

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

12/1999

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## Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
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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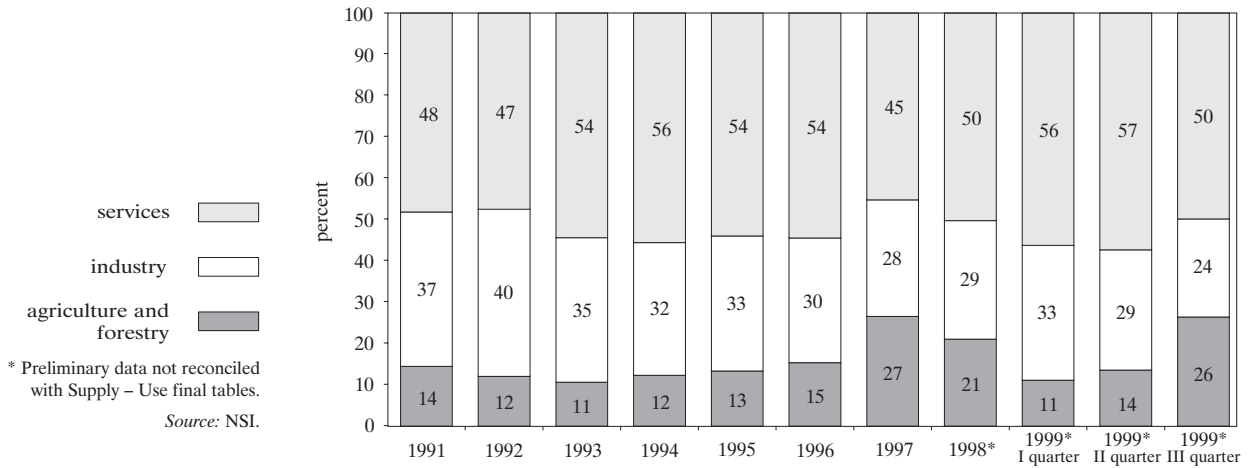
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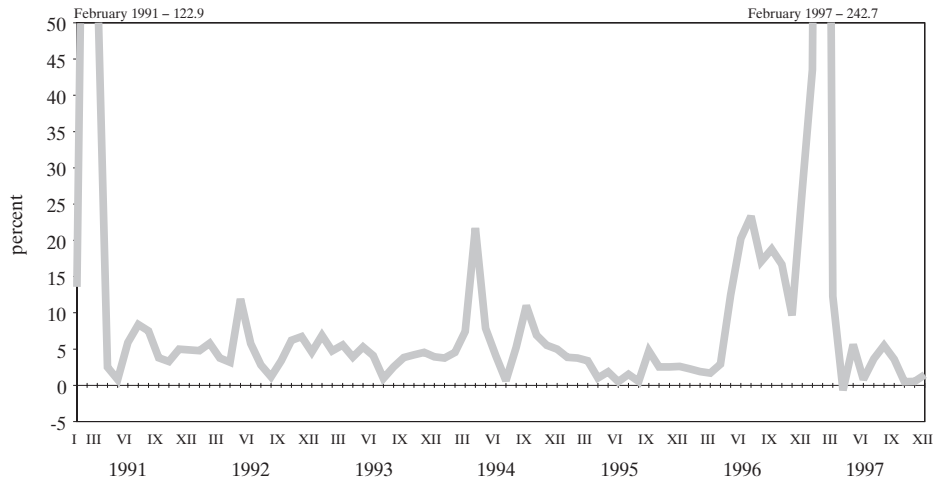
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# 1 Real Sector

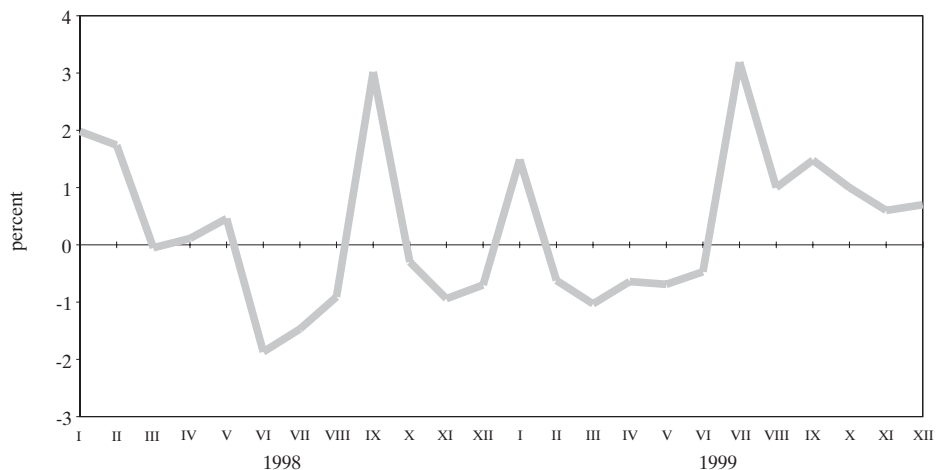
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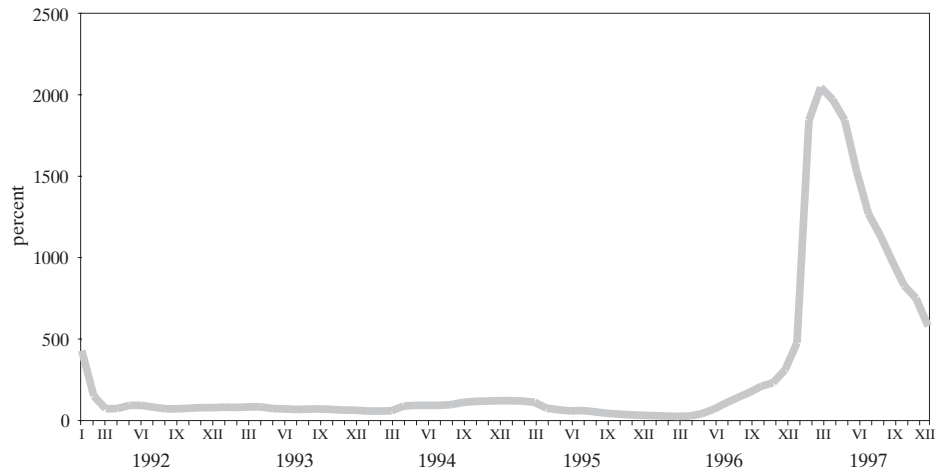
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1.3. Monthly Change in Consumer Prices in January 1998 – December 1999

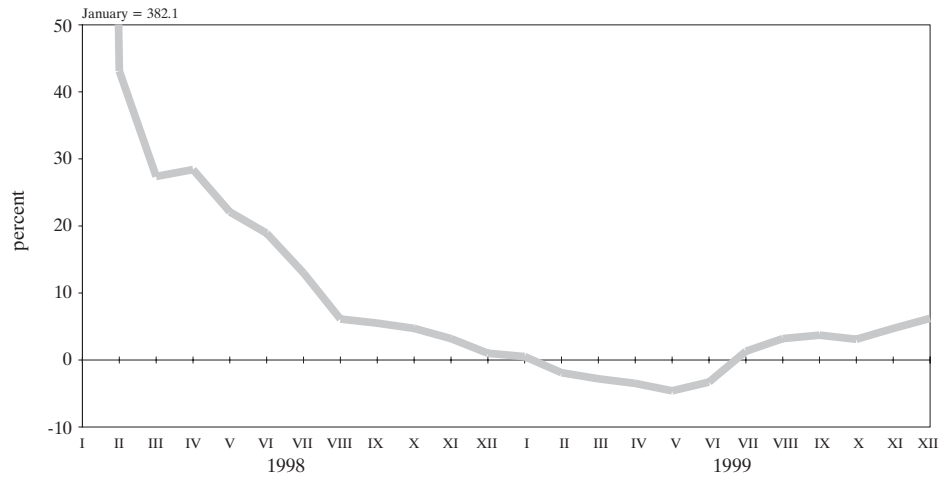


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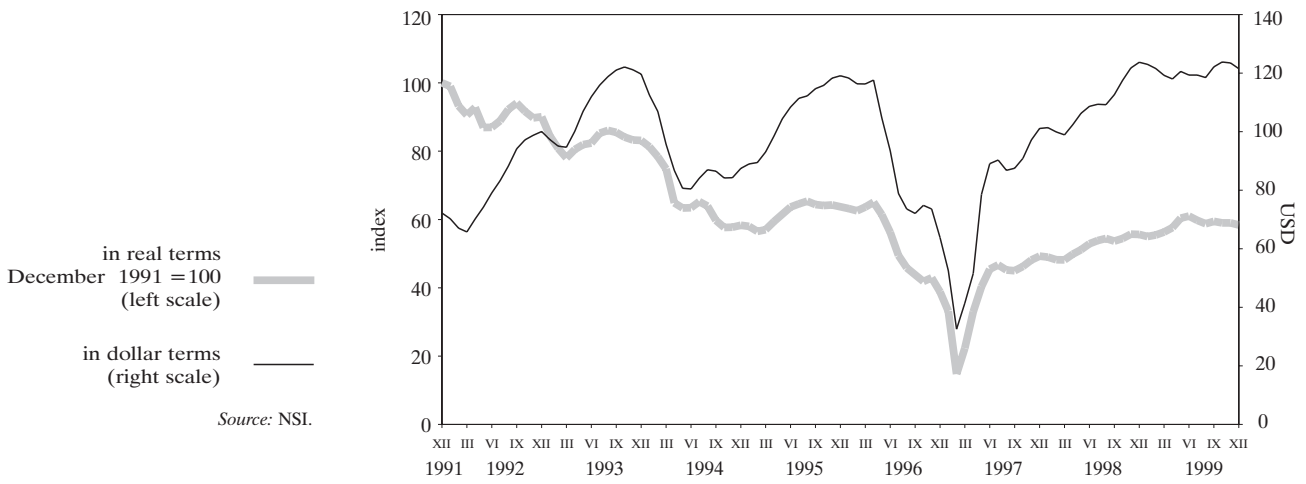
Source: NSI.

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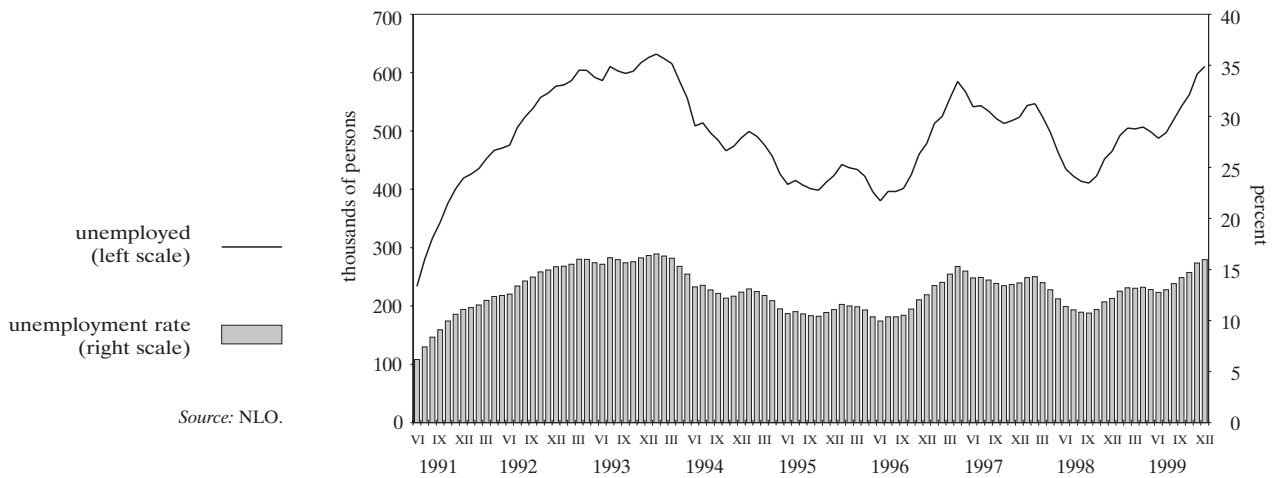


Source: NSI.

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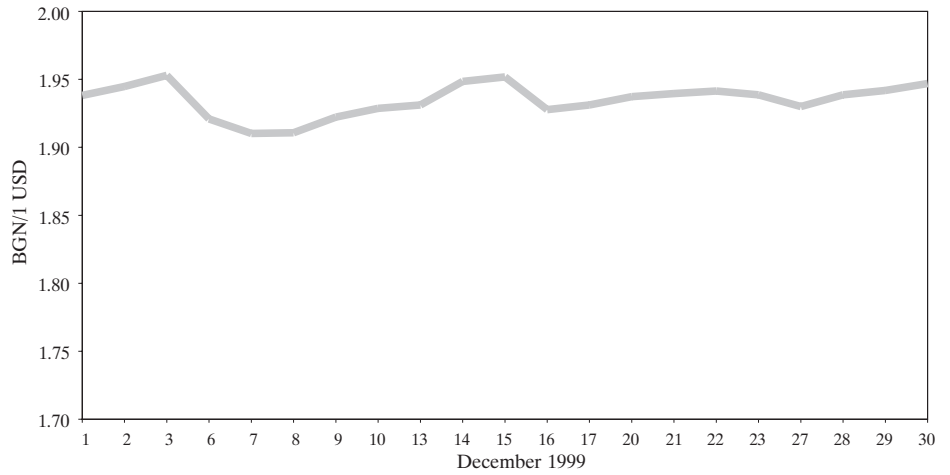


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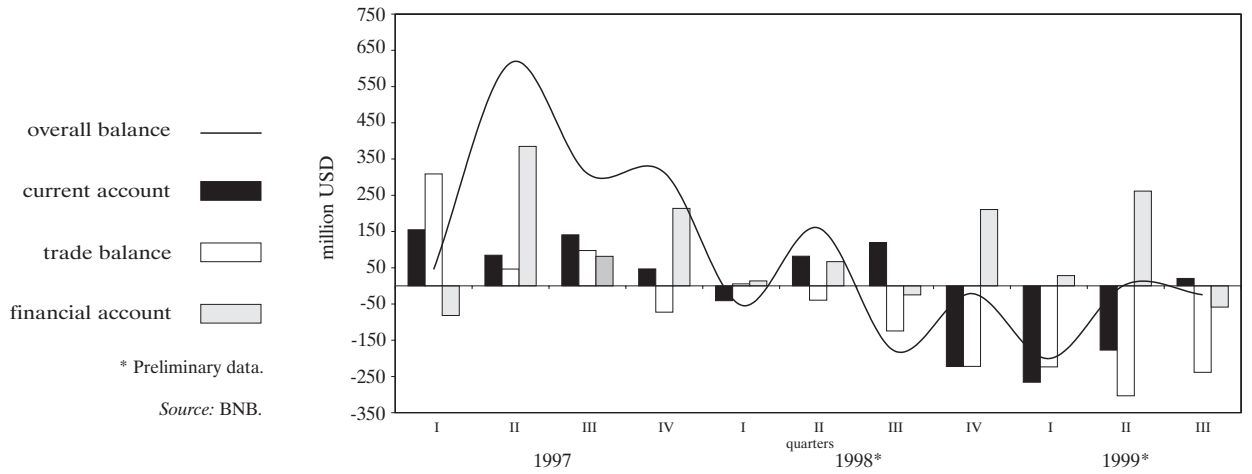


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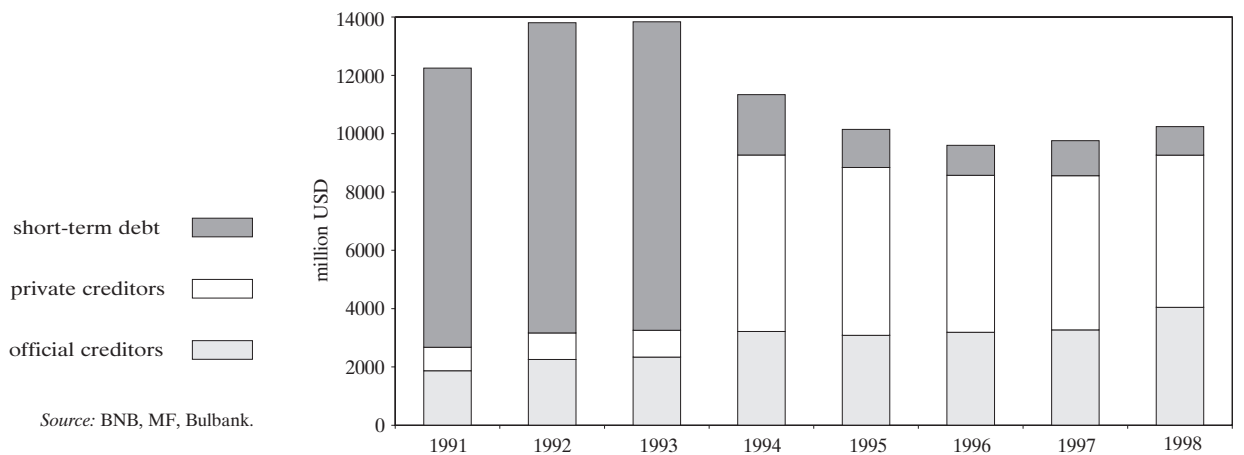
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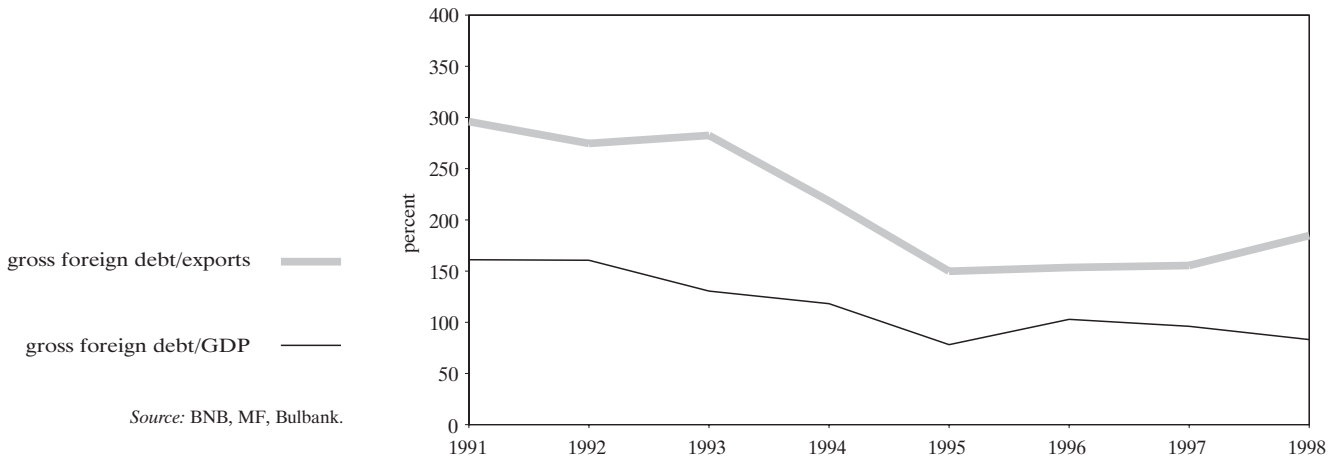
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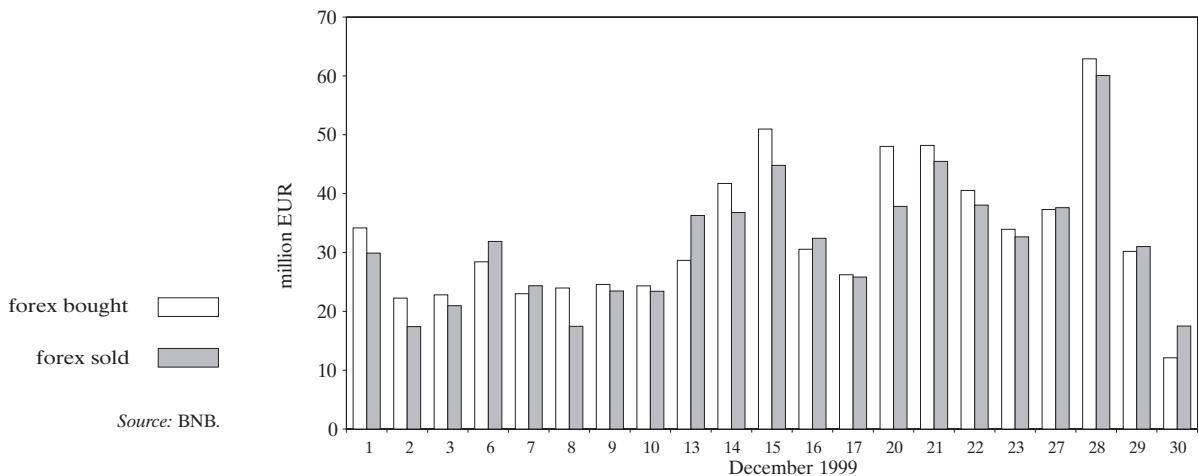
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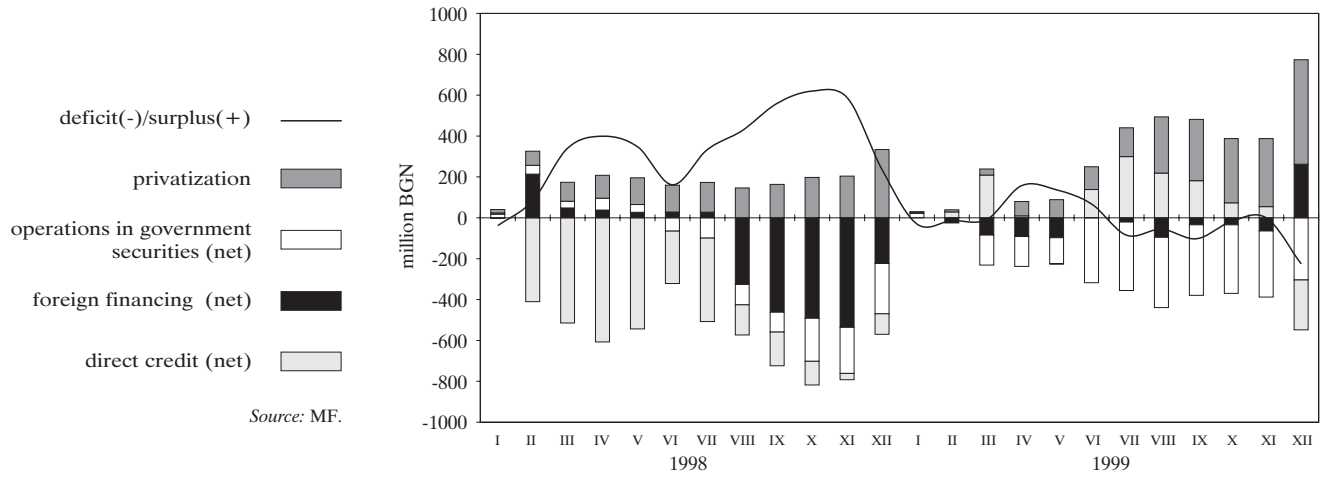


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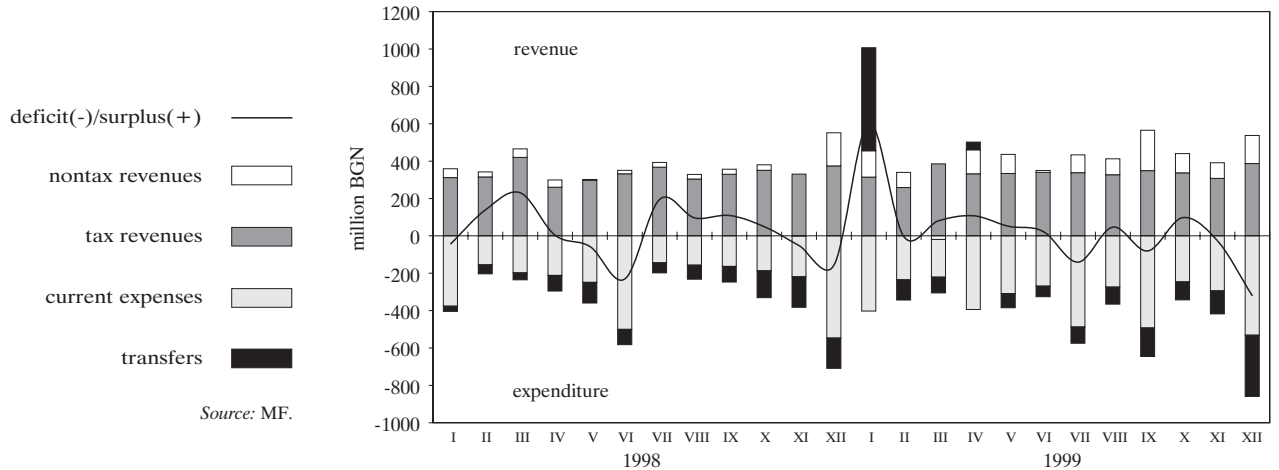
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Note: Cumulative data in redenominated levs.

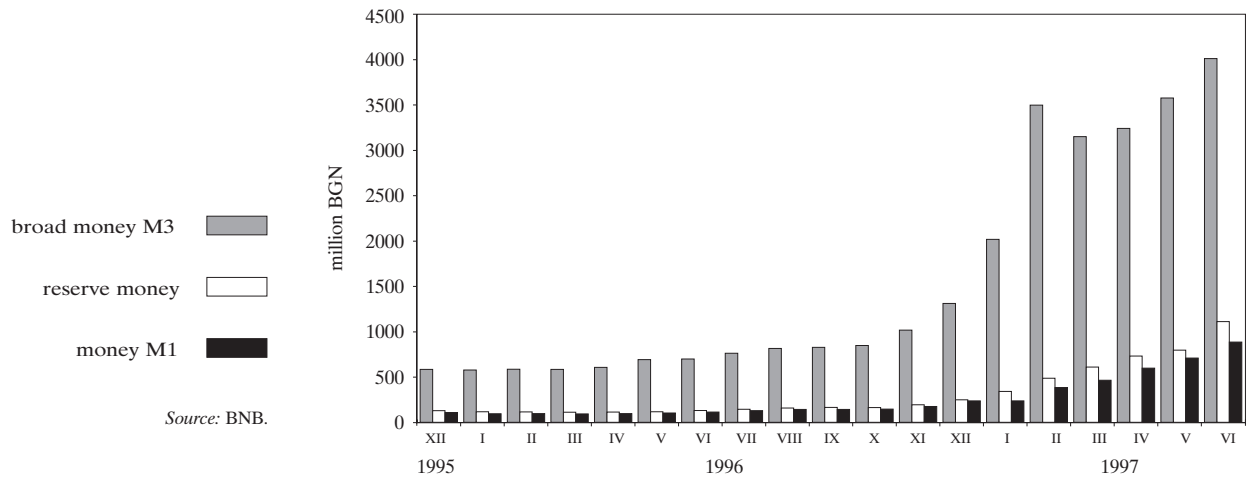
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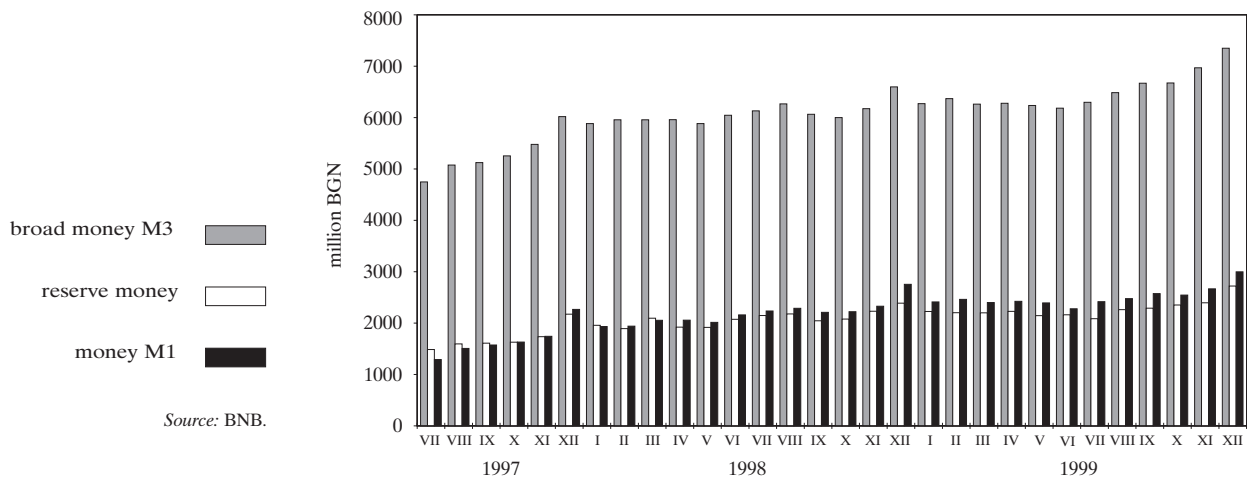
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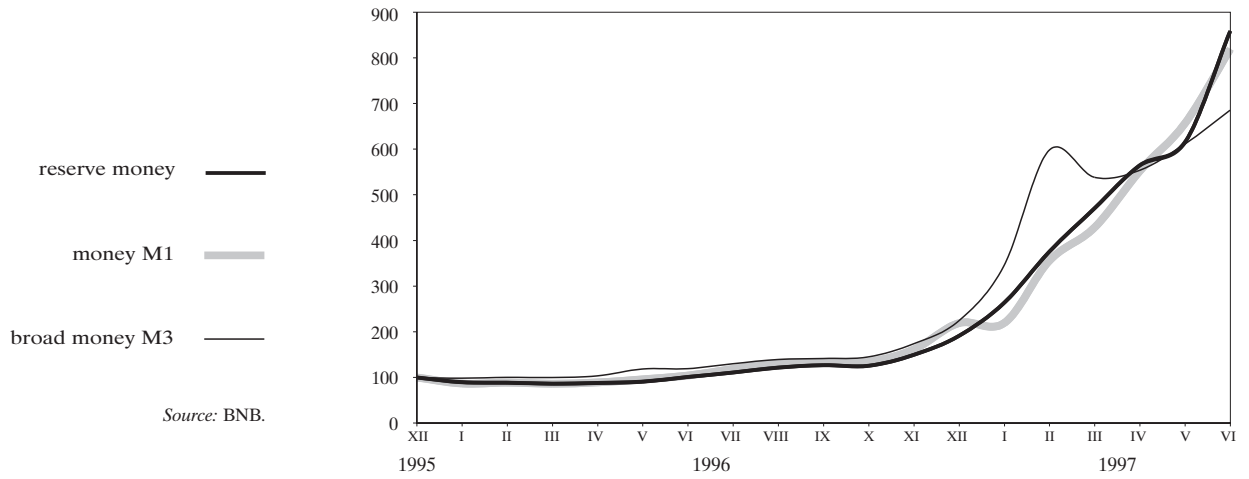
Note: Data in redenominated leva.

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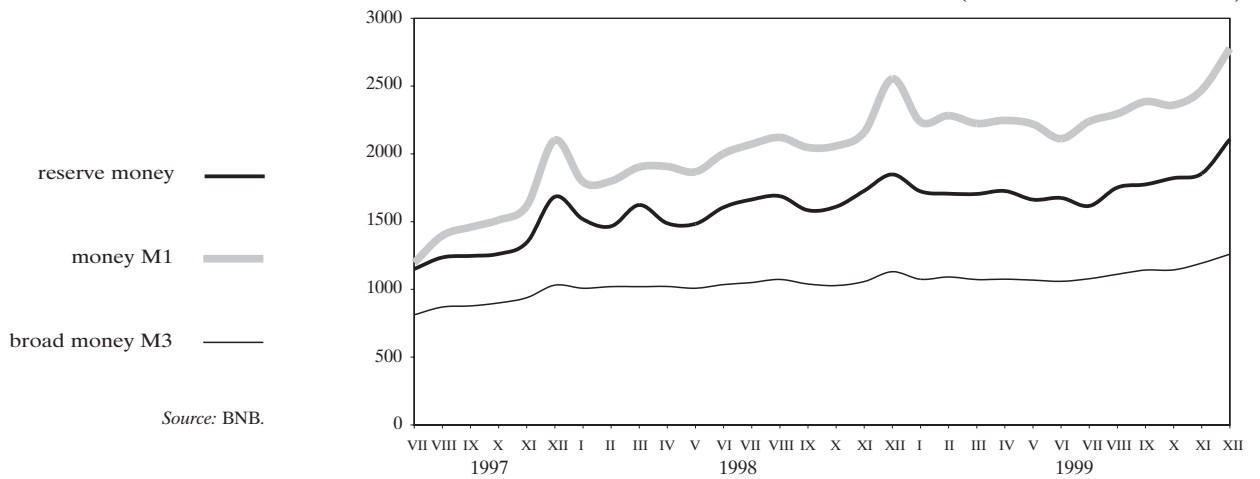


Note: Data in redenominated leva.

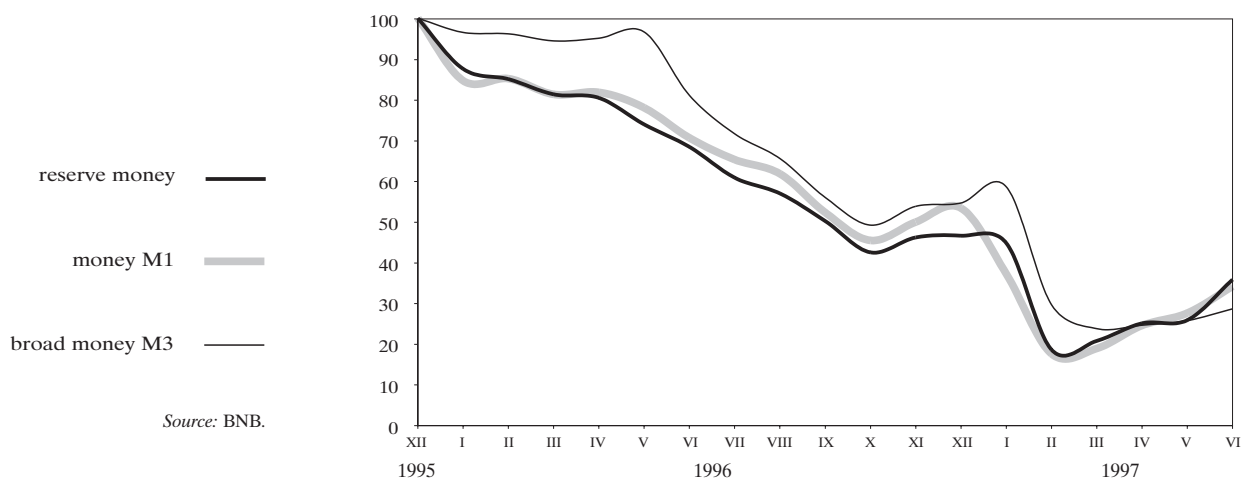
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(December 1995 = 100)



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(December 1995 = 100)

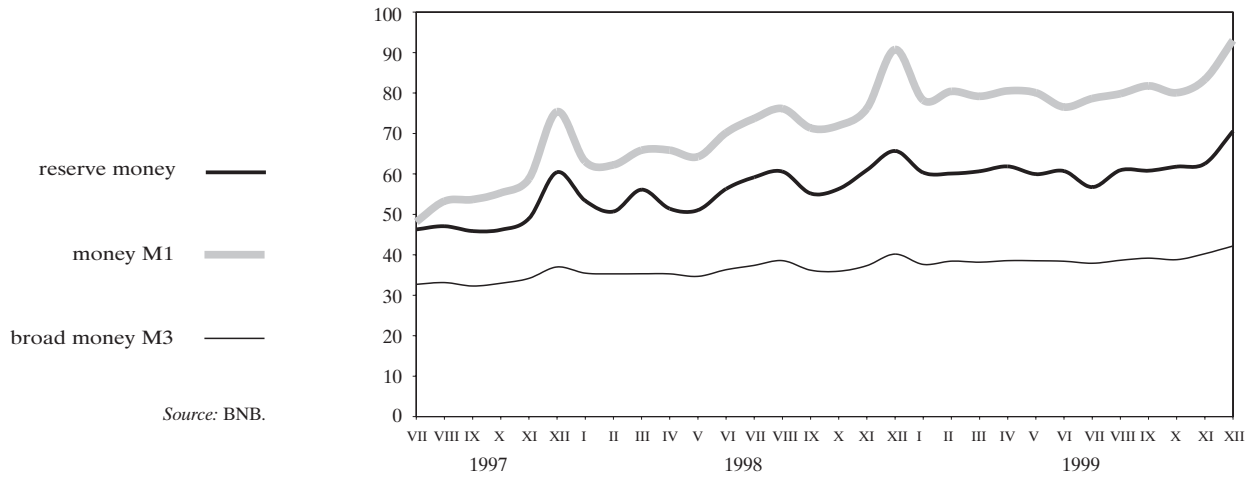


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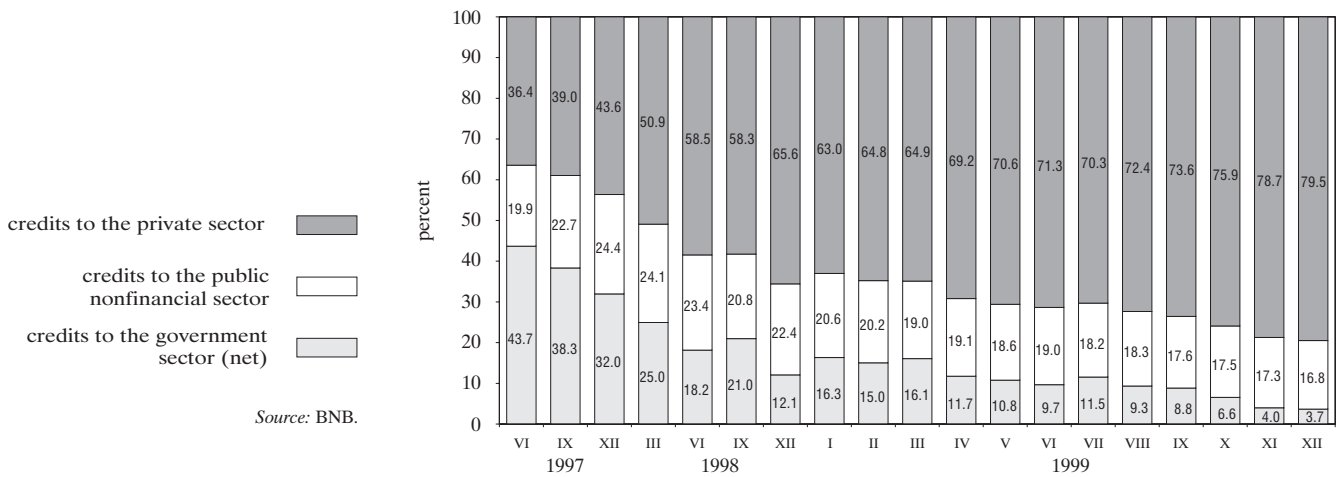


### 4.6. Monetary Aggregates Indices in Real Terms in July 1997 – December 1999

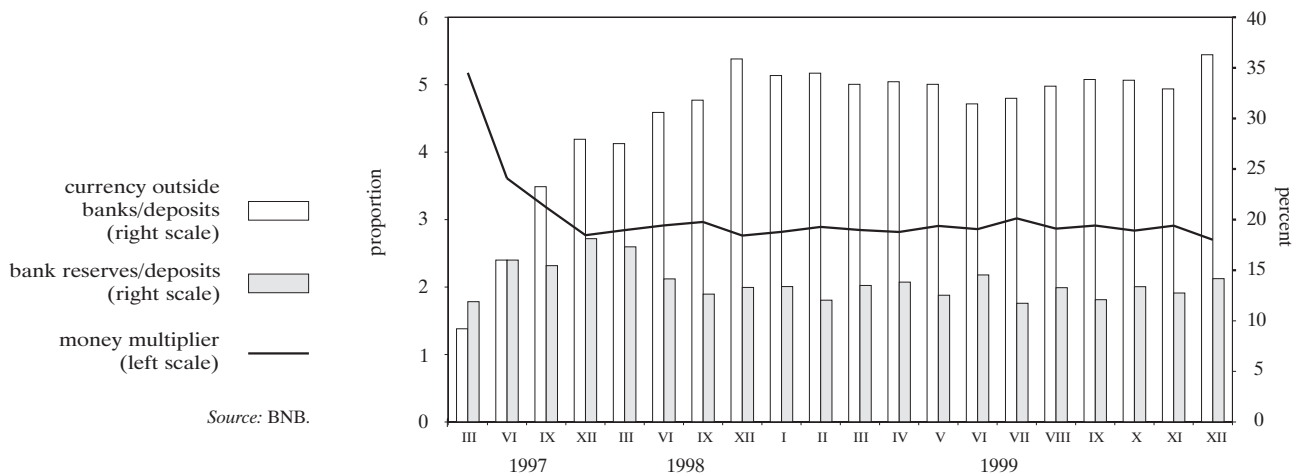
(deflated by CPI, December 1995 = 100)



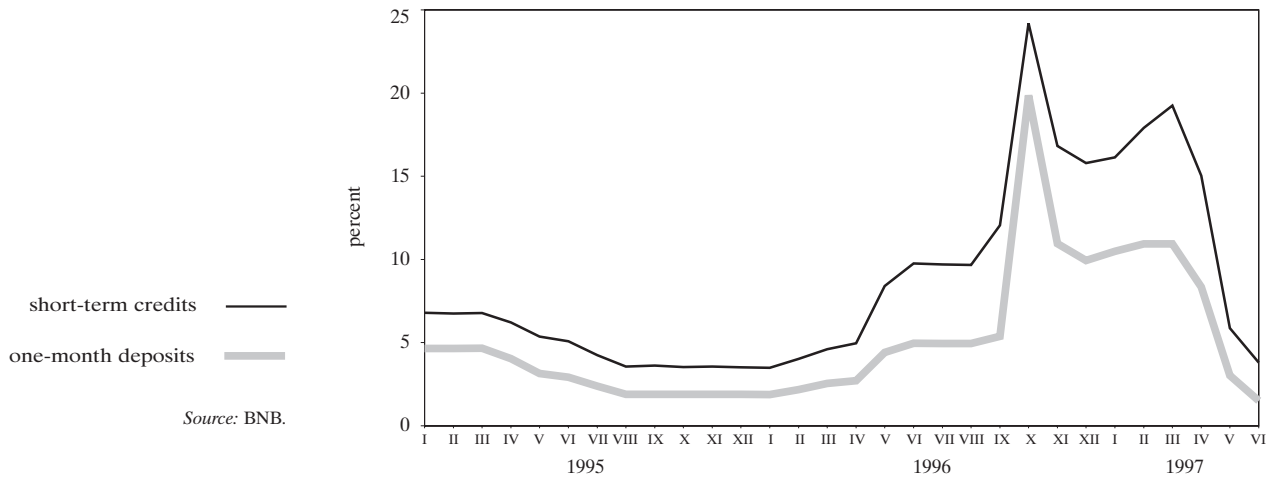
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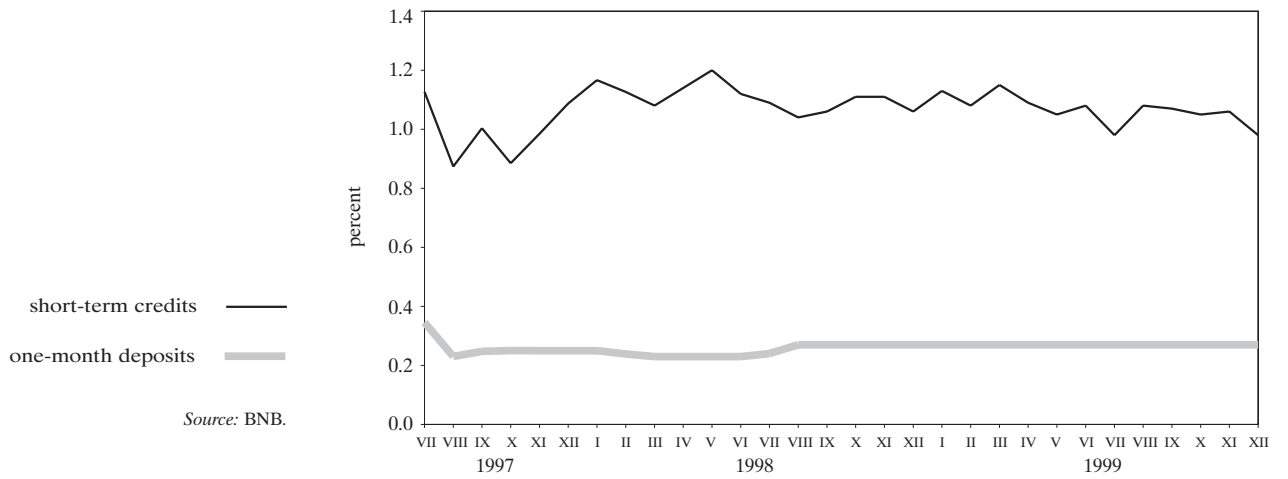
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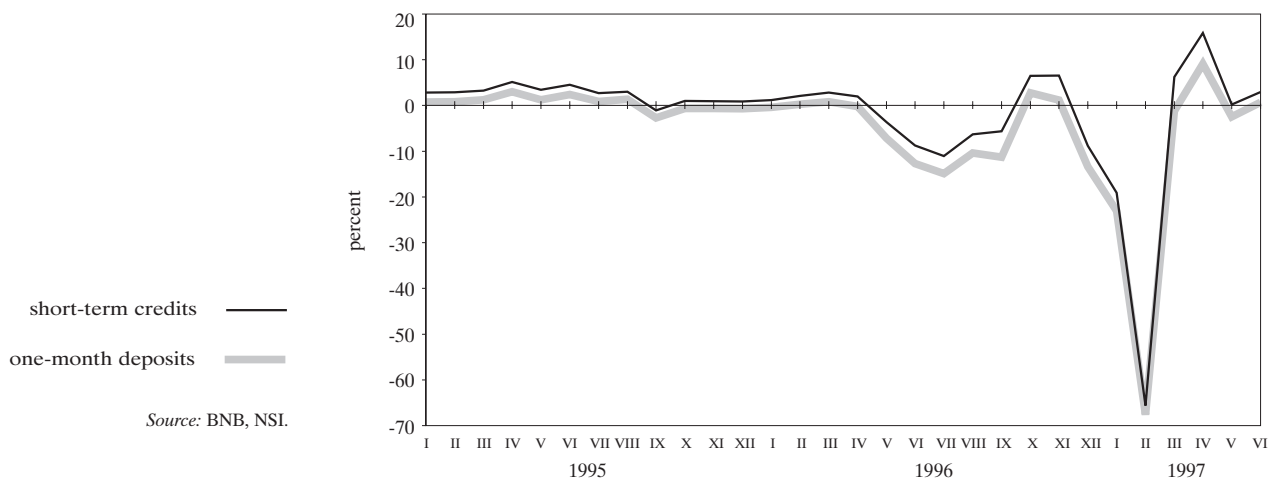
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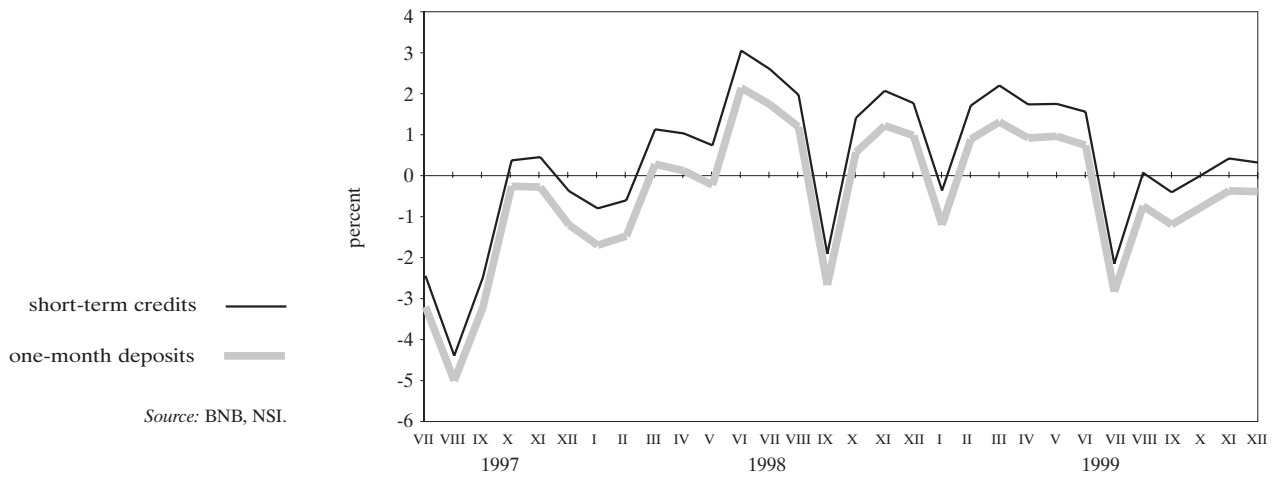
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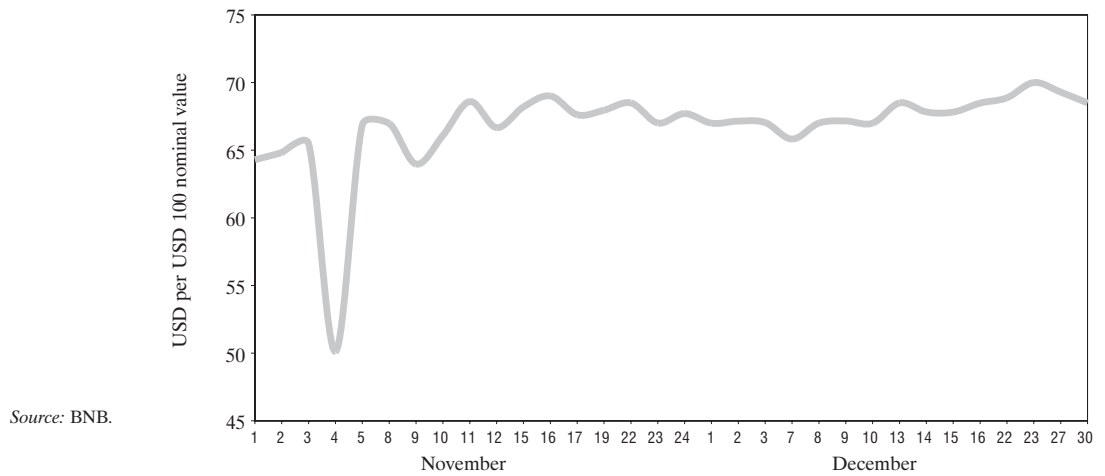
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**4.12. Real Monthly Interest Rates in July 1997 – December 1999**  
(deflated by CPI)

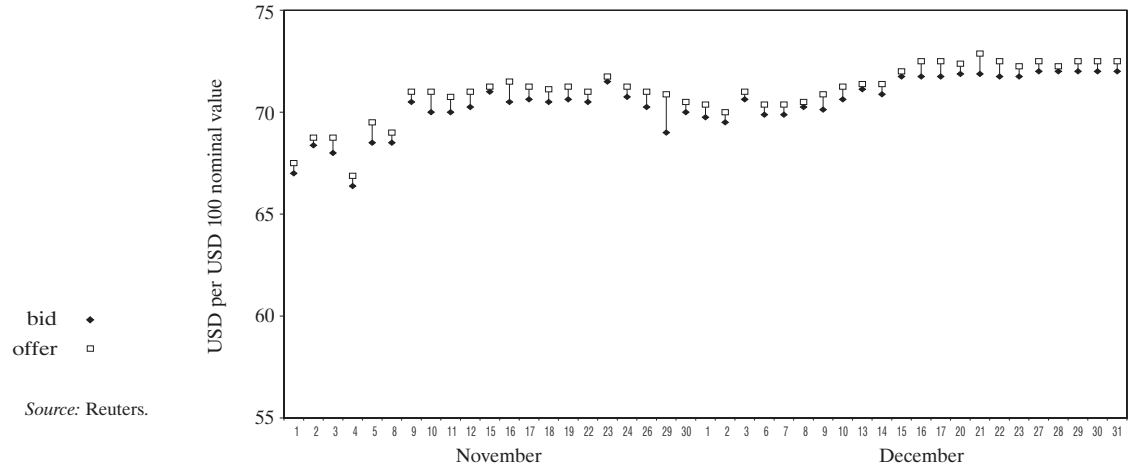


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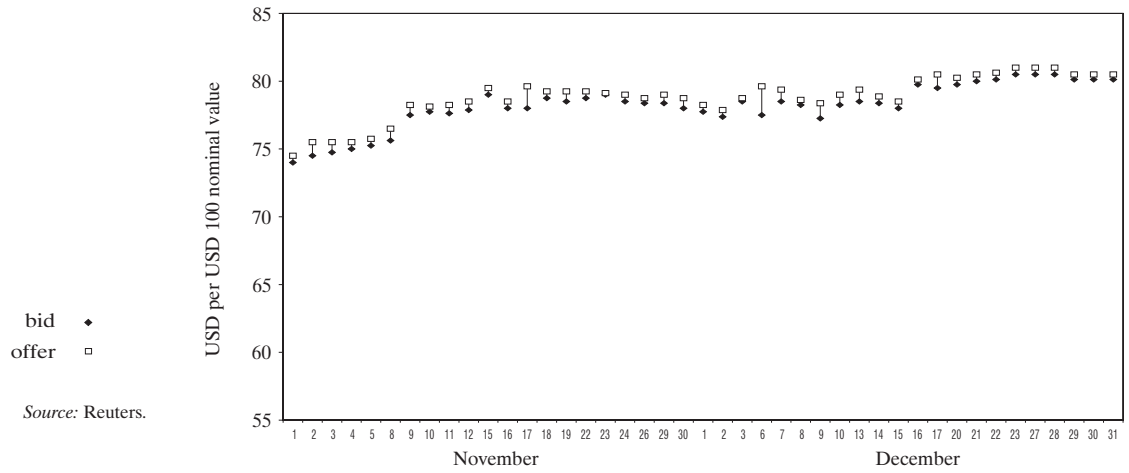


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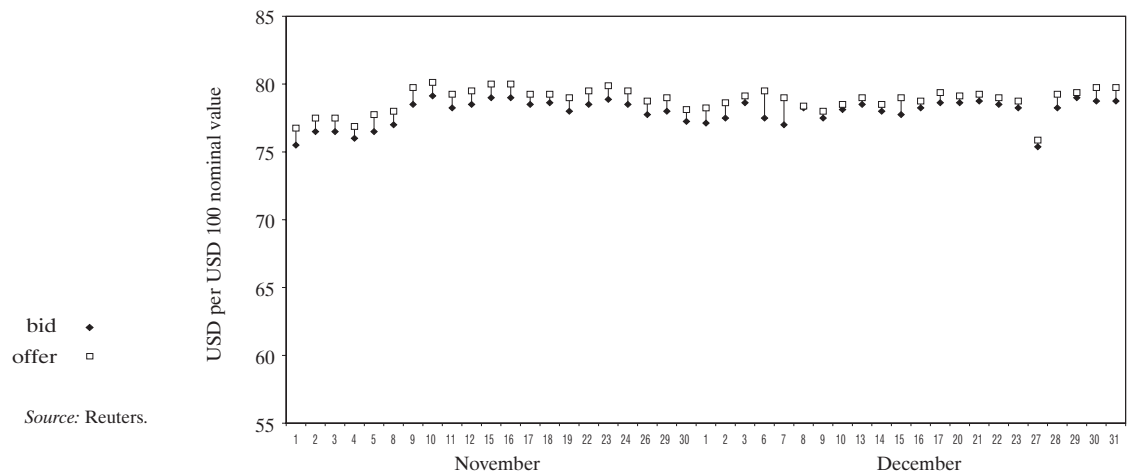
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#### 4.14.2. 'Bid - Offer' Spread on DISCs

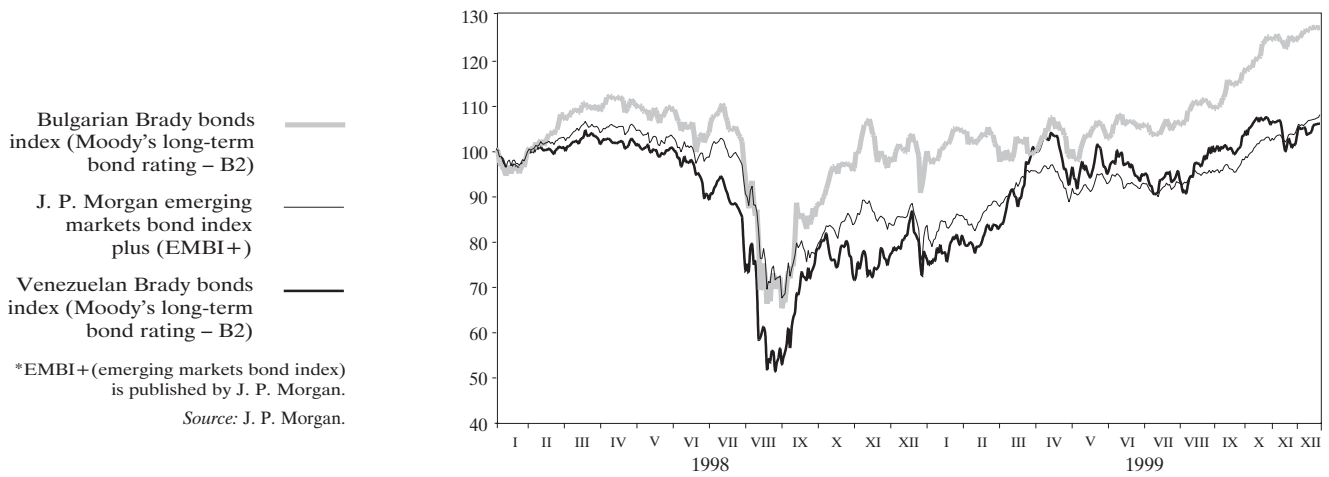


#### 4.14.3. 'Bid - Offer' Spread on IABs

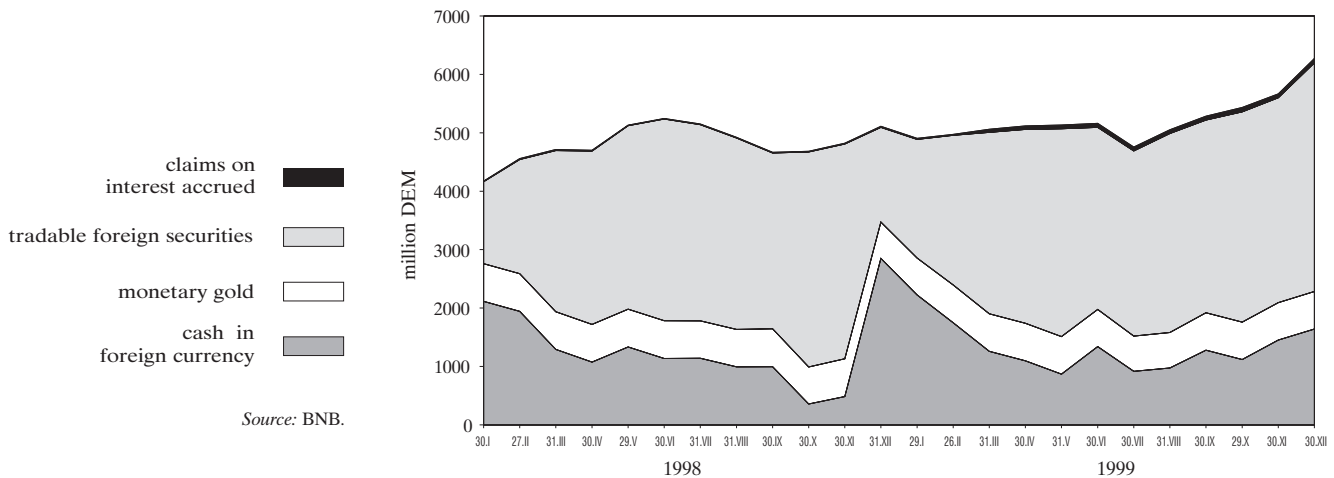




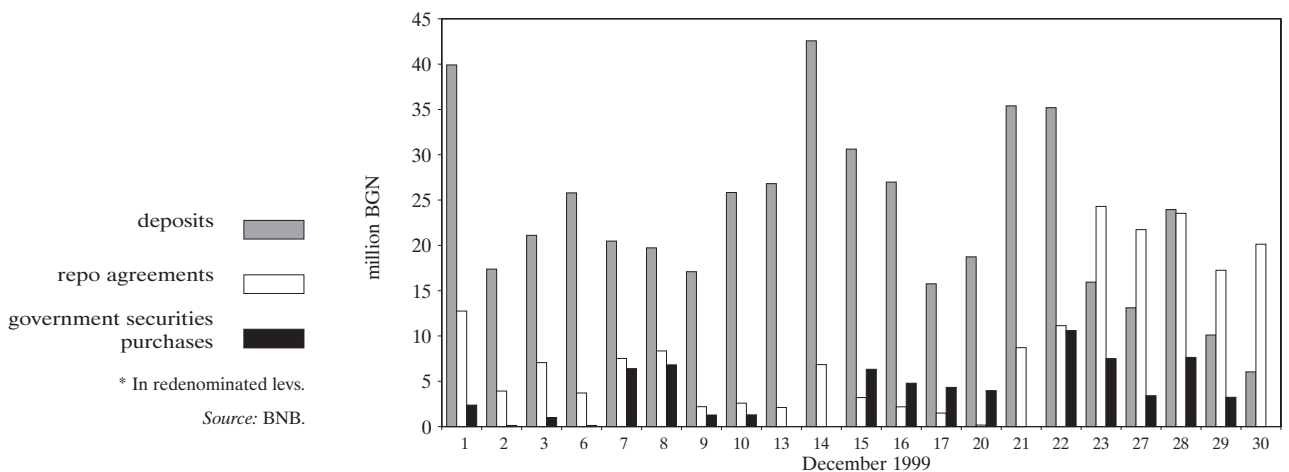
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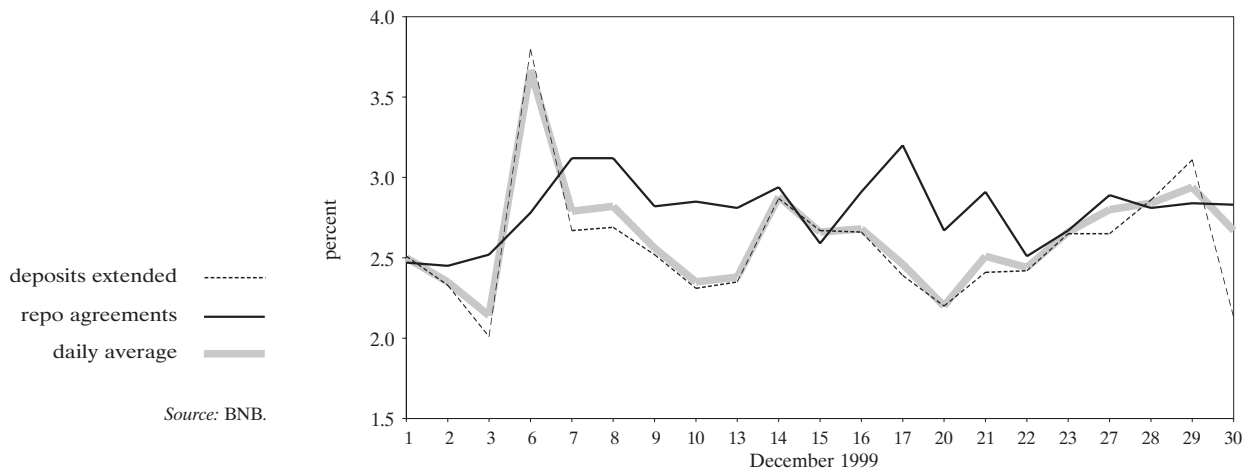
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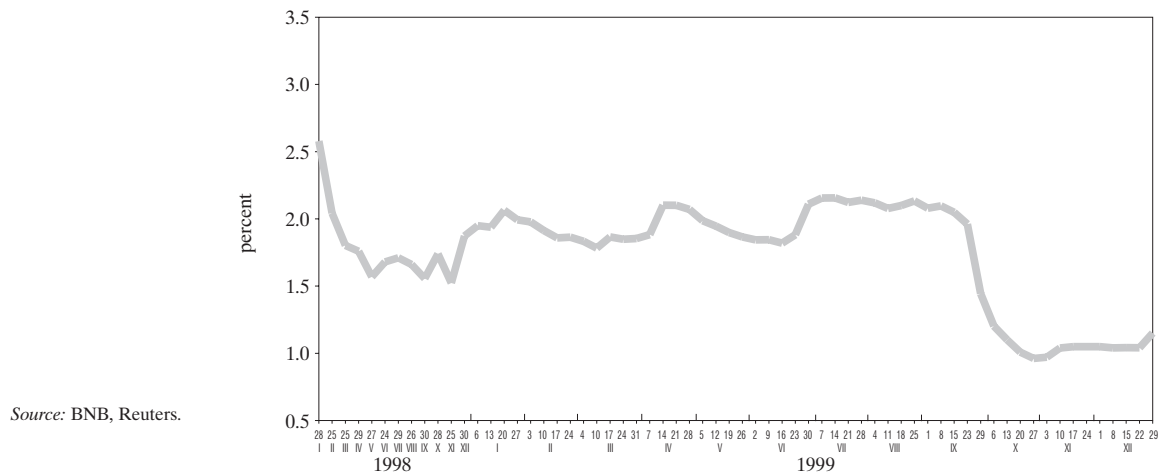
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# 1 Real Sector

## 1.1. GDP BY ECONOMIC SECTOR

(million BGL, at prices of corresponding year)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999* Jan.-June	1999* III quarter	1999* Jan.-Sep.
Agriculture and forestry	20 885	23 329	29 694	60 384	111 416	253 652	4 062 698	4 045 375	1 052 378	1 506 000	2 558 378
Industry	53 946	78 417	97 708	157 355	272 721	497 862	4 316 306	5 508 751	2 613 448	1 352 314	3 965 762
Services	69 515	92 005	151 735	272 376	450 239	898 858	6 915 478	9 649 078	4 818 467	2 841 212	7 659 679
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	8 484 293	5 699 526	14 183 819
Adjustments	- 8 635	7 081	19 797	35 437	45 946	98 329	1 760 723	2 373 816	1 206 647	730 449	1 937 096
<b>GROSS DOMESTIC PRODUCT</b>	<b>135 711</b>	<b>200 832</b>	<b>298 934</b>	<b>525 552</b>	<b>880 322</b>	<b>1 748 701</b>	<b>17 055 205</b>	<b>21 577 020</b>	<b>9 690 940</b>	<b>6 429 975</b>	<b>16 120 915</b>
Physical volume indices (percents) (based on corresponding period of the previous year)		92.7	98.5	101.8	102.9	89.9	93.0	103.5	100.5	104.5	102.0

\* Preliminary data for 1998 and the 1999 first half, third quarter and nine-month period (not reconciled with Supply – Use final tables of the NSI).

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

Source: NSI.

## 1.2. GDP BY COMPONENT OF FINAL DEMAND

(million BGL, at prices of corresponding year)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999* Jan.-June	1999* III quarter	1999* Jan.-Sep.
Final consumption	99 254	172 590	276 022	479 477	756 547	1 547 730	14 169 824	18 989 004	9 437 486	5 444 793	14 882 279
Personal	88 813	154 929	250 879	435 997	688 460	1 448 259	13 115 372	17 227 205	8 520 083	5 024 439	13 544 522
Households	73 164	131 195	218 927	387 650	618 827	1 334 051	11 921 505	15 635 022	7 669 772	4 660 822	12 330 594
Nontrade organizations serving households	262	560	735	1 480	3 312	6 183	60 202	98 718	52 855	28 338	81 193
Government	15 387	23 174	31 217	46 867	66 321	108 025	1 133 665	1 493 465	797 456	335 279	1 132 735
Collective	10 441	17 661	25 143	43 480	68 087	99 471	1 054 452	1 761 799	917 403	420 354	1 337 757
Gross formation of fixed capital	24 635	32 577	38 722	72 327	134 269	238 470	1 840 974	2 495 596	1 221 394	1 096 118	2 317 512
Physical inventory change	6 030	7 360	6 956	- 22 967	3 538	- 91 607	100 768	685 633	526 194	135 257	661 451
Balance (exports – imports)	5 792	- 11 695	- 22 766	- 3 285	- 14 032	54 108	943 639	- 227 979	- 1 166 633	- 88 619	- 1 255 252
Exports of goods and services	58 976	94 630	114 210	236 770	393 172	1 099 950	10 555 860	9 755 489	3 929 305	3 080 600	7 009 905
Imports of goods and services	53 184	106 325	136 976	240 055	407 204	1 045 842	9 612 221	9 983 468	5 095 938	3 169 219	8 265 157
Statistical discrepancy								- 365 234	- 327 501	- 157 574	- 485 075
Gross domestic product	135 711	200 832	298 934	525 552	880 322	1 748 701	17 055 205	21 577 020	9 690 940	6 429 975	16 120 915

\* Preliminary data for 1998 and the 1999 first half, third quarter and nine-month period (not reconciled with Supply – Use final tables of the NSI).

Note: Data in old lev. Due to change in the methodology of calculating Personal consumption of households and Exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period is partially comparable with relevant data for the first half of 1999 and the remaining periods. Comparable data for the previous periods will be published after revisions by the NSI.

Source: NSI.

## 1.3. CHANGE IN CONSUMER PRICES

(on the previous month, %)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	13.6	4.8	6.9	3.8	3.9	2.3	43.5	2.0	1.5
February	122.9	5.8	4.7	4.6	3.8	1.9	242.7	1.7	-0.6
March	50.5	3.8	5.6	7.5	3.4	1.7	12.3	-0.1	-1.0
April	2.5	3.2	3.9	21.7	1.0	2.9	-0.7	0.1	-0.6
May	0.8	11.9	5.3	7.9	1.9	12.5	5.6	0.5	-0.7
June	5.9	5.8	4.1	4.1	0.5	20.2	0.8	-1.9	-0.5
July	8.4	2.8	1.0	0.6	1.5	23.3	3.7	-1.5	3.2
August	7.5	1.2	2.6	5.2	0.5	17.1	5.5	-0.9	1.0
September	3.8	3.4	3.8	11.0	4.8	18.8	3.6	3.0	1.5
October	3.3	6.2	4.2	6.9	2.5	16.7	0.5	-0.3	1.0
November	5.0	6.7	4.5	5.5	2.6	9.7	0.5	-0.9	0.6
December	4.9	4.6	3.9	5.0	2.6	26.9	1.5	-0.7	0.7

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

Source: NSI.

## 1.4. 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	1.7
October	76.8	68.3	117.6	40.0	210.5	825.9	4.7	3.1
November	79.7	64.9	119.7	36.0	232.0	748.9	3.2	4.8
December	79.2	63.9	121.9	32.9	310.8	578.6	1.0	6.2

Source: NSI.

## 1.5. 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	542804
October	48399	375922	557561	602458	466070	398528	425419	512793	423071	562525
November	59149	400812	565138	617054	473604	412465	460061	517758	451963	597388
December	65079	419123	576893	626141	488442	423773	478770	523507	465202	610551

Source: NLO.

## 1.6. 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	14.20
October	9.95	14.76	15.76	12.19	10.42	11.13	13.41	11.07	14.71
November	10.61	14.96	16.14	12.39	10.79	12.03	13.54	11.82	15.63
December	11.09	15.27	16.38	12.78	11.08	12.52	13.69	12.17	15.97

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

Source: NLO.

## 1.7. 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	1069997
October	3041637	2557265	2236371	2022952	1903572	1852669	1353250	1228053	1050259
November	2982607	2507823	2195800	1995584	1887505	1826600	1327963	1216423	1032891
December	2924618	2445711	2148055	1965539	1865309	1796767	1310284	1207874	1014750

Note: From 1997 excluding employed in cooperative enterprises and companies.

Source: NSI.

## 1.8. 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	860884
October	477521	824844	864656
November	485551	815631	860883
December	486002	804486	854975

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

Source: NSI.

## 1.9. AVERAGE MONTHLY WAGE

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998		1999	
								Public	Private	Public	Private
				Public sector							
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	238.32	176.03
October	1292	2230	3433	5162	7811	17225	166390	201556	156684	223.14	175.60
November	1502	2306	3573	5612	7960	18768	174793	201833	155882	227.76	177.68
December	1685	2693	3930	6248	8952	25831	191007	213575	154299	236.30	181.14

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

## 2.1. BALANCE OF PAYMENTS FOR 1998\*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-68.3</b>	<b>57.2</b>	<b>-29.6</b>	<b>-40.7</b>	<b>55.1</b>	<b>-40.0</b>	<b>67.0</b>	<b>82.0</b>	<b>22.6</b>	<b>107.0</b>	<b>-9.9</b>	<b>119.7</b>	<b>-73.3</b>	<b>-25.6</b>	<b>-123.6</b>	<b>-222.5</b>	<b>-61.4</b>
Goods: credit (FOB)	339.6	393.2	362.1	1094.8	354.9	323.8	398.4	1077.1	366.1	314.2	313.1	993.4	351.2	349.8	327.1	1028.2	4193.5
Goods: debit (FOB)	-320.6	-370.5	-398.1	-1089.2	-331.2	-387.3	-398.1	-1116.6	-409.1	-360.3	-348.4	-1117.9	-404.8	-376.1	-469.6	-1250.5	-4574.2
<i>Trade balance<sup>2</sup></i>	<i>19.0</i>	<i>22.6</i>	<i>-36.0</i>	<i>5.6</i>	<i>23.7</i>	<i>-63.5</i>	<i>0.3</i>	<i>-39.5</i>	<i>-43.0</i>	<i>-46.1</i>	<i>-35.3</i>	<i>-124.5</i>	<i>-53.6</i>	<i>-26.3</i>	<i>-142.4</i>	<i>-222.3</i>	<i>-380.7</i>
Services: credit	134.0	102.5	122.9	359.4	107.7	125.8	180.7	414.2	269.2	279.8	146.0	695.0	103.1	99.6	116.6	319.3	1787.8
Transportation <sup>3</sup>	29.6	29.1	38.5	97.2	33.2	33.7	44.7	111.6	57.1	55.9	36.3	149.3	32.0	31.6	30.4	94.1	452.1
Travel <sup>4</sup>	66.5	49.6	57.5	173.5	43.8	67.7	106.8	218.3	180.2	187.1	85.2	452.5	41.7	40.7	39.5	121.9	966.3
Other services	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4
Services: debit	-104.9	-86.7	-121.5	-313.1	-107.2	-120.2	-121.9	-349.3	-127.0	-123.8	-120.6	-371.3	-139.4	-121.1	-121.0	-381.4	-1415.2
Transportation <sup>3</sup>	-40.8	-37.1	-43.3	-121.2	-39.5	-47.7	-46.4	-133.6	-48.9	-47.1	-41.6	-137.6	-44.3	-46.9	-45.9	-137.2	-529.6
Travel <sup>4</sup>	-33.9	-30.5	-39.7	-104.1	-43.0	-44.2	-43.6	-130.8	-49.4	-55.1	-50.4	-154.8	-44.7	-42.0	-42.9	-129.6	-519.2
Other services	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-31.9	-85.0	-28.7	-21.6	-28.5	-78.9	-50.3	-32.2	-32.2	-114.7	-366.3
<i>Services, net</i>	<i>29.0</i>	<i>15.8</i>	<i>1.4</i>	<i>46.3</i>	<i>0.5</i>	<i>5.6</i>	<i>58.8</i>	<i>64.9</i>	<i>142.3</i>	<i>156.0</i>	<i>25.4</i>	<i>323.7</i>	<i>-36.3</i>	<i>-21.5</i>	<i>-4.4</i>	<i>-62.2</i>	<i>372.6</i>
<i>Goods and nonfactor services, net</i>	<i>48.1</i>	<i>38.4</i>	<i>-34.6</i>	<i>51.9</i>	<i>24.1</i>	<i>-57.9</i>	<i>59.1</i>	<i>25.4</i>	<i>99.2</i>	<i>109.9</i>	<i>-9.9</i>	<i>199.2</i>	<i>-89.9</i>	<i>-47.7</i>	<i>-146.8</i>	<i>-284.5</i>	<i>-8.0</i>
Income: credit	44.5	32.1	16.8	93.4	26.3	18.1	18.2	62.6	38.6	21.4	25.2	85.2	19.5	19.3	26.6	65.4	306.7
Income: debit	-177.4	-32.3	-36.2	-245.8	-9.5	-17.2	-30.1	-56.8	-141.3	-36.8	-37.1	-215.3	-20.4	-21.2	-30.7	-72.3	-590.2
<i>Income, net</i>	<i>-132.9</i>	<i>-0.1</i>	<i>-19.4</i>	<i>-152.4</i>	<i>16.8</i>	<i>0.9</i>	<i>-11.9</i>	<i>5.9</i>	<i>-102.6</i>	<i>-15.5</i>	<i>-11.9</i>	<i>-130.0</i>	<i>-0.9</i>	<i>-1.8</i>	<i>-4.1</i>	<i>-6.9</i>	<i>-283.5</i>
<i>Goods, nonfactor services and income, net</i>	<i>-84.8</i>	<i>38.3</i>	<i>-54.0</i>	<i>-100.5</i>	<i>41.0</i>	<i>-57.0</i>	<i>47.2</i>	<i>31.2</i>	<i>-3.4</i>	<i>94.5</i>	<i>-21.8</i>	<i>69.2</i>	<i>-90.8</i>	<i>-49.6</i>	<i>-151.0</i>	<i>-291.4</i>	<i>-291.5</i>
<i>Current transfers, net<sup>5</sup></i>	<i>16.6</i>	<i>18.9</i>	<i>24.4</i>	<i>59.9</i>	<i>14.1</i>	<i>17.0</i>	<i>19.8</i>	<i>50.8</i>	<i>26.0</i>	<i>12.5</i>	<i>12.0</i>	<i>50.5</i>	<i>17.6</i>	<i>23.9</i>	<i>27.4</i>	<i>68.9</i>	<i>230.1</i>
Current transfers, credit	19.6	20.7	27.4	67.7	17.8	19.9	22.9	60.7	28.5	14.7	15.0	58.2	19.1	25.4	30.5	75.0	261.6
Current transfers, debit	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-3.2	-9.8	-2.5	-2.2	-3.0	-7.7	-1.6	-1.5	-3.1	-6.1	-31.5
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<i>Groups A and B, total</i>	<i>-68.3</i>	<i>57.2</i>	<i>-29.6</i>	<i>-40.7</i>	<i>55.1</i>	<i>-40.0</i>	<i>67.0</i>	<i>82.0</i>	<i>22.6</i>	<i>107.0</i>	<i>-9.9</i>	<i>119.7</i>	<i>-73.3</i>	<i>-25.6</i>	<i>-123.6</i>	<i>-222.5</i>	<i>-61.4</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>52.4</b>	<b>-26.8</b>	<b>-11.9</b>	<b>13.7</b>	<b>-9.6</b>	<b>66.1</b>	<b>10.4</b>	<b>66.9</b>	<b>45.1</b>	<b>-143.5</b>	<b>73.7</b>	<b>-24.8</b>	<b>25.1</b>	<b>67.8</b>	<b>118.1</b>	<b>210.9</b>	<b>266.8</b>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1
Direct investment in Bulgaria <sup>7</sup>	110.0	36.8	48.4	195.2	21.2	30.8	16.7	68.7	40.6	24.2	29.0	93.9	60.4	65.3	54.0	179.6	537.3

(continued)



	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Portfolio investment – assets</b>																	
Shares	-1.7	-16.5	-17.6	-35.8	-25.1	-9.9	2.8	-32.3	-4.2	-6.7	-7.4	-18.3	-8.1	-9.8	-25.1	-43.0	-129.4
Bonds	0.9	-9.1	-7.7	-15.9	-0.7	-2.9	4.3	0.7	-0.3	-0.1	1.0	0.6	-0.6	-3.1	7.6	3.9	-10.6
<b>Portfolio investment – liabilities</b>																	
Shares	-2.6	-7.4	-9.9	-19.9	-24.5	-7.1	-1.5	-33.0	-3.9	-6.6	-8.4	-19.0	-7.5	-6.6	-32.8	-46.9	-118.8
Bonds	-12.3	-0.8	52.7	39.7	-5.7	-24.7	-29.3	-59.7	-41.3	-48.3	-31.0	-120.6	69.4	-15.9	-24.8	28.7	-112.0
Other investment – assets	10.5	3.5	5.5	19.5	1.3	1.2	4.8	7.2	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3
Trade credits, net	-22.8	-4.3	47.3	20.1	-7.0	-26.0	-34.0	-67.0	-36.5	-47.5	-31.0	-115.1	69.4	-16.0	-22.8	30.6	-131.3
Loans	-23.1	-28.4	20.3	-31.2	-1.0	68.3	10.6	78.0	21.5	-101.5	141.4	61.4	-42.4	28.3	128.3	114.1	222.3
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	0.0	0.0	0.0	0.0	0.0
Other sectors	7.1	3.5	0.1	10.6	0.1	0.0	2.1	2.2	-0.6	0.0	1.4	0.7	3.4	0.0	0.0	3.4	17.0
Currency and deposits	0.0	0.8	0.0	0.8	0.0	2.0	2.0	2.0	0.0	0.0	0.1	0.1	3.4	0.0	0.0	3.4	6.3
Commercial banks	7.1	2.7	0.1	9.9	0.1	0.0	0.1	0.2	-0.6	0.0	1.3	0.7	0.0	0.0	0.0	0.0	10.8
Other sectors <sup>8</sup>	-45.2	-10.4	40.4	-15.2	-16.5	36.6	25.5	45.6	4.9	-123.8	61.0	-57.9	-60.8	30.7	100.1	70.0	42.6
Other currency and deposits <sup>9</sup>	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4
Other assets	-8.7	-4.2	8.0	-5.0	-15.9	-1.0	0.9	-16.0	-20.1	4.4	-28.3	-44.0	6.0	33.2	-1.1	38.0	-26.9
Other investment – liabilities	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Trade credits, net	-26.5	-2.4	-8.1	-37.0	-6.1	7.2	-0.4	0.7	-14.9	11.2	28.4	24.7	-14.2	13.9	19.5	19.1	7.5
Loans	-20.5	-17.9	-115.7	-154.1	1.1	1.7	9.5	12.3	28.5	-11.2	-58.3	-41.0	-54.1	-0.1	-14.2	-68.4	-251.2
General government	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3
Commercial banks	7.8	-16.6	-117.0	-125.8	-12.2	0.2	12.1	0.1	14.0	-24.0	-59.7	-69.7	11.1	1.0	4.8	17.0	-178.4
Other sectors	5.5	1.8	-161.5	-154.1	-8.7	3.4	-0.2	-5.5	9.4	-12.1	-56.9	-59.6	-7.6	1.3	19.7	13.5	-205.8
Nonresidents' deposits	0.0	0.0	13.5	13.5	0.0	-0.2	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	13.1
Other liabilities	2.2	-18.4	31.0	14.8	-3.5	-3.1	12.4	5.9	4.6	-12.0	-2.7	-10.0	18.7	-0.2	-14.9	3.6	14.3
<i>Groups A, B and C, total</i>	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5
<i>Groups A, B and C, total</i>	0.0	0.1	3.3	3.4	10.8	0.2	3.1	14.1	0.0	0.1	3.3	3.5	12.6	0.0	-36.2	-23.6	-2.6
<b>D. Errors and omissions</b>	-15.8	30.4	-41.5	-27.0	45.5	26.1	77.4	149.0	67.7	-36.5	63.8	94.9	-48.2	42.1	-5.5	-11.6	205.4
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-109.5</b>	<b>46.0</b>	<b>37.5</b>	<b>-26.0</b>	<b>-31.6</b>	<b>55.4</b>	<b>-12.8</b>	<b>11.0</b>	<b>-85.5</b>	<b>-37.1</b>	<b>-152.7</b>	<b>-275.3</b>	<b>23.6</b>	<b>-66.7</b>	<b>33.3</b>	<b>-9.8</b>	<b>-300.0</b>
<b>E. Reserves and other financing</b>	<b>-125.3</b>	<b>76.3</b>	<b>-4.0</b>	<b>-52.9</b>	<b>13.9</b>	<b>81.5</b>	<b>64.6</b>	<b>160.0</b>	<b>-17.8</b>	<b>-73.6</b>	<b>-88.9</b>	<b>-180.4</b>	<b>-24.6</b>	<b>-24.6</b>	<b>27.8</b>	<b>-21.4</b>	<b>-94.7</b>
BNB forex reserves <sup>10</sup>	125.3	-76.3	4.0	52.9	-13.9	-81.5	-64.6	-160.0	17.8	73.6	88.9	180.4	24.6	24.6	-27.8	21.4	94.7
Use of Fund credits, net	137.9	-209.2	-80.4	-151.8	-6.5	-247.5	-49.1	-303.1	30.3	135.6	104.9	270.7	-27.7	-47.6	-201.4	-276.7	-460.9
Exceptional financing, net <sup>11</sup>	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2
<b>* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.</b>																	
<sup>1</sup> Preliminary data.																	
<sup>2</sup> Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center. NSI final data.																	
<sup>3</sup> BNB estimates.																	
<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism and the BNB.																	
<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.																	
<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).																	
<sup>7</sup> Data provided by the companies with foreign partnership, Privatization Agency, specialized ministries, NSI, Central Depository and commercial banks.																	
<sup>8</sup> Data provided by the Bank for International Settlements is used.																	
<sup>9</sup> 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.																	
<sup>10</sup> 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.																	
<sup>11</sup> Including loans extended for balance of payments support (incl. EU, the World Bank, etc.).																	
Changes in BNB forex reserves due to valuation adjustments:																	
	-168.1	-198.5	-65.6	-96.0	-44.4	-263.8	-18.7	-327.0	-14.0	163.9	-41.0	108.8	-54.4	10.7	-224.1	-267.8	-582.0
 See Methodological notes.																	

## 2.1. BALANCE OF PAYMENTS FOR 1999\*

	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
<b>A. Current account<sup>1</sup></b>	<b>-164.9</b>	<b>-42.2</b>	<b>-58.9</b>	<b>-265.9</b>	<b>-90.2</b>	<b>-49.9</b>	<b>-36.9</b>	<b>-177.0</b>	<b>-60.0</b>	<b>75.6</b>	<b>4.8</b>	<b>20.4</b>	<b>-14.1</b>	<b>-107.0</b>	<b>-543.7</b>
Goods: credit (FOB)	254.2	283.1	335.9	873.2	295.5	292.6	315.7	903.8	346.5	353.8	361.5	1061.8	370.5	372.0	3581.2
Goods: debit (FOB)	-529.8	-346.5	-420.5	-1096.8	-403.1	-393.8	-410.3	-1207.2	-444.9	-401.0	-454.5	-1300.4	-424.0	-478.1	-4506.5
<i>Trade balance<sup>2</sup></i>	-75.5	-63.4	-84.7	-223.6	-107.7	-101.2	-94.6	-303.4	-98.4	-47.2	-93.0	-238.6	-53.5	-106.1	-925.3
Services: credit	105.7	100.9	106.2	312.8	96.3	136.8	173.0	406.1	255.3	263.7	176.8	695.7	130.2	114.5	1659.4
Transportation <sup>3</sup>	32.2	31.7	36.7	100.6	29.2	37.2	45.6	112.0	62.8	67.1	51.5	181.4	43.0	39.5	476.5
Travel <sup>4</sup>	47.1	42.6	48.6	138.3	39.9	69.4	97.3	206.6	155.6	166.9	98.5	421.0	60.0	48.1	874.0
Other services	26.4	26.6	20.9	73.9	27.2	30.2	30.1	87.5	36.8	29.7	26.9	93.4	27.2	26.9	308.9
Services: debit	-101.6	-91.0	-110.6	-303.2	-111.3	-107.3	-134.0	-352.6	-141.5	-149.6	-141.1	-432.2	-120.9	-126.4	-1335.4
Transportation <sup>3</sup>	-42.9	-41.0	-50.2	-134.0	-50.2	-49.8	-55.1	-155.2	-60.8	-60.2	-60.5	-181.5	-54.5	-56.8	-582.0
Travel <sup>4</sup>	-36.3	-28.7	-35.4	-100.4	-38.6	-39.7	-49.0	-127.3	-55.3	-62.6	-52.8	-170.7	-45.2	-39.5	-483.1
Other services	-22.4	-21.3	-25.0	-68.8	-22.4	-17.8	-29.9	-70.2	-25.4	-26.8	-27.8	-80.0	-21.1	-30.2	-270.3
<i>Services, net</i>	4.2	9.9	4.5	9.6	-15.0	29.5	39.0	53.5	113.7	114.1	35.7	263.5	9.3	-11.9	324.0
<i>Goods and nonfactor services, net</i>	-71.4	-53.4	-89.1	-214.0	-122.7	-71.7	-55.6	-250.0	15.3	66.9	-57.3	24.9	-44.2	-118.0	-601.3
Income: credit	39.4	20.3	14.1	73.8	20.2	18.4	18.7	57.4	36.3	17.1	17.4	70.8	18.3	13.9	234.1
Income: debit	-148.2	-27.2	-26.2	-201.6	-4.3	-12.4	-25.7	-42.4	-132.5	-23.1	-15.3	-170.9	-7.5	-21.3	-443.8
<i>Income, net</i>	-108.8	-6.9	-12.1	-127.8	15.9	5.9	-6.9	14.9	-96.2	-6.1	2.1	-100.1	10.7	-7.3	-209.6
<i>Goods, nonfactor services and income, net</i>	-180.2	-60.4	-101.2	-341.8	-106.7	-65.7	-62.5	-235.0	-80.9	60.8	-55.2	-75.2	-33.5	-125.4	-810.9
<i>Current transfers, net<sup>5</sup></i>	15.3	18.2	42.4	75.9	16.6	15.8	25.6	58.0	20.9	14.8	59.9	95.6	19.4	18.4	267.2
Current transfers, credit	17.2	19.4	44.4	80.9	18.2	19.1	27.5	64.7	22.8	18.3	64.5	105.7	20.8	20.5	292.7
Current transfers, debit	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-1.9	-3.5	-4.6	-10.1	-1.4	-2.1	-25.4
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.4</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-1.7	0.0	-1.7	0.0	0.0	-2.4
<i>Groups A and B, total</i>	-164.9	-42.2	-58.9	-265.9	-90.2	-49.9	-37.6	-177.7	-60.0	73.9	4.8	18.7	-14.1	-107.0	-546.1
<b>C. Financial account<sup>1,6</sup></b>	<b>53.2</b>	<b>-45.8</b>	<b>21.1</b>	<b>28.5</b>	<b>127.5</b>	<b>45.2</b>	<b>88.8</b>	<b>261.5</b>	<b>-118.1</b>	<b>135.2</b>	<b>-75.8</b>	<b>-58.6</b>	<b>128.9</b>	<b>98.9</b>	<b>459.3</b>
Direct investment abroad	-2.0	-0.1	0.0	-2.1	0.0	-0.1	0.7	0.6	-0.1	-0.1	-0.9	-1.1	-0.9	-0.8	-4.4
Direct investment in Bulgaria <sup>7</sup>	29.9	37.9	62.4	130.1	60.9	20.6	76.3	157.8	16.6	94.1	67.3	178.0	42.5	157.1	665.5
Portfolio investment – assets	-2.5	-20.3	-32.6	-55.5	-2.5	-30.8	-62.1	-95.4	-24.3	-11.9	-5.0	-41.3	-22.9	3.6	-211.4
Shares	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	-0.3	0.1	-0.1	-0.3	0.1	0.3	0.4
Bonds	-2.8	-20.6	-32.5	-55.8	-2.6	-30.5	-62.2	-95.2	-24.0	-12.0	-4.9	-41.0	-23.1	3.4	-211.8

(continued)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
(million USD)															
Portfolio investment – liabilities															
Shares	-7.1	7.8	-19.9	-19.2	-0.5	3.2	23.1	25.8	5.0	-6.0	-0.1	-1.0	5.6	-12.7	-1.5
Bonds	0.1	0.9	0.3	1.3	0.0	0.0	0.7	0.7	0.0	0.0	1.3	1.3	0.0	-0.4	2.8
	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	5.0	-6.0	-1.4	-2.3	5.6	-12.2	-4.3
Other investment – assets	49.9	-92.6	29.6	-13.1	77.9	9.4	32.6	119.9	-115.6	58.2	-80.1	-137.5	32.2	-69.0	-67.6
Trade credits, net	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
Loans	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	1.7	2.3	5.2	0.0	0.0	11.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	1.7	2.3	5.2	0.0	0.0	11.0
Currency and deposits	59.2	-90.5	30.1	-1.2	96.5	7.3	-4.9	98.8	-129.2	26.2	-108.0	-211.1	35.5	-93.4	-171.3
Commercial banks	75.6	-86.4	38.6	27.8	96.6	7.8	11.7	116.1	-126.0	36.0	-106.6	-196.6	39.4	-94.7	-108.0
Other sectors <sup>8</sup>	-16.4	-4.1	-8.5	-29.0	-0.2	-0.4	-16.7	-17.3	-3.3	-3.0	-1.4	-14.5	-4.0	1.4	-63.3
Other currency and deposits <sup>9</sup>	8.1	-4.4	-8.1	-4.4	-19.4	-1.1	29.7	9.2	25.9	30.0	24.9	80.8	-5.1	22.1	102.6
Other assets	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-13.5	0.3	0.7	-12.5	1.8	2.3	-9.3
Other investment – liabilities	-14.9	21.5	-18.3	-11.7	-8.3	42.9	18.3	52.9	0.3	0.9	-57.0	-55.7	72.5	20.7	78.5
Trade credits, net	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	0.4	0.0	0.2	0.6	0.9	-1.4	79.6
Loans	12.3	17.1	-44.3	-14.9	-13.1	4.0	24.5	15.4	-2.4	-3.8	-65.7	-71.8	41.4	7.7	-22.2
General government	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-17.7	-9.1	-64.2	-91.0	0.4	23.8	-124.7
Commercial banks	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3
Other sectors	16.1	26.4	7.7	50.2	-9.0	-1.4	18.7	8.3	15.4	5.4	-1.5	19.2	41.0	-15.9	102.8
Nonresidents' deposits	-7.8	8.3	22.0	22.5	-14.3	23.8	-28.9	-19.4	3.9	3.1	4.2	11.2	30.5	8.6	53.4
Other liabilities	-27.1	-14.3	-6.5	-47.9	1.7	-1.2	5.4	6.0	-1.7	1.6	4.4	4.3	-0.4	5.8	-32.2
<i>Groups A, B and C, total</i>	-111.6	-88.0	-37.8	-237.4	37.3	-4.7	51.2	83.8	-178.0	209.2	-71.0	-39.9	114.8	-8.0	-86.8
<b>D. Errors and omissions</b>	<b>-27.8</b>	<b>27.1</b>	<b>37.4</b>	<b>36.8</b>	<b>7.5</b>	<b>4.8</b>	<b>-92.3</b>	<b>-80.0</b>	<b>-2.6</b>	<b>-29.3</b>	<b>47.6</b>	<b>15.6</b>	<b>-15.7</b>	<b>116.0</b>	<b>72.7</b>
<b>OVERALL BALANCE</b>	<b>-139.4</b>	<b>-60.9</b>	<b>-0.3</b>	<b>-200.6</b>	<b>44.8</b>	<b>0.0</b>	<b>-41.1</b>	<b>3.7</b>	<b>-180.6</b>	<b>179.8</b>	<b>-23.5</b>	<b>-24.3</b>	<b>99.0</b>	<b>108.0</b>	<b>-14.2</b>
(groups A, B, C and D)															
<b>E. Reserves and other financing</b>	<b>139.4</b>	<b>60.9</b>	<b>0.3</b>	<b>200.6</b>	<b>-44.8</b>	<b>0.0</b>	<b>41.1</b>	<b>-3.7</b>	<b>180.6</b>	<b>-179.8</b>	<b>23.5</b>	<b>24.3</b>	<b>-99.0</b>	<b>-108.0</b>	<b>14.2</b>
BNB forex reserves <sup>10</sup>	152.1	-13.3	-34.4	104.4	-24.3	0.0	-13.2	-37.6	189.4	-176.3	-109.2	-96.1	-71.9	-108.0	-209.1
Use of Fund credits, net	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	-8.8	-3.5	56.4	44.1	-27.2	0.0	89.8
Exceptional financing, net <sup>11</sup>	0.4	6.2	50.6	57.1	0.0	0.0	0.0	0.0	0.0	0.0	76.2	76.2	0.0	0.0	133.4

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations according to the date of their presentation, provided by Computing Center Directorate to the Information Service Ltd. Preliminary data as of 3 February 2000 adjusted by the BNB.

<sup>3</sup> BNB estimates.

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

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

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

<sup>7</sup> Data provided by the companies with foreign partnership, Privatization Agency, specialized ministries, NSI, Central Depository and commercial banks.

<sup>8</sup> Data provided by the Bank for International Settlements is used for January – June 1999. For the period July – November 1999 BNB data is used.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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	-131.6	-150.0	-155.5	-22.3	-21.9	130.4
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See Methodological notes.

## 2.3. 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	IV quarter	Total
<b>Consumer goods</b>	<b>92.8</b>	<b>108.0</b>	<b>112.9</b>	<b>313.8</b>	<b>111.1</b>	<b>102.6</b>	<b>114.1</b>	<b>327.8</b>	<b>119.7</b>	<b>106.1</b>	<b>97.7</b>	<b>323.5</b>	<b>125.6</b>	<b>105.6</b>	<b>106.8</b>	<b>338.0</b>	<b>1303.1</b>
Food	15.2	16.8	19.2	51.2	21.4	16.9	19.6	57.9	17.0	17.3	15.8	50.1	34.0	20.8	21.1	75.9	235.1
Cigarettes	4.3	6.9	6.8	18.0	5.5	5.8	5.1	16.4	4.0	6.6	2.1	12.7	3.3	3.2	3.7	10.2	57.2
Drink	9.1	11.1	13.9	34.2	14.5	14.2	15.4	44.1	13.9	11.5	10.5	35.9	9.1	9.1	9.4	27.6	141.8
Clothing and footwear	42.4	43.5	40.2	126.1	39.2	39.0	46.7	124.9	55.8	45.8	45.8	147.3	49.2	42.5	45.0	136.7	535.1
Medical goods and cosmetics	9.6	16.0	18.0	43.6	16.2	13.3	12.1	41.7	12.6	10.2	7.4	30.1	12.3	13.4	11.5	37.3	152.7
Housing and home furniture	5.7	6.4	7.0	19.1	7.3	6.6	7.0	20.9	8.8	6.9	8.1	23.8	9.1	8.1	7.2	24.4	88.2
Other	6.5	7.2	7.7	21.5	6.9	6.8	8.2	21.9	7.7	7.8	8.1	23.6	8.6	8.5	8.8	25.9	93.0
<b>Raw and other materials</b>	<b>157.8</b>	<b>198.7</b>	<b>170.7</b>	<b>527.1</b>	<b>186.7</b>	<b>168.4</b>	<b>186.4</b>	<b>541.5</b>	<b>157.5</b>	<b>132.7</b>	<b>144.4</b>	<b>434.6</b>	<b>149.1</b>	<b>141.5</b>	<b>141.2</b>	<b>431.8</b>	<b>1935.0</b>
Cast-iron, iron and steel	41.3	44.4	35.5	121.1	48.2	40.7	40.2	129.2	28.9	23.2	29.4	81.4	25.9	17.2	19.6	62.7	394.4
Nonferrous metals	19.4	34.7	27.1	81.2	35.7	22.3	35.3	93.3	21.7	22.4	15.4	59.4	20.1	21.9	26.5	68.4	302.3
Chemicals	18.2	20.4	20.6	59.1	17.0	19.7	15.9	52.6	16.4	14.2	11.9	42.5	12.9	13.4	13.8	40.1	194.2
Plastics and rubber	11.9	15.8	12.2	39.8	10.4	10.7	10.4	31.6	9.3	11.5	12.7	33.5	11.5	10.1	8.5	30.2	135.0
Fertilizers	9.3	12.5	11.9	33.6	9.4	9.1	6.7	25.2	4.3	2.7	3.7	10.6	3.1	3.9	2.4	9.4	78.9
Textiles	16.9	17.3	16.2	50.5	18.7	18.6	17.8	55.1	18.1	11.4	13.2	42.8	15.2	12.3	13.1	40.6	188.9
Food feedstocks	9.2	16.6	8.1	33.9	3.3	6.4	17.2	26.9	8.7	7.2	14.0	29.8	17.6	17.7	23.2	58.6	149.2
Wood and paper, cardboard	8.8	9.4	10.7	28.8	12.0	11.1	11.9	35.0	12.2	8.8	11.6	32.6	11.3	9.6	8.9	29.8	126.2
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	24.7
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	18.6	24.5	22.1	65.1	24.3	22.5	23.8	70.7	33.8	28.4	28.1	90.3	23.4	23.0	17.4	63.9	289.9
<b>Investment goods</b>	<b>53.2</b>	<b>54.4</b>	<b>60.9</b>	<b>168.5</b>	<b>47.6</b>	<b>41.5</b>	<b>78.6</b>	<b>167.7</b>	<b>59.1</b>	<b>49.5</b>	<b>43.4</b>	<b>152.1</b>	<b>51.6</b>	<b>80.2</b>	<b>52.7</b>	<b>184.5</b>	<b>672.8</b>
Machines, tools and appliances	12.7	16.1	18.3	47.2	16.3	15.1	18.3	49.8	16.5	13.1	20.1	49.7	17.4	17.5	16.0	50.9	197.4
Electrical machines	5.0	8.1	4.9	18.0	7.1	6.4	4.6	18.1	4.9	4.1	4.5	13.5	4.5	5.8	3.6	13.9	63.5
Transportation facilities	15.5	1.1	14.1	30.7	1.6	1.3	27.3	30.2	2.0	1.3	2.1	5.4	5.8	16.0	4.1	25.9	92.2
Spare parts and equipment	9.1	11.7	9.2	30.1	10.5	9.5	10.2	30.3	9.2	6.5	6.8	22.5	7.9	6.3	6.8	21.0	103.9
Other	10.8	17.3	14.4	42.5	12.1	9.1	18.2	39.4	26.4	24.6	10.0	61.0	16.0	34.7	22.2	72.9	215.7
<b>Nonenergy goods, total</b>	<b>303.8</b>	<b>361.0</b>	<b>344.5</b>	<b>1009.4</b>	<b>345.4</b>	<b>312.5</b>	<b>379.1</b>	<b>1037.0</b>	<b>336.3</b>	<b>288.4</b>	<b>285.5</b>	<b>910.2</b>	<b>326.3</b>	<b>327.3</b>	<b>300.7</b>	<b>954.2</b>	<b>3910.8</b>
<b>Energy resources</b>	<b>35.8</b>	<b>32.1</b>	<b>17.6</b>	<b>85.5</b>	<b>9.5</b>	<b>11.4</b>	<b>19.3</b>	<b>40.1</b>	<b>29.7</b>	<b>25.9</b>	<b>27.5</b>	<b>83.2</b>	<b>24.9</b>	<b>22.6</b>	<b>26.5</b>	<b>73.9</b>	<b>282.7</b>
Oil products	21.7	21.6	7.9	51.3	1.0	2.3	9.9	13.2	18.6	14.0	16.7	49.3	12.1	12.4	16.2	40.7	154.5
Other	14.1	10.5	9.7	34.2	8.5	9.1	9.4	26.9	11.1	11.9	10.8	33.9	12.8	10.1	10.3	33.2	128.2
<b>EXPORTS, TOTAL (FOB)</b>	<b>339.6</b>	<b>393.2</b>	<b>362.1</b>	<b>1094.8</b>	<b>354.9</b>	<b>323.8</b>	<b>398.4</b>	<b>1077.1</b>	<b>366.1</b>	<b>314.2</b>	<b>313.1</b>	<b>993.4</b>	<b>351.2</b>	<b>349.8</b>	<b>327.1</b>	<b>1028.2</b>	<b>4193.5</b>

Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.  
NSI final data.

## 2.4. 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
<b>Consumer goods</b>	<b>37.3</b>	<b>49.7</b>	<b>58.5</b>	<b>145.5</b>	<b>53.6</b>	<b>54.6</b>	<b>60.4</b>	<b>168.7</b>	<b>61.8</b>	<b>48.0</b>	<b>59.8</b>	<b>169.6</b>	<b>67.8</b>	<b>77.3</b>	<b>78.1</b>	<b>223.3</b>	<b>707.1</b>
Food, drink and cigarettes	12.6	14.1	17.6	44.4	14.5	13.2	15.6	43.3	14.9	11.8	15.7	42.4	18.1	19.7	21.8	59.5	189.6
Housing and home furniture	4.3	7.2	6.2	17.6	5.6	6.6	7.1	19.4	8.6	7.0	8.1	23.7	8.6	8.7	10.3	27.6	88.2
Medical goods and cosmetics	4.3	8.5	12.0	24.8	10.4	11.1	10.6	32.1	13.0	10.2	11.1	34.3	12.6	14.6	12.9	40.1	131.4
Clothing and footwear	8.9	10.0	11.8	30.8	12.4	13.0	13.9	39.3	11.9	9.0	12.1	33.0	15.3	16.9	15.2	47.4	150.4
Automobiles	1.9	2.5	2.9	7.3	2.6	2.9	3.4	8.9	4.1	3.5	3.6	11.1	4.3	4.3	4.7	13.3	40.6
Other	5.3	7.3	8.1	20.7	8.2	7.7	9.8	25.7	9.3	6.6	9.2	25.0	9.0	13.1	13.3	35.4	106.8
<b>Raw and other materials</b>	<b>123.9</b>	<b>143.1</b>	<b>160.4</b>	<b>427.5</b>	<b>160.2</b>	<b>209.0</b>	<b>195.5</b>	<b>564.7</b>	<b>178.5</b>	<b>191.6</b>	<b>135.3</b>	<b>505.5</b>	<b>172.9</b>	<b>148.8</b>	<b>188.4</b>	<b>510.1</b>	<b>2007.8</b>
Ores	10.7	15.0	9.6	35.2	18.4	26.5	17.1	62.0	15.0	21.2	10.0	46.2	24.1	7.2	23.0	54.3	197.8
Cast-iron, iron and steel	6.9	9.4	14.0	30.3	10.5	9.9	8.5	28.9	12.7	9.1	8.4	30.2	9.2	8.9	12.0	30.1	119.5
Nonferrous metals	3.9	4.8	2.1	10.8	3.7	3.4	2.8	9.9	3.2	3.4	3.2	9.8	4.5	3.6	1.8	9.8	40.3
Textiles	34.0	35.5	37.1	106.6	43.3	49.1	52.4	144.8	48.8	30.3	28.3	107.5	42.4	46.2	44.7	133.3	492.2
Wood and paper, cardboard	10.2	11.4	12.1	33.8	10.9	9.6	11.8	32.3	13.1	10.4	9.5	33.0	13.0	12.4	13.2	38.6	137.8
Chemicals	12.2	13.9	21.6	47.7	20.1	47.8	29.7	97.6	13.5	56.5	13.3	83.3	15.0	12.4	28.2	55.6	284.2
Plastics and rubber	10.2	13.2	15.4	38.8	13.1	14.7	17.0	44.8	17.3	15.4	16.0	48.7	17.6	17.9	18.1	53.6	185.9
Food feedstocks	11.5	8.5	14.6	34.6	7.0	9.7	16.7	33.3	11.7	8.6	14.9	35.2	11.2	6.1	10.5	27.8	130.9
Hide	3.6	3.3	3.4	10.3	4.1	5.9	6.2	16.1	4.8	2.6	2.4	9.8	3.2	3.9	3.7	10.8	47.0
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	18.0	24.8	28.2	71.0	24.5	27.9	29.6	82.0	36.0	31.4	27.7	95.0	29.6	28.3	30.7	88.6	336.6
<b>Investment goods</b>	<b>60.8</b>	<b>67.5</b>	<b>101.5</b>	<b>229.8</b>	<b>73.7</b>	<b>71.7</b>	<b>89.7</b>	<b>235.1</b>	<b>100.4</b>	<b>80.8</b>	<b>87.4</b>	<b>268.6</b>	<b>95.7</b>	<b>91.2</b>	<b>140.9</b>	<b>327.7</b>	<b>1061.2</b>
Machines, tools and appliances	17.7	23.3	26.9	67.8	24.7	28.3	32.0	85.0	40.7	28.0	28.4	97.1	33.8	29.2	65.8	128.8	378.7
Electrical machines	8.4	13.3	22.0	43.8	11.1	12.1	19.3	42.6	15.7	11.1	15.5	42.3	14.7	10.0	17.4	42.1	170.7
Transportation facilities	12.9	9.8	14.6	37.3	9.0	10.6	11.7	31.4	10.9	13.5	11.2	35.6	12.8	22.3	23.9	59.0	163.2
Spare parts and equipment	15.1	12.6	16.7	44.4	16.4	11.0	13.6	41.0	17.4	13.1	14.2	44.8	17.5	15.4	18.5	51.4	181.5
Other	6.6	8.5	21.4	36.5	12.4	9.7	13.1	35.2	15.7	15.0	18.1	48.9	16.9	14.3	15.3	46.5	167.0
<b>Nonenergy goods, total</b>	<b>222.0</b>	<b>260.3</b>	<b>320.5</b>	<b>802.8</b>	<b>287.5</b>	<b>335.3</b>	<b>345.7</b>	<b>968.5</b>	<b>340.7</b>	<b>320.4</b>	<b>282.5</b>	<b>943.7</b>	<b>336.4</b>	<b>317.3</b>	<b>407.4</b>	<b>1061.1</b>	<b>3776.1</b>
<b>Energy resources</b>	<b>125.9</b>	<b>141.9</b>	<b>110.9</b>	<b>378.7</b>	<b>71.0</b>	<b>84.5</b>	<b>85.8</b>	<b>241.4</b>	<b>102.9</b>	<b>70.2</b>	<b>95.1</b>	<b>268.1</b>	<b>102.3</b>	<b>89.3</b>	<b>100.8</b>	<b>292.5</b>	<b>1180.7</b>
<b>Fuels</b>	<b>123.0</b>	<b>137.5</b>	<b>107.9</b>	<b>368.4</b>	<b>66.7</b>	<b>79.5</b>	<b>80.8</b>	<b>227.0</b>	<b>96.1</b>	<b>62.8</b>	<b>88.4</b>	<b>247.3</b>	<b>92.1</b>	<b>79.9</b>	<b>90.5</b>	<b>262.5</b>	<b>1105.2</b>
Crude oil and natural gas	102.0	99.4	78.7	280.1	44.6	62.8	60.9	168.2	75.3	51.7	63.0	190.0	71.2	59.4	70.6	201.2	839.6
Coal	14.2	31.9	23.0	69.1	13.0	7.7	11.0	31.7	12.7	3.0	17.1	32.8	12.3	12.0	11.1	35.4	169.0
Other fuels	6.7	6.2	6.2	19.2	9.1	9.1	9.0	27.1	8.1	8.1	8.2	24.5	8.6	8.5	8.8	25.9	96.7
Other	3.0	4.3	3.0	10.3	4.3	5.0	5.0	14.4	6.7	7.4	6.7	20.8	10.3	9.4	10.3	30.0	75.4
Oils	3.0	4.3	3.0	10.3	4.3	5.0	5.0	14.4	6.7	7.4	6.7	20.8	10.3	9.4	10.3	30.0	75.4
<b>IMPORTS, TOTAL (CIF)</b>	<b>347.9</b>	<b>402.2</b>	<b>431.4</b>	<b>1181.4</b>	<b>358.6</b>	<b>419.8</b>	<b>431.5</b>	<b>1209.9</b>	<b>443.6</b>	<b>390.6</b>	<b>377.6</b>	<b>1211.8</b>	<b>438.7</b>	<b>406.7</b>	<b>508.2</b>	<b>1353.6</b>	<b>4956.7</b>

Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.  
NSI final data.

## 2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	Total	
<b>European Union, incl.:</b>	<b>172.0</b>	<b>187.2</b>	<b>177.2</b>	<b>536.4</b>	<b>190.7</b>	<b>169.0</b>	<b>192.2</b>	<b>552.0</b>	<b>194.0</b>	<b>150.7</b>	<b>177.4</b>	<b>522.1</b>	<b>195.0</b>	<b>153.8</b>	<b>154.8</b>	<b>503.6</b>	<b>2114.1</b>
Italy	51.1	44.6	45.5	141.2	50.9	42.8	57.3	151.0	52.8	26.2	46.9	125.9	56.2	34.0	39.8	130.0	548.0
Germany	34.5	37.1	32.6	104.2	38.5	31.3	36.3	106.1	41.5	39.5	38.9	119.9	40.5	42.3	33.3	116.0	446.2
Greece	32.7	29.8	30.9	93.4	34.0	33.5	33.0	100.5	37.4	30.1	30.2	97.6	30.1	23.2	24.1	77.4	368.9
Belgium	7.6	17.9	14.2	39.6	21.2	12.4	15.8	49.4	9.2	9.7	8.8	27.7	12.2	8.7	13.8	34.7	151.4
France	11.3	12.8	12.1	36.2	9.2	10.7	12.2	32.1	13.6	10.3	11.0	34.9	14.6	12.6	12.9	40.1	143.4
Spain	9.1	15.7	14.6	39.3	9.2	9.9	10.6	29.7	10.1	9.9	12.7	32.7	7.3	6.1	6.5	19.8	121.6
United Kingdom	7.1	10.2	9.7	27.0	9.7	11.6	8.9	30.2	9.6	8.6	7.4	25.7	8.3	8.1	8.2	24.6	107.5
Netherlands	8.4	5.9	7.3	21.6	5.1	6.2	6.0	17.3	7.1	6.9	7.2	21.3	7.4	5.4	6.2	19.1	79.1
Austria	5.5	6.8	4.6	16.8	5.4	5.1	5.7	16.2	5.0	4.5	5.3	14.9	10.7	6.6	5.4	22.7	70.7
<b>EFTA</b>	<b>2.8</b>	<b>2.1</b>	<b>3.0</b>	<b>7.9</b>	<b>2.3</b>	<b>2.2</b>	<b>2.7</b>	<b>7.2</b>	<b>3.5</b>	<b>3.0</b>	<b>2.6</b>	<b>9.1</b>	<b>4.0</b>	<b>2.8</b>	<b>3.5</b>	<b>10.2</b>	<b>34.4</b>
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>31.1</b>	<b>41.3</b>	<b>37.4</b>	<b>109.8</b>	<b>38.0</b>	<b>36.7</b>	<b>45.5</b>	<b>120.2</b>	<b>47.6</b>	<b>45.9</b>	<b>41.8</b>	<b>135.4</b>	<b>49.8</b>	<b>49.9</b>	<b>43.3</b>	<b>143.1</b>	<b>508.4</b>
Turkey	20.3	25.1	26.4	71.7	21.5	22.3	28.3	72.1	28.4	31.5	30.4	90.3	36.3	34.7	29.8	100.8	334.9
USA	6.4	8.2	6.1	20.7	11.3	8.2	10.7	30.1	10.7	10.8	6.6	28.1	9.1	12.9	9.5	31.5	110.5
Japan	2.9	3.9	3.0	9.7	3.4	2.6	4.4	10.3	3.7	2.4	2.8	8.8	1.6	1.0	1.5	4.2	33.0
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>20.4</b>	<b>19.6</b>	<b>15.1</b>	<b>55.1</b>	<b>16.7</b>	<b>13.8</b>	<b>15.2</b>	<b>45.6</b>	<b>14.1</b>	<b>16.6</b>	<b>15.3</b>	<b>45.9</b>	<b>14.3</b>	<b>14.0</b>	<b>18.0</b>	<b>46.2</b>	<b>193.0</b>
Yugoslavia	11.3	9.5	6.2	27.0	7.7	5.5	5.7	18.9	5.0	7.1	6.1	18.3	4.0	4.4	5.2	13.6	77.7
Macedonia	7.0	6.9	6.8	20.6	6.1	5.3	6.3	17.7	5.2	6.3	5.9	17.4	6.1	6.3	8.2	20.6	76.4
<b>CEFTA, incl.:</b>	<b>31.9</b>	<b>19.6</b>	<b>16.7</b>	<b>68.2</b>	<b>13.1</b>	<b>13.1</b>	<b>27.5</b>	<b>53.7</b>	<b>13.4</b>	<b>11.4</b>	<b>13.7</b>	<b>38.5</b>	<b>14.9</b>	<b>14.6</b>	<b>17.5</b>	<b>47.0</b>	<b>207.3</b>
Poland	16.7	2.6	2.6	21.9	2.4	2.0	14.2	18.7	2.1	1.8	2.4	6.3	2.9	2.8	2.2	7.9	54.8
Romania	2.8	4.3	4.2	11.3	5.5	5.3	4.9	15.6	5.4	4.0	5.2	14.5	2.7	3.5	2.6	8.8	50.2
Hungary	2.6	3.3	3.9	9.8	2.7	2.4	2.0	7.2	2.4	2.8	2.1	7.3	2.1	3.3	2.8	8.2	32.5
Slovenia	7.6	7.6	3.5	18.7	0.2	0.5	3.1	3.8	0.3	0.7	0.4	1.5	1.0	3.2	4.4	8.6	32.5
Slovakia	1.2	0.6	1.5	3.3	0.6	1.6	2.2	4.4	1.7	0.7	1.7	4.1	4.7	0.7	4.6	10.0	21.7
Czech Republic	1.0	1.2	1.1	3.3	1.7	1.2	1.2	4.1	1.5	1.4	1.8	4.8	1.5	1.2	0.8	3.4	15.6
<b>Former USSR countries, incl.:</b>	<b>41.9</b>	<b>63.9</b>	<b>57.5</b>	<b>163.3</b>	<b>50.3</b>	<b>46.6</b>	<b>47.0</b>	<b>143.9</b>	<b>50.8</b>	<b>43.3</b>	<b>29.4</b>	<b>123.5</b>	<b>30.1</b>	<b>31.3</b>	<b>28.1</b>	<b>89.5</b>	<b>520.2</b>
Russia	16.2	26.8	28.9	71.9	25.0	22.2	20.1	67.2	21.1	18.2	6.1	45.4	10.7	16.6	11.4	38.7	223.3
Ukraine	6.3	12.8	9.7	28.8	9.8	9.1	9.8	28.6	9.1	11.5	9.9	30.5	7.9	5.8	6.4	20.1	108.0
Georgia	10.1	10.8	3.9	24.8	2.8	3.1	7.8	13.7	10.4	3.7	4.7	18.8	4.5	2.9	4.5	11.9	69.1
<b>Other countries, incl.:</b>	<b>39.5</b>	<b>59.6</b>	<b>55.2</b>	<b>154.2</b>	<b>43.9</b>	<b>42.5</b>	<b>68.1</b>	<b>154.5</b>	<b>42.6</b>	<b>43.4</b>	<b>32.9</b>	<b>118.9</b>	<b>43.0</b>	<b>83.4</b>	<b>62.0</b>	<b>188.5</b>	<b>616.1</b>
Southeast Asian countries <sup>3</sup>	4.6	3.4	3.4	11.5	0.6	0.6	1.0	2.2	0.8	0.7	3.3	4.8	4.7	1.2	6.5	12.3	30.7
<b>EXPORTS, TOTAL (FOB)</b>	<b>339.6</b>	<b>393.2</b>	<b>362.1</b>	<b>1094.8</b>	<b>354.9</b>	<b>323.8</b>	<b>398.4</b>	<b>1077.1</b>	<b>366.1</b>	<b>314.2</b>	<b>313.1</b>	<b>993.4</b>	<b>351.2</b>	<b>349.8</b>	<b>327.1</b>	<b>1028.2</b>	<b>4193.5</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.  
NSI final data.

## 2.6. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>130.4</b>	<b>157.7</b>	<b>196.0</b>	<b>484.1</b>	<b>176.6</b>	<b>185.1</b>	<b>205.9</b>	<b>567.6</b>	<b>213.7</b>	<b>161.5</b>	<b>171.7</b>	<b>546.9</b>	<b>202.4</b>	<b>198.9</b>	<b>239.4</b>	<b>640.7</b>	<b>2239.3</b>
Germany	35.7	47.2	64.2	147.2	52.2	54.6	63.0	169.8	64.1	55.6	52.6	172.2	64.4	63.9	71.6	199.9	689.2
Italy	20.1	28.1	28.7	76.9	29.7	32.2	37.8	99.7	39.8	20.4	24.5	84.8	36.1	31.4	51.4	118.9	380.3
Greece	16.4	22.3	25.0	63.6	22.2	26.1	24.6	72.9	26.3	20.4	26.3	72.9	26.2	26.7	27.2	80.1	289.5
France	15.0	17.1	16.7	48.8	17.2	20.6	23.6	61.4	20.1	16.0	16.0	52.1	19.2	18.3	23.6	61.1	223.4
Austria	10.1	7.9	17.3	35.3	10.1	11.5	10.5	32.1	15.6	9.6	10.5	35.7	12.0	10.9	15.7	38.7	141.7
United Kingdom	9.3	8.2	10.6	28.1	10.6	9.4	8.5	28.4	9.6	11.7	8.3	29.6	9.7	9.2	16.0	35.0	121.1
Netherlands	5.4	8.3	8.5	22.1	8.5	9.6	9.1	27.1	9.4	7.3	9.9	26.6	8.9	8.8	8.4	26.2	102.0
Belgium	3.7	6.0	8.0	17.6	11.5	7.2	7.2	25.9	7.5	5.9	7.1	20.6	7.5	7.2	7.3	22.0	86.1
<b>EFTA, incl.:</b>	<b>4.3</b>	<b>6.5</b>	<b>9.5</b>	<b>20.3</b>	<b>5.5</b>	<b>6.6</b>	<b>5.6</b>	<b>17.7</b>	<b>6.4</b>	<b>8.0</b>	<b>5.7</b>	<b>20.1</b>	<b>6.6</b>	<b>8.3</b>	<b>9.9</b>	<b>24.8</b>	<b>82.9</b>
Switzerland	3.7	6.0	8.6	18.3	5.1	6.0	5.3	16.5	5.7	7.6	5.0	18.4	5.9	7.3	8.2	21.3	74.4
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>22.0</b>	<b>37.9</b>	<b>40.6</b>	<b>100.5</b>	<b>30.5</b>	<b>26.4</b>	<b>28.8</b>	<b>85.6</b>	<b>40.2</b>	<b>29.5</b>	<b>35.2</b>	<b>105.0</b>	<b>39.9</b>	<b>29.2</b>	<b>41.4</b>	<b>110.5</b>	<b>401.6</b>
USA	11.2	25.4	26.2	62.9	19.4	11.1	14.0	44.5	18.8	13.3	16.0	48.0	17.2	13.6	15.0	45.9	201.3
Turkey	6.5	7.0	7.8	21.2	6.0	9.4	8.5	24.0	13.9	11.0	10.1	35.0	13.6	9.0	19.3	41.9	122.1
Japan	1.9	3.0	4.1	9.1	3.1	3.6	2.9	9.6	3.7	2.8	3.2	9.7	3.7	4.1	4.9	12.7	41.1
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>5.0</b>	<b>5.4</b>	<b>6.6</b>	<b>17.0</b>	<b>7.7</b>	<b>6.8</b>	<b>6.9</b>	<b>21.4</b>	<b>6.0</b>	<b>5.4</b>	<b>5.2</b>	<b>16.6</b>	<b>6.5</b>	<b>7.4</b>	<b>8.0</b>	<b>21.9</b>	<b>76.8</b>
Macedonia	1.1	2.0	2.9	6.0	3.3	4.3	3.0	10.6	2.7	1.7	2.1	6.4	3.6	4.3	5.3	13.1	36.2
Yugoslavia	3.2	2.5	3.2	8.9	3.8	2.2	3.1	9.2	2.9	3.0	2.8	8.8	2.5	2.7	2.5	7.7	34.5
<b>CEFTA, incl.:</b>	<b>14.8</b>	<b>18.4</b>	<b>23.2</b>	<b>56.5</b>	<b>18.8</b>	<b>19.7</b>	<b>25.2</b>	<b>63.7</b>	<b>25.3</b>	<b>21.5</b>	<b>24.2</b>	<b>71.0</b>	<b>28.4</b>	<b>27.0</b>	<b>28.0</b>	<b>83.3</b>	<b>274.6</b>
Czech Republic	4.6	5.9	7.4	17.9	7.2	6.9	8.5	22.6	8.9	8.3	8.2	25.4	9.5	9.8	10.3	29.6	95.5
Romania	2.8	5.3	4.2	12.3	4.1	4.5	7.0	15.5	5.0	3.6	3.6	12.2	5.8	5.6	6.2	17.6	57.6
Poland	3.5	2.6	5.2	11.3	2.9	2.6	2.2	7.6	3.0	2.2	4.9	10.0	4.8	4.5	2.9	12.2	41.2
Hungary	1.0	2.1	3.0	6.1	2.2	3.0	4.2	9.4	4.0	3.5	3.9	11.4	3.8	2.2	3.7	9.7	36.5
Slovakia	1.3	1.6	1.9	4.8	1.2	1.6	1.9	4.7	3.0	2.4	2.2	7.6	2.9	3.2	3.3	9.4	26.5
Slovenia	1.6	1.0	1.5	4.1	1.3	1.2	1.3	3.8	1.5	1.5	1.5	4.5	1.5	1.6	1.6	4.7	17.2
<b>Former USSR countries, incl.:</b>	<b>126.8</b>	<b>126.8</b>	<b>108.7</b>	<b>362.3</b>	<b>69.0</b>	<b>120.3</b>	<b>92.8</b>	<b>282.1</b>	<b>96.7</b>	<b>113.0</b>	<b>81.8</b>	<b>291.4</b>	<b>93.3</b>	<b>86.5</b>	<b>120.0</b>	<b>299.8</b>	<b>1235.7</b>
Russia	112.1	110.2	89.5	311.9	50.6	101.7	76.5	228.7	78.4	101.1	64.6	244.1	71.7	60.6	99.3	231.7	1016.4
Ukraine	11.3	14.4	17.2	42.9	15.8	16.7	14.4	46.8	15.8	10.0	14.6	40.5	17.0	11.8	17.7	46.6	176.8
<b>Other countries, incl.:</b>	<b>44.5</b>	<b>49.5</b>	<b>46.7</b>	<b>140.7</b>	<b>50.5</b>	<b>54.9</b>	<b>66.4</b>	<b>171.8</b>	<b>55.3</b>	<b>51.7</b>	<b>53.8</b>	<b>160.8</b>	<b>61.6</b>	<b>49.4</b>	<b>61.5</b>	<b>172.6</b>	<b>645.9</b>
Southeast Asian countries <sup>3</sup>	12.2	2.9	3.6	18.8	4.4	10.8	4.3	19.6	4.6	13.0	4.7	22.3	6.3	6.4	9.9	22.7	83.5
<b>IMPORTS, TOTAL (CIF)</b>	<b>347.9</b>	<b>402.2</b>	<b>431.4</b>	<b>1181.4</b>	<b>358.6</b>	<b>419.8</b>	<b>431.5</b>	<b>1209.9</b>	<b>443.6</b>	<b>390.6</b>	<b>377.6</b>	<b>1211.8</b>	<b>438.7</b>	<b>406.7</b>	<b>508.2</b>	<b>1353.6</b>	<b>4956.7</b>

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

Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.

NSI final data.

## 2.7. EXPORTS BY END-USE, 1999

Commodity groups	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
<b>Consumer goods</b>	<b>84.2</b>	<b>104.5</b>	<b>112.5</b>	<b>301.2</b>	<b>100.2</b>	<b>97.4</b>	<b>118.2</b>	<b>315.8</b>	<b>130.6</b>	<b>119.3</b>	<b>121.4</b>	<b>371.3</b>	<b>110.9</b>	<b>118.8</b>	<b>1218.0</b>
Food	8.2	14.4	19.6	42.2	13.9	13.8	17.3	45.0	16.5	21.8	18.5	56.9	18.3	18.6	180.9
Cigarettes	2.1	2.1	1.5	5.7	9.4	5.6	2.6	17.7	1.6	1.8	2.4	5.8	2.1	3.6	34.9
Drink	4.2	5.4	8.8	18.3	7.2	6.8	8.2	22.2	9.2	9.3	8.5	27.0	7.4	8.9	83.8
Clothing and footwear	47.5	52.5	51.5	151.5	43.7	44.9	57.8	146.4	71.0	60.5	61.2	192.8	51.6	55.9	598.1
Medical goods and cosmetics	8.2	13.4	13.6	35.2	10.3	11.2	11.9	33.5	15.5	10.8	11.8	38.1	13.9	13.7	134.5
Housing and home furniture	7.2	8.5	9.2	24.9	8.5	8.3	8.7	25.5	8.1	7.0	9.4	24.4	8.0	8.7	91.6
Other	6.8	8.2	8.3	23.3	7.2	6.8	11.5	25.5	8.8	8.0	9.6	26.4	9.6	9.3	94.2
<b>Raw and other materials</b>	<b>119.3</b>	<b>123.4</b>	<b>141.2</b>	<b>383.9</b>	<b>115.7</b>	<b>114.9</b>	<b>133.1</b>	<b>363.7</b>	<b>136.5</b>	<b>151.0</b>	<b>154.6</b>	<b>442.1</b>	<b>168.5</b>	<b>161.4</b>	<b>1519.6</b>
Cast-iron, iron and steel	22.9	17.5	21.9	62.4	5.4	9.1	21.8	36.3	21.9	25.8	25.3	73.0	26.6	29.2	227.6
Nonferrous metals	20.5	26.3	30.2	77.0	32.3	26.1	26.7	85.2	26.1	23.3	17.3	66.7	13.0	13.1	255.0
Chemicals	12.0	10.7	11.0	33.6	10.6	12.7	11.2	34.6	10.9	16.0	11.9	38.9	13.0	14.5	134.6
Plastics and rubber	7.5	13.5	9.9	30.8	7.3	8.6	9.8	25.7	15.4	12.6	9.6	37.5	11.1	9.7	114.8
Fertilizers	6.4	5.3	5.7	17.4	1.6	1.7	3.9	7.2	0.5	1.9	1.4	3.8	0.6	2.4	31.5
Textiles	10.6	10.1	15.3	36.0	10.1	10.1	13.2	33.4	12.6	9.8	10.1	32.5	12.2	11.9	126.0
Food feedstocks	12.7	10.8	9.7	33.2	7.6	6.2	9.5	23.3	7.9	20.4	30.6	59.0	40.7	23.7	179.9
Wood and paper, cardboard	6.9	7.9	9.8	24.6	9.8	10.9	11.0	31.6	10.9	11.1	14.1	36.1	11.8	13.0	117.1
Cement	1.4	1.5	1.9	4.9	1.1	1.9	2.4	5.4	2.9	2.4	4.0	9.3	2.4	3.7	25.8
Tobacco	4.6	2.5	5.0	12.1	7.7	4.5	4.8	16.9	2.0	8.2	2.4	12.6	5.3	10.7	57.5
Other	13.9	17.3	20.6	51.8	22.2	22.9	18.9	64.0	25.4	19.5	27.8	72.7	31.8	29.6	249.9
<b>Investment goods</b>	<b>34.5</b>	<b>41.3</b>	<b>59.5</b>	<b>135.2</b>	<b>55.7</b>	<b>61.9</b>	<b>51.0</b>	<b>168.6</b>	<b>58.6</b>	<b>44.2</b>	<b>45.4</b>	<b>148.1</b>	<b>45.3</b>	<b>53.6</b>	<b>550.8</b>
Machines, tools and appliances	12.8	18.9	20.5	52.3	21.6	15.9	21.5	59.0	16.6	14.5	16.3	47.4	14.0	19.1	191.8
Electrical machines	2.3	5.3	5.1	12.7	5.3	3.7	6.6	15.5	5.3	4.0	4.4	13.7	4.6	6.0	52.6
Transportation facilities	2.3	1.0	3.9	7.2	8.5	15.0	6.1	29.6	0.9	1.5	2.9	5.4	1.7	2.7	46.5
Spare parts and equipment	5.0	6.4	7.8	19.2	7.1	6.8	7.4	21.3	9.2	7.7	7.7	24.7	9.0	9.0	83.2
Other	12.1	9.7	22.1	43.9	13.2	20.5	9.4	43.1	26.6	16.4	14.1	57.1	15.9	16.8	176.8
<b>Nonenergy resources, total</b>	<b>238.0</b>	<b>269.2</b>	<b>313.1</b>	<b>820.3</b>	<b>271.5</b>	<b>274.3</b>	<b>302.2</b>	<b>848.1</b>	<b>325.6</b>	<b>314.5</b>	<b>321.4</b>	<b>961.6</b>	<b>324.6</b>	<b>333.8</b>	<b>3288.4</b>
<b>Energy resources</b>	<b>16.2</b>	<b>13.9</b>	<b>22.8</b>	<b>52.9</b>	<b>23.9</b>	<b>18.3</b>	<b>13.5</b>	<b>55.7</b>	<b>20.8</b>	<b>39.3</b>	<b>40.1</b>	<b>100.2</b>	<b>45.8</b>	<b>38.1</b>	<b>292.8</b>
Oil products	10.9	8.9	17.5	37.3	18.8	12.6	7.6	38.9	15.8	34.6	33.9	84.3	39.3	31.1	230.9
Other	5.3	5.0	5.3	15.6	5.2	5.7	5.9	16.8	5.0	4.8	6.1	15.9	6.5	7.1	61.9
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.2</b>	<b>283.1</b>	<b>335.9</b>	<b>873.2</b>	<b>295.5</b>	<b>292.6</b>	<b>315.7</b>	<b>903.8</b>	<b>346.5</b>	<b>353.8</b>	<b>361.5</b>	<b>1061.8</b>	<b>370.5</b>	<b>372.0</b>	<b>3581.2</b>

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 3 February 2000.



## 2.8. IMPORTS BY END-USE, 1999

Commodity groups	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
<b>Consumer goods</b>	<b>53.5</b>	<b>63.7</b>	<b>83.2</b>	<b>200.4</b>	<b>89.1</b>	<b>72.4</b>	<b>84.0</b>	<b>245.5</b>	<b>78.6</b>	<b>68.1</b>	<b>78.3</b>	<b>225.1</b>	<b>80.0</b>	<b>93.3</b>	<b>844.3</b>
Food, drink and cigarettes	13.5	13.8	16.8	44.0	15.0	12.0	10.6	37.6	11.6	12.4	12.3	36.4	13.0	15.1	146.1
Housing and home furniture	6.2	9.9	13.2	29.3	12.8	10.0	11.8	34.5	12.0	11.2	11.5	34.7	12.9	13.6	125.0
Medical goods and cosmetics	10.4	11.9	18.9	41.2	14.6	13.4	12.2	40.2	10.7	11.0	14.0	35.8	14.0	16.0	147.2
Clothing and footwear	11.5	13.2	16.0	40.6	15.0	15.8	16.4	47.2	14.8	8.5	14.8	38.1	14.5	18.3	158.6
Automobiles	4.9	4.7	6.8	16.5	20.5	9.8	16.8	47.1	17.0	14.2	13.8	45.0	13.5	15.5	137.4
Other	7.0	10.2	11.6	28.8	11.3	11.5	16.1	38.9	12.5	10.8	11.9	35.3	12.2	14.8	130.0
<b>Raw and other materials</b>	<b>96.5</b>	<b>135.4</b>	<b>173.5</b>	<b>405.5</b>	<b>160.4</b>	<b>159.6</b>	<b>162.8</b>	<b>482.8</b>	<b>156.1</b>	<b>139.8</b>	<b>141.9</b>	<b>437.8</b>	<b>147.7</b>	<b>168.8</b>	<b>1642.6</b>
Ores	2.5	6.6	20.1	29.2	9.3	16.6	7.8	33.7	22.1	13.8	11.4	47.3	9.3	10.5	130.0
Cast-iron, iron and steel	5.0	7.0	7.3	19.3	7.2	6.3	6.1	19.7	6.8	8.5	8.1	23.4	10.9	9.9	83.2
Nonferrous metals	2.0	1.6	2.9	6.5	3.7	2.6	3.0	9.3	3.3	4.0	3.4	10.6	2.8	4.5	33.7
Textiles	28.0	34.9	39.1	102.0	42.0	50.9	54.2	147.1	45.3	31.6	29.8	106.6	40.3	48.0	444.0
Wood and paper, cardboard	9.3	9.6	11.7	30.6	11.6	10.8	12.1	34.5	11.0	10.3	10.3	31.7	10.6	13.4	120.8
Chemicals	9.0	11.6	17.4	38.0	21.2	10.7	14.6	46.6	11.4	11.7	12.7	35.8	12.5	13.1	146.0
Plastics and rubber	11.7	17.4	18.6	47.7	16.1	15.3	17.8	49.1	18.9	19.1	19.4	57.4	21.5	23.1	198.8
Food feedstocks	5.6	15.6	18.1	39.3	13.6	10.3	7.5	31.4	5.6	7.0	13.8	26.4	6.5	7.8	111.4
Hide	2.9	3.7	3.0	9.7	3.9	5.2	5.4	14.4	3.7	1.8	2.5	8.0	3.1	3.8	39.0
Tobacco	0.3	1.9	6.2	8.4	4.2	3.2	2.6	10.0	1.7	4.2	3.7	9.5	1.6	2.2	31.8
Other	20.3	25.5	29.1	74.9	27.6	27.7	31.7	87.0	26.3	27.8	26.8	80.8	28.6	32.6	303.9
<b>Investment goods</b>	<b>96.6</b>	<b>100.5</b>	<b>108.9</b>	<b>306.0</b>	<b>116.9</b>	<b>134.6</b>	<b>136.7</b>	<b>388.2</b>	<b>128.0</b>	<b>129.4</b>	<b>147.7</b>	<b>405.1</b>	<b>108.6</b>	<b>126.8</b>	<b>1334.8</b>
Machines, tools and appliances	40.0	40.9	46.7	127.6	40.4	57.0	52.1	149.5	41.6	60.1	72.4	174.1	38.3	47.6	537.0
Electrical machines	14.2	17.8	15.2	47.2	14.4	28.1	20.2	62.7	21.9	14.9	16.2	53.1	12.7	19.2	194.8
Transportation facilities	17.1	14.0	15.4	46.6	31.5	24.5	34.3	90.2	27.4	23.5	24.1	74.9	24.6	27.2	263.5
Spare parts and equipment	12.4	16.9	17.0	46.4	15.4	13.1	16.9	45.4	21.3	16.1	15.5	52.9	20.9	19.6	185.1
Other	12.9	10.8	14.6	38.3	15.2	11.8	13.2	40.3	15.9	14.8	19.5	50.2	12.2	13.3	154.3
<b>Nonenergy goods, total</b>	<b>246.6</b>	<b>299.6</b>	<b>365.7</b>	<b>911.9</b>	<b>366.4</b>	<b>366.6</b>	<b>383.5</b>	<b>1116.5</b>	<b>362.8</b>	<b>337.3</b>	<b>368.0</b>	<b>1068.0</b>	<b>336.3</b>	<b>388.9</b>	<b>3821.8</b>
<b>Energy resources</b>	<b>110.8</b>	<b>75.8</b>	<b>90.1</b>	<b>276.7</b>	<b>70.7</b>	<b>60.3</b>	<b>61.4</b>	<b>192.4</b>	<b>119.7</b>	<b>97.6</b>	<b>124.9</b>	<b>342.3</b>	<b>123.2</b>	<b>129.4</b>	<b>1063.9</b>
<i>Fuels</i>	105.5	68.6	85.8	259.8	67.5	55.7	55.1	178.2	116.9	92.7	120.9	330.5	119.7	124.4	1012.7
Crude oil and natural gas	93.5	54.3	67.7	215.4	57.3	47.0	47.5	151.7	108.7	82.4	107.5	298.6	106.4	107.0	879.1
Coal	6.6	8.9	12.6	28.0	5.5	3.8	2.6	11.9	3.2	5.0	8.7	16.8	8.6	10.8	76.2
Other fuels	5.4	5.4	5.5	16.4	4.7	4.9	5.0	14.6	5.0	5.3	4.7	15.1	4.7	6.6	57.4
<i>Other</i>	5.3	7.2	4.4	16.9	3.2	4.6	6.3	14.1	2.8	5.0	4.0	11.8	3.5	4.9	51.2
Oils	5.3	7.2	4.4	16.9	3.2	4.6	6.3	14.1	2.8	5.0	4.0	11.8	3.5	4.9	51.2
<b>IMPORTS, TOTAL (CIF)</b>	<b>357.4</b>	<b>375.4</b>	<b>455.8</b>	<b>1188.6</b>	<b>437.1</b>	<b>426.9</b>	<b>444.9</b>	<b>1308.9</b>	<b>482.5</b>	<b>434.9</b>	<b>492.9</b>	<b>1410.3</b>	<b>459.5</b>	<b>518.3</b>	<b>4885.6</b>

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation. Preliminary data as of 3 February 2000.

## 2.9. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

Countries	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
<b>European Union, incl.:</b>	<b>148.2</b>	<b>167.1</b>	<b>187.9</b>	<b>503.2</b>	<b>158.2</b>	<b>141.4</b>	<b>172.8</b>	<b>472.3</b>	<b>192.2</b>	<b>174.4</b>	<b>176.4</b>	<b>543.0</b>	<b>193.8</b>	<b>180.4</b>	<b>1892.7</b>
Italy	43.3	46.3	50.6	140.3	35.1	33.9	42.6	111.7	53.4	42.0	49.4	144.8	61.7	48.5	506.9
Germany	28.9	33.8	33.8	96.5	31.4	29.4	33.1	93.9	34.1	33.6	33.5	101.2	28.6	38.5	358.6
Greece	22.5	24.7	32.6	79.8	28.6	22.5	27.4	78.6	32.6	30.6	30.9	94.1	31.4	27.4	311.3
France	12.4	14.7	21.9	49.0	11.7	13.3	17.1	42.1	18.3	11.9	13.3	43.5	12.9	14.3	161.9
Belgium	13.1	16.7	19.2	49.0	19.1	15.0	20.8	54.9	18.6	16.3	7.0	41.9	5.9	5.5	157.3
Spain	7.5	6.2	5.4	19.1	7.3	7.0	8.5	22.7	8.2	6.9	14.1	29.2	15.3	13.2	99.4
United Kingdom	3.9	6.2	6.9	17.0	7.3	6.6	7.2	21.1	8.8	13.3	9.9	31.9	10.7	11.4	92.2
Netherlands	4.1	6.6	7.3	18.0	8.2	5.0	6.1	19.3	6.9	8.2	7.5	22.6	8.3	9.3	77.5
Austria	4.6	5.7	5.2	15.5	5.0	4.1	5.7	14.7	5.3	5.9	5.4	16.6	8.3	7.0	62.2
<b>EFTA, incl.:</b>	<b>7.6</b>	<b>3.4</b>	<b>3.0</b>	<b>14.1</b>	<b>5.1</b>	<b>8.0</b>	<b>4.8</b>	<b>18.0</b>	<b>3.0</b>	<b>4.1</b>	<b>5.8</b>	<b>12.8</b>	<b>6.2</b>	<b>3.2</b>	<b>54.3</b>
Switzerland	7.3	2.9	2.4	12.6	4.5	5.2	4.2	14.0	1.8	3.5	2.7	8.0	5.5	2.5	42.6
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>30.3</b>	<b>30.8</b>	<b>36.1</b>	<b>97.2</b>	<b>41.8</b>	<b>42.9</b>	<b>40.3</b>	<b>125.0</b>	<b>41.2</b>	<b>41.1</b>	<b>42.5</b>	<b>124.8</b>	<b>41.9</b>	<b>50.8</b>	<b>439.7</b>
Turkey	16.4	21.4	20.6	58.4	23.0	23.1	23.1	69.2	21.0	25.5	26.3	72.8	24.9	29.3	254.6
USA	11.7	7.7	10.3	29.7	12.0	11.9	12.8	36.7	12.8	12.3	12.6	37.7	10.4	17.9	132.4
Japan	0.7	0.6	1.1	2.4	3.6	2.7	2.7	9.0	2.6	1.9	2.2	6.7	1.6	1.9	21.6
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>11.0</b>	<b>13.3</b>	<b>15.6</b>	<b>39.9</b>	<b>13.1</b>	<b>12.9</b>	<b>14.7</b>	<b>40.7</b>	<b>29.5</b>	<b>37.1</b>	<b>45.4</b>	<b>112.0</b>	<b>39.6</b>	<b>40.2</b>	<b>272.3</b>
Yugoslavia	4.3	4.8	4.4	13.5	1.1	0.7	3.1	4.9	13.1	21.9	29.9	65.0	24.7	25.1	133.2
Macedonia	4.2	5.6	7.7	17.5	8.2	6.4	7.7	22.4	10.3	10.3	12.2	32.8	11.0	11.3	94.9
<b>CEFTA, incl.:</b>	<b>10.8</b>	<b>11.8</b>	<b>13.5</b>	<b>36.2</b>	<b>13.6</b>	<b>14.0</b>	<b>13.1</b>	<b>40.7</b>	<b>11.9</b>	<b>10.0</b>	<b>13.1</b>	<b>35.0</b>	<b>19.3</b>	<b>21.5</b>	<b>152.7</b>
Romania	2.2	2.5	3.9	8.5	2.4	4.7	3.4	10.5	5.0	3.7	6.1	14.9	6.3	6.9	47.1
Slovenia	5.0	3.7	3.2	11.9	6.0	3.7	3.6	13.3	0.3	0.4	0.4	1.0	5.3	5.2	36.8
Poland	1.4	2.4	2.4	6.2	2.0	2.0	1.8	5.7	2.9	2.4	2.2	7.5	3.0	3.2	25.7
Hungary	1.3	1.6	2.1	5.0	1.8	1.9	1.9	5.5	2.0	1.7	2.1	5.7	2.4	3.1	21.8
Czech Republic	0.6	1.3	1.3	3.2	1.0	1.1	1.8	3.8	1.3	1.2	1.7	4.3	1.2	1.7	14.1
Slovakia	0.3	0.3	0.7	1.3	0.4	0.7	0.7	1.8	0.5	0.6	0.5	1.6	1.0	1.4	7.1
<b>Former USSR countries, incl.:</b>	<b>15.0</b>	<b>26.2</b>	<b>32.0</b>	<b>73.1</b>	<b>34.5</b>	<b>37.3</b>	<b>37.1</b>	<b>108.9</b>	<b>28.0</b>	<b>33.5</b>	<b>28.1</b>	<b>89.5</b>	<b>28.7</b>	<b>27.3</b>	<b>327.6</b>
Russia	9.0	14.1	17.9	40.9	21.1	23.0	21.2	65.2	11.9	15.8	12.3	40.1	13.8	13.3	173.2
Ukraine	2.4	4.7	5.7	12.8	5.3	4.9	6.4	16.6	7.5	7.4	4.0	18.8	7.3	5.2	60.7
Georgia	0.6	3.5	3.0	7.2	3.3	5.1	4.6	13.0	3.1	5.2	4.1	12.4	1.9	3.9	38.4
<b>Other countries, incl.:</b>	<b>31.3</b>	<b>30.4</b>	<b>47.8</b>	<b>109.6</b>	<b>29.1</b>	<b>36.1</b>	<b>33.0</b>	<b>98.2</b>	<b>40.8</b>	<b>53.7</b>	<b>50.2</b>	<b>144.7</b>	<b>41.0</b>	<b>48.5</b>	<b>441.9</b>
Southeast Asian countries <sup>3</sup>	0.7	2.5	1.9	5.1	1.3	0.6	2.1	4.1	0.9	1.6	1.4	4.0	0.9	1.5	15.6
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.2</b>	<b>283.1</b>	<b>335.9</b>	<b>873.2</b>	<b>295.5</b>	<b>292.6</b>	<b>315.7</b>	<b>903.8</b>	<b>346.5</b>	<b>353.8</b>	<b>361.5</b>	<b>1061.8</b>	<b>370.5</b>	<b>372.0</b>	<b>3581.2</b>

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

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

Preliminary data as of 3 February 2000.

## 2.10. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

Countries	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
<b>European Union, incl.:</b>	<b>149.1</b>	<b>191.0</b>	<b>216.2</b>	<b>556.3</b>	<b>215.5</b>	<b>224.0</b>	<b>268.9</b>	<b>708.3</b>	<b>242.5</b>	<b>213.1</b>	<b>205.9</b>	<b>661.4</b>	<b>215.2</b>	<b>264.6</b>	<b>2405.9</b>
Germany	40.4	55.4	66.3	162.1	57.1	65.7	80.1	202.8	79.6	73.6	66.7	219.9	72.2	87.3	744.2
Italy	22.6	30.6	38.9	92.1	40.0	40.6	48.7	129.3	41.5	29.1	33.1	103.7	42.7	47.3	415.2
Greece	22.6	26.2	25.4	74.2	24.0	27.8	27.3	79.0	27.7	22.5	25.9	76.2	22.1	30.3	281.8
France	15.6	19.9	24.6	60.1	23.0	22.6	30.4	75.9	23.6	23.8	20.4	67.8	23.5	28.5	255.7
Austria	10.0	11.2	14.0	35.3	17.8	13.1	21.0	51.9	17.2	12.6	10.4	40.1	11.3	13.5	152.1
United Kingdom	8.4	9.9	11.0	29.4	12.6	10.3	10.6	33.6	12.2	9.9	10.6	32.6	10.0	13.4	119.1
Netherlands	6.6	7.7	10.0	24.2	9.3	7.4	9.4	26.0	8.4	8.3	8.4	25.2	8.2	11.4	95.0
Belgium	4.6	7.0	6.5	18.1	10.8	9.3	13.6	33.7	7.6	4.3	5.2	17.2	5.7	7.5	82.2
<b>EFTA</b>	<b>4.4</b>	<b>7.7</b>	<b>7.8</b>	<b>20.0</b>	<b>8.6</b>	<b>5.7</b>	<b>11.1</b>	<b>25.5</b>	<b>4.7</b>	<b>5.2</b>	<b>5.8</b>	<b>15.6</b>	<b>5.4</b>	<b>5.9</b>	<b>72.4</b>
Switzerland	3.8	6.8	5.9	16.6	8.1	5.2	10.6	23.9	4.1	4.9	5.1	14.1	4.6	5.4	64.6
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>38.6</b>	<b>31.9</b>	<b>35.7</b>	<b>106.2</b>	<b>37.0</b>	<b>33.7</b>	<b>28.3</b>	<b>99.1</b>	<b>29.0</b>	<b>29.7</b>	<b>35.5</b>	<b>94.2</b>	<b>31.8</b>	<b>33.8</b>	<b>365.1</b>
Turkey	13.2	14.7	14.3	42.2	14.0	12.2	12.4	38.6	13.2	12.9	14.6	40.8	16.0	14.4	152.0
USA	17.6	10.5	12.7	40.8	17.0	15.5	9.8	42.3	9.2	11.6	11.9	32.6	10.5	13.1	139.3
Japan	5.9	4.9	6.6	17.4	5.2	4.8	5.1	15.1	4.5	4.7	7.9	17.1	4.5	5.2	59.3
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>4.3</b>	<b>3.6</b>	<b>4.9</b>	<b>12.8</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>10.6</b>	<b>2.5</b>	<b>2.8</b>	<b>2.3</b>	<b>7.6</b>	<b>3.5</b>	<b>4.0</b>	<b>38.5</b>
Macedonia	3.0	1.9	2.9	7.8	2.8	2.3	1.9	7.0	1.9	1.6	1.4	4.8	1.6	1.9	23.1
Yugoslavia	1.3	1.6	1.9	4.7	0.5	1.2	1.5	3.3	0.5	0.9	0.8	2.3	1.5	1.6	13.4
<b>CEFTA, incl.:</b>	<b>15.4</b>	<b>23.0</b>	<b>32.2</b>	<b>70.7</b>	<b>26.9</b>	<b>25.1</b>	<b>29.3</b>	<b>81.3</b>	<b>24.4</b>	<b>27.8</b>	<b>31.7</b>	<b>83.9</b>	<b>32.8</b>	<b>37.6</b>	<b>306.3</b>
Czech Republic	5.0	8.1	7.4	20.5	7.4	7.9	10.2	25.4	6.9	8.6	9.1	24.6	9.2	10.1	89.7
Poland	2.1	3.1	8.3	13.4	5.0	4.4	4.5	14.0	5.9	6.5	8.4	20.8	9.0	7.3	64.5
Romania	3.8	4.9	5.2	13.8	5.0	6.7	7.0	18.7	4.0	4.6	5.1	13.8	5.5	9.0	60.8
Hungary	2.0	4.0	6.8	12.8	4.9	2.9	3.6	11.5	3.6	4.2	4.1	12.0	3.5	5.1	44.8
Slovakia	1.7	1.5	2.4	5.7	2.7	1.9	2.2	6.9	2.4	2.3	2.8	7.4	3.5	3.3	26.7
Slovenia	0.9	1.5	2.1	4.5	1.8	1.3	1.7	4.8	1.5	1.6	2.3	5.4	2.3	2.9	19.8
<b>Former USSR countries, incl.:</b>	<b>101.9</b>	<b>66.5</b>	<b>86.1</b>	<b>254.6</b>	<b>76.0</b>	<b>87.1</b>	<b>64.5</b>	<b>227.6</b>	<b>127.7</b>	<b>109.9</b>	<b>157.9</b>	<b>395.6</b>	<b>130.0</b>	<b>122.5</b>	<b>1130.3</b>
Russia	91.4	53.3	73.1	217.7	64.0	73.3	54.6	191.9	116.2	97.7	140.8	354.7	107.9	103.8	976.1
Ukraine	8.3	11.2	11.2	30.7	9.8	11.6	7.6	29.0	8.4	9.9	15.3	33.5	13.8	14.2	121.2
<b>Other countries, incl.:</b>	<b>43.5</b>	<b>51.7</b>	<b>72.8</b>	<b>168.0</b>	<b>69.6</b>	<b>47.7</b>	<b>39.2</b>	<b>156.5</b>	<b>51.7</b>	<b>46.4</b>	<b>53.7</b>	<b>151.9</b>	<b>40.9</b>	<b>49.9</b>	<b>567.2</b>
Southeast Asian countries <sup>3</sup>	5.6	5.2	19.0	29.9	33.4	16.6	5.9	56.0	4.3	4.4	5.0	13.7	4.4	4.7	108.7
<b>IMPORTS, TOTAL (CIF)</b>	<b>357.4</b>	<b>375.4</b>	<b>455.8</b>	<b>1188.6</b>	<b>437.1</b>	<b>426.9</b>	<b>444.9</b>	<b>1308.9</b>	<b>482.5</b>	<b>434.9</b>	<b>492.9</b>	<b>1410.3</b>	<b>459.5</b>	<b>518.3</b>	<b>4885.6</b>

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

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 3 February 2000.

2.11. GROSS FOREIGN DEBT<sup>1</sup>

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
GROSS FOREIGN DEBT (A + B) <sup>2</sup>	10194.0	10245.4	9490.5	9436.0	9442.8	9515.3	9614.2	9603.1	9727.8	9744.7	9676.7
A. Long-term debt	9190.4	9237.1	8957.0	8924.3	8912.1	9007.9	9089.1	9076.0	9188.7	9170.3	9126.0
Government and government guaranteed	9039.2	9059.2	8768.1	8725.9	8708.3	8770.0	8842.6	8826.1	8934.4	8900.4	8860.1
Nonguaranteed	151.3	177.9	188.9	198.4	203.8	237.8	246.5	249.8	254.3	269.9	265.9
I. Official creditors	3973.0	3961.7	3694.0	3650.0	3629.1	3667.4	3730.0	3715.3	3825.4	3782.3	3756.3
1. International financial institutions	2725.7	2752.9	2522.5	2488.0	2484.0	2530.1	2565.9	2577.4	2734.6	2688.5	2683.8
IMF	1088.1	1137.0	1114.8	1088.8	1083.7	1130.8	1146.0	1147.2	1218.6	1185.3	1175.8
World Bank <sup>3</sup>	711.7	705.2	711.0	710.6	715.1	715.8	724.6	716.4	799.2	797.3	797.1
European Union	409.8	396.6	386.7	381.5	376.4	371.8	385.0	380.6	383.9	376.3	363.5
Other international financial institutions	516.1	514.1	310.1	307.1	308.8	311.6	310.4	333.1	333.0	329.7	347.4
incl. EIB	199.5	196.2	196.1	194.1	192.9	196.9	196.6	217.1	214.8	211.9	229.3
EBRD	106.5	107.8	111.0	109.9	112.9	111.7	110.8	113.0	115.1	114.8	115.2
2. Bilateral credits	1247.3	1208.8	1171.4	1162.0	1145.0	1137.3	1164.1	1137.9	1090.8	1093.8	1072.6
Paris Club and nonrescheduled debt	1025.9	993.8	908.8	901.7	887.9	880.9	910.0	886.6	834.8	839.0	818.1
Other bilateral credits	221.4	215.0	262.6	260.3	257.2	256.4	254.2	251.3	256.0	254.8	254.5
II. Private creditors	5217.4	5275.4	5263.0	5274.3	5283.0	5340.5	5359.1	5360.7	5363.3	5388.0	5369.7
1. Brady bonds	4925.5	4958.3	4956.7	4958.5	4959.4	4956.8	4956.7	4957.7	4954.3	4955.5	4953.6
2. Other bonds	34.5	33.6	12.6	12.5	12.3	35.1	36.5	37.0	37.7	37.3	22.2
3. Government securities <sup>4</sup>	73.3	73.3	72.5	72.0	74.0	77.4	82.5	77.4	77.6	86.4	89.1
4. Commercial banks	16.7	16.6	18.1	19.0	19.1	21.6	23.0	22.9	23.0	38.6	38.0
5. Other sectors	167.4	193.7	203.1	212.2	218.1	249.6	260.4	265.6	270.8	270.2	266.8
B. Short-term debt <sup>5</sup>	1003.6	1008.4	533.4	511.7	530.7	507.4	525.1	527.2	539.1	574.4	550.7
Government and government guaranteed	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	499.0	504.0	533.4	511.7	530.7	507.4	525.1	527.2	539.1	574.4	550.7
I. Official creditors	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	499.0	504.0	533.4	511.7	530.7	507.4	525.1	527.2	539.1	574.4	550.7
1. Commercial banks	275.3	267.3	261.7	260.4	257.1	254.6	263.2	262.2	265.0	260.9	254.3
2. Other sectors <sup>6</sup>	223.8	236.7	271.7	251.3	273.7	252.8	261.9	265.0	274.2	313.5	296.4

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

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

## 2.12. DEBT INDICATORS

(%)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
Short-term foreign debt/Gross foreign debt	9.8	9.8	5.6	5.4	5.6	5.3	5.5	5.5	5.5	5.9	5.7
Gross foreign debt/GDP <sup>1</sup>	83.0	83.4	77.2	76.8	76.9	77.4	78.2	78.2	79.2	79.3	78.8
Short-term debt/GDP <sup>1</sup>	8.2	8.2	4.3	4.2	4.3	4.1	4.3	4.3	4.4	4.7	4.5
Short-term debt/BNB forex reserves	77.7	76.5	49.0	50.8	48.4	50.1	50.1	49.7	49.1	45.4	46.2
Предстоящи плащания по външния дълг/BNB forex reserves	35.2	36.0	19.2	18.5	19.3	18.6	20.2	19.3	18.7	19.8	18.8
Обслужване на brutния външен дълг/ износ на стоки и нефакторни услуги <sup>2</sup>	33.5	33.4	33.6	33.8	34.1	34.1	35.4	33.5	30.9	30.5	30.0
	48.5	33.1	32.2	26.3	21.6	19.2	20.9	19.5	20.1	18.8	17.8

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

Source: MF, BNB, commercial banks and local companies.

## 2.13. NEW CREDITS AND DEPOSITS RECEIVED\*

	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	I - XI
<b>CREDITS, TOTAL (A + B) <sup>1</sup></b>	29.3	126.3	118.6	274.3	30.1	43.8	143.6	217.5	24.1	47.0	185.2	256.3	65.2	31.4	844.7
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	11.5	29.7	157.2	198.5	3.8	27.2	502.4
Nonguaranteed	24.6	40.1	49.2	113.9	27.7	33.9	43.3	104.9	12.5	17.3	28.0	57.8	61.4	4.3	342.2
<b>A. Long-term credits</b>	17.7	114.9	82.2	214.8	15.9	17.4	139.8	173.1	19.8	35.7	166.6	222.2	23.4	27.6	661.0
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	11.5	29.7	157.2	198.5	3.8	27.2	502.4
Nonguaranteed	13.0	28.7	12.7	54.4	13.5	7.6	39.4	60.5	8.3	6.0	9.4	23.7	19.7	0.4	158.6
<b>I. Official creditors</b>	4.8	86.2	68.8	159.7	1.5	8.9	77.6	88.1	8.8	28.1	157.0	193.9	3.1	27.0	471.9
1. International financial institutions	4.8	80.0	18.2	103.0	1.5	8.9	77.6	88.1	8.8	28.1	157.0	193.9	3.1	27.0	415.1
IMF	0.0	71.4	0.0	71.4	0.0	0.0	69.9	69.9	0.0	0.0	72.6	72.6	0.0	0.0	213.9
World Bank <sup>2</sup>	2.0	5.9	7.8	15.7	0.4	5.4	1.5	7.2	7.0	3.8	82.6	93.4	1.1	4.9	122.3
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other international financial institutions incl. EIB	2.8	2.7	10.4	15.8	1.1	3.6	6.3	11.0	1.9	24.2	1.8	27.9	2.1	22.1	78.9
EBRD	0.0	0.0	5.5	5.5	0.0	0.0	5.2	5.2	0.0	21.6	0.0	21.6	0.0	0.0	20.3
Bilateral credits	2.8	2.7	4.9	10.3	1.1	3.6	1.1	5.8	1.9	2.7	1.8	6.3	2.1	1.8	26.3
Sweden	0.0	6.2	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.8
The Export-Import Bank of Japan (FESAL)	0.0	6.2	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
Private creditors	0.0	0.0	50.6	50.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.6
1. Bonds <sup>3</sup>	13.0	28.7	13.4	55.0	14.3	8.5	62.2	85.0	11.0	7.6	9.7	28.3	20.3	0.6	189.2
2. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	22.7	22.7	0.0	0.0	0.0	0.0	0.0	0.0	22.7
3. Other sectors	0.0	0.0	1.5	1.5	1.0	0.2	2.5	3.7	1.3	0.0	0.0	1.3	15.7	0.0	22.2
Government and government guaranteed	13.0	28.7	11.9	53.5	13.3	8.3	36.9	58.5	9.7	7.6	9.7	27.0	4.6	0.6	144.2
Nonguaranteed	0.0	0.1	0.6	0.7	0.8	0.9	0.0	1.7	2.7	1.6	0.3	4.6	0.7	0.1	7.8
<b>B. Short-term credits</b>	13.0	28.6	11.2	52.9	12.5	7.4	36.9	56.8	7.0	6.0	9.4	22.4	4.0	0.4	136.4
Government and government guaranteed	11.6	11.4	36.5	59.5	14.2	26.4	3.9	44.5	4.2	11.3	18.6	34.1	41.7	3.8	183.6
Nonguaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>I. Commercial banks</b>	11.6	11.4	36.5	59.5	14.2	26.4	3.9	44.5	4.2	11.3	18.6	34.1	41.7	3.8	183.6
<b>II. Deposits of nonresidents <sup>4</sup></b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Other sectors</b>	0.0	7.1	20.0	27.0	0.0	23.1	0.0	23.1	0.0	0.0	7.5	7.5	35.8	0.0	93.4
	11.6	4.4	16.5	32.5	14.2	3.3	3.9	21.4	4.2	11.3	11.1	26.6	5.9	3.8	90.2

\* End of period preliminary data.

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

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

## 2.14. GROSS FOREIGN DEBT SERVICE IN 1999

(million USD)

	January*			February*			March*			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	25.6	149.0	174.6	23.6	48.0	71.6	109.9	25.7	135.6	159.0	222.7	381.7
A. Long-term debt	24.7	148.9	173.6	22.1	28.3	50.4	108.4	25.5	133.8	155.1	202.7	357.8
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 <sup>1</sup>	21.3	5.6	26.9	14.1	22.6	36.7	19.5	2.7	22.2	54.9	30.9	85.9
IMF	13.0	0.0	13.0	3.5	10.9	14.4	15.8	0.0	15.8	32.3	10.9	43.2
World Bank <sup>2</sup>	0.4	0.4	0.8	10.6	8.0	18.6	0.6	0.5	1.1	11.7	8.9	20.6
European Union	0.0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	3.7	3.7
Other	7.8	5.2	13.1	0.0	0.0	0.0	3.1	2.2	5.3	10.9	7.5	18.4
2. Bilateral credits	0.0	0.3	0.3	7.3	5.5	12.8	66.5	21.1	87.5	73.7	26.9	100.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	3.9	3.9	66.5	20.8	87.2	66.5	24.7	91.2
Other	0.0	0.3	0.3	7.3	1.6	8.9	0.0	0.3	0.3	7.3	2.2	9.4
II. Private creditors	3.4	143.0	146.4	0.6	0.2	0.8	22.4	1.7	24.1	26.5	144.9	171.3
1. Brady bonds	0.0	137.5	137.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.5	137.5
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	21.0	0.6	21.6	21.0	0.6	21.6
3. Commercial banks	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
4. Other private creditors <sup>3</sup>	3.4	5.0	8.4	0.6	0.2	0.8	1.4	1.1	2.5	5.4	6.3	11.7
B. Short-term debt <sup>4</sup>	0.9	0.1	1.0	1.5	19.7	21.2	1.5	0.2	1.7	3.9	20.0	23.9

(continued)

(million USD)

	April*			May*			June*			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	29.9	3.4	33.4	6.5	11.9	18.4	25.5	21.2	46.6	61.9	36.5	98.4
A. Long-term debt	29.7	2.8	32.6	5.0	11.2	16.2	22.5	19.7	42.2	57.2	33.7	90.9
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 <sup>1</sup>	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 <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	10.8	0.0	10.8	10.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.3	0.0	3.3	3.3
Other	2.3	1.4	3.7	0.1	0.0	0.1	1.8	0.7	2.5	4.2	2.1	6.3
2. Bilateral credits	3.3	0.9	4.1	3.4	0.7	4.1	0.1	3.1	3.2	6.8	4.7	11.5
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	1.6	0.0	2.7	2.7
II. Private creditors	3.6	0.6	4.2	1.5	0.4	2.0	5.0	1.8	6.8	10.2	2.8	13.0
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 <sup>3</sup>	3.6	0.2	3.9	1.5	0.4	2.0	5.0	1.8	6.8	10.2	2.5	12.6
B. Short-term debt <sup>4</sup>	0.2	0.6	0.8	1.5	0.8	2.2	3.0	1.4	4.4	4.7	2.8	7.5

(continued)

(million USD)

	July*			August*			September*			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	35.9	131.5	167.4	49.7	26.3	75.9	107.6	24.7	132.4	193.2	182.6	375.8
A. Long-term debt	30.0	131.3	161.2	42.7	25.8	68.5	94.4	23.5	117.9	167.1	180.6	347.6
I. Official creditors	28.4	5.6	34.0	40.7	25.6	66.4	88.5	22.1	110.5	157.6	53.3	210.9
1. International financial institutions <sup>1</sup>	17.0	5.4	22.4	13.4	20.2	33.6	19.7	2.7	22.4	50.0	28.3	78.3
IMF	8.8	0.0	8.8	3.5	11.2	14.7	16.1	0.0	16.1	28.5	11.2	39.7
World Bank <sup>2</sup>	0.5	0.3	0.8	9.8	6.5	16.3	0.5	0.4	0.9	10.8	7.2	17.9
European Union	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	2.6	2.6
Other	7.7	5.1	12.8	0.0	0.0	0.0	3.1	2.3	5.4	10.8	7.3	18.1
2. Bilateral credits	11.4	0.2	11.6	27.4	5.4	32.8	68.8	19.4	88.2	107.6	25.0	132.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	3.8	23.6	68.8	19.1	87.9	88.5	23.0	111.5
Other	11.4	0.2	11.6	7.6	1.6	9.2	0.0	0.3	0.3	19.1	2.0	21.1
II. Private creditors	1.6	125.6	127.2	2.0	0.2	2.1	5.9	1.4	7.4	9.5	127.2	136.7
1. Brady bonds	0.0	121.5	121.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121.5	121.5
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
4. Other private creditors <sup>3</sup>	1.6	4.1	5.7	2.0	0.2	2.1	5.9	1.3	7.3	9.5	5.6	15.1
B. Short-term debt <sup>4</sup>	5.9	0.3	6.2	6.9	0.5	7.4	13.2	1.2	14.5	26.1	2.0	28.1

(continued)

(continued)

(million USD)

	October*			November*			January – November		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	35.4	3.3	38.7	21.4	16.6	38.1	470.9	461.8	932.7
A. Long-term debt	33.7	3.2	36.9	19.5	16.0	35.6	432.6	436.3	868.9
I. Official creditors	29.9	2.6	32.5	3.3	13.3	16.6	366.5	158.0	524.5
1. International financial institutions <sup>1</sup>	29.9	1.7	31.6	0.0	12.0	12.0	175.1	99.1	274.2
IMF	27.2	0.0	27.2	0.0	12.0	12.0	124.0	44.1	168.1
World Bank <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	22.4	26.9	49.3
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	9.6
Other	2.7	1.7	4.4	0.0	0.0	0.0	28.7	18.5	47.2
2. Bilateral credits	0.0	0.9	0.9	3.3	1.3	4.6	191.4	58.9	250.2
Paris Club and nonrescheduled debt	0.0	0.0	0.0	3.3	0.3	3.6	165.0	50.0	215.1
Other	0.0	0.9	0.9	0.0	1.0	1.0	26.3	8.8	35.2
II. Private creditors	3.7	0.6	4.4	16.3	2.7	18.9	66.1	278.2	344.4
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	259.0	259.0
2. Other bonds	0.0	0.0	0.0	14.7	0.4	15.1	35.7	1.4	37.1
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7
4. Other private creditors <sup>3</sup>	3.7	0.6	4.4	1.6	2.2	3.8	30.4	17.2	47.6
B. Short-term debt <sup>4</sup>	1.7	0.0	1.8	1.9	0.6	2.5	38.3	25.5	63.8

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

<sup>1</sup> Data includes all Bulgaria's foreign obligations: government and government guaranteed loans, commercial banks' foreign debt and the debt of local physical and legal persons to nonresidents.

<sup>2</sup> Including payments on government and government guaranteed credits extended by the World Bank.

<sup>3</sup> Including interest payments on forex ZUNK bonds bought by nonresidents.

<sup>4</sup> Including payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

Source: BNB, Bulbank, commercial banks and local companies.

## 2.15. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

December 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
1	1.95583	1.93819	1.89243	3.10252	1.22186	0.595291	0.376289
2	1.95583	1.94474	1.89831	3.10844	1.22247	0.595291	0.376398
3	1.95583	1.95290	1.90682	3.12683	1.22492	0.594929	0.376926
6	1.95583	1.92087	1.86946	3.09957	1.22477	0.595382	0.371979
7	1.95583	1.91018	1.86181	3.10351	1.22247	0.595473	0.370027
8	1.95583	1.91074	1.85704	3.10745	1.22133	0.595382	0.369383
9	1.95583	1.92219	1.87340	3.12383	1.22308	0.594748	0.370262
10	1.95583	1.92864	1.88405	3.13083	1.22362	0.594260	0.370150
13	1.95583	1.93111	1.88151	3.13535	1.22087	0.593341	0.368856
14	1.95583	1.94843	1.87952	3.14695	1.22110	0.592945	0.369800
15	1.95583	1.95173	1.88605	3.13384	1.22232	0.592406	0.369842
16	1.95583	1.92769	1.87215	3.11141	1.22117	0.592317	0.366549
17	1.95583	1.93111	1.86839	3.11091	1.22026	0.592137	0.365367
20	1.95583	1.93723	1.88350	3.11438	1.22209	0.591779	0.365567
21	1.95583	1.93954	1.89757	3.11636	1.22285	0.591690	0.364668
22	1.95583	1.94146	1.90850	3.12783	1.22316	0.592317	0.364581
23	1.95583	1.93858	1.90775	3.12184	1.22155	0.591600	0.363662
27	1.95583	1.92997	1.88514	3.12084	1.21889	0.591654	0.360619
28	1.95583	1.93858	1.89647	3.12983	1.21805	0.592999	0.360232
29	1.95583	1.94185	1.89850	3.14139	1.21790	0.592227	0.360449
30	1.95583	1.94687	1.90385	3.14594	1.21851	0.592137	0.360790
Monthly, average	1.95583	1.93489	1.88630	3.12190	1.22158	0.593348	0.367733

Source: BNB.

## 2.16. 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	1.84470
September	18.29	22.29	27.57	61.32	68.04	224.60	1791.86	1707.27	1.86367
October	19.50	23.09	28.48	64.06	68.24	224.30	1759.19	1638.95	1.82697
November	20.81	24.37	30.94	65.10	69.11	283.39	1731.07	1679.16	1.89216
December	21.72	24.80	31.98	65.53	70.26	461.16	1774.81	1670.07	1.93489

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

Source: BNB.

## 2.17. 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	1.83388
October	20.53	23.75	29.51	64.92	68.64	239.63	1719.00	1647.50	1.87107
November	18.73	24.70	31.17	65.04	69.81	349.86	1767.00	1702.60	1.93704
December	21.81	24.49	32.71	66.02	70.70	487.35	1776.50	1675.10	1.94687

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

Source: BNB.



**2.18. INTERBANK FOREX MARKET**

(EUR)

December 1999	Forex bought	Forex sold
1	34 166 526	29 888 875
2	22 251 671	17 411 897
3	22 798 043	20 962 214
6	28 426 498	31 869 440
7	22 993 255	24 350 591
8	23 967 442	17 452 645
9	24 566 939	23 450 957
10	24 332 848	23 400 518
13	28 656 870	36 283 878
14	41 730 578	36 802 207
15	50 979 965	44 795 520
16	30 537 693	32 404 157
17	26 207 430	25 822 643
20	48 024 508	37 836 682
21	48 187 196	45 482 120
22	40 537 736	38 049 304
23	33 939 343	32 643 010
27	37 307 061	37 615 280
28	62 915 223	60 065 814
29	30 192 656	31 001 256
30	12 097 301	17 500 889
Monthly, total	694 816 782	665 089 897
Daily, average	33 086 513	31 670 947

Source: BNB.

**2.19. BNB PARTICIPATION IN THE INTERBANK FOREX MARKET**

(EUR)

December 1999	Forex bought*	Forex sold**
1	3 072 943	586 920
2	2 185 059	472 629
3	6 175 602	222 653
6	640 652	151 747
7	117 593	890 793
8	6 183 228	221 690
9	10 737	113 022
10	80 470	2 019 357
13	2 598 873	1 046 432
14	14 756 913	270 322
15	22 732 709	686 611
16	3 332 462	3 042 824
17	710 626	851 352
20	5 970 765	129 204
21	7 647 322	1 076 670
22	7 453 539	4 452 106
23	9 751 335	2 067 610
27	14 613 975	243 355
28	23 787 873	7 278
29	1 606 763	0
30	255 394	0
Monthly, total	133 684 833	18 552 575
Daily, average	6 365 944	883 456

\* All currencies included.

\*\* Only Deutschemarks.

Source: BNB.

**2.20. 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.

**2.21. 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
IX'99	12 808	636
X'99	6 276	547
XI'99	3 361	488
XII'99	2 169	607
incl. daily		
1	93	15
2	67	33
3	102	37
6	211	19
7	67	74
8	106	21
9	62	48
10	83	20
13	112	19
14	75	24
15	82	35
16	79	6
17	79	19
20	123	23
21	82	28
22	77	13
23	141	38
27	190	48
28	85	27
29	127	34
30	126	26

\* All currencies included in the Euro.

\*\* Only Deutschemarks.

Source: BNB.

# 3 Public Finances

## 3.1. CONSOLIDATED STATE BUDGET\*

(million BGN)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98
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
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
3. Transfers												-59.1
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
5. Financing	38.0	-84.2	-340.5	-399.2	-347.9	-161.5	-334.2	-427.1	-560.0	-620.0	-588.1	-235.6
5.1. Foreign financing (net)	-2.6	213.8	48.1	37.8	27.3	28.4	27.8	-325.7	-461.7	-491.5	-535.8	-223.5
5.2. Domestic financing	40.7	-298.0	-388.6	-437.0	-375.1	-189.9	-362.0	-101.4	-98.3	-128.5	-52.3	-12.1
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
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
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

	I'99	II'99	III'99	IV'99	V'99	VI'99	VII'99	VIII'99	IX'99	X'99	XI'99	XII'99
1. Revenue	654.8	1256.6	2091.7	2969.5	3748.0	4390.0	5126.9	5887.0	6895.2	7791.0	8601.5	9644.3
2. Expenditure	-685.2	-1270.9	-2099.5	-2811.9	-3611.4	-4322.6	-5211.7	-5942.0	-6997.7	-7808.8	-8601.6	-9869.5
3. Transfers	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. Deficit	-30.4	-14.3	-7.8	157.6	136.6	67.4	-84.8	-55.1	-102.5	-17.8	-0.1	-225.2
5. Financing	30.4	14.3	7.8	-157.6	-136.6	-67.4	84.8	55.1	102.5	17.8	0.1	225.2
5.1. Foreign financing (net)	0.3	-25.0	-84.5	-91.2	-97.5	0.6	-20.3	-95.5	-34.4	-34.4	-64.4	261.9
5.2. Domestic financing	30.1	39.3	92.3	-66.4	-39.1	-68.0	105.1	150.6	137.0	52.2	64.6	-36.7
Operations in government securities (net)	22.6	0.7	-146.6	-146.4	-127.0	-317.2	-335.4	-343.6	-344.6	-335.1	-323.0	-304.0
Direct credit (net)	1.7	28.2	209.4	9.6	-0.7	138.1	299.7	219.0	181.6	73.2	54.5	-244.1
Privatization	5.8	10.5	29.5	70.4	88.6	111.1	140.8	275.2	299.9	314.1	333.0	511.4

**Note:** The consolidated state budget covers data on government sector and includes republican budget, budgets of social security, legal authorities, higher 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 'General government' institutional sector.

\* End of period data in redenominated levs.

Source: MF.

## 3.2. REPORTING OF THE REPUBLICAN BUDGET\*

(million BGN)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98
I. 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
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
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
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
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
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
III. Deficit (-)/surplus (+)												
1. Primary 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
2. Internal 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
3. Cash deficit/surplus	-44.4	94.8	325.3	329.2	272.3	41.3	236.3	332.9	442.1	491.5	439.8	283.1
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
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
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
3. Privatization												

	I'99	II'99	III'99	IV'99	V'99	VI'99	VII'99	VIII'99	IX'99	X'99	XI'99	XII'99
I. Total revenue	455.3	795.2	1161.3	1621.4	2057.6	2407.6	2841.4	3253.6	3818.7	4258.9	4650.1	5187.4
1. Tax revenue	314.7	573.6	958.8	1290.6	1624.4	1964.0	2302.3	2629.6	2979.0	3316.1	3623.5	4010.1
2. Nontax revenue	140.6	221.6	202.5	330.8	433.2	443.5	539.1	624.0	839.8	942.8	1026.6	1177.3
II. Total expenditure	-149.3	193.5	479.4	831.7	1216.0	1541.7	2116.3	2481.6	3127.3	3470.0	3887.2	4746.0
1. Current expenses	402.1	636.9	839.0	1232.8	1541.1	1809.6	2297.4	2571.3	3063.8	3310.4	3604.3	4135.5
2. Transfers	-551.4	-443.4	-359.6	-401.1	-325.1	-267.9	-181.1	-89.7	63.5	159.6	282.8	610.5
III. Deficit (-)/surplus (+)												
1. Primary deficit/surplus	903.3	955.0	1083.1	1200.3	1275.9	1339.3	1451.9	1551.1	1512.1	1616.6	1620.7	1331.2
2. Internal deficit/surplus	837.6	893.7	1017.7	1127.1	1180.3	1232.1	1313.8	1386.5	1342.6	1440.2	1417.1	1123.9
3. Cash deficit/surplus	604.6	601.7	681.9	789.7	841.6	865.9	725.1	772.0	691.4	789.0	762.9	441.4
IV. Cash deficit/surplus financing	-604.6	-601.7	-681.9	-789.7	-841.6	-865.9	-725.1	-772.0	-691.4	-789.0	-762.9	-441.4
1. Operations abroad (net)	0.3	-25.0	-84.5	-91.2	-97.5	-96.8	-117.7	-191.6	-165.8	-165.8	-195.8	65.9
2. Domestic financing	-610.7	-587.2	-626.9	-768.9	-832.7	-875.7	-740.5	-835.5	-813.6	-924.6	-880.7	-996.9
3. Privatization	5.8	10.5	29.5	70.4	88.6	106.6	133.1	255.1	288.0	301.4	313.6	489.6

**Notes:** 1. The republican budget comprises the central government budget, the budgets of ministries and other institutions, regional authorities and the Chamber of Accounts.

Together with the budgets of the social security, legal authorities, higher schools financed by the government, the 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 levs.

Source: MF.

## 3.3. 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
	1999											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	769 096.0	779 214.9	794 822.9	804 765.4
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	2 017 637.7	1 997 358.8	2 051 173.0	2 203 160.1
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	1 093 449.1	1 105 079.2	1 137 273.0	1 141 659.9
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law												
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	859 404.1	871 604.1	887 065.6	920 099.4
Domestic government debt and government guaranteed debt, total	4 802 234.7	4 992 571.2	5 007 151.9	4 998 972.1	5 044 559.5	4 990 499.9	4 894 040.1	4 726 050.1	4 836 452.6	4 850 122.7	4 967 200.2	5 166 501.8

\* End of period data in redenominated levs.

Source: BNB.

## 4.1. 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)											
<b>ASSETS</b>	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
1. Cash and nostro accounts in foreign currency	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
2. Monetary gold	644 122	644 141	644 193	644 248	646 768	646 799	641 825	639 203	648 679	634 333	646 709	622 579
3. Foreign securities	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
4. Accrued interest receivable	7 909	14 893	18 049	12 894	8 620	8 473	9 308	11 208	10 157	11 142	13 087	16 585
<b>LIABILITIES</b>	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
1. Currency in circulation	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
2. Bank deposits and current 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
3. Government deposits and 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
4. Other depositors' accounts	20 771	16 995	17 829	17 458	17 014	21 078	18 663	18 140	18 093	18 072	18 075	28 111
5. Accrued interest payable	638	1 552	820	1 022	2 400	983	979	963	770	1 666	944	739
6. Banking Department deposit	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
<b>ASSETS</b>	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694	5 284 370	5 433 334	5 667 252	6 272 081
1. Cash and nostro accounts in foreign currency	2 223 525	1 748 609	1 260 107	1 097 328	869 349	1 340 628	917 966	974 949	1 278 044	1 118 554	1 451 663	1 641 530
2. Monetary gold	633 651	646 787	641 286	641 307	641 334	635 295	601 619	606 323	641 738	641 659	641 731	641 788
3. Foreign securities	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698	3 170 616	3 406 044	3 298 750	3 599 466	3 507 424	3 913 582
4. Accrued interest receivable	18 302	15 743	54 568	59 464	63 347	69 607	64 720	65 378	65 838	73 655	66 434	75 181
<b>LIABILITIES</b>	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694	5 284 370	5 433 334	5 667 252	6 272 081
1. Currency in circulation	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593	1 627 499	1 725 455	1 795 987	1 785 832	1 830 455	2 082 918
2. Bank deposits and current accounts	537 103	482 282	541 230	564 305	481 674	576 403	458 581	536 683	493 016	566 404	564 028	639 450
3. Government deposits and 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	2 171 438	2 257 845	2 431 971	2 693 288
4. Other depositors' accounts	28 607	20 581	22 794	3 769	413	452	585	418	1 869	372	363	369
5. Accrued interest payable	799	804	818	602	621	441	343	366	367	243	148	148
6. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693	822 638	840 287	855 908

Note: Data in redenominated levs.

Source: BNB.

## 4.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98
	(thousand BGN)											
<b>ASSETS</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273
1. Nonmonetary gold and other precious metals	86 976	82 220	79 311	82 869	76 847	81 886	83 177	81 298	72 324	78 806	84 259	74 444
2. Investments in securities	287 821	289 928	292 126	138 786	137 582	141 007	138 469	141 001	132 387	130 999	135 745	134 086
3. Loans and advances to banks, net of provisions	8 048	10 087	7 740	1 365	1 365	1 368	1 367	1 368	1 363	1 351	1 351	1 350
4. Receivables from government	1 632 915	1 642 442	1 608 840	1 576 684	1 549 889	1 528 491	1 469 379	1 526 723	1 443 612	1 545 961	1 688 595	1 665 949
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 056 415	1 066 644	1 063 329	1 050 912	1 033 124	1 046 182	1 020 901	1 034 174	996 100	1 007 236	1 020 041	1 022 895
6. Accrued interest receivable	52	167	32	31	28	30	30	30	29	29	29	9
7. Equity investments in domestic entities	2 151	2 151	2 152	2 152	2 152	2 152	2 152	2 152	2 819	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. Banking Department deposit	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
<b>LIABILITIES</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273
Obligations	2 741 218	2 754 182	2 717 373	2 675 268	2 924 724	2 936 766	2 846 061	2 771 502	2 643 709	2 758 397	2 916 762	2 888 870
1. Borrowings from IMF	1 676 206	1 686 153	1 652 414	1 619 747	1 888 073	1 884 018	1 816 279	1 729 957	1 639 332	1 743 879	1 889 040	1 866 957
2. Liabilities to other financial institutions	1 048 415	1 058 544	1 055 242	1 045 070	1 027 837	1 042 091	1 016 764	1 029 965	991 993	1 003 093	1 015 862	1 018 859
3. Accrued interest payable	1 132	177	395	625	648	2 018	3 426	752	1 432	2 110	560	1 365
4. Other liabilities	15 465	9 308	9 322	9 826	8 166	8 639	9 592	10 828	10 928	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	30. IX'99	29. X'99	30. XI'99	31. XII'99
<b>ASSETS</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370	4 772 658	4 780 137	4 900 788	5 083 020
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 387	78 052	74 129	74 545	87 934	88 767	89 990	90 813
2. Investments in securities	131 171	136 002	140 468	142 936	145 436	147 800	143 283	145 507	144 796	148 305	154 107	155 485
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54	62	62	63	63	63	64	13
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	2 017 639	1 997 355	2 051 174	2 203 159
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	1 546 816	1 570 176	1 612 385	1 622 073
6. Accrued interest receivable	27	21	29	24	28	20	16	16	1	1	1	1
7. Equity investments in domestic entities	2 819	2 819	2 819	2 819	2 819	2 819	2 819	2 819	2 819	2 819	2 819	2 819
8. Fixed assets	136 213	136 798	139 628	142 023	141 611	141 399	141 815	141 391	141 725	141 428	141 700	145 530
9. Other assets	9 790	9 146	10 060	9 321	8 636	7 962	9 587	9 908	9 925	9 338	9 014	9 792
10. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693	822 638	840 287	855 908
<b>LIABILITIES</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370	4 772 658	4 780 137	4 900 788	5 083 020
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	3 801 944	3 801 813	3 906 329	4 063 522
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	2 234 716	2 217 721	2 277 477	2 430 830
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 537 550	1 516 466	1 540 103	1 546 655	1 569 612	1 611 790	1 621 278
3. Accrued interest payable	1 978	600	1 277	1 902	685	1 362	2 009	704	1 394	2 180	793	1 639
4. Other liabilities	12 624	13 387	13 166	12 403	13 801	14 423	16 273	20 280	19 179	12 300	16 269	9 775
Equity	927 458	949 886	1 011 978	938 938	941 309	932 380	904 555	921 169	970 714	978 324	994 459	1 019 498
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	797 916	814 272	824 464	861 278	853 335	833 416	778 005	779 253	818 647	810 437	816 635	814 380
7. Retained profit	109 542	115 614	167 514	57 660	67 974	78 964	106 556	121 916	132 067	147 887	157 824	185 118

Note: Data in redenominated levs.

Source: BNB.

## 4.3. MONETARY SURVEY FOR 1997, 1998 AND 1999

(thousand BGN)

	XII.1997		XII.1998		III.1999		VI.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
Exchange rate: BGN/1 USD	1.7765	1.7765	1.6751	1.6751	1.8207	1.8207	1.8937	1.8937
BGN/1 EUR	-	-	-	-	1.9558	1.9558	1.9558	1.9558
FOREIGN ASSETS (net)	4 950 218	-354 711	5 498 976	-381 231	5 131 869	-265 936	5 112 599	-312 889
Foreign assets	7 803 024	138 884	8 344 235	102 188	8 040 213	174 014	8 124 754	132 698
BNB international reserves	4 395 322	0	5 119 371	0	5 061 771	0	5 162 228	0
Other foreign assets	3 407 702	138 884	3 224 864	102 188	2 978 442	174 014	2 962 526	132 698
Less: foreign liabilities	2 852 806	493 595	2 845 259	483 419	2 908 344	439 950	3 012 155	445 587
NET DOMESTIC ASSETS	1 068 369	574 772	1 098 197	532 940	1 129 189	431 441	1 070 972	474 886
DOMESTIC CREDIT	5 136 474	1 562 848	4 227 011	997 188	4 364 942	864 272	4 174 995	887 075
BGN	1 035 600	22 253	1 359 358	-84 861	1 384 971	61 555	1 104 845	137 804
Foreign currencies	4 100 874	1 540 595	2 867 653	1 082 049	2 979 971	802 717	3 070 150	749 271
CLAIMS ON GOVERNMENT SECTOR (net)	1 641 560	-255 616	509 786	-342 404	701 818	-397 126	403 761	-374 949
BGN	104 055	-95 295	-221 829	-214 143	-352 254	-207 056	-723 547	-181 769
Foreign currencies	1 537 505	-160 321	731 615	-128 261	1 054 072	-190 070	1 127 308	-193 180
CLAIMS ON CENTRAL GOVERNMENT (net)	1 708 950	-254 843	567 249	-341 628	795 026	-396 358	453 823	-374 127
BGN	168 713	-94 846	-165 774	-213 682	-260 205	-206 627	-644 124	-181 294
Foreign currencies	1 540 237	-159 997	733 023	-127 946	1 055 231	-189 731	1 097 947	-192 833
CLAIMS ON STATE BUDGET (net)	2 560 441	-249 502	1 150 955	-337 793	1 111 012	-392 784	780 906	-370 487
BGN	489 129	-92 638	228 179	-212 866	-103 583	-206 306	-518 443	-181 026
Foreign currencies	2 071 312	-156 864	922 776	-124 927	1 214 595	-186 478	1 299 349	-189 461
Claims	4 142 728	119 518	3 322 729	67 564	3 488 448	53 461	3 382 343	49 851
BGN	872 653	9 993	838 064	10 287	963 897	10 026	894 061	4 676
Foreign currencies	3 270 075	109 525	2 484 665	57 277	2 524 551	43 435	2 488 282	45 175
Government securities	2 271 523	104 216	1 580 395	62 446	1 454 841	48 127	1 281 811	44 398
Short-term (up to 12 months)	570 509	5 334	527 620	6 494	458 017	6 276	371 145	927
BGN	570 509	5 334	527 620	6 494	458 017	6 276	371 145	927
Medium-term (up to 5 years)	498 520	0	465 302	0	529 162	1 095	466 981	0
BGN	134 834	0	178 519	0	234 773	1 095	287 712	0
Foreign currencies	363 686	0	286 783	0	294 389	0	179 269	0
Long-term (over 5 years)	1 202 494	98 882	587 473	55 952	467 662	40 756	443 685	43 471
BGN	90 040	1 489	94 635	1 422	90 048	307	93 704	1 402
Foreign currencies	1 112 454	97 393	492 838	54 530	377 614	40 449	349 981	42 069
Credits	1 633 140	0	1 665 949	0	1 818 827	0	1 925 638	0
BGN	1 012	0	0	0	0	0	0	0
Foreign currencies	1 632 128	0	1 665 949	0	1 818 827	0	1 925 638	0
Other claims	238 065	15 302	76 385	5 118	214 780	5 334	174 894	5 453
BGN	76 258	3 170	37 290	2 371	181 059	2 348	141 500	2 347
Foreign currencies	161 807	12 132	39 095	2 747	33 721	2 986	33 394	3 106
Less: deposits	-1 582 287	-369 020	-2 171 774	-405 357	-2 377 436	-446 245	-2 601 437	-420 338
BGN	-383 524	-102 631	-609 885	-223 153	-1 067 480	-216 332	-1 412 504	-185 702
Foreign currencies	-1 198 763	-266 389	-1 561 889	-182 204	-1 309 956	-229 913	-1 188 933	-234 636
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-851 491	-5 341	-583 706	-3 835	-315 986	-3 574	-327 083	-3 640
BGN	-320 416	-2 208	-393 953	-816	-156 622	-321	-125 681	-268
Foreign currencies	-531 075	-3 133	-189 753	-3 019	-159 364	-3 253	-201 402	-3 372
Claims	11	0	81	0	100	0	968	0
BGN	11	0	81	0	100	0	968	0
Less: deposits	-851 502	-5 341	-583 787	-3 835	-316 086	-3 574	-328 051	-3 640
BGN	-320 427	-2 208	-394 034	-816	-156 722	-321	-126 649	-268
Foreign currencies	-531 075	-3 133	-189 753	-3 019	-159 364	-3 253	-201 402	-3 372
CLAIMS ON LOCAL BUDGETS (net)	-67 390	-773	-57 463	-776	-93 208	-768	-50 062	-822
BGN	-64 658	-449	-56 055	-461	-92 049	-429	-79 423	-475
Foreign currencies	-2 732	-324	-1 408	-315	-1 159	-339	29 361	-347
Claims	3	1	17 052	1	3 229	1	33 550	0
BGN	3	1	17 052	1	3 229	1	2 475	0
Foreign currencies	0	0	0	0	0	0	31 075	0
Securities	0	0	0	0	0	0	30 725	0
Foreign currencies	0	0	0	0	0	0	30 725	0
Credits	0	0	17 042	0	3 204	0	2 463	0
BGN	0	0	17 042	0	3 204	0	2 463	0
Other claims	3	1	10	1	25	1	362	0
BGN	3	1	10	1	25	1	12	0
Foreign currencies	0	0	0	0	0	0	350	0
Less: deposits	-67 393	-774	-74 515	-777	-96 437	-769	-83 612	-822
BGN	-64 661	-450	-73 107	-462	-95 278	-430	-81 898	-475
Foreign currencies	-2 732	-324	-1 408	-315	-1 159	-339	-1 714	-347
CLAIMS ON NONGOVERNMENT SECTOR	3 494 914	1 818 464	3 717 225	1 339 592	3 663 124	1 261 398	3 771 234	1 262 024
BGN	931 545	117 548	1 581 187	129 282	1 737 225	268 611	1 828 392	319 573
Foreign currencies	2 563 369	1 700 916	2 136 038	1 210 310	1 925 899	992 787	1 942 842	942 451

(continued)

(continued)

(thousand BGN)

	XII.1997		XII.1998		III.1999		VI.1999	
	all banks	incl. non-operating banks	all banks	incl. non-operating banks	all banks	incl. non-operating banks	all banks	incl. non-operating banks
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1 254 051	554 420	945 596	380 160	830 019	305 773	792 436	324 080
BGN	336 204	28 566	299 935	34 042	265 988	37 733	260 165	73 894
Foreign currencies	917 847	525 854	645 661	346 118	564 031	268 040	532 271	250 186
CLAIMS ON PRIVATE ENTERPRISES	1 982 195	1 180 998	2 253 167	932 790	2 294 400	926 354	2 419 914	906 529
BGN	419 962	78 132	801 681	93 613	974 566	228 824	1 053 946	243 637
Foreign currencies	1 562 233	1 102 866	1 451 486	839 177	1 319 834	697 530	1 365 968	662 892
CLAIMS ON THE PUBLIC	169 620	2 184	480 491	600	498 023	764	516 054	1 921
BGN	163 405	221	476 006	109	493 541	240	510 302	227
Foreign currencies	6 215	1 963	4 485	491	4 482	524	5 752	1 694
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	89 048	80 862	37 971	26 042	40 682	28 507	42 830	29 494
BGN	11 974	10 629	3 565	1 518	3 130	1 814	3 979	1 815
Foreign currencies	77 074	70 233	34 406	24 524	37 552	26 693	38 851	27 679
OTHER ITEMS (net)	-4 068 105	-988 076	-3 128 814	-464 248	-3 235 753	-432 831	-3 104 023	-412 189
BGN	-3 816 085	-962 252	-2 980 225	-530 628	-3 304 420	-514 955	-3 219 844	-501 459
Foreign currencies	-252 017	-25 817	-148 550	66 393	68 635	82 113	115 883	89 285
Own funds	-1 268 620	488 580	-1 076 050	975 025	-1 199 957	980 239	-1 164 067	915 127
Capital and reserves	-1 369 456	-127 680	-2 015 532	-200 023	-2 002 519	-188 315	-2 054 971	-190 716
Financial result	100 836	616 260	939 482	1 175 048	802 562	1 168 554	890 904	1 105 843
Other assets and liabilities (net)	-2 799 482	-1 476 649	-2 052 725	-1 439 260	-2 035 828	-1 413 081	-1 939 894	-1 327 301
BROAD MONEY M3	6 018 587	220 061	6 597 173	151 709	6 261 058	165 505	6 183 571	161 997
BGN	3 394 500	34 668	4 013 047	81 233	3 669 947	89 223	3 504 197	94 256
Foreign currencies	2 624 087	185 393	2 584 126	70 476	2 591 111	76 282	2 679 374	67 741
MONEY M1	2 266 887	0	2 755 599	0	2 399 203	0	2 277 922	0
Money outside banks	1 314 106	0	1 742 026	0	1 566 708	0	1 479 052	0
Demand deposits (in BGN)	952 781	0	1 013 573	0	832 495	0	798 870	0
State-owned enterprises	443 441	0	381 058	0	344 859	0	285 937	0
Private enterprises	425 598	0	534 781	0	395 889	0	422 280	0
Public	43 969	0	67 774	0	66 511	0	74 542	0
Nonbank financial institutions	39 773	0	29 960	0	25 236	0	16 111	0
MONEY M2 (M1 + quasi-money)	5 538 774	0	6 180 590	0	5 871 479	0	5 770 385	0
Quasi-money	3 271 887	0	3 424 991	0	3 472 276	0	3 492 463	0
Time deposits (in BGN)	796 147	0	776 383	0	796 293	0	762 740	0
State-owned enterprises	42 708	0	40 562	0	42 087	0	59 918	0
Private enterprises	34 416	0	36 534	0	53 700	0	36 586	0
Public	686 867	0	650 135	0	651 281	0	624 658	0
Nonbank financial institutions	32 156	0	49 152	0	49 225	0	41 578	0
Savings deposits (in BGN)	224 833	0	292 293	0	307 372	0	312 278	0
Foreign currency deposits	2 250 907	0	2 356 315	0	2 368 611	0	2 417 445	0
State-owned enterprises	503 582	0	389 132	0	293 879	0	253 658	0
Private enterprises	440 490	0	474 602	0	491 507	0	526 974	0
Public	1 233 037	0	1 404 551	0	1 503 690	0	1 555 518	0
Nonbank financial institutions	73 798	0	88 030	0	79 535	0	81 295	0
MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)	6 018 587	220 061	6 597 173	151 709	6 261 058	165 505	6 183 571	161 997
Money market instruments	4 327	0	7 627	0	9 507	0	4 197	0
BGN	4 297	0	7 579	0	8 901	0	3 954	0
Foreign currencies	30	0	48	0	606	0	243	0
Import and restricted deposits	255 425	0	257 247	0	214 567	0	246 992	0
BGN	67 668	0	99 960	0	68 955	0	53 047	0
Foreign currencies	187 757	0	157 287	0	145 612	0	193 945	0
Deposits in banks in liquidation	220 061	220 061	151 709	151 709	165 505	165 505	161 997	161 997
BGN	34 668	34 668	81 233	81 233	89 223	89 223	94 256	94 256
Foreign currencies	185 393	185 393	70 476	70 476	76 282	76 282	67 741	67 741
State-owned enterprises	113 878	113 878	87 960	87 960	98 230	98 230	92 294	92 294
BGN	8 978	8 978	48 795	48 795	56 321	56 321	59 498	59 498
Foreign currencies	104 900	104 900	39 165	39 165	41 909	41 909	32 796	32 796
Private enterprises	49 208	49 208	44 599	44 599	46 996	46 996	49 007	49 007
BGN	18 373	18 373	25 607	25 607	26 031	26 031	27 867	27 867
Foreign currencies	30 835	30 835	18 992	18 992	20 965	20 965	21 140	21 140
Public	41 188	41 188	4 567	4 567	4 659	4 659	4 658	4 658
BGN	6 805	6 805	4 090	4 090	4 122	4 122	4 136	4 136
Foreign currencies	34 383	34 383	477	477	537	537	522	522
Nonbank financial institutions	15 787	15 787	14 583	14 583	15 620	15 620	16 038	16 038
BGN	512	512	2 741	2 741	2 749	2 749	2 755	2 755
Foreign currencies	15 275	15 275	11 842	11 842	12 871	12 871	13 283	13 283

(continued)



(continued)

(thousand BGN)


	IX.1999		X.1999		XI.1999		XII.1999	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
Exchange rate: BGN/1 USD	1.8339	1.8339	1.8711	1.8711	1.9370	1.9370	1.9469	1.9469
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>	5 470 188	-328 073	5 514 409	-332 036	5 970 238	-335 298	6 241 452	-337 315
Foreign assets	8 619 772	117 914	8 750 150	118 938	9 224 005	122 856	9 570 932	122 026
BNB international reserves	5 284 372	0	5 433 334	0	5 667 253	0	6 272 081	0
Other foreign assets	3 335 400	117 914	3 316 816	118 938	3 556 752	122 856	3 298 851	122 026
Less: foreign liabilities	3 149 584	445 987	3 235 741	450 974	3 253 767	458 154	3 329 480	459 341
<b>NET DOMESTIC ASSETS</b>	1 199 098	482 025	1 159 416	486 706	999 637	484 995	1 109 662	486 666
<b>DOMESTIC CREDIT</b>	4 262 050	881 002	4 215 142	862 616	4 159 090	884 010	4 237 393	890 745
BGN	1 008 002	175 986	846 036	53 134	859 575	55 051	1 075 888	58 231
Foreign currencies	3 254 048	705 016	3 369 106	809 482	3 299 515	828 959	3 161 505	832 514
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	377 059	-342 009	276 680	-308 630	165 934	-312 105	156 043	-300 968
BGN	-961 043	-164 616	-1 015 035	-127 460	-1 024 184	-124 700	-843 632	-113 747
Foreign currencies	1 338 102	-177 393	1 291 715	-181 170	1 190 118	-187 405	999 675	-187 221
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	417 875	-341 289	317 843	-307 904	200 436	-311 369	186 796	-300 241
BGN	-889 424	-164 231	-942 945	-127 077	-958 599	-124 319	-785 040	-113 377
Foreign currencies	1 307 299	-177 058	1 260 788	-180 827	1 159 035	-187 050	971 836	-186 864
<b>CLAIMS ON STATE BUDGET (net)</b>	712 305	-337 761	611 819	-304 422	525 952	-307 772	561 961	-296 629
BGN	-742 175	-163 969	-800 966	-126 927	-820 465	-124 171	-550 583	-113 232
Foreign currencies	1 454 480	-173 792	1 412 785	-177 495	1 346 417	-183 601	1 112 544	-183 397
Claims	3 298 941	47 524	3 306 913	48 379	3 375 402	49 909	3 503 928	50 225
BGN	755 182	3 735	780 499	3 728	794 236	3 728	752 753	3 817
Foreign currencies	2 543 759	43 789	2 526 414	44 651	2 581 166	46 181	2 751 175	46 408
Government securities	1 230 162	42 169	1 256 532	42 963	1 262 932	44 385	1 247 157	44 596
Short-term (up to 12 months)	303 031	0	310 026	0	323 655	0	291 145	0
BGN	303 031	0	310 026	0	323 655	0	291 145	0
Medium-term (up to 5 years)	487 052	0	507 707	0	503 102	0	506 725	0
BGN	336 515	0	357 473	0	348 946	0	350 371	0
Foreign currencies	150 537	0	150 234	0	154 156	0	156 354	0
Long-term (over 5 years)	440 079	42 169	438 799	42 963	436 175	44 385	449 287	44 596
BGN	94 543	1 388	89 912	1 381	90 162	1 381	89 471	1 381
Foreign currencies	345 536	40 781	348 887	41 582	346 013	43 004	359 816	43 215
Credits	2 017 639	0	1 997 355	0	2 051 174	0	2 203 159	0
BGN	0	0	0	0	0	0	0	0
Foreign currencies	2 017 639	0	1 997 355	0	2 051 174	0	2 203 159	0
Other claims	51 140	5 355	53 026	5 416	61 296	5 524	53 612	5 629
BGN	21 093	2 347	23 088	2 347	31 473	2 347	21 766	2 436
Foreign currencies	30 047	3 008	29 938	3 069	29 823	3 177	31 846	3 193
Less: deposits	-2 586 636	-385 285	-2 695 094	-352 801	-2 849 450	-357 681	-2 941 967	-346 854
BGN	-1 497 357	-167 704	-1 581 465	-130 655	-1 614 701	-127 899	-1 303 336	-117 049
Foreign currencies	-1 089 279	-217 581	-1 113 629	-222 146	-1 234 749	-229 782	-1 638 631	-229 805
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-294 430	-3 528	-293 976	-3 482	-325 516	-3 597	-375 165	-3 612
BGN	-147 249	-262	-141 979	-150	-138 134	-148	-234 457	-145
Foreign currencies	-147 181	-3 266	-151 997	-3 332	-187 382	-3 449	-140 708	-3 467
Claims	1 038	0	1 005	0	295	0	6	0
BGN	1 038	0	1 005	0	295	0	6	0
Less: deposits	-295 468	-3 528	-294 981	-3 482	-325 811	-3 597	-375 171	-3 612
BGN	-148 287	-262	-142 984	-150	-138 429	-148	-234 463	-145
Foreign currencies	-147 181	-3 266	-151 997	-3 332	-187 382	-3 449	-140 708	-3 467
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-40 816	-720	-41 163	-726	-34 502	-736	-30 753	-727
BGN	-71 619	-385	-72 090	-383	-65 585	-381	-58 592	-370
Foreign currencies	30 803	-335	30 927	-343	31 083	-355	27 839	-357
Claims	34 686	0	34 771	0	35 152	0	31 750	0
BGN	2 264	0	2 189	0	2 373	0	2 319	0
Foreign currencies	32 422	0	32 582	0	32 779	0	29 431	0
Securities	31 436	0	31 371	0	30 719	0	28 013	0
Foreign currencies	31 436	0	31 371	0	30 719	0	28 013	0
Credits	2 256	0	2 188	0	2 372	0	2 318	0
BGN	2 256	0	2 188	0	2 372	0	2 318	0
Other claims	994	0	1 212	0	2 061	0	1 419	0
BGN	8	0	1	0	1	0	1	0
Foreign currencies	986	0	1 211	0	2 060	0	1 418	0
Less: deposits	-75 502	-720	-75 934	-726	-69 654	-736	-62 503	-727
BGN	-73 883	-385	-74 279	-383	-67 958	-381	-60 911	-370
Foreign currencies	-1 619	-335	-1 655	-343	-1 696	-355	-1 592	-357
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	3 884 991	1 223 011	3 938 462	1 171 246	3 993 156	1 196 115	4 081 350	1 191 713
BGN	1 969 045	340 602	1 861 071	180 594	1 883 759	179 751	1 919 520	171 978
Foreign currencies	1 915 946	882 409	2 077 391	990 652	2 109 397	1 016 364	2 161 830	1 019 735

(continued)

(continued)

(thousand BGN)

	IX.1999		X.1999		XI.1999		XII.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	750 221	313 081	738 391	305 779	718 421	311 221	713 078	312 445
BGN	231 700	70 617	214 507	70 634	206 130	70 625	216 071	70 658
Foreign currencies	518 521	242 464	523 884	235 145	512 291	240 596	497 007	241 787
CLAIMS ON PRIVATE ENTERPRISES	2 564 019	879 209	2 626 832	833 261	2 697 944	851 532	2 788 777	845 801
BGN	1 210 963	267 966	1 117 721	107 910	1 148 538	107 075	1 177 078	99 291
Foreign currencies	1 353 056	611 243	1 509 111	725 351	1 549 406	744 457	1 611 699	746 510
CLAIMS ON THE PUBLIC	527 753	1 845	531 528	3 094	531 532	3 158	532 436	3 146
BGN	521 934	204	524 335	235	524 333	232	521 593	210
Foreign currencies	5 819	1 641	7 193	2 859	7 199	2 926	10 843	2 936
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	42 998	28 876	41 711	29 112	45 259	30 204	47 059	30 321
BGN	4 448	1 815	4 508	1 815	4 758	1 819	4 778	1 819
Foreign currencies	38 550	27 061	37 203	27 297	40 501	28 385	42 281	28 502
OTHER ITEMS (net)	-3 062 952	-398 977	-3 055 726	-375 910	-3 159 453	-399 015	-3 127 731	-404 079
BGN	-3 140 492	-451 357	-3 146 336	-448 410	-3 260 120	-469 388	-3 195 099	-475 928
Foreign currencies	77 555	52 393	90 616	72 508	100 680	70 389	67 385	71 857
Own funds	-1 245 110	936 867	-1 321 688	897 863	-1 380 881	878 631	-1 436 949	864 334
Capital and reserves	-2 080 758	-190 120	-2 072 982	-190 564	-2 094 269	-191 278	-2 126 069	-191 793
Financial result	835 648	1 126 987	751 294	1 088 427	713 388	1 069 909	689 120	1 056 127
Other assets and liabilities (net)	-1 817 827	-1 335 831	-1 734 032	-1 273 765	-1 778 559	-1 277 630	-1 690 765	-1 268 405
BROAD MONEY M3	6 669 286	153 952	6 673 825	154 670	6 969 875	149 697	7 351 114	149 351
BGN	3 912 767	89 981	3 914 422	89 811	4 065 938	82 949	4 475 466	82 770
Foreign currencies	2 756 519	63 971	2 759 403	64 859	2 903 937	66 748	2 875 648	66 581
MONEY M1	2 573 592	0	2 545 788	0	2 665 900	0	2 996 636	0
Money outside banks	1 686 586	0	1 685 078	0	1 726 057	0	1 957 350	0
Demand deposits (in BGN)	887 006	0	860 710	0	939 843	0	1 039 286	0
State-owned enterprises	266 500	0	233 569	0	270 212	0	318 194	0
Private enterprises	514 293	0	520 560	0	551 284	0	592 415	0
Public	84 498	0	88 444	0	94 904	0	103 972	0
Nonbank financial institutions	21 715	0	18 137	0	23 443	0	24 705	0
MONEY M2 (M1 + quasi-money)	6 262 833	0	6 270 105	0	6 569 916	0	6 914 023	0
Quasi-money	3 689 241	0	3 724 317	0	3 904 016	0	3 917 387	0
Time deposits (in BGN)	847 550	0	865 096	0	881 152	0	924 799	0
State-owned enterprises	111 777	0	114 911	0	119 088	0	118 793	0
Private enterprises	57 477	0	69 400	0	71 527	0	69 803	0
Public	645 388	0	650 205	0	662 919	0	684 626	0
Nonbank financial institutions	32 908	0	30 580	0	27 618	0	51 577	0
Savings deposits (in BGN)	340 567	0	346 851	0	360 633	0	387 856	0
Foreign currency deposits	2 501 124	0	2 512 370	0	2 662 231	0	2 604 732	0
State-owned enterprises	286 042	0	243 378	0	289 094	0	273 760	0
Private enterprises	565 989	0	563 759	0	598 002	0	526 279	0
Public	1 582 947	0	1 637 581	0	1 694 904	0	1 722 474	0
Nonbank financial institutions	66 146	0	67 652	0	80 231	0	82 219	0
MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)	6 669 286	153 952	6 673 825	154 670	6 969 875	149 697	7 351 114	149 351
Money market instruments	4 339	0	4 541	0	4 530	0	56 429	0
BGN	4 019	0	4 139	0	4 062	0	13 921	0
Foreign currencies	320	0	402	0	468	0	42 508	0
Import and restricted deposits	248 162	0	244 509	0	245 732	0	231 311	0
BGN	57 058	0	62 737	0	71 242	0	69 484	0
Foreign currencies	191 104	0	181 772	0	174 490	0	161 827	0
Deposits in banks in liquidation	153 952	153 952	154 670	154 670	149 697	149 697	149 351	149 351
BGN	89 981	89 981	89 811	89 811	82 949	82 949	82 770	82 770
Foreign currencies	63 971	63 971	64 859	64 859	66 748	66 748	66 581	66 581
State-owned enterprises	86 135	86 135	86 463	86 463	87 108	87 108	86 769	86 769
BGN	55 970	55 970	55 833	55 833	55 564	55 564	55 510	55 510
Foreign currencies	30 165	30 165	30 630	30 630	31 544	31 544	31 259	31 259
Private enterprises	47 677	47 677	47 846	47 846	41 754	41 754	41 724	41 724
BGN	27 414	27 414	27 382	27 382	20 787	20 787	20 707	20 707
Foreign currencies	20 263	20 263	20 464	20 464	20 967	20 967	21 017	21 017
Public	4 366	4 366	4 373	4 373	4 395	4 395	4 395	4 395
BGN	3 854	3 854	3 853	3 853	3 863	3 863	3 863	3 863
Foreign currencies	512	512	520	520	532	532	532	532
Nonbank financial institutions	15 774	15 774	15 988	15 988	16 440	16 440	16 463	16 463
BGN	2 743	2 743	2 743	2 743	2 735	2 735	2 690	2 690
Foreign currencies	13 031	13 031	13 245	13 245	13 705	13 705	13 773	13 773

 See Methodological notes.

**Note:** Data in redenominated lev. From November 1999 the deposits held in banks in liquidation are excluded from M1 and M2 and are included in a new item 'Deposits in Nonoperating Banks' in M3, with the lowest liquidity. Changes have been reported in all time series.

Source: BNB.

4.4. ANALYTICAL REPORTING OF THE BNB FOR 1997, 1998 AND 1999

(thousand BGN)

	XII.1997	XII.1998	III.1999	VI.1999	IX.1999	X.1999	XI.1999	XII.1999
<b>FOREIGN ASSETS</b>	4 954 900	5 516 000	5 290 720	5 392 882	5 521 911	5 675 232	5 916 206	6 523 247
BNB international reserves	4 395 322	5 119 371	5 061 771	5 162 228	5 284 372	5 433 334	5 667 253	6 272 081
incl. monetary gold	515 611	496 368	515 611	510 724	515 611	515 611	515 611	515 611
Other foreign assets	559 578	396 629	228 949	230 654	237 539	241 898	248 953	251 166
<b>CLAIMS ON STATE BUDGET</b>	1 632 128	1 665 949	1 818 827	1 925 638	2 017 639	1 997 355	2 051 174	2 203 159
Foreign currencies	1 632 128	1 665 949	1 818 827	1 925 638	2 017 639	1 997 355	2 051 174	2 203 159
incl. credits	1 632 128	1 665 949	1 818 827	1 925 638	2 017 639	1 997 355	2 051 174	2 203 159
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	643	1 350	1 350	2 066	2 066	2 066	2 066	2 066
BGN	643	1 350	1 350	2 066	2 066	2 066	2 066	2 066
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	22	0	0	0	0	0	0	0
BGN	22	0	0	0	0	0	0	0
<b>CLAIMS ON COMMERCIAL BANKS</b>	334 617	256 463	248 362	246 026	232 711	229 501	228 469	228 621
BGN	152 729	147 597	144 205	142 727	138 593	135 379	134 343	134 813
Deposits	20	28	38	48	49	49	49	0
Credits	53 404	52 277	51 574	51 555	48 652	47 252	47 252	46 948
Overdue credits	53 404	52 277	51 574	51 555	48 652	47 252	47 252	46 948
Other claims	99 305	95 292	92 593	91 124	89 892	88 078	87 042	87 865
Foreign currencies	181 888	108 866	104 157	103 299	94 118	94 122	94 126	93 808
Deposits	49 954	2 416	2 500	2 490	1 696	1 696	1 697	1 696
Credits	110 483	88 818	83 949	83 645	77 591	77 591	77 591	77 283
Overdue credits	110 483	88 818	83 949	83 645	77 591	77 591	77 591	77 283
Other claims	21 451	17 632	17 708	17 164	14 831	14 835	14 838	14 829
<b>OTHER ITEMS (net)</b>	- 389 894	- 289 061	- 111 171	- 111 666	- 100 854	- 91 243	- 94 226	- 85 660
BGN	- 191 826	- 108 998	- 110 060	- 110 488	- 99 646	- 89 996	- 92 946	- 84 344
Foreign currencies	- 198 068	- 180 063	- 1 111	- 1 178	- 1 208	- 1 247	- 1 280	- 1 316
<b>RESERVE MONEY</b>	2 174 241	2 387 369	2 200 315	2 163 013	2 290 472	2 352 258	2 394 495	2 721 676
Currency outside banks	1 314 106	1 742 026	1 566 708	1 479 052	1 686 586	1 685 078	1 726 057	1 957 350
Bank reserves	852 095	645 337	633 556	683 945	602 417	667 158	668 424	764 317
BGN	717 699	483 084	438 977	426 923	411 608	415 312	452 554	585 720
Minimum required reserves	319 364	309 961	303 241	243 633	338 422	287 830	354 334	387 815
Excess reserves	292 631	70 119	43 410	75 749	- 36 215	26 728	- 6 177	75 526
Commercial banks' cash	105 704	103 004	92 326	107 541	109 401	100 754	104 397	122 379
Foreign currencies	134 396	162 253	194 579	257 022	190 809	251 846	215 870	178 597
Minimum required reserves	124 303	162 248	194 573	257 022	190 809	251 846	215 870	178 597
Excess reserves	10 093	5	6	0	0	0	0	0
Other deposits of nonbank institutions and public in BGN	8 040	6	51	16	1 469	22	14	9
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	715	10 314	9 608	324	323	325	328	328
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	16 174	17 792	13 136	112	77	25	22	31
<b>FOREIGN LIABILITIES</b>	1 675 827	1 871 136	2 034 863	2 146 781	2 240 081	2 223 892	2 282 262	2 436 460
<b>DEPOSITS OF THE STATE BUDGET</b>	981 551	1 527 141	1 729 976	1 974 556	1 963 028	2 052 524	2 210 920	2 388 558
BGN	236 947	303 081	697 445	1 075 974	1 157 168	1 284 005	1 321 444	1 087 391
Foreign currencies	744 604	1 224 060	1 032 531	898 582	805 860	768 519	889 476	1 301 167
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	722 165	420 697	248 215	237 781	208 775	205 562	221 200	304 878
BGN	273 548	302 535	140 039	100 022	122 526	117 294	100 837	222 119
Foreign currencies	448 617	118 162	108 176	137 759	86 249	88 268	120 363	82 759
<b>OWN FUNDS</b>	961 744	916 255	1 011 977	932 380	970 710	978 326	994 461	1 019 502

‡ See Methodological notes.

Note: Data in redenominated levvs.

Source: BNB.

## 4.5. ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1997, 1998 AND 1999

(thousand BGN)

	XII.1997		XII.1998		III.1999		VI.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
RESERVES	818 446	16 349	651 188	5 336	531 033	5 337	628 457	4 804
FOREIGN ASSETS	2 848 124	138 884	2 828 235	102 188	2 749 493	174 014	2 731 872	132 698
CLAIMS ON STATE BUDGET	2 510 600	119 518	1 656 780	67 564	1 669 621	53 461	1 456 705	49 851
BGN	872 653	9 993	838 064	10 287	963 897	10 026	894 061	4 676
Foreign currencies	1 637 947	109 525	818 716	57 277	705 724	43 435	562 644	45 175
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	11	0	81	0	100	0	968	0
BGN	11	0	81	0	100	0	968	0
CLAIMS ON LOCAL BUDGETS	3	1	17 052	1	3 229	1	33 550	0
BGN	3	1	17 052	1	3 229	1	2 475	0
Foreign currencies	0	0	0	0	0	0	31 075	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1 253 408	554 420	944 246	380 160	828 669	305 773	790 370	324 080
BGN	335 561	28 566	298 585	34 042	264 638	37 733	258 099	73 894
Foreign currencies	917 847	525 854	645 661	346 118	564 031	268 040	532 271	250 186
CLAIMS ON PRIVATE ENTERPRISES	1 982 195	1 180 998	2 253 167	932 790	2 294 400	926 354	2 419 914	906 529
BGN	419 962	78 132	801 681	93 613	974 566	228 824	1 053 946	243 637
Foreign currencies	1 562 233	1 102 866	1 451 486	839 177	1 319 834	697 530	1 365 968	662 892
CLAIMS ON THE PUBLIC	169 620	2 184	480 491	600	498 023	764	516 054	1 921
BGN	163 405	221	476 006	109	493 541	240	510 302	227
Foreign currencies	6 215	1 963	4 485	491	4 482	524	5 752	1 694
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	89 026	80 862	37 971	26 042	40 682	28 507	42 830	29 494
BGN	11 952	10 629	3 565	1 518	3 130	1 814	3 979	1 815
Foreign currencies	77 074	70 233	34 406	24 524	37 552	26 693	38 851	27 679
OTHER ITEMS (net)	-2 710 556	-1 492 998	-2 025 978	-1 444 596	-2 070 496	-1 418 418	-2 018 766	-1 332 105
BGN	-2 466 234	-1 465 732	-1 947 256	-1 510 791	-2 035 408	-1 500 531	-2 031 812	-1 421 390
Foreign currencies	-244 322	-27 266	-78 722	66 195	-35 088	82 113	13 046	89 285
DEMAND DEPOSITS (in BGN)	944 741	0	1 013 567	0	832 444	0	798 854	0
State-owned enterprises	443 441	0	381 058	0	344 859	0	285 937	0
Private enterprises	425 598	0	534 781	0	395 889	0	422 280	0
Public	43 969	0	67 774	0	66 511	0	74 542	0
Nonbank financial institutions	31 733	0	29 954	0	25 185	0	16 095	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3 271 172	0	3 414 677	0	3 462 668	0	3 492 139	0
TIME DEPOSITS (in BGN)	795 789	0	766 382	0	787 005	0	762 740	0
State-owned enterprises	42 708	0	40 562	0	42 087	0	59 918	0
Private enterprises	34 416	0	36 534	0	44 412	0	36 586	0
Public	686 867	0	650 135	0	651 281	0	624 658	0
Nonbank financial institutions	31 798	0	39 151	0	49 225	0	41 578	0
SAVINGS DEPOSITS (in BGN)	224 833	0	292 293	0	307 372	0	312 278	0
FOREIGN CURRENCY DEPOSITS	2 250 550	0	2 356 002	0	2 368 291	0	2 417 121	0
State-owned enterprises	503 225	0	388 819	0	293 559	0	253 334	0
Private enterprises	440 490	0	474 602	0	491 507	0	526 974	0
Public	1 233 037	0	1 404 551	0	1 503 690	0	1 555 518	0
Nonbank financial institutions	73 798	0	88 030	0	79 535	0	81 295	0

(continued)

(continued)

(thousand BGN)

	XII.1997		XII.1998		III.1999		VI.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS	463 639	220 061	398 791	151 709	376 443	165 505	413 074	161 997
MONEY MARKET INSTRUMENTS	4 327	0	7 627	0	9 507	0	4 197	0
BGN	4 297	0	7 579	0	8 901	0	3 954	0
State-owned enterprises	4 297	0	7 470	0	8 800	0	3 730	0
Private enterprises	0	0	33	0	25	0	17	0
Nonbank financial institutions	0	0	76	0	76	0	207	0
Foreign currencies	30	0	48	0	606	0	243	0
Private enterprises	30	0	27	0	19	0	203	0
Public	0	0	0	0	32	0	32	0
Nonbank financial institutions	0	0	21	0	555	0	8	0
IMPORT AND RESTRICTED DEPOSITS	239 251	0	239 455	0	201 431	0	246 880	0
BGN	51 494	0	82 168	0	55 819	0	52 935	0
State-owned enterprises	14 639	0	34 678	0	21 756	0	24 718	0
Private enterprises	22 139	0	38 257	0	26 430	0	22 510	0
Public	4 094	0	6 252	0	6 709	0	5 242	0
Nonbank financial institutions	10 622	0	2 981	0	924	0	465	0
Foreign currencies	187 757	0	157 287	0	145 612	0	193 945	0
State-owned enterprises	141 747	0	92 906	0	78 218	0	110 225	0
Private enterprises	38 095	0	51 039	0	54 065	0	70 505	0
Public	5 779	0	5 484	0	5 013	0	5 331	0
Nonbank financial institutions	2 136	0	7 858	0	8 316	0	7 884	0
DEPOSITS IN NONOPERATING BANKS	220 061	220 061	151 709	151 709	165 505	165 505	161 997	161 997
BGN	34 668	34 668	81 233	81 233	89 223	89 223	94 256	94 256
State-owned enterprises	8 978	8 978	48 795	48 795	56 321	56 321	59 498	59 498
Private enterprises	18 373	18 373	25 607	25 607	26 031	26 031	27 867	27 867
Public	6 805	6 805	4 090	4 090	4 122	4 122	4 136	4 136
Nonbank financial institutions	512	512	2 741	2 741	2 749	2 749	2 755	2 755
Foreign currencies	185 393	185 393	70 476	70 476	76 282	76 282	67 741	67 741
State-owned enterprises	104 900	104 900	39 165	39 165	41 909	41 909	32 796	32 796
Private enterprises	30 835	30 835	18 992	18 992	20 965	20 965	21 140	21 140
Public	34 383	34 383	477	477	537	537	522	522
Nonbank financial institutions	15 275	15 275	11 842	11 842	12 871	12 871	13 283	13 283
FOREIGN LIABILITIES	1 176 979	493 595	974 123	483 419	873 481	439 950	865 374	445 587
BGN	21 988	273	13 611	674	11 817	674	13 089	685
Foreign currencies	1 154 991	493 322	960 512	482 745	861 664	439 276	852 285	444 902
DEPOSITS OF THE STATE BUDGET	600 736	369 020	644 633	405 357	647 460	446 245	626 881	420 338
BGN	146 577	102 631	306 804	223 153	370 035	216 332	336 530	185 702
Foreign currencies	454 159	266 389	337 829	182 204	277 425	229 913	290 351	234 636
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	129 337	5 341	163 090	3 835	67 871	3 574	90 270	3 640
BGN	46 879	2 208	91 499	816	16 683	321	26 627	268
Foreign currencies	82 458	3 133	71 591	3 019	51 188	3 253	63 643	3 372
DEPOSITS OF LOCAL BUDGETS	67 393	774	74 515	777	96 437	769	83 612	822
BGN	64 661	450	73 107	462	95 278	430	81 898	475
Foreign currencies	2 732	324	1 408	315	1 159	339	1 714	347
OWN FUNDS	306 876	- 488 580	159 795	- 975 025	187 980	- 980 239	231 687	- 915 127
Capital and reserves	600 875	127 680	1 213 691	200 023	1 158 055	188 315	1 201 555	190 716
Financial result	- 293 999	- 616 260	- 1 053 896	- 1 175 048	- 970 075	- 1 168 554	- 969 868	- 1 105 843

(continued)

(continued)

(thousand BGN)

	IX.1999		X.1999		XI.1999		XII.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
RESERVES	548 091	5 258	627 772	5 249	621 175	5 133	753 468	5 717
FOREIGN ASSETS	3 097 861	117 914	3 074 918	118 938	3 307 799	122 856	3 047 685	122 026
CLAIMS ON STATE BUDGET	1 281 302	47 524	1 309 558	48 379	1 324 228	49 909	1 300 769	50 225
BGN	755 182	3 735	780 499	3 728	794 236	3 728	752 753	3 817
Foreign currencies	526 120	43 789	529 059	44 651	529 992	46 181	548 016	46 408
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	1 038	0	1 005	0	295	0	6	0
BGN	1 038	0	1 005	0	295	0	6	0
CLAIMS ON LOCAL BUDGETS	34 686	0	34 771	0	35 152	0	31 750	0
BGN	2 264	0	2 189	0	2 373	0	2 319	0
Foreign currencies	32 422	0	32 582	0	32 779	0	29 431	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	748 155	313 081	736 325	305 779	716 355	311 221	711 012	312 445
BGN	229 634	70 617	212 441	70 634	204 064	70 625	214 005	70 658
Foreign currencies	518 521	242 464	523 884	235 145	512 291	240 596	497 007	241 787
CLAIMS ON PRIVATE ENTERPRISES	2 564 019	879 209	2 626 832	833 261	2 697 944	851 532	2 788 777	845 801
BGN	1 210 963	267 966	1 117 721	107 910	1 148 538	107 075	1 177 078	99 291
Foreign currencies	1 353 056	611 243	1 509 111	725 351	1 549 406	744 457	1 611 699	746 510
CLAIMS ON THE PUBLIC	527 753	1 845	531 528	3 094	531 532	3 158	532 436	3 146
BGN	521 934	204	524 335	235	524 333	232	521 593	210
Foreign currencies	5 819	1 641	7 193	2 859	7 199	2 926	10 843	2 936
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	42 998	28 876	41 711	29 112	45 259	30 204	47 059	30 321
BGN	4 448	1 815	4 508	1 815	4 758	1 819	4 778	1 819
Foreign currencies	38 550	27 061	37 203	27 297	40 501	28 385	42 281	28 502
OTHER ITEMS (net)	-1 895 358	-1 341 089	-1 832 904	-1 279 014	-1 865 553	-1 282 763	-1 822 877	-1 274 122
BGN	-1 880 851	-1 393 482	-1 829 491	-1 351 522	-1 872 235	-1 353 152	-1 796 527	-1 345 979
Foreign currencies	-14 507	52 393	-3 413	72 508	6 682	70 389	-26 350	71 857
DEMAND DEPOSITS (in BGN)	885 537	0	860 688	0	939 829	0	1 039 277	0
State-owned enterprises	266 500	0	233 569	0	270 212	0	318 194	0
Private enterprises	514 293	0	520 560	0	551 284	0	592 415	0
Public	84 498	0	88 444	0	94 904	0	103 972	0
Nonbank financial institutions	20 246	0	18 115	0	23 429	0	24 696	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3 688 918	0	3 723 992	0	3 903 688	0	3 917 059	0
TIME DEPOSITS (in BGN)	847 550	0	865 096	0	881 152	0	924 799	0
State-owned enterprises	111 777	0	114 911	0	119 088	0	118 793	0
Private enterprises	57 477	0	69 400	0	71 527	0	69 803	0
Public	645 388	0	650 205	0	662 919	0	684 626	0
Nonbank financial institutions	32 908	0	30 580	0	27 618	0	51 577	0
SAVINGS DEPOSITS (in BGN)	340 567	0	346 851	0	360 633	0	387 856	0
FOREIGN CURRENCY DEPOSITS	2 500 801	0	2 512 045	0	2 661 903	0	2 604 404	0
State-owned enterprises	285 719	0	243 053	0	288 766	0	273 432	0
Private enterprises	565 989	0	563 759	0	598 002	0	526 279	0
Public	1 582 947	0	1 637 581	0	1 694 904	0	1 722 474	0
Nonbank financial institutions	66 146	0	67 652	0	80 231	0	82 219	0

(continued)

(continued)

(thousand BGN)

	IX.1999		X.1999		XI.1999		XII.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS	406 376	153 952	403 695	154 670	399 937	149 697	437 060	149 351
MONEY MARKET INSTRUMENTS	4 339	0	4 541	0	4 530	0	56 429	0
BGN	4 019	0	4 139	0	4 062	0	13 921	0
State-owned enterprises	3 801	0	3 927	0	3 856	0	0	0
Private enterprises	10	0	8	0	6	0	13 654	0
Nonbank financial institutions	208	0	204	0	200	0	267	0
Foreign currencies	320	0	402	0	468	0	42 508	0
Private enterprises	8	0	7	0	25	0	42 118	0
Public	32	0	32	0	32	0	32	0
Nonbank financial institutions	280	0	363	0	411	0	358	0
IMPORT AND RESTRICTED DEPOSITS	248 085	0	244 484	0	245 710	0	231 280	0
BGN	56 981	0	62 712	0	71 220	0	69 453	0
State-owned enterprises	20 129	0	20 999	0	35 793	0	33 724	0
Private enterprises	22 968	0	30 774	0	26 587	0	29 882	0
Public	5 109	0	5 117	0	4 822	0	5 464	0
Nonbank financial institutions	8 775	0	5 822	0	4 018	0	383	0
Foreign currencies	191 104	0	181 772	0	174 490	0	161 827	0
State-owned enterprises	104 527	0	90 968	0	95 496	0	84 881	0
Private enterprises	72 804	0	77 432	0	68 957	0	67 898	0
Public	5 916	0	6 077	0	6 698	0	6 687	0
Nonbank financial institutions	7 857	0	7 295	0	3 339	0	2 361	0
DEPOSITS IN NONOPERATING BANKS	153 952	153 952	154 670	154 670	149 697	149 697	149 351	149 351
BGN	89 981	89 981	89 811	89 811	82 949	82 949	82 770	82 770
State-owned enterprises	55 970	55 970	55 833	55 833	55 564	55 564	55 510	55 510
Private enterprises	27 414	27 414	27 382	27 382	20 787	20 787	20 707	20 707
Public	3 854	3 854	3 853	3 853	3 863	3 863	3 863	3 863
Nonbank financial institutions	2 743	2 743	2 743	2 743	2 735	2 735	2 690	2 690
Foreign currencies	63 971	63 971	64 859	64 859	66 748	66 748	66 581	66 581
State-owned enterprises	30 165	30 165	30 630	30 630	31 544	31 544	31 259	31 259
Private enterprises	20 263	20 263	20 464	20 464	20 967	20 967	21 017	21 017
Public	512	512	520	520	532	532	532	532
Nonbank financial institutions	13 031	13 031	13 245	13 245	13 705	13 705	13 773	13 773
FOREIGN LIABILITIES	909 503	445 987	1 011 849	450 974	971 505	458 154	893 020	459 341
BGN	33 909	647	32 559	647	17 301	579	26 986	579
Foreign currencies	875 594	445 340	979 290	450 327	954 204	457 575	866 034	458 762
DEPOSITS OF THE STATE BUDGET	623 608	385 285	642 570	352 801	638 530	357 681	553 409	346 854
BGN	340 189	167 704	297 460	130 655	293 257	127 899	215 945	117 049
Foreign currencies	283 419	217 581	345 110	222 146	345 273	229 782	337 464	229 805
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	86 693	3 528	89 419	3 482	104 611	3 597	70 293	3 612
BGN	25 761	262	25 690	150	37 592	148	12 344	145
Foreign currencies	60 932	3 266	63 729	3 332	67 019	3 449	57 949	3 467
DEPOSITS OF LOCAL BUDGETS	75 502	720	75 934	726	69 654	736	62 503	727
BGN	73 883	385	74 279	383	67 958	381	60 911	370
Foreign currencies	1 619	335	1 655	343	1 696	355	1 592	357
OWN FUNDS	274 400	- 936 867	343 362	- 897 863	386 420	- 878 631	417 447	- 864 334
Capital and reserves	1 242 112	190 120	1 242 545	190 564	1 257 633	191 278	1 291 688	191 793
Financial result	- 967 712	-1 126 987	- 899 183	-1 088 427	- 871 213	-1 069 909	- 874 241	-1 056 127



See Methodological notes.

**Note:** Data in redenominated levs. Due to a change in the methodology of analytical reporting compilation, the deposits in nonoperating banks are reported individually.

Source: BNB.

## 4.6. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 1999\*

(thousand BGL)

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

Source: BNB.

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

(thousand BGL)

	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.

\* Notes to Tables 4.6. – 4.27. Individual balance sheets, income statements and information on the legal status, management bodies and shareholders of commercial banks as of December 1999 will be published after receipt and processing by the BNB of certified annual financial statements for 1999 in accordance with Article 61, para. 2 of the Law on Banks.



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

(thousand BGL)

	Total	Including	
		BGL	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	873 696 202	375 742 262	497 953 940
Claims on banks and other financial institutions	2 255 153 205	96 549 802	2 158 603 403
Securities in trading portfolio	1 036 106 371	699 897 317	336 209 054
Securities in investment portfolio	556 090 310	119 702 179	436 388 131
Credits to the budget	121 384 564	6 770 418	114 614 146
Credits to public enterprises	254 454 996	113 742 927	140 712 069
Credits to private enterprises	1 261 256 753	756 013 644	505 243 109
Credits to individuals and households	485 849 350	483 918 434	1 930 916
Credits to nonfinancial institutions and other clients	2 122 945 663	1 360 445 423	762 500 240
<b>EARNING ASSETS</b>	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
<b>ASSETS, TOTAL</b>	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
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	372 572 694	113 098 117	259 474 577
Deposits by other financial institutions	146 365 030	57 603 537	88 761 493
Deposits by nonfinancial institutions and other clients	4 883 544 291	2 113 098 611	2 770 445 680
<b>DEPOSITS, TOTAL</b>	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
<b>LIABILITIES, TOTAL</b>	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
<b>CAPITAL AND RESERVES</b>	1 137 623 286	1 137 623 286	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	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
<b>OFF-BALANCE-SHEET LIABILITIES</b>	1 395 842 474	211 823 561	1 184 018 913

Source: BNB.

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

(thousand BGL)

	Total	Including	
		BGL	Foreign currency
Interest revenue from claims on banks and other financial institutions	46 971 128	2 419 958	44 551 170
Interest revenue on credits to nonfinancial institutions and other clients	141 746 634	97 934 584	43 812 050
Revenue from investment portfolio securities	26 509 498	7 047 130	19 462 368
<b>INTEREST REVENUE</b>	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
<b>INTEREST EXPENDITURE</b>	62 571 880	20 210 563	42 361 317
<b>NET INTEREST INCOME</b>	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
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	215 320 269		
Other noninterest revenue	97 850 454		
Operating result prior to operating expenditure	313 170 723		
Operating expenditure	183 532 783		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	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		
<b>CURRENT PROFIT/LOSS</b>	130 609 747		

Note: Data in old levs.

Source: BNB.

## 4.10. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	708 838	366 572	342 266
Claims on banks and other financial institutions	2 689 696	93 399	2 596 297
Securities in trading portfolio	985 665	676 104	309 561
Securities in investment portfolio	594 809	128 457	466 352
Credits to the budget	4 211	4 211	
Credits to public enterprises	274 183	112 391	161 792
Credits to private enterprises	1 407 607	865 221	542 386
Credits to individuals and households	499 532	496 793	2 739
Credits to nonfinancial institutions and other clients	2 185 533	1 478 616	706 917
<b>EARNING ASSETS</b>	<b>6 455 703</b>	<b>2 376 576</b>	<b>4 079 127</b>
Assets for resale	24 428	24 428	0
Claims on interest and other assets	258 567	179 642	78 925
Fixed assets	338 321	338 321	0
<b>ASSETS, TOTAL</b>	<b>7 785 857</b>	<b>3 285 539</b>	<b>4 500 318</b>
Including assets in pawn	249 249	97 773	151 476
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	379 732	112 245	267 487
Deposits by other financial institutions	151 715	74 381	77 334
Deposits by nonfinancial institutions and other clients	5 207 840	2 329 008	2 878 832
<b>DEPOSITS, TOTAL</b>	<b>5 739 287</b>	<b>2 515 634</b>	<b>3 223 653</b>
Short-term attracted resources	32 914	18 987	13 927
Interest payments and other liabilities	645 503	429 744	215 759
Long-term attracted resources	169 075	13 257	155 818
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>6 586 779</b>	<b>2 977 622</b>	<b>3 609 157</b>
Capital	833 080	833 080	0
Reserves	365 998	365 998	0
<b>CAPITAL AND RESERVES</b>	<b>1 199 078</b>	<b>1 199 078</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>7 785 857</b>	<b>4 176 700</b>	<b>3 609 157</b>
Credit substitutes	519 406	147 996	371 410
Derivatives	592 797	45 268	547 529
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>1 112 203</b>	<b>193 264</b>	<b>918 939</b>

Source: BNB.

## 4.11. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	72 840	3 596	69 244
Interest revenue on credits to nonfinancial institutions and other clients	216 639	149 181	67 458
Revenue from investment portfolio securities	39 416	12 300	27 116
<b>INTEREST REVENUE</b>	<b>328 895</b>	<b>165 077</b>	<b>163 818</b>
Interest expenditure on deposits of banks and other financial institutions	14 003	3 993	10 010
Interest expenditure on deposits of nonfinancial institutions and other clients	77 585	26 686	50 899
Interest expenditure on attracted resources	5 096	964	4 132
<b>INTEREST EXPENDITURE</b>	<b>96 684</b>	<b>31 643</b>	<b>65 041</b>
<b>NET INTEREST INCOME</b>	<b>232 211</b>	<b>133 434</b>	<b>98 777</b>
Profit/loss from trade and revaluation	87 942		
(net of provisions on losses from credits)	- 4 546		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>324 699</b>		
Other noninterest revenue	140 166		
Operating result prior to operating expenditure	464 865		
Operating expenditure	279 902		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>184 963</b>		
Profit/loss from revaluation and extra revenue/expenditure	49 338		
Pre-tax profit/loss	234 301		
Post-tax profit/loss, net	170 057		
<b>CURRENT PROFIT/LOSS</b>	<b>170 057</b>		

Note: Data in redenominated levs.

Source: BNB.

## 4.12. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 1999

(thousand BGN)

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

Source: BNB.

## 4.13. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	103 705
Interest revenue on credits to nonfinancial institutions and other clients	295 611
Revenue from investment portfolio securities	51 443
INTEREST REVENUE	450 759
Interest expenditure on deposits of banks and other financial institutions	18 101
Interest expenditure on deposits of nonfinancial institutions and other clients	104 870
Interest expenditure on attracted resources	6 790
INTEREST EXPENDITURE	129 761
NET INTEREST INCOME	320 998
Profit/loss from trade and revaluation	123 912
(net of provisions on losses from credits)	9 921
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	434 989
Other noninterest revenue	170 836
Operating result prior to operating expenditure	605 825
Operating expenditure	394 257
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	211 568
Profit/loss from revaluation and extra revenue/expenditure	74 744
Pre-tax profit/loss	286 312
Post-tax profit/loss, net	207 030
CURRENT PROFIT/LOSS	207 030

Note: Data in redenominated levls.

Source: BNB.

**4.14. BANK GROUPS \***

(as of 30 December 1999)

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

\* Banks are classified into five groups depending on balance-sheet figure. Changes in the groups will be made provided there is sufficient proof that the balance-sheet figure is impacted by fundamental factors.

\*\* By Order No. PD 22-0082 of 29 February 2000 of the BNB Governor the permit (license) of Balkan Unuversal Bank for conducting bank activity was revoked.

Group I over BGN 500 million;  
 Group II from BGN 300 million to BGN 500 million;  
 Group III from BGN 100 million to BGN 300 million;  
 Group IV up to BGN 100 million;  
 Group V foreign banks' branches.

Source: BNB.

**4.15. CAPITAL ADEQUACY OF COMMERCIAL BANKS  
 AS OF 31 DECEMBER 1999  
 (under Regulation No. 8)**

	Capital base (thousand BGN)	Total risk component (2000.2+3000.2+4000.2) (thousand BGN)	Total capital adequacy (1000/5100) (%)
Group I	658 138	1 299 746	50.64
Group II	176 363	596 454	29.57
Group III	110 227	503 982	21.87
Group IV	237 079	428 164	55.37
Group V			
Total for the banking system	1 181 807	2 828 346	41.78

Note: Data on the capital base and total risk component in redenominated leva.

Source: BNB.

**4.16. CREDIT PORTFOLIO OF COMMERCIAL BANKS**

Commercial bank groups	Credits	December 1999
<b>Group I</b>		
	TOTAL (thousand BGN)	2 239 106
	Standard (%)	94.4
	Watch (%)	2.6
	Substandard (%)	0.8
	Doubtfull (%)	0.4
	Loss (%)	1.8
	Provisions (%)	5.6
<b>Group II</b>		
	TOTAL (thousand BGN)	1 111 404
	Standard (%)	68.4
	Watch (%)	4.8
	Substandard (%)	1.0
	Doubtfull (%)	1.4
	Loss (%)	24.4
	Provisions (%)	23.3
<b>Group III</b>		
	TOTAL (thousand BGN)	699 529
	Standard (%)	90.7
	Watch (%)	5.4
	Substandard (%)	0.9
	Doubtfull (%)	0.5
	Loss (%)	2.6
	Provisions (%)	5.4
<b>Group IV</b>		
	TOTAL (thousand BGN)	554 794
	Standard (%)	81.8
	Watch (%)	4.2
	Substandard (%)	5.7
	Doubtfull (%)	3.4
	Loss (%)	4.9
	Provisions (%)	10.9
<b>Group V</b>		
	TOTAL (thousand BGN)	436 868
	Standard (%)	87.6
	Watch (%)	10.8
	Substandard (%)	0.7
	Doubtfull (%)	0.0
	Loss (%)	0.9
	Provisions (%)	4.9
<b>Banking system, total</b>		
	TOTAL (thousand BGN)	5 041 701
	Standard (%)	86.2
	Watch (%)	4.4
	Substandard (%)	1.4
	Doubtfull (%)	0.9
	Loss (%)	7.2
	Provisions (%)	10.0

Note: Data on the volume of credits in redenominated leva (BGN 1 = BGL 1,000).

Source: BNB.

**4.17. HIGH LIQUIDITY ASSET RATIOS**

(share of deposits, %)

Commercial bank groups		December 1999*
Group I	Primary liquidity	14.24
	Secondary liquidity	33.34
Group II	Primary liquidity	13.32
	Secondary liquidity	44.03
Group III	Primary liquidity	18.40
	Secondary liquidity	33.49
Group IV	Primary liquidity	18.18
	Secondary liquidity	42.40
Group V	Primary liquidity	15.24
	Secondary liquidity	16.83
Total for the banking system	Primary liquidity	15.00
	Secondary liquidity	35.15

\* 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.

**4.18. MONTHLY BALANCE SHEET OF GROUP I BANKS AS OF DECEMBER 1999**

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	451 023	288 999	162 024
Claims on banks and other financial institutions	1 571 432	52 587	1 518 845
Securities in trading portfolio	578 791	401 449	177 342
Securities in investment portfolio	442 629	113 611	329 018
Credits to the budget	701	701	0
Credits to public enterprises	92 066	39 865	52 201
Credits to private enterprises	343 038	284 341	58 697
Credits to individuals and households	471 549	471 549	0
Credits to nonfinancial institutions and other clients	907 354	796 456	110 898
<b>EARNING ASSETS</b>	<b>3 500 206</b>	<b>1 364 103</b>	<b>2 136 103</b>
Assets for resale	0	0	0
Claims on interest and other assets	132 707	83 583	49 124
Fixed assets	158 522	158 522	0
<b>ASSETS, TOTAL</b>	<b>4 242 458</b>	<b>1 895 207</b>	<b>2 347 251</b>
Including assets in pawn	39 210	23 555	15 655
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	81 853	11 752	70 101
Deposits by other financial institutions	31 522	9 940	21 582
Deposits by nonfinancial institutions and other clients	3 054 575	1 593 823	1 460 752
<b>DEPOSITS, TOTAL</b>	<b>3 167 950</b>	<b>1 615 515</b>	<b>1 552 435</b>
Short-term attracted resources	127	0	127
Interest payments and other liabilities	317 029	238 963	78 066
Long-term attracted resources	56 825	0	56 825
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>3 541 931</b>	<b>1 854 478</b>	<b>1 687 453</b>
Capital	453 781	453 781	0
Reserves	246 746	246 746	0
<b>CAPITAL AND RESERVES</b>	<b>700 527</b>	<b>700 527</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>4 242 458</b>	<b>2 555 005</b>	<b>1 687 453</b>
Credit substitutes	231 914	44 512	187 402
Derivatives	75 083	2 786	72 297
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>306 997</b>	<b>47 298</b>	<b>259 699</b>

Note: Data in redenominated levs.

Source: BNB.

**4.19. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 1999**

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	61 768
Interest revenue on credits to nonfinancial institutions and other clients	131 197
Revenue from investment portfolio securities	20 980
<b>INTEREST REVENUE</b>	<b>213 945</b>
Interest expenditure on deposits of banks and other financial institutions	2 646
Interest expenditure on deposits of nonfinancial institutions and other clients	58 479
Interest expenditure on attracted resources	98
<b>INTEREST EXPENDITURE</b>	<b>61 223</b>
<b>NET INTEREST INCOME</b>	<b>152 722</b>
Profit/loss from trade and revaluation (net of provisions for credit losses)	67 963 - 17 355
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>238 040</b>
Other noninterest revenue	86 947
Operating result prior to operating expenditure	324 987
Operating expenditure	142 661
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>182 326</b>
Profit/loss from revaluation and extra revenue/expenditure	23 676
Pre-tax profit/loss	206 002
Post-tax profit/loss, net	141 312
<b>CURRENT PROFIT/LOSS</b>	<b>141 312</b>

Note: Data in redenominated levs.

Source: BNB.

## 4.20. MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF DECEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	162 678	108 509	54 169
Claims on banks and other financial institutions	388 892	30 366	358 526
Securities in trading portfolio	183 335	145 998	37 337
Securities in investment portfolio	171 147	4 628	166 519
Credits to the budget	427	427	0
Credits to public enterprises	71 846	33 944	37 902
Credits to private enterprises	400 939	349 294	51 645
Credits to individuals and households	10 326	10 304	22
Credits to nonfinancial institutions and other clients	483 538	393 969	89 569
<b>EARNING ASSETS</b>	1 226 912	574 961	651 951
Assets for resale	2 252	2 252	0
Claims on interest and other assets	22 976	19 912	3 064
Fixed assets	92 179	92 179	0
<b>ASSETS, TOTAL</b>	1 506 997	797 813	709 184
Including assets in pawn	153 858	36 431	117 427
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	46 069	27 170	18 899
Deposits by other financial institutions	15 039	8 698	6 341
Deposits by nonfinancial institutions and other clients	1 160 178	521 655	638 523
<b>DEPOSITS, TOTAL</b>	1 221 286	557 523	663 763
Short-term attracted resources	0	0	0
Interest payments and other liabilities	70 429	59 247	11 182
Long-term attracted resources	5 821	3 419	2 402
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	1 297 536	620 189	677 347
Capital	121 717	121 717	0
Reserves	87 744	87 744	0
<b>CAPITAL AND RESERVES</b>	209 461	209 461	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	1 506 997	829 650	677 347
Credit substitutes	75 960	61 544	14 416
Derivatives	40 355	487	39 868
<b>OFF-BALANCE-SHEET LIABILITIES</b>	116 315	62 031	54 284

**Note:** Data in redenominated levs.

Source: BNB.

## 4.21. MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	14 815
Interest revenue on credits to nonfinancial institutions and other clients	59 561
Revenue from investment portfolio securities	16 635
<b>INTEREST REVENUE</b>	91 011
Interest expenditure on deposits of banks and other financial institutions	1 271
Interest expenditure on deposits of nonfinancial institutions and other clients	20 922
Interest expenditure on attracted resources	77
<b>INTEREST EXPENDITURE</b>	22 270
<b>NET INTEREST INCOME</b>	68 741
Profit/loss from trade and revaluation (net of provisions for credit losses)	30 212
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	22 597
Other noninterest revenue	76 356
Operating result prior to operating expenditure	49 822
Operating expenditure	126 178
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	117 348
Profit/loss from revaluation and extra revenue/expenditure	8 830
Pre-tax profit/loss	29 590
Post-tax profit/loss, net	38 420
<b>CURRENT PROFIT/LOSS</b>	32 327

**Note:** Data in redenominated levs.

Source: BNB.

**4.22. MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF DECEMBER 1999**

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	143 360	86 518	56 842
Claims on banks and other financial institutions	259 286	14 600	244 686
Securities in trading portfolio	101 174	64 584	36 590
Securities in investment portfolio	25 479	1 973	23 506
Credits to the budget	2 293	2 293	0
Credits to public enterprises	42 701	16 363	26 338
Credits to private enterprises	384 750	157 982	226 768
Credits to individuals and households	4 461	3 745	716
Credits to nonfinancial institutions and other clients	434 205	180 383	253 822
<b>EARNING ASSETS</b>	820 144	261 540	558 604
Assets for resale	1 140	1 140	0
Claims on interest and other assets	24 293	7 904	16 389
Fixed assets	46 466	46 466	0
<b>ASSETS, TOTAL</b>	1 035 403	403 568	631 835
Including assets in pawn	50 758	29 028	21 730
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	95 265	34 488	60 777
Deposits by other financial institutions	50 440	18 036	32 404
Deposits by nonfinancial institutions and other clients	633 309	211 801	421 508
<b>DEPOSITS, TOTAL</b>	779 014	264 325	514 689
Short-term attracted resources	8 938	3 308	5 630
Interest payments and other liabilities	73 252	30 905	42 347
Long-term attracted resources	54 285	4 280	50 005
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	915 489	302 818	612 671
Capital	88 536	88 536	0
Reserves	31 378	31 378	0
<b>CAPITAL AND RESERVES</b>	119 914	119 914	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	1 035 403	422 732	612 671
Credit substitutes	197 498	37 711	159 787
Derivatives	101 660	16 826	84 834
<b>OFF-BALANCE-SHEET LIABILITIES</b>	299 158	54 537	244 621

Note: Data in redenominated levs.

Source: BNB.

**4.23. MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 1999**

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	10 347
Interest revenue on credits to nonfinancial institutions and other clients	46 109
Revenue from investment portfolio securities	10 249
<b>INTEREST REVENUE</b>	66 705
Interest expenditure on deposits of banks and other financial institutions	5 127
Interest expenditure on deposits of nonfinancial institutions and other clients	11 889
Interest expenditure on attracted resources	2 121
<b>INTEREST EXPENDITURE</b>	19 137
<b>NET INTEREST INCOME</b>	47 568
Profit/loss from trade and revaluation (net of provisions for credit losses)	15 494 5 479
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	57 583
Other noninterest revenue	17 570
Operating result prior to operating expenditure	75 153
Operating expenditure	57 577
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	17 576
Profit/loss from revaluation and extra revenue/expenditure	- 1 618
Pre-tax profit/loss	15 958
Post-tax profit/loss, net	12 335
<b>CURRENT PROFIT/LOSS</b>	12 335

Note: Data in redenominated levs.

Source: BNB.

## 4.24. MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF DECEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	98 271	67 070	31 201
Claims on banks and other financial institutions	289 756	9 177	280 579
Securities in trading portfolio	91 754	61 030	30 724
Securities in investment portfolio	10 496	5 174	5 322
Credits to the budget	97	97	0
Credits to public enterprises	36 876	13 481	23 395
Credits to private enterprises	269 832	108 617	161 215
Credits to individuals and households	7 880	4 106	3 774
Credits to nonfinancial institutions and other clients	314 685	126 301	188 384
<b>EARNING ASSETS</b>	706 691	201 682	505 009
Assets for resale	20 748	20 748	0
Claims on interest and other assets	17 226	8 657	8 569
Fixed assets	46 401	46 401	0
<b>ASSETS, TOTAL</b>	889 337	344 558	544 779
Including assets in pawn	19 579	6 290	13 289
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	74 986	19 228	55 758
Deposits by other financial institutions	62 969	34 893	28 076
Deposits by nonfinancial institutions and other clients	402 444	149 130	253 314
<b>DEPOSITS, TOTAL</b>	540 399	203 251	337 148
Short-term attracted resources	16 043	8 571	7 472
Interest payments and other liabilities	35 433	21 800	13 633
Long-term attracted resources	53 979	5 898	48 081
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	645 854	239 520	406 334
Capital	221 900	221 900	0
Reserves	21 583	21 583	0
<b>CAPITAL AND RESERVES</b>	243 483	243 483	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	889 337	483 003	406 334
Credit substitutes	72 708	46 867	25 841
Derivatives	98 222	58 583	39 639
<b>OFF-BALANCE-SHEET LIABILITIES</b>	170 930	105 450	65 480

**Note:** Data in redenominated levs.

Source: BNB.

## 4.25. MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF DECEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	10 772
Interest revenue on credits to nonfinancial institutions and other clients	37 826
Revenue from investment portfolio securities	3 382
<b>INTEREST REVENUE</b>	51 980
Interest expenditure on deposits of banks and other financial institutions	5 715
Interest expenditure on deposits of nonfinancial institutions and other clients	8 277
Interest expenditure on attracted resources	3 635
<b>INTEREST EXPENDITURE</b>	17 627
<b>NET INTEREST INCOME</b>	34 353
Profit/loss from trade and revaluation	8 920
(net of provisions for credit losses)	3 748
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	39 525
Other noninterest revenue	7 876
Operating result prior to operating expenditure	47 401
Operating expenditure	53 820
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	- 6 419
Profit/loss from revaluation and extra revenue/expenditure	20 663
Pre-tax profit/loss	14 244
Post-tax profit/loss, net	9 491
<b>CURRENT PROFIT/LOSS</b>	9 491

**Note:** Data in redenominated levs.

Source: BNB.



## 4.26. MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF DECEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	61 499	23 770	37 729
Claims on banks and other financial institutions	140 398	7 589	132 809
Securities in trading portfolio	13 232	7 604	5 628
Securities in investment portfolio	68	68	0
Credits to the budget	0	0	0
Credits to public enterprises	48 807	535	48 272
Credits to private enterprises	229 362	79 225	150 137
Credits to individuals and households	1 069	950	119
Credits to nonfinancial institutions and other clients	279 238	80 710	198 528
<b>EARNING ASSETS</b>	432 936	95 971	336 965
Assets for resale	0	0	0
Claims on interest and other assets	6 905	4 250	2 655
Fixed assets	9 976	9 976	0
<b>ASSETS, TOTAL</b>	511 316	133 967	377 349
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	155 492	38 860	116 632
Deposits by other financial institutions	7 881	4 675	3 206
Deposits by nonfinancial institutions and other clients	240 139	50 769	189 370
<b>DEPOSITS, TOTAL</b>	403 512	94 304	309 208
Short-term attracted resources	38 314	6 183	32 131
Interest payments and other liabilities	59 665	6 569	53 096
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	501 491	107 056	394 435
Capital	8 648	8 648	0
Reserves	1 177	1 177	0
<b>CAPITAL AND RESERVES</b>	9 825	9 825	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	511 316	116 881	394 435
Credit substitutes	58 064	24 512	33 552
Derivatives	179 754	3 879	175 875
<b>OFF-BALANCE-SHEET LIABILITIES</b>	237 818	28 391	209 427

Note: Data in redenominated levs.

Source: BNB.

## 4.27. MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF DECEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	6 003
Interest revenue on credits to nonfinancial institutions and other clients	20 918
Revenue from investment portfolio securities	197
<b>INTEREST REVENUE</b>	27 118
Interest expenditure on deposits of banks and other financial institutions	3 342
Interest expenditure on deposits of nonfinancial institutions and other clients	5 303
Interest expenditure on attracted resources	859
<b>INTEREST EXPENDITURE</b>	9 504
<b>NET INTEREST INCOME</b>	17 614
Profit/loss from trade and revaluation	1 323
(net of provisions for credit losses)	- 4 548
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	23 485
Other noninterest revenue	8 621
Operating result prior to operating expenditure	32 106
Operating expenditure	22 851
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	9 255
Profit/loss from revaluation and extra revenue/expenditure	2 433
Pre-tax profit/loss	11 688
Post-tax profit/loss, net	11 565
<b>CURRENT PROFIT/LOSS</b>	11 565

Note: Data in redenominated levs.

Source: BNB.

## 4.28. INTERBANK MONEY MARKET

December 1999	Volumes (thousand BGN)				Interest rates			Excess reserves* (thousand BGN)
	Deposits	Repo agreements	Purchases of government securities	Total volume	on extended deposits	on repo agreements	daily, average	
1	39 915	12 753	2 368	55 036	2.51	2.47	2.50	- 42 943
2	17 379	3 923	123	21 425	2.33	2.45	2.35	- 1 814
3	21 100	7 055	1 008	29 163	2.01	2.52	2.14	38 113
6	25 794	3 710	134	29 638	3.80	2.78	3.67	24 380
7	20 478	7 518	6 396	34 392	2.67	3.12	2.79	24 432
8	19 727	8 354	6 815	34 896	2.69	3.12	2.82	51 142
9	17 089	2 203	1 277	20 569	2.52	2.82	2.56	120 805
10	25 840	2 595	1300	29 735	2.31	2.85	2.35	97 433
13	26 820	2 115	0	28 935	2.35	2.81	2.38	37 210
14	42 573	6 850	0	49 423	2.87	2.94	2.88	40 275
15	30 625	3 200	6 329	40 154	2.67	2.59	2.66	- 3 477
16	26 989	2 190	4 789	33 968	2.66	2.91	2.68	77 162
17	15 758	1 500	4 322	21 580	2.39	3.20	2.46	116 806
20	18 736	175	3 964	22 875	2.20	2.67	2.20	86 735
21	35 400	8 713	0	44 113	2.41	2.91	2.51	51 081
22	35 201	11 136	10 598	56 935	2.42	2.51	2.44	11 454
23	15 950	24 304	7 503	47 757	2.65	2.67	2.66	8 806
27	13 119	21 736	3410	38 265	2.65	2.89	2.80	- 6 999
28	23 955	23 540	7 628	55 123	2.86	2.81	2.84	44 829
29	10 110	17 250	3 238	30 598	3.11	2.84	2.94	65 066
30	6 043	20 121	0	26 164	2.13	2.83	2.67	95 808
Monthly, average	23 267	9 092	3 391	35 750	2.59	2.77	2.64	49 832

\* Settlement data.

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

Source: BNB.

4.29. 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	20 October 1997	5.12	5.22	2 December 1998	5.08	5.17
10 June 1991	52.00	63.05	27 October 1997	4.87	4.96	9 December 1998	5.04	5.13
10 July 1991	47.00	55.95	3 November 1997	4.95	5.04	16 December 1998	4.99	5.09
21 August 1991	54.00	65.95	10 November 1997	5.45	5.56	23 December 1998	4.99	5.09
6 July 1992	49.00	58.76	17 November 1997	5.41	5.52	30 December 1998	5.08	5.17
3 August 1992	45.00	53.18	24 November 1997	5.90	6.03	6 January 1999	5.12	5.22
15 September 1992	41.00	47.75	1 December 1997	6.40	6.56	13 January 1999	5.08	5.17
1 January 1993	47.00	55.95	3 December 1997	6.94	7.12	20 January 1999	5.08	5.17
22 February 1993	51.00	61.61	10 December 1997	6.85	7.03	27 January 1999	5.04	5.13
4 June 1993	48.00	57.35	17 December 1997	6.77	6.94	3 February 1999	5.04	5.13
23 August 1993	44.00	51.81	29 December 1997	6.65	6.82	10 February 1999	4.99	5.08
1 November 1993	47.00	55.95	5 January 1998	6.56	6.72	17 February 1999	4.91	5.00
10 November 1993	52.00	63.05	7 January 1998	6.52	6.68	24 February 1999	4.91	5.00
10 January 1994	56.00	68.90	14 January 1998	6.40	6.56	3 March 1999	4.91	5.00
14 March 1994	62.00	77.96	21 January 1998	6.27	6.42	10 March 1999	4.83	4.92
7 September 1994	72.00	93.88	28 January 1998	6.07	6.21	17 March 1999	4.87	4.96
10 April 1995	65.00	82.63	4 February 1998	5.90	6.03	24 March 1999	4.83	4.92
25 April 1995	60.00	74.90	11 February 1998	5.78	5.91	31 March 1999	4.79	4.88
8 May 1995	54.00	65.95	18 February 1998	5.61	5.73	7 April 1999	4.75	4.84
21 June 1995	48.00	57.35	25 February 1998	5.53	5.65	14 April 1999	4.71	4.79
3 July 1995	44.00	51.81	4 March 1998	5.49	5.60	21 April 1999	4.67	4.75
17 July 1995	39.00	45.08	11 March 1998	5.32	5.43	28 April 1999	4.63	4.71
1 August 1995	34.00	38.59	18 March 1998	5.28	5.39	5 May 1999	4.54	4.62
5 February 1996	42.00	49.09	25 March 1998	5.32	5.43	12 May 1999	4.50	4.58
6 March 1996	49.00	58.76	1 April 1998	5.41	5.52	19 May 1999	4.46	4.54
26 April 1996	67.00	85.79	8 April 1998	5.41	5.52	26 May 1999	4.42	4.49
10 May 1996	108.00	160.14	15 April 1998	5.41	5.52	2 June 1999	4.42	4.49
24 September 1996	300.00	837.89	22 April 1998	5.41	5.52	9 June 1999	4.42	4.49
18 October 1996	240.00	555.36	29 April 1998	5.37	5.48	6 June 1999	4.42	4.49
4 November 1996	180.00	342.05	6 May 1998	5.32	5.43	23 June 1999	4.50	4.58
28 January 1997	198.00	399.53	13 May 1998	5.24	5.34	30 June 1999	4.75	4.84
1 March 1997	216.00	462.45	20 May 1998	5.16	5.26	7 July 1999	4.79	4.88
7 April 1997	205.68	425.69	27 May 1998	5.12	5.22	14 July 1999	4.79	4.88
14 April 1997	169.80	311.77	3 June 1998	5.12	5.22	21 July 1999	4.79	4.88
21 April 1997	96.36	137.11	10 June 1998	5.16	5.26	28 July 1999	4.79	4.88
28 April 1997	74.40	97.85	17 June 1998	5.16	5.26	4 August 1999	4.79	4.88
12 May 1997	62.40	78.58	24 June 1998	5.20	5.30	11 August 1999	4.75	4.83
19 May 1997	51.48	62.30	1 July 1998	5.20	5.30	18 August 1999	4.75	4.83
26 May 1997	43.08	50.55	8 July 1998	5.20	5.30	25 August 1999	4.79	4.88
2 June 1997	48.72	58.37	15 July 1998	5.20	5.30	1 September 1999	4.75	4.84
9 June 1997	47.28	56.34	22 July 1998	5.20	5.30	8 September 1999	4.75	4.84
16 June 1997	35.76	40.85	29 July 1998	5.20	5.30	15 September 1999	4.71	4.79
23 June 1997	15.20	16.09	5 August 1998	5.16	5.26	23 September 1999	4.63	4.71
30 June 1997	10.12	10.51	12 August 1998	5.16	5.26	29 September 1999	4.50	4.58
7 July 1997	9.76	10.12	19 August 1998	5.12	5.22	6 October 1999	4.46	4.54
14 July 1997	6.96	7.14	26 August 1998	5.12	5.22	13 October 1999	4.42	4.49
21 July 1997	6.12	6.26	2 September 1998	5.12	5.22	20 October 1999	4.42	4.49
28 July 1997	5.42	5.53	9 September 1998	5.08	5.17	27 October 1999	4.42	4.49
4 August 1997	5.50	5.61	16 September 1998	5.08	5.17	3 November 1999	4.46	4.54
11 August 1997	5.59	5.71	23 September 1998	5.08	5.17	10 November 1999	4.46	4.54
18 August 1997	5.70	5.82	30 September 1998	5.08	5.17	17 November 1999	4.46	4.54
25 August 1997	5.86	5.99	7 October 1998	5.08	5.17	24 November 1999	4.46	4.54
1 September 1997	5.98	6.12	14 October 1998	5.12	5.22	1 December 1999	4.46	4.54
8 September 1997	6.11	6.25	21 October 1998	5.20	5.30	8 December 1999	4.46	4.54
15 September 1997	6.23	6.38	28 October 1998	5.28	5.39	15 December 1999	4.46	4.54
22 September 1997	6.27	6.42	4 November 1998	5.28	5.39	22 December 1999	4.46	4.54
29 September 1997	6.03	6.17	11 November 1998	5.24	5.34	29 December 1999	4.46	4.54
6 October 1997	5.78	5.91	18 November 1998	5.16	5.26			
13 October 1997	5.53	5.65	25 November 1998	5.12	5.22			

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:

- a) from 28 January 1997 to 1 March 1997: discretionary, on the basis of the average weighted yield of short-term government securities issued;
- b) from 7 April 1997 to 21 April 1997: on the basis of the average weighted yield of seven-day government securities issued;
- c) 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;
- d) 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) is announced weekly by the BNB.

Source: BNB.

**4.30. INTEREST RATES AND GOVERNMENT SECURITIES YIELD**

(annual effective amounts)

Indicators	1998											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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
SHORT-TERM INTEREST RATES (average weighted)												
Interest rates on deposits extended in the interbank market	1.66	2.07	2.48	2.24	2.22	2.52	2.50	3.01	2.89	3.23	2.38	2.86
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.60
from one to three days	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	3.24	2.27	2.33
from three days to one week	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	3.32	2.66	2.97
from one week to one month	2.07	2.45	2.60	2.36	2.36	2.88	2.66	3.37	3.18	4.01	2.89	3.36
over one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08		3.72
Interest rates on time deposits												
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.30	3.30	3.30
EUR*	2.19	2.19	2.27	2.13	2.19	2.12	2.05	2.26	2.23	2.18	2.05	2.16
USD	3.98	3.88	3.90	3.82	3.93	3.82	3.82	3.90	3.79	3.73	3.73	3.75
Interest rates on demand deposits												
BGL	0.35	0.31	0.28	0.26	0.24	0.28	0.30	0.30	0.25	0.25	0.24	0.24
EUR*	1.19	1.15	1.22	1.12	1.20	1.13	1.13	1.35	1.12	1.09	1.07	1.02
USD	2.18	2.16	2.22	2.15	2.16	2.12	2.10	2.11	2.13	2.10	2.10	2.04
Interest rates on credits												
BGL	14.93	14.39	13.79	14.59	15.41	14.30	13.90	13.21	13.44	14.13	14.14	13.52
EUR*	11.46	11.94	13.15	12.55	12.86	10.82	12.22	12.05	10.69	11.91	14.95	8.07
USD	11.08	12.04	12.95	11.53	13.37	11.29	11.66	11.91	10.91	10.76	10.51	10.15
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
LONG-TERM INTEREST RATES (average weighted)												
Interest rates on credits												
BGL	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	15.78	16.05	15.99
EUR*	9.64	12.09	10.07	12.78	14.99	12.01	8.66	12.84	10.69	10.85	13.86	13.96
USD	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	12.44	9.83	10.62
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

Indicators	1999											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end of period)	5.13	5.00	4.88	4.71	4.49	4.83	4.88	4.88	4.58	4.49	4.54	4.54
SHORT-TERM INTEREST RATES (average weighted)												
Interest rates on deposits extended in the interbank market	2.76	2.71	3.08	2.87	2.53	3.38	3.23	3.69	2.65	3.03	3.04	2.62
up to one day	2.48	2.34	2.73	2.43	2.17	3.25	2.88	3.45	2.07	2.75	2.55	2.30
from one to three days	2.48	2.50	3.17	2.85	2.39	3.51	3.27	4.01	2.28	2.80	2.52	2.28
from three days to one week	2.94	2.84	3.26	3.02	2.71	3.45	3.66	3.62	2.90	3.43	3.26	2.73
from one week to one month	3.33	3.31	3.63	3.37	3.36	3.54	3.78	4.21	3.68	3.68	3.71	3.76
over one month	3.53	-	4.08	4.42	3.66	3.42	4.36	4.56	4.28	4.64	5.62	5.08
Interest rates on time deposits												
BGN	3.28	3.27	3.28	3.29	3.27	3.26	3.27	3.25	3.25	3.24	3.25	3.25
EUR*	1.99	1.94	1.9	1.88	1.88	1.86	1.91	1.92	1.96	2.01	2.01	2.02
USD	3.57	3.54	3.52	3.52	3.38	3.51	3.49	3.52	3.53	3.48	3.48	3.53
Interest rates on demand deposits												
BGN	0.24	0.24	0.25	0.23	0.24	0.25	0.25	0.24	0.25	0.25	0.26	0.26
EUR*	0.95	0.89	0.79	0.68	0.66	0.67	0.69	0.73	0.71	0.66	0.68	0.72
USD	1.89	1.85	1.80	1.80	1.77	1.74	1.75	1.71	1.70	1.73	1.60	1.67
Interest rates on credits												
BGN	14.42	13.71	14.64	13.84	13.33	13.79	12.36	13.8	13.62	13.36	13.51	12.41
EUR*	7.63	7.49	7.19	8.69	9.39	9.16	9.94	10.1	10.07	9.41	8.91	10.16
USD	10.15	11.31	11.71	9.25	10.46	9.51	9.49	8.7	11.31	10.25	9.54	11.24
Yield of government securities issues	6.29	6.04	5.61	5.46	4.99	5.13	5.4	5.58	5.74	5.27	5.17	5.04
LONG-TERM INTEREST RATES (average weighted)												
Interest rates on credits												
BGN	16.60	16.11	16.81	16.25	16.18	15.4	15.92	16.49	16.77	15.59	15.49	14.85
EUR*	13.34	14.32	11.75	10.49	10.75	12.01	10.41	9.2	11.40	8.27	9.57	10.60
USD	15.16	14.47	14.92	14.24	14.66	16.15	13.05	17.3	10.56	14.76	13.38	13.78
Yield of government securities issues	9.52	9.38	9.46	8.69	8.46	10.74	12.15	12.88	13.06	10.21	9.84	9.29

\* 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.

4.31. 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	1.07	0.27
October	3.53	1.90	24.19	19.86	0.89	0.25	1.11	0.27	1.05	0.27
November	3.55	1.90	16.82	10.95	0.99	0.25	1.11	0.27	1.06	0.27
December	3.52	1.90	15.79	9.94	1.09	0.25	1.06	0.27	0.98	0.27

Source: BNB.

4.32. 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	-0.40	-1.20
October	0.97	-0.62	6.46	2.74	0.37	-0.26	1.41	0.57	0.00	-0.78
November	0.97	-0.65	6.54	1.19	0.45	-0.28	2.07	1.22	0.42	-0.37
December	0.90	-0.69	-8.78	-13.39	-0.38	-1.20	1.77	0.98	0.32	-0.39

\* On lev credits and deposits.

Source: BNB, NSI.

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

(%)

Date	Yield		Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
28 Jan. 1998	1.52	6.21	3.54	2.58
25 Feb. 1998	1.38	5.65	3.53	2.04
25 March 1998	1.33	5.43	3.56	1.80
29 April 1998	1.34	5.48	3.66	1.76
27 May 1998	1.28	5.22	3.59	1.57
24 June 1998	1.30	5.30	3.56	1.68
29 July 1998	1.30	5.30	3.53	1.71
26 August 1998	1.28	5.22	3.50	1.66
30 Sept. 1998	1.27	5.17	3.56	1.56
28 Oct. 1998	1.32	5.39	3.58	1.74
25 Nov. 1998	1.28	5.22	3.64	1.52
30 Dec. 1998	1.27	5.17	3.24	1.87
6 Jan. 1999	1.28	5.22	3.21	1.95
13 Jan. 1999	1.27	5.18	3.18	1.94
20 Jan. 1999	1.27	5.18	3.05	2.06
27 Jan. 1999	1.26	5.14	3.08	1.99
3 Feb. 1999	1.26	5.14	3.10	1.98
10 Feb. 1999	1.25	5.08	3.11	1.91
17 Feb. 1999	1.23	5.00	3.09	1.86
24 Feb. 1999	1.23	5.00	3.08	1.86
4 March 1999	1.23	5.00	3.11	1.83
10 March 1999	1.21	4.92	3.08	1.78
17 March 1999	1.22	4.96	3.04	1.87
24 March 1999	1.21	4.92	3.01	1.85
31 March 1999	1.20	4.88	2.97	1.85
7 April 1999	1.19	4.84	2.90	1.88
14 April 1999	1.18	4.79	2.64	2.10
21 April 1999	1.17	4.75	2.60	2.10
28 April 1999	1.16	4.71	2.59	2.07
5 May 1999	1.14	4.62	2.58	1.99
12 May 1999	1.13	4.58	2.58	1.95
19 May 1999	1.12	4.54	2.59	1.90
26 May 1999	1.11	4.49	2.58	1.87
2 June 1999	1.11	4.49	2.60	1.84
9 June 1999	1.11	4.49	2.60	1.84
16 June 1999	1.11	4.49	2.63	1.82
23 June 1999	1.13	4.58	2.65	1.88
30 June 1999	1.19	4.84	2.67	2.11
7 July 1999	1.20	4.88	2.66	2.16
14 July 1999	1.20	4.88	2.66	2.16
21 July 1999	1.20	4.88	2.70	2.12
28 July 1999	1.20	4.88	2.68	2.14
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 September 1999	1.19	4.84	2.70	2.08
8 September 1999	1.19	4.84	2.68	2.10
15 September 1999	1.18	4.79	2.69	2.05
23 September 1999	1.16	4.71	2.70	1.96
29 September 1999	1.13	4.58	3.09	1.44
6 October 1999	1.12	4.54	3.29	1.20
13 October 1999	1.11	4.49	3.36	1.10
20 October 1999	1.11	4.49	3.45	1.01
27 October 1999	1.11	4.49	3.50	0.96
3 November 1999	1.12	4.54	3.53	0.97
10 November 1999	1.12	4.54	3.46	1.04
17 November 1999	1.12	4.54	3.45	1.05
24 November 1999	1.12	4.54	3.45	1.05
1 December 1999	1.12	4.54	3.45	1.05
8 December 1999	1.12	4.54	3.46	1.04
15 December 1999	1.12	4.54	3.46	1.04
22 December 1999	1.12	4.54	3.46	1.04
29 December 1999	1.12	4.54	3.35	1.15

<sup>1</sup> Calculated on an annual basis.<sup>2</sup> Calculated according to the formula:

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

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

Source: BNB, Reuters.

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

(USD)

Date	Price		
	Minimum	Maximum	Average weighted
1 November 1999	64.30	64.30	64.30
2 November 1999	64.60	65.72	64.82
3 November 1999	65.00	66.36	65.46
4 November 1999	50.13	50.13	50.13
5 November 1999	66.87	66.87	66.87
8 November 1999	66.79	67.00	66.98
9 November 1999	59.72	67.32	63.98
10 November 1999	65.00	68.25	66.09
11 November 1999	68.60	68.60	68.60
12 November 1999	66.00	69.00	66.67
15 November 1999	67.90	68.95	68.20
16 November 1999	69.00	69.40	69.01
17 November 1999	67.00	69.16	67.62
19 November 1999	67.96	67.96	67.96
22 November 1999	68.50	68.50	68.50
23 November 1999	66.99	67.02	67.01
24 November 1999	67.28	68.88	67.71
1 December 1999	67.00	67.00	67.00
2 December 1999	67.15	67.15	67.15
3 December 1999	67.00	68.52	67.05
7 December 1999	65.75	66.22	65.82
8 December 1999	67.00	67.15	67.01
9 December 1999	67.15	67.74	67.16
10 December 1999	67.00	67.26	67.00
13 December 1999	68.50	68.51	68.50
14 December 1999	67.15	68.30	67.83
15 December 1999	66.52	67.93	67.82
16 December 1999	68.14	69.09	68.49
22 December 1999	68.87	68.87	68.87
23 December 1999	70.00	70.00	70.00
27 December 1999	69.10	69.50	69.30
30 December 1999	68.50	68.50	68.50

Note: Based on transactions entered in BNB register.

Source: BNB.

## 4.35. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1 November 1999	67.00	67.50	75.50	76.75	74.00	74.50
2 November 1999	68.38	68.75	76.50	77.50	74.50	75.50
3 November 1999	68.00	68.75	76.50	77.50	74.75	75.50
4 November 1999	66.38	66.88	76.00	76.88	75.00	75.50
5 November 1999	68.50	69.50	76.50	77.75	75.25	75.75
8 November 1999	68.50	69.00	77.00	78.00	75.63	76.50
9 November 1999	70.50	71.00	78.50	79.75	77.50	78.25
10 November 1999	70.00	71.00	79.13	80.13	77.75	78.13
11 November 1999	70.00	70.75	78.25	79.25	77.63	78.25
12 November 1999	70.25	71.00	78.50	79.50	77.88	78.50
15 November 1999	71.00	71.25	79.00	80.00	79.00	79.50
16 November 1999	70.50	71.50	79.00	80.00	78.00	78.50
17 November 1999	70.63	71.25	78.50	79.25	78.00	79.63
18 November 1999	70.50	71.13	78.63	79.25	78.75	79.25
19 November 1999	70.63	71.25	78.00	79.00	78.50	79.25
22 November 1999	70.50	71.00	78.50	79.50	78.75	79.25
23 November 1999	71.50	71.75	78.88	79.88	79.00	79.13
24 November 1999	70.75	71.25	78.50	79.50	78.50	79.00
26 November 1999	70.25	71.00	77.75	78.75	78.38	78.75
29 November 1999	69.00	70.88	78.00	79.00	78.38	79.00
30 November 1999	70.00	70.50	77.25	78.13	78.00	78.75
1 December 1999	69.75	70.38	77.13	78.25	77.75	78.25
2 December 1999	69.50	70.00	77.50	78.63	77.38	77.88
3 December 1999	70.63	71.00	78.63	79.13	78.50	78.75
6 December 1999	69.88	70.38	77.50	79.50	77.50	79.63
7 December 1999	69.88	70.38	77.00	79.00	78.50	79.38
8 December 1999	70.25	70.50	78.25	78.38	78.25	78.63
9 December 1999	70.13	70.88	77.50	78.00	77.25	78.38
10 December 1999	70.63	71.25	78.13	78.50	78.25	79.00
13 December 1999	71.13	71.38	78.50	79.00	78.50	79.38
14 December 1999	70.88	71.38	78.00	78.50	78.38	78.88
15 December 1999	71.75	72.00	77.75	79.00	78.00	78.50
16 December 1999	71.75	72.50	78.25	78.75	79.75	80.13
17 December 1999	71.75	72.50	78.63	79.38	79.50	80.50
20 December 1999	71.88	72.38	78.63	79.13	79.75	80.25
21 December 1999	71.88	72.88	78.75	79.25	80.00	80.50
22 December 1999	71.75	72.50	78.50	79.00	80.13	80.63
23 December 1999	71.75	72.25	78.25	78.75	80.50	81.00
27 December 1999	72.00	72.50	75.38	75.88	80.50	81.00
28 December 1999	72.00	72.25	78.25	79.25	80.50	81.00
29 December 1999	72.00	72.50	79.00	79.38	80.13	80.50
30 December 1999	72.00	72.50	78.75	79.75	80.13	80.50
31 December 1999	72.00	72.50	78.75	79.75	80.13	80.50

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 Computing Center Directorate to the Information Service Ltd. (until the end of 1999 the Computing Center to the Ministry of Finance). The Bulgarian National Bank and the NSI receive data on imports and exports, supplement it with other information and further process it.

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 *Balance of Payments Textbook* (IMF, 1996). The publication of the standard presentation of the BOP is in a process of preparation.

### I. Accounting Principles and Conventions

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

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

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

Valuation changes of the country's external assets and liabilities consistent with valuation adjustments and revaluation are not included in the balance of payments.

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 1998 and 1999 data on the *travel* item is revised.

- *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 monthly reports of commercial banks.

### **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. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the 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 monthly data on direct investment from the Privatisation Agency and the specialized ministries, from the Central Depository, from commercial banks' reports; quarterly data – from the Insurance Supervision Directorate at the Ministry of Finance, from the reports on intercompany debt transactions and from the statistical survey conducted by the NSI among nonfinancial sector enterprises; semiannual data – from the survey conducted by the BNB among direct investment enterprises in the country (the last issue of that survey covered the first half of 1999) and annual data from commercial banks' annual financial statements. Because of the different periodicity for data reporting of the different sources of information on direct investment, data on that item 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 shares if the investor's share in the equity shareholders capital of the company is less than 10%, transactions in bonds, notes, money market and other tradable securities and transactions in financial derivatives.

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.

Data on the assets side of the Portfolio investment is provided by enterprises holding bank accounts abroad, commercial banks, the Bulgarian National Bank and the Ministry of Finance.

- *Other investment* covers trade credits, loans, currency and deposits, and other assets and liabilities.

According to the balance of payments conventions trade credit arises from the direct extension of credit from a supplier to a buyer, i. e. this is a credit extended by a trade partner without issue of a tradable security. Data on trade credits is obtained from the monthly reports of enterprises with bank accounts abroad and from the semiannual survey of the BNB among direct investment enterprises in the country (the latter gives information concerning transactions both with the direct investor and with other nonresidents).

The *Loans* item includes received and paid principals on short- and long-term loans between residents and nonresidents if no issue of a tradable security is involved with these loans.

Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the liabilities side of the *Loans* item. They are recorded in the relevant items of group E. *Reserves and related items*.

*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, other sectors* (liabilities side) is revised each quarter.

The *Currency and deposits* component presents on the assets side the changes in the residents' currency and deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident commercial banks to non-residents in domestic and foreign currency. Following the basic accounting principle and conventions set in the *Balance of Payments Manual* (IMF, 1993), when compiling that item the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

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. Changes in this item do not reflect the impact of exchange rate differences.

The items *Other assets* and *Other liabilities* include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

#### **D. Errors and omissions**

The *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. In contrast to other statistical reports, such as monetary statistics, data collection for the purposes of BOP compilation cannot be restricted to commercial banks' financial statements as the only source of information.

The fluctuations in the *Errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the development of the methodology for compilation of certain BOP components and (iii) the existence of objective obstacles to the collection of certain balance of payments items.

#### **E. Reserves and other financing**

*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 under *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 and the notes to the BOP table.

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

#### V. Data Dissemination

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

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

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

#### VI. Contacts

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

### Foreign Debt

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

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

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

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

# 2

## Monetary Sector

### Overview

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

From November 1999 the deposits held in banks in liquidation are excluded from M1 and M2, and are included in a new item ('Deposits in Nonoperating Banks') in M3, with the lowest liquidity. The changes have been reported in all of the time series.

The least liquid funds include *Money market instruments*, *Import and restricted deposits* and *Deposits in Nonoperating Banks*. 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  
 The Art of Central Banking in Eastern Europe in the 90s  
 Farewell to Noughts  
 Catalogue of BNB Publications

J. Miller, S. Petranov  
 J. Miller

3

## Discussion Papers

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

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

Nikolay Nenovsky,  
 Kalin Hristov, Boris Petrov

Roumen Avramov

Zdravko Balyozov

Nikolay Nenovsky

Dobrislav Dobrev

Nikolay Nenovsky, Kalin Hristov

Jeffrey B. Miller

Nina Budina, Tzvetan Manchev

4

## Information Provided by e-mail

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

# List of Commercial Banks' Head Offices

(as of 7 March 2000)

## 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 (Bulgaria), Sofia**

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

### **BRI Bank**

11A 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. (mail address)  
8 Tsar Osvoboditel Blvd. (headquarters)  
1421 Sofia  
tel. 02/91 830  
code **24092400**

### **Evrobank**

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

### **First East International Bank**

106 Vasil Levski Blvd.  
1000 Sofia  
tel. 02/946 1682; 946 1051; 946 1146  
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; 231 876; 228 870  
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; 988 1776  
code **62096200**

### **Raiffeisenbank, Bulgaria**

18 – 20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/919 856 251  
code **15591550**

### **Rosseximbank**

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

### **SG Expressbank**

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/6600  
code **40094005**

### **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 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**

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

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

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

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

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

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

\* Former SSB.

