	1.2	1.2	0.1	0.6	0.6	0.1	1.8	1.9
1. Intra company loans	0.0	0.6	0.6	0.0	1.2	1.2	0.1	0.6	0.6	0.1	1.8	1.9
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Companies (1+2) ⁷	21.1	8.5	29.6	15.7	5.8	21.5	8.4	3.6	11.9	24.1	9.3	33.4
1. Intra company loans	11.4	3.9	15.3	7.5	1.7	9.2	2.1	1.3	3.4	9.6	3.0	12.6
2. Other loans	9.7	4.7	14.4	8.3	4.0	12.3	6.2	2.3	8.5	14.5	6.3	20.8

¹ Including payments on credits extended for BOP support.

² Actual payments. Preliminary data calculated in US dollars at average monthly exchange rates of respective currencies.

³ BNB Fiscal Services Department data.

⁴ Including principal and interest payments on Brady and forex ZUNK bonds bought by nonresidents.

⁵ Including principal and interest payments on the Eurobonds issued by Stolichna Municipality and bought by nonresidents.

⁶ Commercial bank data.

⁷ Including principal and interest payments on credits (revolving excluded) registered with the BNB and on which there is available information.

NEW CREDITS AND DEPOSITS

(million USD)

By creditor ¹	1999	2000		
	January – June	I quarter	II quarter	January – June
CREDITS, TOTAL (A + B) ²	493.1	130.9	258.8	389.7
Government and government guaranteed	300.8	50.7	189.2	239.8
Nonguaranteed	192.2	80.2	69.6	149.8
A. Long-term credits	405.8	88.7	221.9	310.6
Government and government guaranteed	300.8	50.7	189.2	239.8
Nonguaranteed	105.0	38.0	32.8	70.8
I. Official creditors	275.7	47.6	187.1	234.7
1. International financial institutions	218.9	47.6	187.1	234.7
IMF	141.3	0.0	139.6	139.6
World Bank ³	23.0	22.7	25.3	48.1
European Union	0.0	0.0	0.0	0.0
Other international financial institutions	54.6	24.9	22.2	47.0
2. Bilateral credits	56.8	0.0	0.0	0.0
Sweden	6.2	0.0	0.0	0.0
Export-Import Bank of Japan (FESAL)	50.6	0.0	0.0	0.0
II. Private creditors	130.1	41.1	34.8	75.9
1. Bonds ⁴	22.7	0.0	0.0	0.0
2. Commercial banks	5.2	4.2	10.0	14.2
3. Other sectors	102.2	36.9	24.8	61.7
Government and government guaranteed	2.4	3.1	2.0	5.1
Nonguaranteed ⁵	99.8	33.8	22.8	56.6
B. Short-term credits	87.3	42.2	36.8	79.1
Government and government guaranteed	0.0	0.0	0.0	0.0
Nonguaranteed	87.3	42.2	36.8	79.1
I. Commercial banks	0.0	0.0	0.0	0.0
II. Deposits of nonresidents	50.1	21.8	7.0	28.8
III. Other sectors ⁵	37.2	20.5	29.8	50.3

¹ Preliminary data. US dollar equivalent is calculated using average monthly exchange rates of respective currencies.

² BNB Fiscal Services Department, commercial banks and local physical and legal persons data.

³ Including government and government guaranteed loans.

⁴ Government securities denominated in foreign currency and bought by nonresidents.

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

NEW CREDITS AND DEPOSITS

(million USD)

By debtor ¹	1999	2000		
	January – June	I quarter	II quarter	January – June
Total (A + B) ²	493.1	130.9	258.8	389.7
A. Public sector (I + II + III + IV)	300.0	48.6	184.1	232.6
I. Government (1+2) ³	198.4	0.0	153.1	153.1
1. Loans ⁴	198.4	0.0	153.1	153.1
2. Bonds	0.0	0.0	0.0	0.0
II. Government guaranteed debt ³	51.9	40.8	28.0	68.8
1. Loans	51.9	40.8	28.0	68.8
III. BNB ³	0.0	0.0	0.0	0.0
IV. Other debtors	49.6	7.7	3.0	10.7
Municipalities (1+2)	22.7	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0
2. Bonds	22.7	0.0	0.0	0.0
Commercial banks (1+2) ⁴	22.8	-1.0	3.0	2.0
1. Loans	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	22.8	-1.0	3.0	2.0
Companies (1+2) ^{3,5}	4.1	8.7	0.0	8.7
1. Intra company loans	0.0	0.0	0.0	0.0
2. Other loans	4.1	8.7	0.0	8.7
B. Private sector (I + II)	193.1	82.3	74.7	157.0
I. Commercial banks (1+2+3) ⁴	32.5	28.9	14.0	42.9
1. Intra company loans	5.2	5.6	8.1	13.7
2. Other loans	0.0	0.6	1.9	2.4
3. Nonresidents' deposits	27.3	22.7	4.0	26.8
II. Companies (1+2) ⁵	160.7	53.4	60.7	114.1
1. Intra company loans	69.9	30.6	39.5	70.1
2. Other loans	90.7	22.8	21.2	44.0

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

² Including credits extended for BOP support.

³ BNB Fiscal Services Department data.

⁴ Commercial bank data.

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

BALANCE SHEET OF THE BULGARIAN NATIONAL BANK**ISSUE DEPARTMENT**

(BGN'000)

	31.I.2000	29.II.2000	31.III.2000	28.IV.2000	31.V.2000	30.VI.2000
ASSETS	5 949 989	5 911 913	5 885 221	6 254 959	6 118 298	6 437 161
1. Cash and nostro accounts in foreign currency	1 161 392	1 736 052	1 726 112	2 098 931	1 939 904	1 672 164
2. Monetary gold	641 693	641 669	641 584	641 584	641 801	641 674
3. Foreign securities	4 069 546	3 467 917	3 450 003	3 442 266	3 469 949	4 043 795
4. Accrued interest receivable	77 358	66 275	67 522	72 178	66 644	79 528
LIABILITIES	5 949 989	5 911 913	5 885 221	6 254 959	6 118 298	6 437 161
1. Currency in circulation	1 971 966	1 969 767	1 920 590	1 997 117	1 923 369	1 974 221
2. Bank deposits and current accounts	715 823	619 790	660 856	689 756	664 967	636 898
3. Government deposits and accounts	2 381 735	2 420 996	2 380 250	2 762 440	2 725 498	3 001 593
4. Other depositors' accounts	1 457	376	10 627	510	393	405
5. Accrued interest payable	154	152	119	286	517	764
6. Banking Department deposit	878 854	900 832	912 779	804 850	803 554	823 280

Source: BNB.

BANKING DEPARTMENT

(BGN'000)

	31.I.2000	29.II.2000	31.III.2000	28.IV.2000	31.V.2000	30.VI.2000
ASSETS	5 158 466	5 168 083	5 266 251	5 390 114	5 288 569	5 387 378
1. Nonmonetary gold and other precious metals	92 111	95 170	91 906	97 371	94 795	90 256
2. Investments in securities	160 147	152 591	155 992	164 870	161 858	158 374
3. Loans and advances to banks, net of provisions	14	14	34	36	34	32
4. Receivables from government	2 193 256	2 188 412	2 237 909	2 397 489	2 342 744	2 453 684
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 642 343	1 638 723	1 675 677	1 725 700	1 686 369	1 663 238
6. Accrued interest receivable	0	0	0	0	0	0
7. Equity investments in domestic entities	2 066	2 066	2 066	2 066	2 066	2 066
8. Fixed assets	147 933	147 443	146 776	146 107	145 275	144 563
9. Other assets	41 742	42 832	43 112	51 625	51 874	51 885
10. Deposit with Issue Department	878 854	900 832	912 779	804 850	803 554	823 280
LIABILITIES	5 158 466	5 168 083	5 266 251	5 390 114	5 288 569	5 387 378
Obligations	4 090 296	4 079 825	4 159 307	4 378 887	4 275 600	4 362 126
1. Borrowings from IMF	2 423 779	2 418 425	2 473 125	2 639 742	2 579 465	2 687 151
2. Liabilities to other financial institutions	1 641 534	1 637 916	1 674 844	1 724 831	1 686 095	1 663 272
3. Accrued interest payable	2 521	851	1 824	2 774	1 051	2 010
4. Other liabilities	22 462	22 633	9 514	11 540	8 989	9 693
Equity	1 068 170	1 088 258	1 106 944	1 011 227	1 012 969	1 025 252
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	849 368	853 099	853 589	927 171	911 817	905 322
7. Retained profit	198 802	215 159	233 355	64 056	81 152	99 930

Source: BNB.

MONETARY SURVEY

	(BGN'000)																	
	XII.1998	VI.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	all banks		VI.2000							
	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks	incl. nonope- rating banks					
Exchange rate: BGN/1 USD																		
BGN/1 EUR																		
FOREIGN ASSETS (net)																		
BGN	5424536	-381231	5034547	-312889	6150639	-337315	6086467	-340340	6244703	-340182	6318111	-342443	6436796	-348529	6413246	-345827	6619254	-339609
Foreign currencies	-16206	-674	-17071	-685	-30961	-579	-33424	-579	-32759	-579	-34873	-578	-32672	-360	-49567	-360	-34339	-251
Foreign assets	5440742	-380557	5051618	-312204	6181600	-336736	6119891	-339761	6277462	-339603	6352984	-341865	6469468	-348169	6462813	-345467	6653593	-339358
BGN	8269795	102188	8046702	132698	9480119	122026	9481333	124781	9621261	126499	9789016	127945	10132787	133285	10049464	130417	10370245	124113
Foreign currencies	219	0	0	16	0	0	90	0	19	0	23	0	452	0	490	0	11188	0
BNB international reserves	8269576	102188	8046693	132698	9480103	122026	9481243	124781	9621242	126499	9788993	127945	10132335	133285	10048974	130417	10359057	124113
Foreign currencies	5119371	0	5162228	0	6272081	0	5949990	0	5911913	0	5885221	0	6254960	0	6118298	0	6437162	0
Other foreign assets	3150424	102188	2884474	132698	3208038	122026	3531343	124781	3709348	126499	3903795	127945	3877827	133285	3931166	130417	3933083	124113
BGN	219	0	0	16	0	0	90	0	19	0	23	0	452	0	490	0	11188	0
Commercial banks	219	0	0	16	0	0	90	0	19	0	23	0	452	0	490	0	11188	0
Foreign currencies	3150205	102188	2884465	132698	3208022	122026	3531253	124781	3709329	126499	3903772	127945	3877375	133285	3930676	130417	3921895	124113
BNB	322189	0	152602	0	160353	0	165025	0	157466	0	160894	0	169808	0	166759	0	163258	0
Commercial banks	2828016	102188	2731863	132698	3047669	122026	3366228	124781	3551863	126499	3742878	127945	3707567	133285	3763917	130417	3758637	124113
Less: foreign liabilities	2845259	483419	3012155	445587	3329480	459341	3394866	465121	3376558	466681	3470905	470388	3695991	481814	3636218	476244	3750991	463722
BGN	16425	674	17080	685	30977	579	33514	579	32778	579	34896	578	33124	360	50057	360	45527	251
BNB	2814	0	3991	0	3991	0	3991	0	3991	0	3991	0	3991	0	4545	0	4545	0
Commercial banks	13611	674	13089	685	26986	579	29523	579	28787	579	30905	578	29133	360	45512	360	40982	251
Foreign currencies	2828834	482745	2995075	444902	3298503	458762	3361352	464542	3343780	466102	3436009	469810	3662867	481454	3586161	475884	3705464	463471
BNB	1868322	0	2142790	0	2432469	0	2426300	0	2419276	0	2474950	0	2642516	0	2580516	0	2689161	0
Commercial banks	960512	482745	852285	444902	866034	458762	933052	464542	924504	466102	961059	469810	1020351	481454	1005645	475884	1016303	463471
NET DOMESTIC ASSETS	1172637	532940	1149024	474886	1200475	486666	1266016	490579	1208321	490947	1220210	494174	1258607	480377	1183555	476182	958516	456038
DOMESTIC CREDIT	4227011	997188	4174995	887075	4237393	890745	4560182	910043	4563067	922342	4625197	933726	4532629	939617	4451474	899721	4180215	881132
BGN	1359358	-84861	1104845	137804	1075888	58231	1088291	58254	1173625	61469	890463	61562	749480	65165	777845	65710	620664	66525
Foreign currencies	2867653	1082049	3070150	749271	3161505	832514	3471891	851789	3389442	860873	3734734	872164	3783149	874452	3673629	834011	3559551	814607
CLAIMS ON GOVERNMENT																		
SECTOR (net)	509786	-342404	403761	-374949	156043	-300968	415303	-306487	423450	-339835	367259	-342751	114652	-337936	94222	-333594	-116329	-328131
BGN	-221829	-214143	-723547	-181769	-843632	-113747	-842355	-113737	-816872	-145393	-1159601	-145393	-1345888	-131497	-1339088	-131497	-1513352	-130824
Foreign currencies	731615	-128261	1127308	-193180	999675	-187221	1257658	-192750	1240322	-194442	1526860	-197358	1460540	-206439	1433310	-202097	1397023	-197307
CLAIMS ON CENTRAL GOVERNMENT (net)	567249	-341628	453823	-374127	186796	-300241	460445	-305760	464842	-339105	422649	-342015	165572	-337180	143272	-332848	-50298	-327396
BGN	-165774	-213682	-644124	-181294	-785040	-113377	-771390	-113376	-749612	-145032	-1078178	-145032	-1268775	-131136	-1260373	-131136	-1434008	-130464
Foreign currencies	733023	-127946	1097947	-192833	971836	-186864	1231835	-192384	1214454	-194073	1500827	-196983	1434347	-206044	1403645	-201712	1383710	-196952
CLAIMS ON STATE BUDGET (net)	1150955	-337793	780906	-370487	561961	-296629	747402	-302057	751897	-335374	721377	-338224	431979	-333212	376238	-328970	188680	-323616
BGN	228179	-212866	-518443	-181026	-550583	-113232	-618771	-113231	-600560	-144887	-909638	-144887	-1126345	-131001	-1143552	-131001	-1318881	-130329
Foreign currencies	922776	-124927	1299349	-189461	1112544	-183397	1366173	-188826	1352457	-190487	1631015	-193337	1558324	-202211	1519790	-197969	1507561	-193287

(continued)

	XII.1998	VI.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000
	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks
Claims	3322729	49851	3503928	50627	3575623	50886	3506612	51662	3632299
BGN	838064	3382343	49851	3503928	50627	3575623	50886	3506612	51662
Foreign currencies	10287	894061	4676	752753	3817	947967	3715	808844	3715
Government securities	57277	2488282	45175	2751175	46408	2627656	47171	2697768	47947
Short-term	1580395	62446	1281811	44398	1247157	44596	1231434	45957	1190271
BGN	527620	6494	371145	927	291145	0	251354	0	231657
Commercial banks	527620	6494	371145	927	291145	0	251354	0	231657
Medium-term	465302	0	466981	0	506725	0	610015	0	594488
BGN	178519	0	287712	0	350371	0	424222	0	448915
Commercial banks	178519	0	287712	0	350371	0	424222	0	448915
Foreign currencies	286783	0	179269	0	156354	0	162855	0	147667
Commercial banks	286783	0	179269	0	156354	0	162855	0	147667
Long-term	587473	55952	443685	43471	449287	44596	458921	44915	351473
BGN	94635	1422	93704	1402	89471	1381	91840	1381	96664
Commercial banks	94635	1422	93704	1402	89471	1381	91840	1381	96664
Foreign currencies	492838	54530	349981	42069	359816	43215	367081	43534	254809
Commercial banks	492838	54530	349981	42069	359816	43215	367081	43534	254809
Credits	1665949	0	1925638	0	2203159	0	2193256	0	2188411
Foreign currencies	1665949	0	1925638	0	2203159	0	2193256	0	2188411
BGN	1665949	0	1925638	0	2203159	0	2193256	0	2188411
Other claims	76385	5118	174894	5453	53612	5629	37269	5705	44539
Commercial banks	76385	5118	174894	5453	53612	5629	37269	5705	44539
Commercial banks	37290	2371	141500	2347	21766	2436	14781	2436	152182
Foreign currencies	37290	2371	141500	2347	21766	2436	14781	2436	152182
Commercial banks	39095	2747	33394	3106	31846	3193	20941	3276	19027
Commercial banks	39095	2747	33394	3106	31846	3193	20941	3276	19027
Less: deposits	-2171774	-405357	-2601437	-420338	-2941967	-346854	-2761361	-352684	-2823726
BGN	-609885	-223153	-1412504	-185702	-1303336	-117049	-1383401	-117048	-1548527
BNB	-303081	0	-1075974	0	-1087391	0	-1140396	0	-1270694
Commercial banks	-306804	-223153	-336530	-185702	-215945	-117048	-277833	-148602	-279397
Foreign currencies	-1561889	-182204	-1188933	-234636	-1638631	-229805	-1377960	-235636	-1275199
BNB	-1224060	0	-898582	0	-1301167	0	-1036695	0	-936452
Commercial banks	-337829	-182204	-290351	-234636	-337464	-229805	-341265	-235636	-338747
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-583706	-3835	-327083	-3640	-375165	-3703	-287055	-3731	-298728
BGN	-393953	-816	-125681	-268	-234457	-145	-149052	-145	-168540
Foreign currencies	-189753	-3019	-201402	-3372	-140708	-3467	-154338	-3558	-130188
Claims	81	0	968	0	6	0	6	0	7
BGN	81	0	968	0	6	0	6	0	7
Commercial banks	81	0	968	0	6	0	6	0	7
Less: deposits	-583787	-3835	-328051	-3640	-375171	-3612	-286963	-3703	-298735
BGN	-394034	-816	-126649	-268	-234463	-145	-152625	-145	-168540
BNB	-302535	0	-100022	0	-222119	0	-132478	0	-146154
Commercial banks	-91499	-816	-26627	-268	-12344	-145	-15083	-145	-22393

(continued)

(continued)

(BGN'000)

	XII.1998	VII.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000										
	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks	all banks incl. nonpe-rating banks										
Foreign currencies	-189753	-3019	-201402	-3372	-140708	-3467	-154338	-3558	-138003	-3586	-130188	-3646	-123977	-5833	-116145	-3743	-123851	-3645	
BNB	-118162	0	-137759	0	-82759	0	-72323	0	-80027	0	-72222	0	-68998	0	-72218	0	-75562	0	
Commercial banks	-71591	-3019	-63643	-3372	-57949	-3467	-62015	-3558	-57976	-3586	-57966	-3646	-54979	-3833	-43927	-3743	-48289	-3645	
CLAIMS ON LOCAL BUDGETS (net)																			
BGN	-57463	-776	-50062	-822	-30753	-727	-45142	-727	-41392	-730	-55390	-736	-50920	-756	-49050	-746	-66031	-735	
Foreign currencies of commercial banks	-56055	-461	-79423	-475	-58592	-370	-70965	-361	-67260	-361	-81423	-361	-77113	-361	-78715	-361	-79344	-360	
Securities of commercial banks	-1408	-315	29361	-347	27839	-357	25823	-366	25868	-369	26033	-375	26193	-395	29665	-385	13313	-375	
Claims	17052	1	33550	0	31750	0	29578	0	29558	0	29553	0	29658	0	32895	0	30976	0	
BGN of commercial banks	17052	1	2475	0	2319	0	2146	0	1972	0	1799	0	1683	0	1465	0	1641	0	
Foreign currencies of commercial banks	0	0	31075	0	29431	0	27432	0	27586	0	27754	0	27975	0	31430	0	29335	0	
Securities of commercial banks	0	0	30725	0	28013	0	25972	0	25972	0	26033	0	26111	0	29148	0	29159	0	
Foreign currencies of commercial banks	0	0	30725	0	28013	0	25972	0	25972	0	26033	0	26111	0	29148	0	29159	0	
Credits	17042	0	2463	0	2318	0	2145	0	1971	0	1798	0	1594	0	1464	0	1498	0	
BGN of commercial banks	17042	0	2463	0	2318	0	2145	0	1971	0	1798	0	1594	0	1464	0	1498	0	
BGN of commercial banks	10	1	362	0	1419	0	1461	0	1615	0	1722	0	1953	0	2283	0	319	0	
Other claims	10	1	12	0	1	0	1	0	1	0	1	0	89	0	1	0	143	0	
BGN of commercial banks	0	0	350	0	1418	0	1460	0	1614	0	1721	0	1864	0	2282	0	176	0	
Foreign currencies of commercial banks	-74515	-777	-83612	-822	-62503	-727	-74720	-727	-70950	-730	-84943	-736	-80578	-756	-81945	-746	-97007	-735	
Less: deposits	-73107	-462	-81898	-475	-60911	-370	-73111	-361	-69232	-361	-83222	-361	-78796	-361	-80180	-361	-80985	-360	
BGN of commercial banks	-1408	-315	-1714	-347	-1592	-357	-1609	-366	-1718	-369	-1721	-375	-1782	-395	-1765	-385	-16022	-375	
Foreign currencies of commercial banks																			
CLAIMS ON NONGOVERNMENT SECTOR																			
BGN	3717225	1339592	3771234	1262024	4081350	1191713	4144879	1216530	4139617	1262177	4257938	1276477	4417977	1277553	4357252	1233315	4296544	1209263	
Foreign currencies	1581187	129282	1828392	319573	1919520	171978	1930646	171991	1990497	206862	2050064	206955	2095368	196662	2116933	197207	2134016	197349	
Commercial banks	2136038	1210310	1942842	942451	2161830	1019735	2214233	1044539	2149120	1055315	2207874	1069522	2322609	1080891	2240319	1036108	2162528	1011914	
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES																			
BGN	945596	380160	792436	324080	713078	312445	690528	315473	693662	328454	691139	331998	706298	343008	669709	337850	621055	329846	
Foreign currencies	299935	34042	260165	73894	216071	70658	219101	70636	230870	82102	226630	82120	232449	82161	219081	82161	204898	82161	
Commercial banks	1350	0	2066	0	2066	0	2066	0	2066	0	2066	0	2066	0	2066	0	2066	0	
Foreign currencies	298585	34042	258099	73894	214005	70658	217035	70636	228804	82102	224564	82120	230383	82161	217015	82161	202832	82161	
Commercial banks	645661	346118	532271	250186	497007	241787	471427	244837	462792	246352	464509	249878	473849	260847	450628	255689	416157	247685	
Commercial banks	645661	346118	532271	250186	497007	241787	471427	244837	462792	246352	464509	249878	473849	260847	450628	255689	416157	247685	
CLAIMS ON PRIVATE ENTERPRISES																			
BGN	2253167	932790	2419914	906529	2788777	845801	2883993	867378	2871349	899980	2980006	910516	3119395	909479	3084801	870566	3059843	854686	
Foreign currencies	801681	95613	1053946	243637	1177078	99291	1191693	99329	1240715	122739	1293622	122818	1315823	112623	1340913	113171	1359054	113310	
Commercial banks	801681	95613	1053946	243637	1177078	99291	1191693	99329	1240715	122739	1293622	122818	1315823	112623	1340913	113171	1359054	113310	
Foreign currencies	1451486	839177	1365968	662892	1611699	746510	1692300	768049	1630634	777241	1686384	787698	1803572	796856	1743888	757395	1700789	741376	
Commercial banks	1451486	839177	1365968	662892	1611699	746510	1692300	768049	1630634	777241	1686384	787698	1803572	796856	1743888	757395	1700789	741376	
CLAIMS ON THE PUBLIC																			
BGN of commercial banks	480491	600	516054	1921	532456	3146	528850	3194	528411	3298	540432	3329	559262	3772	569900	3716	578601	3658	
Foreign currencies of commercial banks	476006	109	510302	227	521593	210	517570	207	516412	202	527518	198	545075	203	554719	200	563234	197	
Commercial banks	4485	491	5752	1694	10843	2936	11280	2987	11999	3096	12914	3131	14187	3569	15181	3516	15367	3461	

(continued)

	XII.1998	V.I.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000									
	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks									
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS																		
BGN	37971	42830	29494	47059	30321	41508	30485	46195	30445	46361	30634	33022	21294	21294	32842	21183	37045	21073
Commercial banks	3565	1518	3979	1815	4778	1819	2282	1819	2500	1819	2294	2021	1675	2220	1675	2220	1675	1681
Foreign currencies	34406	24524	38851	27679	42281	28502	39226	28666	43695	28626	44067	28815	31001	19619	30622	19508	30215	19392
Commercial banks	34406	24524	38851	27679	42281	28502	39226	28666	43695	28626	44067	28815	31001	19619	30622	19508	30215	19392
OTHER ITEMS (net)	-3054374	-464248	-3025971	-412189	-3036918	-404079	-3294166	-419464	-3354746	-431395	-3404987	-439552	-3274022	-459240	-3267919	-423539	-3221699	-425094
BGN	-2980225	-530628	-3219844	-501459	-3195099	-475928	-3462615	-493667	-3515019	-491762	-3566342	-501400	-3439137	-519946	-3446976	-484072	-3429462	-483353
Foreign currencies	-74110	66393	193935	89285	158198	71857	168467	74216	160312	60404	161381	61855	165145	60708	179052	60547	207807	58450
Own funds	-1076050	975025	-1164067	915127	-1436949	864334	-1622980	793975	-1660277	802137	-1683569	800009	-1665203	714011	-1673082	741245	-1740705	708888
Capital and reserves	-2015532	-200023	-2054971	-190716	-2126069	-191793	-2185044	-192341	-2216116	-192513	-2224592	-192880	-2290223	-200375	-2308218	-199811	-2304819	-198992
BNB	-801841	0	-853416	0	-834381	0	-869368	0	-873099	0	-873589	0	-947171	0	-931817	0	-925322	0
Commercial banks	-1213691	-200023	-1201555	-190716	-1291688	-191793	-1315676	-192341	-1343017	-192513	-1351003	-192880	-1343052	-200375	-1376401	-199811	-1379497	-198992
Financial result	939482	1175048	890904	1105843	689120	1056127	562064	986316	555839	994650	541023	992889	625020	914386	635136	941056	564114	907880
BNB	-114414	0	-78964	0	-185121	0	-198802	0	-215159	0	-233354	0	-64056	0	-81155	0	-99931	0
Commercial banks	1053896	1175048	969868	1105843	874241	1056127	760866	986316	770998	994650	774377	992889	689076	914386	716291	941056	664045	907880
Other assets and liabilities (net)	-1963341	-1174912	-1768192	-1049031	-1543916	-1001126	-1582656	-944803	-1600622	-964870	-1617097	-969652	-1542898	-917738	-1511741	-910969	-1421567	-889126
BGN	-1876574	-1335935	-1965780	-1244972	-1712520	-1177628	-1763772	-1126114	-1773546	-1132343	-1792258	-1139782	-1719880	-1085335	-1700852	-1076693	-1642652	-1050655
BNB	-108998	0	-110488	0	-84344	0	-57548	0	-55649	0	-42902	0	-37074	0	-35198	0	-36917	0
Commercial banks	-1767576	-1335935	-1855292	-1244972	-1628176	-1177628	-1706224	-1126114	-1717897	-1132343	-1749356	-1139782	-1682806	-1085335	-1665654	-1076693	-1605735	-1050655
Foreign currencies	-86767	161023	197588	195941	168604	176502	181116	181311	172924	167473	175161	170130	176982	167597	189111	165724	221085	161529
BNB	-105623	0	76874	0	89497	0	90674	0	93453	0	90442	0	95895	0	93410	0	88894	0
Commercial banks	18856	161023	120714	195941	79107	176502	90442	181311	79471	167473	84719	170130	81087	167597	95701	165724	132191	161529
Relations between the BNB and commercial banks	-14944	-264348	-93650	-278270	-56036	-267279	-88512	-268623	-93808	-268625	-104295	-269902	-65891	-255511	-83101	-253801	-59383	-244845
BGN	-27601	-169718	-89997	-171614	-45630	-162634	-75863	-161528	-81196	-161556	-90515	-161627	-54054	-148622	-73042	-148624	-46105	-141766
Foreign currencies	12657	-94630	-3653	-106656	-10406	-104645	-12649	-107095	-12612	-107069	-13780	-108275	-11837	-106889	-10059	-105177	-13278	-103079
Cash of commercial banks (BGN)	-103004	0	-107541	0	-122379	0	-112285	0	-105369	0	-96583	0	-94633	0	-106084	0	-99586	0
Deposits of commercial banks with BNB	-542333	0	-576404	0	-641938	0	-715824	0	-619790	0	-660855	0	-689756	0	-664968	0	-636898	0
BGN	-380080	0	-319382	0	-463341	0	-592178	0	-454784	0	-431831	0	-420016	0	-392165	0	-344655	0
Foreign currencies	-162253	0	-257022	0	-178597	0	-123646	0	-165006	0	-229024	0	-269740	0	-272803	0	-292243	0
BNB claims on commercial banks	256463	0	246026	0	228621	0	226133	0	224944	0	224699	0	224701	0	224699	0	224697	0
BGN	147597	0	142727	0	134813	0	132326	0	131137	0	130872	0	130872	0	130872	0	130872	0
Foreign currencies	108866	0	103299	0	93808	0	93807	0	93807	0	93827	0	93829	0	93827	0	93825	0
Reserves of commercial banks with BNB	651188	5336	628457	4804	753468	5717	789598	6848	683360	6835	705824	6773	756700	6789	725602	6795	704605	6739
BGN	487566	5138	370719	4804	573628	5717	664650	6848	475439	6835	475439	6773	485134	6789	450899	6795	415769	6739
Foreign currencies	163622	198	257738	0	179840	0	124948	0	166322	0	230385	0	271566	0	274703	0	288836	0
Credits from BNB	-277258	-269684	-284188	-283074	-273808	-272996	-276134	-275471	-276953	-275460	-277380	-276675	-262903	-262300	-262350	-260596	-252201	-251584
BGN	-179680	-174856	-176520	-176418	-168351	-168351	-168376	-168376	-169218	-168391	-168412	-168400	-155411	-155411	-156564	-155419	-148505	-148505
Foreign currencies	-97578	-94828	-107668	-106656	-105457	-104645	-107758	-107095	-107735	-107069	-108968	-108275	-107492	-106889	-105786	-105177	-103696	-103079

	XII.1998	VI.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000
	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks
Money market instruments									
BGN	7627	0	56429	0	5133	0	5027	0	967
Foreign currencies	7579	0	13921	0	1405	0	1874	0	871
Import and restricted deposits	48	0	42508	0	3728	0	3153	0	96
BGN	257247	0	231311	0	256506	0	259557	0	253225
Foreign currencies	99960	0	69484	0	97365	0	98699	0	96352
State-owned enterprises	157287	0	161827	0	159141	0	160858	0	153339
BGN	127584	0	118605	0	99927	0	108656	0	105339
Commercial banks	34678	0	33724	0	35802	0	44371	0	43606
Foreign currencies	34678	0	33724	0	35802	0	44371	0	43606
Commercial banks	92906	0	84881	0	64125	0	64285	0	61733
Private enterprises	92906	0	84881	0	64125	0	64285	0	61733
BGN	89296	0	97780	0	141176	0	135735	0	132685
Commercial banks	38257	0	29882	0	27675	0	47403	0	45445
Foreign currencies	51039	0	67898	0	85900	0	88332	0	87240
Commercial banks	51039	0	67898	0	85900	0	88332	0	87240
Public	29528	0	12182	0	12240	0	12201	0	12432
BGN	24044	0	5495	0	5148	0	4965	0	5493
BNB	17792	0	31	0	20	0	103	0	42
Commercial banks	6252	0	5464	0	5128	0	4862	0	5451
Foreign currencies	5484	0	6687	0	7092	0	7236	0	6939
Nonbank financial institutions	10839	0	2744	0	3163	0	2965	0	2769
BGN	2981	0	383	0	416	0	1960	0	1808
Commercial banks	2981	0	383	0	416	0	1960	0	1808
Foreign currencies	7858	0	2361	0	2196	0	1005	0	961
Commercial banks	7858	0	2361	0	2196	0	1005	0	961
Deposits in nonoperating banks	151709	161997	149351	150239	150765	151731	131848	130355	116429
BGN	81233	94256	82770	82764	82769	82760	57138	57144	47955
Foreign currencies	70476	67741	66581	67475	67996	68971	74710	73211	68474
State-owned enterprises	87960	92294	86769	87554	87811	88343	69843	69082	64762
BGN	48795	59498	55510	55523	55531	55547	34607	34624	34324
Foreign currencies	39165	32796	31259	32031	32280	32796	35236	34458	30438
Private enterprises	44599	49007	41724	41489	41645	41837	41591	41222	32185
BGN	25607	27867	20707	20688	20684	20659	17882	17871	9153
Foreign currencies	18992	21140	21017	20801	20961	21178	23709	23351	23032
Public	4567	4658	4395	4382	4384	4390	4438	4426	4397
BGN	4090	4136	3863	3863	3863	3863	3879	3878	3860
Foreign currencies	477	522	532	519	521	527	559	548	537
Nonbank financial institutions	14583	16038	16463	16814	16925	17161	15976	15625	15085
BGN	2741	2755	2690	2690	2691	2691	770	771	618
Foreign currencies	11842	13283	13773	14124	14234	14470	15206	14854	14467

Source: BNB.

ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	XII.1998	VI.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000
FOREIGN ASSETS	5441560	5314830	6432434	6115015	6069379	6046115	6424768	6285057	6600420
BNB international reserves	5119371	5162228	6272081	5949990	5911913	5885221	6254960	6118298	6437162
Foreign currencies	5119371	5162228	6272081	5949990	5911913	5885221	6254960	6118298	6437162
Monetary gold	496368	510724	515611	515611	515611	515611	515611	515611	515611
Reserve position with the IMF	76904	82606	87251	88343	88148	90170	92867	90747	89499
SDR	50133	152936	158887	123380	97183	99381	194609	161122	158549
Foreign banknotes and coins	17764	41200	33921	19728	20398	22513	28762	40447	38264
Foreign assets with foreign banks	4478202	4374762	5476411	5202928	5190573	5157546	5423111	5310371	5635239
Other foreign assets	322189	152602	160353	165025	157466	160894	169808	166759	163258
Foreign currencies	322189	152602	160353	165025	157466	160894	169808	166759	163258
L/C	874	0	5	0	0	0	0	0	0
Partnerships and investment	321311	152602	160348	165025	157466	160894	169808	166759	163258
Other	4	0	0	0	0	0	0	0	0
CLAIMS ON STATE BUDGET	1665949	1925638	2203159	2193256	2188411	2237909	2397489	2342744	2453684
Foreign currencies	1665949	1925638	2203159	2193256	2188411	2237909	2397489	2342744	2453684
Credits	1665949	1925638	2203159	2193256	2188411	2237909	2397489	2342744	2453684
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1350	2066	2066	2066	2066	2066	2066	2066	2066
BGN	1350	2066	2066	2066	2066	2066	2066	2066	2066
CLAIMS ON COMMERCIAL BANKS	256463	246026	228621	226133	224944	224699	224701	224699	224697
BGN	147597	142727	134813	132326	131137	130872	130872	130872	130872
Deposits	28	48	0	0	0	0	0	0	0
Credits	52277	51555	46948	46948	45759	45494	45494	45494	45494
Overdue credits	52277	51555	46948	46948	45759	45494	45494	45494	45494
Other claims	95292	91124	87865	85378	85378	85378	85378	85378	85378
Foreign currencies	108866	103299	93808	93807	93807	93827	93829	93827	93825
Deposits	2416	2490	1696	1696	1696	1716	1718	1716	1714
Credits	88818	83645	77283	77283	77283	77283	77283	77283	77283
Overdue credits	88818	83645	77283	77283	77283	77283	77283	77283	77283
Other claims	17632	17164	14829	14828	14828	14828	14828	14828	14828
OTHER ASSETS	1063402	1772613	1878896	1937798	1938698	1972865	2037088	1995501	1968015
BGN	153140	161664	170873	208222	209680	210169	218940	219222	219390
Long-term assets	144246	153687	162905	166450	166831	167051	167311	167350	167372
Intrabank accounts	29	0	0	0	0	0	0	0	0
Other unclassified assets	8865	7977	7968	41772	42849	43118	51629	51872	52018
Foreign currencies	910262	1610949	1708023	1729576	1729018	1762696	1818148	1776279	1748625
Other unclassified assets	910262	1610949	1708023	1729576	1729018	1762696	1818148	1776279	1748625
RESERVE MONEY	2387369	2163013	2721676	2688847	2589581	2581463	2686942	2588353	2611140
Currency outside banks	1742026	1479052	1957350	1859682	1864398	1824008	1902485	1817287	1874636
Issue	2523489	3111175	5389486	5407560	5394847	5350665	5325964	5313198	5318535
Less	781463	1632123	3432136	3547878	3530449	3526657	3423479	3495911	3443899
Jubilee	0	0	3188	0	0	0	0	0	0
BNB cash	4194	3551	8747	7572	7298	7287	7006	5910	6417
BNB reserve cash	674265	1521031	3297822	3428021	3417782	3422787	3321840	3383917	3337896
Commercial banks' cash	103004	107541	122379	112285	105369	96583	94633	106084	99586
Bank reserves	645337	683945	764317	828109	725159	757438	784389	771052	736484
BGN	483084	426923	585720	704463	560153	528414	514649	498249	444241
Minimum required reserves	309961	243633	387815	474409	438839	396872	365703	373501	312308
Excess reserves	70119	75749	75526	117769	15945	34959	54313	18664	32347
Settlement accounts	62422	43033	65828	103213	-100	6476	39221	-2762	20439
Other deposits	4739	5720	3942	5715	5671	5667	5671	5671	4473
Other liabilities	2958	26996	5756	8841	10374	22816	9421	15755	7435
Commercial banks' cash	103004	107541	122379	112285	105369	96583	94633	106084	99586
Foreign currencies	162253	257022	178597	123646	165006	229024	269740	272803	292243
Minimum required reserves	162248	257022	178597	123646	165006	229024	269740	272803	292243
Excess reserves	5	0	0	0	0	0	0	0	0
Settlement accounts	5	0	0	0	0	0	0	0	0

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(BGN'000)

	XII.1998	VI.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000
Other deposits of nonbank institutions and public in BGN	6	16	9	1056	24	17	68	14	20
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	10314	324	328	331	332	334	339	337	335
Time deposits (in BGN)	10001	0	0	0	0	0	0	0	0
Nonbank financial institutions	10001	0	0	0	0	0	0	0	0
Foreign currency deposits	313	324	328	331	332	334	339	337	335
State-owned enterprises	313	324	328	331	332	334	339	337	335
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	17792	112	31	70	20	10276	103	42	50
Import and restricted deposits	17792	112	31	70	20	10276	103	42	50
BGN	17792	112	31	70	20	10276	103	42	50
Public	17792	112	31	70	20	10276	103	42	50
FOREIGN LIABILITIES	1871136	2146781	2436460	2430291	2423267	2478941	2646507	2585061	2693706
BGN	2814	3991	3991	3991	3991	3991	3991	4545	4545
Liabilities to IMF	2814	3991	3991	3991	3991	3991	3991	4545	4545
Foreign currencies	1868322	2142790	2432469	2426300	2419276	2474950	2642516	2580516	2689161
Liabilities to IMF	1868322	2142790	2432469	2426300	2419276	2474950	2642516	2580516	2689161
DEPOSITS OF THE STATE BUDGET	1527141	1974556	2388558	2177091	2207146	2161992	2569096	2550923	2824620
BGN	303081	1075974	1087391	1140396	1270694	1439085	1640764	1654209	1812687
Foreign currencies	1224060	898582	1301167	1036695	936452	722907	928332	896714	1011933
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	420697	237781	304878	204801	214002	218376	193630	175092	177738
BGN	302535	100022	222119	132478	133975	146154	124632	102874	102176
Extrabudgetary accounts	302535	100022	222119	132478	133975	146154	124632	102874	102176
Foreign currencies	118162	137759	82759	72323	80027	72222	68998	72218	75562
State funds	6281	6403	5873	5833	5824	5968	5915	5958	6135
Extrabudgetary accounts	111881	131356	76886	66490	74203	66254	63083	66260	69427
OWN FUNDS	916255	932380	1019502	1068170	1088258	1106943	1011227	1012972	1025253
Authorized capital	20000	20000	20000	20000	20000	20000	20000	20000	20000
Reserves	781841	833416	814381	849368	853099	853589	927171	911817	905322
Financial result	114414	78964	185121	198802	215159	233354	64056	81155	99931
Profit (loss)	0	0	0	184683	184688	184688	0	0	0
Financial revenue	282349	113076	256730	20268	41263	64417	85476	109082	134140
less financial expenses	-139203	-12564	-26258	-3440	-5698	-7942	-10106	-13214	-16494
less operating expenses	-28732	-21548	-45351	-2709	-5094	-7809	-11314	-14713	-17715
OTHER LIABILITIES	1278023	1806227	1873743	1904672	1900894	1925325	1978267	1937289	1916038
BGN	262138	272152	255217	265770	265329	253071	256014	254420	256307
Settlements with international institutions	159	662	77	77	77	77	77	81	373
Intrabank accounts	0	12240	0	12120	12048	2	1978	1143	1876
Other unclassified liabilities	971	1021	11647	8936	8886	8053	8090	6456	6585
Depreciations and provisions	261008	258229	243493	244637	244318	244939	245869	246740	247473
Foreign currencies	1015885	1534075	1618526	1638902	1635565	1672254	1722253	1682869	1659731
Settlements with international institutions	1015885	1534053	1618526	1638798	1635177	1672162	1722190	1682865	1659731
Other unclassified liabilities	0	22	0	104	388	92	63	4	0

Source: BNB.

ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

	XII.1998	VI.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000									
	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks	all banks incl. nonope- rating banks									
RESERVES	651188	628457	4804	753468	5717	789598	6848	683360	6835	705824	6773	756700	6789	725602	6795	704605	6739	
FOREIGN ASSETS	2828235	102188	2731872	132698	3047685	122026	3366318	124781	3551882	126499	3742901	127945	3708019	133285	130417	3769825	124113	
CLAIMS ON STATE BUDGET	1656780	67564	1456705	49851	1300769	50225	1315507	50627	1387212	50886	1268703	51662	1234810	54069	1225914	52917	1220682	51646
BGN	838064	10287	894061	4676	752753	3817	764630	3817	947967	3715	808844	3715	788602	3714	791347	3714	797799	3714
Foreign currencies	818716	57277	562644	45175	548016	46408	550877	46810	439245	47171	459859	47947	446208	50355	434567	49203	422883	47932
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	81	0	968	0	6	0	6	0	6	0	6	0	9	0	10	0	10	0
BGN	81	0	968	0	6	0	6	0	6	0	6	0	9	0	10	0	10	0
CLAIMS ON LOCAL BUDGETS	17052	1	33550	0	31750	0	29578	0	29558	0	29553	0	29658	0	32895	0	30976	0
BGN	17052	1	2475	0	2319	0	2146	0	1972	0	1799	0	1683	0	1465	0	1641	0
Foreign currencies	0	0	31075	0	29431	0	27432	0	27586	0	27754	0	27975	0	31430	0	29335	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	944246	380160	790370	324080	711012	312445	688462	315473	691596	328454	689073	331998	704232	343008	667643	337850	618989	329846
BGN	298585	34042	258099	73894	214005	70658	217035	70636	228804	82102	224564	82120	230383	82161	217015	82161	202832	82161
Foreign currencies	645661	346118	532271	250186	497007	241787	471427	244837	462792	246352	464509	249878	473849	260847	450628	255689	416157	247685
CLAIMS ON PRIVATE ENTERPRISES	2253167	932790	2419914	906529	2788777	845801	2883993	867378	2871349	899980	2980006	910516	3119395	909479	3084801	870566	3059843	854686
BGN	801681	93613	1053946	243637	1177078	99291	1191693	99329	1240715	122739	1293622	122818	1315823	112623	1340913	113171	1359054	113310
Foreign currencies	1451486	839177	1365968	662892	1611699	746510	1692300	768049	1630634	777241	1686384	787698	1803572	796856	1743888	757395	1700789	741376
CLAIMS ON THE PUBLIC	480491	600	516054	1921	532436	3146	528850	3194	528411	3298	540432	3329	559262	3772	569900	3716	578601	3658
BGN	476006	109	510302	227	521593	210	517570	207	516412	202	527518	198	545075	203	554719	200	563234	197
Foreign currencies	4485	491	5752	1694	10843	2936	11280	2987	11999	3096	12914	3131	14187	3569	15181	3516	15367	3461
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	37971	26042	42830	29494	47059	30321	41508	30485	46195	30445	46361	30634	33022	21294	32842	21183	37045	21073
BGN	3565	1518	3979	1815	4778	1819	2282	1819	2500	1819	2294	1819	2021	1675	2220	1675	6830	1681
Foreign currencies	34406	24524	38851	27679	42281	28502	39226	28666	43695	28626	44067	28815	31001	19619	30622	19508	30215	19392
OTHER ASSETS	28414344	1863099	40305489	2487820	41271914	2436182	1533649	455440	1538266	448848	1586456	451700	1569604	452552	1550467	463927	1496655	448207
BGN	25058496	1060698	36680591	1823509	37335958	1779538	1040655	230884	1051164	237769	1086276	237255	1072473	231470	1084960	245789	1031944	235397
Foreign currencies	3355848	802401	3624898	664311	3735956	656644	492994	224556	487102	211079	500180	214445	497131	221082	465507	218138	464711	212810
DEMAND DEPOSITS (in BGN)	1013567	0	798854	0	1039277	0	996676	0	1015790	0	1053365	0	1046281	0	963432	0	1011407	0
State-owned enterprises	381058	0	285937	0	318194	0	308946	0	345255	0	399167	0	379471	0	294064	0	286760	0
Private enterprises	534781	0	422280	0	592415	0	533979	0	517711	0	517711	0	527386	0	534835	0	580911	0
Public	67774	0	74542	0	103972	0	105087	0	107397	0	112070	0	117924	0	112104	0	120256	0
Nonbank financial institutions	29954	0	16095	0	24696	0	28664	0	27764	0	24417	0	21500	0	22429	0	23480	0

(continued)

(continued)

(BGN'000)

	XII.1998	VII.1999	XII.1999	I.2000	II.2000	III.2000	IV.2000	V.2000	VI.2000
	all banks incl. nonoperating banks	all banks incl. nonoperating banks	all banks incl. nonoperating banks	all banks incl. nonoperating banks	all banks incl. nonoperating banks	all banks incl. nonoperating banks	all banks incl. nonoperating banks	all banks incl. nonoperating banks	all banks incl. nonoperating banks
DEPOSITS IN NONOPERATING BANKS									
BGN	151709	161997	149351	150239	150765	151731	131848	130355	116429
State-owned enterprises	81233	94256	82770	82764	82769	82760	57138	57144	47955
Private enterprises	48795	59498	55510	55523	55531	55547	34607	34624	34324
Public	25607	27867	20707	20688	20684	20659	17882	17871	9153
Nonbank financial institutions	4090	4136	3863	3863	3863	3879	3879	3878	3860
Foreign currencies	2741	2755	2690	2690	2691	2691	770	771	618
State-owned enterprises	70476	67741	66581	67475	67996	68971	74710	73211	68474
Private enterprises	39165	32796	31259	32031	32280	32796	35236	34458	30438
Public	18992	21140	21017	20801	20961	21178	23709	23351	23032
Nonbank financial institutions	477	522	532	519	521	527	559	548	537
	11842	13283	13773	14124	14234	14470	15206	14854	14467
FOREIGN LIABILITIES									
BGN	974123	483419	865374	465121	953291	466681	1049484	1051157	463722
Foreign currencies	13611	674	13089	579	28787	579	29133	45512	251
	960512	482745	852285	464542	924504	466102	1020351	1005645	40982
DEPOSITS OF THE STATE BUDGET									
BGN	644633	405357	553409	584270	386260	623243	631224	641497	375262
Foreign currencies	306804	223153	336530	117048	148602	279397	184802	280690	134043
	337829	182204	290351	341265	338747	343846	357041	360807	241219
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS									
BGN	163090	3835	70293	3703	73059	3731	72786	57884	3780
Foreign currencies	91499	816	12344	145	15083	145	17807	135	135
	71591	3019	57949	3558	57976	3586	54979	43927	3645
DEPOSITS OF LOCAL BUDGETS									
BGN	74515	777	83612	727	70950	730	80578	756	735
Foreign currencies	73107	462	81898	361	69232	361	78796	361	80985
	1408	315	1714	366	1718	369	1782	385	375
LIABILITIES TO BNB									
BGN	277258	269684	283074	276134	276953	277380	262903	262350	252201
Foreign currencies	179680	174856	176418	168376	169218	168400	155411	156564	148505
	97578	94828	107668	107758	107735	108968	107492	105786	103079
OWN FUNDS									
Capital and reserves	159795	-975025	231687	-915127	417447	-864334	554810	-793975	660110
Financial result	1213691	200023	1201555	190716	1291688	191793	1315676	192341	1376401
	-1053896	-1175048	-969868	-1105843	-874241	-1056127	-760866	-986316	-716291
OTHER LIABILITIES									
BGN	30163064	3038011	42040067	3536851	42820983	3437308	3149431	1400243	3176692
incl. provisions	26826072	2396633	38535883	3068481	39164134	2957166	2746879	1356998	1370112
Foreign currencies	2131133	1388284	1913527	1219268	1807067	1150221	1777681	1093370	1814181
	3336992	641378	3504184	468370	3656849	480142	402552	43245	43606

Source: BNB.

MONTHLY INTEREST RATES *

	Nominal		Real**	
	short-term credits	one-month deposits	short-term credits	one-month deposits
1999				
January	1.13	0.27	-0.36	-1.20
February	1.08	0.27	1.71	0.89
March	1.15	0.27	2.20	1.31
April	1.09	0.27	1.74	0.92
May	1.05	0.27	1.75	0.96
June	1.08	0.27	1.56	0.74
July	0.98	0.27	-2.15	-2.83
August	1.08	0.27	0.07	-0.74
September	1.07	0.27	-0.40	-1.20
October	1.05	0.27	0.00	-0.78
November	1.06	0.27	0.42	-0.37
December	0.98	0.27	0.32	-0.39
2000				
January	0.99	0.27	-2.07	-2.77
February	0.94	0.21	0.41	-0.32
March	0.76	0.24	1.35	0.82
April	1.07	0.24	1.95	1.11
May	1.10	0.23	0.87	0.00
June	0.99	0.27	0.86	0.14

* On lev credits and deposits.

** Interest rates are deflated by the consumer price index.

Source: BNB.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 1999

(BGN'000)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	916 831	574 866	341 965
Claims on banks and other financial institutions	2 649 764	114 319	2 535 445
Securities in trading portfolio	968 286	680 665	287 621
Securities in investment portfolio	649 819	125 454	524 365
Credits to the budget	3 518	3 518	0
Credits to public enterprises	292 296	104 188	188 108
Credits to private enterprises	1 627 921	979 459	648 462
Credits to individuals and households	495 285	490 654	4 631
Credits to nonfinancial institutions and other clients	2 419 020	1 577 819	841 201
EARNING ASSETS	6 686 889	2 498 257	4 188 632
Assets for resale	24 140	24 140	0
Claims on interest and other assets	204 107	124 306	79 801
Fixed assets	353 544	353 544	0
ASSETS, TOTAL	8 185 511	3 575 113	4 610 398
Including assets in pawn	263 405	95 304	168 101
LIABILITIES AND CAPITAL			
Deposits by banks	453 665	131 498	322 167
Deposits by other financial institutions	167 851	76 242	91 609
Deposits by nonfinancial institutions and other clients	5 490 645	2 527 178	2 963 467
DEPOSITS, TOTAL	6 112 161	2 734 918	3 377 243
Short-term attracted resources	63 422	18 062	45 360
Interest payments and other liabilities	555 808	357 484	198 324
Long-term attracted resources	170 910	13 597	157 313
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 902 301	3 124 061	3 778 240
Capital	894 582	894 582	0
Reserves	388 628	388 628	0
CAPITAL AND RESERVES	1 283 210	1 283 210	0
LIABILITIES AND OWN FUNDS, TOTAL	8 185 511	4 407 271	3 778 240
Credit substitutes	636 144	215 146	420 998
Derivatives	495 074	82 561	412 513
OFF-BALANCE-SHEET LIABILITIES	1 131 218	297 707	833 511

Source: BNB.

MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 1999

(BGN'000)

	Total
Interest revenue from claims on banks and other financial institutions	103 705
Interest revenue on credits to nonfinancial institutions and other clients	295 611
Revenue from investment portfolio securities	51 443
INTEREST REVENUE	450 759
Interest expenditure on deposits of banks and other financial institutions	18 101
Interest expenditure on deposits of nonfinancial institutions and other clients	104 870
Interest expenditure on attracted resources	6 790
INTEREST EXPENDITURE	129 761
NET INTEREST INCOME	320 998
Profit/loss from trade and revaluation (net of provisions for credit losses)	123 912
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	434 989
Other noninterest revenue	170 836
Operating result prior to operating expenditure	605 825
Operating expenditure	394 257
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	211 568
Profit/loss from revaluation and extra revenue/expenditure	74 744
Pre-tax profit/loss	286 312
Post-tax profit/loss, net	207 030
CURRENT PROFIT/LOSS	207 030

Source: BNB.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	864 897	412 139	452 758
Claims on banks and other financial institutions	3 188 322	112 458	3 075 864
Securities in trading portfolio	1 117 736	721 384	396 352
Securities in investment portfolio	594 620	139 196	455 424
Credits to the budget	7 507	7 507	0
Credits to public enterprises	201 676	86 344	115 332
Credits to private enterprises	1 878 921	1 099 850	779 071
Credits to individuals and households	544 639	535 879	8 760
Credits to nonfinancial institutions and other clients	2 632 743	1 729 580	903 163
EARNING ASSETS	7 533 421	2 702 618	4 830 803
Assets for resale	12 282	12 282	0
Claims on interest and other assets	206 907	131 534	75 373
Fixed assets	369 254	369 254	0
ASSETS, TOTAL	8 986 761	3 627 827	5 358 934
Including assets in pawn	304 243	125 633	178 610
LIABILITIES AND CAPITAL			
Deposits by banks	507 985	151 240	356 745
Deposits by other financial institutions	177 074	85 233	91 841
Deposits by nonfinancial institutions and other clients	5 952 667	2 657 906	3 294 761
DEPOSITS, TOTAL	6 637 726	2 894 379	3 743 347
Short-term attracted resources	85 106	30 975	54 131
Interest payments and other liabilities	629 498	445 049	184 449
Long-term attracted resources	201 878	21 369	180 509
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	7 554 208	3 391 772	4 162 436
Capital	1 042 600	1 042 600	0
Reserves	389 953	389 953	0
CAPITAL AND RESERVES	1 432 553	1 432 553	0
LIABILITIES AND OWN FUNDS, TOTAL	8 986 761	4 824 325	4 162 436
Credit substitutes	634 480	210 548	423 932
Derivatives	679 785	17 605	662 180
OFF-BALANCE-SHEET LIABILITIES	1 314 265	228 153	1 086 112

Source: BNB.

MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	78 274	2 634	75 640
Interest revenue on credits to nonfinancial institutions and other clients	169 906	114 882	55 024
Revenue from investment portfolio securities	21 388	9 038	12 350
INTEREST REVENUE	269 568	126 554	143 014
Interest expenditure on deposits of banks and other financial institutions	15 213	4 513	10 700
Interest expenditure on deposits of nonfinancial institutions and other clients	64 969	21 637	43 332
Interest expenditure on attracted resources	6 427	466	5 961
INTEREST EXPENDITURE	86 609	26 616	59 993
NET INTEREST INCOME	182 959	99 938	83 021
Profit/loss from trade and revaluation (net of provisions for credit losses)	92 316 18 322		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	256 953		
Other noninterest revenue	90 709		
Operating result prior to operating expenditure	347 662		
Operating expenditure	205 416		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	142 246		
Profit/loss from revaluation and extra revenue/expenditure	26 808		
Pre-tax profit/loss	169 054		
Post-tax profit/loss, net	121 916		
CURRENT PROFIT/LOSS	121 916		

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP I BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	438 289	210 980	227 309
Claims on banks and other financial institutions	1 861 464	20 466	1 840 998
Securities in trading portfolio	523 546	388 981	134 565
Securities in investment portfolio	446 690	123 024	323 666
Credits to the budget	3 903	3 903	0
Credits to public enterprises	67 977	30 322	37 655
Credits to private enterprises	422 774	329 412	93 362
Credits to individuals and households	505 236	505 192	44
Credits to nonfinancial institutions and other clients	999 890	868 829	131 061
EARNING ASSETS	3 831 590	1 401 300	2 430 290
Assets for resale	0	0	0
Claims on interest and other assets	102 992	60 340	42 652
Fixed assets	167 117	167 117	0
ASSETS, TOTAL	4 539 988	1 839 737	2 700 251
Including assets in pawn	60 801	32 901	27 900
LIABILITIES AND CAPITAL			
Deposits by banks	91 824	34 695	57 129
Deposits by other financial institutions	30 927	10 926	20 001
Deposits by nonfinancial institutions and other clients	3 267 076	1 613 303	1 653 773
DEPOSITS, TOTAL	3 389 827	1 658 924	1 730 903
Short-term attracted resources	4 210	2 000	2 210
Interest payments and other liabilities	345 400	307 535	37 865
Long-term attracted resources	50 199	0	50 199
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	3 789 636	1 968 459	1 821 177
Capital	515 046	515 046	0
Reserves	235 306	235 306	0
CAPITAL AND RESERVES	750 352	750 352	0
LIABILITIES AND OWN FUNDS, TOTAL	4 539 988	2 718 811	1 821 177
Credit substitutes	221 283	29 163	192 120
Derivatives	464 508	1 692	462 816
OFF-BALANCE-SHEET LIABILITIES	685 791	30 855	654 936

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	43 939	774	43 165
Interest revenue on credits to nonfinancial institutions and other clients	75 859	65 030	10 829
Revenue from investment portfolio securities	11 723	3 095	8 628
INTEREST REVENUE	131 521	68 899	62 622
Interest expenditure on deposits of banks and other financial institutions	1 080	148	932
Interest expenditure on deposits of nonfinancial institutions and other clients	36 183	16 504	19 679
Interest expenditure on attracted resources	85	21	64
INTEREST EXPENDITURE	37 348	16 673	20 675
NET INTEREST INCOME	94 173	52 226	41 947
Profit/loss from trade and revaluation (net of provisions for credit losses)	56 125 7 647		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	142 651		
Other noninterest revenue	46 203		
Operating result prior to operating expenditure	188 854		
Operating expenditure	77 092		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	111 762		
Profit/loss from revaluation and extra revenue/expenditure	10 831		
Pre-tax profit/loss	122 593		
Post-tax profit/loss, net	87 172		
CURRENT PROFIT/LOSS	87 172		

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	207 207	102 251	104 956
Claims on banks and other financial institutions	681 175	51 770	629 405
Securities in trading portfolio	307 508	144 874	162 634
Securities in investment portfolio	119 867	4 968	114 899
Credits to the budget	443	443	0
Credits to public enterprises	55 854	29 964	25 890
Credits to private enterprises	495 715	364 876	130 839
Credits to individuals and households	17 540	17 085	455
Credits to nonfinancial institutions and other clients	569 552	412 368	157 184
EARNING ASSETS	1 678 102	613 980	1 064 122
Assets for resale	2 135	2 135	0
Claims on interest and other assets	39 243	33 930	5 313
Fixed assets	95 949	95 949	0
ASSETS, TOTAL	2 022 636	848 245	1 174 391
Including assets in pawn	137 594	22 823	114 771
LIABILITIES AND CAPITAL			
Deposits by banks	91 978	37 730	54 248
Deposits by other financial institutions	39 155	11 678	27 477
Deposits by nonfinancial institutions and other clients	1 464 443	560 327	904 116
DEPOSITS, TOTAL	1 595 576	609 735	985 841
Short-term attracted resources	0	0	0
Interest payments and other liabilities	125 331	90 924	34 407
Long-term attracted resources	35 014	3 347	31 667
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 755 921	704 006	1 051 915
Capital	177 761	177 761	0
Reserves	88 954	88 954	0
CAPITAL AND RESERVES	266 715	266 715	0
LIABILITIES AND OWN FUNDS, TOTAL	2 022 636	970 721	1 051 915
Credit substitutes	138 615	49 612	89 003
Derivatives	53 071	1 441	51 630
OFF-BALANCE-SHEET LIABILITIES	191 686	51 053	140 633

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	16 283	925	15 358
Interest revenue on credits to nonfinancial institutions and other clients	33 429	25 309	8 120
Revenue from investment portfolio securities	5 316	3 712	1 604
INTEREST REVENUE	55 028	29 946	25 082
Interest expenditure on deposits of banks and other financial institutions	1 644	651	993
Interest expenditure on deposits of nonfinancial institutions and other clients	15 203	2 839	12 364
Interest expenditure on attracted resources	720	7	713
INTEREST EXPENDITURE	17 567	3 497	14 070
NET INTEREST INCOME	37 461	26 449	11 012
Profit/loss from trade and revaluation	16 679		
(net of provisions for credit losses)	18 742		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	35 398		
Other noninterest revenue	30 448		
Operating result prior to operating expenditure	65 846		
Operating expenditure	60 778		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	5 068		
Profit/loss from revaluation and extra revenue/expenditure	11 075		
Pre-tax profit/loss	16 143		
Post-tax profit/loss, net	9 777		
CURRENT PROFIT/LOSS	9 777		

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	117 108	59 654	57 454
Claims on banks and other financial institutions	233 870	14 865	219 005
Securities in trading portfolio	182 114	133 452	48 662
Securities in investment portfolio	15 529	5 814	9 715
Credits to the budget	2 916	2 916	0
Credits to public enterprises	34 726	19 282	15 444
Credits to private enterprises	448 115	217 123	230 992
Credits to individuals and households	8 947	8 207	740
Credits to nonfinancial institutions and other clients	494 704	247 528	247 176
EARNING ASSETS	926 217	401 659	524 558
Assets for resale	691	691	0
Claims on interest and other assets	28 829	12 238	16 591
Fixed assets	48 022	48 022	0
ASSETS, TOTAL	1 120 867	522 264	598 603
Including assets in pawn	64 161	57 374	6 787
LIABILITIES AND CAPITAL			
Deposits by banks	64 710	26 997	37 713
Deposits by other financial institutions	51 391	27 351	24 040
Deposits by nonfinancial institutions and other clients	698 926	323 770	375 156
DEPOSITS, TOTAL	815 027	378 118	436 909
Short-term attracted resources	48 619	13 276	35 343
Interest payments and other liabilities	61 286	21 870	39 416
Long-term attracted resources	43 406	13 873	29 533
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	968 338	427 137	541 201
Capital	109 782	109 782	0
Reserves	42 747	42 747	0
CAPITAL AND RESERVES	152 529	152 529	0
LIABILITIES AND OWN FUNDS, TOTAL	1 120 867	579 666	541 201
Credit substitutes	125 887	46 724	79 163
Derivatives	111 246	8 157	103 089
OFF-BALANCE-SHEET LIABILITIES	237 133	54 881	182 252

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	6 400	770	5 630
Interest revenue on credits to nonfinancial institutions and other clients	26 416	13 889	12 527
Revenue from investment portfolio securities	2 653	1 859	794
INTEREST REVENUE	35 469	16 518	18 951
Interest expenditure on deposits of banks and other financial institutions	3 660	1 299	2 361
Interest expenditure on deposits of nonfinancial institutions and other clients	6 549	1 196	5 353
Interest expenditure on attracted resources	2 604	303	2 301
INTEREST EXPENDITURE	12 813	2 798	10 015
NET INTEREST INCOME	22 656	13 720	8 936
Profit/loss from trade and revaluation	12 102		
(net of provisions for credit losses)	-10 102		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	44 860		
Other noninterest revenue	968		
Operating result prior to operating expenditure	45 828		
Operating expenditure	34 186		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	11 642		
Profit/loss from revaluation and extra revenue/expenditure	1 349		
Pre-tax profit/loss	12 991		
Post-tax profit/loss, net	10 751		
CURRENT PROFIT/LOSS	10 751		

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	60 033	33 695	26 338
Claims on banks and other financial institutions	247 208	23 460	223 748
Securities in trading portfolio	88 443	42 859	45 584
Securities in investment portfolio	12 443	5 299	7 144
Credits to the budget	245	245	0
Credits to public enterprises	13 204	5 454	7 750
Credits to private enterprises	266 273	94 391	171 882
Credits to individuals and households	11 549	4 242	7 307
Credits to nonfinancial institutions and other clients	291 271	104 332	186 939
EARNING ASSETS	639 365	175 950	463 415
Assets for resale	9 456	9 456	0
Claims on interest and other assets	31 584	23 197	8 387
Fixed assets	48 127	48 127	0
ASSETS, TOTAL	788 565	290 425	498 140
Including assets in pawn	41 687	12 535	29 152
LIABILITIES AND CAPITAL			
Deposits by banks	95 992	9 360	86 632
Deposits by other financial institutions	48 224	31 020	17 204
Deposits by nonfinancial institutions and other clients	266 391	100 052	166 339
DEPOSITS, TOTAL	410 607	140 432	270 175
Short-term attracted resources	32 277	15 699	16 578
Interest payments and other liabilities	49 949	22 954	26 995
Long-term attracted resources	61 610	4 149	57 461
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	554 443	183 234	371 209
Capital	212 353	212 353	0
Reserves	21 769	21 769	0
CAPITAL AND RESERVES	234 122	234 122	0
LIABILITIES AND OWN FUNDS, TOTAL	788 565	417 356	371 209
Credit substitutes	75 383	56 993	18 390
Derivatives	17 940	1 300	16 640
OFF-BALANCE-SHEET LIABILITIES	93 323	58 293	35 030

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	6 729	91	6 638
Interest revenue on credits to nonfinancial institutions and other clients	19 983	6 099	13 884
Revenue from investment portfolio securities	1 530	206	1 324
INTEREST REVENUE	28 242	6 396	21 846
Interest expenditure on deposits of banks and other financial institutions	4 258	537	3 721
Interest expenditure on deposits of nonfinancial institutions and other clients	3 715	753	2 962
Interest expenditure on attracted resources	2 378	135	2 243
INTEREST EXPENDITURE	10 351	1 425	8 926
NET INTEREST INCOME	17 891	4 971	12 920
Profit/loss from trade and revaluation (net of provisions for credit losses)	5 550 4 505		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	18 936		
Other noninterest revenue	8 773		
Operating result prior to operating expenditure	27 709		
Operating expenditure	22 280		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	5 429		
Profit/loss from revaluation and extra revenue/expenditure	3 103		
Pre-tax profit/loss	8 532		
Post-tax profit/loss, net	6 571		
CURRENT PROFIT/LOSS	6 571		

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	42 260	5 559	36 701
Claims on banks and other financial institutions	164 605	1 897	162 708
Securities in trading portfolio	16 125	11 218	4 907
Securities in investment portfolio	91	91	0
Credits to the budget	0	0	0
Credits to public enterprises	29 915	1 322	28 593
Credits to private enterprises	246 044	94 048	151 996
Credits to individuals and households	1 367	1 153	214
Credits to nonfinancial institutions and other clients	277 326	96 523	180 803
EARNING ASSETS	458 147	109 729	348 418
Assets for resale	0	0	0
Claims on interest and other assets	4 259	1 829	2 430
Fixed assets	10 039	10 039	0
ASSETS, TOTAL	514 705	127 156	387 549
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	163 481	42 458	121 023
Deposits by other financial institutions	7 377	4 258	3 119
Deposits by nonfinancial institutions and other clients	255 831	60 454	195 377
DEPOSITS, TOTAL	426 689	107 170	319 519
Short-term attracted resources	0	0	0
Interest payments and other liabilities	47 532	1 766	45 766
Long-term attracted resources	11 649	0	11 649
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	485 870	108 936	376 934
Capital	27 658	27 658	0
Reserves	1 177	1 177	0
CAPITAL AND RESERVES	28 835	28 835	0
LIABILITIES AND OWN FUNDS, TOTAL	514 705	137 771	376 934
Credit substitutes	73 312	28 056	45 256
Derivatives	33 020	5 015	28 005
OFF-BALANCE-SHEET LIABILITIES	106 332	33 071	73 261

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF JUNE 2000

(BGN'000)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 923	74	4 849
Interest revenue on credits to nonfinancial institutions and other clients	14 219	4 555	9 664
Revenue from investment portfolio securities	166	166	0
INTEREST REVENUE	19 308	4 795	14 513
Interest expenditure on deposits of banks and other financial institutions	4 571	1 878	2 693
Interest expenditure on deposits of nonfinancial institutions and other clients	3 319	345	2 974
Interest expenditure on attracted resources	640	0	640
INTEREST EXPENDITURE	8 530	2 223	6 307
NET INTEREST INCOME	10 778	2 572	8 206
Profit/loss from trade and revaluation (net of provisions for credit losses)	1 860 -2 470		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	15 108		
Other noninterest revenue	4 317		
Operating result prior to operating expenditure	19 425		
Operating expenditure	11 080		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	8 345		
Profit/loss from revaluation and extra revenue/expenditure	450		
Pre-tax profit/loss	8 795		
Post-tax profit/loss, net	7 645		
CURRENT PROFIT/LOSS	7 645		

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS*

(percent of deposits)

		June 2000
Group I	Primary liquidity	12.93
	Secondary liquidity	28.11
Group II	Primary liquidity	12.99
	Secondary liquidity	35.60
Group III	Primary liquidity	14.37
	Secondary liquidity	38.45
Group IV	Primary liquidity	14.62
	Secondary liquidity	30.90
Group V	Primary liquidity	9.90
	Secondary liquidity	13.95
TOTAL FOR THE BANKING SYSTEM	Primary liquidity	13.03
	Secondary liquidity	30.56

* From June 1999 secondary liquidity is presented as a ratio of high liquidity assets to attracted resources pursuant to Regulation No. 11 of the BNB.

Source: BNB.

**CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 30 JUNE 2000
(under Regulation No. 8 of the BNB)**

	Capital base [BGN'000]	Primary capital [BGN'000]	Total risk component (2000.2+3000.2 +4000.2) [BGN'000]	Total capital adequacy (1000/5100) [%]	Primary capital adequacy (1100/5100) [%]	Degree of asset coverage (1000/5100) [%]
Group I	697 030	460 534	1 522 323	45.79	30.25	15.39
Group II	243 393	174 419	855 584	28.45	20.39	11.91
Group III	143 296	116 252	648 657	22.09	17.92	12.68
Group IV	226 663	194 420	429 426	52.78	45.27	28.00
Total for the banking system*	1 310 382	945 625	3 455 991	37.92	27.36	15.39

* Group V banks are exempt from capital adequacy requirements.

Source: BNB.

CREDIT PORTFOLIO OF COMMERCIAL BANKS AS OF 30 JUNE 2000

	Claims on banks and other financial institutions (BGN'000)	Percent of total	Claims on nonfinancial institutions and other clients (BGN'000)	Percent of total	Other classified balance-sheet exposures (BGN'000)	Percent of total	Carrying value, total (BGN'000)	Percent of total
Standard exposures	3 247 036	99.07	2 395 816	78.04	70 493	70.12	5 713 345	88.60
Watch exposures	0	0.00	205 893	6.71	3 635	3.62	209 528	3.25
Substandard exposures	0	0.00	59 018	1.92	379	0.38	59 397	0.92
Doubtful exposures	0	0.00	86 063	2.80	226	0.22	86 289	1.34
Loss	30 582	0.93	323 221	10.53	25 804	25.67	379 607	5.89
TOTAL FOR THE BANKING SYSTEM	3 277 618	100.00	3 070 011	100.00	100 537	100.00	6 448 166	100.00
Group I	1 907 738	100.00	960 549	88.58	47 627	91.57	2 915 914	95.79
Watch exposures	0	0.00	39 915	3.68	0	0.00	39 915	1.31
Substandard exposures	0	0.00	20 535	1.89	0	0.00	20 535	0.67
Doubtful exposures	0	0.00	25 706	2.37	0	0.00	25 706	0.84
Loss	10	0.00	37 664	3.47	4 385	8.43	42 059	1.38
Group I, total	1 907 748	100.00	1 084 369	100.00	52 012	100.00	3 044 129	100.00
Group II	686 948	96.15	484 030	58.55	7 238	29.10	1 178 216	75.23
Watch exposures	0	0.00	50 837	6.15	0	0.00	50 837	3.25
Substandard exposures	0	0.00	12 117	1.47	0	0.00	12 117	0.77
Doubtful exposures	0	0.00	34 380	4.16	0	0.00	34 380	2.20
Loss	27 521	3.85	245 345	29.68	17 635	70.90	290 501	18.55
Group II, total	714 469	100.00	826 709	100.00	24 873	100.00	1 566 051	100.00
Group III	237 712	98.82	448 832	84.11	12 898	97.70	699 442	88.83
Watch exposures	0	0.00	51 139	9.58	0	0.00	51 139	6.49
Substandard exposures	0	0.00	5 447	1.02	0	0.00	5 447	0.69
Doubtful exposures	0	0.00	10 515	1.97	0	0.00	10 515	1.34
Loss	2 837	1.18	17 718	3.32	303	2.30	20 858	2.65
Group III, total	240 549	100.00	533 651	100.00	13 201	100.00	787 401	100.00
Group IV	249 839	99.91	256 591	77.88	2 362	23.43	508 792	86.30
Watch exposures	0	0.00	27 248	8.27	3 635	36.05	30 883	5.24
Substandard exposures	0	0.00	11 640	3.53	379	3.76	12 019	2.04
Doubtful exposures	0	0.00	15 462	4.69	226	2.24	15 688	2.66
Loss	214	0.09	18 515	5.62	3 481	34.52	22 210	3.77
Group IV, total	250 053	100.00	329 456	100.00	10 083	100.00	589 592	100.00
Group V	164 799	100.00	245 814	83.09	368	100.00	410 981	89.15
Watch exposures	0	0.00	36 754	12.42	0	0.00	36 754	7.97
Substandard exposures	0	0.00	9 279	3.14	0	0.00	9 279	2.01
Doubtful exposures	0	0.00	0	0.00	0	0.00	0	0.00
Loss	0	0.00	3 979	1.35	0	0.00	3 979	0.86
Group V, total	164 799	100.00	295 826	100.00	368	100.00	460 993	100.00

Source: BNE.

Major Resolutions of the Managing Board of the BNB

- 7 January** Regulation No. 2 on the licenses and permits granted by the Bulgarian National Bank was adopted.
- 13 April** Amendments to BNB Regulation No. 8 on the capital adequacy of banks were adopted.
- 11 May** As of 22 May 2000 the BNB put into circulation a silver coin ‘Weightlifting’ commemorating the 27th Summer Olympic Games, Sydney, with a nominal value of BGN 10, issue 2000.
- As of 29 May 2000 the BNB put into circulation a silver commemorative coin ‘The Hristos Pantokrator Church’ – EURO, with a nominal value of BGN 10, issue 2000.
- 1 June** Amendments to Regulation No. 21 on the minimum required reserves maintained with the Bulgarian National Bank by banks were adopted.