

BULGARIAN NATIONAL BANK

Monthly Bulletin

8/1999

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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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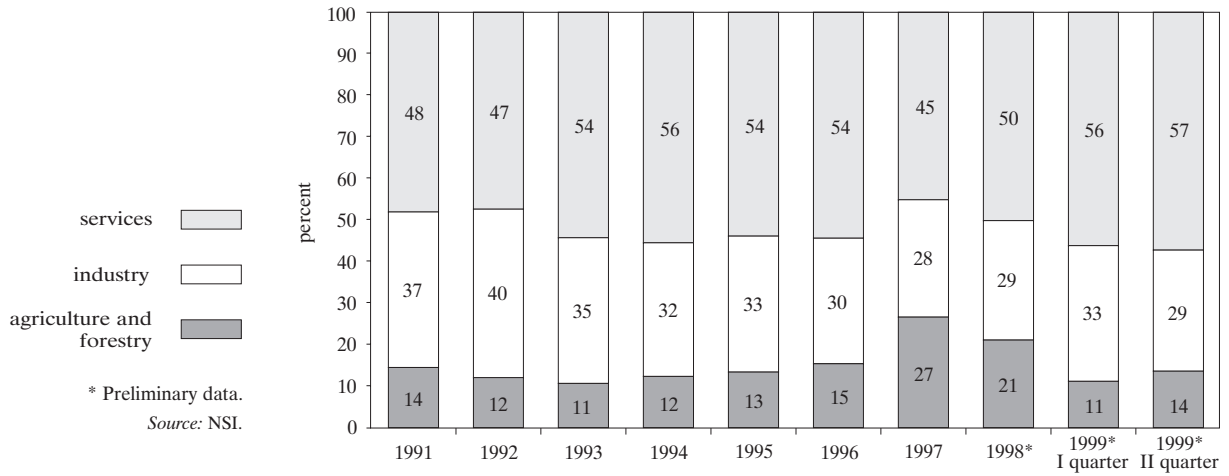
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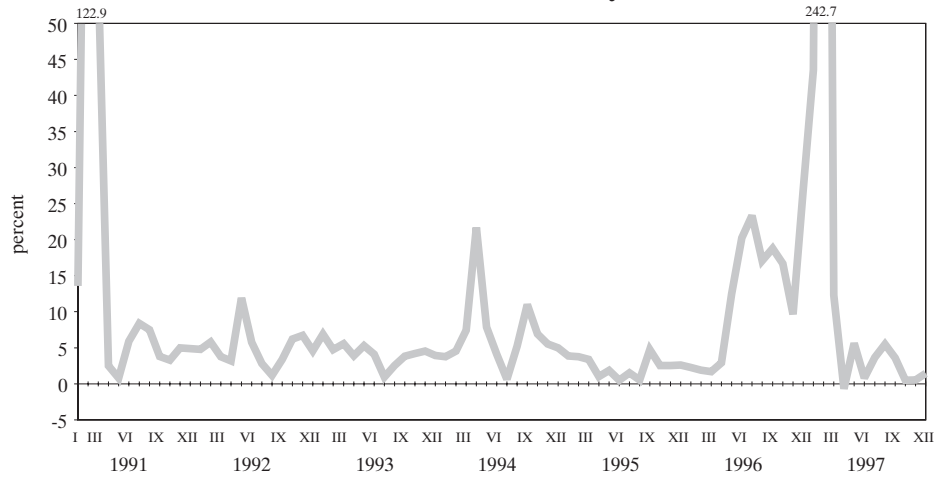
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1 Real Sector

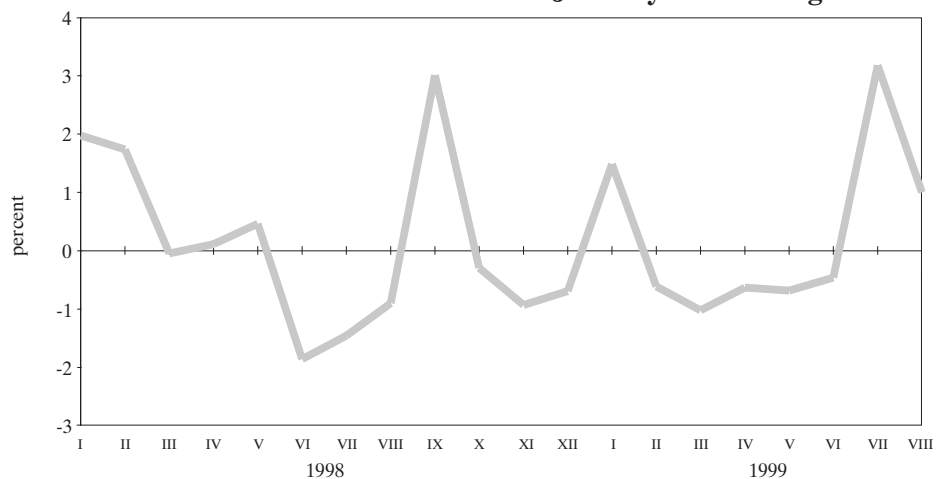
Structure of Gross Value Added by Economic Sector



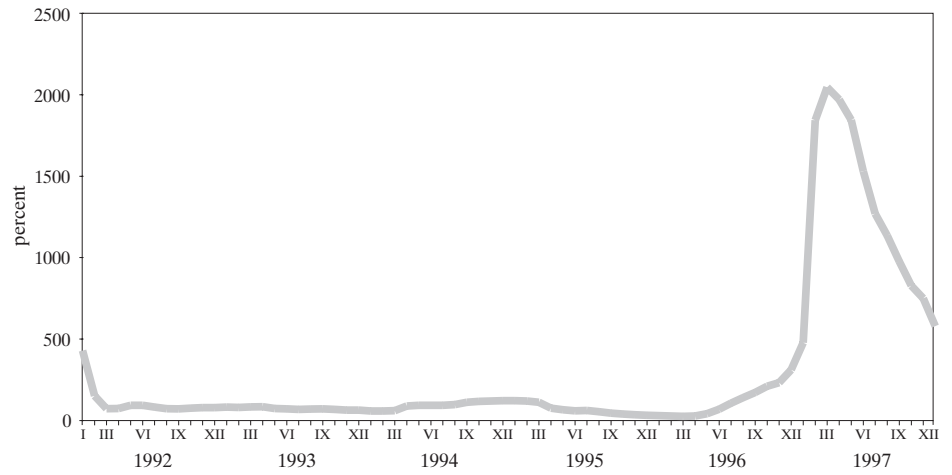
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – August 1999

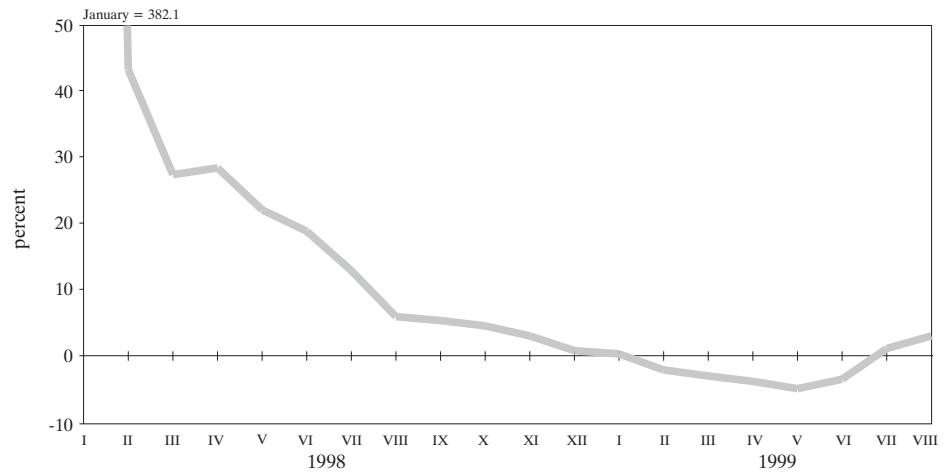


**Consumer Price Changes in January 1992 – December 1997
on Corresponding Month of Previous Year**



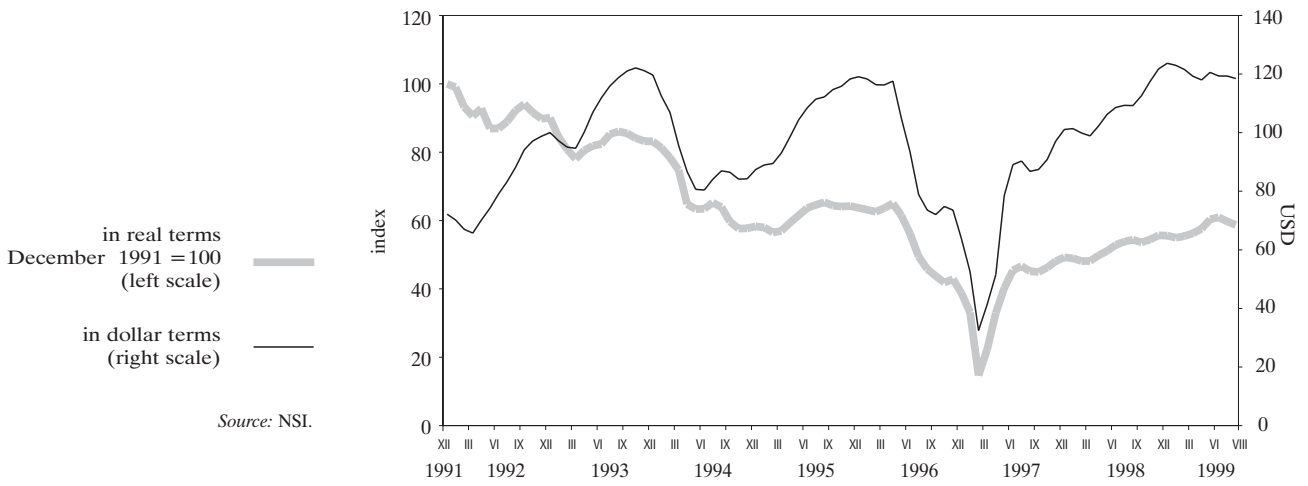
Source: NSI.

**Consumer Price Changes in January 1998 – August 1999
on Corresponding Month of Previous Year**

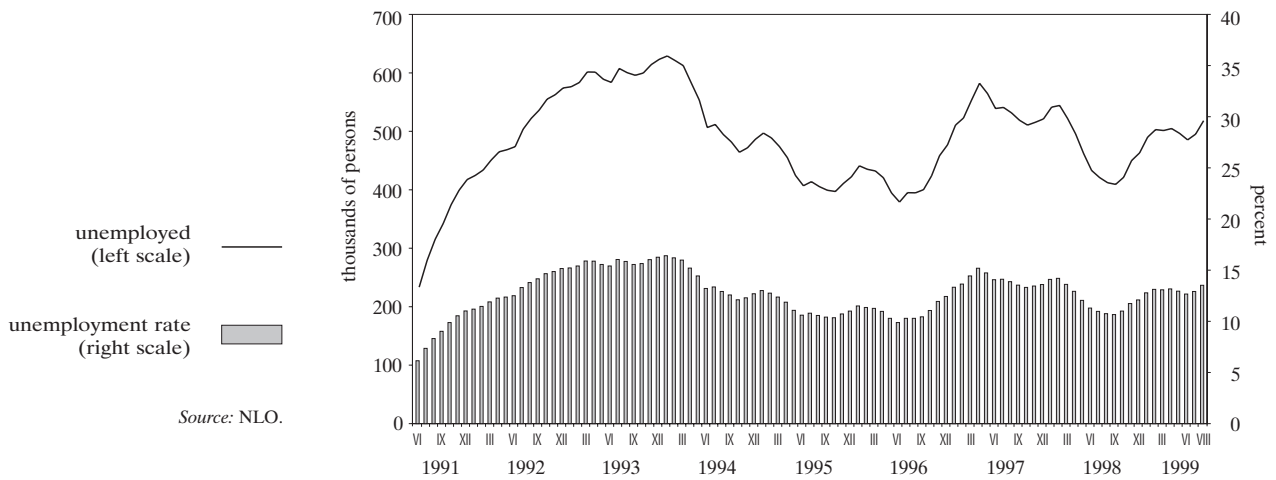


Source: NSI.

Average Wage Dynamics (quarterly moving average)

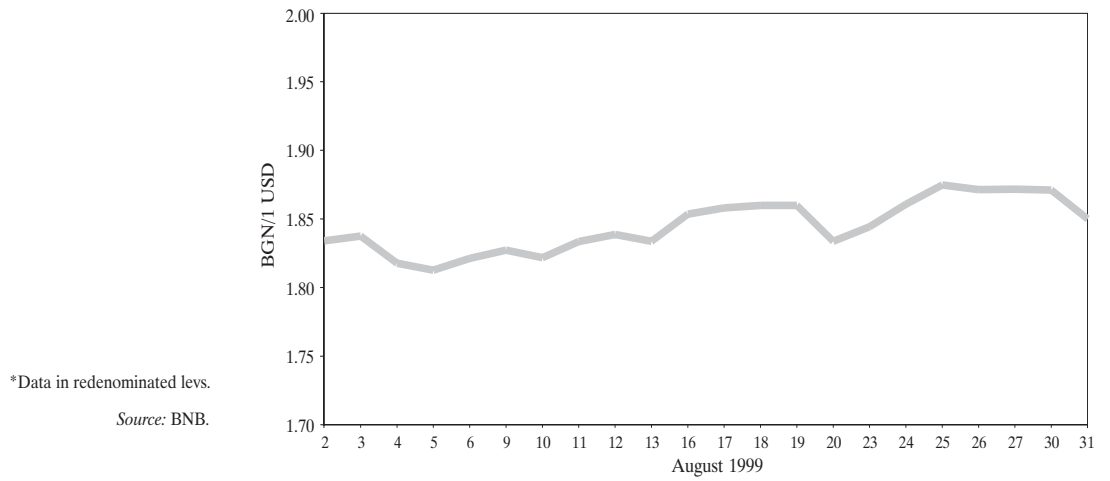


Unemployment

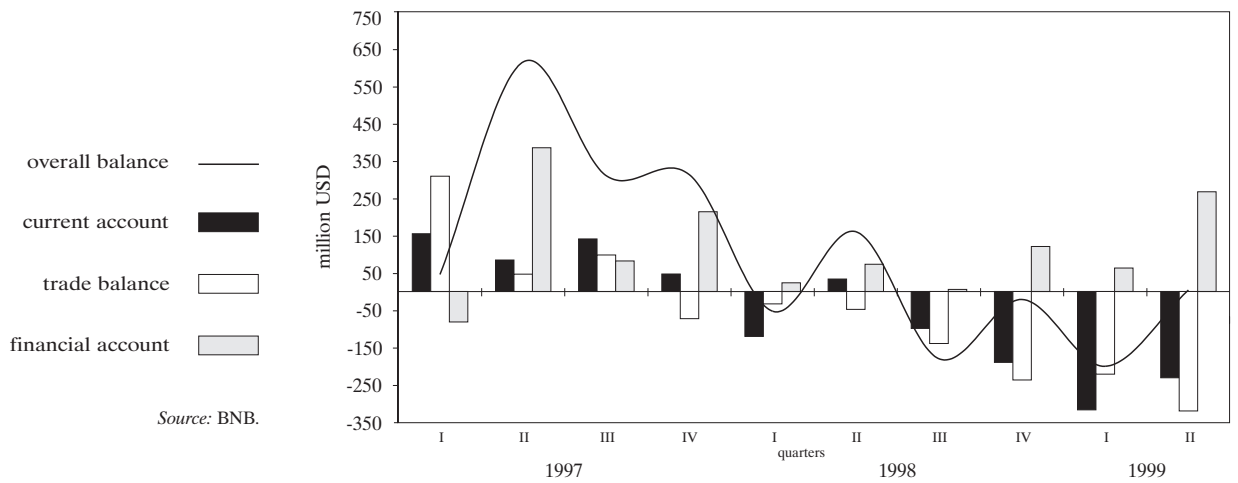


2 External Sector

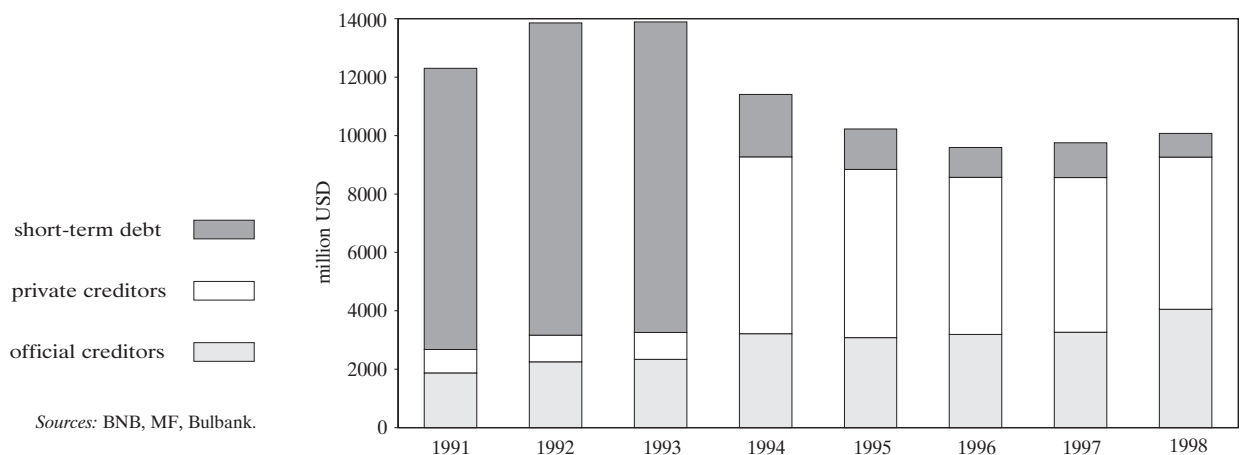
BGN/USD Exchange Rate*



Balance of Payments

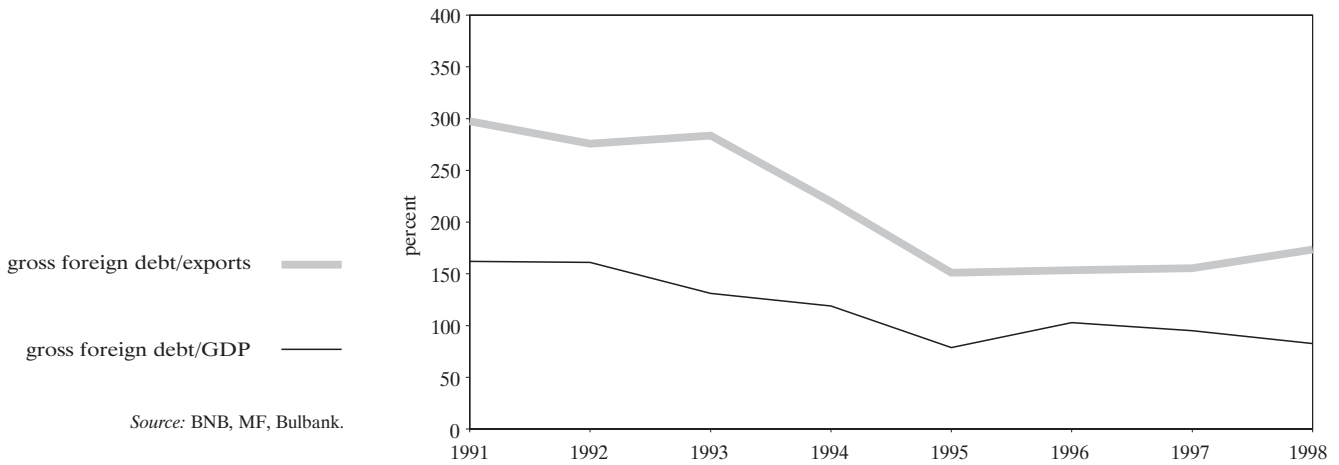


Gross Foreign Debt Structure



Debt Indicators

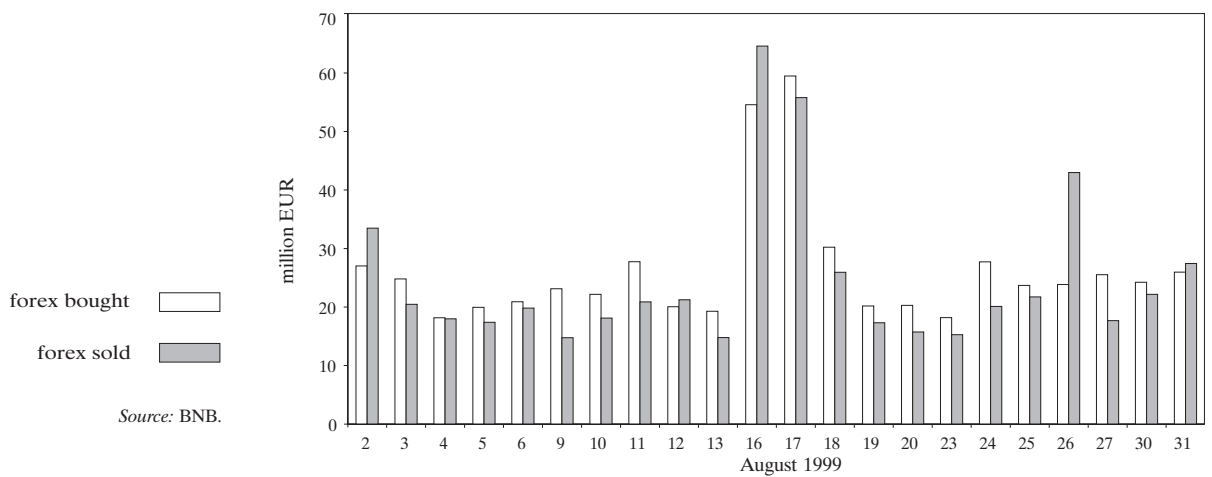
Gross Foreign Debt



Foreign Debt Service

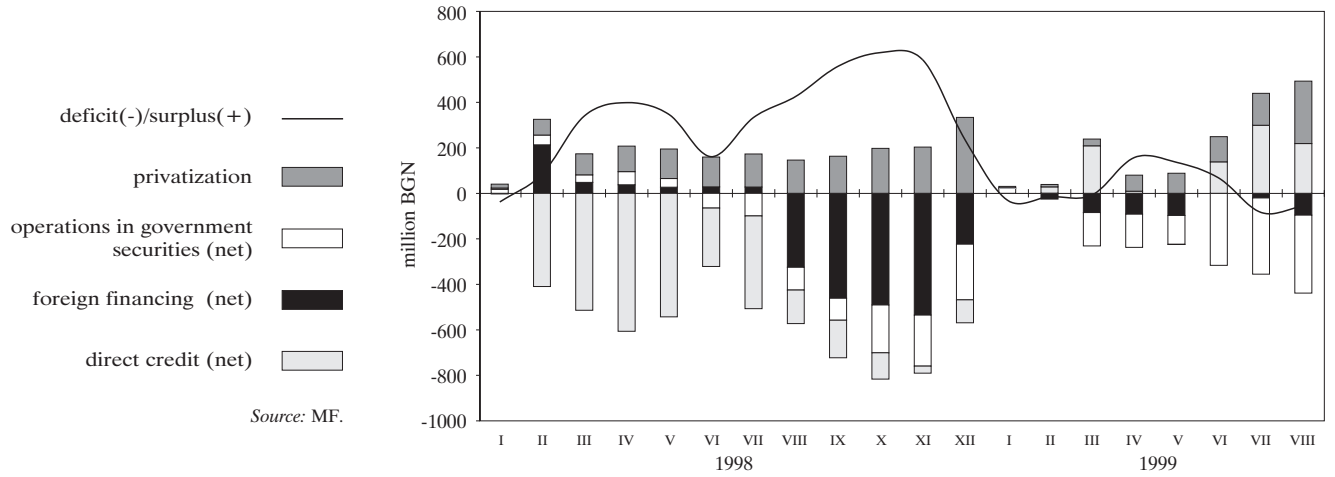


Volume of Interbank Foreign Exchange Market



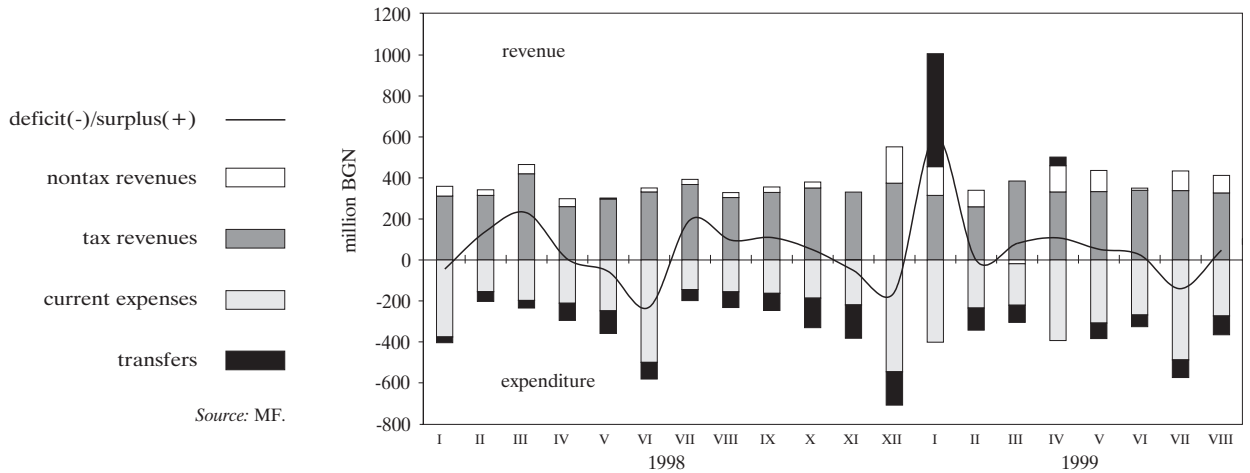
3 Public Finances

Budget Deficit Financing



Note: Cumulative data in redenominated lev.

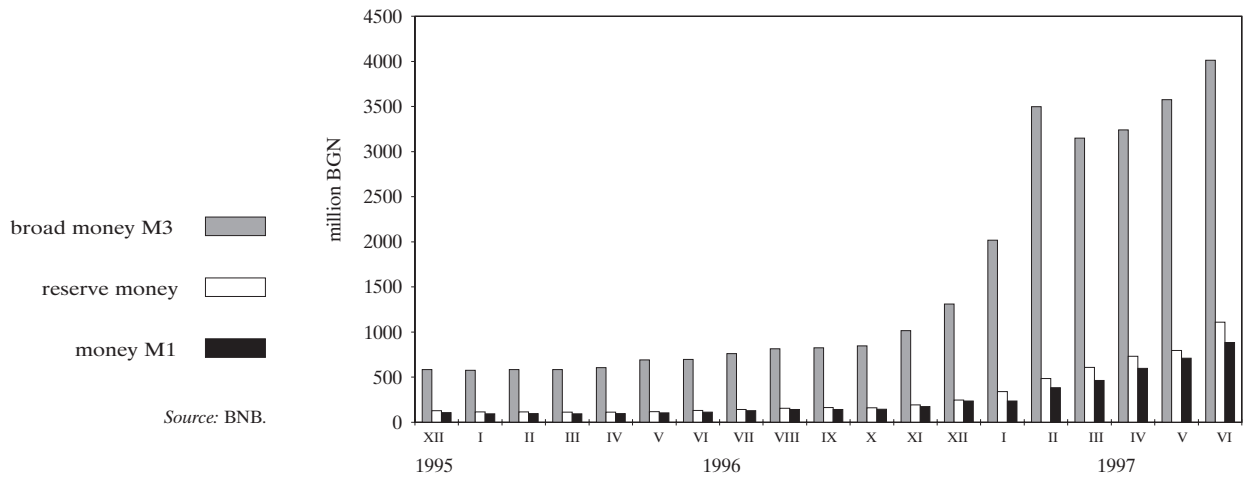
Monthly Reporting of the General Government Budget



Note: Noncumulative data in redenominated lev.

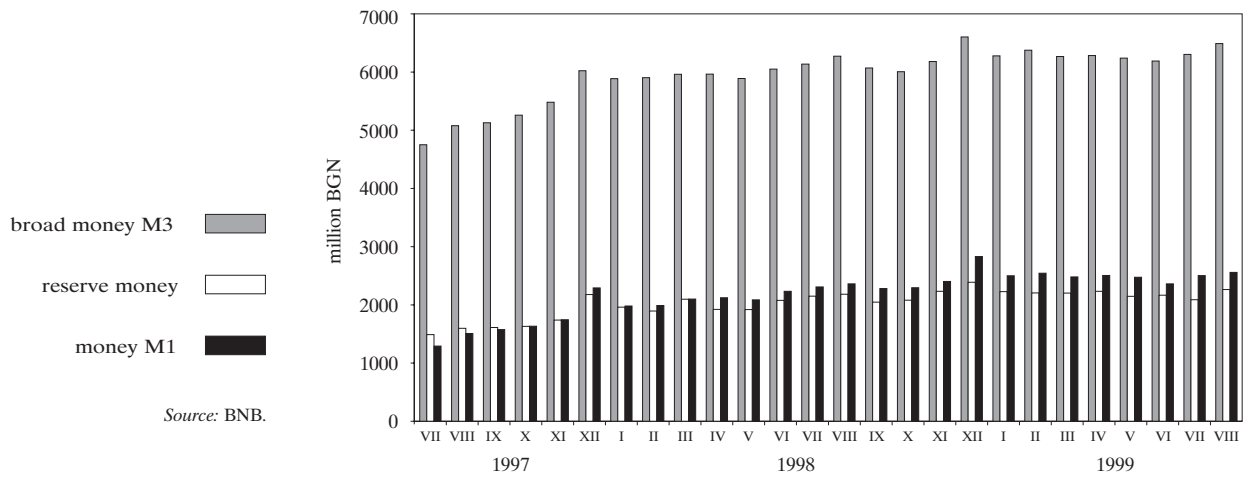
4 Monetary Sector

Monetary Aggregates in December 1995 – June 1997



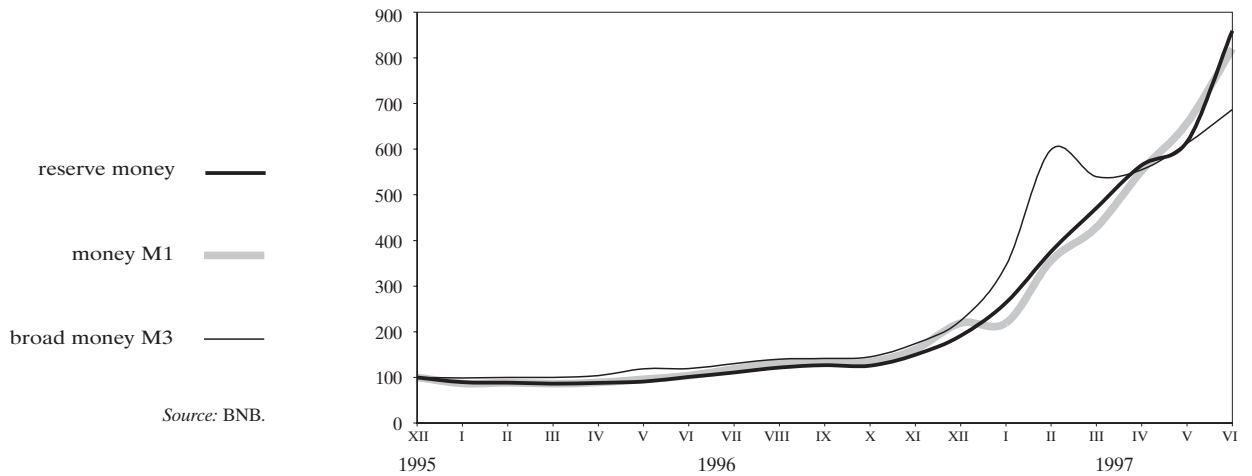
Note: Data in redenominated levs.

Monetary Aggregates in July 1997 – August 1999

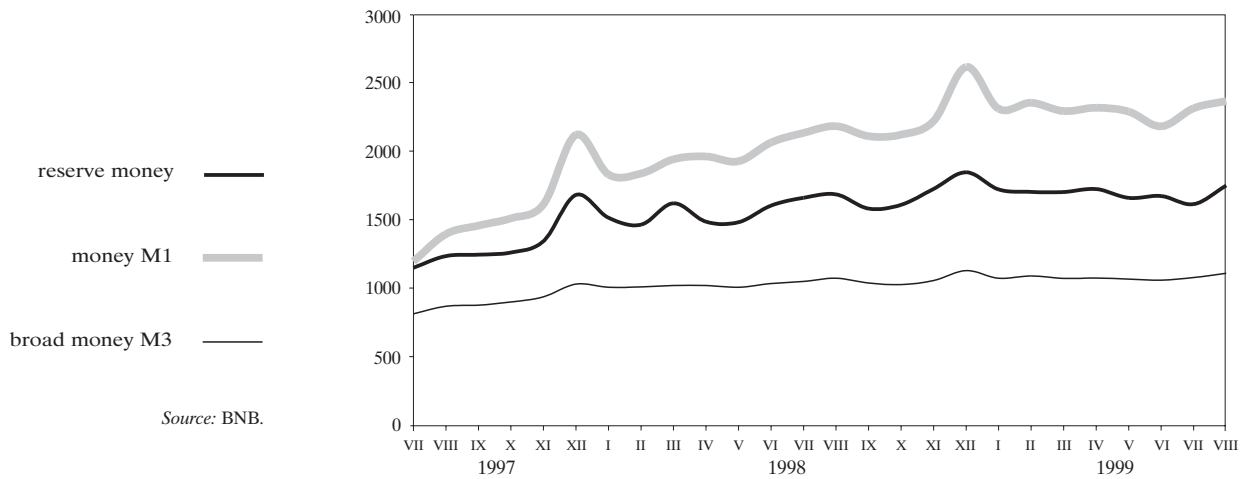


Note: In redenominated levs.

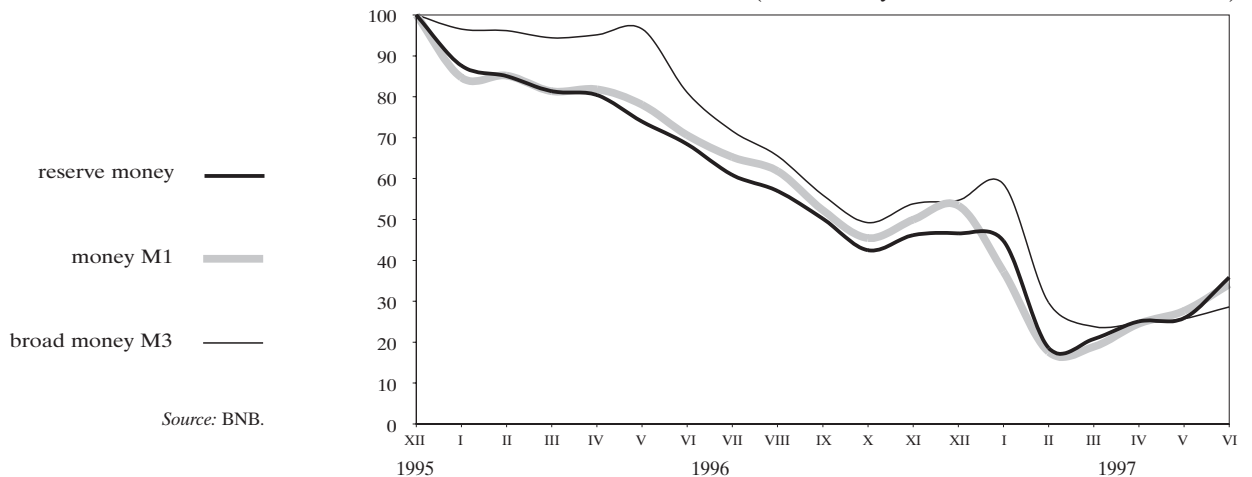
**Monetary Aggregates Indices in Nominal Terms
in December 1995 – June 1997**
(December 1995 = 100)



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

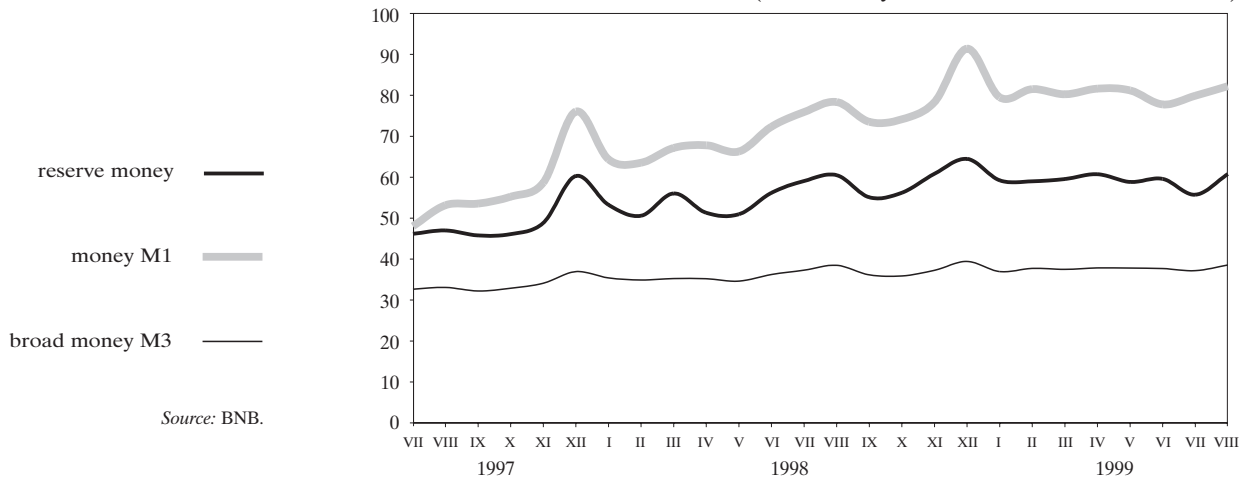


**Monetary Aggregates Indices in Real Terms
in December 1995 – June 1997**
(deflated by CPI, December 1995 = 100)

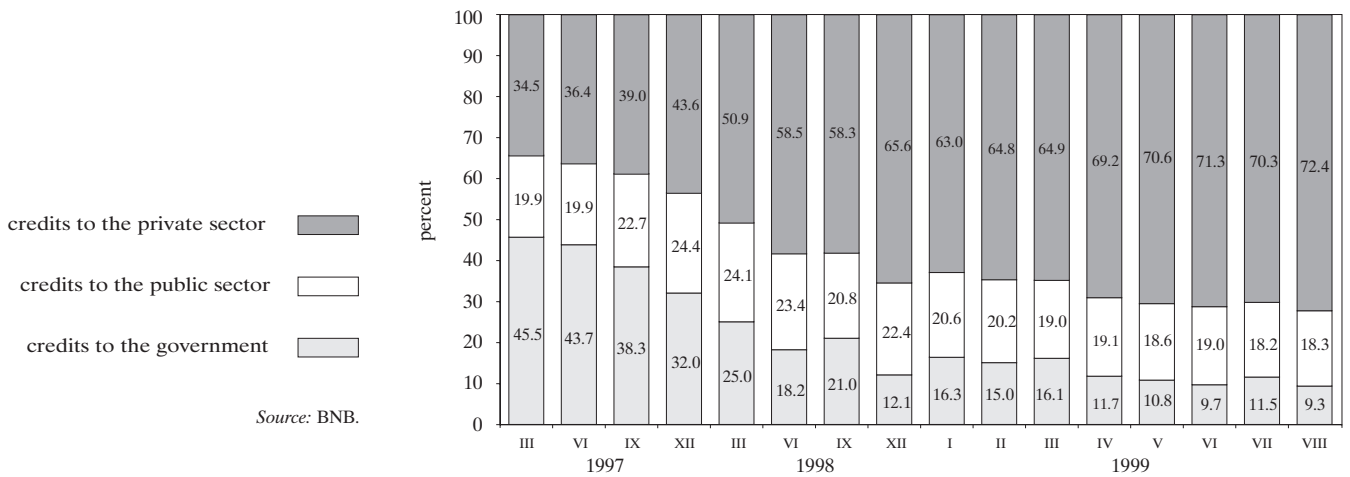


Monetary Aggregates Indices in Real Terms in July 1997 – August 1999

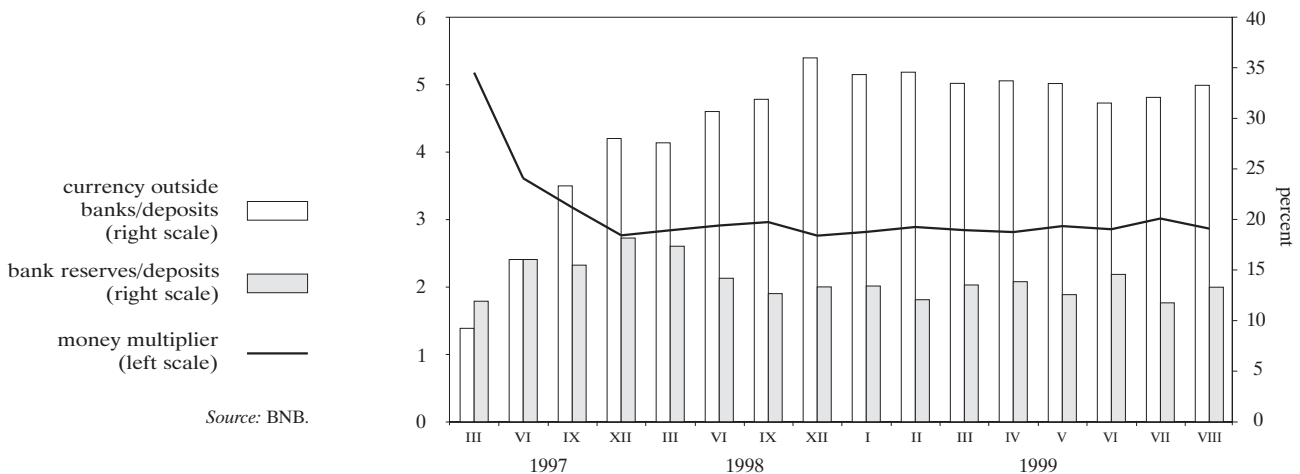
(deflated by CPI, December 1995 = 100)



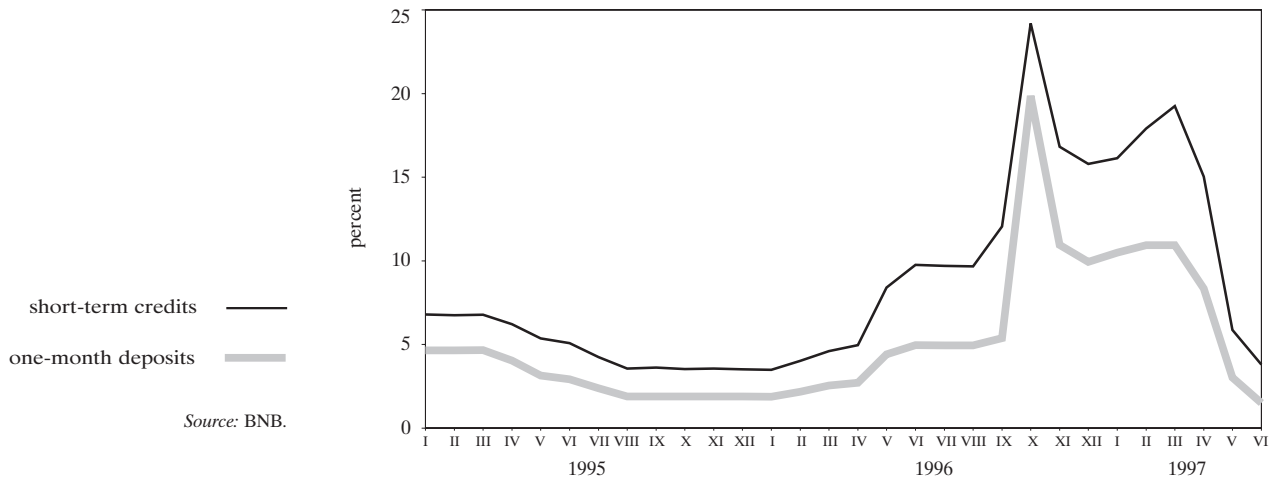
Domestic Credit Structure



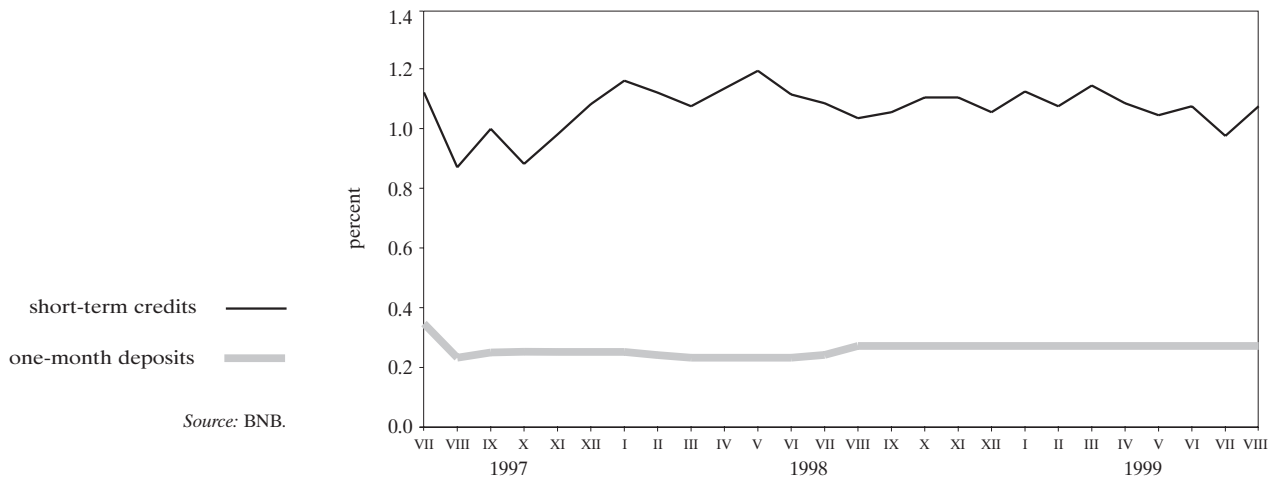
Money Multiplier and Its Components



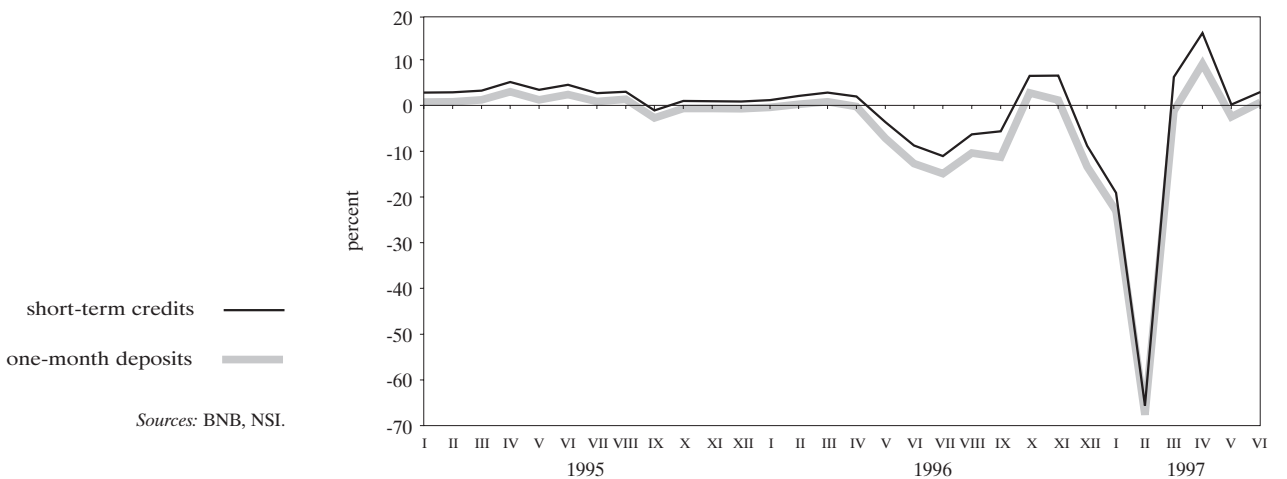
Nominal Monthly Interest Rates in January 1995 – June 1997



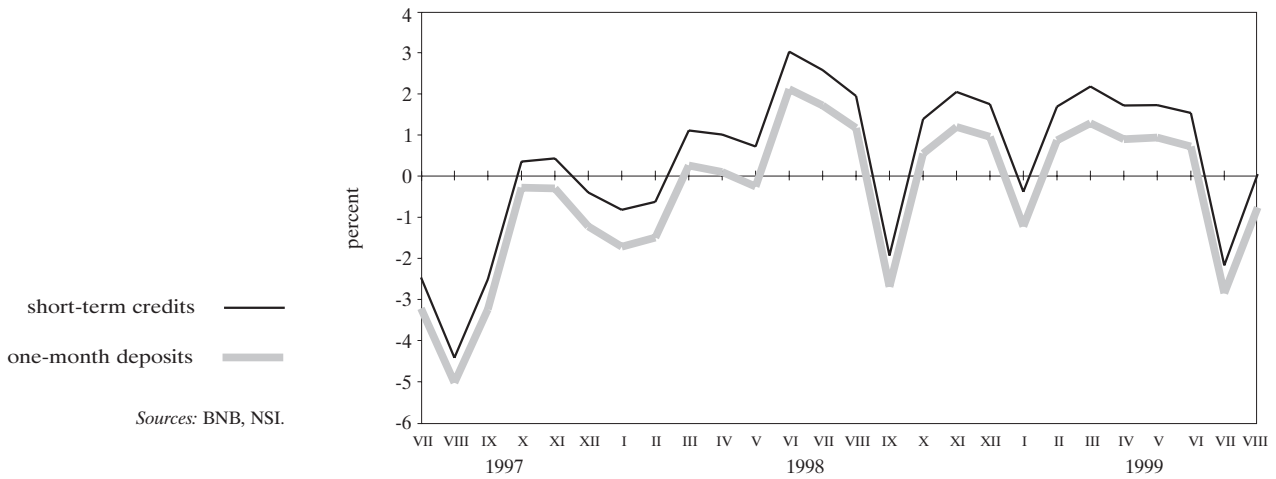
Nominal Monthly Interest Rates in July 1997 – August 1999



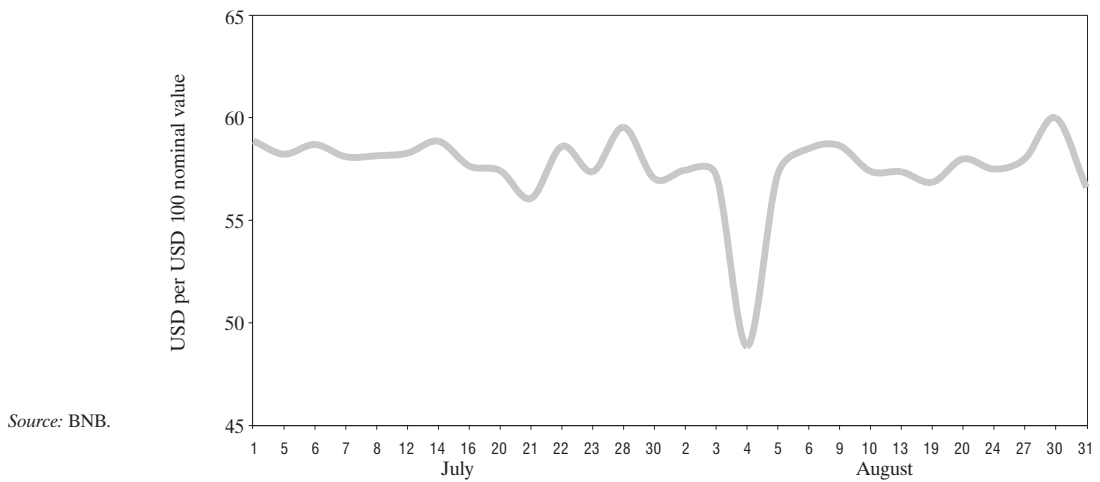
**Real Monthly Interest Rates in January 1995 – June 1997
(deflated by CPI)**



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

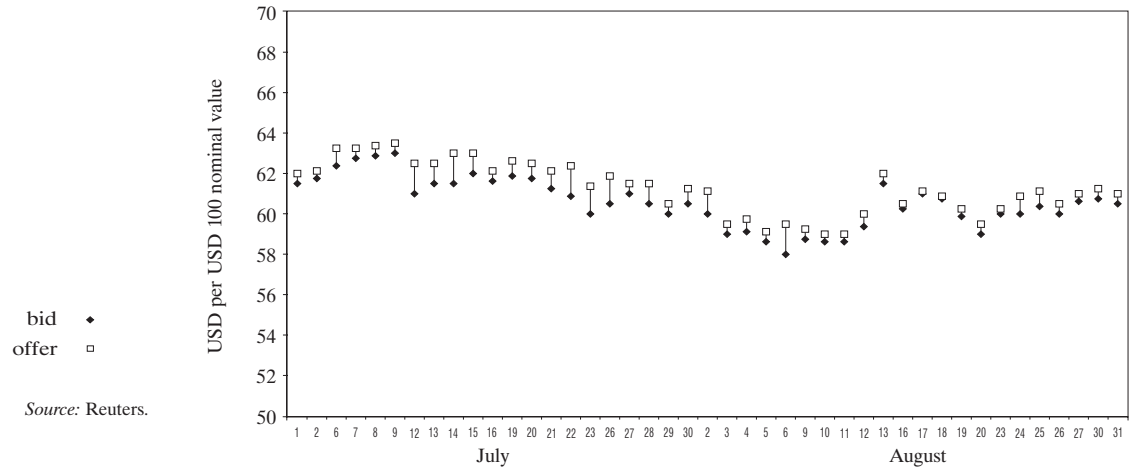


Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK

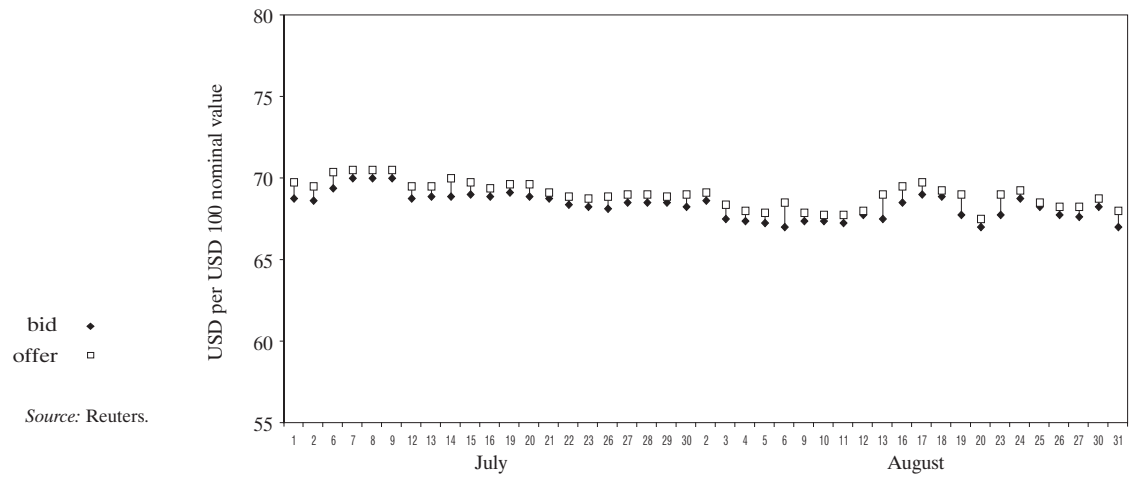


Quotations of Bulgarian Brady Bonds

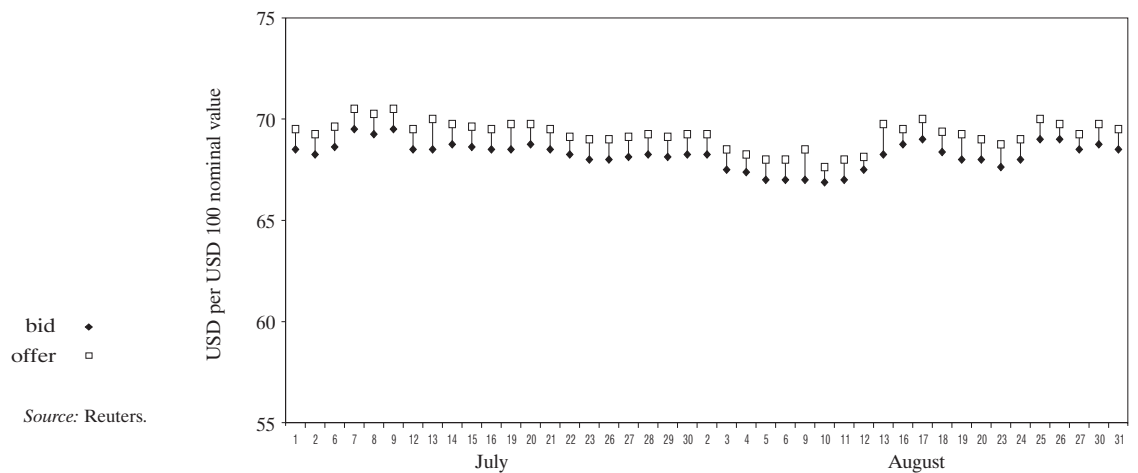
'Bid - Offer' Spread on FLIRBs



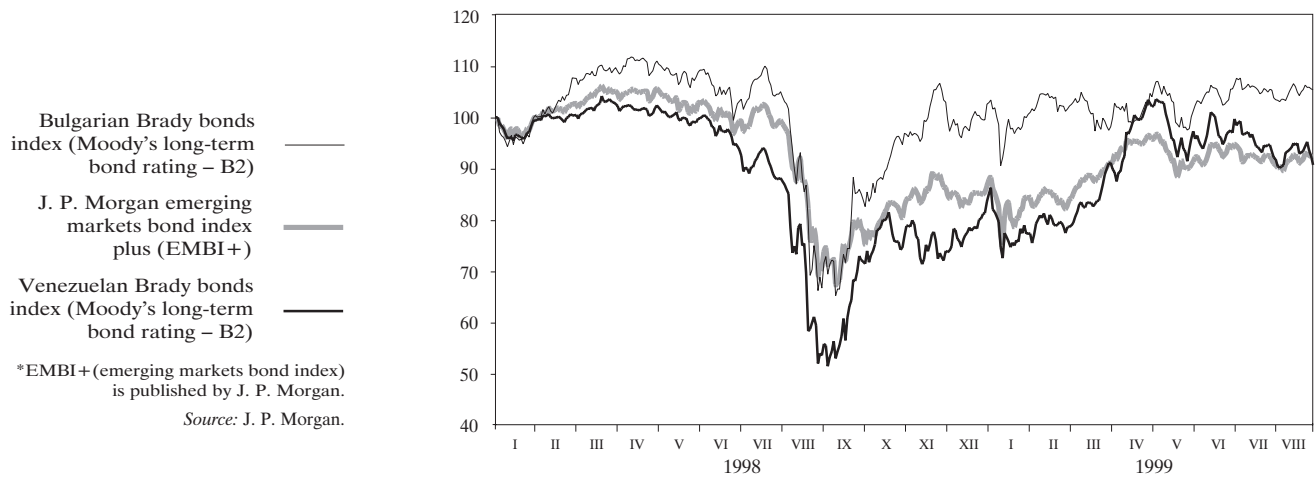
'Bid - Offer' Spread on DISCs



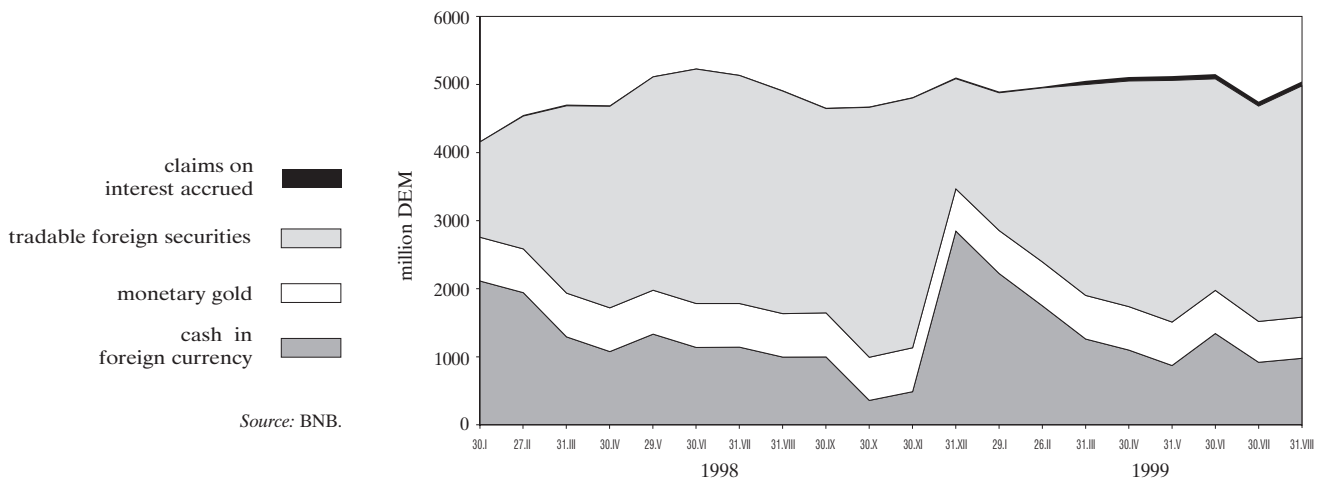
'Bid - Offer' Spread on IABs



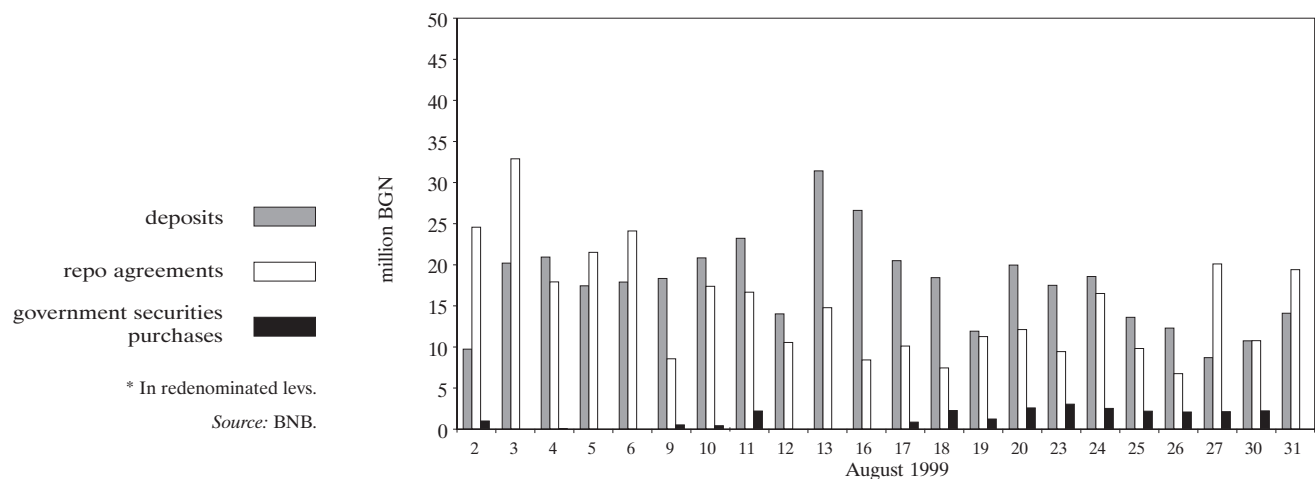
Brady Bonds Price Indices and EMBI+*



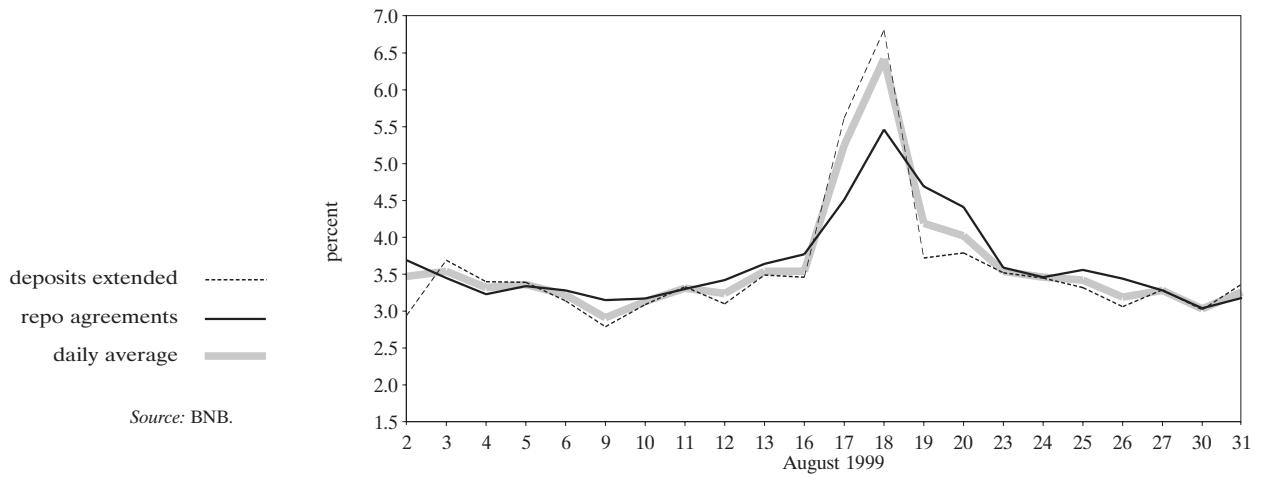
Gross Foreign Exchange Reserves (assets of the Issue Department)



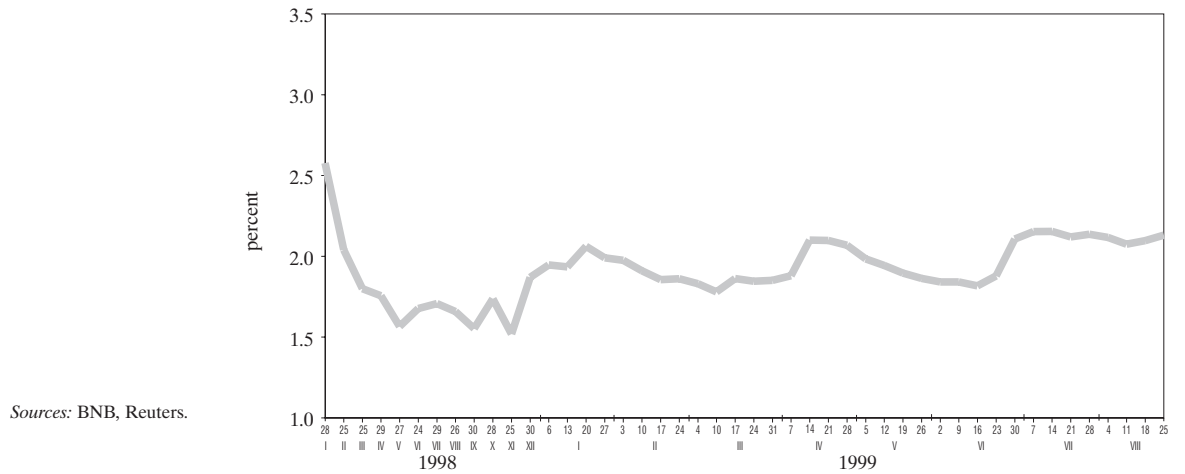
Interbank Market*



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)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999*	1999*	1999*
									I quarter	II quarter	Jan.-June
Agriculture and forestry	20 885	23 329	29 694	60 384	111 416	253 652	4 062 698	4 045 375	457 788	594 590	1 052 378
Industry	53 946	78 417	97 708	157 355	272 721	497 862	4 316 306	5 508 751	1 339 643	1 273 805	2 613 448
Services	69 515	92 005	151 735	272 376	450 239	898 858	6 915 478	9 649 078	2 310 001	2 508 466	4 818 467
Gross value added at base prices, total	144 346	193 751	279 137	490 115	834 376	1 650 372	15 294 482	19 203 204	4 107 432	4 376 861	8 484 293
Adjustments	-8 635	7 081	19 797	35 437	45 946	98 329	1 760 723	2 373 816	569 539	637 108	1 206 647
GROSS DOMESTIC PRODUCT	135 711	200 832	298 934	525 552	880 322	1 748 701	17 055 205	21 577 020	4 676 971	5 013 969	9 690 940
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	101.6	100.5

* Preliminary data for 1998 and 1999.

Note: Data in old lev. Holding profit excluded since 1994.

Source: NSI.

GDP BY COMPONENT OF FINAL DEMAND

(million BGL, at prices of corresponding year)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999*	1999*	1999*
									I quarter	II quarter	Jan.-June
Final consumption	99254	172590	276022	479477	756547	1547730	14169824	18989004	4543067	4894419	9437486
Personal	88813	154929	250879	435997	688460	1448259	13115372	17227205	4151609	4368474	8520083
Households	73164	131195	218927	387650	618827	1334051	11921505	15635022	3765731	3904041	7669772
Nontrade organizations serving households	262	560	735	1480	3312	6183	60202	98718	22222	30633	52855
Government	15387	23174	31217	46867	66321	108025	1133665	1493465	363656	433800	797456
Collective	10441	17661	25143	43480	68087	99471	1054452	1761799	391458	525945	917403
Gross formation of fixed capital	24635	32577	38722	72327	134269	238470	1840974	2495596	405546	815848	1221394
Physical inventory change	6030	7360	6956	-22967	3538	-91607	100768	685633	306786	219408	526194
Balance (exports - imports)	5792	-11695	-22766	-3285	-14032	54108	943639	-227979	-454987	-711646	-1166633
Exports of goods and services	58976	94630	114210	236770	393172	1099950	10555860	9755489	1825066	2104239	3929305
Imports of goods and services	53184	106325	136976	240055	407204	1045842	9612221	9983468	2280053	2815885	5095938
Statistical discrepancy							0	-365234	-123441	-204060	-327501
Gross domestic product	135711	200832	298934	525552	880322	1748701	17055205	21577020	4676971	5013969	9690940

* Preliminary data for 1998 and 1999.

Note: Data in old lev.

Source: NSI.

CHANGE IN CONSUMER PRICES

(on the previous month, %)

	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	1.00
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	3.2
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	520336
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	13.61
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.

EMPLOYMENT IN THE PUBLIC SECTOR

(persons)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January		2746649	2410279	2101379	1903510	1838738	1635367	1297651	1189291
February		2732291	2366408	2081104	1895098	1835341	1618554	1299469	1168782
March		2730254	2347698	2076006	1900613	1839791	1618051	1293918	1162642
April	3312737	2690675	2337662	2073373	1901192	1857180	1611129	1286935	1147780
May	3274239	2677934	2325454	2068151	1907238	1872367	1606669	1280962	1135898
June	3286210	2679296	2310038	2064975	1914195	1879761	1591960	1275877	1127013
July	3192916	2658650	2299603	2061290	1918416	1878787	1503052	1264087	1112026
August	3159166	2628755	2282720	2054501	1917726	1876573	1442612	1255089	1096738
September	3010135	2594213	2261971	2043366	1912970	1871921	1394034	1245110	
October	3041637	2557265	2236371	2022952	1903572	1852669	1353250	1228053	
November	2982607	2507823	2195800	1995584	1887505	1826600	1327963	1216423	
December	2924618	2445711	2148055	1965539	1865309	1796767	1310284	1207874	

Note: Data for 1997 do not include employed in cooperative enterprises and companies.

Source: NSI.

EMPLOYMENT IN THE PRIVATE SECTOR

(persons)

	1997	1998	1999
January	241185	766226	822882
February	258181	776512	828067
March	272012	782882	830261
April	273841	795589	833768
May	285467	803227	838111
June	301091	815050	841282
July	389891	823435	845618
August	431837	826500	843323
September	455102	824376	
October	477521	824844	
November	485551	815631	
December	486002	804486	

Note: Data about employed under labor contract in the private sector, including cooperative enterprises and companies.

Source: NSI.

AVERAGE MONTHLY WAGE

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998		1999	
								Public	Private	Public	Private
January		1460	2248	3589	5712	8160	31207	173763	134357	203683	153270
February		1485	2322	3668	5819	8180	58361	175366	134549	202895	153506
March		1722	2832	4211	7003	9829	106965	190686	140137	216678	159216
April	683	1728	2782	4221	6690	9524	122908	192830	145780	214282	161584
May	768	1725	2889	4321	6898	9863	142535	192511	146005	228565	163265
June	850	2022	3229	4753	7812	12786	157420	199473	150256	220322	165199
July	900	2007	3181	4686	7336	12277	150649	194532	156468	221.55	170.67
August	936	2010	3218	4751	7288	12830	152046	193554	153957	223.85	168.40
September	1190	2353	3531	5276	8527	17879	171853	208456	156194		
October	1292	2230	3433	5162	7811	17225	166390	201556	156684		
November	1502	2306	3573	5612	7960	18768	174793	201833	155882		
December	1685	2693	3930	6248	8952	25831	191007	213575	154299		

Note: The public sector includes data about employed under labor contracts in state-owned and municipal enterprises. Until 1995 data includes also employed in cooperatives. In May the average wage of employed under labor contracts includes funds on extra pays under Regulation No. 3 of the Ministry of Education and Science of 14 May 1999 on additional remuneration of the personnel employed in public education (State Gazette, issue 47 of 21 May 1999). Until end-June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1).

Source: NSI.

2 External Sector

BALANCE OF PAYMENTS FOR 1997 AND 1998*

	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	
A. Current account¹	426.7	-100.8	32.2	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
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	4299.3
Goods: debit (FOB)	-4559.3	-343.0	-393.6	-393.6	-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	-4756.9
Trade balance ²	380.4	4.2	10.6	-48.0	-33.3	19.4	-62.8	-4.4	-47.8	-81.1	-45.2	-53.0	-41.0	-139.3	-62.5	-30.0	-144.6	-237.2	-457.5	
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 ³	448.9	29.1	30.5	39.5	99.1	36.6	33.9	41.4	111.9	211.0	49.4	47.2	35.9	132.5	36.9	34.6	33.7	105.2	448.7	
Travel ⁴	369.0	29.3	25.7	28.5	83.5	28.2	31.5	41.5	101.3	184.7	64.6	66.3	38.6	169.5	30.9	25.9	26.1	82.9	437.2	
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 ³	-505.7	-38.8	-42.9	-46.5	-128.2	-39.9	-45.1	-45.8	-130.8	-259.0	-47.9	-44.2	-42.6	-134.7	-47.0	-42.0	-49.6	-138.6	-532.3	
Travel ⁴	-221.6	-15.9	-15.2	-18.6	-49.7	-19.0	-19.6	-18.5	-57.1	-106.9	-20.2	-21.2	-20.5	-61.8	-19.1	-17.2	-16.4	-52.7	-221.4	
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	
Goods and nonfactor services, net	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	
Income, net	-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	
Goods, nonfactor services and income, net	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	
Current transfers, net ⁵	236.8	16.6	18.9	24.4	59.9	14.1	17.0	19.8	50.8	110.7	26.0	12.5	12.0	50.5	17.6	23.9	27.4	68.9	230.1	
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. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	
Groups A and B, total	426.7	-100.8	32.2	-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	
C. Financial account^{1,6}	520.9	56.2	-23.4	-9.6	23.2	2.7	61.7	8.3	72.8	96.0	55.1	-140.8	91.3	5.6	-16.8	29.1	108.3	120.6	222.2	
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Direct investment in Bulgaria ⁷	504.8	105.6	35.2	46.0	186.9	12.4	21.3	9.4	43.2	230.0	25.5	21.7	13.3	60.6	22.3	49.4	39.1	110.7	401.3	
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
Bonds	-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
Other investment - assets	-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 ⁸	256.1	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	39.7	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
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
Other investment - liabilities	-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
Groups A, B and C, total	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
D. Errors and omissions	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
OVERALL BALANCE (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
E. Reserves and other financing	-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 ⁹	-1640.1	137.9	-209.2	-80.4	-151.8	-6.5	-247.5	-49.1	-303.1	-454.9	30.3	135.6	104.9	270.7	-27.7	-47.6	-201.4	-276.7	-460.9
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
Exceptional financing, net ¹⁰	40.4	0.0	136.4	100.0	236.4	0.0	0.0	0.0	0.0	236.4	0.0	0.0	0.0	0.0	0.0	0.0	190.0	190.0	426.4

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

¹ Preliminary data.² 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 1999.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism, NSI and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign partnership, MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB.⁸ Including changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.⁹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.¹⁰ Including loans extended for balance of payments support (incl. E.U., the World Bank, etc.).

Changes in BNB forex reserves

due to valuation adjustments:

See Methodological notes.

BALANCE OF PAYMENTS FOR 1999*

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	I – VII
A. Current account¹	-179.2	-61.1	-76.8	-317.2	-93.3	-72.8	-23.2	-189.3	-57.7	-564.1
Goods: credit (FOB)	254.5	280.9	335.1	870.5	284.0	291.6	312.4	887.9	336.2	2094.6
Goods: debit (FOB)	-328.4	-345.0	-418.6	-1092.1	-390.9	-385.8	-391.9	-1168.7	-404.8	-2665.5
<i>Trade balance²</i>	-73.9	-64.2	-83.5	-221.6	-106.9	-94.3	-79.5	-280.7	-68.6	-571.0
Services: credit	77.2	76.4	79.0	232.7	76.6	89.7	150.0	316.3	215.9	764.8
Transportation ³	28.4	28.6	33.4	90.5	26.9	30.2	48.0	105.1	65.7	261.2
Travel ⁴	22.4	21.2	24.7	68.3	22.5	29.3	72.0	123.7	113.3	305.4
Other services	26.4	26.6	20.9	73.9	27.2	30.2	30.1	87.5	36.8	198.2
Services: debit	-88.4	-84.1	-102.1	-274.5	-95.4	-90.1	-112.7	-298.2	-128.0	-700.8
Transportation ³	-41.9	-41.5	-50.9	-134.3	-48.0	-47.4	-51.6	-147.0	-59.8	-341.1
Travel ⁴	-24.0	-21.2	-26.2	-71.5	-25.0	-24.9	-31.1	-81.1	-42.9	-195.4
Other services	-22.4	-21.3	-25.0	-68.8	-22.4	-17.8	-29.9	-70.2	-25.4	-164.3
<i>Services, net</i>	-11.2	-7.7	-23.0	-41.9	-18.9	-0.4	37.3	18.1	87.8	64.0
<i>Goods and nonfactor services, net</i>	-85.1	-71.8	-106.5	-263.5	-125.8	-94.7	-42.2	-262.7	19.2	-506.9
Income: credit	39.4	20.3	14.1	73.8	20.2	18.4	18.7	57.4	36.3	167.5
Income: debit	-148.8	-27.8	-26.8	-203.3	-4.3	-12.3	-25.3	-42.0	-132.6	-377.9
<i>Income, net</i>	-109.4	-7.5	-12.7	-129.6	15.9	6.1	-6.6	15.4	-96.3	-210.4
<i>Goods, nonfactor services and income, net</i>	-194.5	-79.3	-119.2	-393.0	-109.9	-88.6	-48.8	-247.3	-77.1	-717.4
<i>Current transfers, net⁵</i>	15.3	18.2	42.4	75.9	16.6	15.8	25.6	58.0	19.4	153.2
Current transfers, credit	17.2	19.4	44.4	80.9	18.2	19.1	27.5	64.7	21.3	167.0
Current transfers, debit	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-1.9	-13.7
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-0.7
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-0.7
<i>Groups A and B, total</i>	-179.2	-61.1	-76.8	-317.2	-93.3	-72.8	-23.9	-190.0	-57.7	-564.8
C. Financial account^{1,6}	71.1	-40.6	32.2	62.7	133.1	41.1	100.7	274.9	-123.5	214.1
Direct investment abroad	-2.0	-0.1	0.0	-2.1	0.0	-0.1	0.7	0.6	-0.1	-1.6
Direct investment in Bulgaria ⁷	23.0	27.2	50.5	100.8	66.0	16.2	69.8	152.0	12.7	265.5
Portfolio investment – assets	-0.6	-18.1	-31.1	-49.7	-2.5	-30.8	-62.1	-95.4	-24.3	-169.4
Shares	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	-0.3	-0.1
Bonds	-0.8	-18.4	-30.9	-50.1	-2.6	-30.5	-62.2	-95.2	-24.0	-169.4
Portfolio investment – liabilities	-6.9	4.6	-20.2	-22.5	0.1	3.3	22.2	25.6	6.6	9.7
Shares	0.3	-2.4	0.1	-2.0	0.6	0.1	-0.1	0.5	1.6	0.1
Bonds	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	5.0	9.6
Other investment – assets	73.8	-72.1	53.3	55.0	77.9	9.4	49.5	136.8	-115.6	76.2
Trade credits, net	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	0.0	-0.5
Loans	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	6.9
Other sectors	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	6.9
Currency and deposits	83.0	-70.0	53.8	66.9	96.5	7.3	12.0	115.7	-129.2	53.4
Commercial banks	91.3	-65.9	53.3	78.8	96.6	7.8	11.7	116.1	-126.0	68.9
Other sectors	-8.3	-4.1	0.5	-11.9	-0.2	-0.4	0.2	-0.4	-3.3	-15.5
Other currency and deposits ⁸	8.1	-4.4	-8.1	-4.4	-19.4	-1.1	29.7	9.2	25.9	30.8
Other assets	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-13.5	-14.4
Other investment – liabilities	-16.1	17.8	-20.4	-18.7	-8.3	43.1	20.6	55.3	-2.8	33.8
Trade credits, net	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	0.4	79.8
Loans	11.6	16.0	-43.3	-15.7	-13.1	4.4	27.8	19.1	-4.2	-0.9
General government	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-17.7	-75.6
Commercial banks	0.0	0.0	1.5	1.5	1.0	0.2	2.5	3.7	1.3	6.5
Other sectors	15.4	25.3	7.2	47.9	-10.1	-1.3	19.5	8.1	12.2	68.2
Nonresidents' deposits	-7.2	5.7	19.5	18.0	-14.3	23.8	-28.9	-19.4	3.9	2.5
Other liabilities	-28.3	-14.3	-7.0	-49.6	1.8	-1.4	4.4	4.7	-2.9	-47.7
<i>Groups A, B and C, total</i>	-108.1	-101.7	-44.6	-254.4	39.8	-31.8	76.8	84.9	-181.1	-350.7

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	I – VII
D. Errors and omissions	-31.4	40.9	44.3	53.8	5.0	31.8	-118.0	-81.2	0.5	-26.8
OVERALL BALANCE (groups A, B, C and D)	-139.4	-60.9	-0.3	-200.6	44.8	0.0	-41.1	3.7	-180.6	-377.5
E. Reserves and other financing	139.4	60.9	0.3	200.6	-44.8	0.0	41.1	-3.7	180.6	377.5
BNB forex reserves ⁹	152.1	-13.3	-34.4	104.4	-24.3	0.0	-13.2	-37.6	189.4	256.3
Use of Fund credits, net	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	-8.8	64.1
Exceptional financing, net ¹⁰	0.4	6.2	50.6	57.1	0.0	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.

¹ Preliminary data.

² Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB. For January – March 1999: preliminary data as of 14 September 1999; for April – July 1999: preliminary data as of 11 October 1999.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism, NSI and the BNB.

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

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

⁷ Data provided by the companies with foreign partnership, MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB.

⁸ Including changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.

⁹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.

¹⁰ Including 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	126.1	456.3
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 See Methodological notes.

EXPORTS BY END-USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	Total	
Consumer goods	94.9	109.9	114.6	319.5	113.2	103.6	115.6	332.4	121.4	107.7	98.6	327.6	127.4	107.5	109.1	343.9	1323.5
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
Raw and other materials	162.5	206.8	177.6	546.9	191.3	175.2	191.8	558.3	166.3	137.2	149.0	452.5	153.1	145.3	144.7	443.1	2000.8
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
Investment goods	54.3	55.6	64.1	174.0	49.8	44.0	80.5	174.4	61.6	51.4	45.3	158.2	54.0	81.6	55.1	190.7	697.3
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
Nonenergy goods, total	311.7	372.4	356.3	1040.3	354.3	322.9	388.0	1065.2	349.3	296.2	292.8	938.3	334.5	334.3	308.9	977.7	4021.5
Energy resources	35.5	31.7	17.2	84.4	9.0	10.9	18.8	38.8	29.4	25.4	27.2	81.9	24.5	22.2	26.0	72.7	277.8
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
EXPORTS, TOTAL (FOB)	347.1	404.1	373.5	1124.7	363.4	333.8	406.8	1104.0	378.6	321.6	320.0	1020.3	359.0	356.5	334.9	1050.4	4299.3

Source: 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 END-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
Consumer goods	39.8	52.4	61.7	153.9	56.7	56.5	63.4	176.5	64.9	50.4	61.8	177.1	69.8	80.9	81.6	232.4	739.8
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
Raw and other materials	134.4	151.0	172.1	457.4	165.7	214.3	203.9	584.0	183.9	196.3	142.1	522.2	178.9	155.4	194.1	528.4	2092.0
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
Investment goods	64.0	82.3	112.4	258.7	79.4	74.7	92.0	246.1	105.3	84.5	89.6	279.5	107.2	94.9	145.0	347.1	1131.4
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
Nonenergy goods, total	238.2	285.7	346.2	870.0	301.8	345.5	359.3	1006.5	354.1	331.2	293.5	978.8	355.9	331.2	420.8	1107.9	3963.1
Energy resources	134.1	141.6	110.7	386.4	70.8	84.4	86.6	241.8	105.6	75.0	97.8	278.4	101.1	87.0	98.5	286.7	1193.2
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
IMPORTS, TOTAL (CIF)	372.2	427.3	456.8	1256.4	372.5	429.9	445.8	1248.3	459.6	406.2	391.3	1257.1	457.1	418.2	519.3	1394.6	5156.3

Source: 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)												Total				
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter		X	XI	XII	IV quarter
European Union, incl.:	173.6	188.5	179.1	541.3	192.1	173.3	193.4	558.8	197.9	151.6	178.6	528.1	196.8	155.1	156.7	508.6	2136.8
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
EFTA	2.8	2.6	3.4	8.8	2.5	2.3	2.8	7.6	3.5	3.1	2.6	9.2	5.1	2.9	3.5	11.5	37.1
Other OECD countries, incl.:¹	31.5	41.8	37.9	111.2	38.2	37.1	46.2	121.5	47.9	46.5	42.2	136.6	50.1	50.3	43.9	144.3	513.6
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
Balkan countries, incl.:²	23.1	23.5	19.0	65.6	20.4	16.5	19.4	56.3	19.0	19.9	18.9	57.8	17.9	17.2	22.0	57.0	236.7
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
CEFTA, incl.:	32.6	19.9	17.4	69.9	13.7	13.4	27.6	54.7	13.7	11.7	14.0	39.5	15.1	15.2	17.6	47.9	212.0
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
Former USSR countries, incl.:	43.7	68.0	61.1	172.8	52.5	48.9	49.2	150.7	53.4	45.2	30.7	129.2	31.1	32.7	29.5	93.3	546.0
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
Other countries, incl.:	39.9	59.7	55.6	155.2	43.9	42.3	68.2	154.4	43.3	43.6	32.9	119.8	42.9	83.1	61.7	187.7	617.1
Southeast Asian countries ³	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
EXPORTS, TOTAL (FOB)	347.1	404.1	373.5	1124.7	363.4	333.8	406.8	1104.0	378.6	321.6	320.0	1020.3	359.0	356.5	334.9	1050.4	4299.3

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

Source: Customs declarations data received from the 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
European Union, incl.:	135.3	172.9	210.1	518.4	183.1	189.4	210.9	583.4	220.0	166.7	174.9	561.7	214.8	202.0	245.1	661.8	2325.3
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
EFTA, incl.:	4.4	8.3	9.7	22.4	5.6	6.7	5.9	18.3	6.8	8.1	5.7	20.7	6.7	8.4	10.0	25.1	86.4
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
Other OECD countries, incl.: ¹	23.1	38.5	42.2	103.8	32.6	27.2	29.8	89.6	40.7	30.3	35.9	106.8	40.6	30.3	42.6	113.5	413.7
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
Balkan countries: ²	5.6	6.2	7.4	19.2	8.5	7.4	7.5	23.3	6.6	6.0	5.7	18.3	7.2	7.8	8.3	23.3	84.0
CEFTA, incl.:	15.3	19.1	23.7	58.2	19.2	20.4	25.9	65.5	26.3	24.9	24.4	75.5	28.7	27.7	29.0	85.3	284.5
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
Former USSR countries, incl.:	131.9	130.7	115.7	378.3	72.4	123.6	97.5	293.5	101.2	118.0	86.4	305.7	97.2	91.5	123.7	312.4	1289.9
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
Other countries, incl.:	56.6	51.6	48.0	156.1	51.2	55.2	68.3	174.7	58.1	52.2	58.3	168.5	62.0	50.6	60.5	173.1	672.5
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 ³	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
IMPORTS, TOTAL (CIF)	372.2	427.3	456.8	1256.4	372.5	429.9	445.8	1248.3	459.6	406.2	391.3	1257.1	457.1	418.2	519.3	1394.6	5156.3

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

Source: Customs declarations data received from the 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 END-USE, 1999

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
Consumer goods	84.1	104.3	112.3	300.7	99.7	100.0	116.5	316.2	130.7	747.7
Food	8.2	14.3	19.6	42.1	13.5	13.7	17.1	44.2	24.8	111.2
Cigarettes	2.1	2.1	1.5	5.7	9.4	5.4	2.6	17.5	1.3	24.6
Drink	4.2	5.4	8.8	18.3	7.2	6.8	8.0	22.0	9.7	50.0
Clothing and footwear	47.5	52.4	51.4	151.2	43.6	47.7	57.2	148.6	63.5	363.3
Medical goods and cosmetics	8.2	13.4	13.6	35.3	10.3	11.2	11.8	33.3	14.9	83.4
Housing and home furniture	7.2	8.5	9.2	24.9	8.5	8.3	8.5	25.3	7.4	57.6
Other	6.8	8.2	8.2	23.2	7.2	6.8	11.3	25.3	9.2	57.7
Raw and other materials	119.7	121.3	140.7	381.7	114.9	114.3	131.6	360.9	136.3	878.8
Cast-iron, iron and steel	23.5	17.5	21.9	63.0	5.4	9.1	20.7	35.2	32.3	130.6
Nonferrous metals	20.2	26.0	30.2	76.5	32.1	26.1	26.7	84.8	27.9	189.2
Chemicals	12.0	10.7	11.0	33.7	10.4	12.6	11.1	34.1	10.8	78.6
Plastics and rubber	7.5	13.5	9.9	30.8	6.9	8.5	9.8	25.2	11.0	66.9
Fertilizers	6.4	5.3	5.7	17.4	1.6	1.7	3.9	7.3	0.5	25.2
Textiles	10.6	10.1	15.3	36.0	10.1	10.1	13.2	33.4	7.4	76.8
Food feedstocks	12.7	9.1	9.7	31.5	7.6	6.2	9.5	23.3	7.8	62.6
Wood and paper, cardboard	6.9	7.9	9.8	24.6	9.8	10.8	10.9	31.5	10.6	66.7
Cement	1.4	1.5	1.6	4.5	1.1	1.9	2.4	5.4	1.8	11.7
Tobacco	4.6	2.5	4.9	12.0	7.7	4.4	4.8	16.8	1.8	30.7
Other	14.0	17.3	20.6	51.8	22.2	22.9	18.7	63.8	24.3	139.9
Investment goods	34.5	41.3	59.4	135.2	45.5	59.0	50.7	155.2	53.2	343.5
Machines, tools and appliances	12.8	18.9	20.5	52.2	19.9	15.6	21.5	57.0	15.5	124.7
Electrical machines	2.3	5.3	5.1	12.8	5.3	3.7	6.5	15.5	4.5	32.7
Transportation facilities	2.3	1.0	3.9	7.1	0.5	12.5	6.2	19.2	0.8	27.1
Spare parts and equipment	5.0	6.4	7.8	19.2	6.7	6.7	7.4	20.7	8.1	48.0
Other	12.1	9.7	22.1	43.9	13.2	20.5	9.3	42.9	24.3	111.1
Nonenergy resources, total	238.3	266.9	312.4	817.6	260.0	273.3	298.9	832.3	320.2	1970.1
Energy resources	16.2	13.9	22.8	52.9	23.9	18.3	13.5	55.7	16.0	124.5
Oil products	10.9	8.9	17.5	37.3	18.8	12.6	7.6	38.9	11.0	87.1
Other	5.3	5.0	5.3	15.6	5.2	5.7	5.9	16.8	5.0	37.4
EXPORTS, TOTAL (FOB)	254.5	280.9	335.1	870.5	284.0	291.6	312.4	887.9	336.2	2094.6

Source: 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: for January – March as of 14 September 1999; for April – July as of 11 October 1999.

IMPORTS BY END-USE, 1999

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
Consumer goods	53.5	63.1	82.1	198.7	81.7	69.2	76.2	227.2	70.0	495.9
Food, drink and tobacco	13.3	13.8	16.6	43.7	14.8	11.9	10.0	36.8	10.2	90.6
Housing and home furniture	7.0	9.9	13.1	30.1	12.8	9.9	11.7	34.4	11.8	76.2
Medical goods and cosmetics	10.4	11.7	18.9	41.0	14.6	13.3	11.9	39.8	10.5	91.3
Clothing and footwear	11.4	13.2	15.9	40.5	15.0	15.7	16.2	46.8	13.2	100.6
Automobiles	4.4	4.2	6.0	14.6	13.3	7.0	10.8	31.1	12.2	57.9
Other	7.0	10.4	11.5	28.9	11.3	11.4	15.7	38.4	12.1	79.3
Raw and other materials	95.9	134.9	173.8	404.6	159.8	157.8	159.1	476.6	147.5	1028.8
Ores	2.5	6.6	20.0	29.1	9.2	16.4	7.8	33.4	20.4	82.9
Cast-iron, iron and steel	5.0	7.0	7.3	19.3	7.2	5.9	5.6	18.7	6.1	44.1
Nonferrous metals	2.0	1.6	2.9	6.5	3.7	2.5	3.0	9.2	3.3	18.9
Textiles	27.9	34.7	39.3	101.9	41.9	50.2	52.5	144.6	42.1	288.6
Wood and paper, cardboard	9.2	9.6	11.7	30.5	11.5	10.8	12.0	34.3	10.8	75.7
Chemicals	9.0	11.5	17.3	37.9	21.2	10.8	14.2	46.2	11.1	95.2
Plastics and rubber	11.3	17.1	18.5	47.0	15.9	15.1	17.4	48.4	18.5	113.9
Food feedstocks	5.6	15.6	18.3	39.5	13.6	10.2	7.4	31.1	5.5	76.1
Hide	2.9	3.7	3.0	9.6	3.9	5.1	4.9	13.9	3.3	26.8
Tobacco	0.3	1.8	6.2	8.4	4.2	3.1	2.5	9.9	1.4	19.7
Other	20.3	25.6	29.2	75.1	27.5	27.7	31.7	86.9	25.0	187.0
Investment goods	95.9	100.0	107.6	303.6	111.7	131.0	128.2	370.9	126.3	800.8
Machines, tools and appliances	39.9	41.1	46.7	127.8	40.4	56.6	51.1	148.1	40.0	315.9
Electrical machines	14.1	17.7	14.8	46.6	14.1	28.1	19.7	62.0	20.7	129.2
Transportation facilities	16.6	13.5	14.5	44.7	26.6	21.5	27.4	75.6	29.2	149.5
Spare parts and equipment	12.4	16.9	17.0	46.3	15.4	13.0	16.8	45.2	20.6	112.1
Other	12.9	10.8	14.6	38.3	15.2	11.8	13.1	40.1	15.8	94.2
Nonenergy goods, total	245.3	298.0	363.6	907.0	353.2	358.0	363.5	1074.8	343.8	2325.5
Energy resources	110.6	75.8	90.1	276.5	70.6	60.3	61.4	192.2	95.1	563.9
Fuels	105.5	68.6	85.8	259.8	67.4	55.7	55.1	178.1	92.5	530.5
Crude oil and natural gas	93.5	54.3	67.7	215.5	57.3	47.0	47.5	151.7	84.7	451.9
Coal	6.6	8.9	12.6	28.0	5.4	3.8	2.6	11.8	2.8	42.6
Other fuels	5.4	5.4	5.5	16.4	4.7	4.9	5.0	14.6	5.0	36.0
Other	5.1	7.2	4.4	16.7	3.2	4.6	6.3	14.1	2.6	33.4
Oils	5.1	7.2	4.4	16.7	3.2	4.6	6.3	14.1	2.6	33.4
IMPORTS, TOTAL (CIF)	355.9	373.8	453.7	1183.5	423.8	418.3	424.9	1267.0	438.9	2889.4

Source: 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: for January – March as of 14 September 1999; for April – July as of 11 October 1999.

EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
European Union, incl.:	148.4	167.0	187.2	502.6	157.9	143.7	171.0	472.6	175.2	1150.4
Italy	43.3	46.2	50.5	140.0	35.1	36.7	42.2	114.0	47.5	301.6
Germany	28.9	33.8	33.8	96.5	31.3	29.3	32.5	93.2	30.9	220.5
Greece	23.1	24.7	32.6	80.4	28.4	22.3	27.1	77.8	29.9	188.1
Belgium	12.8	16.7	19.2	48.8	19.1	15.0	20.7	54.8	18.3	121.8
France	12.4	14.7	21.8	48.9	11.7	13.2	16.9	41.9	16.7	107.4
Spain	7.5	6.2	5.0	18.7	7.3	6.9	8.4	22.6	7.3	48.6
United Kingdom	3.9	6.2	6.9	17.0	7.3	6.6	7.1	21.0	8.2	46.3
Netherlands	4.1	6.5	7.3	17.9	8.2	5.0	6.0	19.2	5.6	42.7
Austria	4.6	5.7	5.2	15.5	5.0	4.1	5.7	14.7	5.7	35.9
EFTA, incl.:	7.6	3.4	3.0	14.1	5.0	8.0	4.7	17.7	2.9	34.7
Switzerland	7.3	2.9	2.4	12.6	4.4	5.2	4.1	13.7	1.8	28.1
Other OECD countries, incl.: ¹	30.3	30.8	36.0	97.1	41.6	42.8	40.2	124.7	42.6	264.3
Turkey	16.4	21.4	20.6	58.4	23.0	23.0	23.0	69.0	20.6	148.0
USA	11.7	7.7	10.2	29.6	11.8	11.9	12.8	36.5	11.5	77.6
Japan	0.7	0.6	1.1	2.4	3.6	2.6	2.7	8.9	5.9	17.2
Balkan countries, incl.: ²	11.0	13.1	15.5	39.6	13.1	12.8	14.6	40.5	28.5	108.6
Macedonia	4.2	5.6	7.7	17.4	8.2	6.4	7.7	22.3	10.1	49.8
Yugoslavia	4.3	4.5	4.4	13.2	1.1	0.7	3.1	4.9	12.5	30.7
CEFTA, incl.:	10.9	11.7	13.5	36.2	13.6	14.0	13.0	40.5	11.3	88.0
Slovenia	5.0	3.7	3.2	11.9	6.0	3.7	3.6	13.3	0.3	25.5
Romania	2.3	2.4	3.9	8.5	2.4	4.7	3.4	10.4	4.9	23.8
Poland	1.4	2.4	2.4	6.2	2.0	2.0	1.8	5.7	2.7	14.6
Hungary	1.3	1.6	2.1	5.0	1.8	1.9	1.9	5.5	1.8	12.3
Czech Republic	0.6	1.3	1.3	3.2	1.0	1.1	1.7	3.7	1.3	8.2
Slovakia	0.3	0.3	0.7	1.3	0.4	0.7	0.7	1.8	0.4	3.5
Former USSR countries, incl.:	15.0	26.2	31.9	73.1	23.6	34.3	36.7	94.6	25.7	193.5
Russia	9.0	14.1	17.9	40.9	10.2	19.9	21.0	51.1	10.8	102.9
Ukraine	2.4	4.7	5.7	12.8	5.3	4.9	6.3	16.5	6.5	35.8
Georgia	0.6	3.5	3.0	7.2	3.3	5.1	4.6	13.0	3.1	23.2
Other countries, incl.:	31.3	28.7	47.8	107.8	29.2	36.0	32.2	97.3	50.0	255.2
Southeast Asian countries ³	0.7	0.9	1.9	3.5	1.3	0.6	2.1	4.1	0.9	8.4
EXPORTS, TOTAL (FOB)	254.5	280.9	335.1	870.5	284.0	291.6	312.4	887.9	336.2	2094.6

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

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data: for January – March as of 14 September 1999; for April – July as of 11 October 1999.

IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
European Union, incl.:	148.4	189.4	214.3	552.0	215.9	217.9	252.1	685.8	229.7	1467.5
Germany	39.8	54.5	65.1	159.4	58.1	61.6	70.6	190.3	71.4	421.1
Italy	22.5	30.5	38.6	91.6	39.9	40.2	47.6	127.8	38.9	258.3
Greece	22.5	26.0	25.3	73.8	23.9	27.7	26.9	78.5	25.4	177.7
France	15.4	19.7	24.4	59.5	22.7	21.6	26.7	71.1	21.3	151.8
Austria	10.0	11.2	14.1	35.3	17.8	13.0	20.7	51.5	16.8	103.5
United Kingdom	8.4	9.9	10.9	29.2	12.5	10.3	10.0	32.9	11.1	73.3
Belgium	4.4	6.7	6.5	17.7	10.8	9.2	13.4	33.3	13.6	64.6
Netherlands	6.3	7.7	9.9	24.0	9.3	7.3	9.0	25.6	7.9	57.5
EFTA	4.4	7.7	7.8	19.9	8.5	5.6	10.9	25.0	4.3	49.3
Switzerland	3.8	6.8	5.9	16.5	8.0	5.1	10.5	23.7	4.0	44.2
Other OECD countries, incl.:¹	38.5	31.6	35.4	105.5	36.8	33.5	27.3	97.5	27.9	230.9
Turkey	13.1	14.7	14.2	42.0	13.9	12.2	12.2	38.3	12.8	93.0
USA	17.6	10.5	12.6	40.6	16.9	15.5	9.5	41.9	8.9	91.5
Japan	5.8	4.9	6.4	17.2	5.1	4.6	4.5	14.2	4.2	35.5
Balkan countries, incl.:²	4.1	3.6	4.9	12.6	3.4	3.6	3.5	10.5	2.5	25.5
Macedonia	2.8	1.9	2.9	7.6	2.7	2.3	1.9	6.9	1.8	16.3
Yugoslavia	1.3	1.6	1.9	4.7	0.5	1.2	1.5	3.2	0.6	8.6
CEFTA, incl.:	15.3	23.0	32.2	70.6	26.6	24.9	28.8	80.2	23.4	174.2
Czech Republic	5.1	8.1	7.4	20.6	7.4	7.8	9.9	25.1	6.8	52.5
Romania	3.6	4.9	5.2	13.7	5.0	6.5	6.9	18.4	3.5	35.6
Poland	2.0	3.1	8.2	13.3	4.8	4.4	4.5	13.7	5.8	32.8
Hungary	2.0	4.0	6.8	12.8	4.9	2.9	3.6	11.4	3.5	27.7
Slovakia	1.7	1.5	2.4	5.7	2.7	1.9	2.2	6.8	2.3	14.9
Slovenia	0.9	1.5	2.1	4.5	1.7	1.3	1.7	4.7	1.5	10.7
Former USSR countries, incl.:	101.9	66.6	86.2	254.7	75.9	86.4	63.7	226.1	101.8	582.6
Russia	91.3	53.3	73.1	217.8	64.0	73.0	54.2	191.2	92.0	501.0
Ukraine	8.3	11.2	11.2	30.7	9.8	11.3	7.3	28.5	6.7	65.9
Other countries, incl.:	43.3	52.0	73.0	168.2	56.8	46.5	38.6	141.9	49.3	359.4
Southeast Asian countries ³	5.5	5.4	19.0	29.9	20.9	15.7	5.6	42.1	4.1	76.2
IMPORTS, TOTAL (CIF)	355.9	373.8	453.7	1183.5	423.8	418.3	424.9	1267.0	438.9	2889.4

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

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data: for January – March as of 14 September 1999; for April – July as of 11 October 1999.

GROSS FOREIGN DEBT¹

(million USD)

	1999							
	I	II	III	IV	V	VI	VII	VIII
GROSS FOREIGN DEBT (A + B) ²	10170.0	10219.4	9463.4	9408.1	9413.5	9470.6	9562.3	9553.9
A. Long-term debt	9174.1	9219.8	8939.6	8906.7	8894.0	8976.2	9049.4	9036.7
Government and government guaranteed	9031.4	9051.7	8760.7	8718.6	8701.1	8762.9	8835.3	8817.4
Nonguaranteed	142.7	168.1	178.9	188.1	192.8	213.3	214.2	219.3
I. Official creditors	3973.0	3961.7	3694.0	3650.0	3629.1	3667.4	3730.0	3715.3
1. International financial institutions	2725.7	2752.9	2522.5	2488.0	2484.0	2530.1	2565.9	2577.4
IMF	1088.1	1137.0	1114.8	1088.8	1083.7	1130.8	1146.0	1147.2
World Bank ³	711.7	705.2	711.0	710.6	715.1	715.8	724.6	716.4
European Union	409.8	396.6	386.7	381.5	376.4	371.8	385.0	380.6
Other international financial institutions	516.1	514.1	310.1	307.1	308.8	311.6	310.4	333.1
incl. EIB	199.5	196.2	196.1	194.1	192.9	196.9	196.6	217.1
EBRD	106.5	107.8	111.0	109.9	112.9	111.7	110.8	113.0
2. Bilateral credits	1247.3	1208.8	1171.4	1162.0	1145.0	1137.3	1164.1	1137.9
Paris Club and nonrescheduled debt	1025.9	993.8	908.8	901.7	887.9	880.9	910.0	886.6
Other bilateral credits	221.4	215.0	262.6	260.3	257.2	256.4	254.2	251.3
II. Private creditors	5201.1	5258.1	5245.7	5256.7	5264.9	5308.8	5319.4	5321.4
1. Brady bonds	4925.5	4958.3	4956.7	4958.5	4959.4	4956.8	4956.7	4957.7
2. Other bonds	34.5	33.6	12.6	12.5	12.3	35.1	36.5	37.0
3. Government securities ⁴	73.3	73.3	72.5	72.0	74.0	77.4	82.5	77.4
4. Commercial banks	16.7	16.6	18.1	19.0	19.1	21.6	23.0	22.9
5. Other sectors	151.1	176.3	185.8	194.6	200.0	218.0	220.7	226.3
B. Short-term debt ⁵	995.9	999.6	523.8	501.5	519.5	494.4	512.9	517.3
Government and government guaranteed	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	491.3	495.3	523.8	501.5	519.5	494.4	512.9	517.3
I. Official creditors	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	491.3	495.3	523.8	501.5	519.5	494.4	512.9	517.3
1. Commercial banks	275.3	267.3	261.7	260.4	257.1	254.6	263.2	262.2
2. Other sectors ⁶	216.0	228.0	262.1	241.1	262.5	239.8	249.6	255.1

¹ End of period preliminary data.² In convertible currencies.³ Including government and government guaranteed loans.⁴ Government securities denominated in foreign currency and bought by nonresidents.⁵ Including overdue principals and interest.⁶ 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	VIII
Short-term foreign debt/Gross foreign debt	9.8	9.8	5.5	5.3	5.5	5.2	5.4	5.4
Gross foreign debt/GDP ¹	83.4	83.8	77.6	77.1	77.2	77.6	78.4	78.3
Short-term foreign debt/GDP ¹	8.2	8.2	4.3	4.1	4.3	4.1	4.2	4.2
Foreign debt service/Exports ^{2,4}	52.6	35.7	34.6	28.3	23.5	20.7	22.4	-
Arrears/Short-term foreign debt	78.3	77.1	49.9	51.8	49.4	51.4	51.3	50.6
(Deposits+Government securities) ³ /BNB forex reserves	5.5	5.9	6.6	6.1	7.0	6.1	6.5	6.0

¹ GDP projection for 1999 is used in the table.² Preliminary data on exports of goods and nonfactor services.³ Including nonresidents' forex deposits and government forex bonds owned by nonresidents.⁴ This indicator is not calculated for August 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	VIII	I - VIII
CREDITS, TOTAL (A + B) ¹	20.9	123.5	117.1	261.5	27.0	42.1	128.3	197.3	13.3	37.7	509.8
Government and government guaranteed	4.8	87.2	71.4	163.4	6.4	14.8	106.3	119.6	19.5	37.3	339.8
Nonguaranteed	16.2	37.2	47.7	101.1	24.6	32.2	27.9	84.7	1.7	9.4	196.9
A. Long-term credits	13.1	113.6	81.9	208.6	15.7	16.8	125.1	157.5	13.2	28.4	407.8
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	11.5	28.3	312.8
Nonguaranteed	8.3	27.4	12.5	48.1	13.3	7.0	24.7	45.0	1.7	0.2	95.0
I. Official creditors	4.8	86.2	68.8	159.7	1.5	8.9	77.6	88.1	8.8	28.1	284.8
1. International financial institutions	4.8	80.0	18.2	103.0	1.5	8.9	77.6	88.1	8.8	28.1	228.0
IMF	0.0	71.4	0.0	71.4	0.0	0.0	69.9	69.9	0.0	0.0	141.3
World Bank ²	2.0	5.9	7.8	15.7	0.4	5.4	1.5	7.2	7.0	3.8	33.8
European Union	0.0	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	24.2	52.9
incl. EIB	0.0	0.0	5.5	5.5	0.0	0.0	5.2	5.2	0.0	21.6	32.3
EBRD	2.8	2.7	4.9	10.3	1.1	3.6	1.1	5.8	1.9	2.7	20.7
2. Bilateral credits	0.0	6.2	50.6	56.8	0.0	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	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	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	0.4	123.0
1. Bonds ³	0.0	0.0	0.0	0.0	0.0	0.0	22.7	22.7	0.0	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	0.0	6.5
3. Other sectors	8.3	27.4	11.6	47.3	13.1	7.7	22.2	43.0	3.1	0.4	93.8
Government and government guaranteed	0.0	0.1	0.6	0.7	0.8	0.9	0.0	1.7	2.7	0.2	5.3
Nonguaranteed	8.3	27.3	11.0	46.6	12.3	6.8	22.2	41.3	0.4	0.2	88.5
B. Short-term credits	7.8	9.9	35.2	52.9	11.3	25.3	3.2	39.8	0.0	9.2	102.0
Government and government guaranteed	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	27.0
Nonguaranteed	7.8	9.9	35.2	52.9	11.3	25.3	3.2	39.8	0.0	9.2	102.0
I. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Deposits of nonresidents ⁴	0.0	7.1	20.0	27.0	0.0	23.1	0.0	23.1	0.0	0.0	50.1
III. Other sectors	7.8	2.8	15.3	25.9	11.3	2.2	3.2	16.7	0.0	9.2	51.9

* End of period preliminary data.

¹ In convertible currencies.² Including government and government guaranteed credits extended by the World Bank.³ Government securities denominated in foreign currency and bought by nonresidents.⁴ 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) ¹	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 ²	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 ³	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 ⁴	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) ¹	29.9	3.4	33.3	6.3	12.3	18.6	23.6	20.6	44.2	59.8	36.4	96.1
A. Long-term debt	29.7	2.8	32.5	5.0	11.5	16.5	21.4	19.4	40.9	56.1	33.8	90.0
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	10.0	10.1	17.4	14.8	32.2	40.2	26.2	66.4
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 ²	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	0.6	4.2	1.5	0.8	2.3	4.0	1.5	5.5	9.1	2.9	12.1
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	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
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 ³	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 ⁴	0.2	0.6	0.8	1.3	0.8	2.1	2.1	1.2	3.3	3.6	2.6	6.2

(million USD)

	July*			August*			January – August*		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ¹	31.6	131.5	163.1	44.2	26.5	70.6	294.3	417.1	711.4
A. Long-term debt	31.2	131.5	162.7	41.5	25.8	67.3	283.9	393.9	677.8
I. Official creditors	28.4	5.6	34.0	40.7	25.6	66.4	244.8	119.9	364.8
1. International financial institutions	17.0	5.4	22.4	13.4	20.2	33.6	125.5	82.8	208.3
IMF	8.8	0.0	8.8	3.5	11.2	14.7	80.7	32.1	112.8
World Bank ²	0.5	0.3	0.8	9.8	6.5	16.3	22.0	26.5	48.4
European Union	0.0	0.0	0.0	0.0	2.6	2.6	0.0	9.6	9.6
Other	7.7	5.1	12.8	0.0	0.0	0.0	22.8	14.6	37.4
2. Bilateral credits	11.4	0.2	11.6	27.4	5.4	32.8	119.3	36.9	156.2
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	3.8	23.6	93.0	30.6	123.6
Other	11.4	0.2	11.6	7.6	1.6	9.2	26.3	6.3	32.6
II. Private creditors	2.8	125.9	128.7	0.7	0.2	0.9	39.1	273.9	313.0
1. Brady bonds	0.0	121.5	121.5	0.0	0.0	0.0	0.0	259.0	259.0
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	21.0	1.0	22.0
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
4. Other private creditors ³	2.8	4.4	7.2	0.7	0.2	0.9	18.1	13.4	31.5
B. Short-term debt ⁴	0.4	0.0	0.4	2.7	0.6	3.3	10.4	23.2	33.6

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

¹ 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.² Including payments on government and government guaranteed credits extended by the World Bank.³ Including interest payments on forex ZUNK bonds bought by nonresidents.⁴ 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)

August 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
2	1.95583	1.83388	1.60472	2.96743	1.22523	0.600685	0.428584
3	1.95583	1.83732	1.59412	2.96878	1.22285	0.600685	0.428549
4	1.95583	1.81752	1.58508	2.95131	1.22224	0.600279	0.425354
5	1.95583	1.81246	1.58534	2.93228	1.22346	0.600132	0.424449
6	1.95583	1.82107	1.58843	2.94110	1.22094	0.599396	0.425166
9	1.95583	1.82702	1.58534	2.93448	1.22293	0.598296	0.424580
10	1.95583	1.82158	1.58688	2.93889	1.22216	0.598388	0.423115
11	1.95583	1.83336	1.59114	2.95309	1.22064	0.598754	0.424368
12	1.95583	1.83853	1.58688	2.95711	1.22064	0.598113	0.424569
13	1.95583	1.83353	1.59777	2.95487	1.22125	0.598846	0.423554
16	1.95583	1.85334	1.61266	2.97013	1.22087	0.599304	0.424373
17	1.95583	1.85792	1.62525	2.97058	1.22148	0.599396	0.424373
18	1.95583	1.85968	1.64494	2.98327	1.22117	0.599433	0.424545
19	1.95583	1.85968	1.67136	2.98327	1.22262	0.598754	0.424319
20	1.95583	1.83353	1.64135	2.96788	1.22431	0.598388	0.420357
23	1.95583	1.84408	1.65706	2.97239	1.22446	0.598937	0.420555
24	1.95583	1.86057	1.66567	2.97419	1.22171	0.599213	0.422012
25	1.95583	1.87466	1.69043	2.97600	1.22163	0.599102	0.423478
26	1.95583	1.87125	1.68056	2.97510	1.22087	0.598754	0.422756
27	1.95583	1.87161	1.67623	2.96878	1.22133	0.598937	0.422132
30	1.95583	1.87089	1.68461	2.97148	1.22094	0.599213	0.422132
31	1.95583	1.84983	1.69292	2.97013	1.22262	0.599304	0.417891
Monthly, average	1.95583	1.84470	1.62949	2.96284	1.22211	0.599196	0.423691

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	1.88470
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	

Note: Until June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1)

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	1.84983
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	

Note: Until June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1)

Source: BNB.

INTERBANK FOREX MARKET

(EUR)

August 1999	Forex bought	Forex sold
2	27 020 103	33 487 341
3	24 784 242	20 468 879
4	18 149 369	17 985 668
5	19 931 684	17 376 701
6	20 894 184	19 820 337
9	23 130 605	14 745 869
10	22 152 935	18 094 404
11	27 742 616	20 877 050
12	20 039 846	21 227 544
13	19 259 392	14 779 280
16	54 585 324	64 592 250
17	59 477 655	55 795 237
18	30 222 116	25 925 088
19	20 162 681	17 308 715
20	20 266 867	15 741 955
23	18 176 796	15 270 070
24	27 727 701	20 103 120
25	23 674 606	21 731 304
26	23 844 794	42 982 599
27	25 518 601	17 663 908
30	24 218 542	22 173 729
31	25 967 818	27 433 255
Monthly, total	576 948 477	545 584 303
Daily, average	26 224 931	24 799 287

Source: BNB.

BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(EUR)

August 1999	Forex bought*	Forex sold**
2	3 008 073	537 388
3	112 114	22 074
4	624 103	75 025
5	57 083	33 254
6	527 789	11 124
9	3 578 619	119 795
10	6 865 473	141 985
11	9 602 684	73 908
12	4 845 046	5 086 529
13	3 746 187	2 432
16	30 664 516	19 015 902
17	38 019 287	22 470
18	13 202 625	29 625
19	2 325 576	627 485
20	0	0
23	31 278	26 945
24	5 183 953	48 938
25	2 386 838	0
26	2 112 289	24 328 688
27	3 883 845	76 915
30	2 146 790	346 099
31	3 061 919	4 729
Monthly, total	135 986 087	50 631 310
Daily, average	5 912 439	2 201 361

* All currencies included.

** Only Deutschmarks.

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
VIII'99	16740	662
incl. daily		
2	1370	47
3	624	45
4	705	23
5	495	20
6	625	15
9	1288	31
10	1076	17
11	863	29
12	531	15
13	682	20
16	1336	18
17	828	60
18	543	91
19	521	8
20	731	4
23	1064	29
24	943	31
25	567	9
26	402	82
27	378	22
30	552	13
31	616	33

* All currencies included in the Euro.

** Only Deutschmarks.

Source: BNB.

3 Public Finances

CONSOLIDATED STATE BUDGET*

	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	VIII'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	5887.0
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	-5942.0
3. Transfers	-38.0	84.2	340.5	399.2	347.9	161.5	334.2	427.1	560.0	620.0	588.1	235.6	0.0	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	-55.1
5. Financing	-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	-95.5
5.1. Foreign 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	150.6
5.2. Domestic financing																				
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	-343.6
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	219.0
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	275.2

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

* End of period data in redenominated levels.

Source: MF.

REPORTING OF THE GENERAL GOVERNMENT BUDGET*

	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	VIII'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	3253.6
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	2629.6
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	624.0
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	2481.6
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	2571.3
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	-89.7
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	1551.1
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	1386.5
2. Internal 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	772.0
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	-772.0
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	-191.6
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	-835.5
3. Privatization													5.8	10.5	29.5	70.4	88.6	106.6	133.1	255.1

Notes: 1. The general government budget comprises the central government budget, the budgets of ministries and other institutions, regional authorities and Chamber of Accounts. Together with the budgets of the social security, legal authorities, high schools financed by the government, Bulgarian Academy of Sciences and extrabudgetary accounts it forms the subsector 'Central government'. The institutional coverage of this subsector corresponds to the System of National Accounts and Government Finance Statistics 'Central government' institutional subsector.

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

* End of period data in redenominated levels.

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	VIII
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	771 179.5
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	1 905 962.4
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	1 103 469.4
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law						46 548.8	96 871.2	96 865.7
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	848 573.1
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	4 726 050.1

* End of period data in redenominated levls.

Source: BNB.

4 Monetary Sector

BALANCE SHEET OF BNB ISSUE 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)											
ASSETS												
1. Cash and nostro accounts in foreign currency	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823
2. Monetary gold	2 114 891	1 943 808	1 292 388	1 075 272	1 333 205	1 136 562	1 140 032	994 249	995 741	357 030	485 013	2 849 395
3. Foreign securities	644 122	644 141	644 193	644 248	646 768	646 799	641 825	639 203	648 679	634 333	646 709	622 579
4. Accrued interest receivable	1 405 131	1 955 899	2 759 059	2 968 653	3 141 944	3 452 592	3 358 722	3 278 005	3 010 863	3 680 966	3 677 089	1 622 264
	7 909	14 893	18 049	12 894	8 620	8 473	9 308	11 208	10 157	11 142	13 087	16 585
LIABILITIES												
1. Currency in circulation	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823
2. Bank deposits and current accounts	1 290 257	1 323 823	1 360 019	1 379 991	1 393 954	1 490 178	1 578 904	1 630 938	1 557 197	1 527 347	1 598 902	1 845 030
3. Government deposits and accounts	678 822	583 581	746 762	554 889	536 694	580 868	568 055	548 415	487 667	552 079	631 898	578 115
4. Other depositors' accounts	1 634 639	2 056 604	1 997 317	2 152 241	2 283 286	2 240 889	2 079 374	1 962 948	1 833 711	1 825 537	1 790 212	1 900 379
5. Accrued interest payable	20 771	16 995	17 829	17 458	17 014	21 078	18 663	18 140	18 093	18 072	18 075	28 111
6. Banking Department deposit	638	1 552	820	1 022	2 400	983	979	963	770	1 666	944	739
	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
ASSETS												
1. Cash and nostro accounts in foreign currency	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694				
2. Monetary gold	2 223 525	1 748 609	1 260 107	1 097 328	869 349	1 340 628	917 966	974 949				
3. Foreign securities	633 651	646 787	641 286	641 307	641 334	635 295	601 619	606 323				
4. Accrued interest receivable	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698	3 170 616	3 406 044				
	18 302	15 743	54 568	59 464	63 347	69 607	64 720	65 378				
LIABILITIES												
1. Currency in circulation	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694				
2. Bank deposits and current accounts	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593	1 627 499	1 725 455				
3. Government deposits and accounts	537 103	482 282	541 230	564 305	481 674	576 403	458 581	536 683				
4. Other depositors' accounts	1 866 356	1 948 386	1 977 374	2 097 474	2 192 449	2 211 895	1 903 346	2 005 118				
5. Accrued interest payable	28 607	20 581	22 794	3 769	413	452	585	418				
6. Banking Department deposit	799	804	818	602	621	441	343	366				
	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654				

Note: Data in redenominated levs.

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)											
ASSETS	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	2 819	2 819	2 819	2 819
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
LIABILITIES	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	31. VIII'99				
ASSETS	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370				
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 387	78 052	74 129	74 545				
2. Investments in securities	131 171	136 002	140 468	142 936	145 436	147 800	143 283	145 507				
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54	62	62	63				
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	1 905 963				
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	1 540 257				
6. Accrued interest receivable	27	21	29	24	28	20	16	16				
7. Equity investments in domestic entities	2 819	2 819	2 819	1 350	1 350	2 066	2 066	2 066				
8. Fixed assets	136 213	136 798	139 628	142 023	141 611	141 399	141 815	141 391				
9. Other assets	9 790	9 146	10 060	9 321	8 636	7 962	9 587	9 908				
10. Deposit with Issue Department	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654				
LIABILITIES	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370				
Obligations	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762	3 630 639	3 683 201				
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	2 122 114				
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 557 550	1 516 466	1 540 103				
3. Accrued interest payable	1 978	600	1 277	1 902	685	1 362	2 009	704				
4. Other liabilities	12 624	13 387	13 166	12 403	13 801	14 423	16 273	20 280				
Equity	927 458	949 886	1 011 978	938 938	941 309	932 380	904 555	921 169				
5. Capital	20 000	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	779 253				
7. Retained profit	109 542	115 614	167 514	57 660	67 974	78 964	106 550	121 916				

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	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN ASSETS (net)	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
NET DOMESTIC ASSETS	1017632	562533	610382	559417	439289	516670	584713	531694	457966	532958	386713	531240
DOMESTIC CREDIT	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
CLAIMS ON GOVERNMENT SECTOR (net)	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
CLAIMS ON CENTRAL GOVERNMENT (net)	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
CLAIMS ON STATE BUDGET (net)	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	160904	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
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-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
CLAIMS ON LOCAL BUDGETS (net)	-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
CLAIMS ON NONGOVERNMENT SECTOR	3590336	1850249	3608411	1805922	3506974	1698825	3420105	1559493	3483613	1539121	3411561	1477566
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
OTHER ITEMS (net)	-4244530	-1011099	-4288383	-968675	-4233650	-896683	-3754548	-740548	-3766566	-719122	-3782319	-654207
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
Own funds	-1365782	503379	-1472573	510173	-1623716	518808	-1455884	529161	-1459767	513314	-1151458	914600
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
Other assets and liabilities (net)	-2878775	-1514473	-2815788	-1478843	-2609912	-1415497	-2298643	-1269705	-2306761	-1232435	-2630824	-1568792
BROAD MONEY M3	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454
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
MONEY M1	1977498	44277	1985491	44273	2097489	43484	2119751	63252	2082274	67251	2229810	70120
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
MONEY M3 (M2 + Money market instruments and restricted deposits)	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454
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

(continued)

(continued)

(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

(continued)

(continued)

(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks
		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		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
CLAIMS ON NONGOVERNMENT SECTOR	3436097	1448352	3506445	1427331	3541396	1348912	3581112	1336508	3685650	1353827	3717225	1339592
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
OTHER ITEMS (net)	-3678389	-627560	-3706836	-591102	-3540945	-520027	-3556952	-502663	-3734291	-514146	-3128814	-464248
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
Own funds	-1118267	930901	-900075	1052698	-884998	1062038	-944419	1064367	-1053085	1002536	-1076050	975025
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
BROAD MONEY M3	6130872	158231	6267034	159706	6064243	156274	5999980	152569	6174858	154142	6597173	151709
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
MONEY M1	2305328	70630	2358929	70578	2279116	70563	2291438	70592	2399354	70575	2826129	70530
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 lev.

Source: BNB.

MONETARY SURVEY FOR 1999

	(thousand BGN)							
	I	II	III	IV	V	VI	VII	VIII
	all banks	incl. banks	incl. banks	all banks	all banks	incl. banks	incl. banks	incl. banks
	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation
Exchange rate: BGN/1 USD								
BGN/1 EUR	1.7181	1.7181	1.8207	1.8456	1.8705	1.8937	1.8289	1.8498
	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
FOREIGN ASSETS (net)	5068860	-343341	5350109	-287902	5131869	-265936	5069718	-285718
Foreign assets	7864063	161955	8252729	170116	8040213	174014	7928731	155502
BNB international reserves	4905422	0	4973603	0	5061771	0	5132357	0
Other foreign assets	2958641	161955	3279126	170116	2978442	174014	2809883	155502
Less: foreign liabilities	2795203	505296	2902620	458018	2908344	439950	2859013	441220
NET DOMESTIC ASSETS	1203715	521852	1019329	457079	1129189	431441	1210037	452008
DOMESTIC CREDIT	4530234	1064922	4501816	997977	4364942	864272	4225915	864473
BGN	1341138	36440	1315294	39370	1384971	61555	1217685	66148
Foreign currencies	3189096	1028482	3186522	958607	2979971	802717	3008230	798325
CLAIMS ON GOVERNMENT SECTOR (net)	740400	-323715	676635	-391979	701818	-397126	496414	-399589
BGN	-328051	-196606	-374466	-194190	-352254	-207056	-543449	-210138
Foreign currencies	1068451	-127109	1051101	-197789	1054072	-190070	1039863	-189451
CLAIMS ON CENTRAL GOVERNMENT (net)	815162	-322931	755442	-391184	795026	-396358	593941	-398784
BGN	-254343	-196145	-296781	-193729	-260205	-206627	-447133	-209677
Foreign currencies	1069505	-126786	1052223	-197455	1055231	-189731	1041074	-189107
CLAIMS ON STATE BUDGET (net)	1238536	-319026	1168236	-387185	1111012	-392784	914630	-395223
BGN	4965	-195329	-47251	-192912	-103583	-206306	-291117	-209410
Foreign currencies	1233571	-123697	1215487	-194273	1214595	-186478	1205747	-185813
Claims	3369815	69594	3453174	52390	3488448	53461	3436193	53830
BGN	814381	9927	813082	10043	963897	10026	934379	9802
Foreign currencies	2555434	59667	2640092	42347	2524551	43435	2501814	44028
Government securities	1632730	64419	1588122	47131	1454841	48127	1422148	48455
Short-term (up to 12 months)	511476	6168	489073	6293	458017	6276	424661	6052
BGN	511476	6168	489073	6293	458017	6276	424661	6052
Medium-term (up to 5 years)	494081	0	482410	1095	529162	1095	522719	1095
BGN	197954	0	217486	1095	234773	1095	235482	1095
Foreign currencies	296127	0	264924	0	294389	0	287237	0
Long-term (over 5 years)	627173	58251	616639	39743	467662	40756	474768	41308
BGN	90464	1402	89036	307	93048	307	93910	307
Foreign currencies	536709	56849	527603	39436	377614	40449	383420	41001
Credits	1688018	0	1811524	0	1818827	0	1796894	0
BGN	0	0	0	0	0	0	0	0
Foreign currencies	1688018	0	1811524	0	1818827	0	1796894	0
Other claims	49067	5175	53528	5259	214780	5334	217151	5375
BGN	14487	2357	17487	2348	181059	2348	182888	2348
Foreign currencies	34580	2818	36041	2911	33721	2986	34263	3027
Less: deposits	-2131279	-388620	-2284938	-439575	-2377436	-446245	-2521563	-449053
BGN	-809416	-205256	-860333	-202955	-1067480	-216332	-1225496	-219212
Foreign currencies	-1321863	-183364	-1424605	-236620	-1309956	-229813	-1296067	-229841

(continued)

(continued)

(thousand BGN)

	I		II		III		IV		V		VI		VII		VIII	
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all 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		in liquidation	
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)																
BGN	-423374	-3905	-412794	-3999	-315986	-3574	-320689	-3561	-321616	-3601	-327083	-3640	-312900	-3523	-358908	-3559
Foreign currencies	-259308	-816	-249530	-817	-156622	-321	-156016	-267	-154379	-267	-125681	-268	-133664	-266	-151581	-265
Claims	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294	-167237	-3334	-201402	-3372	-179236	-3257	-207327	-3294
	94	0	83	0	100	0	119	0	143	0	968	0	1087	0	1066	0
BGN	94	0	83	0	100	0	119	0	143	0	968	0	1087	0	1066	0
Less: deposits	-423468	-3905	-412877	-3999	-316086	-3574	-320808	-3561	-321759	-3601	-328051	-3640	-313987	-3523	-359974	-3559
BGN	-259402	-816	-249613	-817	-156722	-321	-156135	-267	-154522	-267	-126649	-268	-134751	-266	-152647	-265
Foreign currencies	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294	-167237	-3334	-201402	-3372	-179236	-3257	-207327	-3294
CLAIMS ON LOCAL BUDGETS (net)																
BGN	-74762	-784	-78807	-795	-93208	-768	-97527	-805	-92519	-809	-50062	-822	-49313	-794	-45648	-764
Foreign currencies	-73708	-461	-77685	-461	-92049	-429	-96316	-461	-91303	-461	-79423	-475	-78360	-460	-74282	-425
Claims	-1054	-323	-1122	-334	-1159	-339	-1211	-344	-1216	-348	-29361	-347	-29047	-334	-28634	-339
	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0	32998	0	32589	0
BGN	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0	32998	0	32589	0
Foreign currencies	0	0	0	0	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	31075	0	30579	0	30252	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	30725	0	29975	0	29522	0
Credits	2742	0	3153	0	3204	0	2952	0	3213	0	2463	0	2406	0	2322	0
BGN of commercial banks	2742	0	3153	0	3204	0	2952	0	3213	0	2463	0	2406	0	2322	0
Other claims	7	1	21	1	25	1	8	1	9	1	362	0	617	0	745	0
BGN of commercial banks	7	1	21	1	25	1	8	1	9	1	12	0	13	0	15	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	350	0	604	0	730	0
Less: deposits	-77511	-785	-81981	-796	-96437	-769	-100487	-806	-95741	-810	-83612	-822	-82311	-794	-78237	-764
BGN	-76457	-462	-80859	-462	-95278	-430	-99276	-462	-94525	-462	-81898	-475	-80779	-460	-76619	-425
Foreign currencies	-1054	-323	-1122	-334	-1159	-339	-1211	-344	-1216	-348	-1714	-347	-1532	-334	-1618	-339
CLAIMS ON NONGOVERNMENT SECTOR																
BGN	3789834	1388637	3825181	1389956	3663124	1261398	3729501	1264062	3787789	1268226	3771234	1262024	3766113	1233025	3846305	1231139
Foreign currencies	1669189	233046	1689760	233560	1737225	268611	1761134	276286	1787338	277108	1828392	192573	1849860	327150	1896344	337434
Claims on nonfinancial state-owned enterprises	2120645	115591	2135421	1156396	1925899	992787	1968367	987776	2009051	991118	1942842	942451	1916253	905875	1949961	893705
BGN	935435	373574	908727	349255	830019	305773	805983	297979	790561	300428	792436	324080	774040	317278	776480	319374
Foreign currencies	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	532271	250186	531266	243475	539968	245772
Claims on private enterprises	2330878	987227	2385831	1012135	2294400	926354	2375470	935444	2442902	936724	2419914	906529	2432406	885281	2504342	880862
BGN	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637	1090762	251309	1138770	261807
Foreign currencies	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892	1341644	633972	1365572	619055
Claims on the public	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921	517724	1860	522443	1865
BGN	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227	512100	223	516652	210
Foreign currencies	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694	5624	1637	5791	1655
Claims on nonbank financial institutions	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494	41943	28606	43040	29038
BGN	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815	4224	1815	4410	1815
Foreign currencies	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679	37719	26791	38630	27223
OTHER ITEMS (net)																
BGN	-3326519	-543070	-3482487	-540898	-3235753	-432831	-3015878	-412465	-3102299	-412648	-3104023	-412189	-2928368	-391738	-2938889	-390681
Foreign currencies	-3170703	-563035	-3219291	-578621	-3304420	-514955	-3100307	-479307	-3180104	-480504	-3219844	-501459	-3005734	-450378	-3015170	-450891
	-155783	19965	-263171	37737	68635	82113	84383	66834	77830	67863	115883	89285	77410	58653	76260	60219
Own funds																
Capital and reserves	-1077683	984364	-1086433	995546	-1199957	980239	-1152722	971047	-1204206	935620	-1164067	915127	-1142940	936039	-1173498	926989
Financial result	-1973842	-187515	-1991315	-187827	-2002519	-188315	-2061715	-188523	-2062065	-189681	-2054971	-190716	-2026086	-190015	-2028006	-190309
	896159	1171879	904882	1183373	802562	1168554	908993	1159570	857859	1125301	890904	1105843	883146	1126054	854508	1117298
Other assets and liabilities (net)																
	-2248803	-1527434	-2396029	-1536430	-2035828	-1413081	-1863202	-1383520	-1898068	-1348261	-1939894	-1327301	-1785384	-1327764	-1765412	-1317661

(continued)

(continued)

	I		II		III		IV		V		VI		VII		VIII	
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all 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		in liquidation	
BROAD MONEY M3	6272575	178511	6369438	169177	6261058	165505	6279755	166290	6235439	169708	6183571	161997	6297310	157579	6485130	155127
BGN	3697012	96310	3764482	91041	3669947	89223	3712661	89404	3631501	89569	3504197	94256	3663780	93620	3799125	90657
Foreign currencies	2575563	82201	2604956	78136	2591111	76282	2567094	76886	2603938	80139	2679374	67741	2633530	63959	2686005	64470
MONEY M1	2495841	84875	2542603	80136	2477638	78435	2503940	79084	2473204	79241	2357584	79662	2499111	83420	2556596	80503
Money outside banks	1600072	0	1632929	0	1566708	0	1580078	0	1559940	0	1479052	0	1526300	0	1615787	0
Demand deposits (in BGN)	895769	84875	909674	80136	910930	78435	923862	79084	913264	79241	878532	79662	972811	83420	940809	80503
State-owned enterprises	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475	340587	54650	411295	58506	335349	55718
Private enterprises	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	444047	21767	462392	21667	501961	21539
Public	69024	2400	69626	948	67307	796	70173	795	71667	795	75339	797	77900	797	82292	797
Nonbank financial institutions	28103	2456	27273	2444	27680	2444	24127	2444	22362	2444	18559	2448	21224	2450	21207	2449
MONEY M2 (M1 + quasi-money)	6025330	174314	6140014	164982	6032832	161353	6053238	162140	6006419	162964	5921307	150922	6028190	150921	6236818	148497
Quasi-money	3529489	89439	3597411	84846	3555194	82918	3549298	83056	3533215	83723	3563723	71260	3529079	67501	3680222	67994
Time deposits (in BGN)	811700	10071	832943	10083	806387	10094	807193	9646	789851	9655	772333	9593	779643	9524	844691	9489
State-owned enterprises	42921	531	45988	532	42619	532	49015	531	63526	530	60442	524	56531	500	111498	481
Private enterprises	51314	6282	62043	6283	59983	6283	50352	5826	43020	5826	42358	5772	49156	5732	54545	5731
Public	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	627792	3134	634943	3134	642886	3119
Nonbank financial institutions	56686	160	56386	160	49386	161	62846	162	48595	163	41741	163	39013	158	35762	158
Savings deposits (in BGN)	301060	635	306340	139	307458	86	307270	86	308723	86	312364	86	322585	86	334482	82
Foreign currency deposits	2416729	78733	2458128	74624	2441349	72738	2434835	73324	2434641	73982	2479026	61581	2426851	57891	2501049	58423
State-owned enterprises	366006	38773	362857	39669	334212	40333	337799	40685	318916	41041	282296	28638	261286	26228	266233	26469
Private enterprises	496402	19226	509595	19333	510508	19001	506834	19125	521084	19277	546116	19142	529494	18260	577737	18279
Public	1454400	8612	1484185	3090	1504224	534	1498719	517	1503582	518	1556037	519	1548405	509	1573799	513
Nonbank financial institutions	99921	12122	101491	12532	92405	12870	91483	12997	91059	13146	94577	13282	87666	12894	83280	13162
MONEY M3 (M2 + Money market instruments and restricted deposits)	6272575	178511	6369438	169177	6261058	165505	6279755	166290	6235439	169708	6183571	161997	6297310	157579	6485130	155127
Money market instruments	7877	60	8541	60	9567	60	3137	60	3722	60	4257	60	4025	60	3797	60
BGN	7843	60	8520	60	8961	60	3111	60	3478	60	4014	60	3798	60	3568	60
Foreign currencies	34	0	21	0	606	0	26	0	244	0	243	0	227	0	229	0
Import and restricted deposits	239368	4137	220883	4135	218659	4092	223380	4090	225298	6684	258007	11015	265095	6598	244515	6570
BGN	80568	669	74076	623	69503	548	91147	528	56245	527	57902	4855	58643	530	59788	523
Foreign currencies	158800	3468	146807	3512	149156	3544	132233	3562	169053	6157	200105	6160	206452	6068	184727	6047

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
FOREIGN ASSETS	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
CLAIMS ON STATE BUDGET	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
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	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
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	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
CLAIMS ON COMMERCIAL BANKS	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
OTHER ITEMS (net)	-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
RESERVE MONEY	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
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	718	362	338	337	333	335	333	334	329	311	314	10314
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792
FOREIGN LIABILITIES	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136
DEPOSITS OF THE STATE BUDGET	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
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	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
OWN FUNDS	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	VIII
FOREIGN ASSETS	5303123	5490342	5290720	5348619	5362082	5392882	4977119	5277549
BNB international reserves	4905422	4973603	5061771	5118848	5132357	5162228	4754920	5052693
incl. monetary gold	505152	515611	515611	515611	515611	510724	483643	487425
Other foreign assets	397701	516739	228949	229771	229725	230654	222199	224856
CLAIMS ON STATE BUDGET	1688018	1811524	1818827	1796894	1812513	1925638	1883067	1905963
Foreign currencies	1688018	1811524	1818827	1796894	1812513	1925638	1883067	1905963
incl. loans	1688018	1811524	1818827	1796894	1812513	1925638	1883067	1905963
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1350	1350	1350	1350	1350	2066	2066	2066
BGN	1350	1350	1350	1350	1350	2066	2066	2066
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0
BGN	0	0	0	0	0	0	0	0
CLAIMS ON COMMERCIAL BANKS	257196	248255	248362	246224	245966	246026	235620	234772
BGN	145855	144203	144205	142732	142717	142727	139403	138602
Deposits	33	33	38	38	38	48	48	49
Credits	52277	51577	51574	51569	51555	51555	49212	48661
Overdue credits	52277	51577	51574	51569	51555	51555	49212	48661
Other claims	93545	92593	92593	91125	91124	91124	90143	89892
Foreign currencies	111341	104052	104157	103492	103249	103299	96217	96170
Deposits	2467	2533	2500	2495	2491	2490	1696	1696
Credits	90779	83886	83949	83934	83645	83645	77884	77791
Overdue credits	90779	83886	83949	83934	83645	83645	77884	77791
Other claims	18095	17633	17708	17063	17113	17164	16637	16683
OTHER ITEMS (net)	-304496	-406056	-111171	-107368	-109558	-111666	-101073	-104334
BGN	-121894	-113375	-110060	-106201	-108387	-110488	-99887	-103113
Foreign currencies	-182602	-292681	-1111	-1167	-1171	-1178	-1186	-1221
RESERVE MONEY	2225451	2202995	2200315	2229536	2145793	2163013	2086126	2262147
Currency outside banks	1600072	1632929	1566708	1580078	1559940	1479052	1526300	1615787
Bank reserves	625376	570058	633556	649455	585846	683945	559779	646352
BGN	503313	428497	438977	490643	400371	426923	348264	414597
Minimum required reserves	351607	348326	303241	320533	303627	243633	279141	286116
Excess reserves	63434	-7605	43410	84959	-7438	75749	-32076	18813
Commercial banks' cash	88272	87776	92326	85151	104182	107541	101199	109668
Foreign currencies	122063	141561	194579	158812	185475	257022	211515	231755
Minimum required reserves	122058	141555	194573	158806	185475	257022	211515	231755
Excess reserves	5	6	6	6	0	0	0	0
Other deposits of nonbank institutions and public in BGN	3	8	51	3	7	16	47	8
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	10316	17320	9608	3323	323	324	322	323
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	18289	3254	13136	445	83	112	215	87
FOREIGN LIABILITIES	1896481	2022769	2034863	2015400	2031767	2146781	2101890	2126809
DEPOSITS OF THE STATE BUDGET	1545510	1621583	1729976	1858134	1951972	1974556	1680839	1721575
BGN	453145	491322	697445	846587	959878	1075974	1077483	1086241
Foreign currencies	1092365	1130261	1032531	1011547	992094	898582	603356	635334
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	321646	327607	248215	239941	241097	237781	222849	283911
BGN	231921	231807	140039	132748	130311	100022	108459	126478
Foreign currencies	89725	95800	108176	107193	110786	137759	114390	157433
OWN FUNDS	927499	949887	1011977	938939	941309	932380	904555	921171

† See Methodological notes.

Note: Data in redenominated lev.

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
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	244295	8149	256578	8173	335725	7644	306711	7481	313235	7415	339039	7361
RECEIVED LOANS AND PARTICIPATIONS	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
IMPORT AND RESTRICTED DEPOSITS	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
FOREIGN LIABILITIES	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
DEPOSITS OF THE STATE BUDGET	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
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	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
DEPOSITS OF LOCAL BUDGETS	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
OWN FUNDS	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
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	307035	7154	302220	6600	278853	6533	285075	3520	256470	3545	250593	3511
RECEIVED LOANS AND PARTICIPATIONS	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
IMPORT AND RESTRICTED DEPOSITS	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
FOREIGN LIABILITIES	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
DEPOSITS OF THE STATE BUDGET	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
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	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
DEPOSITS OF LOCAL BUDGETS	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
OWN FUNDS	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	VIII								
	incl. banks in liquidation	incl. banks in liquidation	incl. banks in liquidation	incl. banks in liquidation	incl. banks in liquidation	incl. banks in liquidation	incl. banks in liquidation	incl. banks in liquidation								
RESERVES	564824	5731	517823	5687	531033	5337	587258	4990	507609	5002	628457	4804	526270	5268	619286	5665
FOREIGN ASSETS	2560940	161955	2762387	170116	2749493	174014	2580112	155502	2628203	160241	2731872	132698	2950124	118344	2906859	119938
CLAIMS ON STATE BUDGET	1681797	69594	1641650	52390	1669621	53461	1639299	53830	1668513	54422	1456705	49851	1291544	47426	1271757	47914
BGN	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799	894061	4676	755539	3755	754329	3755
Foreign currencies	867416	59667	828568	42347	705724	43435	704920	44028	716816	44623	562644	45175	536005	43671	517428	44159
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	94	0	83	0	100	0	119	0	143	0	968	0	1087	0	1066	0
BGN	94	0	83	0	100	0	119	0	143	0	968	0	1087	0	1066	0
CLAIMS ON LOCAL BUDGETS	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0	32998	0	32589	0
BGN	2749	1	3174	1	3229	1	2960	1	3222	1	2475	0	2419	0	2337	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	31075	0	30579	0	30252	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	934085	373574	907377	349255	828669	305773	804633	297979	789211	300428	790370	324080	771974	317278	774414	319374
BGN	288763	35297	291322	35740	264638	37733	241523	33672	239069	33624	258099	73894	240708	73803	234446	73602
Foreign currencies	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	532271	250186	531266	243475	539968	245772
CLAIMS ON PRIVATE ENTERPRISES	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	2419914	906529	2432406	885281	2504342	880862
BGN	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637	1090762	251309	1138770	261807
Foreign currencies	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892	1341644	633972	1365572	619055
CLAIMS ON THE PUBLIC	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921	517724	1860	522443	1865
BGN	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227	512100	223	516652	210
Foreign currencies	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694	5624	1637	5791	1655
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494	41943	28606	43040	29038
BGN	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815	4224	1815	4410	1815
Foreign currencies	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679	37719	26791	38630	27223
OTHER ITEMS (net)	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418	-1939861	-1388510	-1956239	-1353263	-2018766	-1332105	-1886422	-1333032	-1868784	-1323326
BGN	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531	-1920002	-1455344	-1930862	-1421126	-2031812	-1421390	-1867954	-1391685	-1849132	-1383545
Foreign currencies	-85806	19764	-72395	37737	-35088	82113	-19859	66834	-25377	67863	13046	89285	-18468	58653	-19652	60219
DEMAND DEPOSITS (in BGN)	895766	84875	909666	80136	910879	78435	923859	79084	913257	79241	878516	79662	972764	83420	940801	80503
State-owned enterprises	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475	340587	54650	411295	58506	335349	55718
Private enterprises	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	444047	21767	462392	21667	501961	21539
Public	69024	2400	69626	948	67307	796	70173	795	71667	795	75339	797	77900	797	82292	797
Nonbank financial institutions	28100	2456	27265	2444	27629	2444	24124	2444	22355	2444	18543	2448	21177	2450	21199	2449
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3519173	89439	3580091	84846	3545586	82918	3545975	83056	3532892	83723	3563399	71260	3528757	67501	3679899	67994
TIME DEPOSITS (in BGN)	801699	10071	815941	10083	797099	10094	804191	9646	789851	9655	772333	9593	779643	9524	844691	9489
State-owned enterprises	42921	531	45988	532	42619	532	49015	531	63526	530	60442	524	56531	500	111498	481
Private enterprises	51314	6282	55042	6283	50695	6283	47350	5826	43020	5826	42358	5772	49156	5732	54545	5731
Public	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	627792	3134	634943	3134	642886	3119
Nonbank financial institutions	46685	160	46385	160	49386	161	62846	162	48595	163	41741	163	39013	158	35762	158
SAVINGS DEPOSITS (in BGN)	301060	635	306340	139	307458	86	307270	86	308723	86	312364	86	322585	86	334482	82

(continued)

(thousand BGN)

	I		II		III		IV		V		VI		VII		VIII	
	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	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
FOREIGN CURRENCY DEPOSITS	2416414	78733	2457810	74624	2441029	72738	2434514	73324	2434318	73982	2478702	61581	2426529	57891	2500726	58423
State-owned enterprises	365691	38773	362539	39669	333892	40333	337478	40685	318593	41041	281972	28638	260964	26228	265910	26469
Private enterprises	496402	19226	509595	19333	510508	19001	506834	19125	521084	19277	546116	19142	529494	18260	577737	18279
Public	1454400	8612	1484185	3090	1504224	534	1498719	517	1503582	518	1556037	519	1548405	509	1573799	513
Nonbank financial institutions	99921	12122	101491	12532	92405	12870	91483	12997	91059	13146	94577	13282	87666	12894	83280	13162
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	228956	4197	226170	4195	215090	4152	226072	4150	228937	6744	262152	11075	268905	6658	248225	6630
RECEIVED LOANS AND PARTICIPATIONS	7877	60	8541	60	9567	60	3137	60	3722	60	4257	60	4025	60	3797	60
BGN	7843	60	8520	60	8961	60	3111	60	3478	60	4014	60	3798	60	3568	60
State-owned enterprises	7677	0	8356	0	8800	0	2954	0	3192	0	3730	0	3507	0	3283	0
Private enterprises	30	0	28	0	25	0	21	0	19	0	17	0	14	0	12	0
Public	126	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Nonbank financial institutions	34	0	21	0	606	0	26	0	244	0	243	0	227	0	229	0
Foreign currencies	25	0	21	0	19	0	17	0	203	0	195	0	195	0	197	0
Private enterprises	0	0	0	0	32	0	0	0	32	0	32	0	32	0	32	0
Public	9	0	0	0	555	0	9	0	9	0	8	0	0	0	0	0
Nonbank financial institutions	221079	4137	217629	4135	205523	4092	222935	4090	225215	6684	257895	11015	264880	6598	244428	6570
BGN	62279	669	70822	623	56367	548	90702	528	56162	527	57790	4855	58428	530	59701	523
State-owned enterprises	20670	68	19599	74	21826	70	53764	70	19510	70	29042	4324	23972	67	22154	66
Private enterprises	34508	395	44247	343	26702	272	30220	255	30755	254	22838	328	28319	260	26172	254
Public	5636	112	5788	112	6821	112	5591	109	5321	109	5351	109	5082	109	5070	109
Nonbank financial institutions	1465	94	1188	94	1018	94	1127	94	575	94	559	94	1055	94	6305	94
Foreign currencies	158800	3468	146807	3512	149156	3544	132233	3562	169053	6157	200105	6160	206452	6068	184727	6047
State-owned enterprises	83583	1571	82969	1573	79794	1576	71946	1578	109691	4157	114383	4158	113980	4154	106586	4135
Private enterprises	62180	1893	50716	1935	56029	1964	46921	1980	46615	1996	725033	1998	80033	1912	65453	1910
Public	5085	3	5224	3	5016	3	5055	3	5062	3	5334	3	5192	3	5652	3
Nonbank financial institutions	7952	1	7898	1	8317	1	8311	1	7685	1	7885	1	7247	1	7036	1
FOREIGN LIABILITIES	898722	505296	879851	458018	873481	439950	843613	441220	865743	444671	865374	445587	856654	441736	876134	445113
BGN	14330	736	12417	687	11817	674	12621	674	12148	674	13089	685	16336	707	15646	684
Foreign currencies	884392	504560	867434	457331	861664	439276	830992	440546	853595	443997	852285	444902	840318	441029	860488	444429
DEPOSITS OF THE STATE BUDGET	585769	388620	663355	439575	647460	446245	663429	449053	657745	451452	626881	420338	640693	403425	655340	403747
BGN	356271	205256	369011	202955	370035	216332	378909	219212	371104	219196	336530	185702	341947	174913	347971	173274
Foreign currencies	229498	183364	294344	236620	277425	229913	284520	229841	286641	232256	290351	234636	298746	228512	307369	230473
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	101822	3905	85270	3999	67871	3574	80867	3561	80662	3601	90270	3640	91138	3523	76063	3559
BGN	27481	816	17806	817	16683	321	23387	267	24211	267	26627	268	26292	266	26169	265
Foreign currencies	74341	3089	67464	3182	51188	3253	57480	3294	56451	3334	63643	3372	64846	3257	49894	3294
DEPOSITS OF LOCAL BUDGETS	77511	785	81981	796	96437	769	100487	806	95741	810	83612	822	82311	794	78237	764
BGN	76457	462	80859	462	95278	430	99276	462	94525	462	81898	475	80779	460	76619	425
Foreign currencies	1054	323	1122	334	1159	339	1211	344	1216	348	1714	347	1532	334	1618	339
OWN FUNDS	150184	-984364	136546	-995546	187980	-980239	213783	-971047	262897	-935620	231687	-915127	238385	-936039	252327	-926989
Capital and reserves	1155925	187515	1157043	187827	1158055	188315	1180436	188523	1188731	189681	1201555	190716	1228081	190015	1228753	190309
Financial result	-1005741	-1171879	-1020497	-1183373	-970075	-1168554	-966663	-1159570	-925834	-1125301	-969868	-1126054	-989696	-1126054	-976426	-1117298

See Methodological notes.

Note: Data in redenominated leva.

Source: BNB.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 1999

(thousand BGN)

	Total	Including	
		BGL	Foreign currency
ASSETS			
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
LIABILITIES AND CAPITAL			
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

(thousand BGN)

	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 operating expenditure	141 989 010		
Operating expenditure	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		

Note: Data in old levs.

Source: BNB.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 1999

(thousand BGN)

	Total	Including	
		BGL	Foreign currency
ASSETS			
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
EARNING ASSETS	5 970 295 549	2 276 594 721	3 693 700 828
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
ASSETS, TOTAL	7 483 695 828	3 208 889 850	4 274 805 978
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
DEPOSITS, TOTAL	5 402 482 015	2 283 800 265	3 118 681 750
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
LIABILITIES, TOTAL	6 346 072 542	2 856 166 534	3 489 906 008
Capital	776 770 264	776 770 264	0
Reserves	360 853 022	360 853 022	0
CAPITAL AND RESERVES	1 137 623 286	1 137 623 286	0
LIABILITIES AND OWN FUNDS, TOTAL	7 483 695 828	3 993 789 820	3 489 906 008
Credit substitutes	513 872 449	143 950 735	369 921 714
Derivatives	881 970 025	67 872 826	814 097 199
OFF-BALANCE-SHEET LIABILITIES	1 395 842 474	211 823 561	1 184 018 913

Source: BNB.

MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 1999

(thousand BGN)

	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
INTEREST REVENUE	215 227 260	107 401 672	107 825 588
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
INTEREST EXPENDITURE	62 571 880	20 210 563	42 361 317
NET INTEREST INCOME	152 655 380	87 191 110	65 464 270
Profit/loss from trade and revaluation (net of provisions on losses from credits)	62 947 540		282 651
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	215 320 269		
Other noninterest revenue	97 850 454		
Operating result prior to operating expenditure	313 170 723		
Operating expenditure	183 532 783		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	129 637 940		
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		
CURRENT PROFIT/LOSS	130 609 747		

Note: Data in old levs.

Source: BNB.

BANK GROUPS*

Code	Bank
Group I	
621	Bulbank
300	DSK Bank
200	United Bulgarian Bank
Group II	
400	Expressbank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
660	Biochim
Group III	
790	Central Cooperative Bank
150	First Investment Bank
130	Municipal Bank
155	Raiffeisenbank, Bulgaria
440	BNP – Dresdnerbank, Sofia
Group IV	
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
Group V	
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. Changes in the groups will be made provided there is a sufficient prove that the balance-sheet figure is impacted by fundamental factors.

Group I over BGL 500 billion;
 Group II from BGL 300 billion to BGL 500 billion;
 Group III from BGL 100 billion to BGL 300 billion;
 Group IV up to BGL 100 billion;
 Group V 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) (%)
Group I	636 396 942	1 175 135 437	54.16
Group II	129 898 881	520 287 732	24.97
Group III	95 410 822	470 420 739	20.28
Group IV	222 858 625	434 820 853	51.25
Group V			
Total for the banking system	1 084 565 270	2 600 664 761	41.70

Note: Data in old levs.

Source: BNB.

CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	June 1999
Group I	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
Group II	TOTAL (thousand BGL)	985 343 922
	Standard (%)	61.7
	Watch (%)	6.3
	Substandard (%)	3.9
	Doubtfull (%)	1.3
	Loss (%)	26.7
	Provisions (%)	27.2
Group III	TOTAL (thousand BGL)	687 991 091
	Standard (%)	89.5
	Watch (%)	7.2
	Substandard (%)	1.4
	Doubtfull (%)	0.5
	Loss (%)	1.4
	Provisions (%)	5.4
Group IV	TOTAL (thousand BGL)	451 861 786
	Standard (%)	70.6
	Watch (%)	9.0
	Substandard (%)	10.4
	Doubtfull (%)	4.5
	Loss (%)	5.5
	Provisions (%)	15.9
Group V	TOTAL (thousand BGL)	347 745 723
	Standard (%)	84.1
	Watch (%)	2.1
	Substandard (%)	13.9
	Doubtfull (%)	0.0
	Loss (%)	0.0
	Provisions (%)	9.1
Banking system, total	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

Note: Data in old levs.

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	June 1999*	
Group I	Primary liquidity	17.83
	Secondary liquidity	37.24
Group II	Primary liquidity	17.56
	Secondary liquidity	53.13
Group III	Primary liquidity	10.48
	Secondary liquidity	34.58
Group IV	Primary liquidity	17.04
	Secondary liquidity	48.02
Group V	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

August 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	
2	9 650	24 407	953	35 010	2.94	3.69	3.47	-67 306
3	20 052	32 680	0	52 732	3.69	3.45	3.54	-39 231
4	20 791	17 785	11	38 587	3.40	3.23	3.32	19 074
5	17 309	21 358	0	38 667	3.39	3.34	3.36	37 459
6	17 760	23 950	0	41 710	3.14	3.28	3.22	13 461
9	18 198	8 484	476	27 158	2.79	3.15	2.91	-19 693
10	20 695	17 258	376	38 329	3.09	3.17	3.13	-19 234
11	23 072	16 536	2 163	41 771	3.33	3.30	3.31	-14 095
12	13 912	10 446	0	24 358	3.10	3.42	3.24	-14 433
13	31 220	14 665	0	45 885	3.49	3.64	3.54	393
16	26 448	8 348	0	34 796	3.46	3.77	3.54	-38 121
17	20 364	10 023	812	31 199	5.62	4.51	5.25	-91 766
18	18 301	7 370	2 214	27 885	6.81	5.46	6.42	-34 726
19	11 816	11 175	1 181	24 172	3.72	4.69	4.19	56 572
20	19 830	12 008	2 539	34 377	3.79	4.41	4.02	77 994
23	17 378	9 340	2 989	29 707	3.52	3.59	3.54	67 675
24	18 446	16 374	2 469	37 289	3.45	3.46	3.46	52 471
25	13 500	9 716	2 136	25 352	3.32	3.56	3.42	74 527
26	12 200	6 671	2 029	20 900	3.06	3.44	3.19	77 966
27	8 624	19 961	2 071	30 656	3.29	3.28	3.28	51 524
30	10 660	10 676	2 167	23 503	3.02	3.04	3.03	25 594
31	13 990	19 269	0	33 259	3.37	3.18	3.26	7 159
Monthly, average	17 464	14 932	1 118	33 514	3.63	3.54	3.59	12 523

* Settlement data.

Note: Average daily interest rate is average weighted rate of the operations effected during the day. Data in redenominated levs.

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

Note: Until 28 January 1997 the base interest rate (BIR) is one of the BNB monetary policy instruments and is set by the Managing Board. From end-January to end-June 1997 the BNB Managing Board set a market-determined base interest rate:

- from 28 January 1997 to 1 March 1997: discretionary, on the basis of the average weighted yield of short-term government securities issued;
- from 7 April 1997 to 21 April 1997: on the basis of the average weighted yield of seven-day government securities issued;
- from 28 April 1997 to 26 May 1997: on the basis of the average weighted yield of seven-day and 28-day government securities issued;
- from 2 June 1997 to 30 June 1997: on the basis of the average weighted yield of 28-day government securities issued.

After the introduction of a currency board in the beginning of July 1997, the base interest rate (based on three-month government securities yield) was announced weekly by the BNB.

Source: BNB.

INTEREST RATES AND GOVERNMENT SECURITIES YIELD IN 1998 AND 1999

(annual effective amounts)

	1998												1999							
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII
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	5.17	5.13	5.00	4.88	4.71	4.49	4.83	4.88	4.88
SHORT-TERM INTEREST RATES (average weighted)	1.66	2.07	2.48	2.24	2.22	2.52	2.50	3.01	2.89	3.23	2.38	2.86	2.76	2.71	3.08	2.87	2.53	3.38	3.23	3.69
Interest rates on deposits extended in the interbank market	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.60	2.48	2.34	2.73	2.43	2.17	3.25	2.88	3.45
up to one day	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	3.24	2.27	2.33	2.48	2.50	3.17	2.85	2.39	3.51	3.27	4.01
from one to three days	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	3.32	2.66	2.97	2.94	2.84	3.26	3.02	2.71	3.45	3.66	3.62
from three days to one week	2.07	2.45	2.60	2.36	2.88	2.66	3.37	3.18	3.18	4.01	2.89	3.36	3.33	3.31	3.63	3.37	3.36	3.54	3.78	4.21
from one week to one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08		3.72	3.53		4.08	4.42	3.66	3.42	4.36	4.56
over one month																				
Interest rates on time deposits	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.30	3.30	3.30	3.28	3.27	3.28	3.29	3.27	3.26	3.27	3.25
BGL	2.19	2.19	2.27	2.13	2.19	2.12	2.05	2.26	2.23	2.18	2.05	2.16	1.99	1.94	1.9	1.88	1.88	1.86	1.91	1.92
EUR*	3.98	3.88	3.90	3.82	3.93	3.82	3.82	3.90	3.79	3.73	3.73	3.75	3.57	3.54	3.52	3.52	3.38	3.51	3.49	3.52
USD																				
Interest rates on demand deposits	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	0.24	0.25	0.23	0.24	0.25	0.25	0.24
BGL	1.19	1.15	1.22	1.12	1.20	1.13	1.13	1.35	1.12	1.09	1.07	1.02	0.95	0.89	0.79	0.68	0.66	0.67	0.69	0.73
EUR*	2.18	2.16	2.22	2.15	2.16	2.12	2.10	2.11	2.13	2.10	2.10	2.04	1.89	1.85	1.80	1.80	1.77	1.74	1.75	1.71
USD																				
Interest rates on credits	14.93	14.39	13.79	14.59	15.41	14.30	13.90	13.21	13.44	14.13	14.14	13.52	14.42	13.71	14.64	13.84	13.33	13.79	12.36	13.80
BGL	11.46	11.94	13.15	12.55	12.86	10.82	12.22	12.05	10.69	11.91	14.95	8.07	7.63	7.49	7.19	8.69	9.39	9.16	9.94	10.10
EUR*	11.08	12.04	12.95	11.53	13.37	11.29	11.66	11.91	10.91	10.76	10.51	10.15	10.15	10.15	11.71	9.25	10.46	9.51	9.49	8.70
USD																				
Yield of government securities issues	7.77	6.61	6.34	6.17	6.00	5.88	6.15	5.96	5.85	5.97	5.97	5.60	6.29	6.04	5.61	5.46	4.99	5.13	5.40	5.58
LONG-TERM INTEREST RATES (average weighted)	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	15.78	16.05	15.99	16.60	16.11	16.81	16.25	16.18	15.4	15.92	16.49
Interest rates on credits	9.64	12.09	10.07	12.78	14.99	12.01	8.66	12.84	10.69	10.85	13.86	13.96	13.34	14.32	11.75	10.49	10.75	12.01	10.41	9.20
BGL	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	12.44	9.83	10.62	15.16	14.47	14.92	14.24	14.66	16.15	13.05	17.30
EUR*																				
USD																				
Yield of government securities issues	10.97	10.47	10.30	10.63	10.57	9.88	11.49	10.22	10.75	11.33	10.55	9.90	9.52	9.38	9.46	8.69	8.46	10.74	12.15	12.88

* 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	1.08	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	0.07	-0.74
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.

* On lev credits and deposits.

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

Date	Yield		Interest rate (EUR) (If)	Interest differential ²
	to maturity	effective ¹ (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
4 August 1999	1.20	4.88	2.70	2.12
11 August 1999	1.19	4.83	2.70	2.08
18 August 1999	1.19	4.83	2.68	2.10
25 August 1999	1.20	4.88	2.69	2.13

¹ Calculated on an annual basis.

² 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.

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

Date	Price		
	Minimum	Maximum	Average weighted
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
2 August 1999	57.45	57.45	57.45
3 August 1999	57.21	57.21	57.21
4 August 1999	48.83	57.65	48.86
5 August 1999	56.70	58.00	57.26
6 August 1999	58.50	58.50	58.50
9 August 1999	58.64	58.64	58.64
10 August 1999	56.07	58.00	57.39
13 August 1999	56.80	58.00	57.37
19 August 1999	56.73	59.52	56.85
20 August 1999	58.00	58.00	58.00
24 August 1999	57.00	59.51	57.50
27 August 1999	57.10	60.00	58.00
30 August 1999	60.00	60.00	60.00
31 August 1999	56.59	56.60	56.60

Note: Based on transactions entered in BNB register.

Source: BNB.

QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
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
2 August 1999	60.00	61.13	68.25	69.25	68.63	69.13
3 August 1999	59.00	59.50	67.50	68.50	67.50	68.38
4 August 1999	59.13	59.75	67.38	68.25	67.38	68.00
5 August 1999	58.63	59.13	67.00	68.00	67.25	67.88
6 August 1999	58.00	59.50	67.00	68.00	67.00	68.50
9 August 1999	58.75	59.25	67.00	68.50	67.38	67.88
10 August 1999	58.63	59.00	66.88	67.63	67.38	67.75
11 August 1999	58.63	59.00	67.00	68.00	67.25	67.75
12 August 1999	59.38	60.00	67.50	68.13	67.75	68.00
13 August 1999	61.50	62.00	68.25	69.75	67.50	69.00
16 August 1999	60.25	60.50	68.75	69.50	68.50	69.50
17 August 1999	61.00	61.13	69.00	70.00	69.00	69.75
18 August 1999	60.75	60.88	68.38	69.38	68.88	69.25
19 August 1999	59.88	60.25	68.00	69.25	67.75	69.00
20 August 1999	59.00	59.50	68.00	69.00	67.00	67.50
23 August 1999	60.00	60.25	67.63	68.75	67.75	69.00
24 August 1999	60.00	60.88	68.00	69.00	68.75	69.25
25 August 1999	60.38	61.13	69.00	70.00	68.25	68.50
26 August 1999	60.00	60.50	69.00	69.75	67.75	68.25
27 August 1999	60.63	61.00	68.50	69.25	67.63	68.25
30 August 1999	60.75	61.25	68.75	69.75	68.25	68.75
31 August 1999	60.50	61.00	68.50	69.50	67.00	68.00

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

The Bulgarian National Bank provides monthly foreign trade data structured by *End of use* criterion and *Major trading partners and regions*. The imports and exports data is based on customs declarations, as the codes used in them are after the Harmonized System for Description and Coding of Commodities of the World Customs Organization introduced in 1988 and supplemented in 1992.

The tables by *End of use* are based on the four-digit codes by the harmonized system. The basic principles in the distribution of the commodities in the respective groups are: purpose of their use and degree of processing. The most important countries and regions for the country's exports (imports) are included in the tables by *Major trading partners and regions*.

The country's exports are reported at FOB prices, and the imports at CIF prices, as for the purposes of the balance of payments the total imports are recalculated at FOB prices. The criteria for description of the partner countries are, as follows: imports – by country of origin of the commodities; exports – by the commodities' recipient country, that is, the last known country where the commodities are to be delivered.

Prior to the balance of payments report for the period January – May 1999, in accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, imports and exports used to be reported as of the moment when commodities crossed the state border. With the report for the period January – June 1999, after the proposal of the National Statistical Institute, the Bulgarian National Bank started reporting imports and exports at the moment of clearance of the customs declarations. The 1999 and 1998 data is revised after the new method, and the data for previous years is to be revised, too. The increase in imports and the deterioration in the trade balance (for the previous months of 1999) after the new methodology is due basically to the fact that the imports calculated by date of presentation of the declaration includes also imports done in previous years (mainly in 1998) but declared to the customs authorities in 1999.

The sources of data are the General Customs Directorate and the Computing Center to the Ministry of Finance. This data is supplemented with other information from the National Statistical Institute and is further processed by the Bulgarian National Bank.

The Bulgarian National Bank reports the country's imports and exports on a monthly basis, while the National Statistical Institute reports the data on a quarterly basis classified by months. The data is published eight weeks after the expiry of the reporting period. Practically, the moment of publishing of the data depends on the timeliness and quality of the imports and exports data received from the Computing Center to the Ministry of Finance.

In principle, the Bulgarian National Bank makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the current year. However, as the data is incomplete, the Bulgarian National Bank makes more frequent and significant revisions to the imports and exports.

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 *Bal-*

ance 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.

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

- *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. In accordance with the methodology for accounting the *exceptional financing* transactions ('Balance of Payments Manual', Fifth Edition, IMF, 1993, p. 454), the principal repayments on the BOP support credits are included in the *Financial Account – Other investment – Liabilities – Loans – General Government*.

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

The Bulgarian National Bank compiles and publishes the balance of payments of the 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 reference 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, or Ms. Liliana Bancheva, expert, *e-mail*: 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 de-

nominated 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 international 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.

Data is in redenominated levs (BGN). All time series before 5 July 1999 have been redenominated.

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, reserve funds and current financial result (net). Until 9 June 1997 BNB fixed capital totaled BGL 200 million, from 10 June 1997 to 4 July 1999 it was BGL 20 billion and after 5 July BGN 20 million.

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 newly withdrawn 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.

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

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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 5 November 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; 601 683
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.