

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

7/1999

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## Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CIF	Cost, Insurance, Freight
CM	Council of Ministers
COMECON	Council for Mutual Economic Assistance
CPI	Consumer Price Index
EBRD	European Bank for Reconstruction and Development
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EU	European Union
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IMF	International Monetary Fund
LIBOR	London Interbank Interest Rate
LSPDACB	Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the Bulgarian National Bank Has Petitioned the Institution of Bankruptcy Proceedings
MF	Ministry of Finance
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
SSB	State Savings Bank
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

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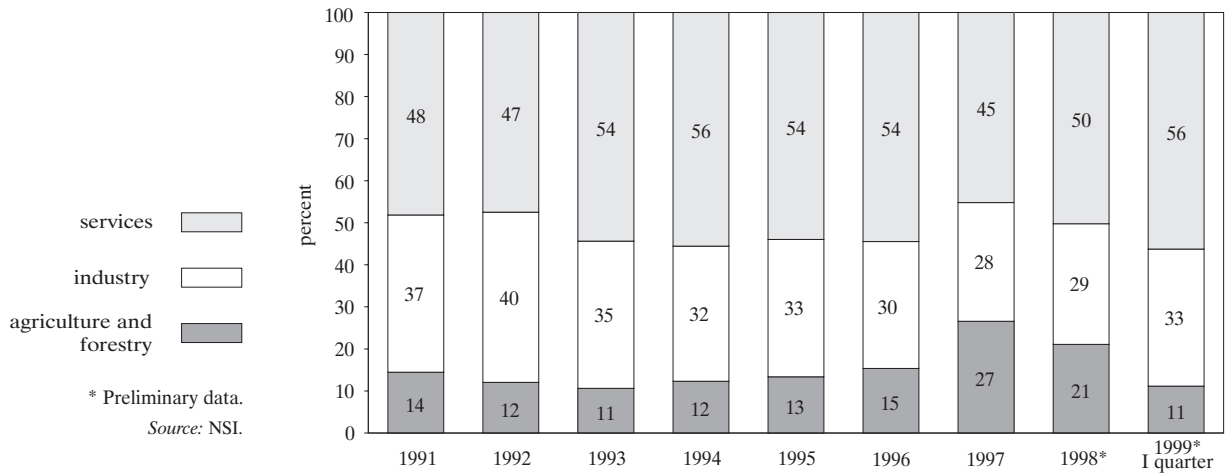
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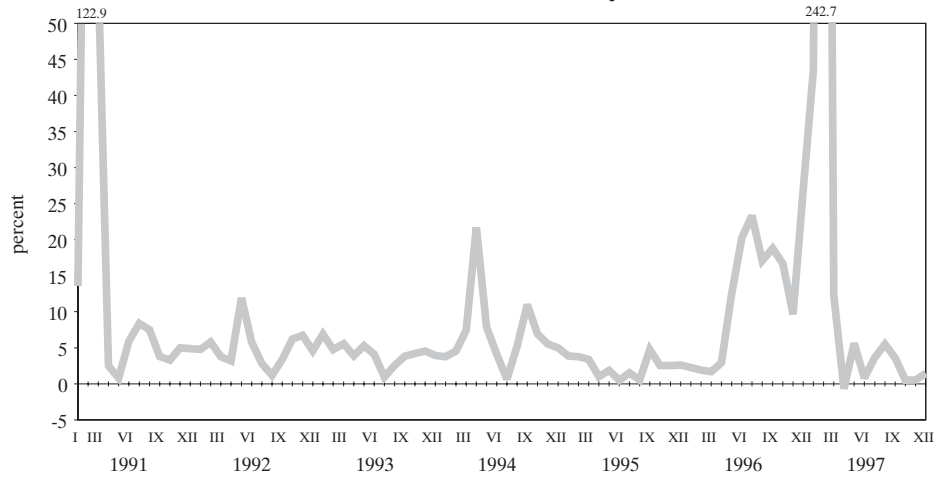
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# 1 Real Sector

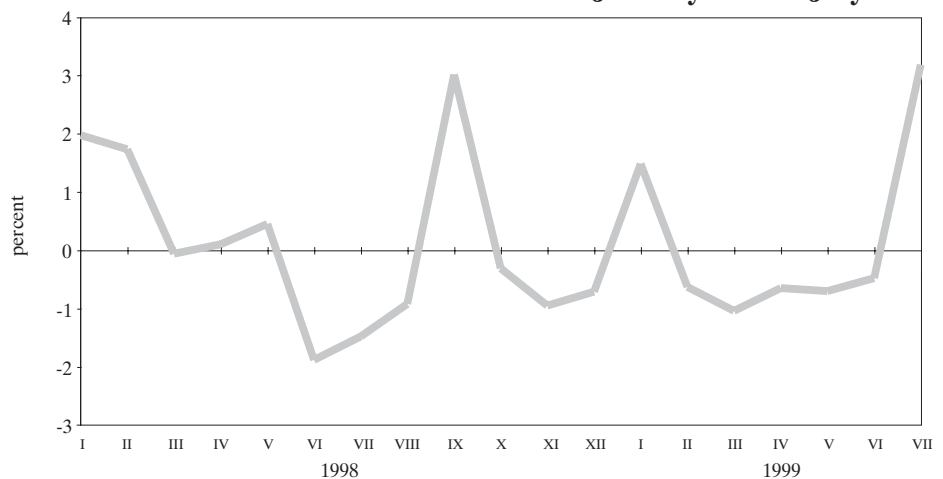
Structure of Gross Added Value by Economic Sector



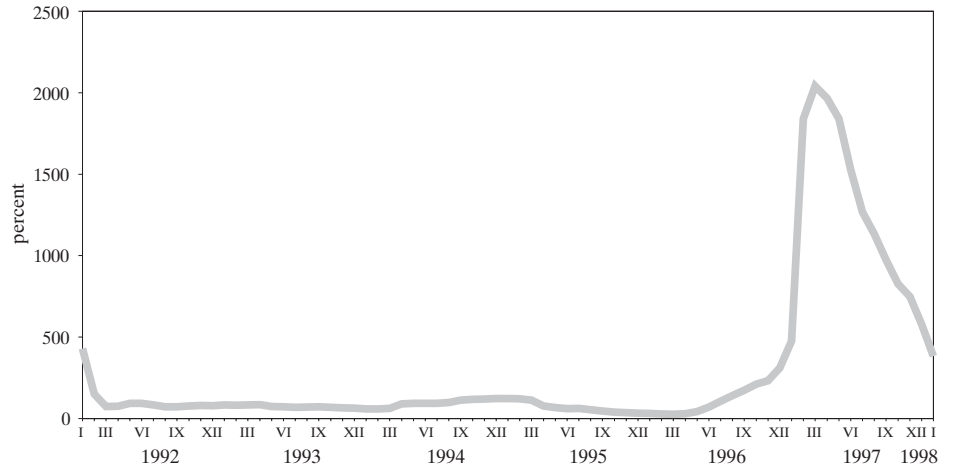
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – July 1999

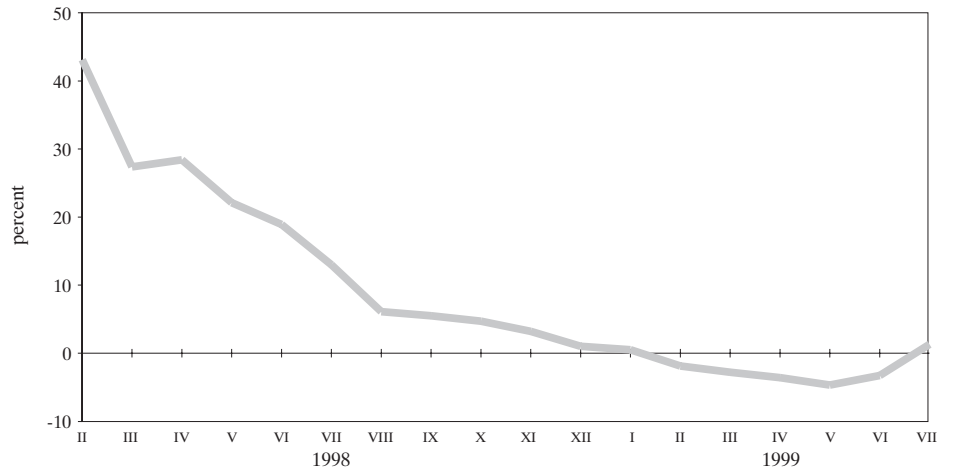


**Consumer Price Changes in January 1992 – January 1998  
on Corresponding Month of Previous Year**



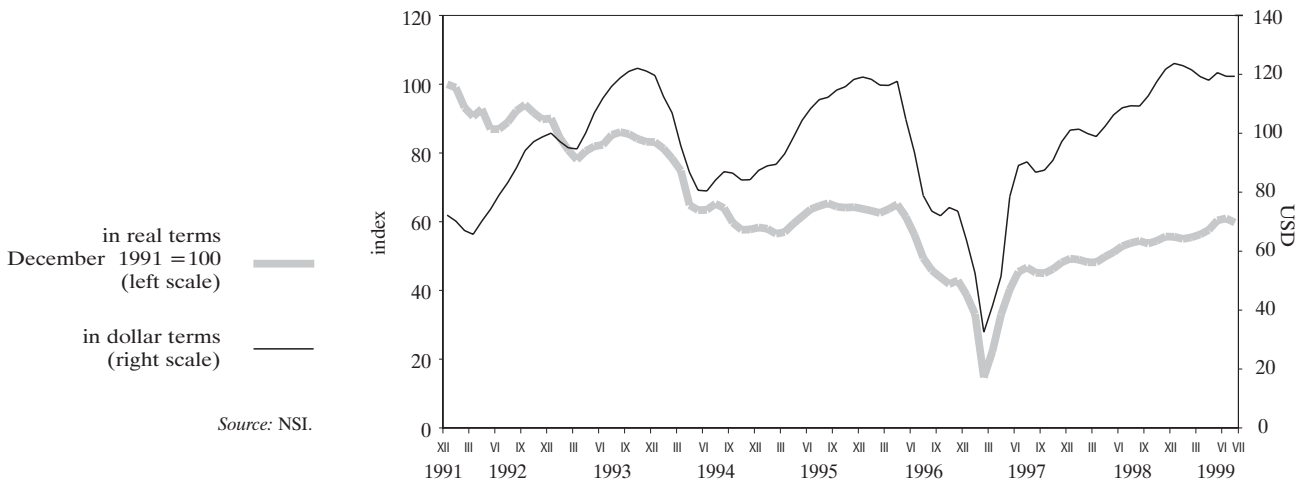
Source: NSI.

**Consumer Price Changes in February 1998 – July 1999  
on Corresponding Month of Previous Year**

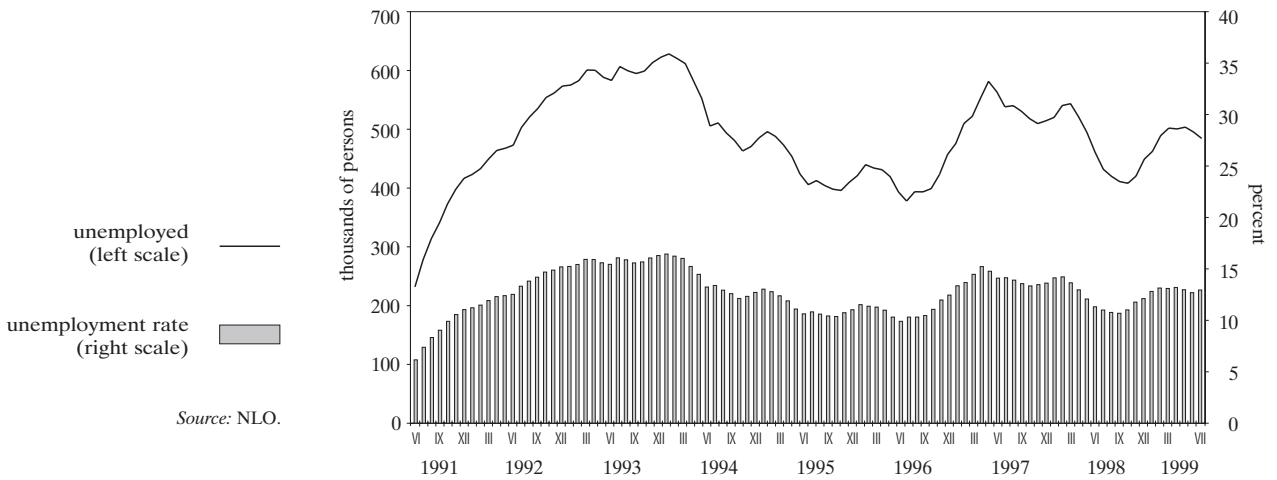


Source: NSI.

### Average Wage Dynamics (quarterly moving average)

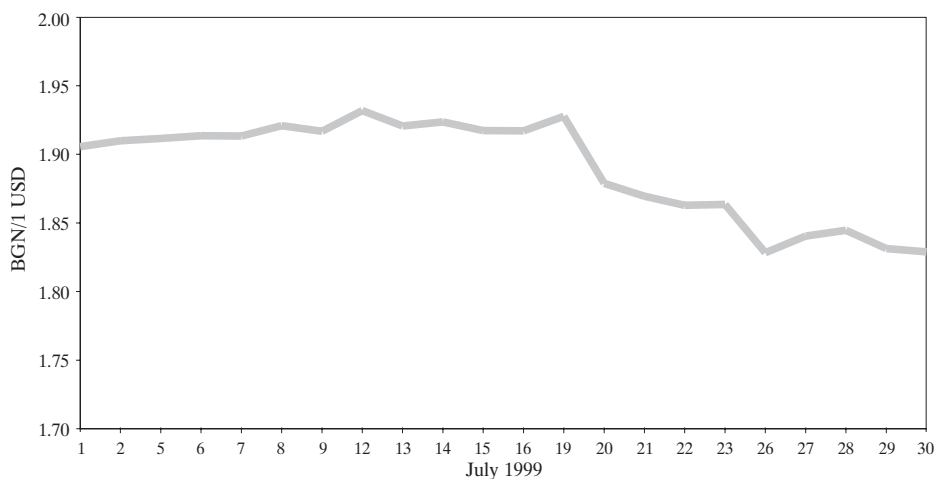


### Unemployment



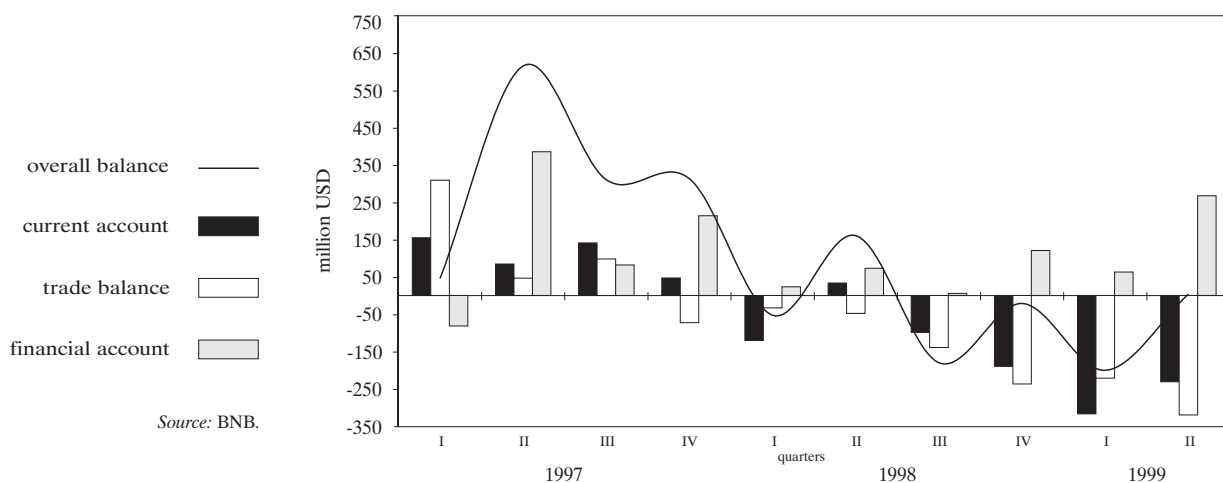
# 2 External Sector

**BGN/USD Exchange Rate**



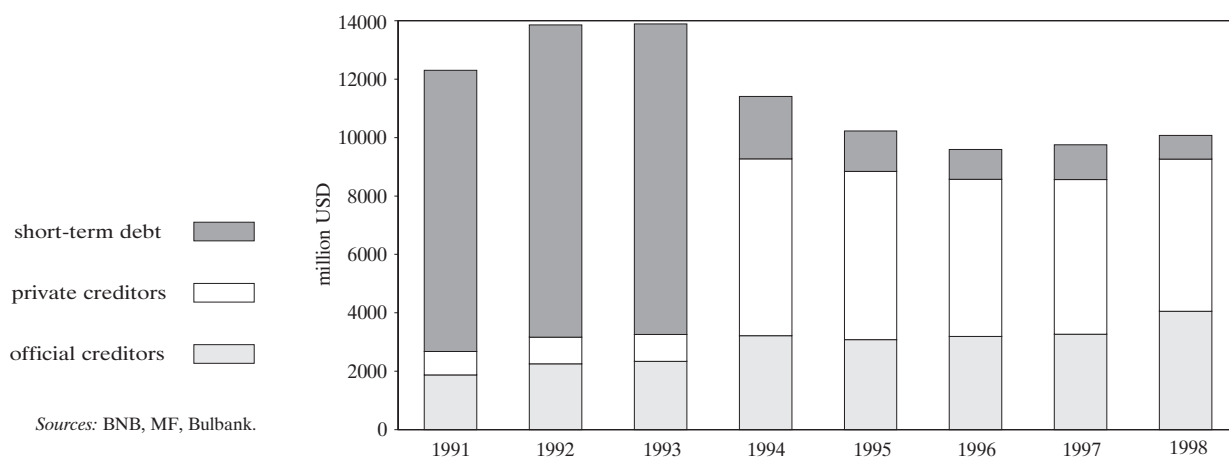
Source: BNB.

**Balance of Payments**



Source: BNB.

**Gross Foreign Debt Structure**

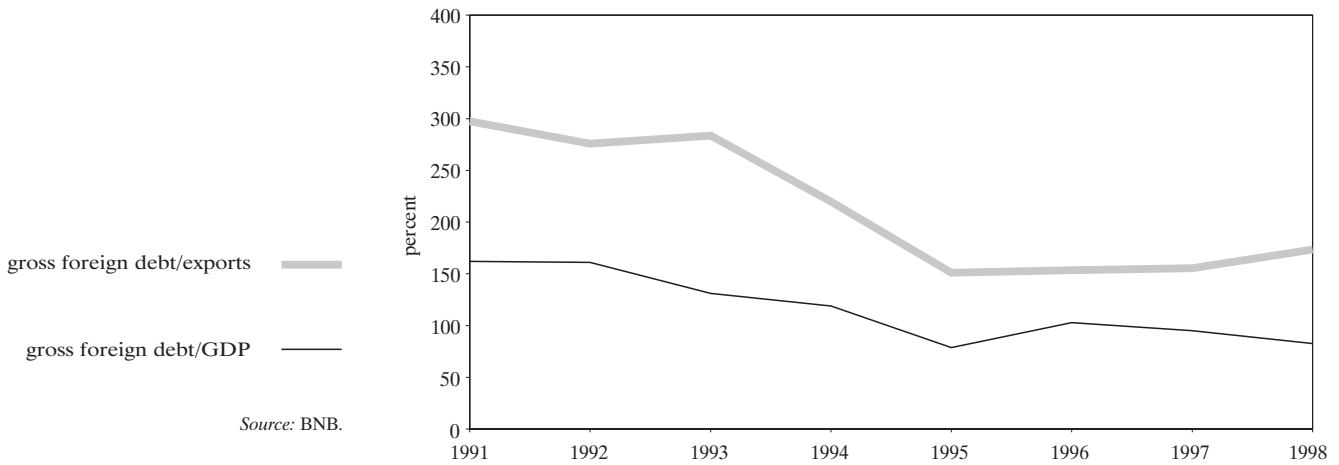


Sources: BNB, MF, Bulbank.



Debt Indicators

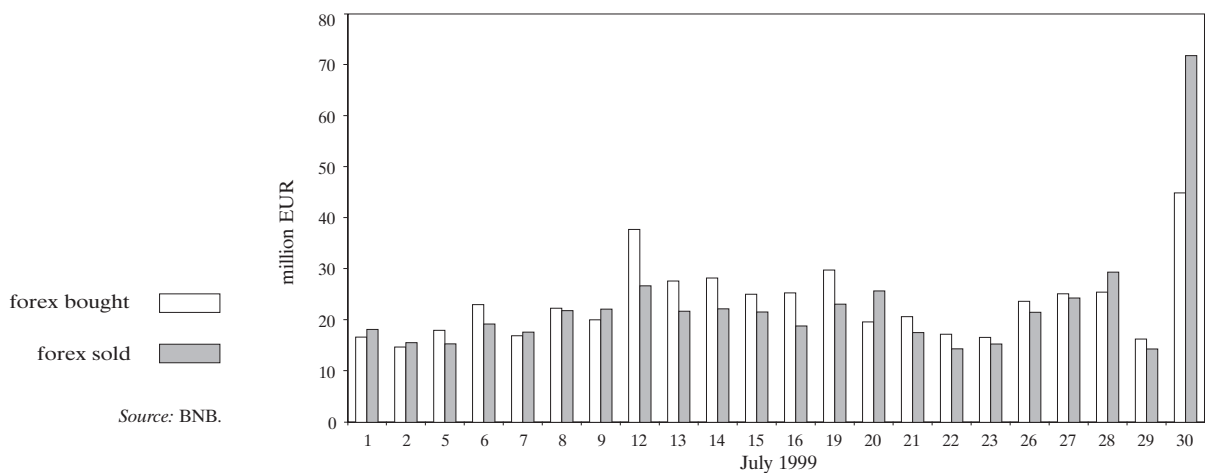
Gross Foreign Debt



Foreign Debt Service

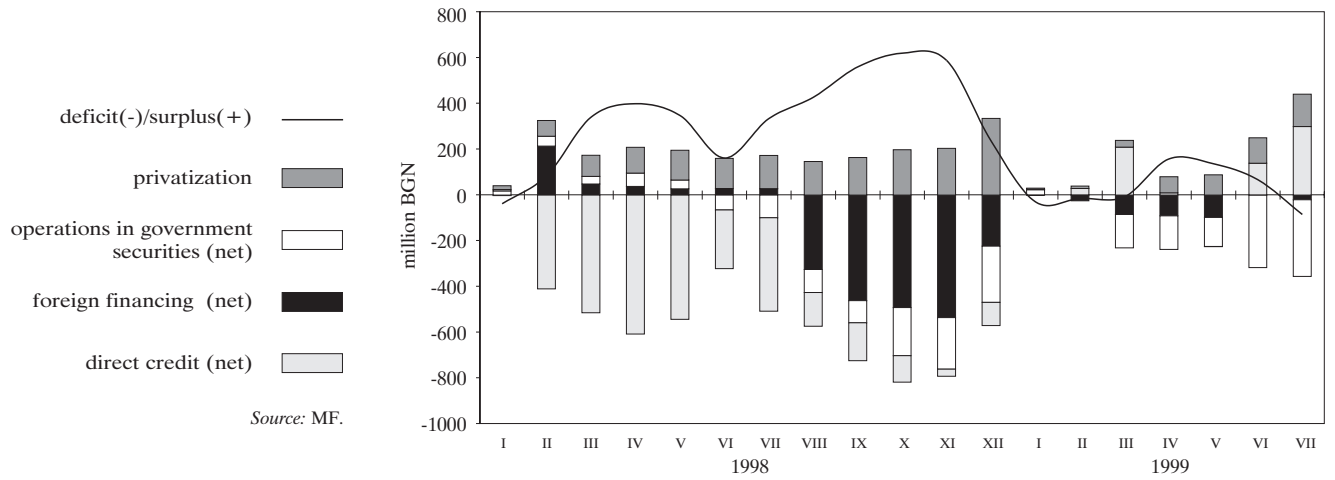


Volume of Interbank Foreign Exchange Market

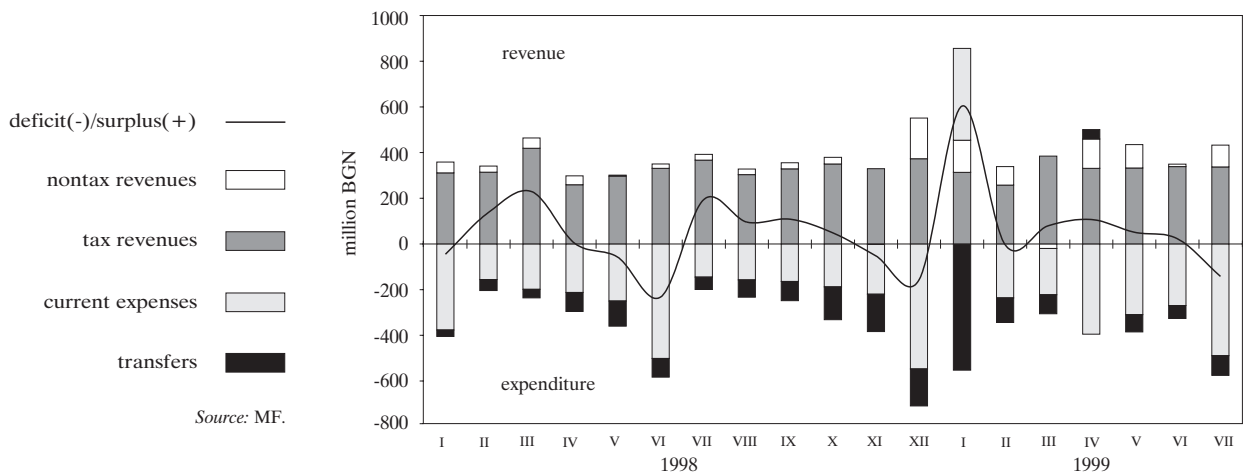


# 3 Public Finances

**Budget Deficit Financing**



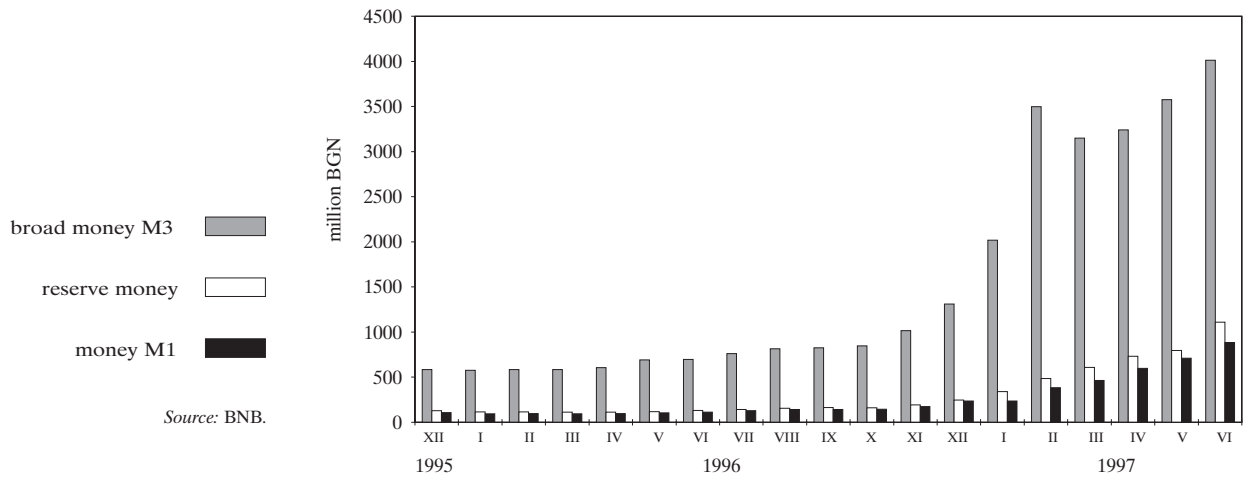
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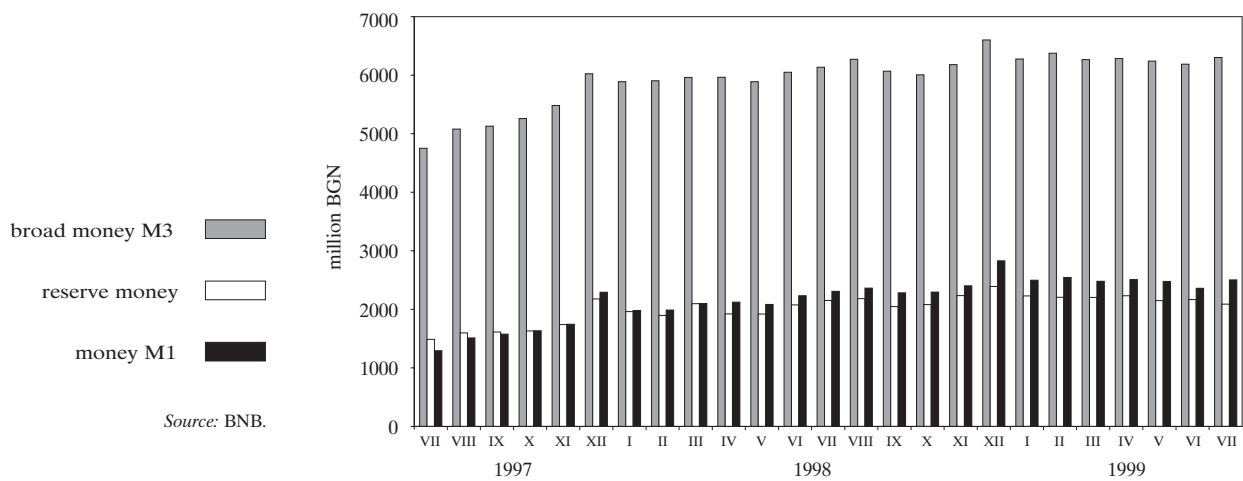
Note: In redenominated levs.

# 4 Monetary Sector

Monetary Aggregates in December 1995 – June 1997

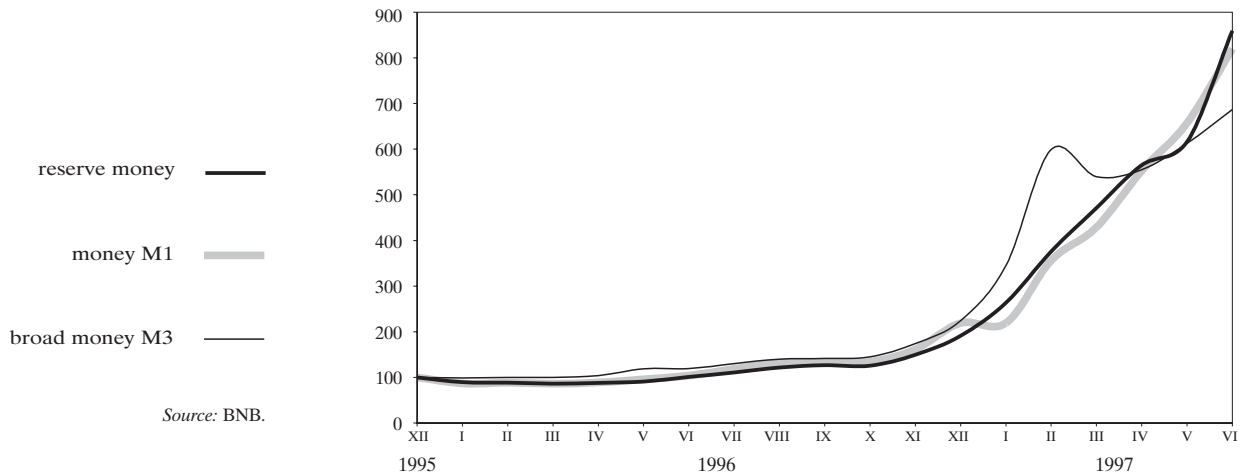


Monetary Aggregates in July 1997 – July 1999

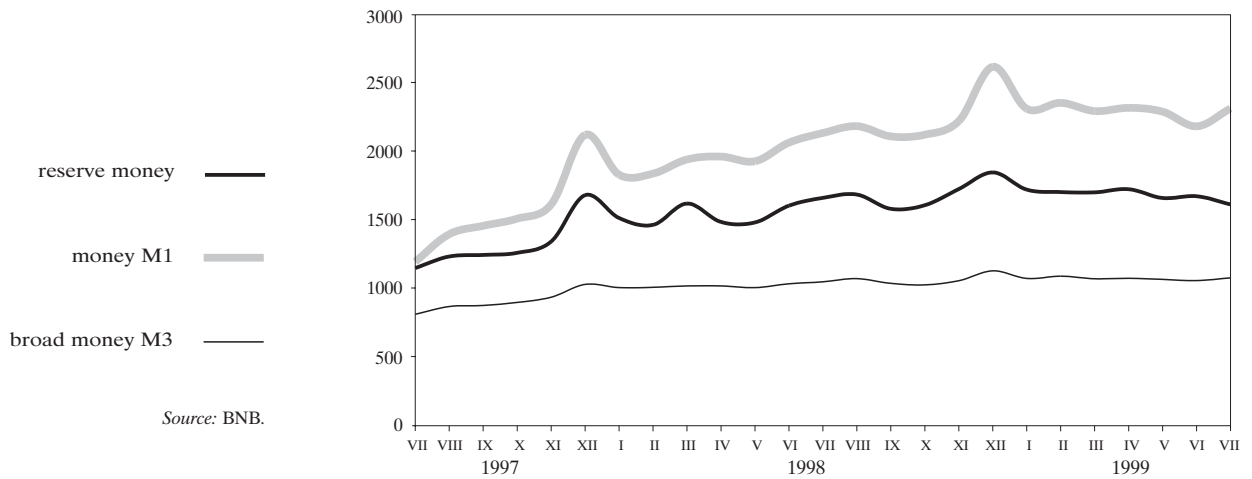


Note: In redenominated levs.

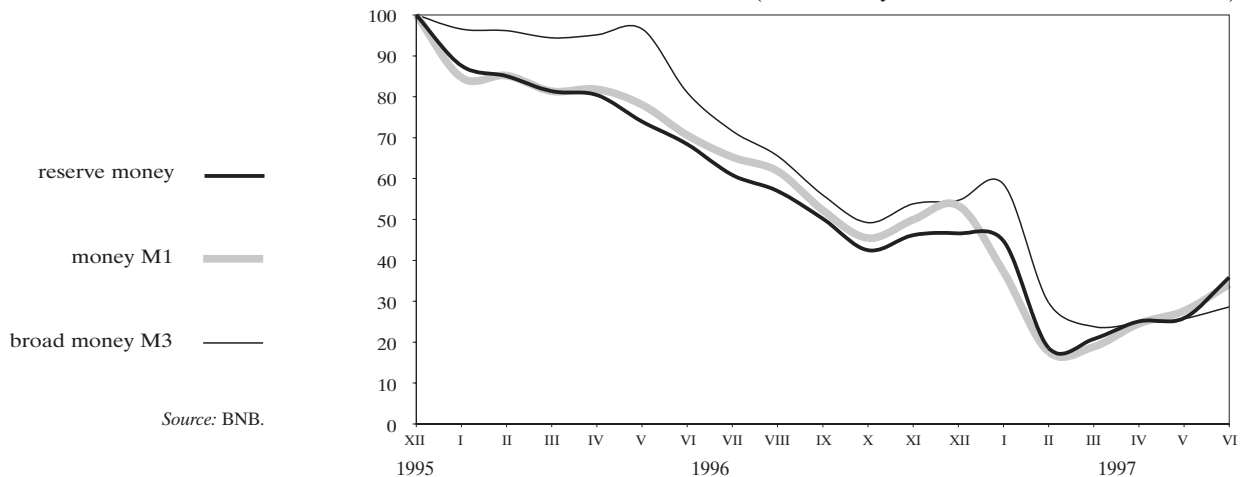
**Monetary Aggregates Indices in Nominal Terms  
in December 1995 – June 1997**  
(December 1995 = 100)



**Monetary Aggregates Indices in Nominal Terms  
in July 1997 – July 1999**  
(December 1995 = 100)

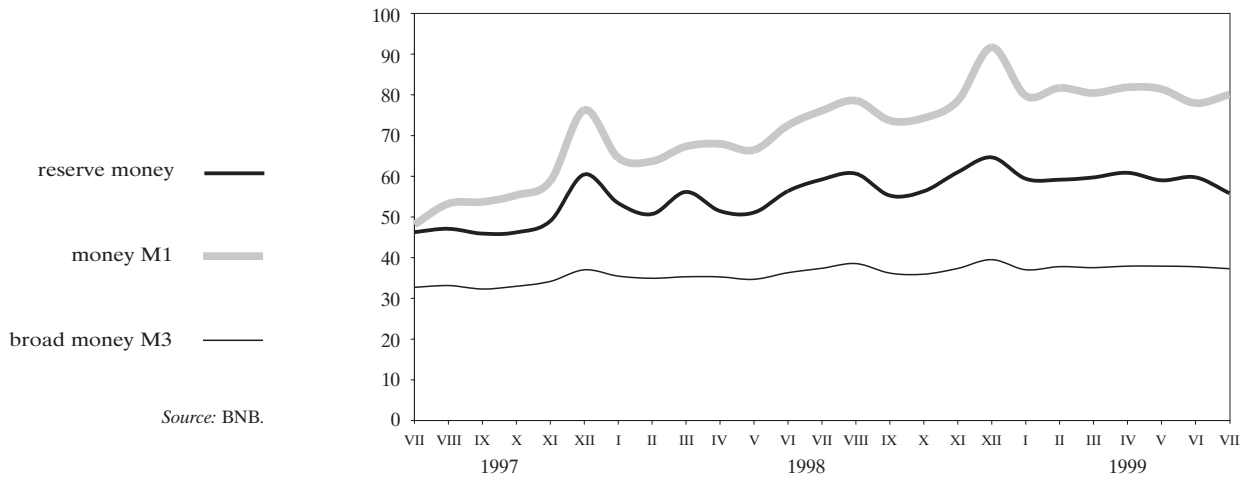


**Monetary Aggregates Indices in Real Terms  
in December 1995 – June 1997**  
(deflated by CPI, December 1995 = 100)

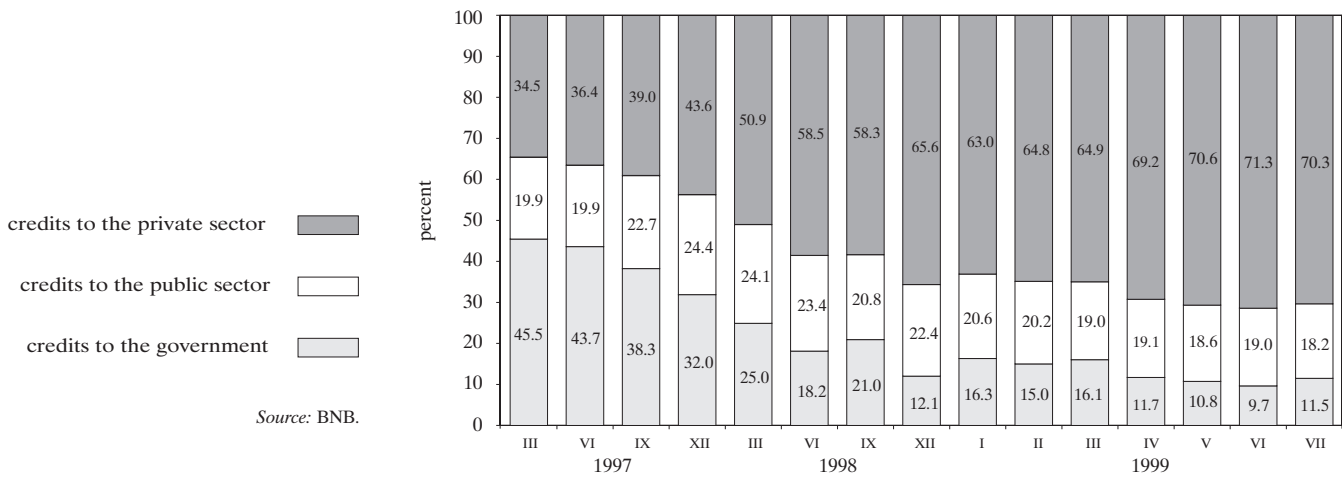


### Monetary Aggregates Indices in Real Terms in July 1997 – July 1999

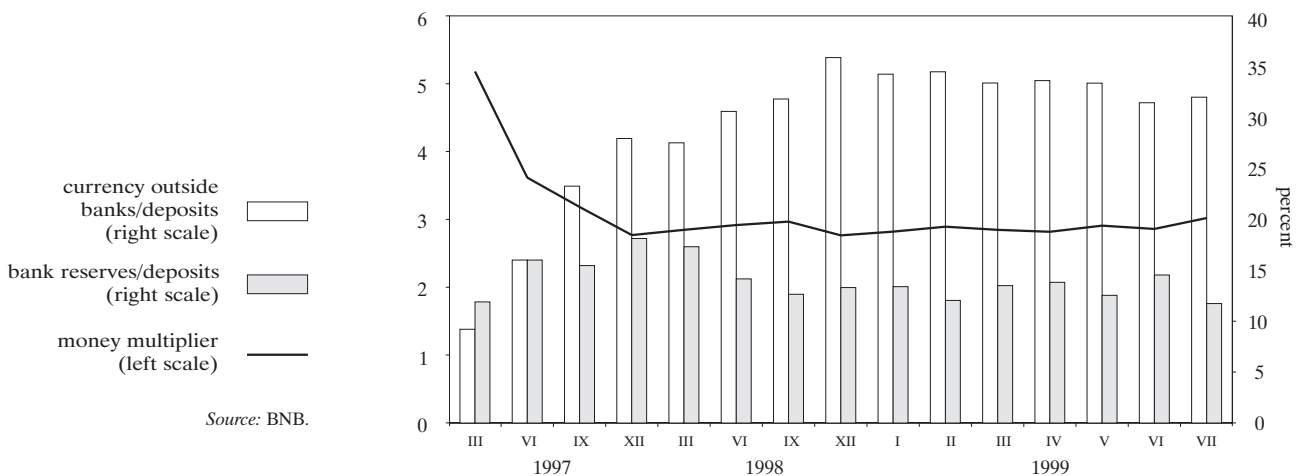
(deflated by CPI, December 1995 = 100)



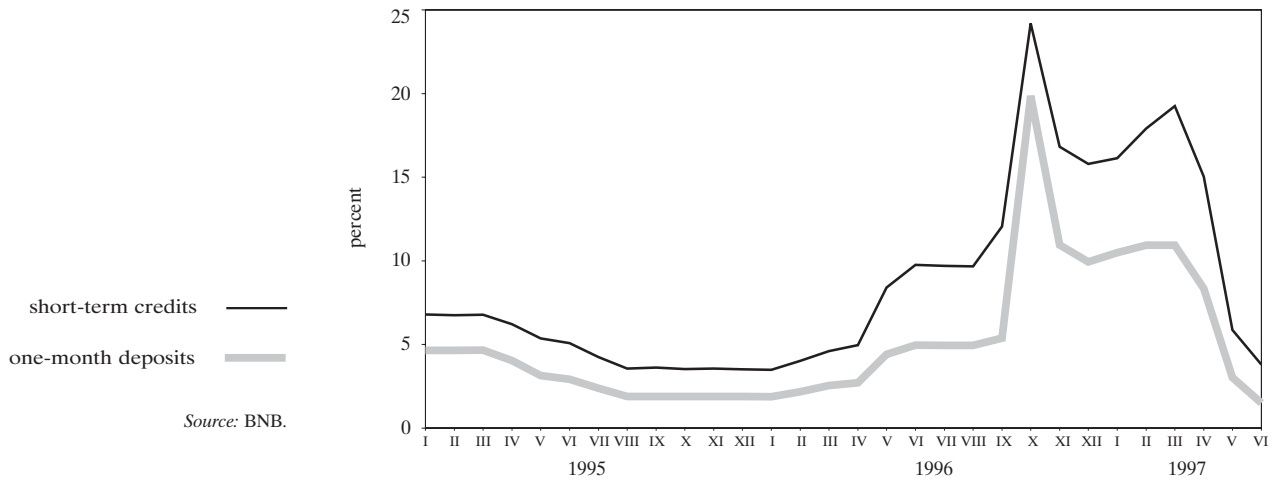
### Domestic Credit Structure



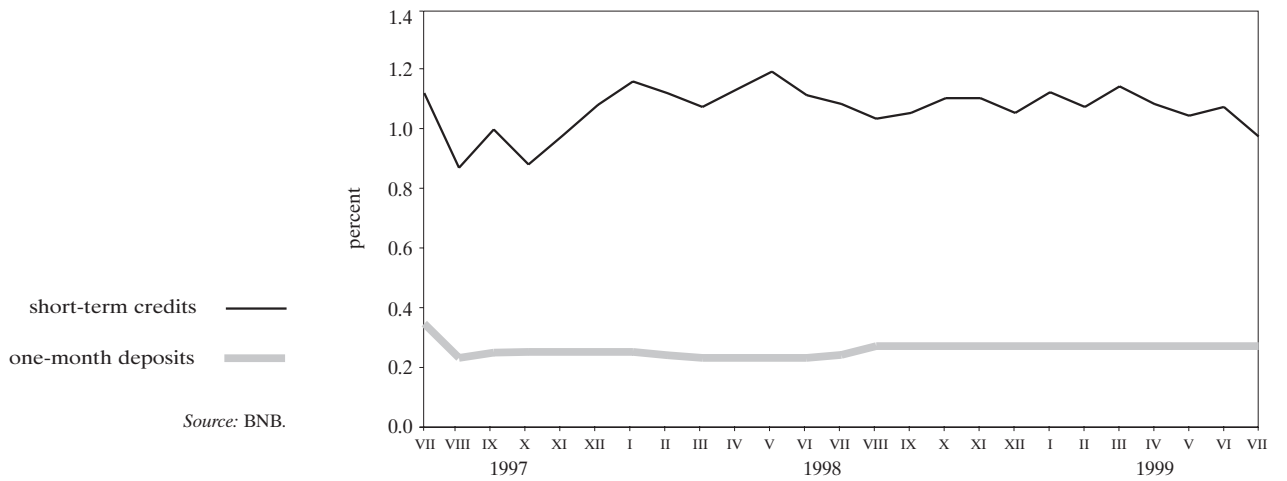
### Money Multiplier and Its Components



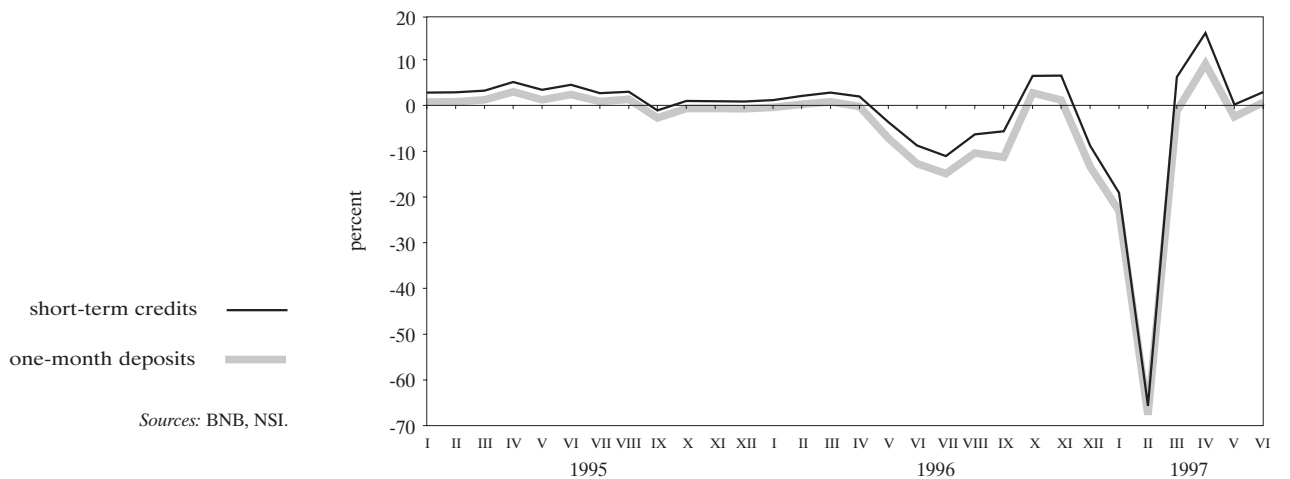
**Nominal Monthly Interest Rates in January 1995 – June 1997**



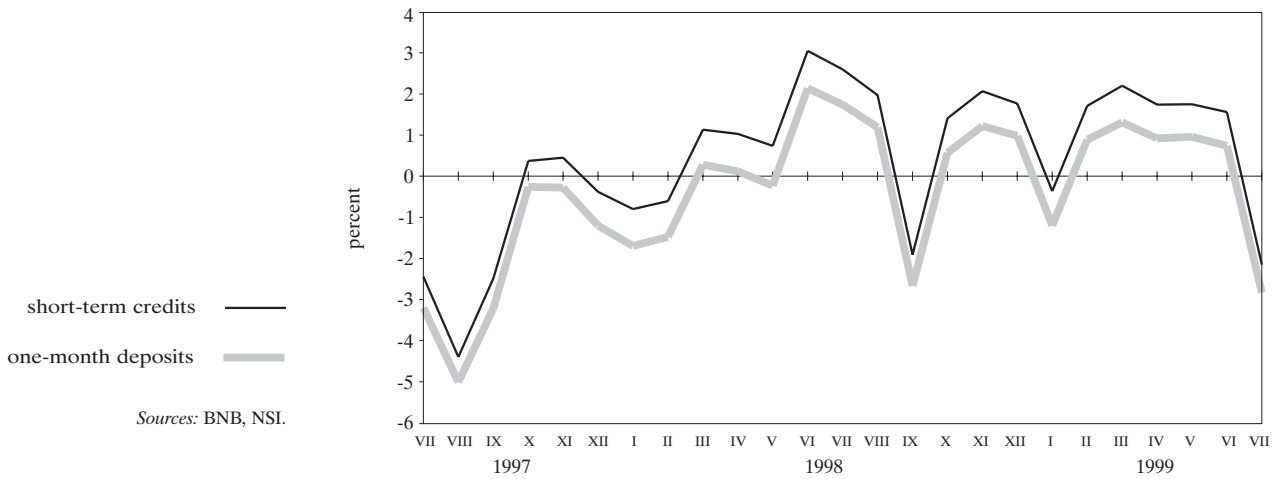
**Nominal Monthly Interest Rates in July 1997 – July 1999**



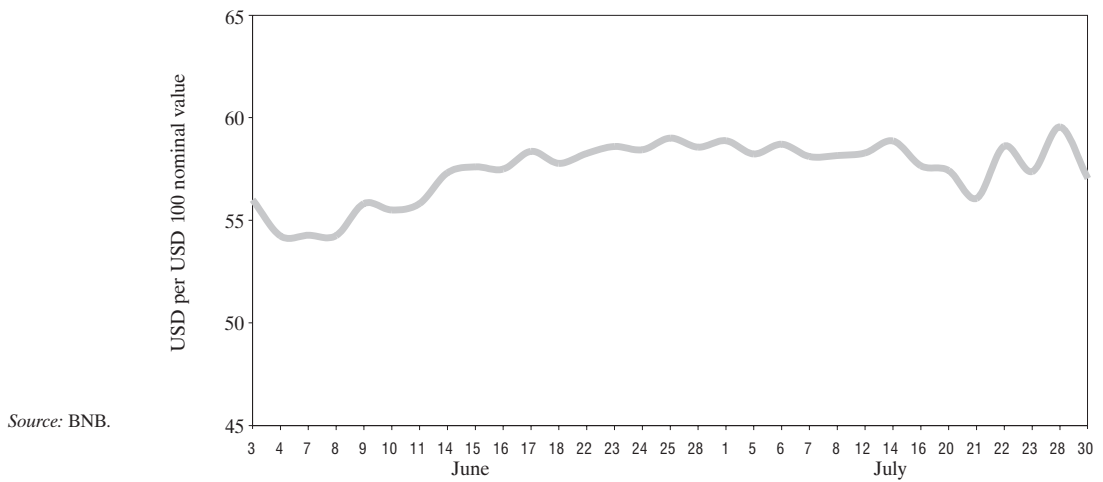
**Real Monthly Interest Rates in January 1995 – June 1997  
(deflated by CPI)**



**Real Monthly Interest Rates in July 1997 – July 1999**  
(deflated by CPI)

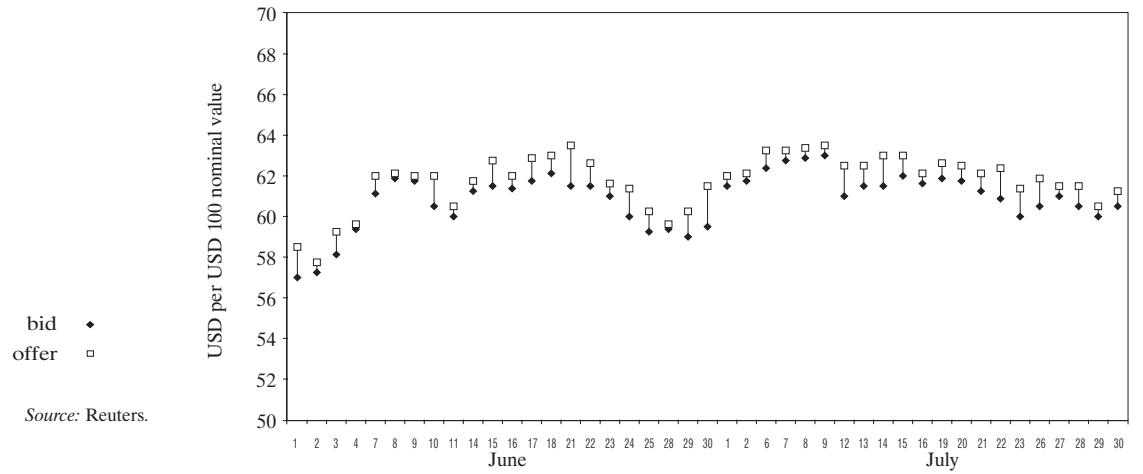


**Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK**

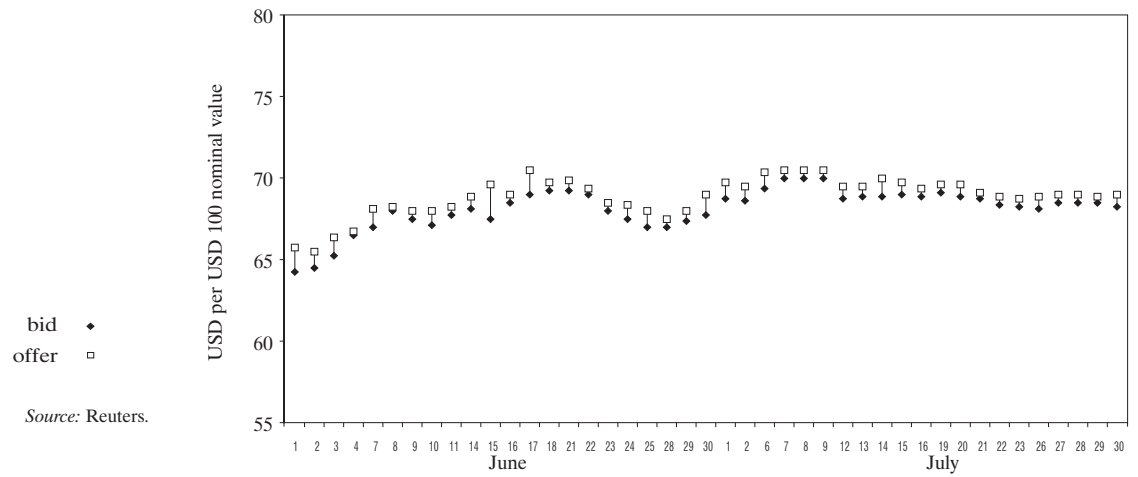


Quotations of Bulgarian Brady Bonds

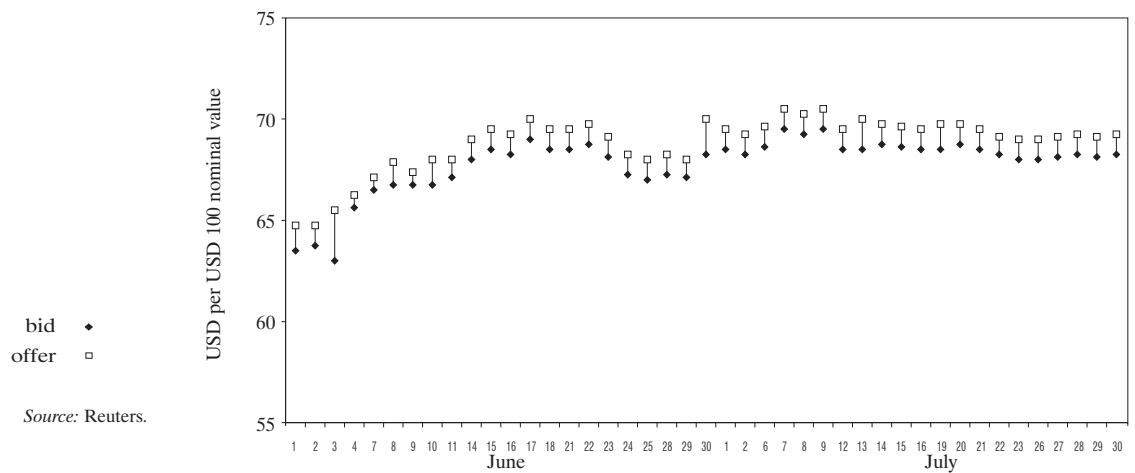
'Bid - Offer' Spread on FLIRBs



'Bid - Offer' Spread on DISCs

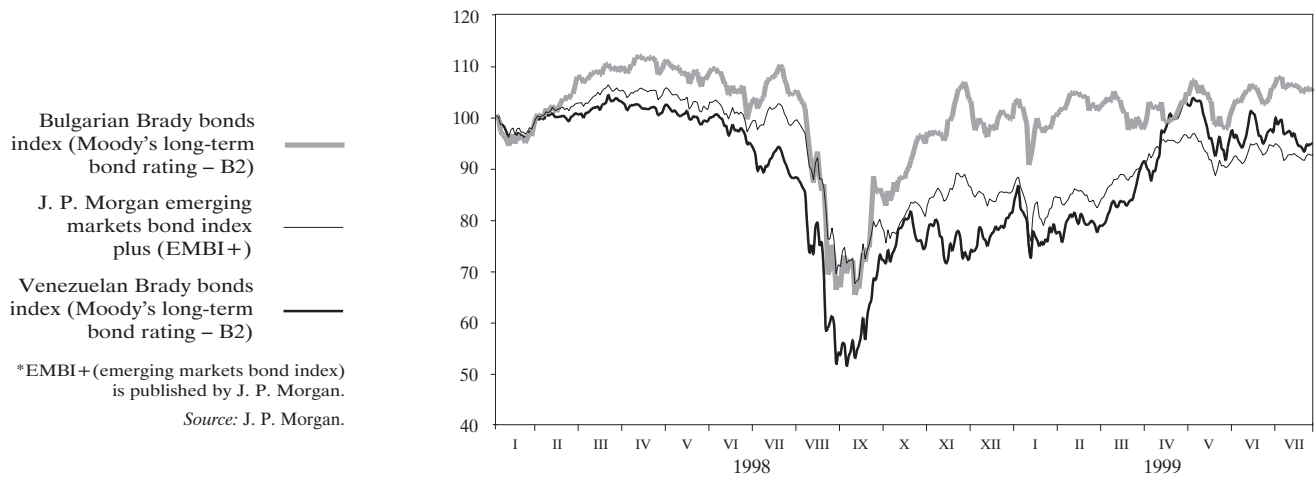


'Bid - Offer' Spread on IABs

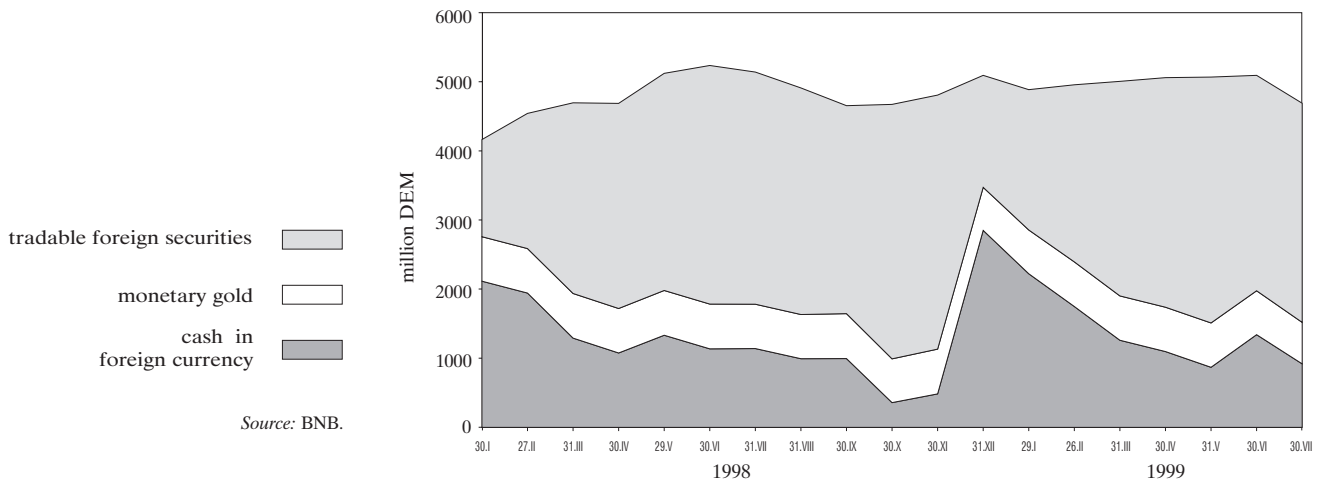




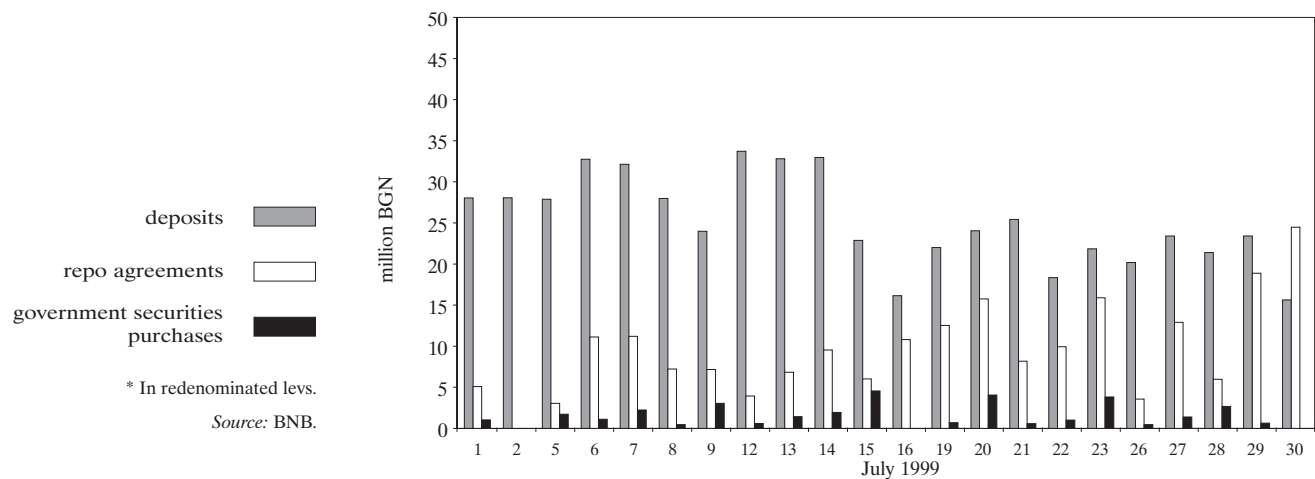
**Brady Bonds Price Indices and EMBI+\***



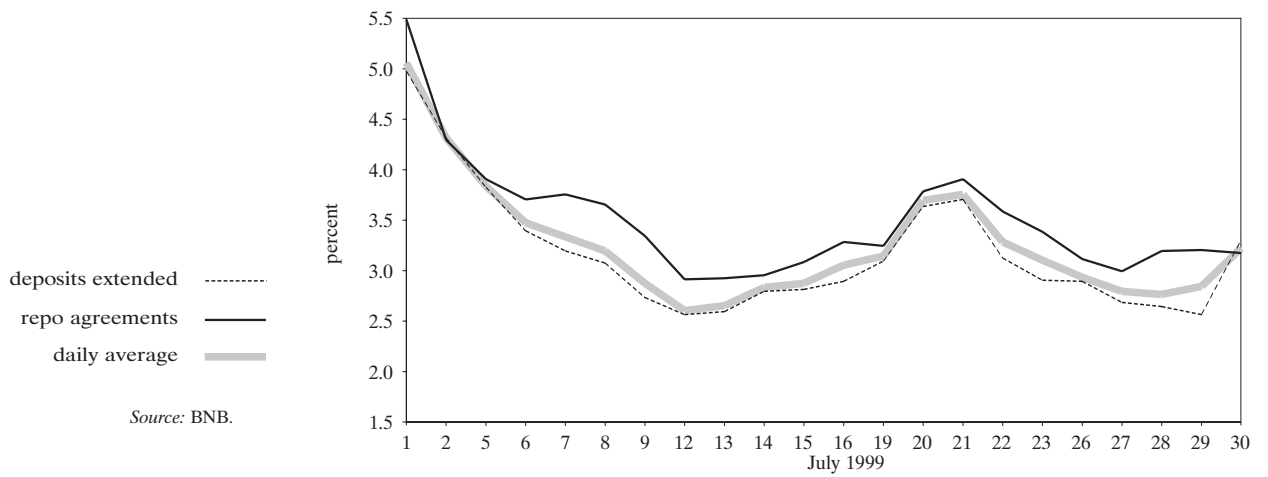
**Gross Foreign Exchange Reserves (assets of the Issue Department)**



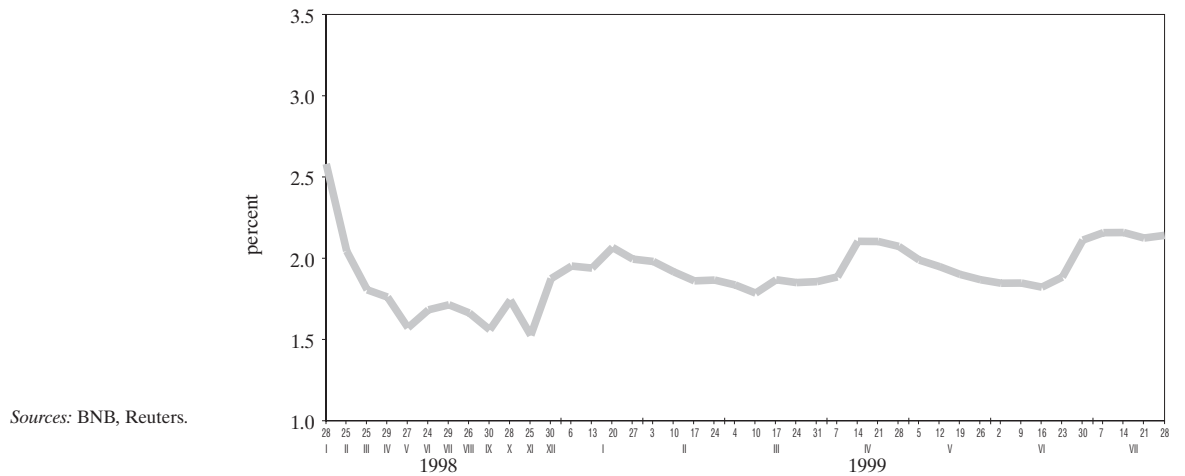
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**Interbank Market Interest Rates**



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



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# 1 Real Sector

## GDP BY ECONOMIC SECTOR

(million BGL, at prices of corresponding year)

Sectors	1991	1992	1993	1994	1995	1996	1997	1998*	1999* I quarter
Agriculture and forestry	20885	23329	29694	60384	111416	253652	4062698	4045375	457788
Industry	53946	78417	97708	157355	272721	497862	4316306	5508751	1339643
Services	69515	92005	151735	272376	450239	898858	6915478	9649078	2310001
Gross added value at base prices, total	144346	193751	279137	490115	834376	1650372	15294482	19203204	4107432
Adjustments	-8635	7081	19797	35437	45946	98329	1760723	2373816	569539
<b>GROSS DOMESTIC PRODUCT</b>	<b>135711</b>	<b>200832</b>	<b>298934</b>	<b>525552</b>	<b>880322</b>	<b>1748701</b>	<b>17055205</b>	<b>21577020</b>	<b>4676971</b>
Physical volume indices (percents) (based on corresponding period of the previous year)		92.7	98.5	101.8	102.9	89.9	93.0	103.5	99.3

\* Preliminary data for 1998 and first quarter of 1999.

**Note:** Holding profit excluded since 1994.

Source: NSI.

## GDP BY COMPONENT OF FINAL DEMAND

(million BGL, at prices of corresponding year)

Sectors	1991	1992	1993	1994	1995	1996	1997	1998*	1999* I quarter
Final consumption	99254	172590	276022	479477	756547	1547730	14169824	18989004	4543067
Personal	88813	154929	250879	435997	688460	1448259	13115372	17227205	4151609
Households	73164	131195	218927	387650	618827	1334051	11921505	15635022	3765731
Nontrade organizations serving households	262	560	735	1480	3312	6183	60202	98718	22222
Government	15387	23174	31217	46867	66321	108025	1133665	1493465	363656
Collective	10441	17661	25143	43480	68087	99471	1054452	1761799	391458
Gross formation of fixed capital	24635	32577	38722	72327	134269	238470	1840974	2495596	712332
Physical inventory change	6030	7360	6956	-22967	3538	-91607	100768	685633	306786
Balance (exports – imports)	5792	-11695	-22766	-3285	-14032	54108	943639	-227979	-454987
Exports of goods and services	58976	94630	114210	236770	393172	1099950	10555860	9755489	1825066
Imports of goods and services	53184	106325	136976	240055	407204	1045842	9612221	9983468	2280053
Statistical discrepancy							0	-365234	-123441
<b>Gross domestic product</b>	<b>135711</b>	<b>200832</b>	<b>298934</b>	<b>525552</b>	<b>880322</b>	<b>1748701</b>	<b>17055205</b>	<b>21577020</b>	<b>4676971</b>

\* Preliminary data for 1998 and first quarter of 1999.

Source: NSI.

## CHANGE IN CONSUMER PRICES

(%)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	13.57	4.79	6.90	3.77	3.85	2.26	43.54	1.98	1.49
February	122.95	5.81	4.74	4.56	3.78	1.91	242.71	1.74	-0.62
March	50.51	3.77	5.57	7.45	3.39	1.71	12.27	-0.05	-1.03
April	2.49	3.20	3.91	21.69	1.01	2.92	-0.70	0.11	-0.64
May	0.79	11.93	5.30	7.88	1.86	12.46	5.65	0.46	-0.69
June	5.89	5.76	4.09	4.12	0.50	20.25	0.82	-1.87	-0.47
July	8.40	2.81	0.96	0.63	1.51	23.33	3.66	-1.47	3.19
August	7.50	1.17	2.55	5.22	0.54	17.07	5.51	-0.91	
September	3.81	3.39	3.83	11.01	4.76	18.77	3.58	3.02	
October	3.29	6.22	4.21	6.92	2.53	16.66	0.51	-0.30	
November	4.99	6.72	4.55	5.54	2.56	9.65	0.53	-0.94	
December	4.90	4.57	3.92	5.00	2.60	26.94	1.47	-0.70	

**Note:** Data for January and April 1999 is adjusted by the NSI.

Source: NSI.

## CHANGE IN CONSUMER PRICES

(on corresponding month of previous year, %)

	1992	1993	1994	1995	1996	1997	1998	1999
January	429.4	82.8	59.1	122.1	30.9	476.6	382.1	0.5
February	151.2	80.9	58.8	120.4	28.5	1839.0	43.1	-1.9
March	73.2	84.1	61.6	112.1	26.4	2040.5	27.4	-2.8
April	74.4	85.4	89.3	76.1	28.8	1965.2	28.4	-3.6
May	93.7	74.4	93.9	66.3	42.2	1840.2	22.1	-4.7
June	93.4	71.6	94.0	60.5	70.2	1526.7	18.9	-3.3
July	83.5	68.5	93.3	61.9	106.7	1267.4	13.0	1.3
August	72.7	70.8	98.4	54.7	140.7	1132.3	6.1	
September	72.0	71.6	112.1	46.0	172.9	974.7	5.5	
October	76.8	68.3	117.6	40.0	210.5	825.9	4.7	
November	79.7	64.9	119.7	36.0	232.0	748.9	3.2	
December	79.2	63.9	121.9	32.9	310.8	578.6	1.0	

Source: NSI.

## UNEMPLOYED REGISTERED IN LABOR OFFICES

(persons)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	74134	426017	578788	631987	499176	442696	512992	543751	492230
February	-	103184	435550	586189	623980	490772	436823	525148	546730	505090
March	-	134797	452564	604490	615341	476136	434027	555835	524130	503656
April	-	176939	467044	604009	585329	456691	422215	584851	497690	506845
May	-	205950	470688	592007	555926	426450	395916	567320	463741	498549
June	-	233724	475822	586538	508638	408453	380291	541599	434674	487503
July	31030	280075	506025	610326	514042	415438	396381	543365	422613	497219
August	32798	316277	524300	603040	496914	406959	396155	534079	413637	
September	38992	343345	538709	598563	483960	400688	401634	521196	410717	
October	48399	375922	557561	602458	466070	398528	425419	512793	423071	
November	59149	400812	565138	617054	473604	412465	460061	517758	451963	
December	65079	419123	576893	626141	488442	423773	478770	523507	465202	

Source: NLO.

## UNEMPLOYMENT RATE

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	11.27	15.32	16.53	13.10	11.58	13.42	14.20	12.88
February	-	11.53	15.51	16.32	12.84	11.43	13.74	14.30	13.21
March	-	11.98	16.00	16.10	12.45	11.35	14.54	13.71	13.17
April	4.68	12.36	15.99	15.31	11.95	11.04	15.30	13.02	13.26
May	5.45	12.46	15.67	14.54	11.15	10.36	14.84	12.13	13.04
June	6.19	12.59	15.52	13.30	10.68	9.95	14.17	11.37	12.75
July	7.41	13.39	16.15	13.45	10.87	10.37	14.21	11.05	13.01
August	8.37	13.88	15.96	13.00	10.65	10.36	13.97	10.82	
September	9.09	14.26	15.66	12.66	10.48	10.51	13.63	10.74	
October	9.95	14.76	15.76	12.19	10.42	11.13	13.41	11.07	
November	10.61	14.96	16.14	12.39	10.79	12.03	13.54	11.82	
December	11.09	15.27	16.38	12.78	11.08	12.52	13.69	12.17	

Note: The proportion of registered unemployed to labor force, %.

Source: NLO.



# 2 External Sector

## BALANCE OF PAYMENTS FOR 1997 AND 1998\*

	(million USD)																		
	1997	1998																	
	Total	I	II	III	I quarter	IV	V	VI	II quarter	I-VI	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>A. CURRENT ACCOUNT<sup>1</sup></b>	426.7	-100.8	32.2	-51.6	-120.3	62.2	-48.1	19.4	33.4	-86.9	-72.6	7.3	-33.7	-99.0	-65.2	-11.5	-113.0	-189.7	-375.6
Goods: credit (FOB)	4939.7	347.1	404.1	373.5	1124.7	363.4	333.8	406.8	1104.0	2228.7	378.6	321.6	320.0	1020.3	359.0	356.5	334.9	1050.4	4299.3
Goods: debit (FOB)	-4559.3	-343.0	-393.6	-421.5	-1158.0	-344.0	-396.6	-411.2	-1151.8	-2309.8	-423.8	-374.6	-361.0	-1159.5	-421.5	-386.5	-479.5	-1287.6	-4756.9
<i>Trade balance<sup>2</sup></i>	380.4	4.2	10.6	-48.0	-33.3	19.4	-62.8	-4.4	-47.8	-81.1	-45.2	-53.0	-41.0	-139.3	-62.5	-30.0	-144.6	-237.2	-457.5
Services: credit	1337.5	96.2	80.1	94.9	271.2	95.5	89.8	112.1	297.4	568.7	146.0	150.4	98.9	395.2	97.2	87.8	106.5	291.4	1253.3
Transportation <sup>3</sup>	448.9	29.1	30.5	39.5	99.1	36.6	33.9	41.4	111.9	211.0	49.4	47.2	35.9	132.5	36.9	34.6	33.7	105.2	448.7
Travel <sup>4</sup>	369.0	29.3	25.7	28.5	83.5	28.2	31.5	41.5	101.3	184.7	64.6	66.3	38.6	169.5	30.9	25.9	26.1	82.9	437.2
Other services	519.6	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	172.9	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4
Services: debit	-1171.2	-84.9	-77.2	-103.6	-265.7	-83.6	-93.1	-96.2	-272.9	-538.6	-96.7	-87.1	-91.6	-275.4	-116.4	-91.4	-98.1	-305.9	-1120.0
Transportation <sup>3</sup>	-505.7	-38.8	-42.9	-46.5	-128.2	-39.9	-45.1	-45.8	-130.8	-259.0	-47.9	-44.2	-42.6	-134.7	-47.0	-42.0	-49.6	-138.6	-532.3
Travel <sup>4</sup>	-221.6	-15.9	-15.2	-18.6	-49.7	-19.0	-19.6	-18.5	-57.1	-106.9	-20.2	-21.2	-20.5	-61.8	-19.1	-17.2	-16.4	-52.7	-221.4
Other services	-443.9	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-31.9	-85.0	-172.8	-28.7	-21.6	-28.5	-78.9	-50.3	-32.2	-32.2	-114.7	-366.3
Services, net	166.3	11.3	2.9	-8.7	5.5	11.9	-3.2	15.9	24.5	30.0	49.2	63.3	7.3	119.8	-19.3	-3.6	8.4	-14.5	135.3
<i>Goods and nonfactor services, net</i>	546.7	15.5	13.4	-56.7	-27.8	31.3	-66.0	11.5	-23.3	-51.1	4.0	10.3	-33.7	-19.5	-81.8	-33.6	-136.2	-251.7	-322.2
Income: credit	210.6	44.5	32.1	16.8	93.4	26.3	18.1	18.2	62.6	156.1	38.6	21.4	25.2	85.2	19.5	19.3	26.6	65.4	306.7
Income: debit	-567.5	-177.4	-32.3	-36.2	-245.8	-9.5	-17.2	-30.1	-56.8	-302.6	-141.3	-36.8	-37.1	-215.3	-20.4	-21.2	-30.7	-72.3	-590.2
<i>Income, net</i>	-356.8	-132.9	-0.1	-19.4	-152.4	16.8	0.9	-11.9	5.9	-146.6	-102.6	-15.5	-11.9	-130.0	-0.9	-1.8	-4.1	-6.9	-283.5
<i>Goods, nonfactor services and income, net</i>	189.9	-117.4	13.3	-76.1	-180.2	48.1	-65.1	-0.4	-17.4	-197.6	-98.6	-5.2	-45.7	-149.5	-82.7	-35.4	-140.4	-258.5	-605.7
<i>Current transfers, net<sup>5</sup></i>	236.8	16.6	18.9	24.4	59.9	14.1	17.0	19.8	50.8	110.7	26.0	12.5	12.0	50.5	17.6	23.9	27.4	68.9	230.1
Current transfers, credit	275.5	19.6	20.7	27.4	67.7	17.8	19.9	22.9	60.7	128.4	28.5	14.7	15.0	58.2	19.1	25.4	30.5	75.0	261.6
Current transfers, debit	-38.7	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-3.2	-9.8	-17.7	-2.5	-2.2	-3.0	-7.7	-1.6	-1.5	-3.1	-6.1	-31.5
<b>B. Capital account<sup>1,6</sup></b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	426.7	-100.8	32.2	-51.6	-120.3	62.2	-48.1	19.4	33.4	-86.9	-72.6	7.3	-33.7	-99.0	-65.2	-11.5	-113.0	-189.7	-375.6
<b>C. Financial account<sup>1,6</sup></b>	520.9	56.2	-23.4	-9.6	23.2	2.7	61.7	8.3	72.8	96.0	55.1	-140.8	91.3	5.6	-16.8	29.1	108.3	120.6	222.2
Direct investment abroad	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1
Direct investment in Bulgaria <sup>7</sup>	504.8	105.6	35.2	46.0	186.9	12.4	21.3	9.4	43.2	230.0	25.5	21.7	13.3	60.6	22.3	49.4	39.1	110.7	401.3
Portfolio investment – assets	-13.6	3.5	-11.5	-12.9	-20.9	-20.0	-4.9	7.9	-17.0	-37.9	0.8	-1.5	-2.2	-2.9	-3.0	-4.5	-19.9	-27.4	-68.2
Shares	-8.5	0.9	-9.1	-7.7	-15.9	-0.7	-2.9	4.3	0.7	-15.2	-0.3	-0.1	1.0	0.6	-0.6	-3.1	7.6	3.9	-10.6

(continued)



(continued)

	(million USD)																		
	1997	1998																	
	Total	I	II	III	I quarter	IV	V	VI	II quarter	I - VI	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Bonds</b>	-5.1	2.6	-2.4	-5.1	-5.0	-19.4	-2.0	3.7	-17.7	-22.7	1.2	-1.4	-3.3	-3.5	-2.4	-1.4	-27.6	-31.3	-57.6
Portfolio investment - liabilities	146.4	-12.3	-0.8	52.7	39.7	-5.7	-24.7	-29.3	-59.7	-20.1	-41.3	-48.3	-31.0	-120.6	69.4	-15.9	-24.8	28.7	-112.0
Shares	52.0	10.5	3.5	5.5	19.5	1.3	1.2	4.8	7.2	26.8	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3
Bonds	94.4	-22.8	-4.3	47.3	20.1	-7.0	-26.0	-34.0	-67.0	-46.9	-36.5	-47.5	-31.0	-115.1	69.4	-16.0	-22.8	30.6	-131.3
<b>Other investment - assets</b>	-54.0	-20.1	-28.4	20.3	-28.2	15.0	68.3	10.6	94.0	65.7	41.5	-101.5	169.6	109.6	-51.4	0.3	128.3	77.1	252.5
Trade credits, net	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	139.3	7.1	3.5	0.1	10.6	0.1	0.0	2.1	2.2	12.9	-0.6	0.0	1.4	0.7	3.4	0.0	0.0	3.4	17.0
General government	129.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.5	0.0	0.8	0.0	0.8	0.0	0.0	2.0	2.0	2.8	0.0	0.0	0.0	0.1	3.4	0.0	0.0	3.4	6.3
Other sectors	9.6	7.1	2.7	0.1	9.9	0.1	0.0	0.1	0.2	10.1	-0.6	0.0	1.3	0.7	0.0	0.0	0.0	0.0	10.8
Currency and deposits	-421.4	-42.2	-10.4	40.4	-12.2	-0.5	36.6	25.5	61.6	49.5	24.9	-123.8	89.2	-9.7	-69.8	2.7	100.1	33.0	72.8
Commercial banks	-435.9	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	51.4	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4
Other sectors	14.6	-5.7	-4.2	8.0	-2.0	0.1	-1.0	0.9	0.0	-1.9	-0.1	4.4	-0.1	4.2	-3.0	5.2	-1.1	1.0	3.3
Other currency and deposits <sup>8</sup>	256.1	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	39.7	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Other assets	-27.8	-26.5	-2.4	-8.1	-37.0	-6.1	7.2	-0.4	0.7	-36.3	-14.9	11.2	28.4	24.7	-14.2	13.9	19.5	19.1	7.5
<b>Other investment - liabilities</b>	-64.6	-20.5	-17.9	-115.7	-154.1	1.1	1.7	9.5	12.3	-141.8	28.5	-11.2	-58.3	-41.0	-54.1	-0.1	-14.2	-68.4	-251.2
Trade credits, net	16.2	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	4.6	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3
Loans	-182.6	7.8	-16.6	-117.0	-125.8	-12.2	0.2	12.1	0.1	-125.6	14.0	-24.0	-59.7	-69.7	11.1	1.0	4.8	17.0	-178.4
General government	-122.1	5.5	1.8	-161.5	-154.1	-8.7	3.4	-0.2	-5.5	-159.6	9.4	-12.1	-56.9	-59.6	-7.6	1.3	19.7	13.5	-205.8
Commercial banks	-55.1	0.0	0.0	13.5	0.0	-0.2	-0.1	-0.3	13.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	13.1
Other sectors	-5.4	2.2	-18.4	31.0	14.8	-3.5	-3.1	12.4	5.9	20.7	4.6	-12.0	-2.7	-10.0	18.7	-0.2	-14.9	3.6	14.3
Nonresidents' deposits	16.3	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	-38.2	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5
Other liabilities	85.5	0.0	0.1	3.3	3.4	10.8	0.2	3.1	14.1	17.5	0.0	0.1	3.3	3.5	12.6	0.0	-36.2	-23.6	-2.6
<b>Groups A, B and C, total</b>	947.6	-44.6	8.8	-61.2	-97.1	64.9	13.6	27.6	106.2	9.1	-17.5	-133.5	57.6	-93.4	-82.0	17.6	-4.7	-69.0	-153.4
<b>D. Errors and omissions</b>	258.0	-80.7	67.6	57.2	44.1	-51.0	67.9	37.0	53.9	98.0	-0.3	59.9	-146.5	-86.9	57.4	-42.2	32.4	47.6	58.7
<b>OVERALL BALANCE</b> (groups A, B, C and D)	1205.5	-125.3	76.3	-4.0	-52.9	13.9	81.5	64.6	160.0	107.1	-17.8	-73.6	-88.9	-180.4	-24.6	-24.6	27.8	-21.4	-94.7
<b>E. Reserves and other financing</b>	-1205.5	125.3	-76.3	4.0	52.9	-13.9	-81.5	-64.6	-160.0	-107.1	17.8	73.6	88.9	180.4	24.6	24.6	-27.8	21.4	94.7
BNB forex reserves <sup>9</sup>	-1640.1	137.9	-209.2	-80.4	-151.8	-6.5	-247.5	-49.1	-303.1	-454.9	30.3	135.6	104.9	270.7	-27.7	-47.6	-201.4	-276.7	-460.9
Use of Fund credits, net	394.2	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	111.5	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2
Extraordinary financing, net <sup>10</sup>	40.4	0.0	136.4	100.0	236.4	0.0	0.0	0.0	0.0	236.4	0.0	0.0	0.0	0.0	0.0	0.0	190.0	190.0	426.4

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB. For 1998 - preliminary data as of 8 September 1999. Data for 1997 is calculated on the basis of customs declarations according to the date of goods crossing the border and is to be revised applying the new methodology.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism, NSI and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign partnership, MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB.<sup>8</sup> Includes changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes decrease of deposits and a positive sign increase of deposits.<sup>9</sup> Excludes changes in BNB forex reserves due to valuation adjustments. A minus sign denotes increase of forex reserves and a positive sign decrease.<sup>10</sup> Includes loans extended for balance of payments support (incl. EU, the World Bank, etc.).

Changes in BNB forex reserves

due to valuation adjustments:

-1690.7	168.1	-198.5	-65.6	-96.0	-44.4	-263.8	-18.7	-327.0	-423.0	-14.0	163.9	-41.0	108.8	-54.4	10.7	-224.1	-267.8	-582.0
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<sup>11</sup> See Methodological notes.

## BALANCE OF PAYMENTS FOR 1999\*

	(million USD)									
	I	II	III	I quarter	IV	V	VI	II quarter	I-VI	
<b>A. CURRENT ACCOUNT<sup>1</sup></b>	-179.2	-61.1	-76.8	-317.2	-112.6	-77.6	-41.1	-231.2	-548.4	
Goods: credit (FOB)	254.5	280.9	335.1	870.5	283.7	290.0	301.8	875.5	1746.0	
Goods: debit (FOB)	-328.4	-345.0	-418.6	-1092.1	-408.4	-388.9	-398.1	-1195.5	-2287.5	
<i>Trade balance<sup>2</sup></i>	-73.9	-64.2	-83.5	-221.6	-124.7	-98.9	-96.4	-320.0	-541.6	
Services: credit	77.2	76.4	79.0	232.7	76.6	89.6	149.5	315.7	548.4	
Transportation <sup>3</sup>	28.4	28.6	33.4	90.5	26.9	30.1	47.5	104.5	195.0	
Travel <sup>4</sup>	22.4	21.2	24.7	68.3	22.5	29.3	72.0	123.7	192.1	
Other services	26.4	26.6	20.9	73.9	27.2	30.2	30.1	87.5	161.4	
Services: debit	-88.4	-84.1	-102.1	-274.5	-97.0	-90.4	-113.2	-300.5	-575.1	
Transportation <sup>3</sup>	-41.9	-41.5	-50.9	-134.3	-49.5	-47.7	-52.2	-149.3	-283.6	
Travel <sup>4</sup>	-24.0	-21.2	-26.2	-71.5	-25.0	-24.9	-31.1	-81.1	-152.5	
Other services	-22.4	-21.3	-25.0	-68.8	-22.4	-17.8	-29.9	-70.2	-139.0	
<i>Services, net</i>	-11.2	-7.7	-23.0	-41.9	-20.4	-0.7	36.3	15.2	-26.7	
<i>Goods and nonfactor services, net</i>	-85.1	-71.8	-106.5	-263.5	-145.1	-99.7	-60.1	-304.8	-568.3	
Income: credit	39.4	20.3	14.1	73.8	20.2	18.4	18.7	57.4	131.2	
Income: debit	-148.8	-27.8	-26.8	-203.3	-4.3	-12.1	-25.4	-41.8	-245.1	
<i>Income, net</i>	-109.4	-7.5	-12.7	-129.6	16.0	6.3	-6.6	15.6	-114.0	
<i>Goods, nonfactor services and income, net</i>	-194.5	-79.3	-119.2	-393.0	-129.1	-93.4	-66.7	-289.2	-682.2	
<i>Current transfers, net<sup>5</sup></i>	15.3	18.2	42.4	75.9	16.6	15.8	25.6	58.0	133.8	
Current transfers, credit	17.2	19.4	44.4	80.9	18.2	19.1	27.5	64.7	145.7	
Current transfers, debit	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-11.8	
<b>B. Capital account<sup>1,6</sup></b>	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7	
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7	
<i>Groups A and B, total</i>	-179.2	-61.1	-76.8	-317.2	-112.6	-77.6	-41.8	-231.9	-549.1	
<b>C. Financial account<sup>1,6</sup></b>	71.1	-40.6	32.2	62.7	120.5	45.3	101.3	267.1	329.8	
Direct investment abroad	-2.0	-0.1	0.0	-2.1	0.0	-0.1	0.7	0.6	-1.5	
Direct investment in Bulgaria <sup>7</sup>	23.0	27.2	50.5	100.8	43.7	13.3	61.7	118.7	219.5	
Portfolio investment – assets	-0.6	-18.1	-31.1	-49.7	-1.0	-29.3	-60.3	-90.5	-140.2	
Shares	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	0.2	
Bonds	-0.8	-18.4	-30.9	-50.1	-1.1	-29.0	-60.3	-90.4	-140.5	
Portfolio investment – liabilities	-6.9	4.6	-20.2	-22.5	0.1	3.3	22.2	25.6	3.1	
Shares	0.3	-2.4	0.1	-2.0	0.6	0.1	-0.1	0.5	-1.5	
Bonds	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	4.6	
Other investment – assets	73.8	-72.1	53.3	55.0	86.2	16.3	59.2	161.7	216.7	
Trade credits, net	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	-0.5	
Loans	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	5.8	
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Commercial banks	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	
Currency and deposits	83.0	-70.0	53.8	66.9	104.8	14.2	21.7	140.7	207.5	
Commercial banks	91.3	-65.9	53.3	78.8	104.9	14.6	21.5	141.0	219.8	
Other sectors	-8.3	-4.1	0.5	-11.9	-0.2	-0.4	0.2	-0.4	-12.3	
Other currency and deposits <sup>8</sup>	8.1	-4.4	-8.1	-4.4	-19.4	-1.1	29.7	9.2	4.8	
Other assets	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-0.9	
Other investment – liabilities	-16.1	17.8	-20.4	-18.7	-8.4	41.8	17.8	51.1	32.4	
Trade credits, net	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	79.5	
Loans	11.6	16.0	-43.3	-15.7	-13.2	4.1	27.3	18.2	2.5	
General government	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-57.8	
Commercial banks	0.0	0.0	1.5	1.5	1.0	0.0	2.5	3.5	5.0	
Other sectors	15.4	25.3	7.2	47.9	-10.2	-1.4	19.0	7.5	55.4	
Nonresidents' deposits	-7.2	5.7	19.5	18.0	-14.3	22.7	-30.8	-22.4	-4.4	
Other liabilities	-28.3	-14.3	-7.0	-49.6	1.7	-1.4	4.0	4.3	-45.2	

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	I-VI
<i>Groups A, B and C, total</i>	-108.1	-101.7	-44.6	-254.4	8.0	-32.4	59.5	35.2	-219.3
<b>D. Errors and omissions</b>	-31.4	40.9	44.3	53.8	36.8	32.4	-100.7	-31.4	22.4
<b>OVERALL BALANCE</b> (groups A, B, C and D)	-139.4	-60.9	-0.3	-200.6	44.8	0.0	-41.1	3.7	-196.9
<b>E. Reserves and other financing</b>	139.4	60.9	0.3	200.6	-44.8	0.0	41.1	-3.7	196.9
BNB forex reserves <sup>9</sup>	152.1	-13.3	-34.4	104.4	-24.3	0.0	-13.2	-37.6	66.8
Use of Fund credits, net	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	72.9
Extraordinary financing, net <sup>10</sup>	0.4	6.2	50.6	57.1	0.0	0.0	0.0	0.0	57.1

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB. Preliminary data as of 14 September 1999.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism, NSI and the BNB.

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

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

<sup>7</sup> Data provided by the companies with foreign partnership, MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB. Revised data.

<sup>8</sup> Includes changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes decrease of deposits and a positive sign increase of deposits.

<sup>9</sup> Excludes changes in BNB forex reserves due to valuation adjustments. A minus sign denotes increase of forex reserves and a positive sign decrease.

<sup>10</sup> Includes loans extended for balance of payments support (incl. EU, the World Bank, etc.).

Changes in BNB forex reserves due to valuation adjustments:	201.0	53.3	21.7	276.0	6.6	29.7	17.8	54.1	330.2
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 See Methodological notes.

## EXPORTS BY USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Consumer goods</b>	<b>94.9</b>	<b>109.9</b>	<b>114.6</b>	<b>319.5</b>	<b>113.2</b>	<b>103.6</b>	<b>115.6</b>	<b>332.4</b>	<b>121.4</b>	<b>107.7</b>	<b>98.6</b>	<b>327.6</b>	<b>127.4</b>	<b>107.5</b>	<b>109.1</b>	<b>343.9</b>	<b>1323.5</b>
Food	16.1	17.2	19.8	53.1	22.0	17.0	20.0	59.0	17.3	17.9	16.0	51.2	34.2	21.1	21.6	76.9	240.2
Cigarettes	4.4	7.4	6.8	18.6	5.6	5.8	5.2	16.6	4.1	6.7	2.3	13.1	3.7	3.4	4.5	11.6	59.9
Drink	9.2	11.2	14.0	34.4	14.6	14.4	15.6	44.5	14.0	11.6	10.5	36.1	9.1	9.1	9.4	27.7	142.6
Clothing and footwear	42.5	43.8	40.3	126.6	39.5	39.1	46.9	125.4	55.9	46.0	45.9	147.7	49.4	42.8	45.3	137.5	537.1
Medical goods and cosmetics	10.2	16.3	18.4	44.9	16.6	13.6	12.4	42.6	13.0	10.4	7.6	31.0	12.7	14.1	11.8	38.7	157.2
Housing and home furniture	5.9	6.5	7.2	19.7	7.4	6.8	7.2	21.4	9.0	7.1	8.1	24.3	9.3	8.3	7.5	25.2	90.5
Other	6.6	7.5	8.1	22.2	7.5	7.0	8.5	22.9	8.1	8.0	8.3	24.4	8.8	8.7	8.9	26.5	96.0
<b>Raw and other materials</b>	<b>162.5</b>	<b>206.8</b>	<b>177.6</b>	<b>546.9</b>	<b>191.3</b>	<b>175.2</b>	<b>191.8</b>	<b>558.3</b>	<b>166.3</b>	<b>137.2</b>	<b>149.0</b>	<b>452.5</b>	<b>153.1</b>	<b>145.3</b>	<b>144.7</b>	<b>443.1</b>	<b>2000.8</b>
Cast-iron, iron and steel	41.9	45.4	36.3	123.6	48.8	41.7	41.2	131.7	30.0	24.1	30.7	84.9	27.2	17.9	20.6	65.8	405.9
Nonferrous metals	19.8	35.2	27.5	82.5	36.1	22.7	35.7	94.5	22.1	22.7	15.6	60.4	20.5	22.1	26.8	69.5	306.9
Chemicals	18.9	21.0	21.4	61.3	17.4	20.2	16.3	54.0	16.9	14.6	12.6	44.1	13.3	13.9	14.2	41.4	200.8
Plastics and rubber	12.5	16.4	12.6	41.5	11.0	11.2	11.1	33.2	9.9	12.3	13.6	35.8	12.1	10.7	9.1	31.8	142.3
Fertilizers	9.3	12.8	12.2	34.2	9.4	9.3	6.7	25.4	4.3	2.7	3.9	10.8	3.4	4.2	2.6	10.1	80.5
Textiles	17.6	18.4	17.4	53.4	19.4	19.1	18.7	57.2	19.0	12.1	13.3	44.3	15.3	12.5	13.5	41.3	196.2
Food feedstocks	10.0	19.4	9.2	38.6	3.9	6.8	18.1	28.8	10.2	7.5	14.2	31.9	17.8	18.1	23.3	59.2	158.4
Wood and paper, cardboard	9.2	9.9	11.1	30.2	12.3	11.4	12.4	36.0	12.7	9.3	11.8	33.8	11.5	9.8	9.2	30.5	130.6
Cement	1.7	1.1	1.1	3.9	2.8	1.9	4.1	8.8	3.5	2.6	2.1	8.2	1.9	0.8	1.1	3.8	24.8
Tobacco	2.7	2.1	5.4	10.2	4.9	5.3	3.0	13.2	0.6	0.5	2.3	3.5	6.2	11.6	6.6	24.3	51.3
Other	19.0	25.1	23.4	67.5	25.1	25.8	24.6	75.5	37.1	28.9	28.7	94.8	24.0	23.5	17.8	65.3	303.1
<b>Investment goods</b>	<b>54.3</b>	<b>55.6</b>	<b>64.1</b>	<b>174.0</b>	<b>49.8</b>	<b>44.0</b>	<b>80.5</b>	<b>174.4</b>	<b>61.6</b>	<b>51.4</b>	<b>45.3</b>	<b>158.2</b>	<b>54.0</b>	<b>81.6</b>	<b>55.1</b>	<b>190.7</b>	<b>697.3</b>
Machines, tools and appliances	12.9	16.4	19.5	48.9	17.3	16.0	18.8	52.0	16.8	13.5	20.9	51.2	18.9	17.7	16.6	53.3	205.4
Electrical machines	5.2	8.3	5.4	18.8	7.4	6.8	4.9	19.2	5.1	4.3	4.6	14.0	4.6	6.0	3.7	14.3	66.3
Transportation facilities	15.7	1.3	15.0	32.1	1.9	1.4	27.8	31.2	2.7	1.7	2.7	7.1	6.0	16.1	4.7	26.9	97.2
Spare parts and equipment	9.5	12.0	9.4	30.8	10.9	10.1	10.5	31.5	9.6	6.8	7.0	23.4	8.2	6.8	7.1	22.1	107.9
Other	11.0	17.6	14.7	43.3	12.3	9.7	18.5	40.5	27.4	25.0	10.1	62.5	16.2	35.0	23.0	74.2	220.5
<b>Nonenergy goods, total</b>	<b>311.7</b>	<b>372.4</b>	<b>356.3</b>	<b>1040.3</b>	<b>354.3</b>	<b>322.9</b>	<b>388.0</b>	<b>1065.2</b>	<b>349.3</b>	<b>296.2</b>	<b>292.8</b>	<b>938.3</b>	<b>334.5</b>	<b>334.3</b>	<b>308.9</b>	<b>977.7</b>	<b>4021.5</b>
<b>Energy resources</b>	<b>35.5</b>	<b>31.7</b>	<b>17.2</b>	<b>84.4</b>	<b>9.0</b>	<b>10.9</b>	<b>18.8</b>	<b>38.8</b>	<b>29.4</b>	<b>25.4</b>	<b>27.2</b>	<b>81.9</b>	<b>24.5</b>	<b>22.2</b>	<b>26.0</b>	<b>72.7</b>	<b>277.8</b>
Oil products	21.9	21.8	8.0	51.7	1.1	2.4	10.0	13.4	18.8	14.1	16.8	49.6	12.2	12.5	16.2	40.9	155.6
Other	13.6	10.0	9.2	32.7	8.0	8.6	8.8	25.4	10.6	11.3	10.4	32.3	12.3	9.6	9.8	31.7	122.2
<b>EXPORTS, TOTAL (FOB)</b>	<b>347.1</b>	<b>404.1</b>	<b>373.5</b>	<b>1124.7</b>	<b>363.4</b>	<b>333.8</b>	<b>406.8</b>	<b>1104.0</b>	<b>378.6</b>	<b>321.6</b>	<b>320.0</b>	<b>1020.3</b>	<b>359.0</b>	<b>356.5</b>	<b>334.9</b>	<b>1050.4</b>	<b>4299.3</b>

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 8 September 1999.

## IMPORTS BY USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Consumer goods</b>	<b>39.8</b>	<b>52.4</b>	<b>61.7</b>	<b>153.9</b>	<b>56.7</b>	<b>56.5</b>	<b>63.4</b>	<b>176.5</b>	<b>64.9</b>	<b>50.4</b>	<b>61.8</b>	<b>177.1</b>	<b>69.8</b>	<b>80.9</b>	<b>81.6</b>	<b>232.4</b>	<b>739.8</b>
Food, drink and tobacco	13.4	14.6	18.4	46.3	15.1	13.5	15.9	44.6	15.2	12.4	15.8	43.4	18.2	20.1	22.8	61.1	195.5
Housing and home furniture	4.5	7.8	6.7	19.0	6.1	7.1	7.5	20.6	9.2	7.3	8.2	24.7	8.9	9.0	10.8	28.7	93.1
Medical goods and cosmetics	4.9	9.4	13.0	27.3	11.2	11.7	11.6	34.4	13.8	10.7	11.9	36.3	13.1	15.5	13.3	42.0	140.0
Clothing and footwear	9.1	10.2	12.0	31.3	12.6	13.1	14.2	39.9	12.1	9.2	12.3	33.6	15.6	17.2	15.6	48.4	153.3
Automobiles	2.3	2.8	3.1	8.2	2.9	3.1	3.9	9.9	4.8	3.8	4.1	12.7	4.7	5.7	5.0	15.3	46.1
Other	5.6	7.5	8.6	21.7	8.8	8.0	10.2	27.0	9.8	7.0	9.5	26.3	9.2	13.5	14.1	36.9	111.9
<b>Raw and other materials</b>	<b>134.4</b>	<b>151.0</b>	<b>172.1</b>	<b>457.4</b>	<b>165.7</b>	<b>214.3</b>	<b>203.9</b>	<b>584.0</b>	<b>183.9</b>	<b>196.3</b>	<b>142.1</b>	<b>522.2</b>	<b>178.9</b>	<b>155.4</b>	<b>194.1</b>	<b>528.4</b>	<b>2092.0</b>
Ores	10.7	15.0	9.6	35.2	18.4	26.5	17.1	62.0	15.0	21.2	10.0	46.2	24.1	7.2	23.0	54.3	197.8
Cast-iron, iron and steel	7.5	10.4	15.1	33.0	11.5	11.1	10.3	32.8	14.4	10.5	10.1	35.0	10.8	10.2	13.5	34.5	135.4
Nonferrous metals	4.0	5.0	2.4	11.3	3.9	3.6	2.9	10.3	3.5	3.5	3.4	10.4	4.7	3.8	2.2	10.7	42.7
Textiles	37.3	37.2	41.5	116.0	44.0	49.6	52.7	146.3	49.0	30.6	28.5	108.1	42.6	46.4	45.1	134.1	504.5
Wood and paper, cardboard	10.6	12.0	12.5	35.1	11.2	10.0	12.3	33.5	13.5	10.9	9.7	34.0	13.1	12.9	13.6	39.6	142.2
Chemicals	13.0	14.5	23.0	50.6	21.0	48.7	30.3	100.0	14.2	56.8	14.1	85.0	15.3	13.0	28.7	57.1	292.6
Plastics and rubber	11.2	13.9	16.3	41.3	13.9	15.5	18.2	47.6	18.4	16.2	17.0	51.6	18.6	18.7	19.2	56.5	197.0
Food feedstocks	15.0	10.7	15.3	41.0	7.6	9.9	17.7	35.2	11.8	8.8	16.1	36.7	11.3	8.3	10.6	30.2	143.1
Hide	3.8	3.4	3.4	10.5	4.1	5.9	6.3	16.3	4.8	2.6	2.4	9.8	3.2	3.9	3.7	10.8	47.4
Tobacco	2.7	3.2	2.3	8.3	4.7	4.6	3.7	13.0	2.4	2.9	1.5	6.8	3.2	2.1	2.4	7.7	35.8
Other	18.6	25.7	30.6	75.0	25.4	29.0	32.6	87.0	36.9	32.4	29.2	98.6	31.9	29.0	32.1	92.9	353.5
<b>Investment goods</b>	<b>64.0</b>	<b>82.3</b>	<b>112.4</b>	<b>258.7</b>	<b>79.4</b>	<b>74.7</b>	<b>92.0</b>	<b>246.1</b>	<b>105.3</b>	<b>84.5</b>	<b>89.6</b>	<b>279.5</b>	<b>107.2</b>	<b>94.9</b>	<b>145.0</b>	<b>347.1</b>	<b>1131.4</b>
Machines, tools and appliances	19.2	36.0	28.4	83.5	26.6	29.2	32.5	88.3	42.9	30.5	29.3	102.6	42.3	30.4	68.0	140.7	415.1
Electrical machines	8.6	13.9	28.5	51.0	11.5	12.6	19.7	43.8	15.9	11.2	15.5	42.6	15.8	10.1	17.5	43.3	180.7
Transportation facilities	13.8	10.4	16.7	40.9	9.7	11.3	12.7	33.7	12.2	14.0	12.0	38.2	13.3	24.2	24.7	62.3	175.1
Spare parts and equipment	15.5	13.3	17.0	45.9	18.8	11.5	13.9	44.3	17.8	13.4	14.4	45.6	17.7	15.6	18.9	52.3	188.1
Other	6.9	8.7	21.7	37.4	12.7	10.0	13.3	36.0	16.6	15.5	18.4	50.5	18.1	14.5	15.9	48.5	172.4
<b>Nonenergy goods, total</b>	<b>238.2</b>	<b>285.7</b>	<b>346.2</b>	<b>870.0</b>	<b>301.8</b>	<b>345.5</b>	<b>359.3</b>	<b>1006.5</b>	<b>354.1</b>	<b>331.2</b>	<b>293.5</b>	<b>978.8</b>	<b>355.9</b>	<b>331.2</b>	<b>420.8</b>	<b>1107.9</b>	<b>3963.1</b>
<b>Energy resources</b>	<b>134.1</b>	<b>141.6</b>	<b>110.7</b>	<b>386.4</b>	<b>70.8</b>	<b>84.4</b>	<b>86.6</b>	<b>241.8</b>	<b>105.6</b>	<b>75.0</b>	<b>97.8</b>	<b>278.4</b>	<b>101.1</b>	<b>87.0</b>	<b>98.5</b>	<b>286.7</b>	<b>1193.2</b>
Fuels	131.0	137.1	107.4	375.5	66.2	79.0	81.5	226.7	98.8	67.5	91.0	257.3	90.7	77.5	87.9	256.1	1115.6
Crude oil and natural gas	110.5	99.4	78.7	288.6	44.6	62.8	61.9	169.3	78.4	53.7	65.9	198.0	72.3	59.4	70.6	202.3	858.1
Coal	14.2	31.9	23.0	69.1	13.0	7.7	11.0	31.7	12.7	6.0	17.1	35.9	12.3	12.0	11.2	35.5	172.2
Other fuels	6.3	5.8	5.8	17.8	8.6	8.6	8.6	25.8	7.7	7.8	8.0	23.4	6.1	6.1	6.1	18.2	85.3
Other	3.1	4.5	3.2	10.8	4.5	5.4	5.1	15.0	6.8	7.5	6.8	21.1	10.5	9.6	10.6	30.6	77.6
Oils	3.1	4.5	3.2	10.8	4.5	5.4	5.1	15.0	6.8	7.5	6.8	21.1	10.5	9.6	10.6	30.6	77.6
<b>IMPORTS, TOTAL (CIF)</b>	<b>372.2</b>	<b>427.3</b>	<b>456.8</b>	<b>1256.4</b>	<b>372.5</b>	<b>429.9</b>	<b>445.8</b>	<b>1248.3</b>	<b>459.6</b>	<b>406.2</b>	<b>391.3</b>	<b>1257.1</b>	<b>457.1</b>	<b>418.2</b>	<b>519.3</b>	<b>1394.6</b>	<b>5156.3</b>

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 8 September 1999.

## EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>173.6</b>	<b>188.5</b>	<b>179.1</b>	<b>541.3</b>	<b>192.1</b>	<b>173.3</b>	<b>193.4</b>	<b>558.8</b>	<b>197.9</b>	<b>151.6</b>	<b>178.6</b>	<b>528.1</b>	<b>196.8</b>	<b>155.1</b>	<b>156.7</b>	<b>508.6</b>	<b>2136.8</b>
Italy	51.4	44.9	45.7	142.0	51.1	43.0	57.5	151.6	53.0	26.4	47.1	126.5	56.5	34.1	40.7	131.4	551.5
Germany	35.0	37.2	32.8	105.1	38.7	32.5	36.5	107.7	41.6	39.6	39.0	120.2	40.6	42.5	33.4	116.5	449.5
Greece	33.3	30.4	31.6	95.3	34.8	34.2	33.7	102.7	38.1	30.6	30.7	99.4	30.8	23.6	24.7	79.2	376.6
Belgium	7.6	17.9	14.2	39.7	21.3	12.5	15.8	49.6	9.3	9.7	8.9	27.9	12.4	8.7	13.8	34.9	152.0
France	11.3	12.9	12.2	36.4	9.3	12.5	12.2	34.0	16.2	10.3	11.2	37.7	14.6	12.7	13.0	40.3	148.5
Spain	9.1	15.7	14.6	39.4	9.2	9.9	10.6	29.7	10.1	9.9	12.7	32.7	7.3	6.1	6.5	19.9	121.6
United Kingdom	7.1	10.2	9.9	27.3	9.7	11.6	8.9	30.3	9.7	8.6	7.5	25.8	8.4	8.1	8.2	24.7	108.0
Netherlands	8.4	6.0	7.6	22.1	5.1	6.2	6.0	17.3	7.2	6.9	7.3	21.3	7.5	5.5	6.2	19.2	79.9
Austria	5.5	6.8	4.6	16.9	5.4	5.1	5.7	16.3	5.1	4.5	5.4	15.0	10.8	6.8	5.5	23.1	71.2
<b>EFTA</b>	<b>2.8</b>	<b>2.6</b>	<b>3.4</b>	<b>8.8</b>	<b>2.5</b>	<b>2.3</b>	<b>2.8</b>	<b>7.6</b>	<b>3.5</b>	<b>3.1</b>	<b>2.6</b>	<b>9.2</b>	<b>5.1</b>	<b>2.9</b>	<b>3.5</b>	<b>11.5</b>	<b>37.1</b>
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>31.5</b>	<b>41.8</b>	<b>37.9</b>	<b>111.2</b>	<b>38.2</b>	<b>37.1</b>	<b>46.2</b>	<b>121.5</b>	<b>47.9</b>	<b>46.5</b>	<b>42.2</b>	<b>136.6</b>	<b>50.1</b>	<b>50.3</b>	<b>43.9</b>	<b>144.3</b>	<b>513.6</b>
Turkey	20.5	25.4	26.9	72.8	21.7	22.6	28.9	73.2	28.6	31.9	30.7	91.2	36.5	34.9	30.2	101.5	338.8
USA	6.4	8.4	6.1	20.9	11.3	8.2	10.9	30.4	10.8	10.9	6.7	28.4	9.1	13.1	9.8	31.9	111.6
Japan	3.0	3.9	3.0	9.8	3.4	2.6	4.4	10.3	3.7	2.4	2.8	8.8	1.6	1.1	1.5	4.2	33.1
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>23.1</b>	<b>23.5</b>	<b>19.0</b>	<b>65.6</b>	<b>20.4</b>	<b>16.5</b>	<b>19.4</b>	<b>56.3</b>	<b>19.0</b>	<b>19.9</b>	<b>18.9</b>	<b>57.8</b>	<b>17.9</b>	<b>17.2</b>	<b>22.0</b>	<b>57.0</b>	<b>236.7</b>
Macedonia	7.8	8.4	8.6	24.9	8.2	6.8	7.9	22.9	8.4	7.6	7.8	23.8	8.4	8.1	10.3	26.8	98.3
Yugoslavia	13.0	11.5	8.0	32.6	9.1	6.5	7.6	23.2	6.6	8.7	7.5	22.9	5.0	5.4	7.0	17.4	96.0
<b>CEFTA, incl.:</b>	<b>32.6</b>	<b>19.9</b>	<b>17.4</b>	<b>69.9</b>	<b>13.7</b>	<b>13.4</b>	<b>27.6</b>	<b>54.7</b>	<b>13.7</b>	<b>11.7</b>	<b>14.0</b>	<b>39.5</b>	<b>15.1</b>	<b>15.2</b>	<b>17.6</b>	<b>47.9</b>	<b>212.0</b>
Poland	16.9	2.6	2.7	22.1	2.4	2.1	14.2	18.7	2.1	1.8	2.6	6.4	2.9	2.8	2.2	8.0	55.3
Romania	3.2	4.4	4.5	12.1	6.1	5.4	5.0	16.4	5.4	4.3	5.3	15.0	2.8	3.7	2.8	9.2	52.7
Hungary	2.6	3.3	4.2	10.1	2.8	2.5	2.0	7.3	2.5	2.8	2.2	7.5	2.1	3.6	2.8	8.6	33.5
Slovenia	7.7	7.6	3.5	18.8	0.2	0.5	3.1	3.8	0.3	0.7	0.4	1.5	1.0	3.2	4.4	8.6	32.6
Slovakia	1.2	0.9	1.5	3.5	0.6	1.7	2.2	4.4	1.7	0.7	1.7	4.1	4.8	0.7	4.6	10.1	22.1
Czech Republic	1.0	1.2	1.1	3.3	1.7	1.3	1.2	4.1	1.6	1.5	1.9	4.9	1.5	1.2	0.8	3.5	15.9
<b>Former USSR countries, incl.:</b>	<b>43.7</b>	<b>68.0</b>	<b>61.1</b>	<b>172.8</b>	<b>52.5</b>	<b>48.9</b>	<b>49.2</b>	<b>150.7</b>	<b>53.4</b>	<b>45.2</b>	<b>30.7</b>	<b>129.2</b>	<b>31.1</b>	<b>32.7</b>	<b>29.5</b>	<b>93.3</b>	<b>546.0</b>
Russia	16.8	27.9	31.4	76.0	26.5	23.1	21.2	70.8	22.3	18.9	6.6	47.9	11.1	17.1	11.7	40.0	234.7
Ukraine	6.6	13.2	10.2	30.0	10.1	9.7	10.3	30.1	9.7	12.1	10.2	32.1	8.1	6.2	6.8	21.1	113.2
Georgia	10.1	10.9	4.0	25.0	2.9	3.2	7.8	13.9	10.5	3.9	4.8	19.2	4.5	2.9	4.6	12.0	70.1
<b>Other countries, incl.:</b>	<b>39.9</b>	<b>59.7</b>	<b>55.6</b>	<b>155.2</b>	<b>43.9</b>	<b>42.3</b>	<b>68.2</b>	<b>154.4</b>	<b>43.3</b>	<b>43.6</b>	<b>32.9</b>	<b>119.8</b>	<b>42.9</b>	<b>83.1</b>	<b>61.7</b>	<b>187.7</b>	<b>617.1</b>
Southeast Asian countries <sup>3</sup>	4.6	3.4	3.4	11.5	0.6	0.6	1.0	2.2	0.8	0.7	3.3	4.8	4.7	1.2	6.5	12.4	30.9
<b>EXPORTS, TOTAL (FOB)</b>	<b>347.1</b>	<b>404.1</b>	<b>373.5</b>	<b>1124.7</b>	<b>363.4</b>	<b>333.8</b>	<b>406.8</b>	<b>1104.0</b>	<b>378.6</b>	<b>321.6</b>	<b>320.0</b>	<b>1020.3</b>	<b>359.0</b>	<b>356.5</b>	<b>334.9</b>	<b>1050.4</b>	<b>4299.3</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.

Preliminary data as of 8 September 1999.

## IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>135.3</b>	<b>172.9</b>	<b>210.1</b>	<b>518.4</b>	<b>183.1</b>	<b>189.4</b>	<b>210.9</b>	<b>583.4</b>	<b>220.0</b>	<b>166.7</b>	<b>174.9</b>	<b>561.7</b>	<b>214.8</b>	<b>202.0</b>	<b>245.1</b>	<b>661.8</b>	<b>2325.3</b>
Germany	37.6	58.2	73.7	169.5	52.9	55.6	63.8	172.3	65.3	56.2	53.4	175.0	68.6	64.6	72.9	206.1	722.8
Italy	20.6	29.4	29.5	79.5	32.3	32.9	38.8	104.0	41.0	20.9	25.0	86.9	40.9	32.0	53.0	125.8	396.2
Greece	17.1	23.1	25.8	66.1	22.8	26.5	27.2	74.5	27.2	21.1	26.5	74.8	26.5	27.0	27.9	81.5	296.9
France	15.6	17.5	17.3	50.5	17.8	21.4	24.4	63.7	20.8	16.5	16.6	53.9	19.9	18.8	24.3	63.1	231.1
Austria	10.3	8.3	17.9	36.5	10.6	11.8	10.7	33.0	16.7	9.8	10.5	37.0	12.3	11.0	16.0	39.3	145.9
United Kingdom	9.6	8.5	11.5	29.6	10.7	9.7	8.7	29.1	9.8	11.8	8.7	30.2	11.0	9.6	16.4	37.0	126.0
Netherlands	5.5	8.4	8.6	22.5	8.7	9.6	9.2	27.5	9.5	9.4	10.1	29.0	9.1	8.9	8.6	26.5	105.6
Belgium	3.9	6.3	8.5	18.6	11.8	7.4	7.6	26.9	7.8	6.0	7.3	21.2	7.7	7.4	7.5	22.6	89.2
<b>EFTA, incl.:</b>	<b>4.4</b>	<b>8.3</b>	<b>9.7</b>	<b>22.4</b>	<b>5.6</b>	<b>6.7</b>	<b>5.9</b>	<b>18.3</b>	<b>6.8</b>	<b>8.1</b>	<b>5.7</b>	<b>20.7</b>	<b>6.7</b>	<b>8.4</b>	<b>10.0</b>	<b>25.1</b>	<b>86.4</b>
Switzerland	3.8	7.8	8.8	20.4	5.2	6.2	5.4	16.8	6.1	7.7	5.0	18.8	5.9	7.3	8.2	21.5	77.5
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>23.1</b>	<b>38.5</b>	<b>42.2</b>	<b>103.8</b>	<b>32.6</b>	<b>27.2</b>	<b>29.8</b>	<b>89.6</b>	<b>40.7</b>	<b>30.3</b>	<b>35.9</b>	<b>106.8</b>	<b>40.6</b>	<b>30.3</b>	<b>42.6</b>	<b>113.5</b>	<b>413.7</b>
USA	11.7	25.6	26.8	64.1	20.8	11.4	14.2	46.4	19.0	13.6	16.2	48.8	17.7	13.9	15.3	46.9	206.1
Turkey	6.7	7.3	8.8	22.8	6.7	9.7	9.2	25.6	14.2	11.3	10.5	36.0	13.7	9.7	19.9	43.3	127.7
Japan	2.2	3.2	4.2	9.5	3.2	3.7	3.0	9.9	3.8	2.8	3.3	9.9	3.8	4.2	5.0	13.0	42.3
<b>Balkan countries:</b> <sup>2</sup>	<b>5.6</b>	<b>6.2</b>	<b>7.4</b>	<b>19.2</b>	<b>8.5</b>	<b>7.4</b>	<b>7.5</b>	<b>23.3</b>	<b>6.6</b>	<b>6.0</b>	<b>5.7</b>	<b>18.3</b>	<b>7.2</b>	<b>7.8</b>	<b>8.3</b>	<b>23.3</b>	<b>84.0</b>
<b>CEFTA, incl.:</b>	<b>15.3</b>	<b>19.1</b>	<b>23.7</b>	<b>58.2</b>	<b>19.2</b>	<b>20.4</b>	<b>25.9</b>	<b>65.5</b>	<b>26.3</b>	<b>24.9</b>	<b>24.4</b>	<b>75.5</b>	<b>28.7</b>	<b>27.7</b>	<b>29.0</b>	<b>85.3</b>	<b>284.5</b>
Czech Republic	4.7	6.0	7.4	18.2	7.4	7.1	8.7	23.1	9.5	8.3	8.2	26.1	9.6	9.9	10.9	30.5	97.9
Romania	2.9	5.5	4.2	12.6	4.1	4.7	7.4	16.2	5.1	3.6	3.6	12.3	5.8	5.7	6.2	17.8	58.9
Poland	3.6	2.6	5.3	11.5	2.9	2.6	2.2	7.7	3.1	5.3	4.9	13.3	4.9	4.5	3.0	12.4	44.9
Hungary	1.1	2.2	3.1	6.3	2.2	3.0	4.3	9.5	4.0	3.7	3.9	11.6	3.8	2.5	3.8	10.2	37.6
Slovakia	1.3	1.6	1.9	4.8	1.2	1.6	2.0	4.7	3.0	2.4	2.2	7.6	3.1	3.2	3.3	9.6	26.8
Slovenia	1.7	1.2	1.7	4.7	1.5	1.3	1.4	4.2	1.6	1.6	1.5	4.7	1.5	1.8	1.7	5.0	18.6
<b>Former USSR countries, incl.:</b>	<b>131.9</b>	<b>130.7</b>	<b>115.7</b>	<b>378.3</b>	<b>72.4</b>	<b>123.6</b>	<b>97.5</b>	<b>293.5</b>	<b>101.2</b>	<b>118.0</b>	<b>86.4</b>	<b>305.7</b>	<b>97.2</b>	<b>91.5</b>	<b>123.7</b>	<b>312.4</b>	<b>1289.9</b>
Russia	113.2	111.1	90.6	314.9	51.8	102.6	78.8	233.2	80.8	104.3	66.5	251.6	73.3	63.8	100.9	238.0	1037.6
Ukraine	12.0	15.7	19.1	46.8	17.4	18.4	16.6	52.4	17.8	11.8	16.9	46.5	18.9	13.4	19.3	51.6	197.2
<b>Other countries, incl.:</b>	<b>56.6</b>	<b>51.6</b>	<b>48.0</b>	<b>156.1</b>	<b>51.2</b>	<b>55.2</b>	<b>68.3</b>	<b>174.7</b>	<b>58.1</b>	<b>52.2</b>	<b>58.3</b>	<b>168.5</b>	<b>62.0</b>	<b>50.6</b>	<b>60.5</b>	<b>173.1</b>	<b>672.5</b>
Iraq	8.5	0.0	0.0	8.5	0.0	6.4	12.2	18.5	12.7	5.3	9.1	27.1	12.8	0.0	0.0	12.8	67.0
Southeast Asian countries <sup>3</sup>	12.5	3.0	3.9	19.4	4.7	10.9	4.5	20.1	4.9	13.2	4.9	23.0	6.6	6.6	10.0	23.3	85.8
<b>IMPORTS, TOTAL (CIF)</b>	<b>372.2</b>	<b>427.3</b>	<b>456.8</b>	<b>1256.4</b>	<b>372.5</b>	<b>429.9</b>	<b>445.8</b>	<b>1248.3</b>	<b>459.6</b>	<b>406.2</b>	<b>391.3</b>	<b>1257.1</b>	<b>457.1</b>	<b>418.2</b>	<b>519.3</b>	<b>1394.6</b>	<b>5156.3</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.

<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.

Preliminary data as of 8 September 1999.

## EXPORTS BY USE, 1999

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	Total
<b>Consumer goods</b>	<b>84.1</b>	<b>104.3</b>	<b>112.3</b>	<b>300.7</b>	<b>99.6</b>	<b>99.8</b>	<b>116.0</b>	<b>315.4</b>	<b>616.1</b>
Food	8.2	14.3	19.6	42.1	13.5	13.7	16.9	44.1	86.2
Cigarettes	2.1	2.1	1.5	5.7	9.4	5.3	2.6	17.2	22.9
Drink	4.2	5.4	8.8	18.3	7.2	6.8	8.0	21.9	40.2
Clothing and footwear	47.5	52.4	51.4	151.2	43.7	47.7	56.9	148.3	299.6
Medical goods and cosmetics	8.2	13.4	13.6	35.3	10.2	11.3	11.7	33.2	68.4
Housing and home furniture	7.2	8.5	9.2	24.9	8.5	8.3	8.6	25.3	50.2
Other	6.8	8.2	8.2	23.2	7.2	6.7	11.3	25.3	48.5
<b>Raw and other materials</b>	<b>119.7</b>	<b>121.3</b>	<b>140.7</b>	<b>381.7</b>	<b>114.7</b>	<b>113.0</b>	<b>126.2</b>	<b>353.9</b>	<b>735.6</b>
Cast-iron, iron and steel	23.5	17.5	21.9	63.0	5.4	9.1	20.0	34.5	97.5
Nonferrous metals	20.2	26.0	30.2	76.5	32.1	26.0	25.4	83.5	159.9
Chemicals	12.0	10.7	11.0	33.7	10.3	12.3	10.4	33.0	66.7
Plastics and rubber	7.5	13.5	9.9	30.8	6.9	8.5	9.8	25.2	56.0
Fertilizers	6.4	5.3	5.7	17.4	1.6	0.7	2.4	4.7	22.2
Textiles	10.6	10.1	15.3	36.0	10.1	10.2	13.2	33.4	69.4
Food feedstocks	12.7	9.1	9.7	31.5	7.6	6.3	9.5	23.3	54.8
Wood and paper, cardboard	6.9	7.9	9.8	24.6	9.8	10.8	10.9	31.5	56.1
Cement	1.4	1.5	1.6	4.5	1.1	1.9	1.7	4.7	9.2
Tobacco	4.6	2.5	4.9	12.0	7.6	4.4	4.8	16.7	28.7
Other	14.0	17.3	20.6	51.8	22.2	22.8	18.3	63.3	115.2
<b>Investment goods</b>	<b>34.5</b>	<b>41.3</b>	<b>59.4</b>	<b>135.2</b>	<b>45.5</b>	<b>59.0</b>	<b>49.2</b>	<b>153.7</b>	<b>288.9</b>
Machines, tools and appliances	12.8	18.9	20.5	52.2	19.9	15.6	21.4	56.8	109.0
Electrical machines	2.3	5.3	5.1	12.8	5.3	3.7	6.3	15.3	28.1
Transportation facilities	2.3	1.0	3.9	7.1	0.5	12.5	5.4	18.5	25.6
Spare parts and equipment	5.0	6.4	7.8	19.2	6.7	6.7	6.9	20.3	39.5
Other	12.1	9.7	22.1	43.9	13.2	20.5	9.1	42.8	86.6
<b>Nonenergy goods, total</b>	<b>238.3</b>	<b>266.9</b>	<b>312.4</b>	<b>817.6</b>	<b>259.8</b>	<b>271.7</b>	<b>291.5</b>	<b>823.0</b>	<b>1640.6</b>
<b>Energy resources</b>	<b>16.2</b>	<b>13.9</b>	<b>22.8</b>	<b>52.9</b>	<b>23.9</b>	<b>18.3</b>	<b>10.3</b>	<b>52.5</b>	<b>105.4</b>
Oil products	10.9	8.9	17.5	37.3	18.8	12.6	4.4	35.7	73.0
Other	5.3	5.0	5.3	15.6	5.2	5.7	5.9	16.8	32.4
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.5</b>	<b>280.9</b>	<b>335.1</b>	<b>870.5</b>	<b>283.7</b>	<b>290.0</b>	<b>301.8</b>	<b>875.5</b>	<b>1746.0</b>

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 14 September 1999.



## IMPORTS BY USE, 1999

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	Total
<b>Consumer goods</b>	<b>53.5</b>	<b>63.1</b>	<b>82.1</b>	<b>198.7</b>	<b>93.2</b>	<b>70.2</b>	<b>79.6</b>	<b>243.0</b>	<b>441.7</b>
Food, drink and tobacco	13.3	13.8	16.6	43.7	15.3	12.0	11.2	38.5	82.1
Housing and home furniture	7.0	9.9	13.1	30.1	13.0	9.9	11.5	34.4	64.5
Medical goods and cosmetics	10.4	11.7	18.9	41.0	14.7	13.2	12.0	39.9	80.9
Clothing and footwear	11.4	13.2	15.9	40.5	15.0	15.7	17.2	47.9	88.5
Automobiles	4.4	4.2	6.0	14.6	24.0	7.9	11.7	43.6	58.3
Other	7.0	10.4	11.5	28.9	11.3	11.4	15.9	38.6	67.5
<b>Raw and other materials</b>	<b>95.9</b>	<b>134.9</b>	<b>173.8</b>	<b>404.6</b>	<b>159.2</b>	<b>158.9</b>	<b>160.1</b>	<b>478.1</b>	<b>882.7</b>
Ores	2.5	6.6	20.0	29.1	9.2	16.4	7.8	33.4	62.5
Cast-iron, iron and steel	5.0	7.0	7.3	19.3	7.0	6.0	5.9	18.9	38.2
Nonferrous metals	2.0	1.6	2.9	6.5	3.7	2.5	3.0	9.2	15.7
Textiles	27.9	34.7	39.3	101.9	41.7	50.6	52.1	144.4	246.2
Wood and paper, cardboard	9.2	9.6	11.7	30.5	11.5	10.9	12.1	34.5	65.0
Chemicals	9.0	11.5	17.3	37.9	21.3	10.8	14.2	46.3	84.2
Plastics and rubber	11.3	17.1	18.5	47.0	16.0	15.2	17.6	48.8	95.8
Food feedstocks	5.6	15.6	18.3	39.5	13.6	10.5	7.5	31.5	71.0
Hide	2.9	3.7	3.0	9.6	3.8	5.1	5.6	14.6	24.2
Tobacco	0.3	1.8	6.2	8.4	3.9	3.2	2.6	9.6	17.9
Other	20.3	25.6	29.2	75.1	27.4	27.7	31.8	86.8	162.0
<b>Investment goods</b>	<b>95.9</b>	<b>100.0</b>	<b>107.6</b>	<b>303.6</b>	<b>122.6</b>	<b>132.3</b>	<b>130.9</b>	<b>385.7</b>	<b>689.3</b>
Machines, tools and appliances	39.9	41.1	46.7	127.8	40.3	56.9	51.5	148.7	276.5
Electrical machines	14.1	17.7	14.8	46.6	14.3	28.1	20.2	62.6	109.2
Transportation facilities	16.6	13.5	14.5	44.7	37.4	22.5	29.4	89.3	134.0
Spare parts and equipment	12.4	16.9	17.0	46.3	15.4	13.0	16.6	45.0	91.3
Other	12.9	10.8	14.6	38.3	15.2	11.8	13.1	40.1	78.4
<b>Nonenergy goods, total</b>	<b>245.3</b>	<b>298.0</b>	<b>363.6</b>	<b>907.0</b>	<b>375.0</b>	<b>361.3</b>	<b>370.5</b>	<b>1106.8</b>	<b>2013.8</b>
<b>Energy resources</b>	<b>110.6</b>	<b>75.8</b>	<b>90.1</b>	<b>276.5</b>	<b>67.9</b>	<b>60.3</b>	<b>61.1</b>	<b>189.4</b>	<b>465.9</b>
Fuels	105.5	68.6	85.8	259.8	64.7	55.7	55.1	175.5	435.3
Crude oil and natural gas	93.5	54.3	67.7	215.5	54.5	47.0	47.5	148.9	364.4
Coal	6.6	8.9	12.6	28.0	5.5	3.8	2.6	11.9	39.9
Other fuels	5.4	5.4	5.5	16.4	4.7	4.9	5.0	14.6	31.0
Other	5.1	7.2	4.4	16.7	3.2	4.6	6.1	13.9	30.6
Oils	5.1	7.2	4.4	16.7	3.2	4.6	6.1	13.9	30.6
<b>IMPORTS, TOTAL (CIF)</b>	<b>355.9</b>	<b>373.8</b>	<b>453.7</b>	<b>1183.5</b>	<b>442.9</b>	<b>421.6</b>	<b>431.6</b>	<b>1296.2</b>	<b>2479.7</b>

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 14 September 1999.

## EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	Total
<b>European Union, incl.:</b>	<b>148.4</b>	<b>167.0</b>	<b>187.2</b>	<b>502.6</b>	<b>157.9</b>	<b>142.3</b>	<b>168.9</b>	<b>469.1</b>	<b>971.7</b>
Italy	43.3	46.2	50.5	140.0	35.0	36.2	41.7	112.9	252.9
Germany	28.9	33.8	33.8	96.5	31.4	29.3	32.0	92.7	189.2
Greece	23.1	24.7	32.6	80.4	28.4	22.2	28.0	78.7	159.1
Belgium	12.8	16.7	19.2	48.8	19.1	15.1	20.6	54.8	103.5
France	12.4	14.7	21.8	48.9	11.7	12.5	16.7	40.9	89.8
Spain	7.5	6.2	5.0	18.7	7.3	6.9	8.4	22.5	41.2
United Kingdom	3.9	6.2	6.9	17.0	7.3	6.6	6.9	20.8	37.8
Netherlands	4.1	6.5	7.3	17.9	8.2	5.0	5.1	18.2	36.2
Austria	4.6	5.7	5.2	15.5	5.0	4.1	5.3	14.4	29.9
<b>EFTA, incl.:</b>	<b>7.6</b>	<b>3.4</b>	<b>3.0</b>	<b>14.1</b>	<b>5.0</b>	<b>8.0</b>	<b>4.5</b>	<b>17.5</b>	<b>31.6</b>
Switzerland	7.3	2.9	2.4	12.6	4.4	5.2	4.0	13.6	26.3
<b>Other OECD countries, incl.: <sup>1</sup></b>	<b>30.3</b>	<b>30.8</b>	<b>36.0</b>	<b>97.1</b>	<b>41.6</b>	<b>42.8</b>	<b>38.4</b>	<b>122.8</b>	<b>219.9</b>
Turkey	16.4	21.4	20.6	58.4	22.9	23.1	21.9	68.0	126.4
USA	11.7	7.7	10.2	29.6	11.9	11.8	12.1	35.8	65.4
<b>Balkan countries, incl.: <sup>2</sup></b>	<b>11.0</b>	<b>13.1</b>	<b>15.5</b>	<b>39.6</b>	<b>13.1</b>	<b>12.6</b>	<b>15.0</b>	<b>40.7</b>	<b>80.2</b>
Macedonia	4.2	5.6	7.7	17.4	8.2	6.4	7.8	22.4	39.8
Yugoslavia	4.3	4.5	4.4	13.2	1.1	0.7	3.1	4.9	18.1
<b>CEFTA, incl.:</b>	<b>10.9</b>	<b>11.7</b>	<b>13.5</b>	<b>36.2</b>	<b>13.5</b>	<b>13.9</b>	<b>9.1</b>	<b>36.5</b>	<b>72.6</b>
Slovenia	5.0	3.7	3.2	11.9	6.0	3.7	0.3	10.1	22.0
Romania	2.3	2.4	3.9	8.5	2.4	4.6	3.0	10.0	18.5
Poland	1.4	2.4	2.4	6.2	2.0	1.9	1.7	5.7	11.9
Hungary	1.3	1.6	2.1	5.0	1.8	1.8	1.7	5.3	10.4
Czech Republic	0.6	1.3	1.3	3.2	1.0	1.1	1.7	3.7	6.9
Slovakia	0.3	0.3	0.7	1.3	0.4	0.7	0.6	1.7	3.0
<b>Former USSR countries, incl.:</b>	<b>15.0</b>	<b>26.2</b>	<b>31.9</b>	<b>73.1</b>	<b>23.5</b>	<b>34.2</b>	<b>36.2</b>	<b>93.9</b>	<b>167.0</b>
Russia	9.0	14.1	17.9	40.9	10.1	19.9	20.9	50.8	91.8
Ukraine	2.4	4.7	5.7	12.8	5.3	4.9	6.1	16.3	29.1
Georgia	0.6	3.5	3.0	7.2	3.3	5.1	4.6	13.0	20.2
<b>Other countries, incl.:</b>	<b>31.3</b>	<b>28.7</b>	<b>47.8</b>	<b>107.8</b>	<b>29.1</b>	<b>36.1</b>	<b>29.8</b>	<b>95.0</b>	<b>202.8</b>
Southeast Asian countries <sup>3</sup>	0.7	0.9	1.9	3.5	1.3	0.6	2.1	4.0	7.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.5</b>	<b>280.9</b>	<b>335.1</b>	<b>870.5</b>	<b>283.7</b>	<b>290.0</b>	<b>301.8</b>	<b>875.5</b>	<b>1746.0</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation. Preliminary data as of 14 September 1999.

## IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	Total
<b>European Union, incl.:</b>	<b>148.4</b>	<b>189.4</b>	<b>214.3</b>	<b>552.0</b>	<b>215.2</b>	<b>219.0</b>	<b>257.2</b>	<b>691.3</b>	<b>1243.4</b>
Germany	39.8	54.5	65.1	159.4	58.3	61.7	72.4	192.5	351.9
Italy	22.5	30.5	38.6	91.6	39.5	40.4	49.9	129.9	221.5
Greece	22.5	26.0	25.3	73.8	23.6	28.0	27.0	78.6	152.3
France	15.4	19.7	24.4	59.5	22.5	21.7	26.9	71.1	130.6
Austria	10.0	11.2	14.1	35.3	17.8	13.1	21.1	52.0	87.2
United Kingdom	8.4	9.9	10.9	29.2	12.6	10.4	10.5	33.5	62.7
Belgium	4.4	6.7	6.5	17.7	10.8	9.3	13.5	33.6	51.2
Netherlands	6.3	7.7	9.9	24.0	9.3	7.3	9.1	25.6	49.6
<b>EFTA, incl.:</b>	<b>4.4</b>	<b>7.7</b>	<b>7.8</b>	<b>19.9</b>	<b>8.5</b>	<b>5.7</b>	<b>11.4</b>	<b>25.6</b>	<b>45.6</b>
Switzerland	3.8	6.8	5.9	16.5	8.0	5.2	10.8	24.0	40.5
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>38.5</b>	<b>31.6</b>	<b>35.4</b>	<b>105.5</b>	<b>37.0</b>	<b>33.4</b>	<b>27.2</b>	<b>97.5</b>	<b>203.0</b>
USA	17.6	10.5	12.6	40.6	16.9	15.6	9.4	42.0	82.6
Turkey	13.1	14.7	14.2	42.0	14.0	12.1	12.1	38.2	80.2
Japan	5.8	4.9	6.4	17.2	5.1	4.4	4.7	14.3	31.4
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>4.1</b>	<b>3.6</b>	<b>4.9</b>	<b>12.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>10.6</b>	<b>23.2</b>
Macedonia	2.8	1.9	2.9	7.6	2.8	2.3	1.9	7.0	14.6
Yugoslavia	1.3	1.6	1.9	4.7	0.5	1.2	1.5	3.3	8.0
<b>CEFTA, incl.:</b>	<b>15.3</b>	<b>23.0</b>	<b>32.2</b>	<b>70.6</b>	<b>26.8</b>	<b>24.9</b>	<b>28.7</b>	<b>80.4</b>	<b>150.9</b>
Czech Republic	5.1	8.1	7.4	20.6	7.4	7.8	10.0	25.1	45.7
Romania	3.6	4.9	5.2	13.7	5.0	6.5	6.7	18.2	31.9
Poland	2.0	3.1	8.2	13.3	5.0	4.4	4.5	14.0	27.3
Hungary	2.0	4.0	6.8	12.8	4.9	2.9	3.7	11.5	24.3
Slovakia	1.7	1.5	2.4	5.7	2.7	2.0	2.2	6.9	12.6
Slovenia	0.9	1.5	2.1	4.5	1.7	1.3	1.5	4.6	9.1
<b>Former USSR countries, incl.:</b>	<b>101.9</b>	<b>66.6</b>	<b>86.2</b>	<b>254.7</b>	<b>76.0</b>	<b>86.5</b>	<b>63.9</b>	<b>226.4</b>	<b>481.1</b>
Russia	91.3	53.3	73.1	217.8	64.0	73.0	54.3	191.2	409.0
Ukraine	8.3	11.2	11.2	30.7	9.9	11.4	7.5	28.7	59.4
<b>Other countries, incl.:</b>	<b>43.3</b>	<b>52.0</b>	<b>73.0</b>	<b>168.2</b>	<b>76.0</b>	<b>48.6</b>	<b>39.7</b>	<b>164.3</b>	<b>332.5</b>
Southeast Asian countries <sup>3</sup>	5.5	5.4	19.0	29.9	42.6	17.4	5.9	65.8	95.7
<b>IMPORTS, TOTAL (FOB)</b>	<b>355.9</b>	<b>373.8</b>	<b>453.7</b>	<b>1183.5</b>	<b>442.9</b>	<b>421.6</b>	<b>431.6</b>	<b>1296.2</b>	<b>2479.7</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 14 September 1999.

GROSS FOREIGN DEBT <sup>1</sup>

(million USD)

	1999						
	I	II	III	IV	V	VI	VII
GROSS FOREIGN DEBT (A + B) <sup>2</sup>	10169.1	10218.6	9462.6	9407.3	9412.6	9469.6	9554.5
<i>A. Long-term debt</i>	<i>9174.0</i>	<i>9219.6</i>	<i>8939.5</i>	<i>8906.6</i>	<i>8893.9</i>	<i>8976.0</i>	<i>9042.3</i>
Government and government guaranteed	9031.4	9051.7	8760.7	8718.6	8701.1	8762.9	8828.3
Nonguaranteed	142.6	168.0	178.8	188.0	192.7	213.1	214.0
<i>I. Official creditors</i>	<i>3973.0</i>	<i>3961.7</i>	<i>3694.0</i>	<i>3650.0</i>	<i>3629.1</i>	<i>3667.4</i>	<i>3723.1</i>
1. International financial institutions	2725.7	2752.9	2522.5	2488.0	2484.0	2530.1	2558.9
IMF	1088.1	1137.0	1114.8	1088.8	1083.7	1130.8	1146.0
World Bank <sup>3</sup>	711.7	705.2	711.0	710.6	715.1	715.8	717.6
European Union	409.8	396.6	386.7	381.5	376.4	371.8	385.0
Other international financial institutions	516.1	514.1	310.1	307.1	308.8	311.6	310.4
incl. EIB	199.5	196.2	196.1	194.1	192.9	196.9	196.6
EBRD	106.5	107.8	111.0	109.9	112.9	111.7	110.8
2. Bilateral credits	1247.3	1208.8	1171.4	1162.0	1145.0	1137.3	1164.1
Paris Club and nonrescheduled debt	1025.9	993.8	908.8	901.7	887.9	880.9	910.0
Other bilateral credits	221.4	215.0	262.6	260.3	257.2	256.4	254.2
<i>II. Private creditors</i>	<i>5201.0</i>	<i>5258.0</i>	<i>5245.5</i>	<i>5256.6</i>	<i>5264.8</i>	<i>5308.6</i>	<i>5319.2</i>
1. Brady bonds	4925.5	4958.3	4956.7	4958.5	4959.4	4956.8	4956.7
2. Other bonds	34.5	33.6	12.6	12.5	12.3	35.1	36.5
3. Government securities <sup>4</sup>	73.3	73.3	72.5	72.0	74.0	77.4	82.5
4. Commercial banks	16.7	16.6	18.1	19.0	19.1	21.6	23.0
5. Other sectors	151.0	176.2	185.6	194.5	199.9	217.8	220.5
<i>B. Short-term debt</i> <sup>5</sup>	<i>995.2</i>	<i>998.9</i>	<i>523.0</i>	<i>500.8</i>	<i>518.8</i>	<i>493.6</i>	<i>512.2</i>
Government and government guaranteed	504.6	504.3	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	490.6	494.6	523.0	500.8	518.8	493.6	512.2
<i>I. Official creditors</i>	<i>504.6</i>	<i>504.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>490.6</i>	<i>494.6</i>	<i>523.0</i>	<i>500.8</i>	<i>518.8</i>	<i>493.6</i>	<i>512.2</i>
1. Commercial banks	275.3	267.3	261.7	260.4	257.1	254.6	263.2
2. Other sectors <sup>6</sup>	215.3	227.3	261.3	240.3	261.7	239.0	248.9

<sup>1</sup> End of period preliminary data.<sup>2</sup> In convertible currencies.<sup>3</sup> Include government and government guaranteed loans.<sup>4</sup> Government securities denominated in foreign currency and bought by nonresidents.<sup>5</sup> Including overdue principals and interest.<sup>6</sup> Including nonresidents' deposits at local commercial banks and credits extended to local physical and legal persons by nonresident private creditors.

Sources: BNB, MF, Bulbank, commercial banks and local companies.

## DEBT INDICATORS

(%)

	1999						
	I	II	III	IV	V	VI	VII
Short-term foreign debt/Gross foreign debt	9.8	9.8	5.5	5.3	5.5	5.2	5.4
Gross foreign debt/GDP <sup>1</sup>	83.4	83.8	77.6	77.1	77.2	77.6	78.3
Short-term foreign debt/GDP <sup>1</sup>	8.2	8.2	4.3	4.1	4.3	4.0	4.2
Foreign debt service/Exports <sup>2,4</sup>	54.1	36.0	34.7	28.7	23.6	-	-
Arrears/Short-term foreign debt	78.3	77.2	50.0	51.9	49.5	51.5	51.3
(Deposits+Government securities) <sup>3</sup> /BNB forex reserves	5.5	5.9	6.6	6.1	7.0	6.1	6.5

<sup>1</sup> GDP projection for 1999 is used in the table.<sup>2</sup> Preliminary data on exports of goods and nonfactor services.<sup>3</sup> Including nonresidents' forex deposits and government forex bonds owned by nonresidents.<sup>4</sup> This indicator is not calculated for June and July due to lack of data on foreign trade.

Sources: BNB, MF, Bulbank.

## NEW CREDITS AND DEPOSITS RECEIVED\*

(million USD)

	1999									
	I	II	III	I quarter	IV	V	VI	II quarter	VII	I - VII
CREDITS, TOTAL (A + B) <sup>1</sup>	20.6	123.5	117.1	261.2	27.0	42.0	127.7	196.7	6.3	464.3
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	4.6	277.6
Nonguaranteed	15.9	37.2	47.7	100.8	24.6	32.2	27.4	84.2	1.7	186.7
A. Long-term credits	13.1	113.6	81.9	208.6	15.7	16.8	125.0	157.5	6.3	372.3
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	4.6	277.6
Nonguaranteed	8.3	27.4	12.5	48.1	13.3	7.0	24.6	44.9	1.7	94.8
I. Official creditors	4.8	86.2	68.8	159.7	1.5	8.9	77.6	88.1	1.9	249.7
1. International financial institutions	4.8	80.0	18.2	103.0	1.5	8.9	77.6	88.1	1.9	192.9
IMF	0.0	71.4	0.0	71.4	0.0	0.0	69.9	69.9	0.0	141.3
World Bank <sup>2</sup>	2.0	5.9	7.8	15.7	0.4	5.4	1.5	7.2	0.0	23.0
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other international financial institutions	2.8	2.7	10.4	15.8	1.1	3.6	6.3	11.0	1.9	28.7
incl. EIB	0.0	0.0	5.5	5.5	0.0	0.0	5.2	5.2	0.0	10.7
EBRD	2.8	2.7	4.9	10.3	1.1	3.6	1.1	5.8	1.9	18.0
2. Bilateral credits	0.0	6.2	50.6	56.8	0.0	0.0	0.0	0.0	0.0	56.8
Sweden	0.0	6.2	0.0	6.2	0.0	0.0	0.0	0.0	0.0	6.2
The Export-Import Bank of Japan (FESAL)	0.0	0.0	50.6	50.6	0.0	0.0	0.0	0.0	0.0	50.6
II. Private creditors	8.3	27.4	13.1	48.8	14.1	7.9	47.4	69.4	4.4	122.6
1. Bonds <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	22.7	22.7	0.0	22.7
2. Commercial banks	0.0	0.0	1.5	1.5	1.0	0.2	2.5	3.7	1.3	6.5
3. Other sectors	8.3	27.4	11.6	47.3	13.1	7.7	22.1	42.9	3.1	93.4
Government and government guaranteed	0.0	0.1	0.6	0.7	0.8	0.9	0.0	1.7	2.7	5.1
Nonguaranteed	8.3	27.3	11.0	46.6	12.3	6.8	22.1	41.2	0.4	88.2
B. Short-term credits	7.5	9.9	35.2	52.6	11.3	25.2	2.7	39.3	0.0	91.9
Government and government guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	7.5	9.9	35.2	52.6	11.3	25.2	2.7	39.3	0.0	91.9
I. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
II. Deposits of nonresidents <sup>4</sup>	0.0	7.1	20.0	27.0	0.0	23.1	0.0	23.1	0.0	50.1
III. Other sectors	7.5	2.8	15.3	25.6	11.3	2.2	2.7	16.2	0.0	41.8

\* End of period preliminary data.

<sup>1</sup> In convertible currencies.<sup>2</sup> Including government and government guaranteed credits extended by the World Bank.<sup>3</sup> Government securities denominated in foreign currency and bought by nonresidents.<sup>4</sup> Including nonresidents' deposits at local commercial banks.

Sources: BNB, MF, Bulbank, commercial banks and local companies.

## GROSS FOREIGN DEBT SERVICE IN 1999

(million USD)

	January*			February*			March*			I quarter*		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	25.6	149.0	174.6	23.3	48.0	71.4	109.8	25.7	135.6	158.8	222.7	381.5
A. Long-term debt	24.7	148.9	173.6	22.1	28.3	50.4	108.4	25.5	133.9	155.1	202.7	357.9
I. Official creditors	21.3	5.9	27.2	21.4	28.1	49.6	86.0	23.8	109.7	128.7	57.8	186.5
1. International financial institutions	21.3	5.6	26.9	14.1	22.6	36.7	19.5	2.7	22.2	54.9	30.9	85.9
IMF	13.0	0.0	13.0	3.5	10.9	14.4	15.8	0.0	15.8	32.3	10.9	43.2
World Bank <sup>2</sup>	0.4	0.4	0.8	10.6	8.0	18.6	0.6	0.5	1.1	11.7	8.9	20.6
European Union	0.0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	3.7	3.7
Other	7.8	5.2	13.1	0.0	0.0	0.0	3.1	2.2	5.3	10.9	7.5	18.4
2. Bilateral credits	0.0	0.3	0.3	7.3	5.5	12.8	66.5	21.1	87.5	73.7	26.9	100.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	3.9	3.9	66.5	20.8	87.2	66.5	24.7	91.2
Other	0.0	0.3	0.3	7.3	1.6	8.9	0.0	0.3	0.3	7.3	2.2	9.4
II. Private creditors	3.4	143.0	146.4	0.6	0.2	0.8	22.4	1.7	24.1	26.4	144.9	171.4
1. Brady bonds	0.0	137.5	137.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.5	137.5
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	21.0	0.6	21.6	21.0	0.6	21.6
3. Commercial banks	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
4. Other private creditors <sup>3</sup>	3.4	5.0	8.4	0.6	0.2	0.8	1.4	1.1	2.5	5.4	6.3	11.7
B. Short-term debt <sup>4</sup>	0.9	0.1	1.0	1.3	19.7	21.0	1.5	0.2	1.7	3.7	20.0	23.7

(million USD)

	April*			May*			June*			II quarter*		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	29.9	3.1	33.0	6.3	12.3	18.6	23.1	20.6	43.8	59.3	36.0	95.4
A. Long-term debt	29.7	2.5	32.2	5.0	11.6	16.6	21.4	19.4	40.9	56.1	33.5	89.6
I. Official creditors	26.1	2.2	28.3	3.4	10.8	14.2	17.5	17.9	35.4	47.0	30.9	77.9
1. International financial institutions	22.8	1.4	24.2	0.1	10.1	10.1	17.4	14.8	32.2	40.2	26.2	66.5
IMF	20.5	0.0	20.5	0.0	10.0	10.0	15.5	0.0	15.5	36.0	10.0	46.1
World Bank <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	10.8	0.0	10.8	10.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.3	0.0	3.3	3.3
Other	2.3	1.4	3.7	0.1	0.0	0.1	1.8	0.7	2.5	4.2	2.1	6.3
2. Bilateral credits	3.3	0.9	4.1	3.4	0.7	4.1	0.1	3.1	3.0	6.8	4.4	11.2
Paris Club and nonrescheduled debt	3.3	0.1	3.4	3.4	0.4	3.8	0.1	1.5	1.7	6.8	2.1	8.8
Other	0.0	0.8	0.8	0.0	0.3	0.3	0.0	1.6	1.3	0.0	2.4	2.4
II. Private creditors	3.6	0.2	3.9	1.5	0.8	2.3	4.0	1.5	5.5	9.1	2.6	11.7
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other private creditors <sup>3</sup>	3.6	0.2	3.9	1.5	0.8	2.3	4.0	1.5	5.5	9.1	2.6	11.7
B. Short-term debt <sup>4</sup>	0.2	0.6	0.8	1.3	0.8	2.1	1.7	1.2	2.9	3.2	2.6	5.7

(million USD)

	July*			January – July*		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	31.6	131.5	163.1	249.7	390.3	640.0
A. Long-term debt	31.2	131.5	162.7	242.4	367.7	610.2
I. Official creditors	28.4	5.6	34.0	204.1	94.3	298.4
1. International financial institutions	17.0	5.4	22.4	112.1	62.6	174.7
IMF	8.8	0.0	8.8	77.2	20.9	98.1
World Bank <sup>2</sup>	0.5	0.3	0.8	12.1	20.0	32.2
European Union	0.0	0.0	0.0	0.0	7.0	7.0
Other	7.7	5.1	12.8	22.8	14.6	37.4
2. Bilateral credits	11.4	0.2	11.6	91.9	31.5	123.4
Paris Club and nonrescheduled debt	0.0	0.0	0.0	73.2	26.8	100.0
Other	11.4	0.2	11.6	18.7	4.7	23.4
II. Private creditors	2.8	125.9	128.7	38.4	273.4	311.8
1. Brady bonds	0.0	121.5	121.5	0.0	259.0	259.0
2. Other bonds	0.0	0.0	0.0	21.0	0.6	21.6
3. Commercial banks	0.0	0.0	0.0	0.0	0.6	0.6
4. Other private creditors <sup>3</sup>	2.8	4.4	7.2	17.4	13.2	30.6
B. Short-term debt <sup>4</sup>	0.4	0.0	0.4	7.2	22.6	29.8

\* Actual payments. Preliminary data. Data is calculated in US dollars at Reuters cross rates at the end of the reporting month.

<sup>1</sup> Data includes all Bulgaria's foreign obligations: government and government guaranteed loans, commercial banks' foreign debt and the debt of local physical and legal persons to nonresidents.<sup>2</sup> Including payments on government and government guaranteed credits extended by the World Bank.<sup>3</sup> Including interest payments on forex ZUNK bonds bought by nonresidents.<sup>4</sup> Including payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

Sources: BNB, Bulbank, commercial banks.

## CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

July 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
1	1.95583	1.90552	1.57576	3.00804	1.21912	0.601516	0.451860
2	1.95583	1.90980	1.57817	3.00990	1.21783	0.601886	0.452820
5	1.95583	1.91148	1.56241	3.01314	1.21821	0.602164	0.451333
6	1.95583	1.91354	1.56629	3.00250	1.21935	0.601146	0.451554
7	1.95583	1.91335	1.56755	2.98009	1.21980	0.601424	0.451093
8	1.95583	1.92087	1.56818	2.98874	1.22018	0.600814	0.451726
9	1.95583	1.91673	1.56893	2.97374	1.21745	0.601424	0.450756
12	1.95583	1.93187	1.57958	2.99652	1.21692	0.602035	0.451400
13	1.95583	1.92068	1.57945	2.99148	1.22003	0.602016	0.449429
14	1.95583	1.92351	1.59049	2.99836	1.21912	0.602313	0.449156
15	1.95583	1.91729	1.58959	3.00296	1.21821	0.602350	0.448066
16	1.95583	1.91710	1.58817	3.00481	1.21790	0.602944	0.447354
19	1.95583	1.92769	1.60841	3.00389	1.21730	0.602851	0.447198
20	1.95583	1.87880	1.58894	2.95532	1.21950	0.602535	0.440283
21	1.95583	1.86946	1.57474	2.93977	1.21790	0.602053	0.438826
22	1.95583	1.86287	1.57652	2.94464	1.21722	0.601516	0.437207
23	1.95583	1.86341	1.60367	2.94819	1.21836	0.601646	0.436945
26	1.95583	1.82822	1.57983	2.90570	1.21737	0.601553	0.431446
27	1.95583	1.84043	1.57386	2.92789	1.22239	0.601979	0.432161
28	1.95583	1.84460	1.58817	2.92657	1.22346	0.602035	0.432187
29	1.95583	1.83130	1.58778	2.93448	1.22400	0.601794	0.430084
30	1.95583	1.82890	1.58765	2.96428	1.22423	0.601516	0.429146
Monthly, average	1.95583	1.88988	1.58110	2.97368	1.21936	0.601887	0.443729

Source: BNB.

## AVERAGE MONTHLY BGL/USD EXCHANGE RATE

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	23.63	25.33	35.68	66.82	72.53	698.65	1815.73	1685.06
February	24.32	23.71	26.27	37.00	66.36	74.59	2387.16	1814.92	1745.31
March	16.99	23.62	26.57	47.20	65.99	77.94	1660.07	1826.68	1797.37
April	16.90	23.00	26.43	55.32	65.65	81.55	1546.23	1818.23	1828.55
May	18.49	23.11	26.52	55.58	65.64	119.53	1532.63	1774.49	1843.47
June	18.10	23.10	26.57	54.36	66.12	143.10	1668.45	1790.64	1884.73
July	16.88	22.91	27.12	53.68	66.10	180.14	1788.09	1799.15	1.88988
August	18.69	22.45	27.35	55.07	67.72	191.79	1844.23	1789.03	
September	18.29	22.29	27.57	61.32	68.04	224.60	1791.86	1707.27	
October	19.50	23.09	28.48	64.06	68.24	224.30	1759.19	1638.95	
November	20.81	24.37	30.94	65.10	69.11	283.39	1731.07	1679.16	
December	21.72	24.80	31.98	65.53	70.26	461.16	1774.81	1670.07	

Source: BNB.

## BGL/USD EXCHANGE RATE AT END OF PERIOD

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	23.82	25.58	36.32	66.65	73.88	1021.90	1809.20	1718.05
February	20.74	24.14	26.61	37.37	65.64	76.07	2045.50	1820.20	1775.12
March	15.17	23.28	26.52	64.94	66.16	78.83	1588.70	1834.70	1820.73
April	18.50	23.01	26.40	56.88	65.24	89.42	1467.80	1798.00	1845.65
May	18.25	23.20	26.41	55.59	65.95	147.04	1568.10	1782.40	1870.53
June	17.55	23.02	26.68	53.66	66.06	155.46	1718.60	1810.20	1893.72
July	18.69	22.76	27.21	53.31	66.22	187.14	1843.80	1769.00	1.82890
August	17.64	22.22	27.42	57.19	67.98	201.99	1809.00	1791.80	
September	18.95	22.64	28.03	61.20	68.02	229.98	1762.80	1673.20	
October	20.53	23.75	29.51	64.92	68.64	239.63	1719.00	1647.50	
November	18.73	24.70	31.17	65.04	69.81	349.86	1767.00	1702.60	
December	21.81	24.49	32.71	66.02	70.70	487.35	1776.50	1675.10	

Source: BNB.

## INTERBANK FOREX MARKET

(EUR)		
July 1999	Forex bought	Forex sold
1	16 713 956	18 216 874
2	14 770 878	15 610 338
5	18 025 321	15 379 938
6	23 079 906	19 273 265
7	16 986 680	17 700 517
8	22 382 949	21 914 137
9	20 113 848	22 183 766
12	37 827 736	26 773 088
13	27 698 922	21 787 894
14	28 288 706	22 240 439
15	25 126 620	21 623 164
16	25 369 637	18 881 007
19	29 857 355	23 161 722
20	19 704 358	25 776 234
21	20 732 502	17 610 187
22	17 259 639	14 421 856
23	16 665 663	15 363 194
26	23 733 709	21 591 318
27	25 191 417	24 388 043
28	25 514 650	29 440 179
29	16 331 895	14 371 911
30	44 976 154	71 892 447
Monthly, total	516 352 501	499 601 518
Daily, average	23 470 568	22 709 160

Source: BNB.

## BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(DEM)		
July 1999	Forex bought*	Forex sold**
1	4 094 712	0
2	5 410	30 673
5	146 101	0
6	747 524	345 069
7	9 016	343 450
8	1 149 150	389 976
9	1 917	191 154
12	201 556	113 118
13	20 570	576 660
14	267 914	108 423
15	7 470 557	546 562
16	2 945 892	432 928
19	5 208 509	0
20	6 113 648	171 919
21	2 048 344	64 331
22	3 182 083	222 422
23	1 513 769	422 075
26	953 836	911 918
27	374 705	253 223
28	193 363	32 857
29	746 230	4 563 236
30	150 225	71 946 966
Monthly, total	37 545 031	81 666 960
Daily, average	1 706 592	3 712 135

\* All currencies included.

\*\* Only Deutschemarks.

Source: BNB.

RESERVE CURRENCY (DEUTSCHEMARKS)  
BOUGHT AND SOLD AT BNB TILLS

(thousands of DEM)		
	Forex bought	Forex sold
I'98	648	17653
II'98	3769	1033
III'98	6199	540
IV'98	6461	595
V'98	7551	476
VI'98	9328	531
VII'98	15362	486
VIII'98	15870	602
IX'98	2640	1854
X'98	3482	905
XI'98	1449	1093
XII'98	658	5984

Source: BNB.

CURRENCY (INCLUDED IN THE EURO)  
BOUGHT AND SOLD AT BNB TILLS

(thousands of EUR)		
	Forex bought*	Forex sold**
I'99	305	5668
II'99	198	2262
III'99	402	2154
IV'99	417	2136
V'99	203	4999
VI'99	280	10919
VII'99	7 616	2 087
incl. daily		
1	8	208
2	14	330
5	16	147
6	24	197
7	37	138
8	81	49
9	84	81
12	236	107
13	238	107
14	138	54
15	316	137
16	502	121
19	522	75
20	324	55
21	423	26
22	612	30
23	454	40
26	1 086	73
27	944	22
28	538	44
29	450	8
30	569	38

\* All currencies included in the Euro.

\*\* Only Deutschemarks.

Source: BNB.



## CONSOLIDATED STATE BUDGET\*

	(million BGN)																		
	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'99	VII'99
1. Revenue	616.9	1274.8	1953.7	2563.8	3171.7	3849.2	4547.9	5151.0	5801.7	6473.0	7159.3	8062.1	654.8	1256.6	2091.7	2969.5	3748.0	4390.0	5126.9
2. Expenditure	-654.9	-1190.6	-1613.2	-2164.6	-2823.8	-3687.7	-4213.7	-4723.9	-5241.7	-5853.0	-6571.2	-7767.4	-685.2	-1270.9	-2099.5	-2811.9	-3611.4	-4322.6	-5211.7
3. Transfers												-59.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit	-38.0	84.2	340.5	399.2	347.9	161.5	334.2	427.1	560.0	620.0	588.1	235.6	-30.4	-14.3	-7.8	157.6	136.6	67.4	-84.8
5. Financing	38.0	-84.2	-340.5	-399.2	-347.9	-161.5	-334.2	-427.1	-560.0	-620.0	-588.1	-235.6	30.4	14.3	7.8	-157.6	-136.6	-67.4	84.8
5.1. Foreign financing (net)	-2.6	213.8	48.1	37.8	27.3	28.4	27.8	-325.7	-461.7	-491.5	-535.8	-223.5	0.3	-25.0	-84.5	-91.2	-97.5	0.6	-20.3
5.2. Domestic financing	40.7	-298.0	-388.6	-437.0	-375.1	-189.9	-362.0	-101.4	-98.3	-128.5	-52.3	-12.1	30.1	39.3	92.3	-66.4	-39.1	-68.0	105.1
Operations in government securities (net)	17.9	43.0	33.3	57.9	38.1	-65.0	-99.4	-99.9	-96.9	-210.3	-225.0	-245.6	22.6	0.7	-146.6	-146.4	-127.0	-317.2	-335.4
Direct credit (net)	5.7	-410.0	-514.6	-607.4	-543.4	-256.5	-408.1	-147.7	-165.0	-116.0	-31.1	-101.0	1.7	28.2	209.4	9.6	-0.7	138.1	299.7
Privatization	17.0	69.0	92.7	112.5	130.2	131.6	145.5	146.2	163.6	197.8	203.8	334.5	5.8	10.5	29.5	70.4	88.6	111.1	140.8

Source: MF.

## REPORTING OF THE GENERAL GOVERNMENT BUDGET\*

	(million BGN)																		
	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'99	VII'99
I. Total revenue	359.4	701.5	1166.8	1465.7	1767.7	2118.5	2511.8	2840.5	3196.8	3576.7	3906.1	4458.0	455.3	795.2	1161.3	1621.4	2057.6	2407.6	2841.4
1. Tax revenue	311.8	626.8	1047.0	1307.0	1604.2	1936.3	2304.1	2608.8	2938.3	3289.1	3619.9	3994.0	314.7	573.6	958.8	1290.6	1624.4	1964.0	2302.3
2. Nontax revenue	47.6	74.7	119.8	158.7	163.5	182.2	207.7	231.7	258.5	287.6	286.3	464.0	140.6	221.6	202.5	330.8	433.2	443.5	539.1
II. Total expenditure	403.8	606.7	841.5	1136.5	1495.4	2077.2	2275.5	2507.6	2754.7	3085.2	3466.3	4174.9	-149.3	193.5	479.4	831.7	1216.0	1541.7	2116.3
1. Current expenses	375.9	531.0	728.7	940.0	1188.9	1689.3	1833.6	1989.9	2153.4	2340.3	2558.3	3104.6	402.1	636.9	839.0	1232.8	1541.1	1809.6	2297.4
2. Transfers	28.0	75.7	112.8	196.5	306.5	387.9	441.9	517.7	601.3	744.9	908.0	1070.3	-551.4	-443.4	-359.6	-401.1	-325.1	-267.9	-181.1
III. Deficit (-)/surplus (+)	244.1	414.8	685.1	746.7	845.2	736.6	941.3	1067.5	1224.7	1294.2	1268.5	1125.4	903.3	955.0	1083.1	1200.3	1275.9	1339.3	1451.9
1. Primary deficit/surplus	196.4	344.3	611.4	666.2	738.5	578.7	774.6	879.1	1030.8	1089.8	1040.8	893.4	837.6	893.7	1017.7	1127.1	1180.3	1232.1	1313.8
3. Cash deficit/surplus	-44.4	94.8	325.3	329.2	272.3	41.3	236.3	332.9	442.1	491.5	439.8	283.1	604.6	601.7	681.9	789.7	841.6	865.9	725.1
IV. Cash deficit/surplus financing	44.4	-94.8	-325.4	-329.2	-272.3	-41.3	-236.3	-332.9	-442.1	-491.5	-439.8	-283.1	-604.6	-601.7	-681.9	-789.7	-841.6	-865.9	-725.1
1. Operations abroad (net)	-2.6	-15.4	-64.7	-75.0	-85.5	-84.3	-85.0	-310.4	-446.4	-476.2	-520.5	-448.6	0.3	-25.0	-84.5	-91.2	-97.5	-96.8	-117.7
2. Domestic financing	47.1	-79.4	-260.7	-254.2	-186.8	43.0	-151.3	-22.5	4.3	-15.3	80.7	165.5	-610.7	-587.2	-626.9	-768.9	-832.7	-875.7	-740.5
3. Privatization													5.8	10.5	29.5	70.4	88.6	106.6	133.1

Note: From January 1999 transfers have a negative sign due to consolidation of extrabudgetary accounts.

\* End of period data in redenominated levs.

Source: MF.

## DOMESTIC GOVERNMENT DEBT\*

	1998											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	891 604.6	914 608.0	923 061.9	944 687.6	938 130.6	837 403.5	788 348.4	793 799.9	805 150.4	775 568.8	762 020.4	749 893.9
II. Direct debt to BNB and SSB	1 620 726.9	1 630 104.2	1 595 573.8	1 563 573.1	1 537 000.7	1 528 490.4	1 469 378.1	1 541 087.2	1 443 611.2	1 545 960.5	1 688 595.1	1 665 948.7
III. Debt on other government securities issued under CM Decrees and laws	1 977 906.5	1 999 227.1	1 916 927.8	1 888 201.3	1 862 022.5	1 817 360.3	1 773 417.4	1 787 986.3	1 635 228.8	1 518 619.5	1 562 875.5	1 512 286.7
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law												
V. Domestic government guarantees						922 805.9	879 873.2	872 281.8	861 774.8	851 835.6	856 625.9	839 564.8
Domestic government debt and government guaranteed debt, total	4 490 238.0	4 543 939.3	4 435 563.5	4 396 462.0	4 337 153.8	5 106 060.1	4 911 017.1	4 995 155.2	4 745 765.2	4 691 984.4	4 870 116.9	4 767 694.1

(thousand BGN)

	1999						
	I	II	III	IV	V	VI	VII
I. Debt on government securities issued for budget deficit financing	744 415.3	758 845.3	763 467.7	763 845.2	783 173.5	786 549.0	768 165.1
II. Direct debt to BNB and SSB	1 665 657.7	1 811 523.3	1 818 826.5	1 796 893.6	1 812 512.7	1 925 638.0	1 883 070.5
III. Debt on other government securities issued under CM Decrees and laws	1 547 458.2	1 577 709.9	1 592 241.9	1 610 505.7	1 629 331.5	1 412 727.6	1 313 856.9
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law						46 548.8	96 871.2
V. Domestic government guarantees	844 703.5	844 492.7	832 615.9	827 727.6	819 541.8	819 036.5	832 076.4
Domestic government debt and government guaranteed debt, total	4 802 234.7	4 992 571.2	5 007 151.9	4 998 972.1	5 044 559.5	4 990 499.9	4 894 040.1

\* End of period data in redenominated levls.

Source: BNB.



## BALANCE SHEET OF BNB BANKING DEPARTMENT

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98
	(thousand BGN)											
<b>ASSETS</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273
1. Nonmonetary gold and other precious metals	86 976	82 220	79 311	82 869	76 847	81 886	83 177	81 298	72 324	78 806	84 259	74 444
2. Investments in securities	287 821	289 928	292 126	138 786	137 582	141 007	138 469	141 001	132 387	130 999	135 745	134 086
3. Loans and advances to banks, net of provisions	8 048	10 087	7 740	1 365	1 365	1 368	1 367	1 368	1 363	1 351	1 351	1 350
4. Receivables from government	1 632 915	1 642 442	1 608 840	1 576 684	1 549 889	1 528 491	1 469 379	1 526 723	1 443 612	1 545 961	1 688 595	1 665 949
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 056 415	1 066 644	1 063 329	1 050 912	1 033 124	1 046 182	1 020 901	1 034 174	996 100	1 007 236	1 020 041	1 022 895
6. Accrued interest receivable	52	167	32	31	28	30	30	30	29	29	29	9
7. Equity investments in domestic entities	2 151	2 151	2 152	2 152	2 152	2 152	2 152	2 152	2 152	2 152	2 152	2 152
8. Fixed assets	97 275	97 407	133 658	133 871	133 117	135 901	135 465	135 242	134 898	134 771	134 549	135 284
9. Other assets	6 258	5 498	7 002	7 147	7 680	6 600	6 515	6 292	15 700	7 907	7 694	9 988
10. Deposit with Issue Department	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
<b>LIABILITIES</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273
Obligations	2 741 218	2 754 182	2 717 373	2 675 268	2 924 724	2 936 766	2 846 061	2 771 502	2 643 709	2 758 397	2 916 762	2 888 870
1. Borrowings from IMF	1 676 206	1 686 153	1 652 414	1 619 747	1 888 073	1 884 018	1 816 279	1 729 957	1 639 332	1 743 879	1 889 040	1 866 957
2. Liabilities to other financial institutions	1 048 415	1 058 544	1 055 242	1 045 070	1 027 837	1 042 091	1 016 764	1 029 965	991 993	1 003 093	1 015 862	1 018 859
3. Accrued interest payable	1 132	177	395	625	648	2 018	3 426	752	1 432	2 110	560	1 365
4. Other liabilities	15 465	9 308	9 322	9 826	8 166	8 639	9 592	10 828	10 952	9 315	11 300	1 689
Equity	983 619	1 018 548	1 067 759	914 015	914 249	917 281	915 306	918 039	923 525	910 252	940 187	916 403
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	686 460	766 952	811 355	833 073	824 389	836 653	830 260	822 322	805 937	784 638	818 345	786 602
7. Retained profit	277 159	231 596	236 404	60 942	69 860	60 628	65 046	75 717	97 588	105 614	101 842	109 801
	29.I'99	26.II'99	31.III'99	30.IV'99	31.V'99	30.VI'99	30.VII'99					
<b>ASSETS</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194					
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 387	78 052	74 129					
2. Investments in securities	131 171	136 002	140 468	142 936	145 436	147 800	143 283					
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54	62	62					
4. Receivables from government	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638	1 883 067					
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 036 387	1 477 030	1 506 309	1 515 949	1 529 094	1 537 699	1 516 602					
6. Accrued interest receivable	27	21	29	24	28	20	16					
7. Equity investments in domestic entities	2 819	2 819	2 819	1 350	1 350	2 066	2 066					
8. Fixed assets	136 213	136 798	139 628	142 023	141 611	141 399	141 815					
9. Other assets	9 790	9 146	10 060	9 321	8 636	7 962	9 587					
10. Deposit with Issue Department	784 213	800 844	860 524	787 470	793 079	786 444	764 567					
<b>LIABILITIES</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194					
Obligations	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762	3 630 639					
1. Borrowings from IMF	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091	2 141 427	2 095 891					
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 537 550	1 516 466					
3. Accrued interest payable	1 978	600	1 277	1 902	685	1 362	2 009					
4. Other liabilities	12 624	13 387	13 166	12 403	13 801	14 423	16 273					
Equity	927 458	949 886	1 011 978	938 938	941 309	932 380	904 555					
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000					
6. Reserves	797 916	814 272	824 464	861 278	853 335	833 416	778 005					
7. Retained profit	109 542	115 614	167 514	57 660	67 974	78 964	106 550					

Note: Data in redenominated levs.

Source: BNB.

MONETARY SURVEY FOR 1998

(thousand BGN)

	I		II		III		IV		V		VI	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Exchange rate: BGN/1 USD	1.8092	1.8092	1.8202	1.8202	1.8340	1.8340	1.7980	1.7980	1.7824	1.7824	1.8102	1.8102
BGN/1 EUR	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN ASSETS (net)</b>	4865301	-359072	5289002	-359895	5518586	-344621	5374302	-369629	5426207	-371420	5658682	-366786
Foreign assets	7673946	140799	8160190	141280	8240300	140646	8072461	113800	8400490	110137	8611722	113168
BNB international reserves	4172053	0	4558856	0	4713688	0	4701067	0	5130536	0	5244427	0
Other foreign assets	3501893	140799	3601334	141280	3526612	140646	3371394	113800	3269954	110137	3367295	113168
Less: foreign liabilities	2808645	499871	2871188	501175	2721714	485267	2698159	483429	2974283	481557	2953040	479954
<b>NET DOMESTIC ASSETS</b>	1017632	562533	610382	559417	439289	516670	584713	531694	457966	532958	386713	531240
<b>DOMESTIC CREDIT</b>	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532	1252080	4169032	1185447
BGN	815019	-66643	721695	-76456	665188	-119033	560860	-136460	607792	-137543	728341	-142465
Foreign currencies	4447143	1640275	4177070	1604548	4007751	1532386	3778401	1408702	3616740	1389623	3440691	1327912
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919	-287041	757471	-292119
BGN	-151306	-183778	-289967	-191496	-372830	-223218	-545963	-226116	-546070	-226457	-420100	-229884
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989	-60584	1177571	-62235
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	1746855	-275839	1358945	-277050	1262254	-284665	1019238	-286451	848570	-286244	867138	-291317
BGN	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225646	-441558	-225987	-312478	-229414
Foreign currencies	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128	-60257	1179616	-61903
<b>CLAIMS ON STATE BUDGET (net)</b>	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862	-280859	1425023	-285901
BGN	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551	-223774	61856	-227201
Foreign currencies	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413	-57085	1363167	-58700
Claims	4168845	112946	4209668	112710	4061649	113219	4034316	111201	4010916	110265	3980509	111561
BGN	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352
Foreign currencies	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579	100639	3077431	102209
Government securities	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791	104976	2300258	106229
Short-term (up to 12 months)	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784	588616	5513
BGN	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784	588616	5513
Medium-term (up to 5 years)	526188	0	532038	0	550325	0	557578	0	557482	0	562174	0
BGN	143707	0	147232	0	152163	0	161757	0	165332	0	164372	0
Foreign currencies	382481	0	384806	0	398162	0	395821	0	392150	0	397802	0
Long-term (over 5 years)	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679	99192	1149468	100716
BGN	125827	1489	118259	1476	120580	1476	123749	1476	117297	1476	114053	1476
Foreign currencies	1104962	99185	1104763	99776	959842	100544	959940	98571	972382	97716	1035415	99240
Credits	1633906	0	1643412	0	1608840	0	1576684	0	1549889	0	1528491	0
BGN	991	0	970	0	0	0	0	0	0	0	0	0
Foreign currencies	1632915	0	1642442	0	1608840	0	1576684	0	1549889	0	1528491	0
Other claims	156353	6137	169094	5343	172167	5366	153683	5312	150236	5289	151760	5332
BGN	21547	3170	30442	2358	43591	2358	39361	2363	33078	2366	36037	2363
Foreign currencies	134806	2967	138652	2985	128576	3008	114322	2949	117158	2923	115723	2969
Less: deposits	-1843614	-383386	-2368459	-384343	-2375856	-392413	-2530783	-392249	-2600054	-391124	-2555486	-397462
BGN	-722020	-191915	-881608	-198788	-1012399	-230202	-1115460	-233114	-1026888	-233400	-841222	-236553
Foreign currencies	-1121594	-191471	-1486851	-185555	-1363457	-162211	-1415323	-159135	-1573166	-157724	-1714264	-160909
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403	-562292	-5385	-557885	-5416
BGN	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213	-394007	-2213	-374334	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
Claims	12	0	25	0	29	0	15	0	16	0	16	0
BGN	12	0	25	0	29	0	15	0	16	0	16	0
Less: deposits	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403	-562308	-5385	-557901	-5416
BGN	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213	-394023	-2213	-374350	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-75029	-778	-68591	-780	-96289	-807	-100082	-800	-107651	-797	-109667	-802
BGN	-71928	-449	-65772	-449	-93089	-470	-96783	-470	-104512	-470	-107622	-470
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332
Claims	4	1	3	1	4	1	3207	1	3532	1	6940	1
BGN	4	1	3	1	4	1	3207	1	3532	1	5765	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	1175	0
Securities of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	3206	0	3527	0	5764	0
BGN of commercial banks	0	0	0	0	0	0	3206	0	3527	0	5764	0

(continued)

(continued)

(thousand BGN)

	I		II		III		IV		V		VI	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Other claims	4	1	3	1	4	1	1	1	5	1	1176	1
BGN of commercial banks	4	1	3	1	4	1	1	1	5	1	1	1
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	1175	0
Less: deposits	-75033	-779	-68594	-781	-96293	-808	-103289	-801	-111183	-798	-116607	-803
BGN	-71932	-450	-65775	-450	-93093	-471	-99990	-471	-108044	-471	-113387	-471
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-3220	-332
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	<b>3590336</b>	<b>1850249</b>	<b>3608411</b>	<b>1805922</b>	<b>3506974</b>	<b>1698825</b>	<b>3420105</b>	<b>1559493</b>	<b>3483613</b>	<b>1539121</b>	<b>3411561</b>	<b>1477566</b>
BGN	966325	117135	1011662	115040	1038018	104185	1106823	89656	1153862	88914	1148441	87419
Foreign currencies	2624011	1733114	2596749	1690882	2468956	1594640	2313282	1469837	2329751	1450207	2263120	1390147
Claims on nonfinancial state-owned enterprises	1276389	563494	1238927	537846	1128083	475457	1107189	454502	1096023	447684	974372	421425
BGN	336883	28368	326411	27358	306286	26681	314968	24530	309399	24391	248865	23516
Foreign currencies	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909
Claims on private enterprises	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688
BGN	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355
Foreign currencies	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333
Claims on the public	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967
BGN	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119
Foreign currencies	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848
Claims on nonbank financial institutions	90316	82050	87677	79137	74548	64167	73444	59896	72510	59063	72028	60486
BGN	12137	10629	12610	10629	2379	1576	2068	1429	2078	1429	3177	1429
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057
<b>OTHER ITEMS (net)</b>	<b>-4244530</b>	<b>-1011099</b>	<b>-4288383</b>	<b>-968675</b>	<b>-4233650</b>	<b>-896683</b>	<b>-3754548</b>	<b>-740548</b>	<b>-3766566</b>	<b>-719122</b>	<b>-3782319</b>	<b>-654207</b>
BGN	-4104344	-1058730	-4150034	-1031292	-4096318	-951365	-3623246	-831186	-3606376	-815354	-3609570	-754798
Foreign currencies	-140213	47636	-138327	62622	-137310	54676	-131281	90642	-160152	96233	-172712	100606
<b>Own funds</b>	<b>-1365782</b>	<b>503379</b>	<b>-1472573</b>	<b>510173</b>	<b>-1623716</b>	<b>518808</b>	<b>-1455884</b>	<b>529161</b>	<b>-1459767</b>	<b>513314</b>	<b>-1151458</b>	<b>914600</b>
Capital and reserves	-1364391	-154472	-1490085	-154600	-1598350	-192911	-1658098	-203763	-1812453	-203583	-2038183	-203516
Financial result	-1391	657851	17512	664773	-25366	711719	202214	732924	352686	716897	886725	1118116
<b>Other assets and liabilities (net)</b>	<b>-2878775</b>	<b>-1514473</b>	<b>-2815788</b>	<b>-1478843</b>	<b>-2609912</b>	<b>-1415497</b>	<b>-2298643</b>	<b>-1269705</b>	<b>-2306761</b>	<b>-1232435</b>	<b>-2630824</b>	<b>-1568792</b>
<b>BROAD MONEY M3</b>	<b>5882933</b>	<b>203461</b>	<b>5899384</b>	<b>199522</b>	<b>5957875</b>	<b>172049</b>	<b>5959015</b>	<b>162065</b>	<b>5884173</b>	<b>161538</b>	<b>6045395</b>	<b>164454</b>
BGN	3096380	57957	3125224	57952	3271642	54953	3285784	77040	3217202	78068	3385976	80279
Foreign currencies	2786553	145504	2774160	141570	2686233	117096	2673231	85025	2666971	83470	2659419	84175
<b>MONEY M1</b>	<b>1977498</b>	<b>44277</b>	<b>1985491</b>	<b>44273</b>	<b>2097489</b>	<b>43484</b>	<b>2119751</b>	<b>63252</b>	<b>2082274</b>	<b>67251</b>	<b>2229810</b>	<b>70120</b>
Money outside banks	1203366	0	1243725	0	1285373	0	1305105	0	1323723	0	1416209	0
Demand deposits (in BGN)	774132	44277	741766	44273	812116	43484	814646	63252	758551	67251	813601	70120
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806
Nonbank financial institutions	32181	314	20108	314	27101	323	26576	336	21058	2430	22484	2430
MONEY M2 (M1 + quasi-money)	5622464	195312	5626632	191349	5605593	164405	5635697	154584	5554316	154123	5688708	157093
Quasi-money	3644966	151035	3641141	147076	3508104	120921	3515946	91332	3472042	86872	3458898	86973
Time deposits (in BGN)	818027	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414
Nonbank financial institutions	37198	159	42015	159	27521	160	25993	2249	24040	155	27861	156
Savings deposits (in BGN)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92
Foreign currency deposits	2598339	137994	2574601	134036	2439786	110121	2442909	78179	2435764	76666	2416583	77408
State-owned enterprises	647079	82913	608600	83561	496093	68334	500346	40244	481145	39019	466619	40575
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772
<b>MONEY M3 (M2 + Money market instruments and restricted deposits)</b>	<b>5882933</b>	<b>203461</b>	<b>5899384</b>	<b>199522</b>	<b>5957875</b>	<b>172049</b>	<b>5959015</b>	<b>162065</b>	<b>5884173</b>	<b>161538</b>	<b>6045395</b>	<b>164454</b>
Money market instruments	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159
BGN	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0
Import and restricted deposits	255932	8000	268050	8024	347621	7495	318595	7322	325211	7256	352160	7202
BGN	67746	490	68516	490	101197	520	88314	476	94061	452	109430	435
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	231150	6804	242730	6767

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(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Exchange rate: BGN/1 USD	1.7690	1.7690	1.7918	1.7918	1.6732	1.6732	1.6475	1.6475	1.7026	1.7026	1.6751	1.6751
BGN/1 EUR	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN ASSETS (net)	5601891	-368164	5693748	-364223	5124109	-366766	5245757	-376656	5343769	-377811	5498976	-381231
Foreign assets	8489542	111035	8563914	115628	7907627	110369	7974256	104486	8240025	103923	8344235	102188
BNB international reserves	5149886	0	4922665	0	4665441	0	4683472	0	4821899	0	5119371	0
Other foreign assets	3339656	111035	3641249	115628	3242186	110369	3290784	104486	3418126	103923	3224864	102188
Less: foreign liabilities	2887651	479199	2870166	479851	2783518	477135	2728499	481142	2896256	481734	2845259	483419
NET DOMESTIC ASSETS	528981	526395	573286	523929	940134	523040	754223	529225	831089	531953	1098197	532940
DOMESTIC CREDIT	4207370	1153955	4280122	1115031	4481079	1043067	4311175	1031888	4565380	1046099	4227011	997188
BGN	702775	-115586	670954	-118912	837108	-96317	864063	-88930	1048911	-43336	1359358	-84861
Foreign currencies	3504595	1269541	3609168	1233943	3643971	1139384	3447112	1120818	3516469	1089435	2867653	1082049
CLAIMS ON GOVERNMENT SECTOR (net)	771273	-294397	773677	-312300	939683	-305845	730063	-304620	879730	-307728	509786	-342404
BGN	-517366	-209595	-616109	-216427	-585295	-214982	-640770	-214826	-510838	-215634	-221829	-214143
Foreign currencies	1288639	-84802	1389786	-95873	1524978	-90863	1370833	-89794	1390568	-92094	731615	-128261
CLAIMS ON CENTRAL GOVERNMENT (net)	892510	-293602	900921	-311505	1063313	-305071	876604	-303849	1026618	-306948	567249	-341628
BGN	-401031	-209125	-493662	-215966	-466176	-214521	-498984	-214365	-366721	-215173	-165774	-213682
Foreign currencies	1293541	-84477	1394583	-95539	1529489	-90550	1375588	-89484	1393339	-91775	733023	-127946
CLAIMS ON STATE BUDGET (net)	1466117	-288232	1443075	-306100	1565703	-299854	1427095	-298672	1534760	-301681	1150955	-337793
BGN	-1831	-206912	-128451	-213752	-90719	-212307	-113697	-212151	-20311	-212959	228179	-212866
Foreign currencies	1467948	-81320	1571526	-92348	1656422	-87547	1540792	-86521	1555071	-88722	922776	-124927
Claims	3876988	109172	4032207	112098	3900993	105289	3747267	103725	3891527	106625	3322729	67564
BGN	883741	9290	893841	10928	909324	10816	886729	10703	880602	10492	838064	10287
Foreign currencies	2993247	99882	3138366	101170	2991669	94473	2860538	93022	3010925	96133	2484665	57277
Government securities	2277872	103914	2365224	106775	2314365	100157	2106643	98632	2105095	101428	1580395	62446
Short-term (up to 12 months)	579505	5457	585900	7122	599195	7006	563723	6890	550343	6665	527620	6494
BGN	579505	5457	585900	7122	599195	7006	563723	6890	550343	6665	527620	6494
Medium-term (up to 5 years)	562580	0	569495	0	544750	0	463954	0	474192	0	465302	0
BGN	168203	0	170034	0	171603	0	177416	0	178086	0	178519	0
Foreign currencies	394377	0	399461	0	373147	0	286538	0	296106	0	286783	0
Long-term (over 5 years)	1135787	98457	1209829	99653	1170420	93151	1078966	91742	1080560	94763	587473	55952
BGN	116159	1476	111015	1422	107916	1422	101254	1422	100639	1422	94635	1422
Foreign currencies	1019628	96981	1098814	98231	1062504	91729	977712	90320	979921	93341	492838	54530
Credits	1469379	0	1526724	0	1443612	0	1545961	0	1688595	0	1665949	0
BGN	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	1469379	0	1526724	0	1443612	0	1545961	0	1688595	0	1665949	0
Other claims	129737	5258	140259	5323	143016	5132	94663	5093	97837	5197	76385	5118
BGN	19874	2357	26892	2384	30610	2388	44336	2391	51534	2405	37290	2371
Foreign currencies	109863	2901	113367	2939	112406	2744	50327	2702	46303	2792	39095	2747
Less: deposits	-2410871	-397404	-2589132	-418198	-2335290	-405143	-2320172	-402397	-2356767	-408306	-2171774	-405357
BGN	-885572	-216202	-1022292	-224680	-1000043	-223123	-1000426	-222854	-900913	-223451	-609885	-223153
Foreign currencies	-1525299	-181202	-1566840	-193518	-1335247	-182020	-1319746	-179543	-1455854	-184855	-1561889	-182204
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-573607	-5370	-542154	-5405	-502390	-5217	-550491	-5177	-508142	-5267	-583706	-3835
BGN	-399200	-2213	-365211	-2214	-375457	-2214	-385287	-2214	-346410	-2214	-393953	-816
Foreign currencies	-174407	-3157	-176943	-3191	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019
Claims	17	0	18	0	15	0	23	0	29	0	81	0
BGN	17	0	18	0	15	0	23	0	29	0	81	0
Less: deposits	-573624	-5370	-542172	-5405	-502405	-5217	-550514	-5177	-508171	-5267	-583787	-3835
BGN	-399217	-2213	-365229	-2214	-375472	-2214	-385310	-2214	-346439	-2214	-394034	-816
Foreign currencies	-174407	-3157	-176943	-3191	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019
CLAIMS ON LOCAL BUDGETS (net)	-121237	-795	-127244	-795	-123630	-774	-146541	-771	-146888	-780	-57463	-776
BGN	-116335	-470	-122447	-461	-119119	-461	-141786	-461	-144117	-461	-56055	-461
Foreign currencies	-4902	-325	-4797	-334	-4511	-313	-4755	-310	-2771	-319	-1408	-315
Claims	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
BGN	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0
Securities of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0
Credits	9122	0	10802	0	13033	0	13607	0	17167	0	17042	0
BGN of commercial banks	9122	0	10802	0	13033	0	13607	0	17167	0	17042	0
Other claims	3	1	3	1	16	1	6	1	44	1	10	1
BGN of commercial banks	3	1	3	1	16	1	6	1	44	1	10	1
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0

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(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Less: deposits	-130362	-796	-138049	-796	-136679	-775	-160154	-772	-164099	-781	-74515	-777
BGN	-125460	-471	-133252	-462	-132168	-462	-155399	-462	-161328	-462	-73107	-462
Foreign currencies	-4902	-325	-4797	-334	-4511	-313	-4755	-310	-2771	-319	-1408	-315
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	<b>3436097</b>	<b>1448352</b>	<b>3506445</b>	<b>1427331</b>	<b>3541396</b>	<b>1348912</b>	<b>3581112</b>	<b>1336508</b>	<b>3685650</b>	<b>1353827</b>	<b>3717225</b>	<b>1339592</b>
BGN	1220141	94009	1287063	97515	1422403	118665	1504833	125896	1559749	172298	1581187	129282
Foreign currencies	2215956	1354343	2219382	1329816	2118993	1230247	2076279	1210612	2125901	1181529	2136038	1210310
Claims on nonfinancial state-owned enterprises	951956	413466	968193	431847	930332	389984	922381	378408	940905	385355	945596	380160
BGN	237350	28894	253114	34001	277275	34169	306185	34114	286991	34052	299935	34042
Foreign currencies	714606	384572	715079	397846	653057	355815	616196	344294	653914	351303	645661	346118
Claims on private enterprises	2006125	974833	2058406	965375	2098601	930705	2143470	931891	2224783	941458	2253167	932790
BGN	580516	63575	597631	62020	675319	83003	722893	90290	793560	136757	801681	93613
Foreign currencies	1425609	911258	1460775	903355	1423282	847702	1420577	841601	1431223	804701	1451486	839177
Claims on the public	406819	910	436835	771	473524	736	478474	713	480659	710	480491	600
BGN	398306	111	431910	117	466849	116	472757	115	474879	112	476006	109
Foreign currencies	8513	799	4925	654	6675	620	5717	598	5780	598	4485	491
Claims on nonbank financial institutions	71197	59143	43011	29338	38939	27487	36787	25496	39303	26304	37971	26042
BGN	3969	1429	4408	1377	2960	1377	2998	1377	4319	1377	3565	1518
Foreign currencies	67228	57714	38603	27961	35979	26110	33789	24119	34984	24927	34406	24524
<b>OTHER ITEMS (net)</b>	<b>-3678389</b>	<b>-627560</b>	<b>-3706836</b>	<b>-591102</b>	<b>-3540945</b>	<b>-520027</b>	<b>-3556952</b>	<b>-502663</b>	<b>-3734291</b>	<b>-514146</b>	<b>-3128814</b>	<b>-464248</b>
BGN	-3494093	-683946	-3507155	-659472	-3387780	-583777	-3397055	-567956	-3590774	-580542	-2980225	-530628
Foreign currencies	-184295	56369	-199697	68366	-153149	63744	-159863	65302	-143498	66394	-148550	66393
<b>Own funds</b>	<b>-1118267</b>	<b>930901</b>	<b>-900075</b>	<b>1052698</b>	<b>-884998</b>	<b>1062038</b>	<b>-944419</b>	<b>1064367</b>	<b>-1053085</b>	<b>1002536</b>	<b>-1076050</b>	<b>975025</b>
Capital and reserves	-2041566	-202941	-2031812	-201131	-2015458	-200031	-2000102	-199777	-2034383	-200368	-2015532	-200023
Financial result	923299	1133842	1131737	1253829	1130460	1262069	1055683	1264144	981298	1202904	939482	1175048
Other assets and liabilities (net)	-2560121	-1558478	-2806777	-1643804	-2655931	-1582071	-2612499	-1567021	-2681187	-1516684	-2052725	-1439260
<b>BROAD MONEY M3</b>	<b>6130872</b>	<b>158231</b>	<b>6267034</b>	<b>159706</b>	<b>6064243</b>	<b>156274</b>	<b>5999980</b>	<b>152569</b>	<b>6174858</b>	<b>154142</b>	<b>6597173</b>	<b>151709</b>
BGN	3479249	81421	3516545	82670	3404979	82637	3434597	82678	3525415	82671	4013047	81233
Foreign currencies	2651623	76810	2750489	77036	2659264	73637	2565383	69891	2649443	71471	2584126	70476
<b>MONEY M1</b>	<b>2305328</b>	<b>70630</b>	<b>2358929</b>	<b>70578</b>	<b>2279116</b>	<b>70563</b>	<b>2291438</b>	<b>70592</b>	<b>2399354</b>	<b>70575</b>	<b>2826129</b>	<b>70530</b>
Money outside banks	1498762	0	1531232	0	1463313	0	1440920	0	1501704	0	1742026	0
Demand deposits (in BGN)	806566	70630	827697	70578	815803	70563	850518	70592	897650	70575	1084103	70530
State-owned enterprises	349956	48311	336917	48278	322523	48240	337529	48228	360013	48228	429270	48212
Private enterprises	382810	19088	403817	19068	417227	19091	434241	19133	442586	19116	553866	19085
Public	55770	801	57322	796	56814	796	59238	795	62120	795	68569	795
Nonbank financial institutions	18030	2430	29641	2436	19239	2436	19510	2436	32931	2436	32398	2438
MONEY M2 (M1 + quasi-money)	5806185	151077	5947062	153106	5767638	149741	5697153	149049	5900636	150597	6328788	148198
Quasi-money	3500857	80447	3588133	82528	3488522	79178	3405715	78457	3501282	80022	3502659	77668
Time deposits (in BGN)	810632	10134	798876	10694	772425	10675	763009	10686	762185	10697	786447	10064
State-owned enterprises	43980	581	43568	560	45156	538	44897	538	34155	538	41094	532
Private enterprises	41889	6270	40203	6301	40156	6297	44549	6297	44877	6298	42816	6282
Public	696519	3127	688499	3676	666214	3682	655916	3693	654145	3702	653226	3091
Nonbank financial institutions	28244	156	26606	157	20899	158	17647	158	29008	159	49311	159
Savings deposits (in BGN)	261829	91	264822	826	260089	826	264317	826	269410	826	292379	86
Foreign currency deposits	2428396	70222	2524435	71008	2456008	67677	2378389	66945	2469687	68499	2423833	67518
State-owned enterprises	465976	39191	507664	39637	491721	37715	395227	37312	454973	38181	426732	37600
Private enterprises	486551	18116	510499	18239	515221	17597	533895	17448	518182	17746	492205	17603
Public	1369674	427	1389511	489	1343841	530	1344701	525	1395412	535	1405025	474
Nonbank financial institutions	106195	12488	116761	12643	105225	11835	104566	11660	101120	12037	99871	11841
MONEY M3 (M2 + Money market instruments and restricted deposits)	6130872	158231	6267034	159706	6064243	156274	5999980	152569	6174858	154142	6597173	151709
Money market instruments	5846	159	6625	159	6907	159	7593	159	7821	159	7687	60
BGN	5727	159	6495	159	6778	159	7453	159	7676	159	7639	60
Foreign currencies	119	0	130	0	129	0	140	0	145	0	48	0
Import and restricted deposits	318841	6995	313347	6441	289698	6374	295234	3361	266401	3386	260698	3451
BGN	95733	407	87423	413	86571	414	108380	415	86790	414	100453	493
Foreign currencies	223108	6588	225924	6028	203127	5960	186854	2946	179611	2972	160245	2958

✂ – break in time series.

👉 See Methodological notes.

Note: Data in redenominated levls.

Source: BNB.





(continued)

(thousand BGN)

	I		II		III		IV		V		VI		VII	
	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>														
BGN	-423374	-3905	-412794	-3999	-315986	-3574	-320689	-3561	-321616	-3601	-327083	-3640	-312900	-3523
Foreign currencies	-259308	-816	-249530	-817	-156622	-321	-156016	-321	-154379	-267	-125681	-268	-133664	-266
Claims	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294	-167237	-3334	-201402	-3372	-179236	-3257
BGN	94	0	83	0	100	0	119	0	143	0	968	0	1087	0
Less: deposits	94	0	83	0	100	0	119	0	143	0	968	0	1087	0
BGN	-423468	-3905	-412877	-3999	-316086	-3574	-320808	-3561	-321759	-3601	-328051	-3640	-313987	-3523
Foreign currencies	-259402	-816	-249613	-817	-156722	-321	-156135	-321	-154522	-267	-126649	-268	-134751	-266
Foreign currencies	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294	-167237	-3334	-201402	-3372	-179236	-3257
<b>CLAIMS ON LOCAL BUDGETS (net)</b>														
BGN	-74762	-784	-78807	-795	-93208	-768	-97527	-805	-92519	-809	-50062	-822	-49313	-794
Foreign currencies	-73708	-461	-77685	-461	-92049	-429	-96316	-461	-91303	-461	-79423	-475	-78360	-460
Claims	-1054	-323	-1122	-334	-1159	-339	-1211	-344	-1216	-348	-29361	-347	-29047	-334
BGN	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0	32998	0
Foreign currencies	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0	32998	0
Securities of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credits	2742	0	3153	0	3204	0	2952	0	3213	0	2463	0	2406	0
BGN of commercial banks	2742	0	3153	0	3204	0	2952	0	3213	0	2463	0	2406	0
Other claims	7	1	21	1	25	1	8	1	9	1	362	0	617	0
BGN of commercial banks	7	1	21	1	25	1	8	1	9	1	12	0	13	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: deposits	-77511	-785	-81981	-796	-96437	-769	-100487	-806	-95741	-810	-83612	-822	-82311	-794
BGN	-76457	-462	-80859	-462	-95278	-430	-99276	-462	-94525	-462	-81898	-475	-80779	-460
Foreign currencies	-1054	-323	-1122	-334	-1159	-339	-1211	-344	-1216	-348	-1714	-347	-1532	-334
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>														
BGN	3789834	1388637	3825181	1389956	3663124	1261398	3729501	1264062	3787789	1268226	3771234	1262024	3766113	1233025
Foreign currencies	1669189	233046	1689760	233560	1737225	268611	1761134	276286	1778738	277108	1828392	319573	1849860	327150
Claims on nonfinancial state-owned enterprises	2120645	1155991	2135421	1156396	1925899	992787	1968367	987776	2009051	991118	1942842	942451	1916253	905875
BGN	935435	373574	908727	349255	830019	305773	805983	297979	790561	300428	792436	324080	774040	317278
Foreign currencies	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	532271	250186	531266	243475
Claims on private enterprises	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	2419914	906529	2432406	885281
BGN	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637	1090762	251309
Foreign currencies	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892	1341644	633972
Claims on the public	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921	517724	1860
BGN	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227	512100	223
Foreign currencies	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694	5624	1637
Claims on nonbank financial institutions	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494	41943	28606
BGN	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815	4224	1815
Foreign currencies	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679	37719	26791
<b>OTHER ITEMS (net)</b>														
BGN	-3326519	-543070	-3482487	-540898	-32335753	-432831	-3015878	-412465	-3102299	-412648	-3104023	-412189	-2928368	-391738
Foreign currencies	-3170703	-563035	-3219291	-578621	-3304420	-514955	-3100307	-479307	-3180104	-480504	-3219844	-501459	-3005734	-450378
Own funds	-155783	19965	-263171	37737	68635	82113	84383	66834	77830	67863	115883	89285	77410	58653
Capital and reserves	-1077683	984364	-1086433	995546	-1119957	980239	-1152722	971047	-1204206	935620	-1164067	915127	-1142940	936039
Financial result	-1973842	-187515	-1991315	-187827	-2002519	-188315	-2061715	-188523	-2062065	-189681	-2054971	-190716	-2026086	-190015
Other assets and liabilities (net)	896159	1171879	904882	1183373	802562	1168554	908993	1159570	857859	1125301	890904	1105843	883146	1126054
	-2248803	-1527434	-2396029	-1536430	-2035828	-1413081	-1863202	-1383520	-1898068	-1348261	-1939894	-1327301	-1785384	-1327764

(continued)

(continued)

(thousand BGN)

	I	II	III	IV	V	VI	VII
	all banks	incl. banks	incl. banks	all banks	incl. banks	all banks	incl. banks
	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation
<b>BROAD MONEY M3</b>							
BGN	6272575	178511	6369438	169177	6261058	165505	6279755
Foreign currencies	3697012	96310	3764482	91041	3669947	89223	3712661
	2575563	82201	2604956	78136	2591111	76282	2567094
<b>MONEY M1</b>							
	2495841	84875	2542603	80136	2477638	78435	2503940
Money outside banks	1600072	0	1632929	0	1566708	0	1580078
Demand deposits (in BGN)	895769	84875	909674	80136	910930	78435	923862
State-owned enterprises	355420	57084	386606	55979	400578	55719	408464
Private enterprises	443222	22935	426169	20765	415365	19476	421098
Public	69024	2400	69626	948	67307	796	70173
Nonbank financial institutions	28103	2456	27273	2444	27680	2444	24127
<b>MONEY M2 (M1 + quasi-money)</b>							
	6025330	174314	6140014	164982	6032832	161353	6053238
Quasi-money	3529489	89439	3597411	84846	3555194	82918	3549298
Time deposits (in BGN)	811700	10071	832943	10083	806387	10094	807193
State-owned enterprises	42921	531	45988	532	42619	532	49015
Private enterprises	51314	6282	62043	6283	59983	6283	50352
Public	660779	3098	668526	3108	654399	3118	644980
Nonbank financial institutions	56686	160	56386	160	49386	161	62846
Savings deposits (in BGN)	301060	635	306340	139	307458	86	307270
Foreign currency deposits	2416729	78733	2458128	74624	2441349	72738	2434835
State-owned enterprises	366006	38773	362857	39669	334212	40333	337799
Private enterprises	496402	19226	509595	19333	510508	19001	506834
Public	1454400	8612	1484185	3090	1504224	534	1498719
Nonbank financial institutions	99921	12122	101491	12532	92405	12870	91483
<b>MONEY M3 (M2 + Money market instruments and restricted deposits)</b>							
Money market instruments	6272575	178511	6369438	169177	6261058	165505	6279755
BGN	7877	60	8541	60	9567	60	3137
Foreign currencies	7843	60	8520	60	8961	60	3111
Import and restricted deposits	34	0	21	0	606	0	26
BGN	239368	4137	220883	4135	218659	4092	223380
Foreign currencies	80568	669	74076	623	69503	548	91147
Public	158800	3468	146807	3512	149156	3544	132233

See Methodological notes.  
 Note: Data in redenominated levs.  
 Source: BNB.

## ANALYTICAL REPORTING OF THE BNB FOR 1998

(thousand BGN)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>FOREIGN ASSETS</b>	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5516000
BNB international reserves	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	5119371
incl. monetary gold	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368
Other foreign assets	570237	569435	569181	416072	405639	415238	409431	412481	388050	395097	407583	396629
<b>CLAIMS ON STATE BUDGET</b>	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
Foreign currencies	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
incl. loans	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	660	660	661	661	661	661	661	661	1350	1350	1350	1350
BGN	660	660	661	661	661	661	661	661	1350	1350	1350	1350
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	22	22	22	22	22	22	22	22	0	0	0	0
BGN	22	22	22	22	22	22	22	22	0	0	0	0
<b>CLAIMS ON COMMERCIAL BANKS</b>	287626	283261	283910	271250	267562	265459	263180	264539	257874	253861	257040	256463
BGN	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597
Deposits	20	23	23	23	23	25	26	26	27	27	28	28
Credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277
Other claims	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	95292
Foreign currencies	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866
Deposits	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2416
Credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818
Overdue credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818
Other claims	19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	17632
<b>OTHER ITEMS (net)</b>	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-289061
BGN	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998
Foreign currencies	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-180063
<b>RESERVE MONEY</b>	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2387369
Currency outside banks	1203366	1243725	1285373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026
Bank reserves	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337
BGN	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084
Minimum required reserves	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961
Excess reserves	209561	110600	267937	60888	39246	85809	80065	17097	-24062	53936	108600	70119
Commercial banks' cash	86891	80098	74646	74887	70231	73970	80141	99706	93884	86427	97199	103004
Foreign currencies	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253
Minimum required reserves	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248
Excess reserves	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5
Other deposits of nonbank institutions and public in BGN	3879	459	934	515	59	3095	678	54	13	9	10	6
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	718	362	338	337	333	335	333	334	329	311	314	10314
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792
<b>FOREIGN LIABILITIES</b>	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136
<b>DEPOSITS OF THE STATE BUDGET</b>	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141
BGN	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081
Foreign currencies	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697
BGN	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535
Foreign currencies	225687	126052	121524	98266	99394	121841	103212	110622	52563	62478	64276	118162
<b>OWN FUNDS</b>	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255

‡ See Methodological notes.

Note: Data in redenominated leva.

Source: BNB.

ANALYTICAL REPORTING OF THE BNB FOR 1999

(thousand BGN)

	I	II	III	IV	V	VI	VII
<b>FOREIGN ASSETS</b>	5303123	5490342	5290720	5348619	5362082	5392882	4977119
BNB international reserves	4905422	4973603	5061771	5118848	5132357	5162228	4754920
incl. monetary gold	505152	515611	515611	515611	515611	510724	483643
Other foreign assets	397701	516739	228949	229771	229725	230654	222199
<b>CLAIMS ON STATE BUDGET</b>	1688018	1811524	1818827	1796894	1812513	1925638	1883067
Foreign currencies	1688018	1811524	1818827	1796894	1812513	1925638	1883067
incl. loans	1688018	1811524	1818827	1796894	1812513	1925638	1883067
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	1350	1350	1350	1350	1350	2066	2066
BGN	1350	1350	1350	1350	1350	2066	2066
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	0	0	0	0	0	0	0
BGN	0	0	0	0	0	0	0
<b>CLAIMS ON COMMERCIAL BANKS</b>	257196	248255	248362	246224	245966	246026	235620
BGN	145855	144203	144205	142732	142717	142727	139403
Deposits	33	33	38	38	38	48	48
Credits	52277	51577	51574	51569	51555	51555	49212
Overdue credits	52277	51577	51574	51569	51555	51555	49212
Other claims	93545	92593	92593	91125	91124	91124	90143
Foreign currencies	111341	104052	104157	103492	103249	103299	96217
Deposits	2467	2533	2500	2495	2491	2490	1696
Credits	90779	83886	83949	83934	83645	83645	77884
Overdue credits	90779	83886	83949	83934	83645	83645	77884
Other claims	18095	17633	17708	17063	17113	17164	16637
<b>OTHER ITEMS (net)</b>	-304496	-406056	-111171	-107368	-109558	-111666	-101073
BGN	-121894	-113375	-110060	-106201	-108387	-110488	-99887
Foreign currencies	-182602	-292681	-1111	-1167	-1171	-1178	-1186
<b>RESERVE MONEY</b>	2225451	2202995	2200315	2229536	2145793	2163013	2086126
Currency outside banks	1600072	1632929	1566708	1580078	1559940	1479052	1526300
Bank reserves	625376	570058	633556	649455	585846	683945	559779
BGN	503313	428497	438977	490643	400371	426923	348264
Minimum required reserves	351607	348326	303241	320533	303627	243633	279141
Excess reserves	63434	-7605	43410	84959	-7438	75749	-32076
Commercial banks' cash	88272	87776	92326	85151	104182	107541	101199
Foreign currencies	122063	141561	194579	158812	185475	257022	211515
Minimum required reserves	122058	141555	194573	158806	185475	257022	211515
Excess reserves	5	6	6	6	0	0	0
Other deposits of nonbank institutions and public in BGN	3	8	51	3	7	16	47
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	10316	17320	9608	3323	323	324	322
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	18289	3254	13136	445	83	112	215
<b>FOREIGN LIABILITIES</b>	1896481	2022769	2034863	2015400	2031767	2146781	2101890
<b>DEPOSITS OF THE STATE BUDGET</b>	1545510	1621583	1729976	1858134	1951972	1974556	1680839
BGN	453145	491322	697445	846587	959878	1075974	1077483
Foreign currencies	1092365	1130261	1032531	1011547	992094	898582	603356
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	321646	327607	248215	239941	241097	237781	222849
BGN	231921	231807	140039	132748	130311	100022	108459
Foreign currencies	89725	95800	108176	107193	110786	137759	114390
<b>OWN FUNDS</b>	927499	949887	1011977	938939	941309	932380	904555

‡ See Methodological notes.

Note: Data in redenominated levls.

Source: BNB.

## ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1998

(thousand BGN)

	I		II		III		IV		V		VI	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
RESERVES	691982	16022	610373	16174	738462	12379	580365	11316	564240	11296	617378	13303
FOREIGN ASSETS	2931656	140799	3031899	141280	2957431	140646	2955322	113800	2864315	110137	2952057	113168
CLAIMS ON STATE BUDGET	2535930	112946	2567226	112710	2452809	113219	2457632	111201	2461027	110265	2452018	111561
BGN	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352
Foreign currencies	1622249	102152	1628221	102761	1486580	103552	1470083	101520	1481690	100639	1548940	102209
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	12	0	25	0	29	0	15	0	16	0	16	0
BGN	12	0	25	0	29	0	15	0	16	0	16	0
CLAIMS ON LOCAL BUDGETS	4	1	3	1	4	1	3207	1	3532	1	6940	1
BGN	4	1	3	1	4	1	3207	1	3532	1	5765	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	1175	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1275729	563494	1238267	537846	1127422	475457	1106528	454502	1095362	447684	973711	421425
BGN	336223	28368	325751	27358	305625	26681	314307	24530	308738	24391	248204	23516
Foreign currencies	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909
CLAIMS ON PRIVATE ENTERPRISES	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688
BGN	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355
Foreign currencies	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333
CLAIMS ON THE PUBLIC	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967
BGN	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119
Foreign currencies	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	90294	82050	87655	79137	74526	64167	73422	59896	72488	59063	72006	60486
BGN	12115	10629	12588	10629	2357	1576	2046	1429	2056	1429	3155	1429
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057
OTHER ITEMS (net)	-2715349	-1530495	-2678593	-1495017	-2477897	-1427876	-2196783	-1281021	-2216088	-1243731	-2544645	-1582095
BGN	-2630187	-1576859	-2600177	-1556205	-2402435	-1481080	-2134535	-1370715	-2123615	-1339023	-2440916	-1680418
Foreign currencies	-85162	46364	-78416	61188	-75462	53204	-62248	89694	-92473	95292	-103729	98323
DEMAND DEPOSITS (in BGN)	770253	44277	741307	44273	811182	43484	814131	63252	758492	67251	810506	70120
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806
Nonbank financial institutions	28302	314	19649	314	26167	323	26061	336	20999	2430	19389	2430
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3644248	151035	3640779	147076	3507766	120921	3515609	91332	3471709	86872	3458563	86973
TIME DEPOSITS (in BGN)	817669	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414
Nonbank financial institutions	36840	159	42015	159	27521	160	25993	2249	24040	155	27861	156
SAVINGS DEPOSITS (in BGN)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92
FOREIGN CURRENCY DEPOSITS	2597979	137994	2574239	134036	2439448	110121	2442572	78179	2435431	76666	2416248	77408
State-owned enterprises	646719	82913	608238	83561	495755	68334	500009	40244	480812	39019	466284	40575
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772

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(thousand BGN)

	I		II		III		IV		V		VI	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	244295	8149	256578	8173	335725	7644	306711	7481	313235	7415	339039	7361
<b>RECEIVED LOANS AND PARTICIPATIONS</b>	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159
BGN	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159
State-owned enterprises	4360	0	4479	0	4440	0	4476	0	4385	0	4211	0
Private enterprises	99	99	148	99	148	99	146	99	144	99	150	99
Public	0	0	0	0	0	0	10	10	10	10	10	10
Nonbank financial institutions	50	50	50	50	50	50	50	50	50	50	50	50
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0
Private enterprises	28	0	25	0	23	0	20	0	18	0	52	0
Public	0	0	0	0	0	0	0	0	0	0	0	0
Nonbank financial institutions	0	0	0	0	0	0	21	0	39	0	54	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	239758	8000	251876	8024	331064	7495	301988	7322	308589	7256	334512	7202
BGN	51572	490	52342	490	84640	520	71707	476	77439	452	91782	435
State-owned enterprises	15241	71	14530	71	23539	110	17228	103	18411	79	19002	92
Private enterprises	17644	239	17251	239	19295	231	20684	217	25233	217	32392	218
Public	7628	165	9059	165	11777	164	7528	152	8218	152	13561	121
Nonbank financial institutions	11059	15	11502	15	30029	15	26267	4	25577	4	26827	4
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	231150	6804	242730	6767
State-owned enterprises	132790	5306	133435	5368	152675	5194	148810	5180	139384	5170	138458	5184
Private enterprises	46387	1894	57101	1853	79092	1606	70612	1493	77405	1462	89795	1580
Public	5865	158	5426	160	5333	20	5371	21	5467	21	5627	2
Nonbank financial institutions	3144	152	3572	153	9324	155	5488	152	8894	151	8850	1
<b>FOREIGN LIABILITIES</b>	1131166	499871	1184717	501175	1068764	485267	1075458	483429	1082747	481557	1064190	479954
BGN	6201	360	6334	360	6589	309	7330	527	7858	677	12941	680
Foreign currencies	1124965	499511	1178383	500815	1062175	484958	1068128	482902	1074889	480880	1051249	479274
<b>DEPOSITS OF THE STATE BUDGET</b>	657581	383386	669834	384343	689211	392413	749190	392249	752225	391124	750365	397462
BGN	266089	191915	278894	198788	333178	230202	395661	233114	396509	233400	385391	236553
Foreign currencies	391492	191471	390940	185555	356033	162211	353529	159135	355716	157724	364974	160909
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	129178	5399	122809	5417	112208	5471	112898	5403	124827	5385	121159	5416
BGN	47528	2208	48189	2208	43764	2213	48138	2213	55936	2213	59449	2213
Foreign currencies	81650	3191	74620	3209	68444	3258	64760	3190	68891	3172	61710	3203
<b>DEPOSITS OF LOCAL BUDGETS</b>	75033	779	68594	781	96293	808	103289	801	111183	798	116607	803
BGN	71932	450	65775	450	93093	471	99990	471	108044	471	113387	471
Foreign currencies	3101	329	2819	331	3200	337	3299	330	3139	327	3220	332
<b>OWN FUNDS</b>	382163	-503379	454026	-510173	555956	-518808	541870	-529161	545520	-513314	234175	-914600
Capital and reserves	657931	154472	703133	154600	766995	192911	836385	203763	999423	203583	1181529	203516
Financial result	-275768	-657851	-249107	-664773	-211039	-711719	-294515	-732924	-453903	-716897	-947354	-1118116

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(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
RESERVES	624453	13116	604178	12939	554946	12517	617010	8044	680191	6185	651188	5336
FOREIGN ASSETS	2930225	111035	3228768	115628	2854136	110369	2895687	104486	3010543	103923	2828235	102188
CLAIMS ON STATE BUDGET	2407609	109172	2505483	112098	2457381	105289	2201306	103725	2202932	106625	1656780	67564
BGN	883741	9290	893841	10928	909324	10816	886729	10703	880602	10492	838064	10287
Foreign currencies	1523868	99882	1611642	101170	1548057	94473	1314577	93022	1322330	96133	818716	57277
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	17	0	18	0	15	0	23	0	29	0	81	0
BGN	17	0	18	0	15	0	23	0	29	0	81	0
CLAIMS ON LOCAL BUDGETS	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
BGN	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	951295	413466	967532	431847	928982	389984	921031	378408	939555	385355	944246	380160
BGN	236689	28894	252453	34001	275925	34169	304835	34114	285641	34052	298585	34042
Foreign currencies	714606	384572	715079	397846	653057	355815	616196	344294	653914	351303	645661	346118
CLAIMS ON PRIVATE ENTERPRISES	2006125	974833	2058406	965375	2098601	930705	2143470	931891	2224783	941458	2253167	932790
BGN	580516	63575	597631	62020	675319	83003	722893	90290	793560	136757	801681	93613
Foreign currencies	1425609	911258	1460775	903355	1423282	847702	1420577	841601	1431223	804701	1451486	839177
CLAIMS ON THE PUBLIC	406819	910	436835	771	473524	736	478474	713	480659	710	480491	600
BGN	398306	111	431910	117	466849	116	472757	115	474879	112	476006	109
Foreign currencies	8513	799	4925	654	6675	620	5717	598	5780	598	4485	491
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	71175	59143	42989	29338	38939	27487	36787	25496	39303	26304	37971	26042
BGN	3947	1429	4386	1377	2960	1377	2998	1377	4319	1377	3565	1518
Foreign currencies	67228	57714	38603	27961	35979	26110	33789	24119	34984	24927	34406	24524
OTHER ITEMS (net)	-2490789	-1571594	-2713251	-1656743	-2595416	-1594588	-2548885	-1575065	-2585487	-1522869	-2025978	-1444596
BGN	-2373681	-1627126	-2587683	-1724255	-2507013	-1657518	-2457319	-1639546	-2509677	-1588759	-1947256	-1510791
Foreign currencies	-117108	55532	-125568	67512	-88403	62930	-91566	64481	-75810	65890	-78722	66195
DEMAND DEPOSITS (in BGN)	805888	70630	827643	70578	815790	70563	850509	70592	897640	70575	1084097	70530
State-owned enterprises	349956	48311	336917	48278	322523	48240	337529	48228	360013	48228	429270	48212
Private enterprises	382810	19088	403817	19068	417227	19091	434241	19133	442586	19116	553866	19085
Public	55770	801	57322	796	56814	796	59238	795	62120	795	68569	795
Nonbank financial institutions	17352	2430	29587	2436	19226	2436	19501	2436	32921	2436	32392	2438
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3500524	80447	3587799	82528	3488193	79178	3405404	78457	3500968	80022	3492345	77668
TIME DEPOSITS (in BGN)	810632	10134	798876	10694	772425	10675	763009	10686	762185	10697	776446	10064
State-owned enterprises	43980	581	43568	560	45156	538	44897	538	34155	538	41094	532
Private enterprises	41889	6270	40203	6301	40156	6297	44549	6297	44877	6298	42816	6282
Public	696519	3127	688499	3676	666214	3682	655916	3693	654145	3702	653226	3091
Nonbank financial institutions	28244	156	26606	157	20899	158	17647	158	29008	159	39310	159
SAVINGS DEPOSITS (in BGN)	261829	91	264822	826	260089	826	264317	826	269410	826	292379	86
FOREIGN CURRENCY DEPOSITS	2428063	70222	2524101	71008	2455679	67677	2378078	66945	2469373	68499	2423520	67518
State-owned enterprises	465643	39191	507330	39637	491392	37715	394916	37312	454659	38181	426419	37600
Private enterprises	486551	18116	510499	18239	515221	17597	533895	17448	518182	17746	492205	17603
Public	1369674	427	1389511	489	1343841	530	1344701	525	1395412	535	1405025	474
Nonbank financial institutions	106195	12488	116761	12643	105225	11835	104566	11660	101120	12037	99871	11841

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(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	307035	7154	302220	6600	278853	6533	285075	3520	256470	3545	250593	3511
<b>RECEIVED LOANS AND PARTICIPATIONS</b>	5846	159	6625	159	6907	159	7593	159	7821	159	7687	60
BGN	5727	159	6495	159	6778	159	7453	159	7676	159	7639	60
State-owned enterprises	5520	0	6292	0	6577	0	7254	0	7481	0	7470	0
Private enterprises	147	99	143	99	141	99	139	99	135	99	33	0
Public	10	10	10	10	10	10	10	10	10	10	10	10
Nonbank financial institutions	50	50	50	50	50	50	50	50	50	50	126	50
Foreign currencies	119	0	130	0	129	0	140	0	145	0	48	0
Private enterprises	48	0	44	0	39	0	35	0	31	0	27	0
Public	0	0	0	0	0	0	0	0	0	0	0	0
Nonbank financial institutions	71	0	86	0	90	0	105	0	114	0	21	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	301189	6995	295595	6441	271946	6374	277482	3361	248649	3386	242906	3451
BGN	78081	407	69671	413	68819	414	90628	415	69038	414	82661	493
State-owned enterprises	15355	65	14051	67	14727	55	15607	57	14946	55	34729	51
Private enterprises	27512	218	29698	218	33187	232	53795	247	44068	248	38497	240
Public	9105	121	8540	125	8379	124	8538	108	7388	108	6360	108
Nonbank financial institutions	26109	3	17382	3	12526	3	12688	3	2636	3	3075	94
Foreign currencies	223108	6588	225924	6028	203127	5960	186854	2946	179611	2972	160245	2958
State-owned enterprises	115400	5147	115793	4576	104123	4568	100054	1564	96757	1568	94471	1565
Private enterprises	93431	1437	93939	1448	82962	1389	72550	1378	68029	1400	52428	1389
Public	5383	3	5901	3	5670	2	6223	3	6814	3	5487	3
Nonbank financial institutions	8894	1	10291	1	10372	1	8027	1	8011	1	7859	1
<b>FOREIGN LIABILITIES</b>	1065131	479199	1136642	479851	1139939	477135	979694	481142	1003841	481734	974123	483419
BGN	13294	694	12350	686	13305	686	21962	673	18302	673	13611	674
Foreign currencies	1051837	478505	1124292	479165	1126634	476449	957732	480469	985539	481061	960512	482745
<b>DEPOSITS OF THE STATE BUDGET</b>	765775	397404	1027113	418198	854810	405143	867165	402397	889757	408306	644633	405357
BGN	378414	216202	401459	224680	404411	223123	438231	222854	451204	223451	306804	223153
Foreign currencies	387361	181202	625654	193518	450399	182020	428934	179543	438553	184855	337829	182204
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	138379	5370	140283	5405	148407	5217	176317	5177	184022	5267	163090	3835
BGN	67184	2213	73962	2214	74037	2214	73591	2214	86566	2214	91499	816
Foreign currencies	71195	3157	66321	3191	74370	3003	102726	2963	97456	3053	71591	3019
<b>DEPOSITS OF LOCAL BUDGETS</b>	130362	796	138049	796	136679	775	160154	772	164099	781	74515	777
BGN	125460	471	133252	462	132168	462	155399	462	161328	462	73107	462
Foreign currencies	4902	325	4797	334	4511	313	4755	310	2771	319	1408	315
<b>OWN FUNDS</b>	202961	-930901	-17967	-1052698	-38526	-1062038	34166	-1064367	112897	-1002536	159795	-975025
Capital and reserves	1191305	202941	1189489	201131	1189521	200031	1195463	199777	1196038	200368	1213691	200023
Financial result	-988344	-1133842	-1207456	-1253829	-1228047	-1262069	-1161297	-1264144	-1083141	-1202904	-1053896	-1175048

 See Methodological notes.

**Note:** Data in redenominated levs.

Source: BNB.

## ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1999

	(thousand BGN)													
	I	II	III	IV	V	VI	VII	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation
	all banks	all banks	all banks	all banks	all banks	all banks	all banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks
	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks
RESERVES	564824	5731	517823	5687	531033	5337	587258	4990	507609	5002	628457	4804	526270	5268
FOREIGN ASSETS	2560940	161955	2762387	170116	2749493	174014	2580112	155502	2628203	160241	2731872	132698	2950124	118344
CLAIMS ON STATE BUDGET	1681797	69594	1641650	52390	1669621	53461	1639299	53830	1668513	54422	1456705	49851	1291544	47426
BGN	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799	894061	4676	755539	3755
Foreign currencies	867416	59667	828568	42347	705724	43435	704920	44028	716816	44623	562644	45175	536005	43671
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	94	0	83	0	100	0	119	0	143	0	968	0	1087	0
BGN	94	0	83	0	100	0	119	0	143	0	968	0	1087	0
CLAIMS ON LOCAL BUDGETS	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0	32998	0
BGN	2749	1	3174	1	3229	1	2960	1	3222	1	2475	0	2419	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	31075	0	30579	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	934085	373574	907377	349255	828669	305773	804633	297979	789211	300428	790370	324080	771974	317278
BGN	288763	35297	291322	35740	264638	37733	241523	33672	239069	33624	258099	73894	240708	73803
Foreign currencies	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	532271	250186	531266	243475
CLAIMS ON PRIVATE ENTERPRISES	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	2419914	906529	2432406	885281
BGN	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637	1090762	251309
Foreign currencies	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892	1341644	633972
CLAIMS ON THE PUBLIC	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921	517724	1860
BGN	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227	512100	223
Foreign currencies	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694	5624	1637
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494	41943	28606
BGN	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815	4224	1815
Foreign currencies	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679	37719	26791
OTHER ITEMS (net)	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418	-1939861	-1388510	-1956239	-1333263	-2018766	-1332105	-1886422	-1333032
BGN	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531	-1920002	-1453344	-1930862	-1421126	-2031812	-1421390	-1867954	-1391685
Foreign currencies	-85806	19764	-72395	37737	-35088	82113	-19859	66834	-25377	67863	13046	89285	-18468	58653
DEMAND DEPOSITS (in BGN)	895766	84875	909666	80136	910879	78435	923859	79084	913257	79241	878516	79662	972764	83420
State-owned enterprises	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475	340587	54650	411295	58506
Private enterprises	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	444047	21767	462392	21667
Public	69024	2400	69626	948	67307	796	70173	795	71667	795	75339	797	77900	797
Nonbank financial institutions	28100	2456	27265	2444	27629	2444	24124	2444	22355	2444	18543	2448	21177	2450
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3519173	89439	3580091	84846	3545586	82918	3545975	83056	3532892	83723	3563399	71260	3528757	67501
TIME DEPOSITS (in BGN)	801699	10071	815941	10083	797099	10094	804191	9646	789851	9655	772333	9593	779643	9524
State-owned enterprises	42921	531	45988	532	42619	532	49015	531	63526	530	60442	524	56531	500
Private enterprises	51314	6282	55042	6283	50695	6283	47350	5826	43020	5826	42358	5772	49156	5732
Public	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	627792	3134	634943	3134
Nonbank financial institutions	46685	160	46385	160	49386	161	62846	162	48595	163	41741	163	39013	158
SAVINGS DEPOSITS (in BGN)	301060	635	306340	139	307458	86	307270	86	308723	86	312364	86	322585	86

(continued)

(thousand BGN)

	I	II	III	IV	V	VI	VII
	all banks	all banks	incl. banks	all banks	all banks	all banks	all banks
	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks
	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation
<b>FOREIGN CURRENCY DEPOSITS</b>							
State-owned enterprises	2416414	78733	2457810	74624	2441029	72738	2434514
Private enterprises	365691	38773	362539	39669	333892	40333	337478
Public	496402	19226	509595	19333	510508	19001	506834
Nonbank financial institutions	1454400	8612	1484185	3090	1504224	534	1498719
	99921	12122	101491	12532	92405	12870	91483
	228956	4197	226170	4195	215090	4152	226072
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>							
RECEIVED LOANS AND PARTICIPATIONS							
BGN	7877	60	8541	60	9567	60	3137
State-owned enterprises	7843	60	8520	60	8961	60	3111
Private enterprises	7677	0	8356	0	8800	0	2954
Public	30	0	28	0	25	0	21
Nonbank financial institutions	126	50	126	50	126	50	126
Foreign currencies	34	0	21	0	606	0	26
Private enterprises	25	0	21	0	19	0	17
Public	0	0	0	0	32	0	0
Nonbank financial institutions	9	0	0	0	555	0	9
	221079	4137	217629	4135	205523	4092	222935
<b>IMPORT AND RESTRICTED DEPOSITS</b>							
BGN	62279	669	70822	623	56367	548	90702
State-owned enterprises	20670	68	19599	74	21826	70	53764
Private enterprises	34508	395	44247	343	26702	272	30220
Public	5636	112	5788	112	6821	112	5591
Nonbank financial institutions	1465	94	1188	94	1018	94	1127
Foreign currencies	158800	3468	146807	3512	149156	3544	132233
State-owned enterprises	83583	1571	82969	1573	79794	1576	71946
Private enterprises	62180	1893	50716	1935	56029	1964	46921
Public	5085	3	5224	3	5016	3	5055
Nonbank financial institutions	7952	1	7898	1	8317	1	8311
	898722	505296	879851	458018	873481	439950	843613
<b>FOREIGN LIABILITIES</b>							
BGN	14330	736	12417	687	11817	674	12621
Foreign currencies	884392	504560	867434	457331	861664	439276	830992
	585769	388620	663355	439575	647460	446245	663429
<b>DEPOSITS OF THE STATE BUDGET</b>							
BGN	356271	205256	369011	202955	370035	216332	378909
Foreign currencies	229498	183364	294344	236620	277425	229913	284520
	101822	3905	85270	3999	67871	3574	80867
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>							
BGN	27481	816	17806	817	16683	321	23387
Foreign currencies	7434	3089	67464	3182	51188	3253	57480
	77511	785	81981	796	96437	769	100487
<b>DEPOSITS OF LOCAL BUDGETS</b>							
BGN	76457	462	80859	462	93278	430	92276
Foreign currencies	1054	323	1122	334	1159	339	1211
	150184	-984364	136546	-995546	187980	-980239	213783
<b>OWN FUNDS</b>							
Capital and reserves	1155925	187515	1157043	187827	1158055	188315	1180436
Financial result	-1005741	-1171879	-1020497	-1183373	-970075	-1168554	-966653
	506144	693236	386046	695154	187905	616834	217133
	228956	4197	226170	4195	215090	4152	226072
	7877	60	8541	60	9567	60	3137
	7843	60	8520	60	8961	60	3111
	7677	0	8356	0	8800	0	2954
	30	0	28	0	25	0	21
	126	50	126	50	126	50	126
	34	0	21	0	606	0	26
	25	0	21	0	19	0	17
	0	0	0	0	32	0	0
	9	0	0	0	555	0	9
	221079	4137	217629	4135	205523	4092	222935
	62279	669	70822	623	56367	548	90702
	20670	68	19599	74	21826	70	53764
	34508	395	44247	343	26702	272	30220
	5636	112	5788	112	6821	112	5591
	1465	94	1188	94	1018	94	1127
	158800	3468	146807	3512	149156	3544	132233
	83583	1571	82969	1573	79794	1576	71946
	62180	1893	50716	1935	56029	1964	46921
	5085	3	5224	3	5016	3	5055
	7952	1	7898	1	8317	1	8311
	898722	505296	879851	458018	873481	439950	843613
	14330	736	12417	687	11817	674	12621
	884392	504560	867434	457331	861664	439276	830992
	585769	388620	663355	439575	647460	446245	663429
	356271	205256	369011	202955	370035	216332	378909
	229498	183364	294344	236620	277425	229913	284520
	101822	3905	85270	3999	67871	3574	80867
	27481	816	17806	817	16683	321	23387
	7434	3089	67464	3182	51188	3253	57480
	77511	785	81981	796	96437	769	100487
	76457	462	80859	462	93278	430	92276
	1054	323	1122	334	1159	339	1211
	150184	-984364	136546	-995546	187980	-980239	213783
	1155925	187515	1157043	187827	1158055	188315	1180436
	-1005741	-1171879	-1020497	-1183373	-970075	-1168554	-966653
	506144	693236	386046	695154	187905	616834	217133
	228956	4197	226170	4195	215090	4152	226072
	7877	60	8541	60	9567	60	3137
	7843	60	8520	60	8961	60	3111
	7677	0	8356	0	8800	0	2954
	30	0	28	0	25	0	21
	126	50	126	50	126	50	126
	34	0	21	0	606	0	26
	25	0	21	0	19	0	17
	0	0	0	0	32	0	0
	9	0	0	0	555	0	9
	221079	4137	217629	4135	205523	4092	222935
	62279	669	70822	623	56367	548	90702
	20670	68	19599	74	21826	70	53764
	34508	395	44247	343	26702	272	30220
	5636	112	5788	112	6821	112	5591
	1465	94	1188	94	1018	94	1127
	158800	3468	146807	3512	149156	3544	132233
	83583	1571	82969	1573	79794	1576	71946
	62180	1893	50716	1935	56029	1964	46921
	5085	3	5224	3	5016	3	5055
	7952	1	7898	1	8317	1	8311
	898722	505296	879851	458018	873481	439950	843613
	14330	736	12417	687	11817	674	12621
	884392	504560	867434	457331	861664	439276	830992
	585769	388620	663355	439575	647460	446245	663429
	356271	205256	369011	202955	370035	216332	378909
	229498	183364	294344	236620	277425	229913	284520
	101822	3905	85270	3999	67871	3574	80867
	27481	816	17806	817	16683	321	23387
	7434	3089	67464	3182	51188	3253	57480
	77511	785	81981	796	96437	769	100487
	76457	462	80859	462	93278	430	92276
	1054	323	1122	334	1159	339	1211
	150184	-984364	136546	-995546	187980	-980239	213783
	1155925	187515	1157043	187827	1158055	188315	1180436
	-1005741	-1171879	-1020497	-1183373	-970075	-1168554	-966653
	506144	693236	386046	695154	187905	616834	217133
	228956	4197	226170	4195	215090	4152	226072
	7877	60	8541	60	9567	60	3137
	7843	60	8520	60	8961	60	3111
	7677	0	8356	0	8800	0	2954
	30	0	28	0	25	0	21
	126	50	126	50	126	50	126
	34	0	21	0	606	0	26
	25	0	21	0	19	0	17
	0	0	0	0	32	0	0
	9	0	0	0	555	0	9
	221079	4137	217629	4135	205523	4092	222935
	62279	669	70822	623	56367	548	90702
	20670	68	19599	74	21826	70	53764
	34508	395	44247	343	26702	272	30220
	5636	112	5788	112	6821	112	5591
	1465	94	1188	94	1018	94	1127
	158800	3468	146807	3512	149156	3544	132233
	83583	1571	82969	1573	79794	1576	71946
	62180	1893	50716	1935	56029	1964	46921
	5085	3	5224	3	5016	3	5055
	7952	1	7898	1	8317	1	8311
	898722	505296	879851	458018	873481	43	

## MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 1999

	Total	including	
		BGL	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	716 974 488	336 772 223	380 202 265
Claims on banks and other financial institutions	2 409 058 261	87 788 644	2 321 269 617
Securities in trading portfolio	1 010 273 824	709 531 769	300 742 055
Securities in investment portfolio	558 369 478	133 112 002	425 257 476
Credits to the budget	165 095 827	10 222 120	154 873 707
Credits to public enterprises	324 391 378	158 387 355	166 004 023
Credits to private enterprises	1 113 062 575	701 475 642	411 586 933
Credits to individuals and households	467 550 174	466 429 156	1 121 018
Credits to nonfinancial institutions and other clients	2 070 099 954	1 336 514 273	733 585 681
EARNING ASSETS	6 047 801 517	2 266 946 688	3 780 854 829
Assets for resale	19 039 975	19 039 975	0
Claims on interest and other assets	315 882 835	215 565 538	100 317 297
Fixed assets	330 366 250	330 366 250	0
ASSETS, TOTAL	7 430 065 065	3 168 690 674	4 261 374 391
Including assets in pawn	262 230 519	85 103 350	177 127 169
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	377 900 392	117 772 187	260 128 205
Deposits by other financial institutions	162 488 574	75 170 155	87 318 419
Deposits by nonfinancial institutions and other clients	4 808 418 550	2 164 230 041	2 644 188 509
DEPOSITS, TOTAL	5 348 807 516	2 357 172 383	2 991 635 133
Short-term attracted resources	66 152 592	38 545 497	27 607 095
Interest payments and other liabilities	700 839 156	456 763 328	244 075 828
Long-term attracted resources	163 940 573	13 545 741	150 394 832
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 279 739 837	2 866 026 949	3 413 712 888
Capital	808 132 119	808 132 119	0
Reserves	342 193 109	342 193 109	0
CAPITAL AND RESERVES	1 150 325 228	1 150 325 228	0
LIABILITIES AND OWN FUNDS, TOTAL	7 430 065 065	4 016 352 177	3 413 712 888
Credit substitutes	470 318 515	199 827 069	270 491 446
Derivatives	1 009 475 072	69 024 998	940 450 074
OFF-BALANCE-SHEET LIABILITIES	1 479 793 587	268 852 067	1 210 941 520

Source: BNB.

## MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 1999

	Total	including	
		BGL	Foreign currency
Interest revenue from claims on banks and other financial institutions	28 093 113	2 604 354	25 488 759
Interest revenue on credits to nonfinancial institutions and other clients	67 658 100	48 760 558	18 897 542
Revenue from investment portfolio securities	10 902 623	3 405 934	7 496 689
INTEREST REVENUE	106 653 836	54 770 846	51 882 990
Interest expenditure on deposits of banks and other financial institutions	7 069 713	2 896 609	4 173 104
Interest expenditure on deposits of nonfinancial institutions and other clients	25 423 011	8 752 238	16 670 773
Interest expenditure on attracted resources	2 871 780	258 318	2 613 462
INTEREST EXPENDITURE	35 364 504	11 907 165	23 457 339
NET INTEREST INCOME	71 289 332	42 863 681	28 425 651
Profit/loss from trade and revaluation (net of provisions on losses from credits)	43 080 966 8 407 654		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	105 962 644		
Other noninterest revenue	36 026 366		
Operating result prior to expenditure by economic element	141 989 010		
Expenditure by economic element	86 532 055		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	55 456 955		
Profit/loss from revaluation and extra revenue/expenditure	50 574 902		
Pre-tax profit/loss	106 031 857		
Post-tax profit/loss, net	71 706 981		
CURRENT PROFIT/LOSS	71 706 981		

Source: BNB.

## MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 1999

	Total	including	
		BGL	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	873 696 202	375 742 262	497 953 940
Claims on banks and other financial institutions	2 255 153 205	96 549 802	2 158 603 403
Securities in trading portfolio	1 036 106 371	699 897 317	336 209 054
Securities in investment portfolio	556 090 310	119 702 179	436 388 131
Credits to the budget	121 384 564	6 770 418	114 614 146
Credits to public enterprises	254 454 996	113 742 927	140 712 069
Credits to private enterprises	1 261 256 753	756 013 644	505 243 109
Credits to individuals and households	485 849 350	483 918 434	1 930 916
Credits to nonfinancial institutions and other clients	2 122 945 663	1 360 445 423	762 500 240
<b>EARNING ASSETS</b>	<b>5 970 295 549</b>	<b>2 276 594 721</b>	<b>3 693 700 828</b>
Assets for resale	23 991 103	23 991 103	0
Claims on interest and other assets	282 418 450	199 267 240	83 151 210
Fixed assets	333 294 524	333 294 524	0
<b>ASSETS, TOTAL</b>	<b>7 483 695 828</b>	<b>3 208 889 850</b>	<b>4 274 805 978</b>
Including assets in pawn	278 486 898	112 884 467	165 602 431

**LIABILITIES AND CAPITAL**

Deposits by banks	372 572 694	113 098 117	259 474 577
Deposits by other financial institutions	146 365 030	57 603 537	88 761 493
Deposits by nonfinancial institutions and other clients	4 883 544 291	2 113 098 611	2 770 445 680
<b>DEPOSITS, TOTAL</b>	<b>5 402 482 015</b>	<b>2 283 800 265</b>	<b>3 118 681 750</b>
Short-term attracted resources	39 572 099	24 445 301	15 126 798
Interest payments and other liabilities	748 138 775	532 992 791	215 145 984
Long-term attracted resources	155 879 653	14 928 177	140 951 476
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>6 346 072 542</b>	<b>2 856 166 534</b>	<b>3 489 906 008</b>
Capital	776 770 264	776 770 264	0
Reserves	360 853 022	360 853 022	0
<b>CAPITAL AND RESERVES</b>	<b>1 137 623 286</b>	<b>1 137 623 286</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>7 483 695 828</b>	<b>3 993 789 820</b>	<b>3 489 906 008</b>
Credit substitutes	513 872 449	143 950 735	369 921 714
Derivatives	881 970 025	67 872 826	814 097 199
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>1 395 842 474</b>	<b>211 823 561</b>	<b>1 184 018 913</b>

Source: BNB.

## MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 1999

	Total	including	
		BGL	Foreign currency
Interest revenue from claims on banks and other financial institutions	46 971 128	2 419 958	44 551 170
Interest revenue on credits to nonfinancial institutions and other clients	141 746 634	97 934 584	43 812 050
Revenue from investment portfolio securities	26 509 498	7 047 130	19 462 368
<b>INTEREST REVENUE</b>	<b>215 227 260</b>	<b>107 401 672</b>	<b>107 825 588</b>
Interest expenditure on deposits of banks and other financial institutions	9 858 894	2 694 031	7 164 863
Interest expenditure on deposits of nonfinancial institutions and other clients	50 288 740	17 114 780	33 173 960
Interest expenditure on attracted resources	2 424 246	401 752	2 022 494
<b>INTEREST EXPENDITURE</b>	<b>62 571 880</b>	<b>20 210 563</b>	<b>42 361 317</b>
<b>NET INTEREST INCOME</b>	<b>152 655 380</b>	<b>87 191 110</b>	<b>65 464 270</b>
Profit/loss from trade and revaluation (net of provisions on losses from credits)	62 947 540 282 651		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>215 320 269</b>		
Other noninterest revenue	97 850 454		
Operating result prior to expenditure by economic element	313 170 723		
Expenditure by economic element	183 532 783		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>129 637 940</b>		
Profit/loss from revaluation and extra revenue/expenditure	59 319 685		
Pre-tax profit/loss	188 957 625		
Post-tax profit/loss, net	130 609 747		
<b>CURRENT PROFIT/LOSS</b>	<b>130 609 747</b>		

Source: BNB.

## BANK GROUPS\*

Code	Bank
<b>I Group</b>	
621	Bulbank
300	DSK Bank
200	United Bulgarian Bank
<b>II Group</b>	
400	Expressbank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
660	Biochim
<b>III Group</b>	
790	Central Cooperative Bank
150	First Investment Bank
130	Municipal Bank
155	Raiffeisenbank, Bulgaria
440	BNP – Dresdnerbank, Sofia
<b>IV Group</b>	
888	BRI Bank
470	First East International Bank
120	Neftinvestbank
195	Unionbank
890	International Bank for Trade and Development
545	Teximbank
170	Evrobank
260	Tokuda Credit Express Bank
561	Bulgaria-Invest
590	Balkan Universal Bank
220	Corporate Commercial Bank
480	Bulgarian Investment Bank
320	Rosseximbank
160	Bulgarian-American Credit Bank
240	Demirbank
<b>V Group</b>	
898	Ionian and Popular Bank of Greece, Sofia Branch
140	Hypovereinsbank, Bulgaria, Sofia Branch
190	Xiosbank, Sofia Branch
199	National Bank of Greece, Sofia Branch
180	Societe Generale, Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
145	ING Bank, Sofia Branch

\* Banks are classified into five groups depending on balance-sheet figure:

*I Group* over BGL 500 billion;

*II Group* from BGL 300 billion to BGL 500 billion;

*III Group* from BGL 100 billion to BGL 300 billion;

*IV Group* up to BGL 100 billion;

*V Group* foreign banks branches.

Source: BNB.

### CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 30 JUNE 1999 (as per Regulation No. 8)

	Capital base (thousand BGL)	Total risk component (2000.2+3000.2+4000.2) (thousand BGL)	Total capital adequacy (1000/5100) (%)
I Group	636 396 942	1 175 135 437	54.16
II Group	129 898 881	520 287 732	24.97
III Group	95 410 822	470 420 739	20.28
IV Group	222 858 625	434 820 853	51.25
V Group			
Total for the banking system	1 084 565 270	2 600 664 761	41.70

Source: BNB.

## CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	June 1999
<b>I Group</b>	TOTAL (thousand BGL)	1 955 177 311
	Standard (%)	94.4
	Watch (%)	2.4
	Substandard (%)	1.0
	Doubtfull (%)	0.1
	Loss (%)	2.1
	Provisions (%)	5.9
<b>II Group</b>	TOTAL (thousand BGL)	985 343 922
	Standard (%)	61.7
	Watch (%)	6.3
	Substandard (%)	3.9
	Doubtfull (%)	1.3
	Loss (%)	26.7
	Provisions (%)	27.2
<b>III Group</b>	TOTAL (thousand BGL)	687 991 091
	Standard (%)	89.5
	Watch (%)	7.2
	Substandard (%)	1.4
	Doubtfull (%)	0.5
	Loss (%)	1.4
	Provisions (%)	5.4
<b>IV Group</b>	TOTAL (thousand BGL)	451 861 786
	Standard (%)	70.6
	Watch (%)	9.0
	Substandard (%)	10.4
	Doubtfull (%)	4.5
	Loss (%)	5.5
	Provisions (%)	15.9
<b>V Group</b>	TOTAL (thousand BGL)	347 745 723
	Standard (%)	84.1
	Watch (%)	2.1
	Substandard (%)	13.9
	Doubtfull (%)	0.0
	Loss (%)	0.0
	Provisions (%)	9.1
<b>Total for the banking system</b>	TOTAL (thousand BGL)	4 428 119 833
	Standard (%)	83.1
	Watch (%)	4.7
	Substandard (%)	3.7
	Doubtfull (%)	0.9
	Loss (%)	7.7
	Provisions (%)	11.8

Source: BNB.

## HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		June 1999*
I Group	Primary liquidity	17.83
	Secondary liquidity	37.24
II Group	Primary liquidity	17.56
	Secondary liquidity	53.13
III Group	Primary liquidity	10.48
	Secondary liquidity	34.58
IV Group	Primary liquidity	17.04
	Secondary liquidity	48.02
V Group	Primary liquidity	11.16
	Secondary liquidity	14.51
Total for the banking system	Primary liquidity	16.17
	Secondary liquidity	39.75

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

Source: BNB.

## INTERBANK MONEY MARKET

July 1999	Volumes (thousand BGN)				Interest rates			Excess reserves* (thousand BGN)
	Deposits	Repo agreements	Purchases of government securities	Total volume	on extended deposits	on repo agreements	daily, average	
1	28004	5071	1019	34094	4.97	5.48	5.05	98544
2	28030	0	0	28030	4.31	4.29	4.31	50432
5	27855	3050	1711	32616	3.82	3.90	3.83	-6455
6	32700	11111	1109	44920	3.39	3.70	3.47	1763
7	32085	11184	2230	45499	3.19	3.75	3.33	49804
8	27950	7214	451	35615	3.07	3.65	3.19	139602
9	23945	7151	3034	34130	2.73	3.34	2.87	115705
12	33672	3930	600	38202	2.56	2.91	2.60	108383
13	32766	6824	1424	41014	2.59	2.92	2.65	82592
14	32920	9534	1939	44393	2.79	2.95	2.83	81237
15	22848	6017	4555	33420	2.81	3.08	2.87	45663
16	16124	10798	0	26922	2.89	3.28	3.05	4272
19	21970	12512	688	35170	3.09	3.24	3.14	-26607
20	24017	15724	4055	43796	3.63	3.78	3.69	-50308
21	25391	8153	582	34126	3.70	3.90	3.75	-18165
22	18323	9918	1002	29243	3.12	3.58	3.28	-13384
23	21813	15864	3819	41496	2.90	3.38	3.10	-10399
26	20165	3560	454	24179	2.89	3.11	2.93	-7702
27	23380	12888	1393	37661	2.68	2.99	2.79	-28529
28	21358	5965	2671	29994	2.64	3.19	2.76	-34425
29	23383	18844	640	42867	2.56	3.20	2.84	-36561
30	15620	24439	0	40059	3.30	3.17	3.22	-44846
<b>Monthly, average</b>	<b>25196</b>	<b>9534</b>	<b>1517</b>	<b>36248</b>	<b>3.18</b>	<b>3.40</b>	<b>3.24</b>	<b>22755</b>

\* Settlement data.

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

Source: BNB.

## BASE INTEREST RATE

Effective as of	Base interest rate		Effective as of	Base interest rate		Effective as of	Base interest rate	
	Simple annual	Effective annual		Simple annual	Effective annual		Simple annual	Effective annual
7 February 1991	45.00	53.18	25 August 1997	5.86	5.99	12 August 1998	5.16	5.26
10 June 1991	52.00	63.05	1 September 1997	5.98	6.12	19 August 1998	5.12	5.22
10 July 1991	47.00	55.95	8 September 1997	6.11	6.25	26 August 1998	5.12	5.22
21 August 1991	54.00	65.95	15 September 1997	6.23	6.38	2 September 1998	5.12	5.22
6 July 1992	49.00	58.76	22 September 1997	6.27	6.42	9 September 1998	5.08	5.17
3 August 1992	45.00	53.18	29 September 1997	6.03	6.17	16 September 1998	5.08	5.17
15 September 1992	41.00	47.75	6 October 1997	5.78	5.91	23 September 1998	5.08	5.17
1 January 1993	47.00	55.95	13 October 1997	5.53	5.65	30 September 1998	5.08	5.17
22 February 1993	51.00	61.61	20 October 1997	5.12	5.22	7 October 1998	5.08	5.17
4 June 1993	48.00	57.35	27 October 1997	4.87	4.96	14 October 1998	5.12	5.22
23 August 1993	44.00	51.81	3 November 1997	4.95	5.04	21 October 1998	5.20	5.30
1 November 1993	47.00	55.95	10 November 1997	5.45	5.56	28 October 1998	5.28	5.39
10 November 1993	52.00	63.05	17 November 1997	5.41	5.52	4 November 1998	5.28	5.39
10 January 1994	56.00	68.90	24 November 1997	5.90	6.03	11 November 1998	5.24	5.34
14 March 1994	62.00	77.96	1 December 1997	6.40	6.56	18 November 1998	5.16	5.26
7 September 1994	72.00	93.88	3 December 1997	6.94	7.12	25 November 1998	5.12	5.22
10 April 1995	65.00	82.63	10 December 1997	6.85	7.03	2 December 1998	5.08	5.17
25 April 1995	60.00	74.90	17 December 1997	6.77	6.94	9 December 1998	5.04	5.13
8 May 1995	54.00	65.95	29 December 1997	6.65	6.82	16 December 1998	4.99	5.09
21 June 1995	48.00	57.35	5 January 1998	6.56	6.72	23 December 1998	4.99	5.09
3 July 1995	44.00	51.81	7 January 1998	6.52	6.68	30 December 1998	5.08	5.17
17 July 1995	39.00	45.08	14 January 1998	6.40	6.56	6 January 1999	5.12	5.22
1 August 1995	34.00	38.59	21 January 1998	6.27	6.42	13 January 1999	5.08	5.17
5 February 1996	42.00	49.09	28 January 1998	6.07	6.21	20 January 1999	5.08	5.17
6 March 1996	49.00	58.76	4 February 1998	5.90	6.03	27 January 1999	5.04	5.13
26 April 1996	67.00	85.79	11 February 1998	5.78	5.91	3 February 1999	5.04	5.13
10 May 1996	108.00	160.14	18 February 1998	5.61	5.73	10 February 1999	4.99	5.08
24 September 1996	300.00	837.89	25 February 1998	5.53	5.65	17 February 1999	4.91	5.00
18 October 1996	240.00	555.36	4 March 1998	5.49	5.60	24 February 1999	4.91	5.00
4 November 1996	180.00	342.05	11 March 1998	5.32	5.43	3 March 1999	4.91	5.00
28 January 1997	198.00	399.53	18 March 1998	5.28	5.39	10 March 1999	4.83	4.92
1 March 1997	216.00	462.45	25 March 1998	5.32	5.43	17 March 1999	4.87	4.96
7 April 1997	205.68	425.69	1 April 1998	5.41	5.52	24 March 1999	4.83	4.92
14 April 1997	169.80	311.77	8 April 1998	5.41	5.52	31 March 1999	4.79	4.88
21 April 1997	96.36	137.11	15 April 1998	5.41	5.52	7 April 1999	4.75	4.84
28 April 1997	74.40	97.85	22 April 1998	5.41	5.52	14 April 1999	4.71	4.79
12 May 1997	62.40	78.58	29 April 1998	5.37	5.48	21 April 1999	4.67	4.75
19 May 1997	51.48	62.30	6 May 1998	5.32	5.43	28 April 1999	4.63	4.71
26 May 1997	43.08	50.55	13 May 1998	5.24	5.34	5 May 1999	4.54	4.62
2 June 1997	48.72	58.37	20 May 1998	5.16	5.26	12 May 1999	4.50	4.58
9 June 1997	47.28	56.34	27 May 1998	5.12	5.22	19 May 1999	4.46	4.54
16 June 1997	35.76	40.85	3 June 1998	5.12	5.22	26 May 1999	4.42	4.49
23 June 1997	15.20	16.09	10 June 1998	5.16	5.26	2 June 1999	4.42	4.49
30 June 1997	10.12	10.51	17 June 1998	5.16	5.26	9 June 1999	4.42	4.49
7 July 1997	9.76	10.12	24 June 1998	5.20	5.30	6 June 1999	4.42	4.49
14 July 1997	6.96	7.14	1 July 1998	5.20	5.30	23 June 1999	4.50	4.58
21 July 1997	6.12	6.26	8 July 1998	5.20	5.30	30 June 1999	4.75	4.84
28 July 1997	5.42	5.53	15 July 1998	5.20	5.30	7 July 1999	4.79	4.88
4 August 1997	5.50	5.61	22 July 1998	5.20	5.30	14 July 1999	4.79	4.88
11 August 1997	5.59	5.71	29 July 1998	5.20	5.30	21 July 1999	4.79	4.88
18 August 1997	5.70	5.82	5 August 1998	5.16	5.26	28 July 1999	4.79	4.88

Source: BNB.



INTEREST RATES AND GOVERNMENT SECURITIES YIELD IN 1998 AND 1999

(annual effective amounts)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	1999	II'99	III'99	IV'99	V'99	VI'99	VII'99	
BASE INTEREST RATE (at end of period)	6.21	5.65	5.43	5.47	5.22	5.30	5.30	5.22	5.17	5.39	5.22	5.13	5.00	4.88	4.71	4.49	4.83	4.88	
SHORT-TERM INTEREST RATES (average weighted)																			
Interest rates on deposits extended in the interbank market	1.66	2.07	2.48	2.24	2.22	2.52	2.50	3.01	2.89	3.23	2.38	2.76	2.71	3.08	2.87	2.53	3.38	3.23	
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.48	2.34	2.73	2.43	2.17	3.25	2.88	
from one to three days	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	3.24	2.27	2.33	2.50	3.17	2.85	2.39	3.51	3.27	
from three days to one week	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	3.32	2.66	2.94	2.84	3.26	3.02	2.71	3.45	3.66	
from one week to one month	2.07	2.45	2.60	2.36	2.36	2.88	2.66	3.37	3.18	4.01	2.89	3.33	3.31	3.63	3.37	3.36	3.54	3.78	
over one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08	-	3.72	-	4.08	4.42	3.66	3.42	4.36	
Interest rates on time deposits																			
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.30	3.30	3.28	3.27	3.28	3.29	3.27	3.26	3.27	
EUR*	2.19	2.19	2.27	2.13	2.19	2.12	2.05	2.26	2.23	2.18	2.05	1.99	1.94	1.9	1.88	1.88	1.86	1.91	
USD	3.98	3.88	3.90	3.82	3.93	3.82	3.82	3.90	3.79	3.73	3.73	3.57	3.54	3.52	3.52	3.38	3.51	3.49	
Interest rates on demand deposits																			
BGL	0.35	0.31	0.28	0.26	0.24	0.28	0.30	0.30	0.25	0.25	0.24	0.24	0.24	0.25	0.23	0.24	0.25	0.25	
EUR*	1.19	1.15	1.22	1.12	1.20	1.13	1.13	1.35	1.12	1.09	1.07	0.95	0.89	0.79	0.68	0.66	0.67	0.69	
USD	2.18	2.16	2.22	2.15	2.16	2.12	2.10	2.11	2.13	2.10	2.10	1.89	1.85	1.80	1.80	1.77	1.74	1.75	
Interest rates on credits																			
BGL	14.93	14.39	13.79	14.59	15.41	14.30	13.90	13.21	13.44	14.13	14.14	14.42	13.71	14.64	13.84	13.33	13.79	12.36	
EUR*	11.46	11.94	13.15	12.55	12.86	10.82	12.22	12.05	10.69	11.91	14.95	7.63	7.49	7.19	8.69	9.39	9.16	9.94	
USD	11.08	12.04	12.95	11.53	13.37	11.29	11.66	11.91	10.91	10.76	10.51	10.15	11.31	11.71	9.25	10.46	9.51	9.49	
Yield of government securities issues																			
BGL	7.77	6.61	6.34	6.17	6.00	5.88	6.15	5.96	5.85	5.97	5.97	6.29	6.04	5.61	5.46	4.99	5.13	5.40	
LONG-TERM INTEREST RATES (average weighted)																			
Interest rates on credits																			
BGL	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	15.78	16.05	16.60	16.11	16.81	16.25	16.18	15.40	15.92	
EUR*	9.64	12.09	10.07	12.78	14.99	12.01	8.66	12.84	10.69	10.85	13.86	13.34	14.32	11.75	10.49	10.75	12.01	10.41	
USD	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	12.44	9.83	15.16	14.47	14.92	14.24	14.66	16.15	13.05	
Yield of government securities issues																			
BGL	10.97	10.47	10.30	10.63	10.57	9.88	11.49	10.22	10.75	11.33	10.55	9.52	9.38	9.46	8.69	8.46	10.74	12.15	

\* The Euro item includes the Euro and currencies included in the Euro. Data refers only to the Deutschemark until end-December 1998.

☞ See Methodological notes.

Source: BNB.

## NOMINAL MONTHLY INTEREST RATES

	1995		1996		1997		1998		1999	
	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits
January	6.79	4.65	3.49	1.88	16.14	10.49	1.17	0.25	1.13	0.27
February	6.75	4.65	4.02	2.17	17.91	10.94	1.13	0.24	1.08	0.27
March	6.77	4.66	4.60	2.55	19.25	10.94	1.08	0.23	1.15	0.27
April	6.21	4.04	4.96	2.70	15.03	8.34	1.14	0.23	1.09	0.27
May	5.37	3.15	8.40	4.41	5.87	3.03	1.20	0.23	1.05	0.27
June	5.08	2.93	9.75	4.96	3.80	1.51	1.12	0.23	1.08	0.27
July	4.24	2.38	9.70	4.94	1.13	0.35	1.09	0.24	0.98	0.27
August	3.56	1.90	9.67	4.94	0.87	0.23	1.04	0.27		
September	3.62	1.90	12.06	5.37	1.00	0.25	1.06	0.27		
October	3.53	1.90	24.19	19.86	0.89	0.25	1.11	0.27		
November	3.55	1.90	16.82	10.95	0.99	0.25	1.11	0.27		
December	3.52	1.90	15.79	9.94	1.09	0.25	1.06	0.27		

Source: BNB.

## REAL MONTHLY INTEREST RATES

(deflated by CPI)

	1995		1996		1997		1998		1999	
	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits
January	2.83	0.77	1.20	-0.38	-19.09	-23.02	-0.80	-1.70	-0.36	-1.20
February	2.86	0.84	2.07	0.25	-65.59	-67.63	-0.60	-1.48	1.71	0.89
March	3.27	1.22	2.84	0.82	6.21	-1.18	1.13	0.28	2.20	1.31
April	5.14	3.00	1.98	-0.21	15.84	9.11	1.03	0.12	1.74	0.92
May	3.44	1.27	-3.61	-7.16	0.21	-2.48	0.74	-0.23	1.75	0.96
June	4.56	2.41	-8.73	-12.71	2.95	0.69	3.05	2.14	1.56	0.74
July	2.69	0.86	-11.05	-14.91	-2.44	-3.20	2.60	1.74	-2.15	-2.83
August	3.00	1.35	-6.32	-10.36	-4.39	-5.00	1.97	1.19		
September	-1.09	-2.73	-5.65	-11.28	-2.49	-3.22	-1.91	-2.67		
October	0.97	-0.62	6.46	2.74	0.37	-0.26	1.41	0.57		
November	0.97	-0.65	6.54	1.19	0.45	-0.28	2.07	1.22		
December	0.90	-0.69	-8.78	-13.39	-0.38	-1.20	1.77	0.98		

Source: BNB, NSI.

**INTEREST DIFFERENTIAL BETWEEN ANNUAL YIELD OF THREE-MONTH GOVERNMENT SECURITIES AND THREE-MONTH EUROLIBOR**

Date	Yield		Interest rate (DEM) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
28 Jan. 1998	1.52	6.21	3.54	2.58
25 Feb. 1998	1.38	5.65	3.53	2.04
25 March 1998	1.33	5.43	3.56	1.80
29 April 1998	1.34	5.48	3.66	1.76
27 May 1998	1.28	5.22	3.59	1.57
24 June 1998	1.30	5.30	3.56	1.68
29 July 1998	1.30	5.30	3.53	1.71
26 August 1998	1.28	5.22	3.50	1.66
30 Sept. 1998	1.27	5.17	3.56	1.56
28 Oct. 1998	1.32	5.39	3.58	1.74
25 Nov. 1998	1.28	5.22	3.64	1.52
30 Dec. 1998	1.27	5.17	3.24	1.87
6 Jan. 1999	1.28	5.22	3.21	1.95
13 Jan. 1999	1.27	5.18	3.18	1.94
20 Jan. 1999	1.27	5.18	3.05	2.06
27 Jan. 1999	1.26	5.14	3.08	1.99
3 Feb. 1999	1.26	5.14	3.10	1.98
10 Feb. 1999	1.25	5.08	3.11	1.91
17 Feb. 1999	1.23	5.00	3.09	1.86
24 Feb. 1999	1.23	5.00	3.08	1.86
4 March 1999	1.23	5.00	3.11	1.83
10 March 1999	1.21	4.92	3.08	1.78
17 March 1999	1.22	4.96	3.04	1.87
24 March 1999	1.21	4.92	3.01	1.85
31 March 1999	1.20	4.88	2.97	1.85
7 April 1999	1.19	4.84	2.90	1.88
14 April 1999	1.18	4.79	2.64	2.10
21 April 1999	1.17	4.75	2.60	2.10
28 April 1999	1.16	4.71	2.59	2.07
5 May 1999	1.14	4.62	2.58	1.99
12 May 1999	1.13	4.58	2.58	1.95
19 May 1999	1.12	4.54	2.59	1.90
26 May 1999	1.11	4.49	2.58	1.87
2 June 1999	1.11	4.49	2.60	1.84
9 June 1999	1.11	4.49	2.60	1.84
16 June 1999	1.11	4.49	2.63	1.82
23 June 1999	1.13	4.58	2.65	1.88
30 June 1999	1.19	4.84	2.67	2.11
7 July 1999	1.20	4.88	2.66	2.16
14 July 1999	1.20	4.88	2.66	2.16
21 July 1999	1.20	4.88	2.70	2.12
28 July 1999	1.20	4.88	2.68	2.14

**PRICES OF REGISTERED TRANSACTIONS IN USD-DENOMINATED GOVERNMENT SECURITIES ISSUED UNDER ARTICLE 5 OF ZUNK**  
(USD)

Date	Price		
	Minimum	Maximum	Average weighted
3 June 1999	56.00	56.00	56.00
4 June 1999	53.90	57.10	54.23
7 June 1999	54.00	59.70	54.27
8 June 1999	54.25	54.25	54.25
9 June 1999	55.40	57.20	55.81
10 June 1999	55.50	55.50	55.50
11 June 1999	54.50	57.00	55.81
14 June 1999	57.25	60.00	57.31
15 June 1999	57.50	59.75	57.60
16 June 1999	56.50	58.48	57.49
17 June 1999	58.25	60.00	58.35
18 June 1999	57.75	59.00	57.77
22 June 1999	58.00	58.38	58.25
23 June 1999	58.25	59.75	58.59
24 June 1999	58.39	58.63	58.43
25 June 1999	59.00	59.00	59.00
28 June 1999	58.50	58.60	58.56
1 July 1999	58.76	59.00	58.87
5 July 1999	57.50	59.50	58.23
6 July 1999	58.00	59.07	58.70
7 July 1999	58.00	61.00	58.10
8 July 1999	58.10	59.50	58.15
12 July 1999	58.25	59.00	58.28
14 July 1999	56.50	59.00	58.86
16 July 1999	57.50	57.96	57.65
20 July 1999	57.38	59.15	57.42
21 July 1999	55.00	59.95	56.06
22 July 1999	58.20	59.50	58.61
23 July 1999	57.36	60.21	57.37
28 July 1999	58.10	60.00	59.54
30 July 1999	57.00	61.00	57.03

Note: Based on transactions entered in BNB register.

Source: BNB.

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

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

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

Note: Until December 1998: three-month LIBOR for the Deutschemark.

Source: BNB, Reuters.

## QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1 June 1999	57.00	58.50	63.50	64.75	64.25	65.75
2 June 1999	57.25	57.75	63.75	64.75	64.50	65.50
3 June 1999	58.13	59.25	63.00	65.50	65.25	66.38
4 June 1999	59.38	59.63	65.63	66.25	66.50	66.75
7 June 1999	61.13	62.00	66.50	67.13	67.00	68.13
8 June 1999	61.88	62.13	66.75	67.88	68.00	68.25
9 June 1999	61.75	62.00	66.75	67.38	67.50	68.00
10 June 1999	60.50	62.00	66.75	68.00	67.13	68.00
11 June 1999	60.00	60.50	67.13	68.00	67.75	68.25
14 June 1999	61.25	61.75	68.00	69.00	68.13	68.88
15 June 1999	61.50	62.75	68.50	69.50	67.50	69.63
16 June 1999	61.38	62.00	68.25	69.25	68.50	69.00
17 June 1999	61.75	62.88	69.00	70.00	69.00	70.50
18 June 1999	62.13	63.00	68.50	69.50	69.25	69.75
21 June 1999	61.50	63.50	68.50	69.50	69.25	69.88
22 June 1999	61.50	62.63	68.75	69.75	69.00	69.38
23 June 1999	61.00	61.63	68.13	69.13	68.00	68.50
24 June 1999	60.00	61.38	67.25	68.25	67.50	68.38
25 June 1999	59.25	60.25	67.00	68.00	67.00	68.00
28 June 1999	59.38	59.63	67.25	68.25	67.00	67.50
29 June 1999	59.00	60.25	67.13	68.00	67.38	68.00
30 June 1999	59.50	61.50	68.25	70.00	67.75	69.00
1 July 1999	61.50	62.00	68.50	69.50	68.75	69.75
2 July 1999	61.75	62.13	68.25	69.25	68.63	69.50
6 July 1999	62.38	63.25	68.63	69.63	69.38	70.38
7 July 1999	62.75	63.25	69.50	70.50	70.00	70.50
8 July 1999	62.88	63.38	69.25	70.25	70.00	70.50
9 July 1999	63.00	63.50	69.50	70.50	70.00	70.50
12 July 1999	61.00	62.50	68.50	69.50	68.75	69.50
13 July 1999	61.50	62.50	68.50	70.00	68.88	69.50
14 July 1999	61.50	63.00	68.75	69.75	68.88	70.00
15 July 1999	62.00	63.00	68.63	69.63	69.00	69.75
16 July 1999	61.63	62.13	68.50	69.50	68.88	69.38
19 July 1999	61.88	62.63	68.50	69.75	69.13	69.63
20 July 1999	61.75	62.50	68.75	69.75	68.88	69.63
21 July 1999	61.25	62.13	68.50	69.50	68.75	69.13
22 July 1999	60.88	62.38	68.25	69.13	68.38	68.88
23 July 1999	60.00	61.38	68.00	69.00	68.25	68.75
26 July 1999	60.50	61.88	68.00	69.00	68.13	68.88
27 July 1999	61.00	61.50	68.13	69.13	68.50	69.00
28 July 1999	60.50	61.50	68.25	69.25	68.50	69.00
29 July 1999	60.00	60.50	68.13	69.13	68.50	68.88
30 July 1999	60.50	61.25	68.25	69.25	68.25	69.00

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

**Note:** Stock exchange close quotations.

Source: Reuters.

# Methodological Notes

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## 1

## External Sector

### Imports and Exports

Data on imports and exports included in Bulgaria's balance of payments is based on customs declarations. The BNB receives information (processed by the MF Computing Center and based on customs declarations), complements it with NSI data and additionally adjusts it. Imports and exports are reported on a monthly basis by the BNB, and on a quarterly basis by the NSI using a common methodology. *The date of goods crossing the state border* is the moment of import and export reporting.<sup>1</sup> Exports are reported at FOB prices and imports at CIF prices; for balance of payments purposes total imports are recalculated at FOB prices.

Frequent and quite often significant (especially of imports) adjustments of reported data, and hence of the trade balance, cause serious problems for precise and complete reporting of imports and exports and necessitate adjustments in the balance of payments, which complicates projections. This is due both to delays in sending customs declarations to the MF Computing Center (or their return to the customs offices in case of incorrectly filled in declarations) and delays in their processing by the MF Computing Center. Thus a delay in declarations processing occurs and they are included in import and export data in the following months. Therefore, data for a particular month needs to be revised several times during the year.

Problems of data adjustment are due both to the quality of filling in customs declarations and the organization of their processing. Therefore, the concept to report imports and exports on the basis of *the date of customs declarations finalization* does not solve existing problems. Such reporting is used in some other countries, including EU countries, but the period between the date of goods crossing the country's border and the date of declarations finalization is insignificant in these countries.<sup>2</sup> Under these circumstances, reporting of imports and exports on the basis of the date of customs declarations finalization, without solving the above mentioned problems, would cause a considerable distortion of reported data.

### Balance of Payments

The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. Pursuant to this Article, the Bulgarian National Bank is in charge of the compilation of the country's balance of payments and all government and municipal agencies, legal entities and individuals are obliged to present information to the BNB for the purposes of the BOP compilation. At present, the Bulgarian National Bank publishes analytical presentation of the balance of payments in accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *Balance of Payments Textbook* (IMF, 1996). The publication of the standard presentation of the BOP is in a process of preparation.

#### I. Accounting Principles and Conventions

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

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

<sup>1</sup> Balance of Payments Manual. IMF. Fifth edition, 1993, paras. 114, 117.

<sup>2</sup> International Merchandise Trade Statistics – Concepts and Definitions. United Nations. New York, 1998, p. 4, para. 15.

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

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

## II. Balance of Payments Components

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

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

### A. Current account

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

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

- The *Goods* component of the BOP current account covers movable goods for which changes of ownership between residents and nonresidents occur. The data on imports and exports FOB is based on customs declarations. Prior to the BOP report for the period January – May 1999, exports and imports were reported at the moment when commodities crossed the border. With the report for the period January – June 1999, imports and exports started to be recorded at the moment when customs declarations are presented. This change is made upon a proposal by the National Statistical Institute. The 1999 and 1998 data is revised applying the new method, and the data for previous years is to be revised too.

*Sources of information:* The Bulgarian National Bank receives customs declarations data from the Computing Centre of the Ministry of Finance. This data is supplemented with data from the National Statistical Institute and is further processed by the Bulgarian National Bank. Due to the existing system for processing of the customs data, outside the BNB and the National Statistical Institute, the preliminary foreign trade data is subject to frequent revisions.

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

- *Travel* covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures.

Currently, the Bulgarian National Bank is working, together with the Ministry of Trade and Tourism, on a project for a new methodology for estimation of the receipts and expenditures on travel services. Therefore, the 1999 data on the *travel* item is subject to revisions.

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

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

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

*Sources of information*: The Bulgarian National Bank receives information on current transfers from the Bulgarian Red Cross, the Agency for Foreign Aid, and other sources.

#### **B. Capital account**

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

#### **C. Financial account**

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

- *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. It is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability. The direct investment covers transactions in equity capital, reinvested earnings, and intercompany debt transactions between the direct investor and the direct investment enterprise.

*Sources of information*: The Bulgarian National Bank receives data on direct investment from the Privatisation Agency and the specialized ministries, from the Central Depository, from commercial banks' reports, and through a half-year survey among direct investment enterprises in the country and quarterly reports for intercompany debt transactions. Therefore, the semiannual and the annual data on the foreign direct investment is subject to revisions.

The Bulgarian National Bank and the Agency for Foreign Investment share information on the direct investment in the country.

- *Portfolio investment* covers transactions in equity securities and debt securities.

The *main source* of information on the liabilities side of the portfolio invest-



ment is the data provided by the Ministry of Finance, the Bulgarian National Bank, commercial banks, enterprises holding bank accounts abroad, and the Central Depository.

- *Other investment* covers trade credits, short- and long-term loans, currency and deposits, and other assets and liabilities (e.g., miscellaneous accounts receivable and payable).

*Sources of information:* The Bulgarian National Bank compiles data on loans received by resident entities on the basis of information from the Ministry of Finance, the BNB, and from reports of the commercial banks and enterprises that have received loans from abroad. The enterprises that have borrowed from abroad report quarterly data to the BNB. Therefore, the monthly data on *Loans of other sectors* (liabilities side) is revised each quarter.

The *Currency and deposits* component presents on the assets side the changes in the currency and deposits of commercial banks, and on the liabilities side – the changes in liabilities to nonresidents in domestic and foreign currency. The Bulgarian National Bank is working on a project for improvement of the methodology for reporting of the currency and deposits by eliminating the changes therein due to exchange rate changes. Therefore, the items *Portfolio investment* and *Currency and deposits* of commercial banks abroad (assets side) and *Currency and deposits* of nonresidents held with the domestic banks (liabilities side) are subject to further revisions in 1999.

The *Other forex deposits* component on the assets side is a peculiarity of the Bulgarian BOP presentation prepared and published by the Bulgarian National Bank. It presents changes in the foreign exchange deposits held by the population and the private enterprises with domestic commercial banks. Increases in the deposits of the population and private enterprises are denoted with a positive sign, and their decreases – with a negative sign.

#### **D. Net errors and omissions**

The *Net errors and omissions* component is an offsetting item. Theoretically, this component exists in the BOP presentation because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. The fluctuations in the *Net errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of foreign trade data and subsequently of the current account, (ii) the methodology for compilation of certain BOP components, for example external trade and direct investment, and/or (iii) introduction of a new methodology for compilation of certain balance of payments items.

#### **E. Reserves and related items**

- *Reserve assets* include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes is published in the BOP excluding valuation changes, such as exchange rate changes.

This group in the analytical presentation of the balance of payments includes also *Use of Fund credit* and the item *Exceptional financing*. The exceptional financing comprises the BOP support, as well as deferred/rescheduled payments and payments on arrears, resulting from balance of payments difficulties.

### **III. Periodicity, frequency and timeliness of the balance of payments publications**

The Bulgarian National Bank compiles and publishes the balance of payments of the country on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within eight weeks after the close of the refer-

ence period. In practice, the timeliness of the publications depends on the timeliness and quality of the received exports and imports data.

#### IV. Data Revision Policy

Revisions of published BOP estimates are a common feature of many compilation systems and are aimed at publishing the most accurate estimates possible. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

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

(ii) When ongoing changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases.

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

#### V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data to the subscribers through the Press Office, and within 24 hours after the press release, the data is published on the web site of the Bulgarian National Bank: <http://www.bnb.bg>.

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

Data on the country's balance of payments is included in the semiannual and annual official reports of the Bulgarian National Bank.

#### VI. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, you may contact Mr. Emil Dimitrov, head of the Balance of Payments and External Debt Division, via e-mail: [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), or Ms. Liliana Bancheva, expert, e-mail: [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org).

### Foreign Debt

Bulgaria's obligations in convertible currency in the *gross foreign debt* table (by creditor) are divided into *long-term* obligations (with maturity of over one year) and *short-term* obligations.

The item *Public and publicly guaranteed debt* includes the government debt and government guarantees on loans disbursed to Bulgarian companies.

The item *Short-term debt* includes all the country's debts with a term of less than one year. Consistent with international standards and in order to provide consistency between reported balance of payments flows and data on foreign debt service, the item *Short-term debt* includes arrears on interest and principals both on the public and publicly guaranteed debt and the private debt.

The item *Other private creditors* includes nonresidents' deposits in domestic commercial banks and nonresidents' purchases of government securities denominated in foreign currency. Also included is information received by the Bulgarian National Bank on credits extended (with the permission of the Ministry of Finance) to local physical and legal persons by nonresident private creditors.

# 2

## Monetary Sector

### Overview

Monetary survey data is derived from monthly financial statements of all financial institutions within the banking system: the BNB and commercial banks (including those in liquidation). The information as presented meets interna-

tional standards and reflects country-specific aspects of accounting and banking methodology.

Bank assets and liabilities are classified according to sector, currency and financial instrument. For the needs of monetary and banking statistics the national economy is split into three sectors: banking, government and nongovernment. The country's relations with the rest of the world are reflected in the external sector (nonresident legal and physical persons).

The banking sector consists of the monetary authorities (BNB), on the one hand, and all commercial banks licensed by the BNB (incl. foreign banks' branches), on the other hand.

The government sector consists of the central government and local budgets; the central government includes state budget and state funds and extrabudgetary accounts.

The nongovernment sector comprises state-owned enterprises, private companies, the public (households) and nonbank financial institutions. The latter include financial brokerage houses, insurance companies and other organizations within the financial sector but outside the banking sector.

The BNB has been preparing monthly monetary surveys since March 1990. Several major changes in the monetary survey's format and content were made until May 1995: lev and foreign exchange items were separated, monetary aggregates were segregated according to liquidity, etc. The most significant changes in time series have occurred since 1 June 1995 with the introduction of the Uniform National Chart of Accounts; consequently all monetary and credit aggregates were segregated according to maturity, sector and currency. Breaks in time series could not be removed because of the different methods used for data collection and processing, and the absence of database.

*The banks in liquidation* are required to provide the same set of accounting information as operating banks. In case banks fail to meet the terms required by regulation, statistical processing of the latest available data is made. Consolidated data on the banks in liquidation is showed in an additional column to the monetary survey and analytical accounts of commercial banks.

Data is revised when an individual bank makes adjustments to its data, or preliminary data (estimates) has been published. This takes place generally in the last month of the year and is explicitly stated.

## Monetary Survey

The monetary survey aggregates the analytical accounts of the monetary authorities (BNB) and commercial banks. It includes major monetary aggregates within the money supply, and its sources: net foreign assets and net domestic assets. *Net foreign assets* are derived as the difference between foreign assets and liabilities of the BNB and commercial banks. Within foreign assets, the country's gross foreign exchange reserves are shown, including BNB most liquid foreign assets. From 1 July 1997, with the currency board arrangement introduction, these are equal to the assets of the Issue Department (incorporated separately within BNB balance sheet), which maintains a fixed exchange rate of the Bulgarian lev to the Deutschemark (since 1 January 1999 to the Euro).

*Net domestic assets* include domestic credit and a general balancing line termed *Other items (net)*. Domestic credit incorporates lending to the consolidated government sector and the nongovernment sector. Credit to the government sector is netted – gross claims less government deposits – and credit to the nongovernment sector is in gross terms. Under *Other items (net)*, a number of accounts are netted relating to interbank and intrabank relationships, relationships between the BNB and commercial banks, banks own funds, as well as unclassified assets and liabilities.

*Claims on the government* include claims of the BNB and commercial banks and are classified according to currency and instrument – government securities, loans, etc. Government securities are split according to their maturity into short-

term (up to 12 months), medium-term (up to five years) and long-term (over five years) and according to currency: into government securities denominated in levs and in foreign currency. Until November 1998 government securities were reported at nominal value and from December 1998 these are marked to market.

*Government lev-denominated loans* include loans from the BNB (under the old Law on the BNB, effective until 10 June 1997) and the outstanding direct debt to other commercial banks. *Foreign currency loans* are extended only by the BNB and are in compliance with the new Law on the BNB. These are denominated in special drawing rights (SDR), corresponding by maturity and interest to the country's purchases from the IMF.

*Claims on the nongovernment sector* include credits, equity participations, etc. These are reported at gross value (in levs and foreign currency).

For the purpose of analysis *Other items (net)* is subdivided into two items: *Own funds* and *Other assets and liabilities (net)*. The *Own funds* item includes *Capital and reserves* and *Financial result*. The *Own funds* item is presented with an opposite sign due to its transfer from the balance sheet liabilities side to the assets side so as to leave just monetary aggregates in the liabilities side. As a result, a negative *Financial result* shows a profit and a positive one a loss.

Money supply is presented by currency, monetary aggregate and sector. *The M1 monetary aggregate* includes the most liquid monetary instruments used in settlements: *Currency outside banks* and *Demand deposits* (current accounts). In compliance with the foreign exchange regime providing for settlements in the country only in national currency, this monetary aggregate is reported fully in levs.

*Quasi-money* is a less liquid monetary aggregate and comprises time deposits, savings deposits and foreign currency deposits. *Time deposits* include lev deposits for a specific term (one-, three-, six-, twelve-month deposits, etc.). *Savings deposits* include only individuals' deposits in national currency and some other deposits (e.g. children's deposits). *Foreign currency deposits* include both current accounts and time deposits. The M2 monetary aggregate is comprised of quasi-money and M1 monetary aggregate.

The least liquid funds include *Money market instruments* and *Import and restricted deposits*. These are in levs and foreign currency and together with M2 constitute the broadest monetary aggregate M3 (money supply, broad money).

### Analytical Reporting of the BNB and Commercial Banks

**Bulgarian National Bank.** *Foreign assets* are divided according to liquidity into gross international foreign exchange reserves and other foreign assets. *Monetary gold* is included in gross international reserves. Until 30 June 1997 monetary gold was assessed at USD 300 per 1 troy ounce; thereafter, consistent with the new Law on the BNB, at DEM 500 per 1 troy ounce, or at its market value, if lower.

*Other foreign assets* are less liquid and include participations in international financial institutions (excluding Bulgaria's reserve position in the IMF which is part of the gross international forex reserves), foreign government securities used as collateral against government bonds issued to settle Bulgaria's foreign debt to the London Club creditor banks, nonmonetary gold and other precious metals, letters of credit, etc.

*Claims on nonfinancial state-owned enterprises* and *Claims on nonbank financial institutions* include equity participations in companies directly related to BNB activity.

*Claims on commercial banks* include monetary policy instruments employed by the BNB, as well as other relations with commercial banks (accounts, etc.). Following the currency board arrangement collateralized credit is the only instrument to refinance commercial banks. Under the currency board arrangement the BNB may extend collateralized credits to commercial banks in a lender of last resort capacity in case of a liquidity risk threatening the stability of the banking system.

*Reserve money* includes currency outside banks, funds of commercial banks and some nonbank financial institutions' funds with the BNB and constitutes the monetary base (M0 monetary aggregate). Reserve money is in levs and foreign currency and includes minimum required reserves and excess reserves (settlement accounts, current accounts and time deposits).

*Foreign liabilities* reflect BNB obligations to the external sector. After 1 July 1997 BNB foreign liabilities include only obligations to the IMF.

The *Own funds* item includes BNB fixed capital (BGL 200 million until 1 July 1997 and BGL 20 billion after this date), reserve funds and the BNB current financial result (net).

**Commercial banks.** *Reserves* include funds on their accounts with the BNB and cash in commercial banks' vaults. The differences with the corresponding reserve money component in BNB analytical reporting are due to time discrepancies of counter flows between the central bank and commercial banks.

*Foreign assets* include claims on nonresidents (banks, governments, nonbank institutions, etc.) and foreign currency in banks' vaults. Commercial bank foreign assets are not included in Bulgaria's international forex reserves.

## Interest Rate Statistics

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

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

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

*Time deposit rates* are based on interest rates on one-month savings deposits in levs and foreign currency, being the preferred maturity for savings.

*Interest rates on demand deposits* include interest rates on current accounts and sight deposits of state-owned and private companies.

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

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

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

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

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

# Resolutions of BNB Board

16 September

As of 23 September 1999 the BNB put into circulation a silver commemorative coin on ecological subject 'Wild Animals' – 'Monk Seal' with a nominal value BGN 10, issue 1999.

## BNB Publications

1

### Periodical Publications

Annual Reports of the BNB  
Reports, January – June of corresponding year  
Monthly Bulletin  
Government Debt Management  
Secondary Market of Government Securities

2

### Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection  
Banking Laws and Regulations  
Banking in the Bulgarian Economy  
The Bulgarian Banking System  
Ordinance of Payments  
120 Years Bulgarian National Bank, 1879 – 1999  
Catalogue of Bulgarian Banknotes  
Art Collection of the Bulgarian National Bank

J. Miller, S. Petranov  
J. Miller

3

### Discussion Papers

Victor Yotsov, Nikolay Nenovsky,  
Kalin Hristov, Iva Petrova,  
Boris Petrov

Nikolay Nenovsky, Kalin Hristov  
Dobrislav Dobrev, Boyko Tzenov,  
Peter Dobrev, John Ayerst  
Nikolay Nenovsky,  
Kalin Hristov, Boris Petrov

Roumen Avramov

Zdravko Balyozov

Nikolay Nenovsky

Dobrislav Dobrev

Jeffrey B. Miller

**Issue No. 1 for 1998**  
The First Year of the Currency Board in Bulgaria

**Issue No. 2 for 1998**  
Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria

**Issue No. 3 for 1999**  
Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget

**Issue No. 4 for 1999**  
Two Approaches to Fixed Exchange Rate Crises

**Issue No. 6 for 1999**  
The Role of a Currency Board in Financial Crises: The Case of Bulgaria

**Issue No. 7 for 1999**  
The Bulgarian Financial Crisis of 1996 – 1997

**Issue No. 8 for 1999**  
The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

**Issue No. 9 for 1999**  
The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

**Issue No. 11 for 1999**  
The Currency Board in Bulgaria: The First Two Years

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### Information Provided by e-mail

Exchange rates of foreign currencies against the Bulgarian lev  
Volume of traded currencies in the interbank market  
Weekly balance sheet of the Issue Department  
Monthly balance sheet of the Banking Department  
Monthly balance sheet of the Issue Department  
Weekly statistical information  
Monthly balance of payments  
Information on government securities auctions  
Base interest rates. Weekly announcements  
Government securities transactions in the secondary interbank market – daily  
Consolidated monthly balance sheets of commercial banks  
Consolidated monthly income statement of commercial banks  
Gross foreign debt. Monthly announcements  
Foreign trade. Monthly announcements  
Denomination structure of banknote and coin issuing  
Quarterly announcements  
Summarized information on commercial banks' deposits in levs and foreign currency. Quarterly announcements  
Resolutions of BNB Managing Board, Governor's orders, press releases

# List of Commercial Banks' Head Offices

(as of 7 September 1999)

## Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

### **Biochim**

1 Ivan Vazov Str.  
1040 Sofia  
tel. 02/926 92 10  
code **66096608**

### **BNP – Dresdnerbank, Sofia**

11 Narodno Sabranie Square  
1000 Sofia  
tel. 02/980 1237; 980 8951  
code **44094402**

### **BRI Bank**

11 A Saborna Str.  
1000 Sofia  
tel. 02/98 500 240; 98 500 400  
code **88898882**

### **Bulbank**

7 Sveta Nedelya Square  
1040 Sofia  
tel. 02/9841/1111  
code **62196214**

### **Bulgaria-Invest**

65 Knyaginya Maria-Luiza Blvd.  
1202 Sofia  
tel. 02/988 5488; 831 073  
code **56195610**

### **Bulgarian-American Credit Bank**

3 Shipka Str.  
1504 Sofia  
tel. 02/943 3077  
code **16091603**

### **Bulgarian Post Bank**

1 Bulgaria Square  
1414 Sofia  
tel. 02/963 2096; 963 2104; 963 2105  
code **92099203**

### **Central Cooperative Bank**

103 Rakovski Str.  
1000 Sofia  
tel. 02/874 007; 984 438  
code **79097904**

### **Corporate Commercial Bank**

65 Ekzarh Yosif Str.  
1000 Sofia  
tel. 02/980 9362  
code **22092207**

### **Demirbank**

36 Dragan Tsankov Blvd.  
1421 Sofia  
tel. 02/91 830  
code **24092400**

### **Evrobank**

43 Cherni Vrah Blvd.  
1407 Sofia  
tel. 02/623 366  
code **17091705**

### **Expressbank**

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/84 101  
code **40094005**

### **First East International Bank**

106 Vasil Levski Blvd.  
1000 Sofia  
tel. 02/946 1682; 943 3880; 84 759  
code **47094708**

### **First Investment Bank**

10 Stefan Karadzha Str.  
1000 Sofia  
tel. 02/91 001  
code **15091501**

### **Hebros Commercial Bank**

37 Tsar Boris III Obedinitel Blvd.  
4000 Plovdiv  
tel. 032/56 346  
code **80098009**

### **International Bank for Trade and Development**

2 Ivan Vazov Str.  
1000 Sofia  
tel. 02/980 6085; 986 4147  
code **89098905**

### **International Commercial bank, Bulgaria (BIB)**

20 Serdika Str.  
1000 Sofia  
tel. 02/981 4102; 981 6525  
code **48094800**

### **Municipal Bank**

6 Vrabcha Str.  
1000 Sofia  
tel. 02/9300/111  
code **13091308**

### **Neftinvestbank**

155 Rakovski Str.  
1000 Sofia  
tel. 02/981 7734  
code **12091206**

### **Promotional Bank**

1 Vasil Levski Str.  
1040 Sofia  
tel. 02/988 1676  
code **62096200**

### **Raiffeisenbank, Bulgaria**

18 – 20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/919 859; 919 856  
code **15591550**

### **Rosseximbank**

15 Legue Str.  
1000 Sofia  
tel. 02/980 2538  
code **32093208**

### **Teximbank**

107 Knyaginya Maria-Luiza Blvd.  
1000 Sofia  
tel. 02/333 209; 314 038  
code **54595451**

### **Unionbank**

10 – 12 Damyan Gruev Str.  
1606 Sofia  
tel. 02/987 6002/9535; 988 4639  
code **19591957**

### **United Bulgarian Bank**

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/9854 2800; 9854 2117  
code **20092003**

## Banks Licensed to Conduct Domestic Operations and to Open Settlement Accounts Abroad

**Balkan Universal Bank**  
34 Lyuben Karavelov Str.  
1000 Sofia  
tel. 02/84 581  
code 59095902

## Banks Licensed to Conduct Domestic Operations and Limited License Banks

**DSK Bank\***  
19 Moskovska Str.  
1000 Sofia  
tel. 02/985 57 220  
code 30093004

**Tokuda Credit Express Bank**  
3 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/981 0167; 980 1294  
code 26092604

## Foreign Banks' Branches

**Hypovereinsbank, Bulgaria**  
**Sofia Branch**  
36 Alabin Str.  
1000 Sofia  
tel. 02/981 0500  
code 14091400

**National Bank of Greece**  
**Sofia Branch**  
5 Triaditza Str.  
1000 Sofia  
tel. 02/981 5010  
code 19991991

**T.C. Ziraat Bank**  
**Sofia Branch**  
19 Sveta Nedelya Square  
1000 Sofia  
tel. 02/980 0087  
code 35093503

**ING Bank**  
**Sofia Branch**  
7 Vasil Levski Str.  
1000 Sofia  
tel. 02/980 9303  
code 14591458

**Societe Generale**  
**Sofia Branch**  
36 Dragan Tsankov Blvd.  
1040 Sofia  
tel. 02/91 941  
code 18091807

**Xiosbank**  
**Sofia Branch**  
3 Vitosha Blvd.  
1000 Sofia  
tel. 02/980 8903  
code 19091909

**Ionian and Popular Bank of Greece**  
**Sofia Branch**  
20 Stamboliiski Blvd.  
1000 Sofia  
tel. 02/980 1557  
code 89898984

\* Former SSB.