

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

**2/2000**

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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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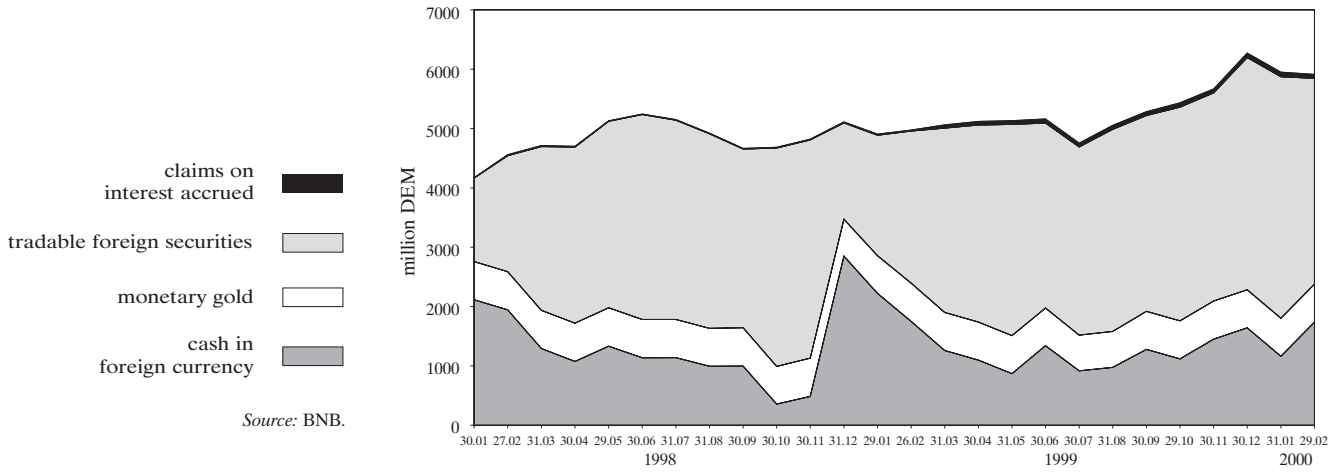
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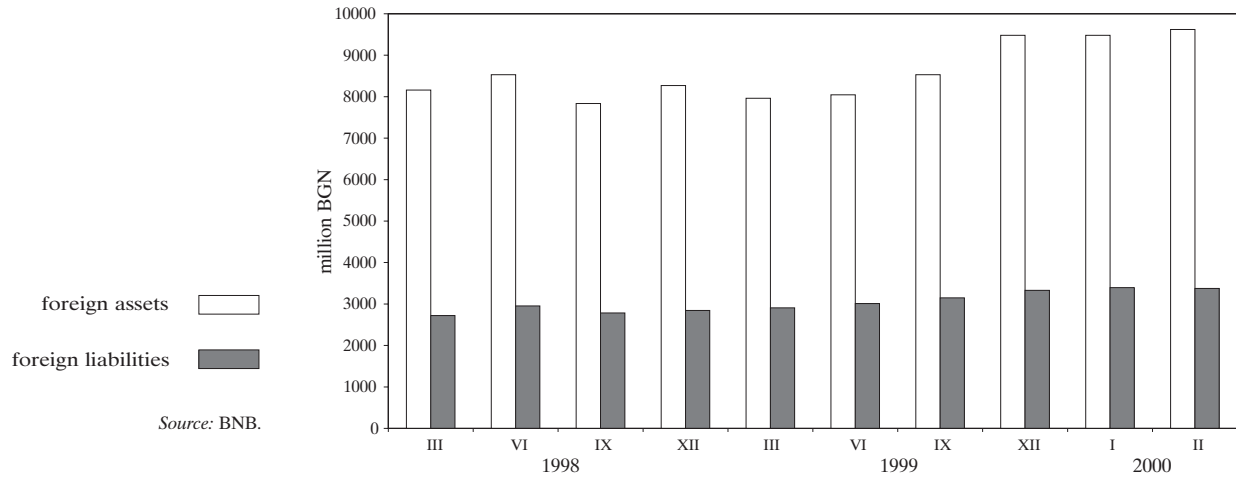
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# 1 Financial Sector

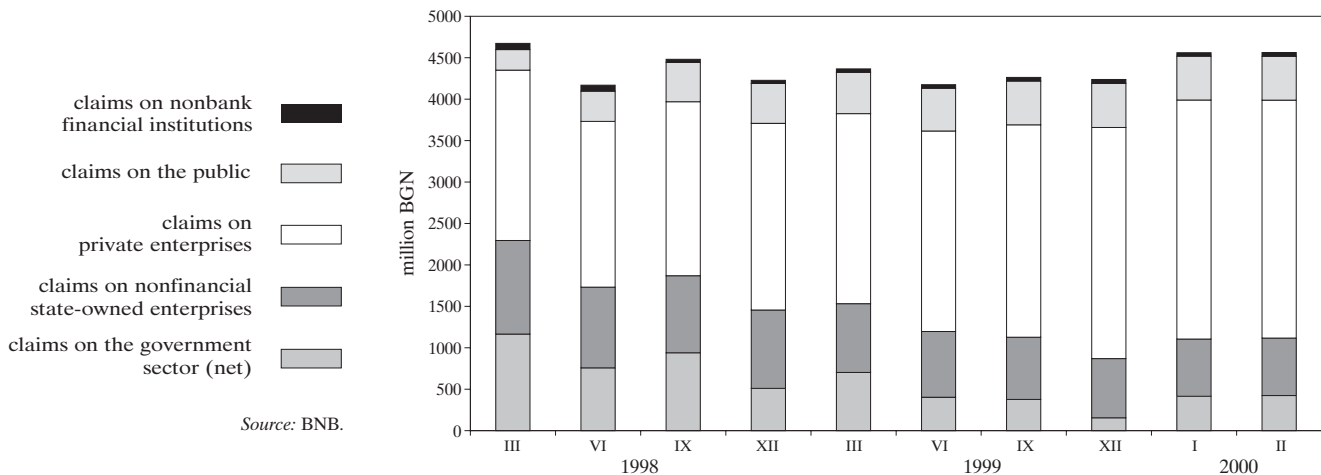
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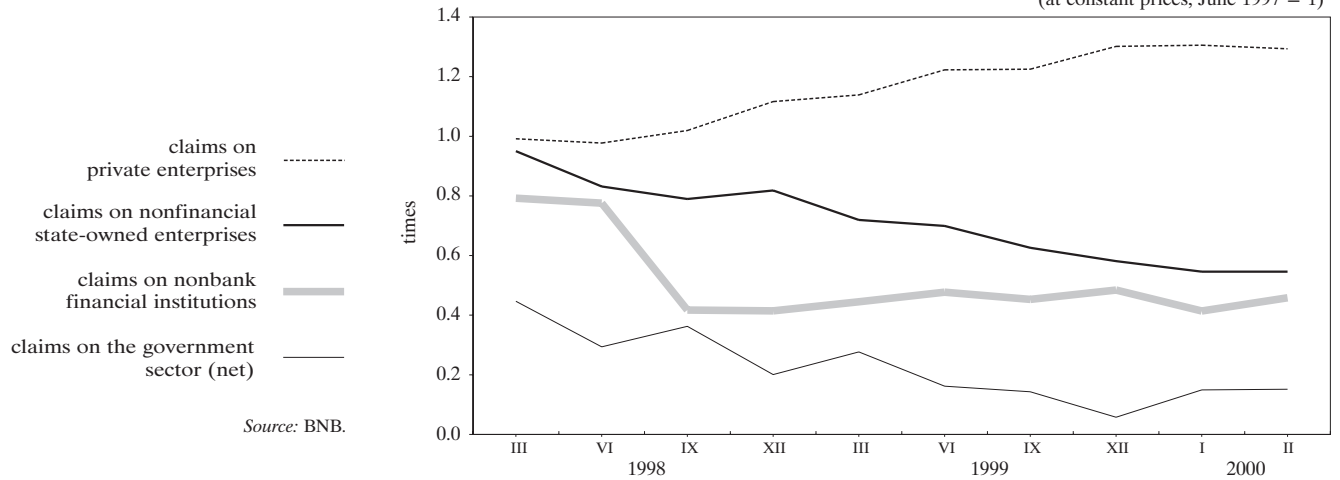


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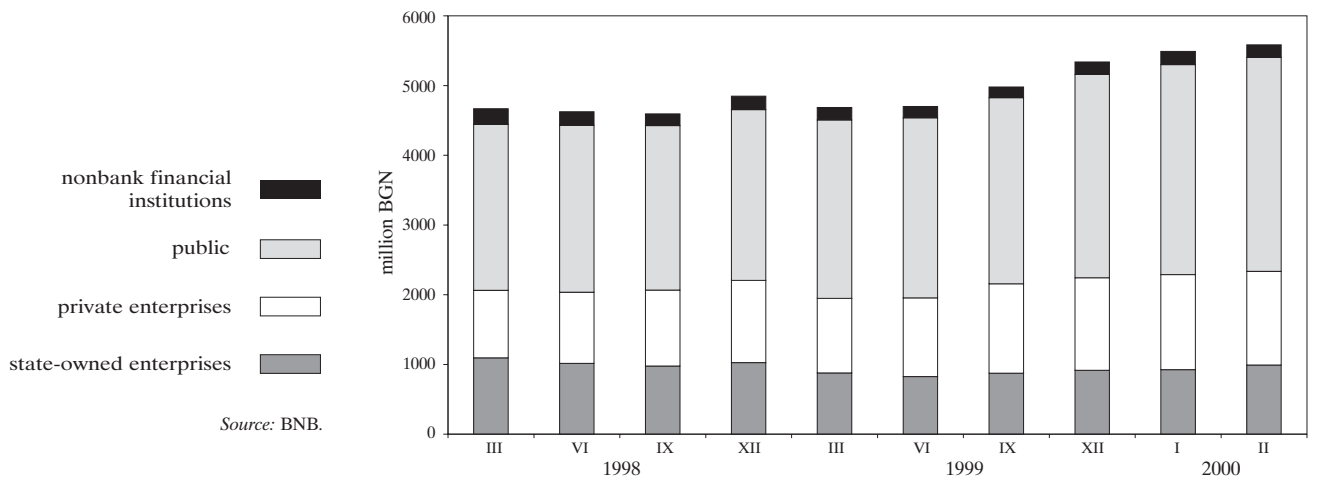


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(at constant prices, June 1997 = 1)

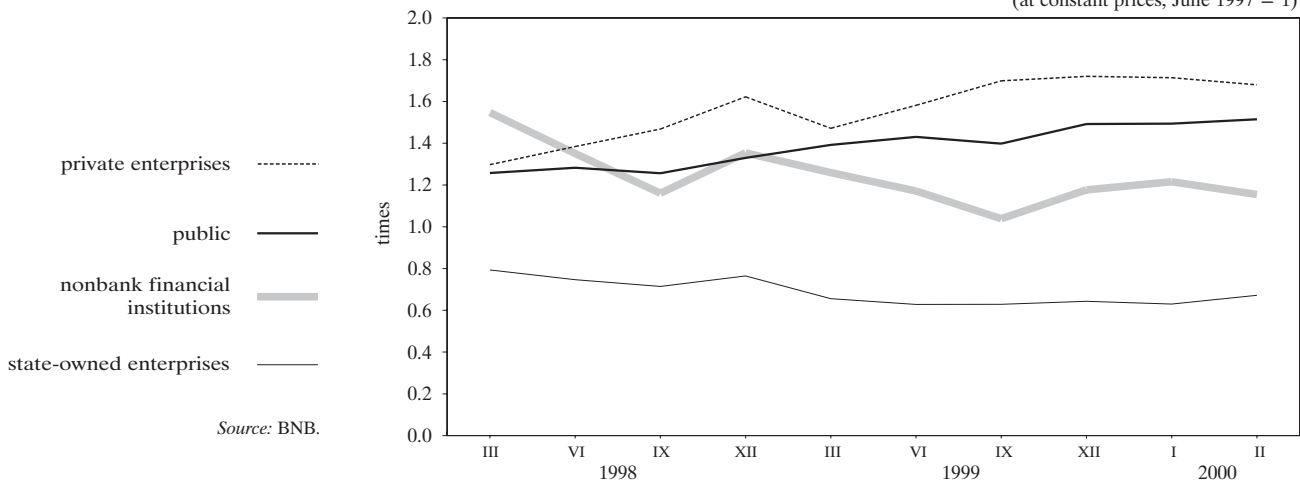


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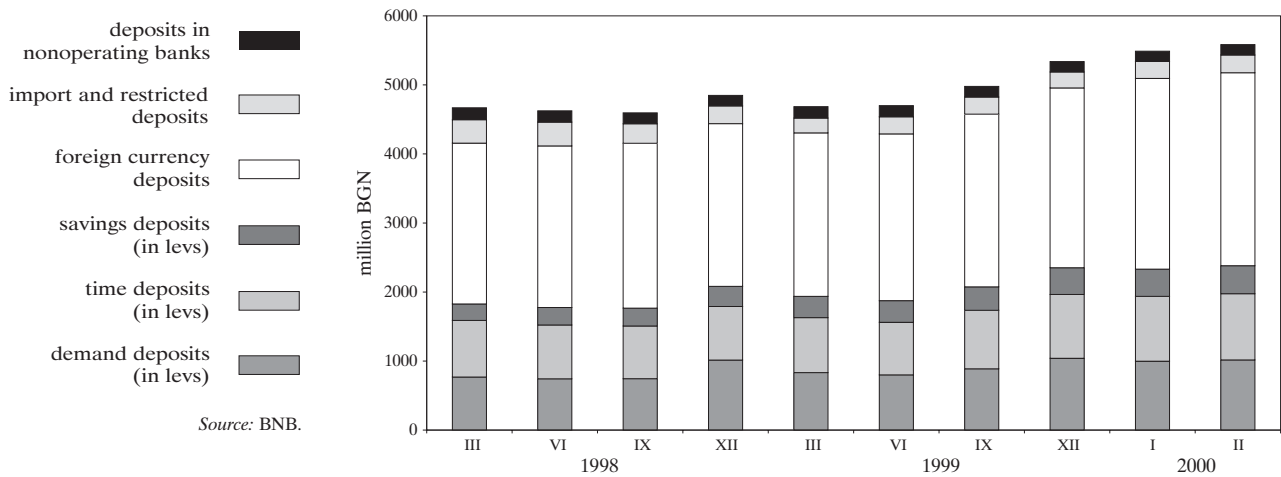


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(at constant prices, June 1997 = 1)

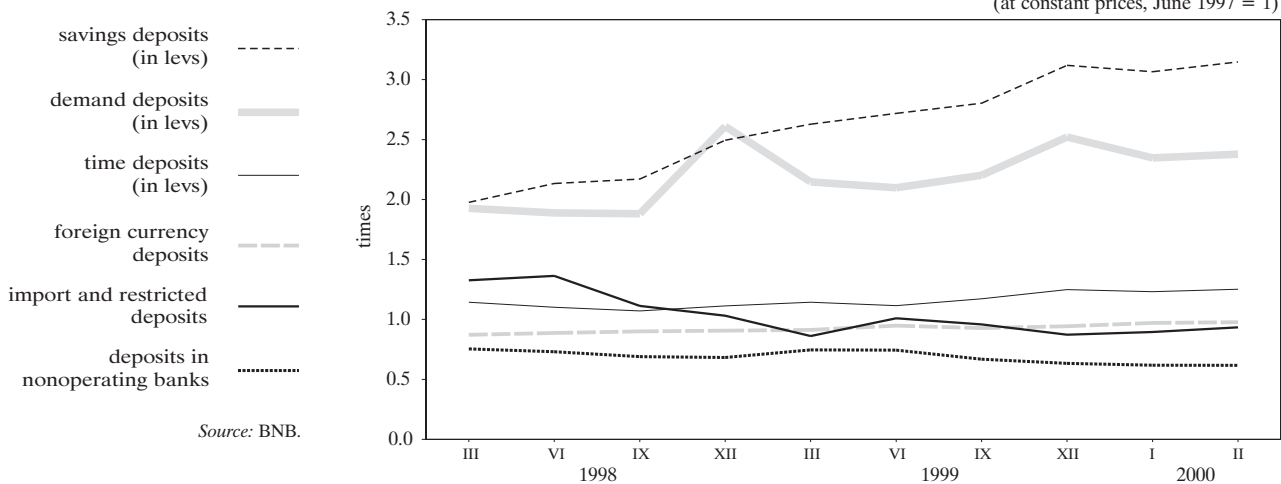


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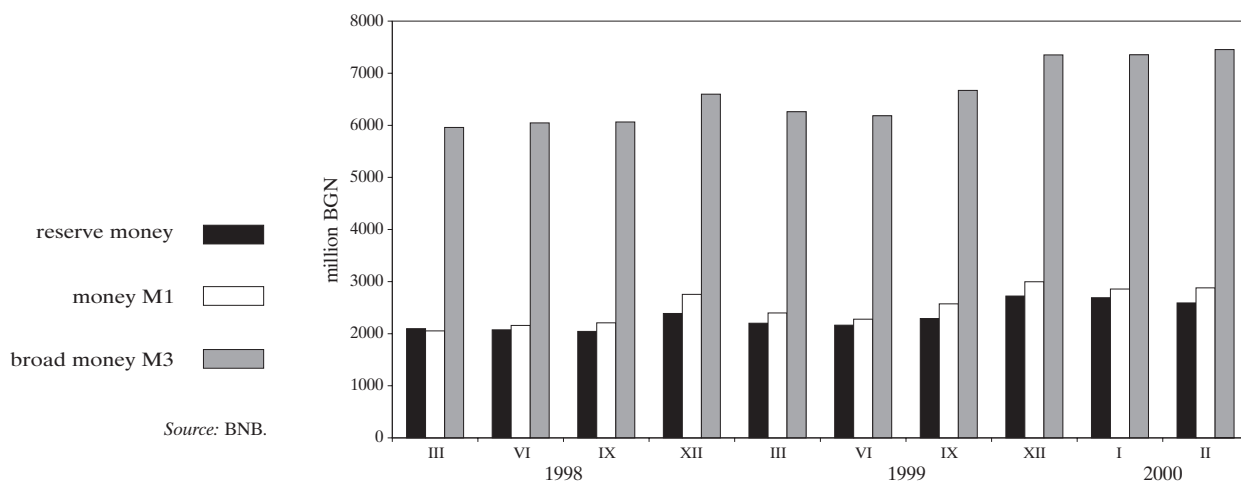


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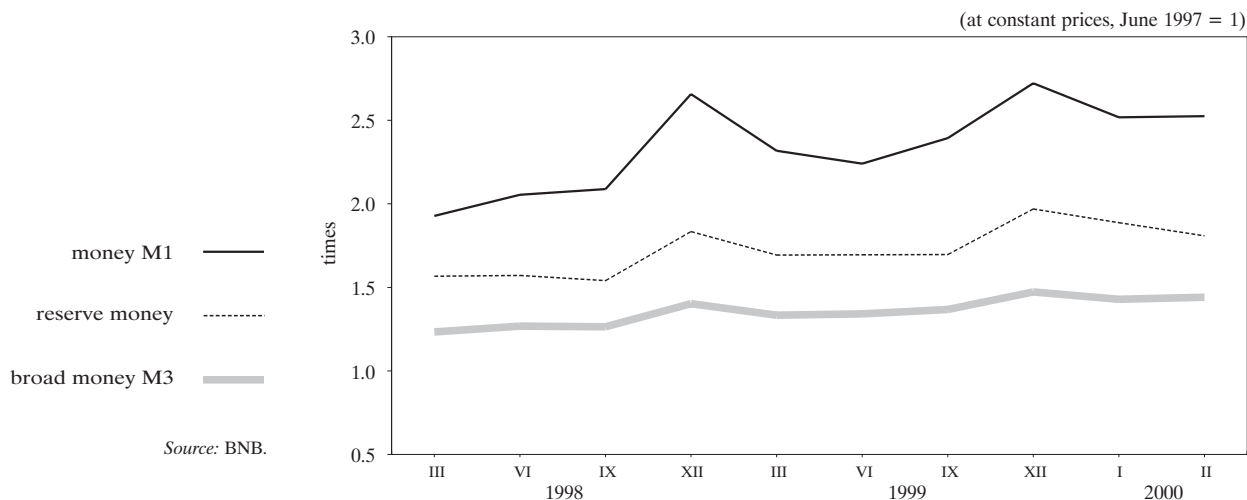
(at constant prices, June 1997 = 1)



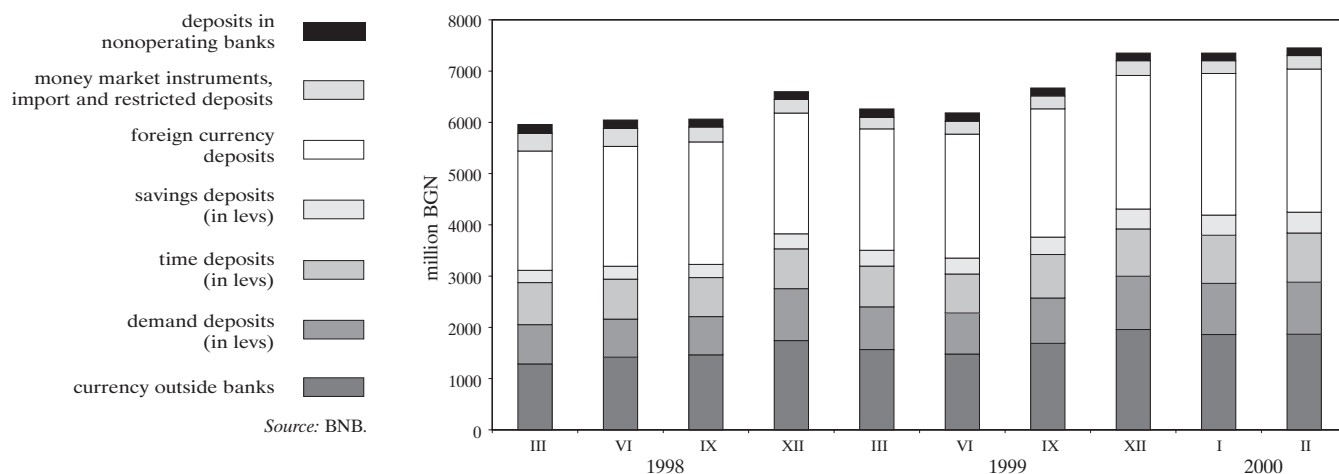
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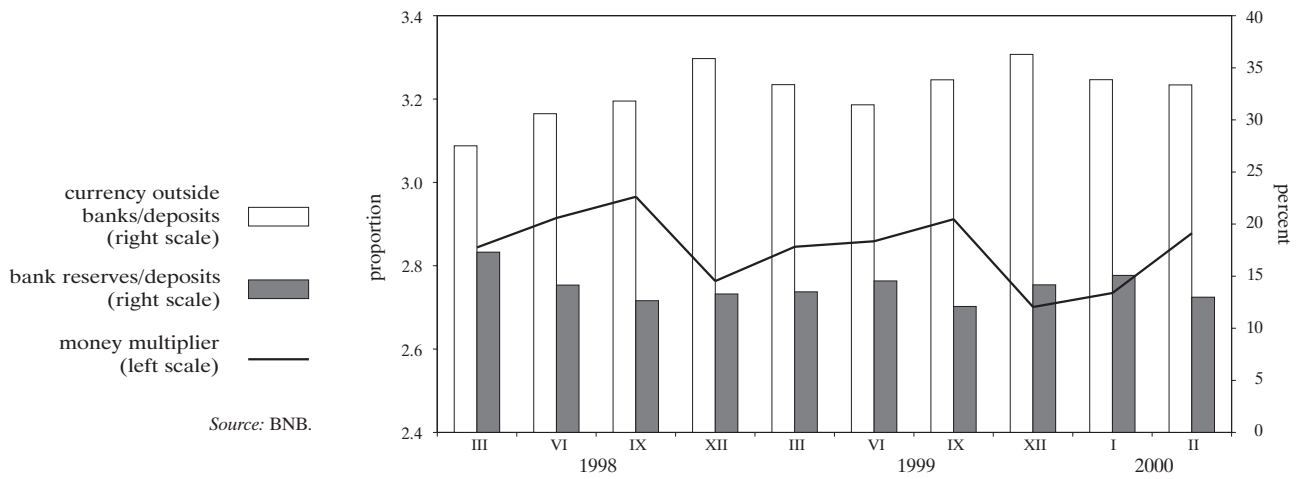


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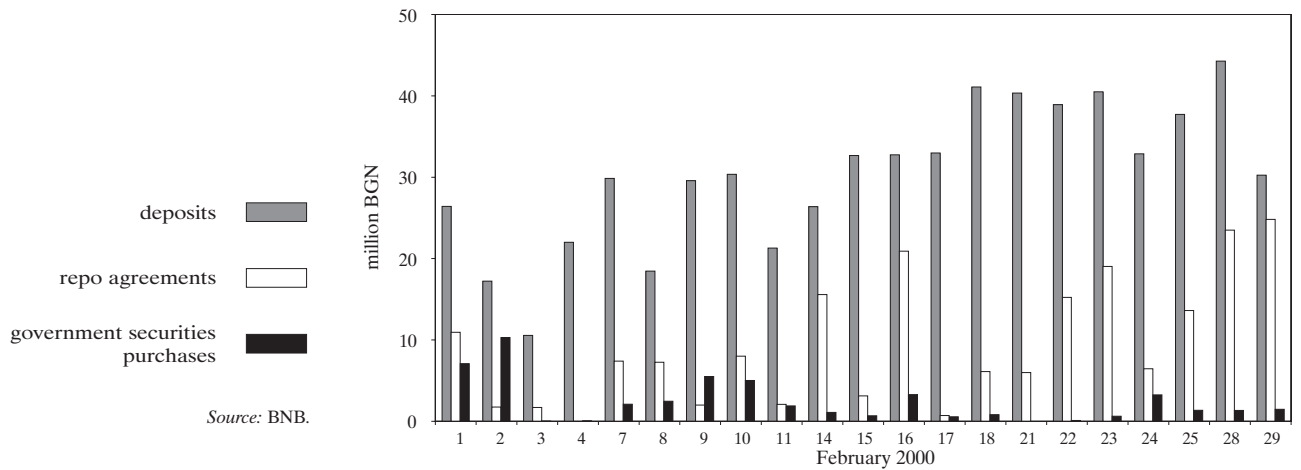




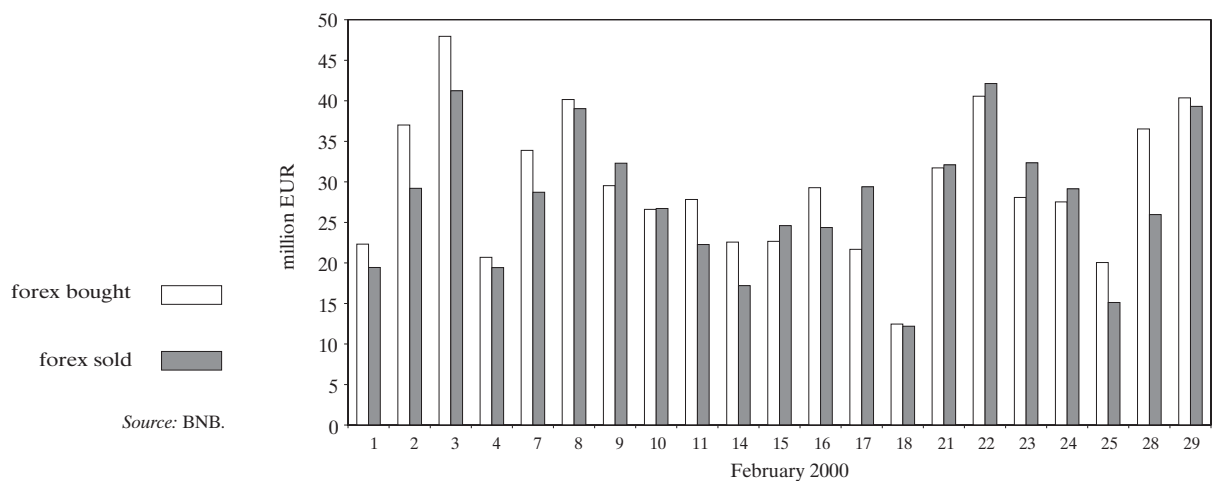
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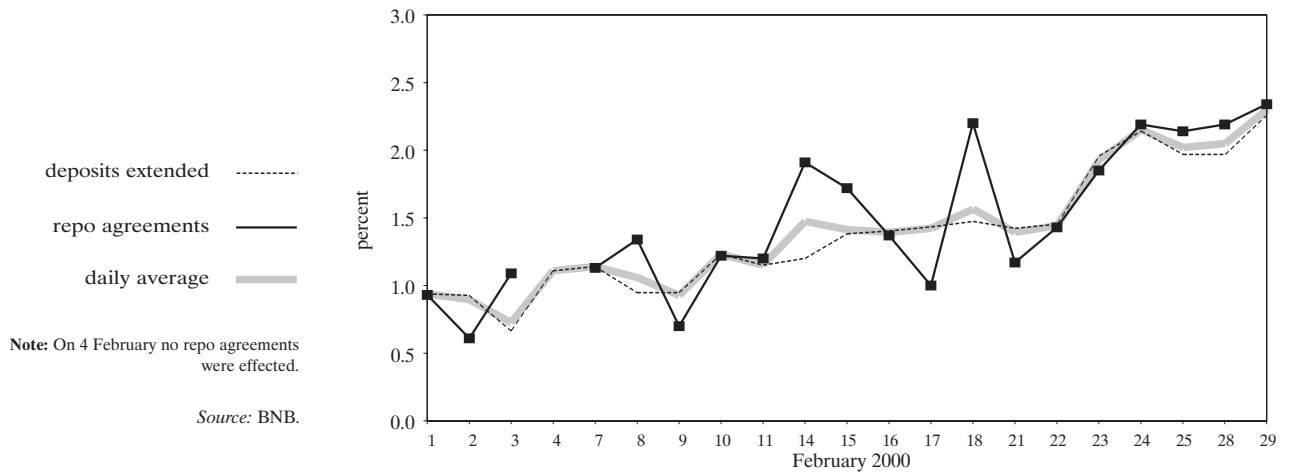
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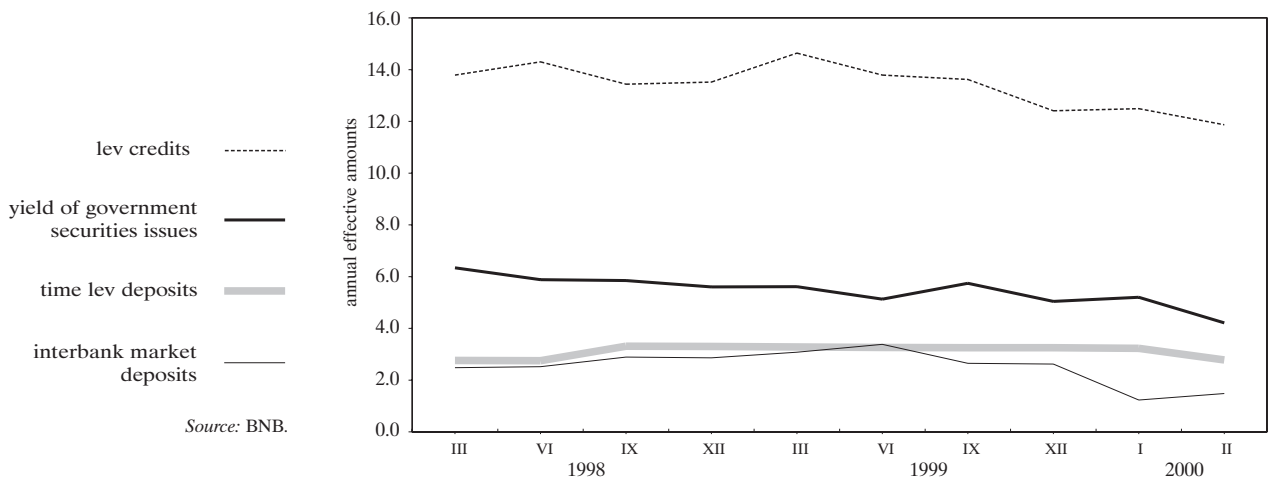
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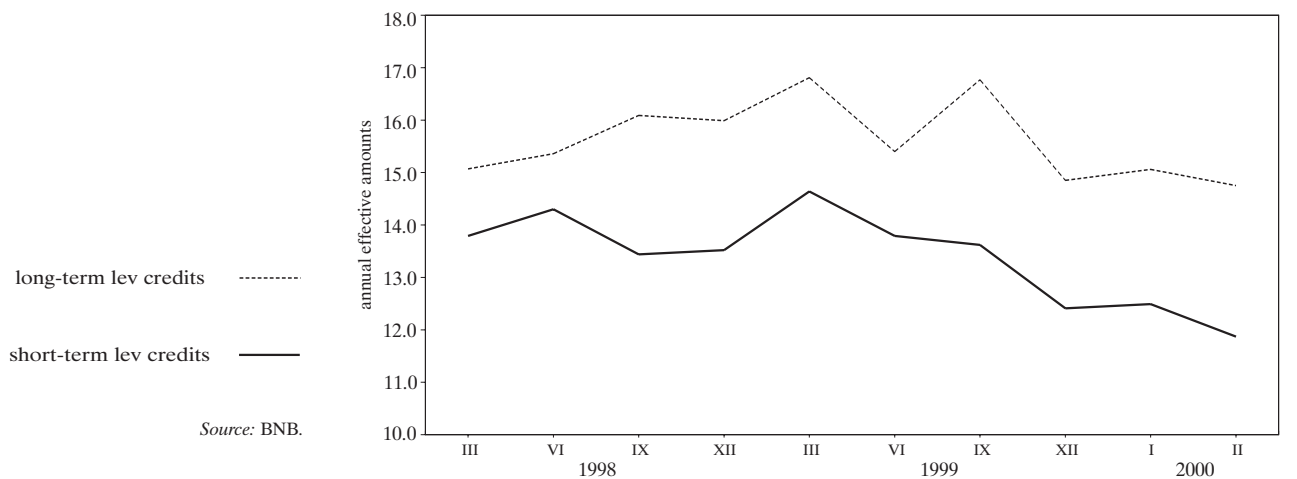
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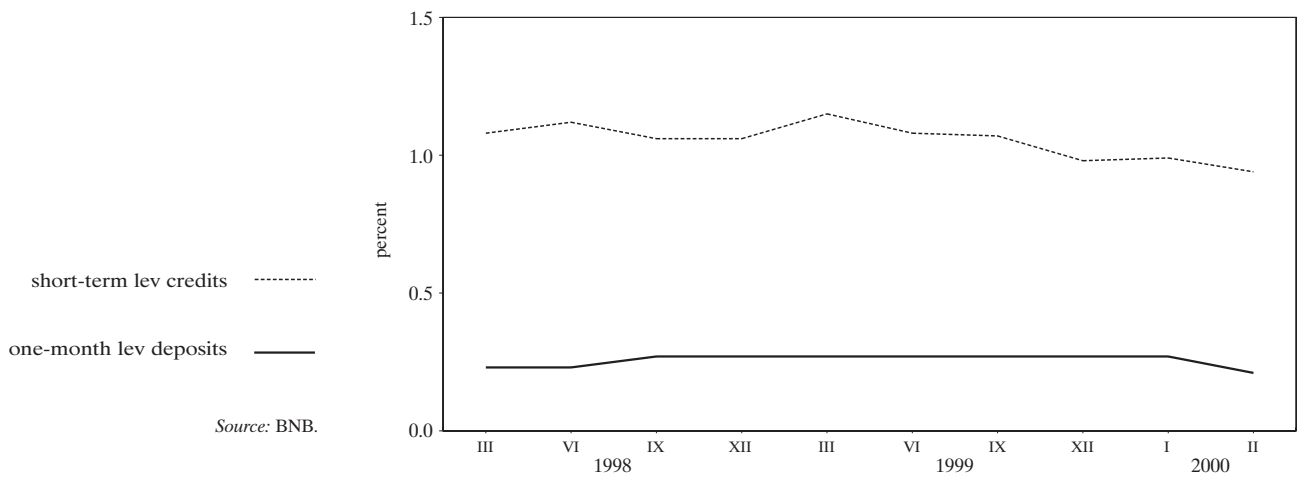
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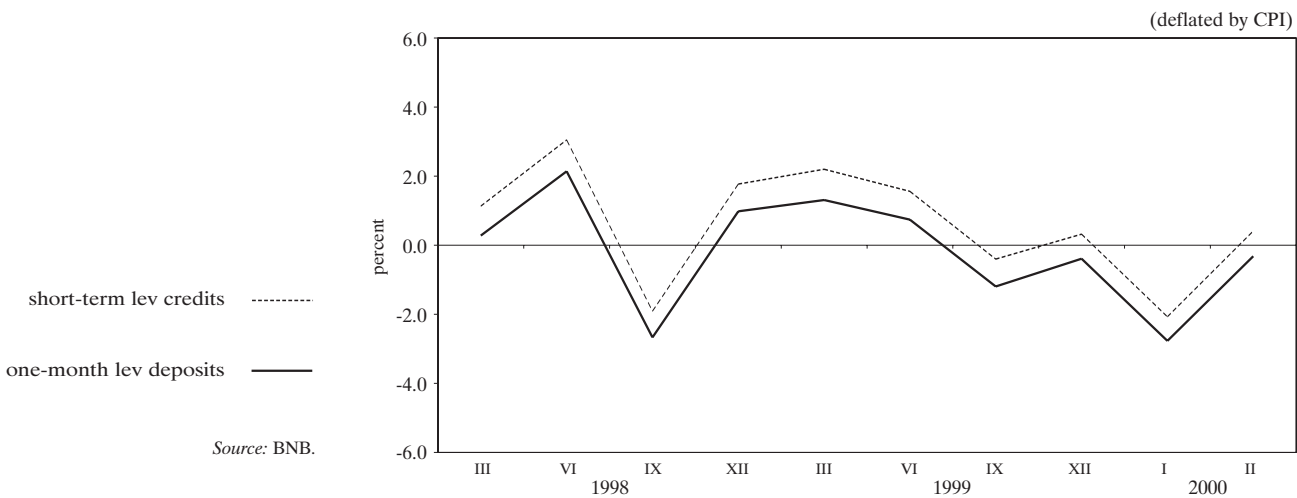
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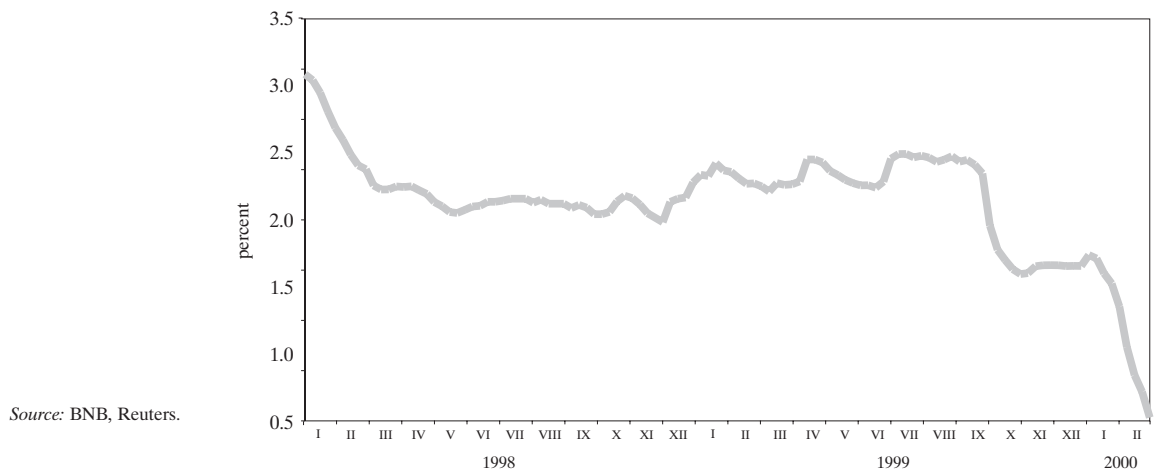
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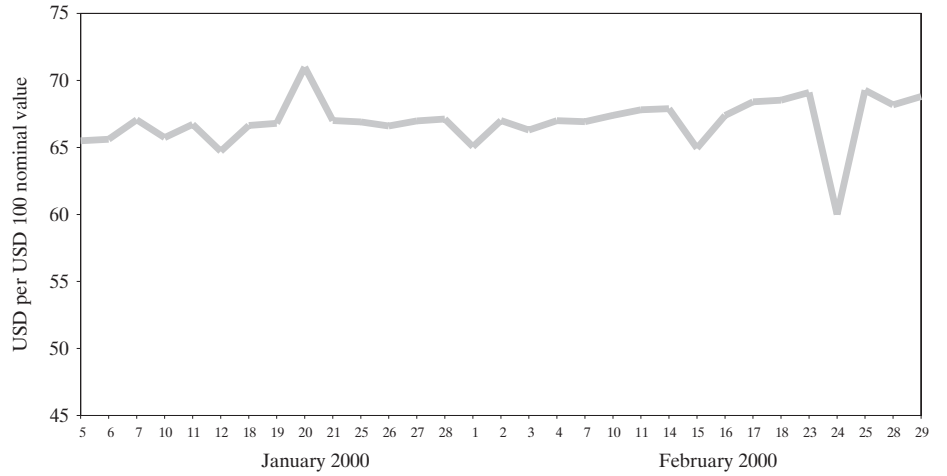
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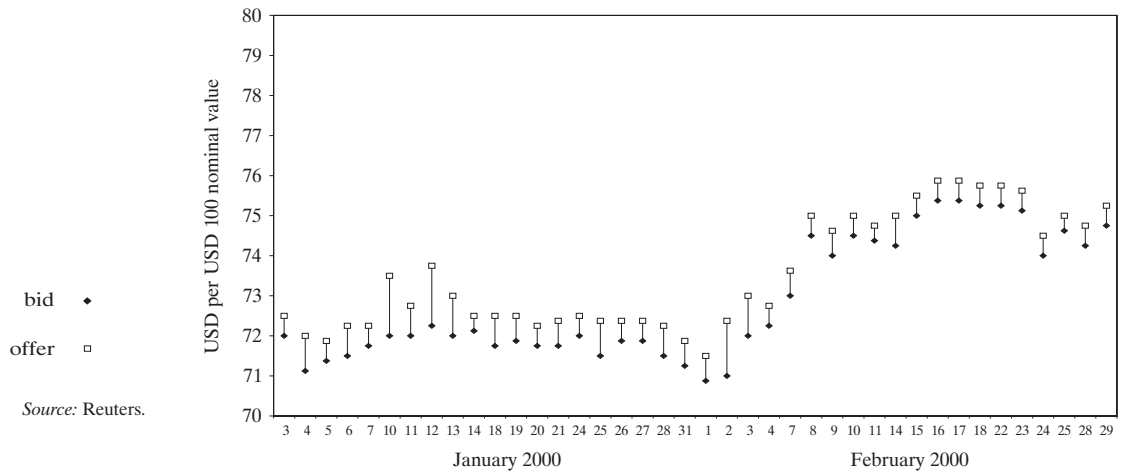


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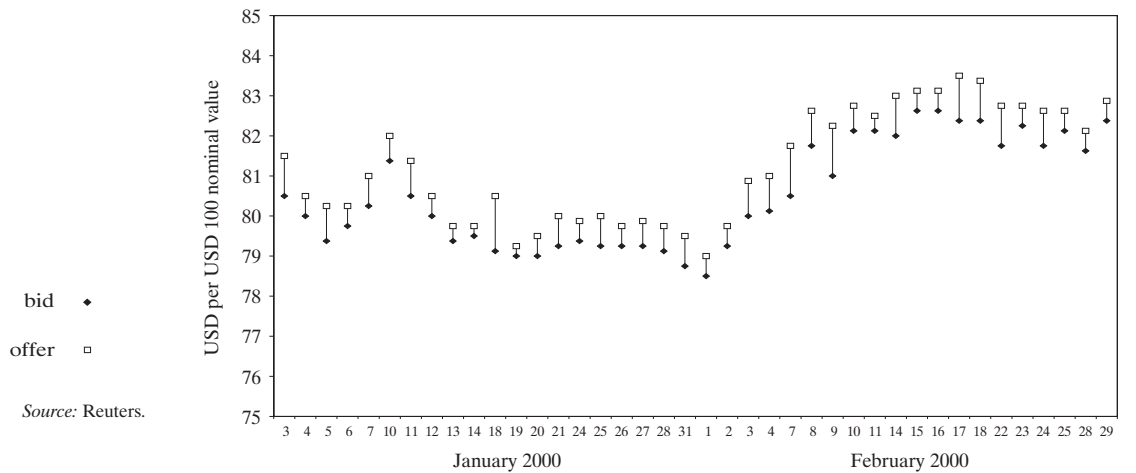


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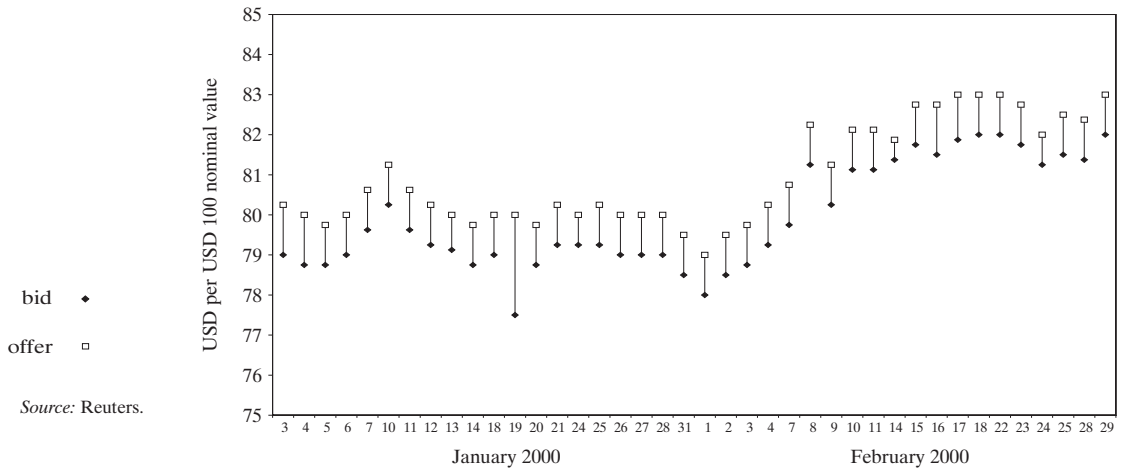
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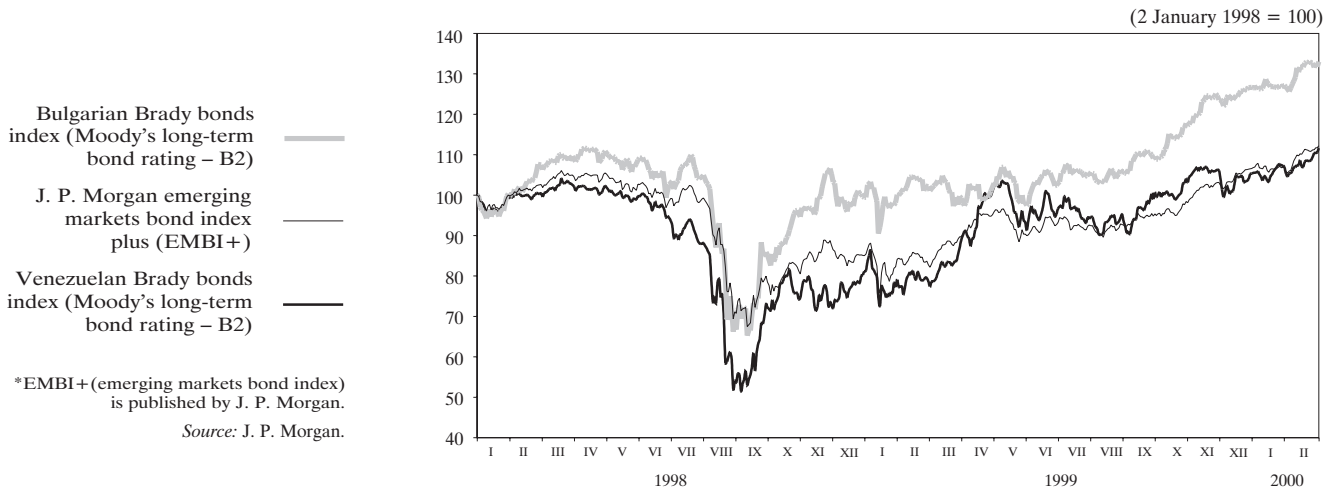
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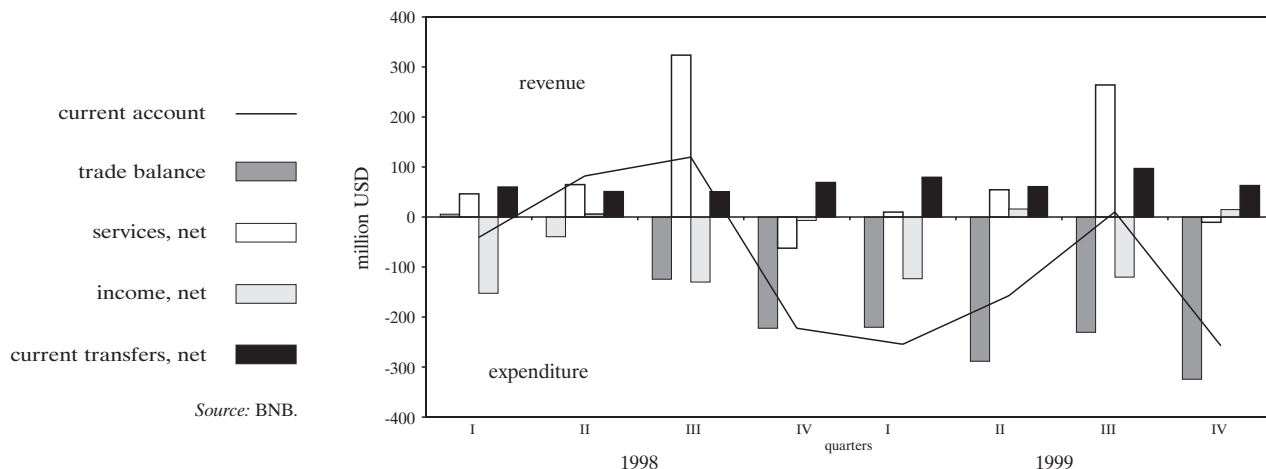
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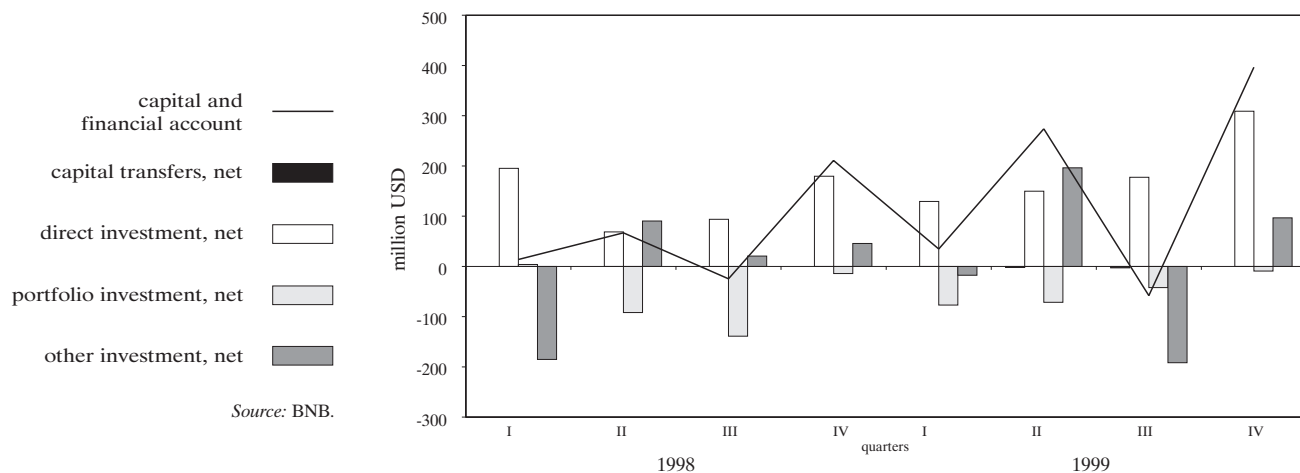
# 2 External Sector

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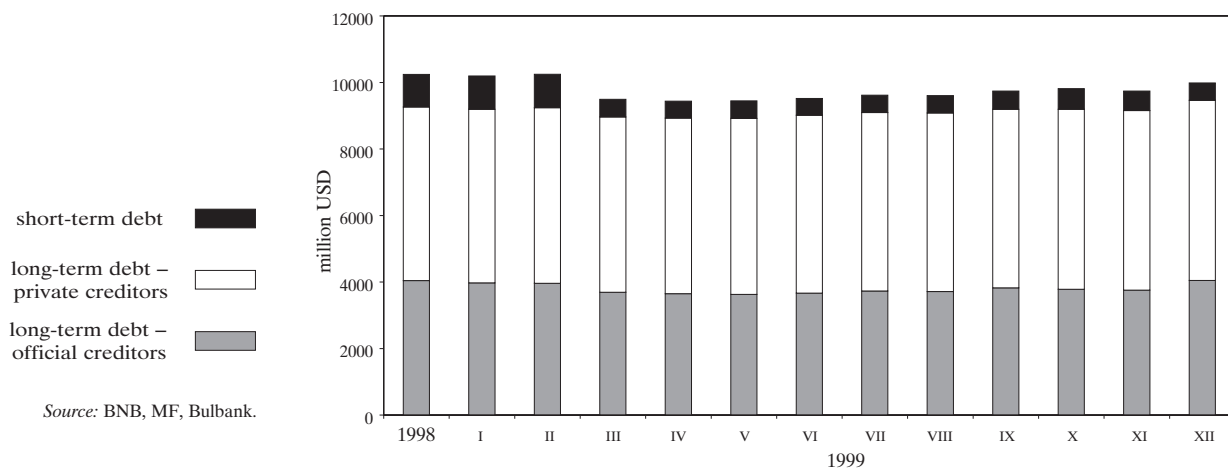
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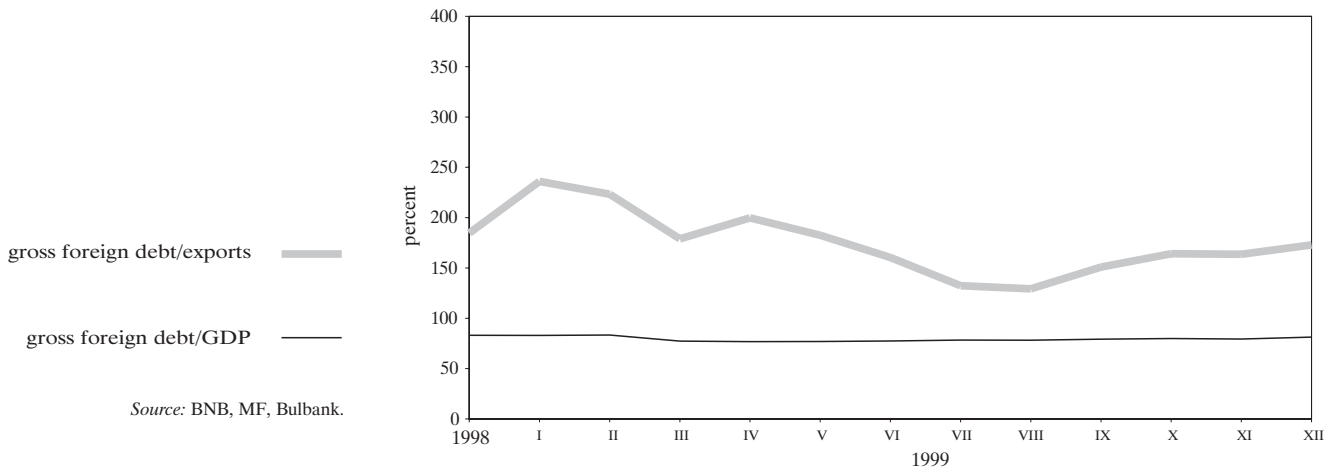


## 2.2. Gross Foreign Debt

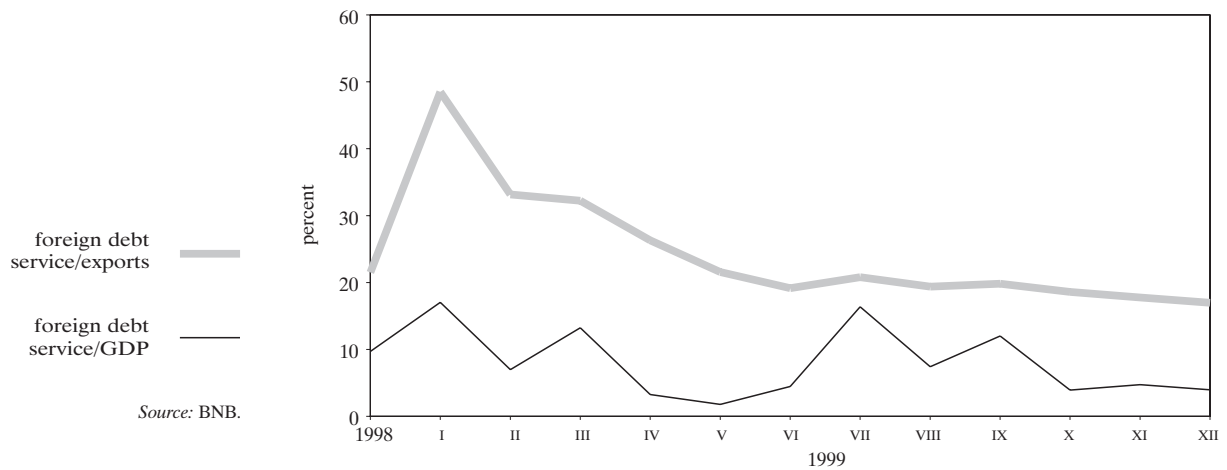


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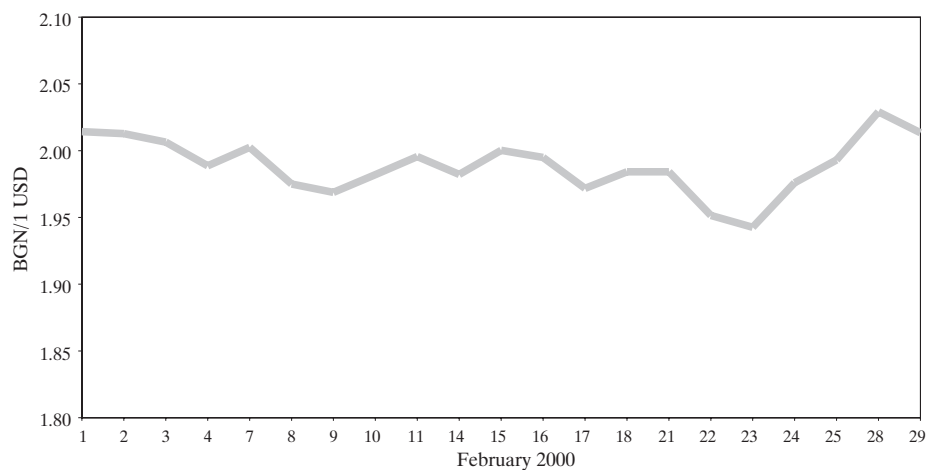
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## 2.3.2. Foreign Debt Service

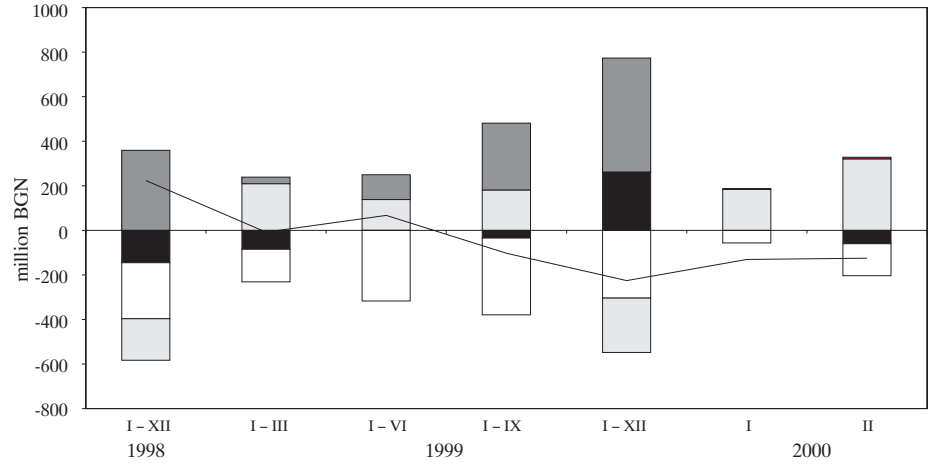
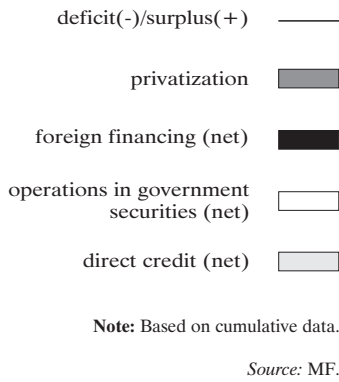


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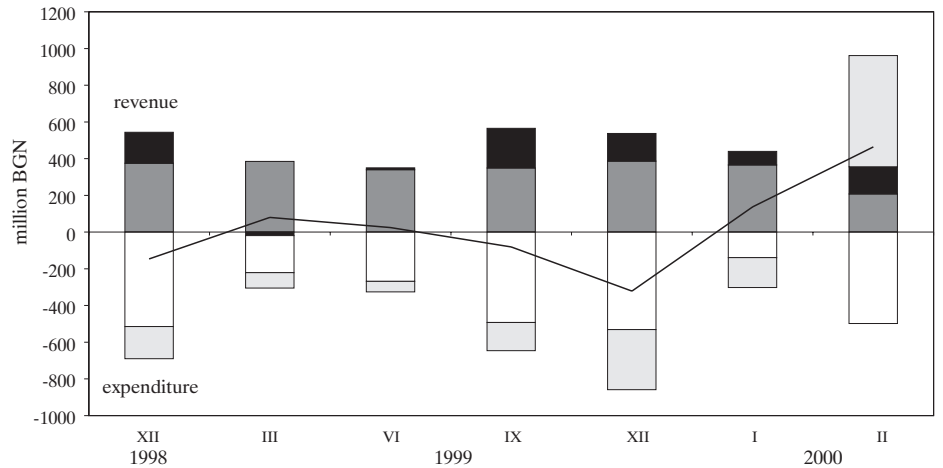
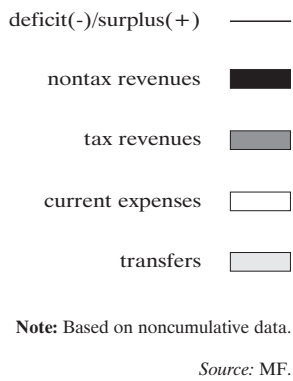


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



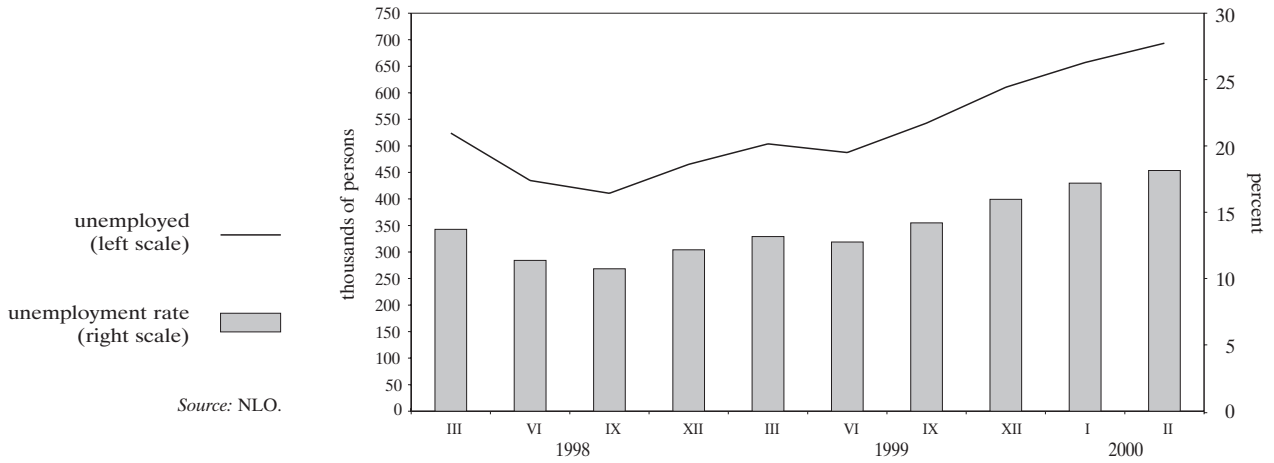
## 3.2. Execution of the Republican Budget



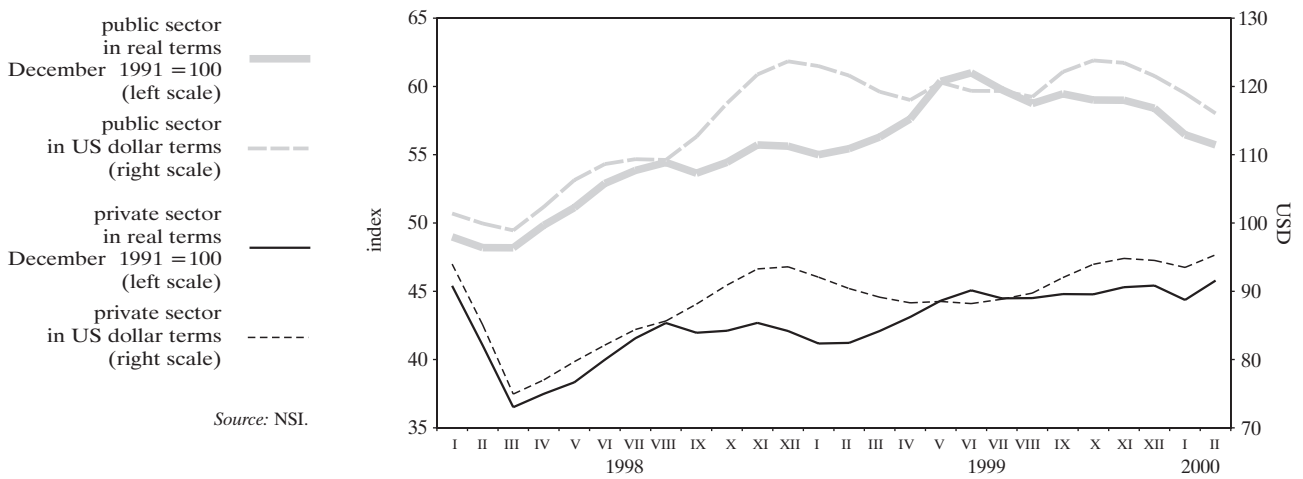


# 4 Real Sector

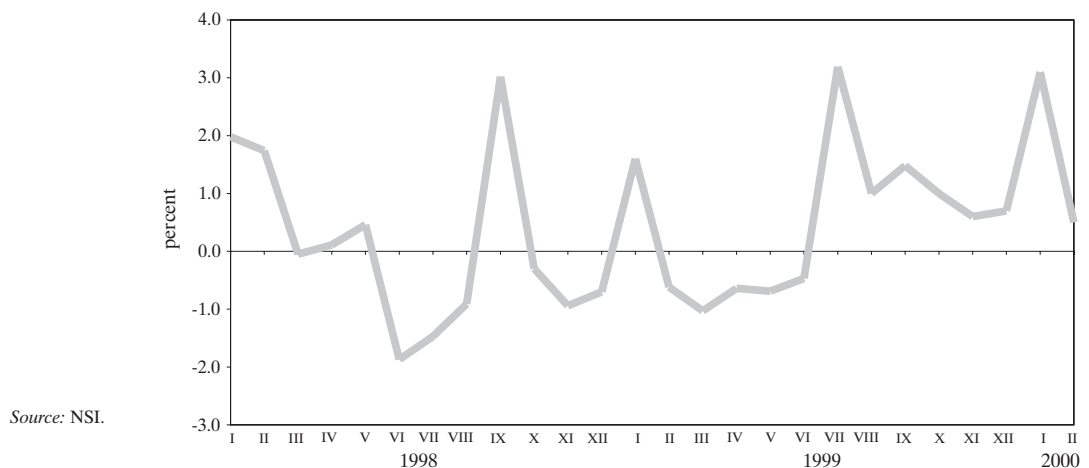
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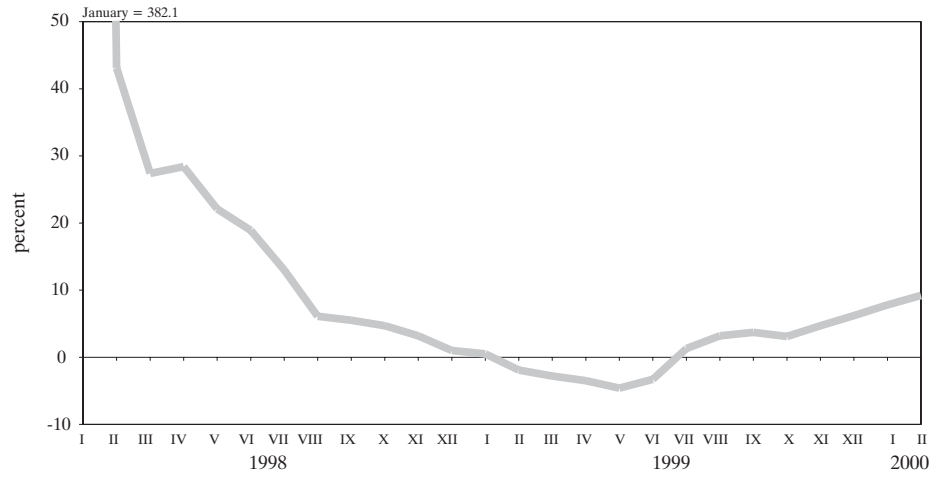
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Source: NSI.

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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(thousand BGN)

	29.I'99	26.II'99	31.III'99	30.IV'99	31.V'99	30.VI'99
<b>ASSETS</b>	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228
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
2. Monetary gold	633 651	646 787	641 286	641 307	641 334	635 295
3. Foreign securities	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698
4. Accrued interest receivable	18 302	15 743	54 568	59 464	63 347	69 607
<b>LIABILITIES</b>	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228
1. Currency in circulation	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593
2. Bank deposits and current accounts	537 103	482 282	541 230	564 305	481 674	576 403
3. Government deposits and accounts	1 866 356	1 948 386	1 977 374	2 097 474	2 192 449	2 211 895
4. Other depositors' accounts	28 607	20 581	22 794	3 769	413	452
5. Accrued interest payable	799	804	818	602	621	441
6. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444

(thousand BGN)

	30.VII'99	31.VIII'99	30.IX'99	29.X'99	30.XI'99	30.XII'99	31.I.2000	29.II.2000
<b>ASSETS</b>	4 754 921	5 052 694	5 284 370	5 433 334	5 667 252	6 272 081	5 949 989	5 911 913
1. Cash and nostro accounts in foreign currency	917 966	974 949	1 278 044	1 118 554	1 451 663	1 641 530	1 161 392	1 736 052
2. Monetary gold	601 619	606 323	641 738	641 659	641 731	641 788	641 693	641 669
3. Foreign securities	3 170 616	3 406 044	3 298 750	3 599 466	3 507 424	3 913 582	4 069 546	3 467 917
4. Accrued interest receivable	64 720	65 378	65 838	73 655	66 434	75 181	77 358	66 275
<b>LIABILITIES</b>	4 754 921	5 052 694	5 284 370	5 433 334	5 667 252	6 272 081	5 949 989	5 911 913
1. Currency in circulation	1 627 499	1 725 455	1 795 987	1 785 832	1 830 455	2 082 918	1 971 966	1 969 767
2. Bank deposits and current accounts	458 581	536 683	493 016	566 404	564 028	639 450	715 823	619 790
3. Government deposits and accounts	1 903 346	2 005 118	2 171 438	2 257 845	2 431 971	2 693 288	2 381 735	2 420 996
4. Other depositors' accounts	585	418	1 869	372	363	369	1 457	376
5. Accrued interest payable	343	366	367	243	148	148	154	152
6. Banking Department deposit	764 567	784 654	821 693	822 638	840 287	855 908	878 854	900 832

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(thousand BGN)

	29.I'99	26.II'99	31.III'99	30.IV'99	31.V'99	30.VI'99
<b>ASSETS</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 387	78 052
2. Investments in securities	131 171	136 002	140 468	142 936	145 436	147 800
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54	62
4. Receivables from government	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638
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
6. Accrued interest receivable	27	21	29	24	28	20
7. Equity investments in domestic entities	2 819	2 819	2 819	1 350	1 350	2 066
8. Fixed assets	136 213	136 798	139 628	142 023	141 611	141 399
9. Other assets	9 790	9 146	10 060	9 321	8 636	7 962
10. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444
<b>LIABILITIES</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142
<b>Obligations</b>	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762
1. Borrowings from IMF	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091	2 141 427
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 537 550
3. Accrued interest payable	1 978	600	1 277	1 902	685	1 362
4. Other liabilities	12 624	13 387	13 166	12 403	13 801	14 423
<b>Equity</b>	927 458	949 886	1 011 978	938 938	941 309	932 380
5. Capital	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
7. Retained profit	109 542	115 614	167 514	57 660	67 974	78 964

(thousand BGN)

	30.VII'99	31.VIII'99	30.IX'99	29.X'99	30.XI'99	30.XII'99	31.I.2000	29.II.2000
<b>ASSETS</b>	4 535 194	4 604 370	4 772 658	4 780 137	4 900 788	5 083 020	5 158 466	5 168 083
1. Nonmonetary gold and other precious metals	74 129	74 545	87 934	88 767	89 990	90 813	92 111	95 170
2. Investments in securities	143 283	145 507	144 796	148 305	154 107	155 485	160 147	152 591
3. Loans and advances to banks, net of provisions	62	63	63	63	64	13	14	14
4. Receivables from government	1 883 067	1 905 963	2 017 639	1 997 355	2 051 174	2 203 159	2 193 256	2 188 412
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 516 602	1 540 257	1 546 816	1 570 176	1 612 385	1 622 073	1 642 343	1 638 723
6. Accrued interest receivable	16	16	1	1	1	1	0	0
7. Equity investments in domestic entities	2 066	2 066	2 066	2 066	2 066	2 066	2 066	2 066
8. Fixed assets	141 815	141 391	141 725	141 428	141 700	145 530	147 933	147 443
9. Other assets	9 587	9 908	9 925	9 338	9 014	7 972	41 742	42 832
10. Banking Department deposit	764 567	784 654	821 693	822 638	840 287	855 908	878 854	900 832
<b>LIABILITIES</b>	4 535 194	4 604 370	4 772 658	4 780 137	4 900 788	5 083 020	5 158 466	5 168 083
<b>Obligations</b>	3 630 639	3 683 201	3 801 944	3 801 813	3 906 329	4 063 522	4 090 296	4 079 825
1. Borrowings from IMF	2 095 891	2 122 114	2 234 716	2 217 721	2 277 477	2 430 830	2 423 779	2 418 425
2. Liabilities to other financial institutions	1 516 466	1 540 103	1 546 655	1 569 612	1 611 790	1 621 278	1 641 534	1 637 916
3. Accrued interest payable	2 009	704	1 394	2 180	793	1 639	2 521	851
4. Other liabilities	16 273	20 280	19 179	12 300	16 269	9 775	22 462	22 633
<b>Equity</b>	904 555	921 169	970 714	978 324	994 459	1 019 498	1 068 170	1 088 258
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	778 005	779 253	818 647	810 437	816 635	814 380	849 368	853 099
7. Retained profit	106 550	121 916	132 067	147 887	157 824	185 118	198 802	215 159

Source: BNB.

## 1.3. MONETARY SURVEY

1.3.1. MONETARY SURVEY FOR 1999 and 2000  
(thousand BGN)

	III.1999		VI.1999		IX.1999	
	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks
Exchange rate: BGN/1 USD	1.8207	1.8207	1.8937	1.8937	1.8339	1.8339
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>	5 052 475	-265 936	5 034 547	-312 889	5 382 254	-328 073
Foreign assets	7 960 819	174 014	8 046 702	132 698	8 531 838	117 914
BNB international reserves	5 061 771	0	5 162 228	0	5 284 372	0
Other foreign assets	2 899 048	174 014	2 884 474	132 698	3 247 466	117 914
Less: foreign liabilities	2 908 344	439 950	3 012 155	445 587	3 149 584	445 987
<b>NET DOMESTIC ASSETS</b>	1 208 583	431 441	1 149 024	474 886	1 287 032	482 025
<b>DOMESTIC CREDIT</b>	4 364 942	864 272	4 174 995	887 075	4 262 050	881 002
BGN	1 384 971	61 555	1 104 845	137 804	1 008 002	175 986
Foreign currencies	2 979 971	802 717	3 070 150	749 271	3 254 048	705 016
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	701 818	-397 126	403 761	-374 949	377 059	-342 009
BGN	-352 254	-207 056	-723 547	-181 769	-961 043	-164 616
Foreign currencies	1 054 072	-190 070	1 127 308	-193 180	1 338 102	-177 393
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	795 026	-396 358	453 823	-374 127	417 875	-341 289
BGN	-260 205	-206 627	-644 124	-181 294	-889 424	-164 231
Foreign currencies	1 055 231	-189 731	1 097 947	-192 833	1 307 299	-177 058
<b>CLAIMS ON STATE BUDGET (net)</b>	1 111 012	-392 784	780 906	-370 487	712 305	-337 761
BGN	-103 583	-206 306	-518 443	-181 026	-742 175	-163 969
Foreign currencies	1 214 595	-186 478	1 299 349	-189 461	1 454 480	-173 792
Claims	3 488 448	53 461	3 382 343	49 851	3 298 941	47 524
BGN	963 897	10 026	894 061	4 676	755 182	3 735
Foreign currencies	2 524 551	43 435	2 488 282	45 175	2 543 759	43 789
Government securities	1 454 841	48 127	1 281 811	44 398	1 230 162	42 169
Short-term (up to 12 months)	458 017	6 276	371 145	927	303 031	0
BGN	458 017	6 276	371 145	927	303 031	0
Medium-term (up to 5 years)	529 162	1 095	466 981	0	487 052	0
BGN	234 773	1 095	287 712	0	336 515	0
Foreign currencies	294 389	0	179 269	0	150 537	0
Long-term (over 5 years)	467 662	40 756	443 685	43 471	440 079	42 169
BGN	90 048	307	93 704	1 402	94 543	1 388
Foreign currencies	377 614	40 449	349 981	42 069	345 536	40 781
Credits	1 818 827	0	1 925 638	0	2 017 639	0
Foreign currencies	1 818 827	0	1 925 638	0	2 017 639	0
Other claims	214 780	5 334	174 894	5 453	51 140	5 355
BGN	181 059	2 348	141 500	2 347	21 093	2 347
Foreign currencies	33 721	2 986	33 394	3 106	30 047	3 008
Less: deposits	-2 377 436	-446 245	-2 601 437	-420 338	-2 586 636	-385 285
BGN	-1 067 480	-216 332	-1 412 504	-185 702	-1 497 357	-167 704
Foreign currencies	-1 309 956	-229 913	-1 188 933	-234 636	-1 089 279	-217 581
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-315 986	-3 574	-327 083	-3 640	-294 430	-3 528
BGN	-156 622	-321	-125 681	-268	-147 249	-262
Foreign currencies	-159 364	-3 253	-201 402	-3 372	-147 181	-3 266
Claims	100	0	968	0	1 038	0
BGN	100	0	968	0	1 038	0
Less: deposits	-316 086	-3 574	-328 051	-3 640	-295 468	-3 528
BGN	-156 722	-321	-126 649	-268	-148 287	-262
Foreign currencies	-159 364	-3 253	-201 402	-3 372	-147 181	-3 266
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-93 208	-768	-50 062	-822	-40 816	-720
BGN	-92 049	-429	-79 423	-475	-71 619	-385
Foreign currencies	-1 159	-339	29 361	-347	30 803	-335
Claims	3 229	1	33 550	0	34 686	0
BGN	3 229	1	2 475	0	2 264	0
Foreign currencies	0	0	31 075	0	32 422	0
Securities	0	0	30 725	0	31 436	0
Foreign currencies	0	0	30 725	0	31 436	0
Credits	3 204	0	2 463	0	2 256	0
BGN	3 204	0	2 463	0	2 256	0
Other claims	25	1	362	0	994	0
BGN	25	1	12	0	8	0
Foreign currencies	0	0	350	0	986	0
Less: deposits	-96 437	-769	-83 612	-822	-75 502	-720
BGN	-95 278	-430	-81 898	-475	-73 883	-385
Foreign currencies	-1 159	-339	-1 714	-347	-1 619	-335

(continued)

(continued)

(thousand BGN)

	III.1999		VI.1999		IX.1999	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
CLAIMS ON NONGOVERNMENT SECTOR	3 663 124	1 261 398	3 771 234	1 262 024	3 884 991	1 223 011
BGN	1 737 225	268 611	1 828 392	319 573	1 969 045	340 602
Foreign currencies	1 925 899	992 787	1 942 842	942 451	1 915 946	882 409
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	830 019	305 773	792 436	324 080	750 221	313 081
BGN	265 988	37 733	260 165	73 894	231 700	70 617
Foreign currencies	564 031	268 040	532 271	250 186	518 521	242 464
CLAIMS ON PRIVATE ENTERPRISES	2 294 400	926 354	2 419 914	906 529	2 564 019	879 209
BGN	974 566	228 824	1 053 946	243 637	1 210 963	267 966
Foreign currencies	1 319 834	697 530	1 365 968	662 892	1 353 056	611 243
CLAIMS ON THE PUBLIC	498 023	764	516 054	1 921	527 753	1 845
BGN	493 541	240	510 302	227	521 934	204
Foreign currencies	4 482	524	5 752	1 694	5 819	1 641
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	40 682	28 507	42 830	29 494	42 998	28 876
BGN	3 130	1 814	3 979	1 815	4 448	1 815
Foreign currencies	37 552	26 693	38 851	27 679	38 550	27 061
OTHER ITEMS (net)	-3 156 359	-432 831	-3 025 971	-412 189	-2 975 018	-398 977
BGN	-3 304 420	-514 955	-3 219 844	-501 459	-3 140 492	-451 357
Foreign currencies	148 029	82 113	193 935	89 285	165 489	52 393
Own funds	-1 199 957	980 239	-1 164 067	915 127	-1 245 110	936 867
Capital and reserves	-2 002 519	-188 315	-2 054 971	-190 716	-2 080 758	-190 120
Financial result	802 562	1 168 554	890 904	1 105 843	835 648	1 126 987
Other assets and liabilities (net)	-1 956 434	-1 413 081	-1 861 842	-1 327 301	-1 729 893	-1 335 831
BROAD MONEY M3	6 261 058	165 505	6 183 571	161 997	6 669 286	153 952
BGN	3 669 947	89 223	3 504 197	94 256	3 912 767	89 981
Foreign currencies	2 591 111	76 282	2 679 374	67 741	2 756 519	63 971
MONEY M1	2 399 203	0	2 277 922	0	2 573 592	0
Money outside banks	1 566 708	0	1 479 052	0	1 686 586	0
Demand deposits (in BGN)	832 495	0	798 870	0	887 006	0
State-owned enterprises	344 859	0	285 937	0	266 500	0
Private enterprises	395 889	0	422 280	0	514 293	0
Public	66 511	0	74 542	0	84 498	0
Nonbank financial institutions	25 236	0	16 111	0	21 715	0
MONEY M2 (M1 + quasi-money)	5 871 479	0	5 770 385	0	6 262 833	0
Quasi-money	3 472 276	0	3 492 463	0	3 689 241	0
Time deposits (in BGN)	796 293	0	762 740	0	847 550	0
State-owned enterprises	42 087	0	59 918	0	111 777	0
Private enterprises	53 700	0	36 586	0	57 477	0
Public	651 281	0	624 658	0	645 388	0
Nonbank financial institutions	49 225	0	41 578	0	32 908	0
Savings deposits (in BGN)	307 372	0	312 278	0	340 567	0
Foreign currency deposits	2 368 611	0	2 417 445	0	2 501 124	0
State-owned enterprises	293 879	0	253 658	0	286 042	0
Private enterprises	491 507	0	526 974	0	565 989	0
Public	1 503 690	0	1 555 518	0	1 582 947	0
Nonbank financial institutions	79 535	0	81 295	0	66 146	0
MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)	6 261 058	165 505	6 183 571	161 997	6 669 286	153 952
Money market instruments	9 507	0	4 197	0	4 339	0
BGN	8 901	0	3 954	0	4 019	0
Foreign currencies	606	0	243	0	320	0
Import and restricted deposits	214 567	0	246 992	0	248 162	0
BGN	68 955	0	53 047	0	57 058	0
Foreign currencies	145 612	0	193 945	0	191 104	0
Deposits in nonoperating banks	165 505	165 505	161 997	161 997	153 952	153 952
BGN	89 223	89 223	94 256	94 256	89 981	89 981
Foreign currencies	76 282	76 282	67 741	67 741	63 971	63 971
State-owned enterprises	98 230	98 230	92 294	92 294	86 135	86 135
BGN	56 321	56 321	59 498	59 498	55 970	55 970
Foreign currencies	41 909	41 909	32 796	32 796	30 165	30 165
Private enterprises	46 996	46 996	49 007	49 007	47 677	47 677
BGN	26 031	26 031	27 867	27 867	27 414	27 414
Foreign currencies	20 965	20 965	21 140	21 140	20 263	20 263
Public	4 659	4 659	4 658	4 658	4 366	4 366
BGN	4 122	4 122	4 136	4 136	3 854	3 854
Foreign currencies	537	537	522	522	512	512
Nonbank financial institutions	15 620	15 620	16 038	16 038	15 774	15 774
BGN	2 749	2 749	2 755	2 755	2 743	2 743
Foreign currencies	12 871	12 871	13 283	13 283	13 031	13 031

(continued)



(continued)

(thousand BGN)

	XII.1999		I.2000		II.2000	
	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks
Exchange rate: BGN/1 USD	1.9469	1.9469	1.9976	1.9976	2.0134	2.0134
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>	6 150 639	-337 315	6 086 467	-340 340	6 244 703	-340 182
Foreign assets	9 480 119	122 026	9 481 333	124 781	9 621 261	126 499
BNB international reserves	6 272 081	0	5 949 990	0	5 911 913	0
Other foreign assets	3 208 038	122 026	3 531 343	124 781	3 709 348	126 499
Less: foreign liabilities	3 329 480	459 341	3 394 866	465 121	3 376 558	466 681
<b>NET DOMESTIC ASSETS</b>	1 200 475	486 666	1 266 016	490 579	1 208 321	490 947
<b>DOMESTIC CREDIT</b>	4 237 393	890 745	4 560 182	910 043	4 563 067	922 342
BGN	1 075 888	58 231	1 088 291	58 254	1 173 625	61 469
Foreign currencies	3 161 505	832 514	3 471 891	851 789	3 389 442	860 873
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	156 043	-300 968	415 303	-306 487	423 450	-339 835
BGN	-843 632	-113 747	-842 355	-113 737	-816 872	-145 393
Foreign currencies	999 675	-187 221	1 257 658	-192 750	1 240 322	-194 442
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	186 796	-300 241	460 445	-305 760	464 842	-339 105
BGN	-785 040	-113 377	-771 390	-113 376	-749 612	-145 032
Foreign currencies	971 836	-186 864	1 231 835	-192 384	1 214 454	-194 073
<b>CLAIMS ON STATE BUDGET (net)</b>	561 961	-296 629	747 402	-302 057	751 897	-335 374
BGN	-550 583	-113 232	-618 771	-113 231	-600 560	-144 887
Foreign currencies	1 112 544	-183 397	1 366 173	-188 826	1 352 457	-190 487
<b>Claims</b>	3 503 928	50 225	3 508 763	50 627	3 575 623	50 886
BGN	752 753	3 817	764 630	3 817	947 967	3 715
Foreign currencies	2 751 175	46 408	2 744 133	46 810	2 627 656	47 171
<b>Government securities</b>	1 247 157	44 596	1 279 785	44 915	1 216 003	45 237
Short-term (up to 12 months)	291 145	0	278 550	0	274 899	0
BGN	291 145	0	278 550	0	274 899	0
Medium-term (up to 5 years)	506 725	0	542 314	0	589 631	0
BGN	350 371	0	379 459	0	424 222	0
Foreign currencies	156 354	0	162 855	0	165 409	0
Long-term (over 5 years)	449 287	44 596	458 921	44 915	351 473	45 237
BGN	89 471	1 381	91 840	1 381	96 664	1 368
Foreign currencies	359 816	43 215	367 081	43 534	254 809	43 869
<b>Credits</b>	2 203 159	0	2 193 256	0	2 188 411	0
Foreign currencies	2 203 159	0	2 193 256	0	2 188 411	0
<b>Other claims</b>	53 612	5 629	35 722	5 712	171 209	5 649
BGN	21 766	2 436	14 781	2 436	152 182	2 347
Foreign currencies	31 846	3 193	20 941	3 276	19 027	3 302
Less: deposits	-2 941 967	-346 854	-2 761 361	-352 684	-2 823 726	-386 260
BGN	-1 303 336	-117 049	-1 383 401	-117 048	-1 548 527	-148 602
Foreign currencies	-1 638 631	-229 805	-1 377 960	-235 636	-1 275 199	-237 658
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-375 165	-3 612	-286 957	-3 703	-287 055	-3 731
BGN	-234 457	-145	-152 619	-145	-149 052	-145
Foreign currencies	-140 708	-3 467	-134 338	-3 558	-138 003	-3 586
<b>Claims</b>	6	0	6	0	6	0
BGN	6	0	6	0	6	0
Less: deposits	-375 171	-3 612	-286 963	-3 703	-287 061	-3 731
BGN	-234 463	-145	-152 625	-145	-149 058	-145
Foreign currencies	-140 708	-3 467	-134 338	-3 558	-138 003	-3 586
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-30 753	-727	-45 142	-727	-41 392	-730
BGN	-58 592	-370	-70 965	-361	-67 260	-361
Foreign currencies	27 839	-357	25 823	-366	25 868	-369
<b>Claims</b>	31 750	0	29 578	0	29 558	0
BGN	2 319	0	2 146	0	1 972	0
Foreign currencies	29 431	0	27 432	0	27 586	0
<b>Securities</b>	28 013	0	25 972	0	25 972	0
Foreign currencies	28 013	0	25 972	0	25 972	0
<b>Credits</b>	2 318	0	2 145	0	1 971	0
BGN	2 318	0	2 145	0	1 971	0
<b>Other claims</b>	1 419	0	1 461	0	1 615	0
BGN	1	0	1	0	1	0
Foreign currencies	1 418	0	1 460	0	1 614	0
Less: deposits	-62 503	-727	-74 720	-727	-70 950	-730
BGN	-60 911	-370	-73 111	-361	-69 232	-361
Foreign currencies	-1 592	-357	-1 609	-366	-1 718	-369
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	4 081 350	1 191 713	4 144 879	1 216 530	4 139 617	1 262 177
BGN	1 919 520	171 978	1 930 646	171 991	1 990 497	206 862
Foreign currencies	2 161 830	1 019 735	2 214 233	1 044 539	2 149 120	1 055 315

(continued)

(continued)

(thousand BGN)

	XII.1999		I.2000		II.2000	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	713 078	312 445	690 528	315 473	693 662	328 454
BGN	216 071	70 658	219 101	70 636	230 870	82 102
Foreign currencies	497 007	241 787	471 427	244 837	462 792	246 352
CLAIMS ON PRIVATE ENTERPRISES	2 788 777	845 801	2 883 993	867 378	2 871 349	899 980
BGN	1 177 078	99 291	1 191 693	99 329	1 240 715	122 739
Foreign currencies	1 611 699	746 510	1 692 300	768 049	1 630 634	777 241
CLAIMS ON THE PUBLIC	532 436	3 146	528 850	3 194	528 411	3 298
BGN	521 593	210	517 570	207	516 412	202
Foreign currencies	10 843	2 936	11 280	2 987	11 999	3 096
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	47 059	30 321	41 508	30 485	46 195	30 445
BGN	4 778	1 819	2 282	1 819	2 500	1 819
Foreign currencies	42 281	28 502	39 226	28 666	43 695	28 626
OTHER ITEMS (net)	-3 036 918	-404 079	-3 294 166	-419 464	-3 354 746	-431 395
BGN	-3 195 099	-475 928	-3 462 615	-493 667	-3 515 019	-491 762
Foreign currencies	158 198	71 857	168 467	74 216	160 312	60 404
Own funds	-1 436 949	864 334	-1 622 980	793 975	-1 660 277	802 137
Capital and reserves	-2 126 069	-191 793	-2 185 044	-192 341	-2 216 116	-192 513
Financial result	689 120	1 056 127	562 064	986 316	555 839	994 650
Other assets and liabilities (net)	-1 599 952	-1 268 405	-1 671 168	-1 213 426	-1 694 430	-1 233 495
BROAD MONEY M3	7 351 114	149 351	7 352 483	150 239	7 453 024	150 765
BGN	4 475 466	82 770	4 342 301	82 764	4 427 609	82 769
Foreign currencies	2 875 648	66 581	3 010 182	67 475	3 025 415	67 996
MONEY M1	2 996 636	0	2 857 414	0	2 880 212	0
Money outside banks	1 957 350	0	1 859 682	0	1 864 398	0
Demand deposits (in BGN)	1 039 286	0	997 732	0	1 015 814	0
State-owned enterprises	318 194	0	308 946	0	345 255	0
Private enterprises	592 415	0	553 979	0	535 374	0
Public	103 972	0	105 087	0	107 397	0
Nonbank financial institutions	24 705	0	29 720	0	27 788	0
MONEY M2 (M1 + quasi-money)	6 914 023	0	6 953 839	0	7 040 620	0
Quasi-money	3 917 387	0	4 096 425	0	4 160 408	0
Time deposits (in BGN)	924 799	0	939 781	0	960 319	0
State-owned enterprises	118 793	0	124 218	0	126 406	0
Private enterprises	69 803	0	56 231	0	64 263	0
Public	684 626	0	702 536	0	717 314	0
Nonbank financial institutions	51 577	0	56 796	0	52 336	0
Savings deposits (in BGN)	387 856	0	393 095	0	405 539	0
Foreign currency deposits	2 604 732	0	2 763 549	0	2 794 550	0
State-owned enterprises	273 760	0	305 741	0	332 309	0
Private enterprises	526 279	0	581 283	0	561 114	0
Public	1 722 474	0	1 793 221	0	1 820 655	0
Nonbank financial institutions	82 219	0	83 304	0	80 472	0
MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)	7 351 114	149 351	7 352 483	150 239	7 453 024	150 765
Money market instruments	56 429	0	3 804	0	5 133	0
BGN	13 921	0	1 264	0	1 405	0
Foreign currencies	42 508	0	2 540	0	3 728	0
Import and restricted deposits	231 311	0	244 601	0	256 506	0
BGN	69 484	0	67 983	0	97 365	0
Foreign currencies	161 827	0	176 618	0	159 141	0
Deposits in nonoperating banks	149 351	149 351	150 239	150 239	150 765	150 765
BGN	82 770	82 770	82 764	82 764	82 769	82 769
Foreign currencies	66 581	66 581	67 475	67 475	67 996	67 996
State-owned enterprises	86 769	86 769	87 554	87 554	87 811	87 811
BGN	55 510	55 510	55 523	55 523	55 531	55 531
Foreign currencies	31 259	31 259	32 031	32 031	32 280	32 280
Private enterprises	41 724	41 724	41 489	41 489	41 645	41 645
BGN	20 707	20 707	20 688	20 688	20 684	20 684
Foreign currencies	21 017	21 017	20 801	20 801	20 961	20 961
Public	4 395	4 395	4 382	4 382	4 384	4 384
BGN	3 863	3 863	3 863	3 863	3 863	3 863
Foreign currencies	532	532	519	519	521	521
Nonbank financial institutions	16 463	16 463	16 814	16 814	16 925	16 925
BGN	2 690	2 690	2 690	2 690	2 691	2 691
Foreign currencies	13 773	13 773	14 124	14 124	14 234	14 234

Source: BNB.

## 1.4. ANALYTICAL REPORTING OF THE BNB

1.4.1. ANALYTICAL REPORTING OF THE BNB FOR 1999 and 2000  
(thousand BGN)

	III.1999	VI.1999	IX.1999	XII.1999	I.2000	II.2000
<b>FOREIGN ASSETS</b>	5 211 326	5 314 830	5 433 977	6 432 434	6 115 015	6 069 379
BNB international reserves	5 061 771	5 162 228	5 284 372	6 272 081	5 949 990	5 911 913
incl. monetary gold	515 611	510 724	515 611	515 611	515 611	515 611
Other foreign assets	149 555	152 602	149 605	160 353	165 025	157 466
<b>CLAIMS ON STATE BUDGET</b>	1 818 827	1 925 638	2 017 639	2 203 159	2 193 256	2 188 411
Foreign currencies	1 818 827	1 925 638	2 017 639	2 203 159	2 193 256	2 188 411
incl. credits	1 818 827	1 925 638	2 017 639	2 203 159	2 193 256	2 188 411
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	1 350	2 066	2 066	2 066	2 066	2 066
BGN	1 350	2 066	2 066	2 066	2 066	2 066
<b>CLAIMS ON COMMERCIAL BANKS</b>	248 362	246 026	232 711	228 621	226 133	224 944
BGN	144 205	142 727	138 593	134 813	132 326	131 137
Deposits	38	48	49	0	0	0
Credits	51 574	51 555	48 652	46 948	46 948	45 759
Overdue credits	51 574	51 555	48 652	46 948	46 948	45 759
Other claims	92 593	91 124	89 892	87 865	85 378	85 378
Foreign currencies	104 157	103 299	94 118	93 808	93 807	93 807
Deposits	2 500	2 490	1 696	1 696	1 696	1 696
Credits	83 949	83 645	77 591	77 283	77 283	77 283
Overdue credits	83 949	83 645	77 591	77 283	77 283	77 283
Other claims	17 708	17 164	14 831	14 829	14 828	14 828
<b>OTHER ITEMS (net)</b>	-31 777	-33 614	-12 920	5 153	33 126	37 804
BGN	-110 060	-110 488	-99 646	-84 344	-57 548	-55 649
Foreign currencies	78 283	76 874	86 726	89 497	90 674	93 453
<b>RESERVE MONEY</b>	2 200 315	2 163 013	2 290 472	2 721 676	2 688 847	2 589 581
Currency outside banks	1 566 708	1 479 052	1 686 586	1 957 350	1 859 682	1 864 398
Bank reserves	633 556	683 945	602 417	764 317	828 109	725 159
BGN	438 977	426 923	411 608	585 720	704 463	560 153
Minimum required reserves	303 241	243 633	338 422	387 815	474 409	438 839
Excess reserves	43 410	75 749	-36 215	75 526	117 769	15 945
Commercial banks' cash	92 326	107 541	109 401	122 379	112 285	105 369
Foreign currencies	194 579	257 022	190 809	178 597	123 646	165 006
Minimum required reserves	194 573	257 022	190 809	178 597	123 646	165 006
Excess reserves	6	0	0	0	0	0
Other deposits of nonbank institutions and public in BGN	51	16	1 469	9	1 056	24
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	9 608	324	323	328	331	332
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	13 136	112	77	31	70	20
<b>FOREIGN LIABILITIES</b>	2 034 863	2 146 781	2 240 081	2 436 460	2 430 291	2 423 267
<b>DEPOSITS OF THE STATE BUDGET</b>	1 729 976	1 974 556	1 963 028	2 388 558	2 177 091	2 207 146
BGN	697 445	1 075 974	1 157 168	1 087 391	1 140 396	1 270 694
Foreign currencies	1 032 531	898 582	805 860	1 301 167	1 036 695	936 452
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	248 215	237 781	208 775	304 878	204 801	214 002
BGN	140 039	100 022	122 526	222 119	132 478	133 975
Foreign currencies	108 176	137 759	86 249	82 759	72 323	80 027
<b>OWN FUNDS</b>	1 011 977	932 380	970 710	1 019 502	1 068 170	1 088 258

Source: BNB.

## 1.5. ANALYTICAL REPORTING OF COMMERCIAL BANKS

## 1.5.1. ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1999 and 2000

(thousand BGN)

	III.1999		VI.1999		IX.1999	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
RESERVES	531 033	5 337	628 457	4 804	548 091	5 258
FOREIGN ASSETS	2 749 493	174 014	2 731 872	132 698	3 097 861	117 914
CLAIMS ON STATE BUDGET	1 669 621	53 461	1 456 705	49 851	1 281 302	47 524
BGN	963 897	10 026	894 061	4 676	755 182	3 735
Foreign currencies	705 724	43 435	562 644	45 175	526 120	43 789
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	100	0	968	0	1 038	0
BGN	100	0	968	0	1 038	0
CLAIMS ON LOCAL BUDGETS	3 229	1	33 550	0	34 686	0
BGN	3 229	1	2 475	0	2 264	0
Foreign currencies	0	0	31 075	0	32 422	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	828 669	305 773	790 370	324 080	748 155	313 081
BGN	264 638	37 733	258 099	73 894	229 634	70 617
Foreign currencies	564 031	268 040	532 271	250 186	518 521	242 464
CLAIMS ON PRIVATE ENTERPRISES	2 294 400	926 354	2 419 914	906 529	2 564 019	879 209
BGN	974 566	228 824	1 053 946	243 637	1 210 963	267 966
Foreign currencies	1 319 834	697 530	1 365 968	662 892	1 353 056	611 243
CLAIMS ON THE PUBLIC	498 023	764	516 054	1 921	527 753	1 845
BGN	493 541	240	510 302	227	521 934	204
Foreign currencies	4 482	524	5 752	1 694	5 819	1 641
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	40 682	28 507	42 830	29 494	42 998	28 876
BGN	3 130	1 814	3 979	1 815	4 448	1 815
Foreign currencies	37 552	26 693	38 851	27 679	38 550	27 061
OTHER ITEMS (net)	-2 070 496	-1 418 418	-2 018 766	-1 332 105	-1 895 358	-1 341 089
BGN	-2 035 408	-1 500 531	-2 031 812	-1 421 390	-1 880 851	-1 393 482
Foreign currencies	-35 088	82 113	13 046	89 285	-14 507	52 393
DEMAND DEPOSITS (in BGN)	832 444	0	798 854	0	885 537	0
State-owned enterprises	344 859	0	285 937	0	266 500	0
Private enterprises	395 889	0	422 280	0	514 293	0
Public	66 511	0	74 542	0	84 498	0
Nonbank financial institutions	25 185	0	16 095	0	20 246	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3 462 668	0	3 492 139	0	3 688 918	0
TIME DEPOSITS (in BGN)	787 005	0	762 740	0	847 550	0
State-owned enterprises	42 087	0	59 918	0	111 777	0
Private enterprises	44 412	0	36 586	0	57 477	0
Public	651 281	0	624 658	0	645 388	0
Nonbank financial institutions	49 225	0	41 578	0	32 908	0
SAVINGS DEPOSITS (in BGN)	307 372	0	312 278	0	340 567	0
FOREIGN CURRENCY DEPOSITS	2 368 291	0	2 417 121	0	2 500 801	0
State-owned enterprises	293 559	0	253 334	0	285 719	0
Private enterprises	491 507	0	526 974	0	565 989	0
Public	1 503 690	0	1 555 518	0	1 582 947	0
Nonbank financial institutions	79 535	0	81 295	0	66 146	0

(continued)

(continued)

(thousand BGN)

	all banks	III.1999 incl. nonope- rating banks	all banks	VI.1999 incl. nonope- rating banks	all banks	IX.1999 incl. nonope- rating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS</b>	376 443	165 505	413 074	161 997	406 376	153 952
<b>MONEY MARKET INSTRUMENTS</b>	9 507	0	4 197	0	4 339	0
BGN	8 901	0	3 954	0	4 019	0
State-owned enterprises	8 800	0	3 730	0	3 801	0
Private enterprises	25	0	17	0	10	0
Nonbank financial institutions	76	0	207	0	208	0
Foreign currencies	606	0	243	0	320	0
Private enterprises	19	0	203	0	8	0
Public	32	0	32	0	32	0
Nonbank financial institutions	555	0	8	0	280	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	201 431	0	246 880	0	248 085	0
BGN	55 819	0	52 935	0	56 981	0
State-owned enterprises	21 756	0	24 718	0	20 129	0
Private enterprises	26 430	0	22 510	0	22 968	0
Public	6 709	0	5 242	0	5 109	0
Nonbank financial institutions	924	0	465	0	8 775	0
Foreign currencies	145 612	0	193 945	0	191 104	0
State-owned enterprises	78 218	0	110 225	0	104 527	0
Private enterprises	54 065	0	70 505	0	72 804	0
Public	5 013	0	5 331	0	5 916	0
Nonbank financial institutions	8 316	0	7 884	0	7 857	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	165 505	165 505	161 997	161 997	153 952	153 952
BGN	89 223	89 223	94 256	94 256	89 981	89 981
State-owned enterprises	56 321	56 321	59 498	59 498	55 970	55 970
Private enterprises	26 031	26 031	27 867	27 867	27 414	27 414
Public	4 122	4 122	4 136	4 136	3 854	3 854
Nonbank financial institutions	2 749	2 749	2 755	2 755	2 743	2 743
Foreign currencies	76 282	76 282	67 741	67 741	63 971	63 971
State-owned enterprises	41 909	41 909	32 796	32 796	30 165	30 165
Private enterprises	20 965	20 965	21 140	21 140	20 263	20 263
Public	537	537	522	522	512	512
Nonbank financial institutions	12 871	12 871	13 283	13 283	13 031	13 031
<b>FOREIGN LIABILITIES</b>	873 481	439 950	865 374	445 587	909 503	445 987
BGN	11 817	674	13 089	685	33 909	647
Foreign currencies	861 664	439 276	852 285	444 902	875 594	445 340
<b>DEPOSITS OF THE STATE BUDGET</b>	647 460	446 245	626 881	420 338	623 608	385 285
BGN	370 035	216 332	336 530	185 702	340 189	167 704
Foreign currencies	277 425	229 913	290 351	234 636	283 419	217 581
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	67 871	3 574	90 270	3 640	86 693	3 528
BGN	16 683	321	26 627	268	25 761	262
Foreign currencies	51 188	3 253	63 643	3 372	60 932	3 266
<b>DEPOSITS OF LOCAL BUDGETS</b>	96 437	769	83 612	822	75 502	720
BGN	95 278	430	81 898	475	73 883	385
Foreign currencies	1 159	339	1 714	347	1 619	335
<b>OWN FUNDS</b>	187 980	-980 239	231 687	-915 127	274 400	-936 867
Capital and reserves	1 158 055	188 315	1 201 555	190 716	1 242 112	190 120
Financial result	-970 075	-1 168 554	-969 868	-1 105 843	-967 712	-1 126 987

(continued)

(continued)

(thousand BGN)

	XII.1999		I.2000		II.2000	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
RESERVES	753 468	5 717	789 598	6 848	683 360	6 835
FOREIGN ASSETS	3 047 685	122 026	3 366 318	124 781	3 551 882	126 499
CLAIMS ON STATE BUDGET	1 300 769	50 225	1 315 507	50 627	1 387 212	50 886
BGN	752 753	3 817	764 630	3 817	947 967	3 715
Foreign currencies	548 016	46 408	550 877	46 810	439 245	47 171
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	6	0	6	0	6	0
BGN	6	0	6	0	6	0
CLAIMS ON LOCAL BUDGETS	31 750	0	29 578	0	29 558	0
BGN	2 319	0	2 146	0	1 972	0
Foreign currencies	29 431	0	27 432	0	27 586	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	711 012	312 445	688 462	315 473	691 596	328 454
BGN	214 005	70 658	217 035	70 636	228 804	82 102
Foreign currencies	497 007	241 787	471 427	244 837	462 792	246 352
CLAIMS ON PRIVATE ENTERPRISES	2 788 777	845 801	2 883 993	867 378	2 871 349	899 980
BGN	1 177 078	99 291	1 191 693	99 329	1 240 715	122 739
Foreign currencies	1 611 699	746 510	1 692 300	768 049	1 630 634	777 241
CLAIMS ON THE PUBLIC	532 436	3 146	528 850	3 194	528 411	3 298
BGN	521 593	210	517 570	207	516 412	202
Foreign currencies	10 843	2 936	11 280	2 987	11 999	3 096
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	47 059	30 321	41 508	30 485	46 195	30 445
BGN	4 778	1 819	2 282	1 819	2 500	1 819
Foreign currencies	42 281	28 502	39 226	28 666	43 695	28 626
OTHER ITEMS (net)	-1 822 877	-1 274 122	-1 891 916	-1 220 274	-1 915 379	-1 240 330
BGN	-1 796 527	-1 345 979	-1 874 600	-1 294 490	-1 887 115	-1 300 734
Foreign currencies	-26 350	71 857	-17 316	74 216	-28 264	60 404
DEMAND DEPOSITS (in BGN)	1 039 277	0	996 676	0	1 015 790	0
State-owned enterprises	318 194	0	308 946	0	345 255	0
Private enterprises	592 415	0	553 979	0	535 374	0
Public	103 972	0	105 087	0	107 397	0
Nonbank financial institutions	24 696	0	28 664	0	27 764	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3 917 059	0	4 096 094	0	4 160 076	0
TIME DEPOSITS (in BGN)	924 799	0	939 781	0	960 319	0
State-owned enterprises	118 793	0	124 218	0	126 406	0
Private enterprises	69 803	0	56 231	0	64 263	0
Public	684 626	0	702 536	0	717 314	0
Nonbank financial institutions	51 577	0	56 796	0	52 336	0
SAVINGS DEPOSITS (in BGN)	387 856	0	393 095	0	405 539	0
FOREIGN CURRENCY DEPOSITS	2 604 404	0	2 763 218	0	2 794 218	0
State-owned enterprises	273 432	0	305 410	0	331 977	0
Private enterprises	526 279	0	581 283	0	561 114	0
Public	1 722 474	0	1 793 221	0	1 820 655	0
Nonbank financial institutions	82 219	0	83 304	0	80 472	0
MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS	437 060	149 351	398 574	150 239	412 384	150 765

(continued)

(continued)

(thousand BGN)

	XII.1999		I.2000		II.2000	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
<b>MONEY MARKET INSTRUMENTS</b>	56 429	0	3 804	0	5 133	0
BGN	13 921	0	1 264	0	1 405	0
State-owned enterprises	0	0	1 001	0	1 148	0
Private enterprises	13 654	0	2	0	0	0
Nonbank financial institutions	267	0	261	0	257	0
Foreign currencies	42 508	0	2 540	0	3 728	0
Private enterprises	42 118	0	2 140	0	3 359	0
Public	32	0	32	0	32	0
Nonbank financial institutions	358	0	368	0	337	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	231 280	0	244 531	0	256 486	0
BGN	69 453	0	67 913	0	97 345	0
State-owned enterprises	33 724	0	34 694	0	35 802	0
Private enterprises	29 882	0	27 675	0	55 276	0
Public	5 464	0	5 128	0	5 128	0
Nonbank financial institutions	383	0	416	0	1 139	0
Foreign currencies	161 827	0	176 618	0	159 141	0
State-owned enterprises	84 881	0	64 058	0	64 125	0
Private enterprises	67 898	0	103 487	0	85 900	0
Public	6 687	0	6 877	0	7 092	0
Nonbank financial institutions	2 361	0	2 196	0	2 024	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	149 351	149 351	150 239	150 239	150 765	150 765
BGN	82 770	82 770	82 764	82 764	82 769	82 769
State-owned enterprises	55 510	55 510	55 523	55 523	55 531	55 531
Private enterprises	20 707	20 707	20 688	20 688	20 684	20 684
Public	3 863	3 863	3 863	3 863	3 863	3 863
Nonbank financial institutions	2 690	2 690	2 690	2 690	2 691	2 691
Foreign currencies	66 581	66 581	67 475	67 475	67 996	67 996
State-owned enterprises	31 259	31 259	32 031	32 031	32 280	32 280
Private enterprises	21 017	21 017	20 801	20 801	20 961	20 961
Public	532	532	519	519	521	521
Nonbank financial institutions	13 773	13 773	14 124	14 124	14 234	14 234
<b>FOREIGN LIABILITIES</b>	893 020	459 341	964 575	465 121	953 291	466 681
BGN	26 986	579	29 523	579	28 787	579
Foreign currencies	866 034	458 762	935 052	464 542	924 504	466 102
<b>DEPOSITS OF THE STATE BUDGET</b>	553 409	346 854	584 270	352 684	616 580	386 260
BGN	215 945	117 049	243 005	117 048	277 833	148 602
Foreign currencies	337 464	229 805	341 265	235 636	338 747	237 658
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	70 293	3 612	82 162	3 703	73 059	3 731
BGN	12 344	145	20 147	145	15 083	145
Foreign currencies	57 949	3 467	62 015	3 558	57 976	3 586
<b>DEPOSITS OF LOCAL BUDGETS</b>	62 503	727	74 720	727	70 950	730
BGN	60 911	370	73 111	361	69 232	361
Foreign currencies	1 592	357	1 609	366	1 718	369
<b>OWN FUNDS</b>	417 447	-864 334	554 810	-793 975	572 019	-802 137
Capital and reserves	1 291 688	191 793	1 315 676	192 341	1 343 017	192 513
Financial result	-874 241	-1 056 127	-760 866	-986 316	-770 998	-994 650

Source: BNB.

## 1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS\*

## 1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS

(million BGN)

	Overdraft <sup>1</sup>			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
<b>1999</b>									
February				67.9	66.9	1.0	34.3	13.9	20.4
March				68.9	67.5	1.3	27.5	5.9	21.6
April				84.9	83.5	1.4	46.9	18.2	28.7
May				61.2	60.4	0.8	30.0	8.2	21.7
June				63.8	62.6	1.2	32.0	14.5	17.6
July				124.7	123.6	1.2	43.6	19.6	24.0
August				95.0	94.3	0.7	35.7	13.0	22.7
September				126.3	125.6	0.7	28.1	7.4	20.6
October				131.7	129.9	1.8	41.3	15.2	26.0
November				79.8	78.5	1.4	34.5	16.2	18.2
December				166.8	165.2	1.6	50.5	27.0	23.5
<b>2000</b>									
January				84.6	84.2	0.4	19.5	9.4	10.0
February				92.2	91.2	1.0	35.2	17.7	17.5

Source: BNB.

## 1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR

(million BGN)

	Overdraft <sup>1</sup>			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
<b>1999</b>									
February				26.7	26.7		1.3	1.3	
March				36.6	36.6		2.0	2.0	
April				23.8	23.8		7.1	7.1	
May				28.3	28.3		6.0	6.0	
June				25.7	25.7		4.0	4.0	
July				35.0	35.0		11.3	11.3	
August				20.1	20.1		1.4	1.4	
September				42.3	42.3		6.3	6.3	
October				56.9	56.9		62.7	62.7	
November				27.1	27.1		9.8	9.8	
December				68.2	68.2		12.4	12.4	
<b>2000</b>									
January				52.9	52.9		6.5	6.5	
February				34.0	34.0		7.0	7.0	

Source: BNB.

## 1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft <sup>1</sup>			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
<b>1999</b>									
February				29.4	29.4		3.9	3.9	
March				39.3	39.3		4.8	4.8	
April				89.1	89.1		10.7	10.7	
May				61.3	61.3		4.5	4.5	
June				63.2	63.2		5.1	5.1	
July				100.4	100.4		12.7	12.7	
August				111.3	111.3		3.4	3.4	
September				44.8	44.8		8.4	8.4	
October				95.2	95.2		9.3	9.3	
November				103.5	103.5		6.6	6.6	
December				90.9	90.9		15.0	15.0	
<b>2000</b>									
January				56.1	56.1		8.3	8.3	
February				48.2	48.2		5.7	5.7	

\* Based on weekly statistical information.

<sup>1</sup> Until February 2000 the overdraft is included in short-term credits.

Source: BNB.



## 1.7. MONTHLY BALANCE SHEETS AND MONTHLY INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.1. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 1999  
(thousand BGN)

	Total	Including	
		BGN	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.

1.7.2. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 1999  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	103 705	4 964	98 741
Interest revenue on credits to nonfinancial institutions and other clients	295 611	206 224	89 387
Revenue from investment portfolio securities	51 443	16 402	35 041
INTEREST REVENUE	450 759	227 590	223 169
Interest expenditure on deposits of banks and other financial institutions	18 101	5 643	12 458
Interest expenditure on deposits of nonfinancial institutions and other clients	104 870	36 300	68 570
Interest expenditure on attracted resources	6 790	780	6 010
INTEREST EXPENDITURE	129 761	42 723	87 038
NET INTEREST INCOME	320 998	184 867	136 131
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		

Source: BNB.

**1.8. 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, Bulgaria
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 of that the balance-sheet figure is impacted by fundamental factors.

\*\* By Order No. RD 22-0082 of 29 February 2000 of the BNB Governor the permit (license) of Balkan Universal 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.

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

Bank groups	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

Source: BNB.

**1.10. 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

Source: BNB.

**1.11. 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.

## 1.12. MONTHLY BALANCE SHEETS AND MONTHLY INCOME STATEMENTS OF COMMERCIAL BANKS BY GROUP

1.12.1. 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>

Source: BNB.

1.12.2. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 1999  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	61 768	1 215	60 553
Interest revenue on credits to nonfinancial institutions and other clients	131 197	115 824	15 373
Revenue from investment portfolio securities	20 980	4 839	16 141
<b>INTEREST REVENUE</b>	<b>213 945</b>	<b>121 878</b>	<b>92 067</b>
Interest expenditure on deposits of banks and other financial institutions	2 646	464	2 182
Interest expenditure on deposits of nonfinancial institutions and other clients	58 479	28 356	30 123
Interest expenditure on attracted resources	98	57	41
<b>INTEREST EXPENDITURE</b>	<b>61 223</b>	<b>28 877</b>	<b>32 346</b>
<b>NET INTEREST INCOME</b>	<b>152 722</b>	<b>93 001</b>	<b>59 721</b>
Profit/loss from trade and revaluation	67 963		
(net of provisions for credit losses)	-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>		

Source: BNB.

## 1.12.3. 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

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	14 815	1 585	13 230
Interest revenue on credits to nonfinancial institutions and other clients	59 561	48 583	10 978
Revenue from investment portfolio securities	16 635	6 389	10 246
<b>INTEREST REVENUE</b>	91 011	56 557	34 454
Interest expenditure on deposits of banks and other financial institutions	1 271	533	738
Interest expenditure on deposits of nonfinancial institutions and other clients	20 922	4 559	16 363
Interest expenditure on attracted resources	77	7	70
<b>INTEREST EXPENDITURE</b>	22 270	5 099	17 171
<b>NET INTEREST INCOME</b>	68 741	51 458	17 283
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		

Source: BNB.

1.12.5. 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>	<b>820 144</b>	<b>261 540</b>	<b>558 604</b>
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>	<b>1 035 403</b>	<b>403 568</b>	<b>631 835</b>
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>	<b>779 014</b>	<b>264 325</b>	<b>514 689</b>
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>	<b>915 489</b>	<b>302 818</b>	<b>612 671</b>
Capital	88 536	88 536	0
Reserves	31 378	31 378	0
<b>CAPITAL AND RESERVES</b>	<b>119 914</b>	<b>119 914</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>1 035 403</b>	<b>422 732</b>	<b>612 671</b>
Credit substitutes	197 498	37 711	159 787
Derivatives	101 660	16 826	84 834
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>299 158</b>	<b>54 537</b>	<b>244 621</b>

Source: BNB.

1.12.6. MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 1999  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	10 347	772	9 575
Interest revenue on credits to nonfinancial institutions and other clients	46 109	20 805	25 304
Revenue from investment portfolio securities	10 249	4 443	5 806
<b>INTEREST REVENUE</b>	<b>66 705</b>	<b>26 020</b>	<b>40 685</b>
Interest expenditure on deposits of banks and other financial institutions	5 127	1 893	3 234
Interest expenditure on deposits of nonfinancial institutions and other clients	11 889	1 537	10 352
Interest expenditure on attracted resources	2 121	324	1 797
<b>INTEREST EXPENDITURE</b>	<b>19 137</b>	<b>3 754</b>	<b>15 383</b>
<b>NET INTEREST INCOME</b>	<b>47 568</b>	<b>22 266</b>	<b>25 302</b>
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>	<b>57 583</b>		
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>	<b>17 576</b>		
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>	<b>12 335</b>		

Source: BNB.

## 1.12.7. 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
EARNING ASSETS	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
ASSETS, TOTAL	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
DEPOSITS, TOTAL	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
LIABILITIES, TOTAL	645 854	239 520	406 334
Capital	221 900	221 900	0
Reserves	21 583	21 583	0
CAPITAL AND RESERVES	243 483	243 483	0
LIABILITIES AND OWN FUNDS, TOTAL	889 337	483 003	406 334
Credit substitutes	72 708	46 867	25 841
Derivatives	98 222	58 583	39 639
OFF-BALANCE-SHEET LIABILITIES	170 930	105 450	65 480

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	10 772	1 140	9 632
Interest revenue on credits to nonfinancial institutions and other clients	37 826	14 407	23 419
Revenue from investment portfolio securities	3 382	534	2 848
INTEREST REVENUE	51 980	16 081	35 899
Interest expenditure on deposits of banks and other financial institutions	5 715	1 735	3 980
Interest expenditure on deposits of nonfinancial institutions and other clients	8 277	1 487	6 790
Interest expenditure on attracted resources	3 635	385	3 250
INTEREST EXPENDITURE	17 627	3 607	14 020
NET INTEREST INCOME	34 353	12 474	21 879
Profit/loss from trade and revaluation (net of provisions for credit losses)	8 920		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	3 748		
Other noninterest revenue	39 525		
Operating result prior to operating expenditure	7 876		
Operating expenditure	47 401		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	53 820		
Profit/loss from revaluation and extra revenue/expenditure	-6 419		
Pre-tax profit/loss	20 663		
Post-tax profit/loss, net	14 244		
CURRENT PROFIT/LOSS	9 491		

Source: BNB.

1.12.9. 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

Source: BNB.

1.12.10. MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF DECEMBER 1999  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	6 003	252	5 751
Interest revenue on credits to nonfinancial institutions and other clients	20 918	6 605	14 313
Revenue from investment portfolio securities	197	197	0
<b>INTEREST REVENUE</b>	27 118	7 054	20 064
Interest expenditure on deposits of banks and other financial institutions	3 342	1 018	2 324
Interest expenditure on deposits of nonfinancial institutions and other clients	5 303	361	4 942
Interest expenditure on attracted resources	859	7	852
<b>INTEREST EXPENDITURE</b>	9 504	1 386	8 118
<b>NET INTEREST INCOME</b>	17 614	5 668	11 946
Profit/loss from trade and revaluation (net of provisions for credit losses)	1 323 -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		

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

February 2000	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	26 409	10 946	7 092	44 447	0.94	0.93	0.94	68 110
2	17 220	1 748	10 304	29 272	0.93	0.61	0.90	114 612
3	10 560	1 708	26	12 294	0.67	1.09	0.73	118 516
4	22 000	0	45	22 045	1.11	0.00	1.11	136 171
7	29 850	7 403	2 107	39 360	1.14	1.13	1.14	96 288
8	18 459	7 260	2 467	28 186	0.95	1.34	1.06	81 544
9	29 584	2 000	5 513	37 097	0.95	0.70	0.93	71 898
10	30 365	8 000	5018	43 383	1.23	1.22	1.23	92 127
11	21 288	2 077	1890	25 255	1.15	1.20	1.15	146 992
14	26 378	15 585	1086	43 049	1.20	1.91	1.47	123 264
15	32 666	3 125	675	36 466	1.38	1.72	1.41	81 443
16	32 756	20 907	3 288	56 951	1.40	1.37	1.39	34 569
17	32 980	709	553	34 242	1.43	1.00	1.42	51 769
18	41 095	6 109	808	48 012	1.47	2.20	1.56	28 940
21	40 350	5 998	0	46 348	1.42	1.17	1.39	30 120
22	38 921	15 226	99	54 246	1.45	1.43	1.44	13 072
23	40 494	19 038	632	60 164	1.95	1.85	1.92	7 654
24	32 875	6 466	3246	42 587	2.13	2.19	2.14	38 986
25	37 726	13 618	1 350	52 694	1.96	2.14	2.01	33 988
28	44 275	23 498	1 344	69 117	1.96	2.19	2.04	12 389
29	30 257	24 814	1472	56 543	2.25	2.34	2.29	-696
Monthly, average	30 310	9 345	2 334	41 988	1.47	1.73	1.53	70884

\* Settlement data.

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

Source: BNB.

## 1.14. INTERBANK FOREX MARKET

(EUR)

February 2000	Banking Sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	22 318 392	19 437 623	54 094	61 353
2	37 006 145	29 197 376	16 088	205 282
3	47 955 517	41 243 515	59 015	79 457
4	20 683 202	19 413 179	5 028	301 284
7	33 884 749	28 718 017	747 511	171 411
8	40 160 538	39 031 281	5 834	64 052
9	29 526 891	32 303 607	172 992	404 287
10	26 606 521	26 715 311	88 428	5 765 788
11	27 817 546	22 265 401	6 625	87 484
14	22 563 735	17 203 816	100 019	162 551
15	22 659 666	24 594 643	760	296 521
16	29 273 221	24 373 367	55 568	48 940
17	21 675 175	29 384 041	578 834	421 034
18	12 450 161	12 188 964	3 939	139 718
21	31 727 675	32 098 130	400 000	566 221
22	40 570 150	42 132 340	73 526	76 514
23	28 081 533	32 342 344	13 558	3 723
24	27 519 816	29 146 965	0	6 665
25	20 051 692	15 109 582	7 010	7 451
28	36 529 284	25 954 889	565 457	300 681
29	40 362 468	39 310 333	346 101	196 747
Monthly, total	619 424 077	582 164 724	3 300 387	9 367 164
Daily, average	29 496 385	27 722 130	157 161	446 055

Source: BNB.



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

(thousands of EUR)

	Forex bought*	Forex sold**
I'99	305	5 668
II'99	198	2 262
III'99	402	2 154
IV'99	417	2 136
V'99	203	4 999
VI'99	280	10 919
VII'99	7 616	2 087
VIII'99	16 740	662
IX'99	12 808	636
X'99	6 276	547
XI'99	3 361	488
XII'99	2 169	607
I.2000	966	500
II.2000	967	344
incl. daily		
1	80	13
2	26	24
3	38	16
4	48	13
7	34	37
8	29	23
9	17	17
10	30	14
11	22	14
14	45	10
15	32	2
16	50	8
17	19	31
18	30	8
21	29	23
22	50	9
23	41	4
24	36	7
25	57	34
28	78	15
29	176	22

\* All currencies included in the Euro.

\*\* Only Deutschemarks.

Source: BNB.

**1.16. BASE INTEREST RATE**

Effective as of	Base interest rate	
	Simple annual	Effective annual
6.I'99	5.12	5.22
13.I'99	5.08	5.17
20.I'99	5.08	5.17
27.I'99	5.04	5.13
3.II'99	5.04	5.13
10.II'99	4.99	5.08
17.II'99	4.91	5.00
24.II'99	4.91	5.00
3.III'99	4.91	5.00
10.III'99	4.83	4.92
17.III'99	4.87	4.96
24.III'99	4.83	4.92
31.III'99	4.79	4.88
7.IV'99	4.75	4.84
14.IV'99	4.71	4.79
21.IV'99	4.67	4.75
28.IV'99	4.63	4.71
5.V'99	4.54	4.62
12.V'99	4.50	4.58
19.V'99	4.46	4.54
26.V'99	4.42	4.49
2.VI'99	4.42	4.49
9.VI'99	4.42	4.49
6.VI'99	4.42	4.49
23.VI'99	4.50	4.58
30.VI'99	4.75	4.84
7.VII'99	4.79	4.88
14.VII'99	4.79	4.88
21.VII'99	4.79	4.88
28.VII'99	4.79	4.88
4.VIII'99	4.79	4.88
11.VIII'99	4.75	4.83
18.VIII'99	4.75	4.83
25.VIII'99	4.79	4.88
1.IX'99	4.75	4.84
8.IX'99	4.75	4.84
15.IX'99	4.71	4.79
23.IX'99	4.63	4.71
29.IX'99	4.50	4.58
6.X'99	4.46	4.54
13.X'99	4.42	4.49
20.X'99	4.42	4.49
27.X'99	4.42	4.49
3.XI'99	4.46	4.54
10.XI'99	4.46	4.54
17.XI'99	4.46	4.54
24.XI'99	4.46	4.54
1.XII'99	4.46	4.54
8.XII'99	4.46	4.54
15.XII'99	4.46	4.54
22.XII'99	4.46	4.54
29.XII'99	4.46	4.54
5.I.2000	4.42	4.49
12.I.2000	4.26	4.32
19.I.2000	4.13	4.20
26.I.2000	3.93	3.99
2.II.2000	3.68	3.73
9.II.2000	3.40	3.44
16.II.2000	3.23	3.27
23.II.2000	3.11	3.15

Source: BNB.

## 1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	1999												2000	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II
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	3.99	3.15
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	1.23	1.48
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	0.81	1.33
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	0.83	1.28
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	1.29	1.93
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	2.93	2.72
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	3.82	3.84
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	3.23	2.78
EUR*	1.99	1.94	1.90	1.88	1.88	1.86	1.91	1.92	1.96	2.01	2.01	2.02	2.12	2.42
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	3.53	4.30
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	0.26	0.25
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	0.76	0.75
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	1.74	1.67
Interest rates on credits														
BGN	14.42	13.71	14.64	13.84	13.33	13.79	12.36	13.80	13.62	13.36	13.51	12.41	12.49	11.87
EUR*	7.63	7.49	7.19	8.69	9.39	9.16	9.94	10.10	10.07	9.41	8.91	10.16	8.85	9.36
USD	10.15	11.31	11.71	9.25	10.46	9.51	9.49	8.70	11.31	10.25	9.54	11.24	11.64	11.00
Yield of government securities issues	6.29	6.04	5.61	5.46	4.99	5.13	5.40	5.58	5.74	5.27	5.17	5.04	5.20	4.21
LONG-TERM INTEREST RATES (average weighted)														
Interest rates on credits														
BGN	16.60	16.11	16.81	16.25	16.18	15.40	15.92	16.49	16.77	15.59	15.49	14.85	15.06	14.75
EUR*	13.34	14.32	11.75	10.49	10.75	12.01	10.41	9.20	11.40	8.27	9.57	10.60	10.79	12.94
USD	15.16	14.47	14.92	14.24	14.66	16.15	13.05	17.30	10.56	14.76	13.38	13.78	14.29	17.40
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	8.31	7.96

\* The Euro item includes the Euro and currencies included in the Euro.

Source: BNB.

## 1.18. MONTHLY INTEREST RATES\*

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

\* On lev credits and deposits.

\*\* Deflated by CPI.

Source: BNB.

**1.19. 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)		
6.I'99	1.28	5.22	3.21	1.95
13.I'99	1.27	5.18	3.18	1.94
20.I'99	1.27	5.18	3.05	2.06
27.I'99	1.26	5.14	3.08	1.99
3.II'99	1.26	5.14	3.10	1.98
10.II'99	1.25	5.08	3.11	1.91
17.II'99	1.23	5.00	3.09	1.86
24.II'99	1.23	5.00	3.08	1.86
4.III'99	1.23	5.00	3.11	1.83
10.III'99	1.21	4.92	3.08	1.78
17.III'99	1.22	4.96	3.04	1.87
24.III'99	1.21	4.92	3.01	1.85
31.III'99	1.20	4.88	2.97	1.85
7.IV'99	1.19	4.84	2.90	1.88
14.IV'99	1.18	4.79	2.64	2.10
21.IV'99	1.17	4.75	2.60	2.10
28.IV'99	1.16	4.71	2.59	2.07
5.V'99	1.14	4.62	2.58	1.99
12.V'99	1.13	4.58	2.58	1.95
19.V'99	1.12	4.54	2.59	1.90
26.V'99	1.11	4.49	2.58	1.87
2.VI'99	1.11	4.49	2.60	1.84
9.VI'99	1.11	4.49	2.60	1.84
16.VI'99	1.11	4.49	2.63	1.82
23.VI'99	1.13	4.58	2.65	1.88
30.VI'99	1.19	4.84	2.67	2.11
7.VII'99	1.20	4.88	2.66	2.16
14.VII'99	1.20	4.88	2.66	2.16
21.VII'99	1.20	4.88	2.70	2.12
28.VII'99	1.20	4.88	2.68	2.14
4.VIII'99	1.20	4.88	2.70	2.12
11.VIII'99	1.19	4.83	2.70	2.08
18.VIII'99	1.19	4.83	2.68	2.10
25.VIII'99	1.20	4.88	2.69	2.13
1.IX'99	1.19	4.84	2.70	2.08
8.IX'99	1.19	4.84	2.68	2.10
15.IX'99	1.18	4.79	2.69	2.05
23.IX'99	1.16	4.71	2.70	1.96
29.IX'99	1.13	4.58	3.09	1.44
6.X'99	1.12	4.54	3.29	1.20
13.X'99	1.11	4.49	3.36	1.10
20.X'99	1.11	4.49	3.45	1.01
27.X'99	1.11	4.49	3.50	0.96
3.XI'99	1.12	4.54	3.53	0.97
10.XI'99	1.12	4.54	3.46	1.04
17.XI'99	1.12	4.54	3.45	1.05
24.XI'99	1.12	4.54	3.45	1.05
1.XII'99	1.12	4.54	3.45	1.05
8.XII'99	1.12	4.54	3.46	1.04
15.XII'99	1.12	4.54	3.46	1.04
22.XII'99	1.12	4.54	3.46	1.04
29.XII'99	1.12	4.54	3.35	1.15
5.I.2000	1.11	4.49	3.34	1.12
12.I.2000	1.07	4.32	3.32	0.97
19.I.2000	1.03	4.20	3.31	0.87
26.I.2000	0.98	3.99	3.33	0.64
2.II.2000	0.92	3.73	3.49	0.23
9.II.2000	0.85	3.44	3.49	-0.04
16.II.2000	0.81	3.27	3.49	-0.21
23.II.2000	0.78	3.15	3.63	-0.47

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

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

Source: BNB, Reuters.

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

(USD)

Date	Price		
	Minimum	Maximum	Average weighted
5.I.2000	65.50	66.57	65.50
6.I.2000	65.58	65.87	65.61
7.I.2000	65.60	66.80	67.06
10.I.2000	65.50	66.00	65.73
11.I.2000	66.20	67.01	66.72
12.I.2000	64.00	67.63	64.71
18.I.2000	66.50	67.03	66.64
19.I.2000	66.80	66.80	66.80
20.I.2000	71.00	71.00	71.00
21.I.2000	67.00	67.75	67.01
25.I.2000	66.90	66.90	66.90
26.I.2000	66.50	67.70	66.60
27.I.2000	65.00	69.20	66.98
28.I.2000	66.95	67.35	67.12
1.II.2000	65.00	67.71	65.06
2.II.2000	67.01	67.01	67.01
3.II.2000	66.30	66.30	66.30
4.II.2000	67.00	67.00	67.00
7.II.2000	66.92	66.92	66.92
10.II.2000	67.39	67.39	67.39
11.II.2000	66.50	68.53	67.81
14.II.2000	67.83	68.21	67.89
15.II.2000	60.00	68.23	64.94
16.II.2000	67.38	68.87	67.39
17.II.2000	68.25	68.58	68.40
18.II.2000	68.53	68.53	68.53
23.II.2000	69.10	69.10	69.10
24.II.2000	60.00	60.00	60.00
25.II.2000	69.27	69.28	69.27
28.II.2000	60.13	70.00	68.18
29.II.2000	68.56	70.43	68.80

Note: Based on transactions entered in BNB register.

Source: BNB.

## 1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
3.I.2000	72.00	72.50	79.00	80.25	80.50	81.50
4.I.2000	71.13	72.00	78.75	80.00	80.00	80.50
5.I.2000	71.38	71.88	78.75	79.75	79.38	80.25
6.I.2000	71.50	72.25	79.00	80.00	79.75	80.25
7.I.2000	71.75	72.25	79.63	80.63	80.25	81.00
10.I.2000	72.00	73.50	80.25	81.25	81.38	82.00
11.I.2000	72.00	72.75	79.63	80.63	80.50	81.38
12.I.2000	72.25	73.75	79.25	80.25	80.00	80.50
13.I.2000	72.00	73.00	79.13	80.00	79.38	79.75
14.I.2000	72.13	72.50	78.75	79.75	79.50	79.75
18.I.2000	71.75	72.50	79.00	80.00	79.13	80.50
19.I.2000	71.88	72.50	77.50	80.00	79.00	79.25
20.I.2000	71.75	72.25	78.75	79.75	79.00	79.50
21.I.2000	71.75	72.38	79.25	80.25	79.25	80.00
24.I.2000	72.00	72.50	79.25	80.00	79.38	79.88
25.I.2000	71.50	72.38	79.25	80.25	79.25	80.00
26.I.2000	71.88	72.38	79.00	80.00	79.25	79.75
27.I.2000	71.88	72.38	79.00	80.00	79.25	79.88
28.I.2000	71.50	72.25	79.00	80.00	79.13	79.75
31.I.2000	71.25	71.88	78.50	79.50	78.75	79.50
1.II.2000	70.88	71.50	78.00	79.00	78.50	79.00
2.II.2000	71.00	72.38	78.50	79.50	79.25	79.75
3.II.2000	72.00	73.00	78.75	79.75	80.00	80.88
4.II.2000	72.25	72.75	79.25	80.25	80.13	81.00
7.II.2000	73.00	73.63	79.75	80.75	80.50	81.75
8.II.2000	74.50	75.00	81.25	82.25	81.75	82.63
9.II.2000	74.00	74.63	80.25	81.25	81.00	82.25
10.II.2000	74.50	75.00	81.13	82.13	82.13	82.75
11.II.2000	74.38	74.75	81.13	82.13	82.13	82.50
14.II.2000	74.25	75.00	81.38	81.88	82.00	83.00
15.II.2000	75.00	75.50	81.75	82.75	82.63	83.13
16.II.2000	75.38	75.88	81.50	82.75	82.63	83.13
17.II.2000	75.38	75.88	81.88	83.00	82.38	83.50
18.II.2000	75.25	75.75	82.00	83.00	82.38	83.38
22.II.2000	75.25	75.75	82.00	83.00	81.75	82.75
23.II.2000	75.13	75.63	81.75	82.75	82.25	82.75
24.II.2000	74.00	74.50	81.25	82.00	81.75	82.63
25.II.2000	74.63	75.00	81.50	82.50	82.13	82.63
28.II.2000	74.25	74.75	81.38	82.38	81.63	82.13
29.II.2000	74.75	75.25	82.00	83.00	82.38	82.88

**FLIRBs** – Front-Loaded Interest Reduction Bonds.**IABs** – Interest Arrears Bonds.**DISCs** – Discount Bonds.**Note:** Stock exchange close quotations.

Source: Reuters.

# 2 External Sector

## 2.1. BALANCE OF PAYMENTS

### 2.1.1. BALANCE OF PAYMENTS FOR 2000\*

	(million USD)		(million USD)
	January		January
<b>A. Current account</b> <sup>1</sup>	-177.0	<b>C. Financial account</b> <sup>1, 6</sup>	-96.3
Goods: credit (FOB)	299.9	Direct investment abroad	-0.1
Goods: debit (FOB)	-399.1	Direct investment in Bulgaria <sup>7</sup>	42.0
<i>Trade balance</i> <sup>2</sup>	-99.2	Portfolio investment – assets	-17.2
Services: credit	117.2	Shares	0.5
Transportation <sup>3</sup>	37.8	Bonds	-17.7
Travel <sup>4</sup>	48.8	Portfolio investment – liabilities	-0.7
Other services	30.6	Shares	0.0
Services: debit	-111.0	Bonds	-0.7
Transportation <sup>3</sup>	-49.7	Other investment – assets	-115.9
Travel <sup>4</sup>	-39.2	Trade credits, net	-1.8
Other services	-22.1	Loans	-7.9
<i>Services, net</i>	6.2	Commercial banks	-0.8
<i>Goods and nonfactor services, net</i>	-93.0	Other sectors	-7.0
Income: credit	43.0	Currency and deposits	-122.3
Income: debit	-144.5	Commercial banks	-122.3
<i>Income, net</i>	-101.5	Other sectors <sup>8</sup>	0.0
<i>Goods, nonfactor services and income, net</i>	-194.5	Other currency and deposits <sup>9</sup>	33.6
<i>Current transfers, net</i> <sup>5</sup>	17.5	Other assets	-17.5
Current transfers, credit	21.4	Other investment – liabilities	-4.5
Current transfers, debit	-3.9	Trade credits, net	1.0
<b>B. Capital account</b> <sup>1, 6</sup>	12.0	Loans	-10.8
Capital transfers, net	12.0	General government	-2.3
<i>Groups A and B, total</i>	-165.0	Commercial banks	0.0
		Other sectors	-8.5
		Nonresidents' deposits	4.9
		Other liabilities	0.4
		<i>Groups A, B and C, total</i>	-261.3
		<b>D. Errors and omissions</b>	106.7
		<b>OVERALL BALANCE</b> (groups A, B, C and D)	-154.4
		<b>E. Reserves and other financing</b>	154.4
		BNB forex reserves <sup>10</sup>	173.4
		Use of Fund credits, net	-19.0
		Exceptional financing, net <sup>11</sup>	0.0

\* 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 Information Service Ltd. and supplemented with the General Customs Directorate data of 17 March 2000 and adjusted by the BNB. Preliminary data.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy 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> 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,  
including valuation changes:

243.0

## 2.1.2. BALANCE OF PAYMENTS FOR 1999\*

	(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>	-161.2	-40.4	-52.8	-254.5	-85.7	-46.9	-24.8	-157.4	-53.4	66.9	-3.3	10.1	-11.5	-95.9	-150.0	-257.3	-659.1
Goods: credit (FOB)	254.3	281.6	336.1	872.0	297.4	294.4	321.2	913.0	347.2	352.2	366.0	1065.4	372.3	383.7	360.8	1116.8	3967.2
Goods: debit (FOB)	-330.0	-346.3	-416.2	-1092.5	-401.8	-392.9	-406.7	-1201.5	-443.2	-400.9	-451.9	-1296.0	-423.0	-481.5	-536.7	-1441.3	-5031.2
<i>Trade balance<sup>2</sup></i>	-75.8	-64.7	-80.1	-220.5	-104.4	-98.5	-85.5	-288.5	-96.1	-48.7	-85.8	-230.6	-50.7	-97.8	-175.9	-324.5	-1064.0
Services: credit	105.7	100.8	106.2	312.8	96.4	136.9	173.2	406.5	255.3	263.6	177.0	696.0	130.3	115.1	123.8	369.2	1784.5
Transportation <sup>3</sup>	32.2	31.7	36.7	100.5	29.3	37.3	45.9	112.4	62.9	67.0	51.7	181.6	43.1	40.1	41.6	124.9	519.4
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	56.1	164.2	980.1
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	26.1	80.2	335.0
Services: debit	-101.6	-91.0	-110.3	-302.8	-111.2	-107.2	-133.7	-352.1	-141.4	-149.6	-140.9	-431.9	-120.8	-127.3	-131.6	-379.8	-1466.6
Transportation <sup>3</sup>	-42.9	-40.9	-49.8	-133.6	-50.1	-49.7	-54.8	-154.7	-60.7	-60.2	-60.3	-181.2	-54.5	-57.1	-62.4	-174.0	-643.4
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	-41.2	-125.9	-524.3
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	-30.8	-28.1	-80.0	-298.9
Services, net	4.1	9.9	-4.1	9.9	-14.8	29.7	39.5	54.4	113.9	114.0	36.2	264.1	9.5	-12.2	-7.8	-10.5	317.9
Goods and nonfactor services, net	-71.6	-54.8	-84.1	-210.6	-119.2	-68.9	-46.0	-234.0	17.9	65.3	-49.7	33.5	-41.2	-110.0	-183.8	-335.0	-746.1
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	32.7	64.9	266.8
Income: debit	-144.2	-27.0	-25.9	-197.2	-4.7	-12.1	-24.7	-41.4	-128.5	-30.7	-31.7	-190.9	-7.9	-18.2	-23.9	-50.0	-479.5
Income, net	-104.9	-6.7	-11.8	-123.4	15.5	6.3	-5.9	15.9	-92.2	-13.6	-14.3	-120.1	10.3	-4.2	8.8	14.8	-212.7
Goods, nonfactor services and income, net	-176.5	-61.5	-95.9	-334.0	-103.7	-62.6	-51.9	-218.1	-74.3	51.7	-64.0	-86.6	-30.9	-114.3	-175.0	-320.2	-958.8
Current transfers, net <sup>5</sup>	15.3	21.1	43.1	79.5	18.0	15.7	27.1	60.7	20.9	15.2	60.6	96.7	19.4	18.4	25.1	62.9	299.7
Current transfers, credit	17.2	22.3	45.1	84.5	19.6	18.9	29.0	67.5	22.8	18.7	65.3	106.7	20.8	20.5	28.6	70.0	328.7
Current transfers, debit	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-1.9	-3.5	-4.6	-10.1	-1.4	-2.1	-3.6	-7.1	-29.0
<b>B. Capital account<sup>1,6</sup></b>	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-1.7	0.0	-1.7	0.0	0.0	0.0	0.0	-2.4
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-1.7	0.0	-1.7	0.0	0.0	0.0	0.0	-2.4
Groups A and B, total	-161.2	-40.4	-52.8	-254.5	-85.7	-46.9	-25.5	-158.1	-53.4	65.2	-3.3	8.4	-11.5	-95.9	-150.0	-257.3	-661.5
<b>C. Financial account<sup>1,6</sup></b>	47.9	-37.9	24.7	34.7	130.1	45.2	99.3	274.6	-113.9	133.3	-75.8	-56.4	134.2	113.5	148.9	396.6	649.5
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	-0.5	-2.3	-4.9
Direct investment in Bulgaria <sup>7</sup>	29.8	38.8	62.9	131.5	60.9	21.1	67.0	149.1	17.0	94.1	67.5	178.6	82.5	171.6	57.2	311.3	770.4
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	3.7	-15.6	-207.7
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	0.1	0.0
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	4.1	-15.6	-207.7

(continued)

(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 – liabilities</b>																	
Shares	-7.1	4.1	-18.6	-21.5	0.1	1.5	22.5	24.1	5.3	-5.9	-0.3	-0.9	5.6	-12.7	13.5	6.4	8.0
Bonds	0.1	-2.8	1.7	-1.0	0.6	-1.7	0.1	-1.0	2.3	0.0	1.1	3.4	0.0	-0.4	1.0	0.5	1.9
	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	3.0	-6.0	-1.4	-4.3	5.6	-12.2	12.5	5.9	6.2
<b>Other investment – assets</b>																	
Trade credits, net	41.1	-102.2	31.1	-30.0	77.9	9.4	41.5	128.8	-115.6	56.2	-80.1	-139.5	32.2	-69.4	81.3	44.1	3.3
Loans	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	0.0	0.0	-0.6
Commercial banks	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	0.2	0.2	11.2
Other sectors	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
Currency and deposits	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	0.2	0.2	11.2
Commercial banks	50.4	-100.1	31.6	-18.1	96.5	7.3	4.0	107.7	-129.2	24.2	-108.0	-213.1	35.5	-93.8	125.3	67.0	-56.4
Other sectors <sup>8</sup>	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	127.6	72.3	19.6
Other currency and deposits <sup>9</sup>	-25.2	-13.7	-7.0	-45.9	-0.2	-0.4	-7.8	-8.4	-3.3	-11.8	-1.4	-16.5	-4.0	1.0	-2.3	-5.3	-76.0
Other assets	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	-39.0	-22.0	63.6
	-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	-5.2	-1.1	-14.5
<b>Other investment – liabilities</b>																	
Trade credits, net	-11.4	41.8	-18.0	12.4	-6.4	44.1	29.7	67.5	3.7	1.0	-56.9	-52.2	37.7	21.2	-6.3	52.6	80.3
Loans	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	0.1	-0.3	79.7
General government	15.8	17.7	-44.0	-10.4	-11.1	5.3	35.9	30.1	1.1	-3.7	-65.7	-68.3	6.7	8.2	7.4	22.3	-26.4
Commercial banks	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-10.8	-9.1	-64.2	-84.1	0.4	23.8	3.6	27.7	-114.2
Other sectors	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	0.0	-0.1	-0.1
Nonresidents' deposits	19.7	27.0	8.0	54.7	-7.1	-0.3	30.1	22.7	11.8	5.4	-1.5	15.7	6.3	-15.5	3.8	-5.3	87.8
Other liabilities	-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	-8.8	30.4	44.6
	-27.1	5.3	-6.5	-28.3	1.8	-1.2	5.4	6.0	-1.7	1.6	4.4	4.4	-0.4	5.8	-5.1	0.3	-17.6
<i>Groups A, B and C, total</i>	-113.3	-78.4	-28.1	-219.8	44.4	-1.7	73.8	116.5	-167.4	198.5	-79.1	-48.0	122.7	17.6	-1.1	139.3	-12.0
<b>D. Errors and omissions</b>	-26.1	17.5	27.8	19.1	0.4	1.7	-115.0	-112.8	-13.3	-18.7	55.7	23.7	-23.7	90.3	101.6	168.3	98.4
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-139.4	-60.9	-0.3	-200.6	44.8	0.0	-41.1	3.7	-180.6	179.8	-23.5	-24.3	99.0	108.0	100.5	307.6	86.4
<b>E. Reserves and other financing</b>																	
BNB forex reserves <sup>10</sup>	139.4	60.9	0.3	200.6	-44.8	0.0	41.1	-3.7	180.6	-179.8	23.5	24.3	-99.0	-108.0	-100.5	-307.6	-86.4
Use of Fund credits, net	152.1	-13.3	-34.4	104.4	-24.3	0.0	-15.2	-37.6	189.4	-176.3	-109.2	-96.1	-71.9	-108.0	-308.4	-488.2	-517.4
Exceptional financing, net <sup>11</sup>	-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	71.7	44.5	161.5
	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	136.1	136.1	269.5

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

<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 Information Service Ltd. Preliminary data as of 23 March 2000 adjusted by the BNB and coordinated with the NSI.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy 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 – September 1999. For the period October – December 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, including valuation changes: 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 -295.9 -340.1 -165.5

**2.2. EXPORTS AND IMPORTS****2.2.1. EXPORTS BY END-USE, 2000**

(million USD)

Commodity groups	January
<b><i>Consumer goods</i></b>	<b>119.7</b>
Food	5.8
Cigarettes	0.9
Drink	4.1
Clothing and footwear	85.5
Medical goods and cosmetics	9.9
Housing and home furniture	6.1
Other	7.4
<b><i>Raw and other materials</i></b>	<b>123.2</b>
Cast-iron, iron and steel	29.0
Nonferrous metals	31.2
Chemicals	10.3
Plastics and rubber	7.5
Fertilizers	5.1
Textiles	6.6
Food feedstocks	3.0
Wood and paper, cardboard	8.2
Cement	2.9
Tobacco	2.0
Other	17.5
<b><i>Investment goods</i></b>	<b>34.0</b>
Machines, tools and appliances	11.4
Electrical machines	3.0
Transportation facilities	6.4
Spare parts and equipment	6.9
Other	6.3
<b>Nonenergy resources, total</b>	<b>276.9</b>
<b>Energy resources</b>	<b>23.1</b>
Oil products	13.6
Other	9.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>299.9</b>

*Source:* Customs declarations data received from the Computing Center Directorate to Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 9 March 2000 (additional data as of 17 March 2000).



## 2.2.2. 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	XII	IV quarter	Total
<b>Consumer goods</b>	<b>84.2</b>	<b>104.5</b>	<b>112.5</b>	<b>301.3</b>	<b>101.0</b>	<b>97.6</b>	<b>118.3</b>	<b>316.9</b>	<b>131.1</b>	<b>117.5</b>	<b>121.5</b>	<b>370.1</b>	<b>111.0</b>	<b>120.2</b>	<b>114.6</b>	<b>345.8</b>	<b>1334.0</b>
Food	8.2	14.4	19.6	42.2	14.0	13.8	17.4	45.1	16.7	18.3	18.6	53.6	18.6	18.8	13.7	51.0	191.9
Cigarettes	2.1	2.1	1.5	5.7	9.4	5.8	2.6	17.8	1.6	1.8	2.4	5.9	2.1	3.6	2.7	8.4	37.8
Drink	4.2	5.4	8.8	18.3	7.3	6.8	8.2	22.4	9.2	9.3	8.5	27.0	7.4	8.9	7.0	23.4	91.1
Clothing and footwear	47.5	52.6	51.4	151.5	43.8	44.8	57.9	146.6	71.2	61.7	61.3	194.2	51.2	56.6	61.1	169.0	661.3
Medical goods and cosmetics	8.2	13.4	13.6	35.3	10.3	11.2	12.0	33.5	15.5	10.8	11.8	38.1	14.0	13.9	12.5	40.4	147.2
Housing and home furniture	7.2	8.5	9.3	24.9	8.8	8.4	8.6	25.7	8.1	7.5	9.4	25.0	8.0	8.8	8.0	24.8	100.4
Other	6.8	8.2	8.3	23.3	7.3	6.8	11.5	25.7	8.8	8.0	9.6	26.4	9.7	9.6	9.7	28.9	104.3
<b>Raw and other materials</b>	<b>119.4</b>	<b>121.8</b>	<b>141.3</b>	<b>382.5</b>	<b>116.3</b>	<b>116.6</b>	<b>134.7</b>	<b>367.6</b>	<b>136.7</b>	<b>151.2</b>	<b>154.1</b>	<b>442.1</b>	<b>170.0</b>	<b>169.8</b>	<b>152.5</b>	<b>492.2</b>	<b>1684.3</b>
Cast-iron, iron and steel	22.9	17.5	22.0	62.4	5.4	9.2	21.8	36.3	21.9	25.8	25.4	73.1	27.4	32.0	31.5	90.8	262.6
Nonferrous metals	20.5	26.3	30.2	77.0	32.4	26.1	26.7	85.2	26.1	23.5	17.1	66.8	13.0	14.2	25.8	53.0	282.0
Chemicals	12.0	10.7	11.0	33.7	10.6	12.7	11.2	34.6	11.5	16.2	11.7	39.4	12.9	16.0	13.2	42.1	149.8
Plastics and rubber	7.5	13.1	9.9	30.5	7.4	8.6	9.8	25.8	15.4	12.6	9.6	37.6	18.5	10.4	10.4	39.2	133.0
Fertilizers	6.4	5.3	5.7	17.4	1.6	1.7	3.9	7.2	0.5	1.2	1.4	3.1	0.6	2.4	5.9	8.9	36.7
Textiles	10.6	10.5	15.3	36.4	10.2	10.2	13.2	33.6	12.5	10.3	10.1	33.0	12.3	11.9	10.2	34.3	137.2
Food feedstocks	12.7	9.2	9.8	31.6	7.6	6.7	11.0	25.3	7.6	20.3	30.6	58.5	40.7	24.2	12.5	77.4	192.9
Wood and paper, cardboard	6.9	7.9	9.8	24.6	9.8	11.4	11.0	32.3	11.0	11.1	14.1	36.2	11.9	13.2	12.8	37.9	130.9
Cement	1.4	1.5	1.9	4.9	1.1	2.5	2.4	6.0	2.9	2.4	4.1	9.3	2.4	3.8	0.0	6.3	26.5
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	6.3	22.4	64.0
Other	14.0	17.3	20.7	51.9	22.5	22.9	19.0	64.3	25.4	19.5	27.5	72.5	24.9	31.1	23.8	79.8	268.6
<b>Investment goods</b>	<b>34.5</b>	<b>41.4</b>	<b>59.5</b>	<b>135.3</b>	<b>56.1</b>	<b>62.0</b>	<b>51.0</b>	<b>169.1</b>	<b>58.6</b>	<b>44.2</b>	<b>45.4</b>	<b>148.1</b>	<b>45.6</b>	<b>54.2</b>	<b>53.2</b>	<b>153.0</b>	<b>605.5</b>
Machines, tools and appliances	12.8	18.9	20.6	52.3	22.0	15.9	21.5	59.4	16.6	14.5	16.3	47.4	14.1	19.2	21.1	54.4	213.4
Electrical machines	2.3	5.3	5.1	12.8	5.3	3.7	6.5	15.5	5.3	4.0	4.4	13.7	4.6	6.1	4.6	15.3	57.3
Transportation facilities	2.3	1.0	3.9	7.2	8.4	15.0	6.1	29.6	0.9	1.5	2.9	5.4	1.7	2.7	0.5	4.9	47.0
Spare parts and equipment	5.0	6.4	7.8	19.2	7.2	6.8	7.4	21.4	9.2	7.7	7.7	24.7	9.3	8.9	8.4	26.6	91.9
Other	12.1	9.7	22.1	43.9	13.2	20.5	9.4	43.1	26.6	16.4	14.0	57.0	15.9	17.3	18.6	51.8	195.8
<b>Nonenergy resources, total</b>	<b>238.1</b>	<b>267.7</b>	<b>313.3</b>	<b>819.1</b>	<b>273.4</b>	<b>276.1</b>	<b>304.0</b>	<b>853.6</b>	<b>326.3</b>	<b>312.9</b>	<b>321.0</b>	<b>960.2</b>	<b>326.5</b>	<b>344.1</b>	<b>320.4</b>	<b>991.0</b>	<b>3623.8</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>17.2</b>	<b>59.4</b>	<b>20.8</b>	<b>39.3</b>	<b>45.0</b>	<b>105.2</b>	<b>45.8</b>	<b>39.6</b>	<b>40.4</b>	<b>125.9</b>	<b>343.3</b>
Oil products	10.9	8.9	17.5	37.3	18.8	12.6	11.3	42.6	15.8	34.6	38.9	89.3	39.3	32.5	30.2	102.0	271.2
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	10.2	23.8	72.1
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.3</b>	<b>281.6</b>	<b>336.1</b>	<b>872.0</b>	<b>297.4</b>	<b>294.4</b>	<b>321.2</b>	<b>913.0</b>	<b>347.2</b>	<b>352.2</b>	<b>366.0</b>	<b>1065.4</b>	<b>372.3</b>	<b>383.7</b>	<b>360.8</b>	<b>1116.8</b>	<b>3967.2</b>

Source: Customs declarations data received from the Computing Center Directorate to Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation. Preliminary data as of 23 March 2000.

## 2.2.3. IMPORTS BY END-USE, 2000

(million USD)

Commodity groups	January
<b>Consumer goods</b>	<b>63.9</b>
Food, drink and cigarettes	12.5
Housing and home furniture	9.0
Medical goods and cosmetics	13.2
Clothing and footwear	11.9
Automobiles	8.8
Other	8.6
<b>Raw and other materials</b>	<b>115.4</b>
Ores	10.8
Cast-iron, iron and steel	6.3
Nonferrous metals	2.1
Textiles	33.3
Wood and paper, cardboard	11.5
Chemicals	10.1
Plastics and rubber	11.7
Food feedstocks	5.2
Hide	2.8
Tobacco	1.9
Other	19.7
<b>Investment goods</b>	<b>113.7</b>
Machines, tools and appliances	34.0
Electrical machines	12.0
Transportation facilities	40.7
Spare parts and equipment	15.4
Other	11.5
<b>Nonenergy goods, total</b>	<b>293.0</b>
<b>Energy resources</b>	<b>139.3</b>
<i>Fuels</i>	133.6
Crude oil and natural gas	117.7
Coal	10.8
Other fuels	5.1
<i>Other</i>	5.7
Oils	5.7
<b>IMPORTS, TOTAL (CIF)</b>	<b>432.3</b>

Source: Customs declarations data received from the Computing Center Directorate to Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 9 March 2000 (additional data as of 17 March 2000).

## 2.2.4. IMPORTS BY END-USE, 1999

(million USD)

Commodity groups	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>53.5</b>	<b>64.0</b>	<b>82.3</b>	<b>199.8</b>	<b>88.2</b>	<b>71.5</b>	<b>81.4</b>	<b>241.1</b>	<b>77.0</b>	<b>68.0</b>	<b>77.9</b>	<b>223.0</b>	<b>79.7</b>	<b>93.8</b>	<b>103.8</b>	<b>277.2</b>	<b>941.1</b>
Food, drink and cigarettes	13.5	13.8	16.6	43.9	15.0	12.0	10.7	37.6	11.7	12.5	12.3	36.5	13.0	15.5	17.3	45.8	163.8
Housing and home furniture	6.2	9.9	13.1	29.2	12.8	9.9	11.8	34.5	11.8	11.2	11.5	34.4	12.9	13.7	16.3	43.0	141.2
Medical goods and cosmetics	10.5	11.9	19.0	41.4	14.6	13.4	12.3	40.3	10.7	11.0	14.0	35.8	14.0	16.2	22.4	52.5	169.9
Clothing and footwear	11.5	13.2	15.9	40.6	15.0	15.8	16.4	47.2	14.8	8.5	14.8	38.1	14.4	18.7	16.8	49.9	175.7
Automobiles	4.8	4.8	6.1	15.8	19.6	8.9	14.2	42.7	15.5	14.1	13.4	43.0	13.0	15.3	15.7	44.1	145.5
Other	7.0	10.3	11.5	28.9	11.3	11.5	16.1	38.9	12.5	10.8	11.9	35.2	12.2	14.5	15.3	42.0	145.0
<b>Raw and other materials</b>	<b>96.4</b>	<b>135.1</b>	<b>170.3</b>	<b>401.7</b>	<b>160.4</b>	<b>159.6</b>	<b>162.9</b>	<b>482.9</b>	<b>156.3</b>	<b>139.8</b>	<b>141.5</b>	<b>437.7</b>	<b>148.2</b>	<b>171.6</b>	<b>173.0</b>	<b>492.8</b>	<b>1815.1</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	23.4	43.2	153.4
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	11.1	10.0	6.6	27.7	90.1
Nonferrous metals	2.0	1.6	2.9	6.5	3.7	2.6	3.1	9.4	3.3	4.0	3.4	10.6	2.8	4.5	4.1	11.4	37.9
Textiles	28.1	34.8	39.0	101.9	42.0	51.0	54.5	147.4	45.5	31.6	29.7	106.8	40.5	49.1	47.4	137.0	493.1
Wood and paper, cardboard	9.2	9.6	11.8	30.6	11.6	10.8	12.1	34.5	11.1	10.3	10.4	31.7	10.6	13.6	14.0	38.2	135.1
Chemicals	9.0	11.6	17.4	38.0	21.3	10.7	14.6	46.7	11.4	11.7	12.5	35.6	12.5	13.3	13.0	38.7	159.0
Plastics and rubber	11.4	17.1	18.5	47.0	16.0	15.2	17.8	49.0	18.9	19.1	19.4	57.4	21.5	23.7	20.4	65.7	219.2
Food feedstocks	5.6	15.6	15.7	36.9	13.6	10.3	7.5	31.4	5.6	7.1	13.8	26.5	6.5	7.8	6.6	21.0	115.7
Hide	2.9	3.7	3.0	9.7	3.9	5.1	5.0	14.1	3.7	1.8	2.5	8.0	3.1	3.9	3.7	10.7	42.5
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	1.4	5.2	33.2
Other	20.3	25.5	28.4	74.3	27.6	27.7	31.7	87.0	26.3	27.8	26.6	80.7	28.6	33.0	32.4	94.0	336.0
<b>Investment goods</b>	<b>97.1</b>	<b>100.4</b>	<b>108.2</b>	<b>305.6</b>	<b>116.5</b>	<b>134.5</b>	<b>135.4</b>	<b>386.4</b>	<b>127.5</b>	<b>129.3</b>	<b>145.7</b>	<b>402.5</b>	<b>107.2</b>	<b>127.2</b>	<b>158.6</b>	<b>392.9</b>	<b>1487.5</b>
Machines, tools and appliances	40.1	40.9	46.7	127.7	40.4	57.0	52.1	149.5	41.6	60.1	72.3	174.0	37.9	47.7	57.1	142.7	593.9
Electrical machines	14.2	17.8	15.2	47.2	14.4	28.1	20.2	62.7	21.9	14.9	16.3	53.1	12.7	19.2	16.2	48.0	211.1
Transportation facilities	17.4	13.9	14.7	46.0	31.1	24.4	32.8	88.3	26.8	23.4	22.1	72.3	23.4	27.1	46.8	97.3	304.0
Spare parts and equipment	12.5	16.9	17.0	46.4	15.4	13.1	17.0	45.5	21.3	16.1	15.5	52.9	20.9	19.8	21.5	62.2	207.0
Other	12.9	10.8	14.6	38.4	15.2	11.8	13.3	40.3	15.9	14.8	19.5	50.2	12.3	13.4	17.0	42.7	171.6
<b>Nonenergy goods, total</b>	<b>246.9</b>	<b>299.4</b>	<b>360.9</b>	<b>907.2</b>	<b>365.1</b>	<b>365.6</b>	<b>379.6</b>	<b>1110.4</b>	<b>360.9</b>	<b>337.2</b>	<b>365.1</b>	<b>1063.2</b>	<b>335.1</b>	<b>392.6</b>	<b>435.3</b>	<b>1163.0</b>	<b>4243.7</b>
<b>Energy resources</b>	<b>110.8</b>	<b>75.8</b>	<b>90.2</b>	<b>276.8</b>	<b>70.6</b>	<b>60.4</b>	<b>61.4</b>	<b>192.3</b>	<b>119.7</b>	<b>97.6</b>	<b>124.9</b>	<b>342.3</b>	<b>123.4</b>	<b>129.4</b>	<b>146.5</b>	<b>399.3</b>	<b>1210.7</b>
<i>Fuels</i>	105.5	68.6	85.8	259.9	67.4	55.7	55.1	178.1	116.9	92.7	120.9	330.5	119.7	124.5	142.0	386.1	1154.6
Crude oil and natural gas	93.5	54.3	67.7	215.5	57.3	47.0	47.5	151.7	108.7	82.4	107.5	298.6	106.4	107.3	123.9	337.5	1003.3
Coal	6.6	8.9	12.6	28.0	5.4	3.8	2.6	11.8	3.2	5.0	8.7	16.8	8.6	10.6	11.7	30.9	87.5
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	6.4	17.7	63.7
<i>Other</i>	5.3	7.2	4.4	16.9	3.2	4.7	6.3	14.2	2.8	5.0	4.0	11.8	3.7	4.9	4.6	13.2	56.1
Oils	5.3	7.2	4.4	16.9	3.2	4.7	6.3	14.2	2.8	5.0	4.0	11.8	3.7	4.9	4.6	13.2	56.1
<b>IMPORTS, TOTAL (CIF)</b>	<b>357.7</b>	<b>375.2</b>	<b>451.1</b>	<b>1183.9</b>	<b>435.7</b>	<b>426.0</b>	<b>441.0</b>	<b>1302.7</b>	<b>480.6</b>	<b>434.8</b>	<b>490.0</b>	<b>1405.4</b>	<b>458.5</b>	<b>522.0</b>	<b>581.9</b>	<b>1562.4</b>	<b>5454.4</b>

Source: Customs declarations data received from the Computing Center Directorate to Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation. Preliminary data as of 23 March 2000.

## 2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2000

(million USD)

Countries	January
<b>European Union, incl.:</b>	<b>202.5</b>
Greece	56.2
Italy	48.2
Germany	29.4
Belgium	27.1
France	13.5
Netherlands	10.5
United Kingdom	5.2
Spain	4.8
Austria	4.1
<b>EFTA, incl.:</b>	<b>3.3</b>
Switzerland	1.8
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>34.5</b>
Turkey	22.3
USA	10.4
Japan	0.7
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>22.1</b>
Yugoslavia	11.6
Macedonia	7.1
<b>CEFTA, incl.:</b>	<b>8.2</b>
Romania	3.2
Poland	1.7
Hungary	1.3
Czech Republic	1.2
Slovenia	0.5
Slovakia	0.3
<b>Former USSR countries, incl.:</b>	<b>11.5</b>
Russia	5.8
Ukraine	2.0
<b>Other countries, incl.:</b>	<b>17.9</b>
Southeast Asian countries <sup>3</sup>	0.7
<b>EXPORTS, TOTAL (FOB)</b>	<b>299.9</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 Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.

Preliminary data as of 9 March 2000 (additional data as of 17 March 2000).

## 2.2.6. 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	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>148.2</b>	<b>167.2</b>	<b>188.0</b>	<b>503.5</b>	<b>159.7</b>	<b>141.9</b>	<b>174.4</b>	<b>476.0</b>	<b>192.6</b>	<b>175.6</b>	<b>176.5</b>	<b>544.7</b>	<b>194.6</b>	<b>185.1</b>	<b>181.4</b>	<b>561.1</b>	<b>2085.3</b>
Italy	43.4	46.3	50.6	140.4	35.3	34.4	44.0	113.7	53.6	41.5	49.4	144.5	62.3	51.9	48.2	162.4	560.9
Germany	28.9	33.8	33.9	96.6	32.0	29.4	33.2	94.6	34.2	33.6	33.6	101.4	28.9	38.9	33.4	101.3	393.9
Greece	22.5	24.7	32.6	79.8	28.6	22.5	27.5	78.7	32.7	32.4	30.7	95.8	31.0	28.0	29.4	88.4	342.6
France	12.4	14.7	21.9	49.0	12.1	13.3	17.1	42.6	18.3	12.0	13.3	43.5	13.0	14.4	18.3	45.7	180.8
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	6.0	6.0	19.1	31.0	176.9
Spain	7.5	6.2	5.4	19.1	7.3	7.0	8.6	22.9	8.2	6.9	14.1	29.2	15.3	12.5	8.9	36.8	107.9
United Kingdom	3.9	6.2	6.9	17.0	7.3	6.6	7.2	21.2	8.9	13.3	9.9	32.0	10.7	11.6	7.6	29.8	100.1
Netherlands	4.1	6.6	7.2	18.0	8.2	5.0	6.1	19.3	7.0	8.2	7.5	22.7	8.4	9.3	5.5	23.1	83.1
Austria	4.6	5.7	5.2	15.6	5.1	4.1	5.6	14.8	5.3	5.9	5.4	16.6	8.4	7.1	5.7	21.1	68.1
<b>EFTA, incl.:</b>	<b>7.6</b>	<b>3.4</b>	<b>3.0</b>	<b>14.1</b>	<b>5.2</b>	<b>8.0</b>	<b>4.8</b>	<b>18.0</b>	<b>3.0</b>	<b>4.1</b>	<b>5.5</b>	<b>12.6</b>	<b>6.2</b>	<b>3.5</b>	<b>3.4</b>	<b>13.1</b>	<b>57.8</b>
Switzerland	7.3	2.9	2.4	12.6	4.5	5.2	4.2	14.0	1.8	3.5	2.4	7.7	5.5	2.9	2.8	11.2	45.5
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>30.3</b>	<b>30.8</b>	<b>36.1</b>	<b>97.2</b>	<b>42.0</b>	<b>43.6</b>	<b>42.4</b>	<b>128.0</b>	<b>41.2</b>	<b>41.6</b>	<b>42.5</b>	<b>125.3</b>	<b>42.2</b>	<b>52.6</b>	<b>45.8</b>	<b>140.5</b>	<b>491.1</b>
Turkey	16.4	21.4	20.6	58.4	23.0	23.8	25.2	72.0	21.1	25.9	26.3	73.3	24.9	29.7	29.5	84.2	287.8
USA	11.7	7.7	10.3	29.7	12.1	11.9	12.8	36.8	12.8	12.4	12.6	37.7	10.8	19.2	12.1	42.0	146.2
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	1.8	5.4	23.5
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>11.0</b>	<b>13.3</b>	<b>15.6</b>	<b>39.9</b>	<b>13.1</b>	<b>13.0</b>	<b>14.7</b>	<b>40.8</b>	<b>29.2</b>	<b>37.1</b>	<b>45.5</b>	<b>111.8</b>	<b>39.7</b>	<b>40.9</b>	<b>42.3</b>	<b>122.9</b>	<b>315.4</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	25.6	29.4	79.8	163.1
Macedonia	4.2	5.6	7.7	17.5	8.2	6.5	7.7	22.4	10.3	10.3	12.2	32.8	11.0	11.5	10.1	32.6	105.3
<b>CEFTA, incl.:</b>	<b>10.8</b>	<b>11.8</b>	<b>13.5</b>	<b>36.2</b>	<b>13.7</b>	<b>14.0</b>	<b>13.1</b>	<b>40.8</b>	<b>11.9</b>	<b>10.0</b>	<b>13.1</b>	<b>35.1</b>	<b>19.4</b>	<b>23.1</b>	<b>15.2</b>	<b>57.7</b>	<b>169.7</b>
Romania	2.2	2.5	3.8	8.5	2.4	4.7	3.4	10.5	5.0	3.8	6.1	14.9	6.4	8.2	6.6	21.2	55.1
Slovenia	5.0	3.7	3.2	11.9	6.1	3.7	3.6	13.3	0.3	0.4	0.4	1.0	5.3	5.2	0.4	10.9	37.1
Poland	1.4	2.4	2.4	6.2	2.0	2.0	1.8	5.8	2.9	2.4	2.2	7.5	3.0	3.3	3.7	10.0	29.5
Hungary	1.3	1.6	2.1	5.0	1.8	1.9	1.9	5.6	2.0	1.7	2.1	5.7	2.5	3.3	2.5	8.3	24.6
Czech Republic	0.6	1.3	1.3	3.2	1.0	1.1	1.7	3.8	1.3	1.2	1.7	4.3	1.2	1.7	1.1	4.0	15.3
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	0.8	3.3	8.0
<b>Former USSR countries, incl.:</b>	<b>15.0</b>	<b>26.2</b>	<b>32.0</b>	<b>73.2</b>	<b>34.6</b>	<b>37.3</b>	<b>37.3</b>	<b>109.2</b>	<b>28.0</b>	<b>33.5</b>	<b>28.2</b>	<b>89.6</b>	<b>29.1</b>	<b>29.3</b>	<b>27.0</b>	<b>85.4</b>	<b>357.4</b>
Russia	9.0	14.1	17.9	41.0	21.1	23.0	21.3	65.4	12.0	15.8	12.4	40.2	14.1	13.5	14.9	42.4	188.9
Ukraine	2.4	4.7	5.7	12.8	5.3	4.9	6.5	16.7	7.5	7.4	4.0	18.8	7.4	6.8	4.7	18.8	67.2
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	4.0	2.4	8.3	40.9
<b>Other countries, incl.:</b>	<b>31.3</b>	<b>28.8</b>	<b>47.8</b>	<b>108.0</b>	<b>29.1</b>	<b>36.6</b>	<b>34.5</b>	<b>100.2</b>	<b>41.2</b>	<b>50.2</b>	<b>54.9</b>	<b>146.3</b>	<b>41.1</b>	<b>49.3</b>	<b>45.6</b>	<b>136.0</b>	<b>490.4</b>
Southeast Asian countries <sup>3</sup>	0.7	0.9	1.9	3.5	1.3	0.6	3.6	5.6	0.9	1.6	1.4	4.0	0.9	1.5	1.4	3.9	16.9
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.3</b>	<b>281.6</b>	<b>336.1</b>	<b>872.0</b>	<b>297.4</b>	<b>294.4</b>	<b>321.2</b>	<b>913.0</b>	<b>347.2</b>	<b>352.2</b>	<b>366.0</b>	<b>1065.4</b>	<b>372.3</b>	<b>383.7</b>	<b>360.8</b>	<b>1116.8</b>	<b>3967.2</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 Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation. Preliminary data as of 23 March 2000.

## 2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2000

(million USD)

Countries	January
<b>European Union, incl.:</b>	<b>172.4</b>
Germany	52.2
Italy	31.8
France	21.5
Greece	20.3
United Kingdom	8.7
Austria	7.9
Netherlands	6.1
Spain	5.7
Sweden	5.3
<b>EFTA</b>	<b>5.3</b>
Switzerland	5.0
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>52.7</b>
USA	36.1
Turkey	11.7
Japan	4.2
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>2.7</b>
Yugoslavia	1.5
Macedonia	1.0
<b>CEFTA, incl.:</b>	<b>33.3</b>
Czech Republic	11.0
Romania	11.0
Poland	4.8
Hungary	2.8
Slovakia	2.0
Slovenia	1.7
<b>Former USSR countries, incl.:</b>	<b>136.5</b>
Russia	123.6
Ukraine	11.8
<b>Other countries, incl.:</b>	<b>29.3</b>
Southeast Asian countries <sup>3</sup>	3.9
<b>IMPORTS, TOTAL (CIF)</b>	<b>432.3</b>

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

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

Preliminary data as of 9 March 2000 (additional data as of 17 March 2000).

## 2.2.8. 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	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>149.5</b>	<b>190.6</b>	<b>214.8</b>	<b>554.9</b>	<b>216.2</b>	<b>223.3</b>	<b>265.4</b>	<b>704.9</b>	<b>240.9</b>	<b>213.0</b>	<b>204.8</b>	<b>658.8</b>	<b>214.4</b>	<b>266.5</b>	<b>259.4</b>	<b>740.3</b>	<b>2658.8</b>
Germany	40.8	54.9	65.8	161.5	57.6	64.8	78.0	200.4	78.7	73.2	65.9	217.8	71.5	87.0	79.7	238.1	817.8
Italy	22.6	30.6	39.0	92.2	40.1	40.7	48.4	129.2	41.6	29.1	33.2	104.0	42.3	47.9	46.7	136.9	462.3
Greece	22.5	26.0	25.3	73.9	23.9	27.9	27.4	79.2	27.7	22.5	25.7	75.9	22.2	31.1	28.5	81.8	310.7
France	15.7	20.0	23.7	59.4	23.2	22.5	29.0	74.8	23.6	24.0	20.5	68.1	23.8	29.0	31.3	84.1	286.3
Austria	10.0	11.2	14.0	35.2	17.8	13.2	21.1	52.1	17.0	12.7	10.2	39.9	11.3	13.5	11.8	36.5	163.7
United Kingdom	8.6	9.9	11.0	29.5	12.6	10.3	10.6	33.5	12.3	9.8	10.6	32.7	10.1	13.6	12.5	36.1	131.8
Netherlands	6.5	7.8	10.1	24.4	9.2	7.4	9.3	26.0	8.5	8.3	8.4	25.2	8.2	11.8	14.1	34.1	109.6
Belgium	4.5	6.9	6.5	17.8	10.8	9.3	13.7	33.7	7.5	4.3	5.2	17.0	5.5	7.3	9.9	22.7	91.3
Sweden	6.7	7.9	3.6	18.2	4.8	8.6	7.1	20.5	7.0	5.6	7.6	20.2	4.0	5.8	6.5	16.3	75.2
<b>EFTA</b>	<b>4.5</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>25.4</b>	<b>4.7</b>	<b>5.2</b>	<b>5.8</b>	<b>15.7</b>	<b>5.4</b>	<b>6.2</b>	<b>9.3</b>	<b>21.0</b>	<b>82.1</b>
Switzerland	3.8	6.9	5.9	16.7	8.1	5.2	10.6	23.9	4.2	4.9	5.1	14.1	4.7	5.7	8.9	19.3	73.9
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>38.6</b>	<b>31.9</b>	<b>35.6</b>	<b>106.1</b>	<b>34.9</b>	<b>33.6</b>	<b>28.0</b>	<b>96.4</b>	<b>28.6</b>	<b>29.6</b>	<b>33.9</b>	<b>92.1</b>	<b>31.1</b>	<b>34.2</b>	<b>59.4</b>	<b>124.8</b>	<b>419.4</b>
USA	17.5	10.5	12.7	40.7	14.8	15.5	9.7	40.0	9.1	11.5	11.9	32.5	10.5	13.0	35.5	59.0	172.3
Turkey	13.2	14.8	14.3	42.2	13.9	12.2	12.3	38.5	13.0	12.9	13.1	39.0	15.4	15.0	16.6	47.0	166.7
Japan	5.9	4.9	6.6	17.3	5.2	4.7	4.9	14.8	4.4	4.6	7.9	16.9	4.4	5.2	6.5	16.1	65.1
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>4.4</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>4.2</b>	<b>4.2</b>	<b>11.9</b>	<b>42.9</b>
Macedonia	3.0	1.9	2.9	7.9	2.8	2.3	1.9	7.0	1.9	1.6	1.4	4.8	1.6	1.9	1.9	5.4	25.1
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	1.7	2.0	5.1	15.4
<b>CEFTA, incl.:</b>	<b>15.5</b>	<b>23.0</b>	<b>32.2</b>	<b>70.7</b>	<b>26.9</b>	<b>25.2</b>	<b>29.4</b>	<b>81.5</b>	<b>24.5</b>	<b>27.9</b>	<b>31.7</b>	<b>84.0</b>	<b>32.8</b>	<b>38.2</b>	<b>41.4</b>	<b>112.4</b>	<b>348.5</b>
Czech Republic	5.0	8.1	7.3	20.4	7.5	7.9	10.2	25.6	6.9	8.6	9.1	24.6	9.2	10.1	9.4	28.7	99.2
Poland	2.0	3.1	8.2	13.4	4.9	4.4	4.5	13.9	5.9	6.5	8.4	20.8	9.0	7.7	9.2	25.8	73.9
Romania	3.8	4.9	5.3	13.9	5.0	6.7	7.0	18.8	4.0	4.6	5.1	13.8	5.5	9.0	11.2	25.6	72.1
Hungary	2.0	4.0	6.8	12.8	5.0	2.9	3.7	11.5	3.7	4.3	4.1	12.0	3.5	5.1	5.0	13.6	49.9
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	3.4	3.8	10.6	30.6
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	2.9	8.0	22.7
<b>Former USSR countries, incl.:</b>	<b>102.0</b>	<b>66.5</b>	<b>85.9</b>	<b>254.4</b>	<b>76.1</b>	<b>87.1</b>	<b>64.6</b>	<b>227.7</b>	<b>127.8</b>	<b>109.9</b>	<b>157.9</b>	<b>395.6</b>	<b>130.1</b>	<b>122.6</b>	<b>156.8</b>	<b>409.5</b>	<b>1287.2</b>
Russia	91.4	53.3	72.9	217.6	64.0	73.4	54.7	192.0	116.3	97.7	140.8	354.8	107.9	103.9	140.2	352.0	1116.5
Ukraine	8.3	11.2	11.1	30.6	9.8	11.6	7.6	29.0	8.4	9.9	15.3	33.5	13.8	14.2	10.4	38.4	131.5
<b>Other countries, incl.:</b>	<b>43.4</b>	<b>51.8</b>	<b>69.9</b>	<b>165.1</b>	<b>69.6</b>	<b>47.6</b>	<b>39.1</b>	<b>156.2</b>	<b>51.7</b>	<b>46.4</b>	<b>53.6</b>	<b>151.7</b>	<b>41.1</b>	<b>50.0</b>	<b>51.4</b>	<b>142.5</b>	<b>615.5</b>
Southeast Asian countries <sup>3</sup>	5.5	5.2	19.1	29.7	33.4	16.5	5.8	55.7	4.3	4.4	5.0	13.6	4.4	4.7	14.5	23.6	122.6
<b>IMPORTS, TOTAL (CIF)</b>	<b>357.7</b>	<b>375.2</b>	<b>451.1</b>	<b>1183.9</b>	<b>435.7</b>	<b>426.0</b>	<b>441.0</b>	<b>1302.7</b>	<b>480.6</b>	<b>434.8</b>	<b>490.0</b>	<b>1405.4</b>	<b>458.5</b>	<b>522.0</b>	<b>581.9</b>	<b>1562.4</b>	<b>5454.4</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 Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 23 March 2000.

## 2.3. GROSS FOREIGN DEBT

2.3.2. GROSS FOREIGN DEBT FOR 1999<sup>1</sup>

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GROSS FOREIGN DEBT (A + B) <sup>2</sup>	10194.8	10246.7	9492.4	9438.0	9445.3	9518.3	9617.2	9606.0	9739.2	9813.1	9742.8	9984.4
A. Long-term debt	9192.3	9240.6	8962.5	8930.3	8918.6	9014.8	9096.2	9083.1	9195.5	9195.2	9155.3	9464.1
Government and government guaranteed	9039.2	9059.2	8768.1	8725.9	8708.3	8770.0	8842.6	8826.1	8934.4	8900.4	8860.6	9168.3
Nonguaranteed	153.2	181.4	194.4	204.5	210.3	244.8	253.5	257.0	261.2	294.7	294.7	295.8
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	4046.7
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	2893.2
IMF	1088.1	1137.0	1114.8	1088.8	1083.7	1130.8	1146.0	1147.2	1218.6	1185.3	1175.8	1248.6
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	896.6
European Union	409.8	396.6	386.7	381.5	376.4	371.8	385.0	380.6	383.9	376.3	363.5	401.8
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	346.1
incl. EIB	199.5	196.2	196.1	194.1	192.9	196.9	196.6	217.1	214.8	211.9	229.3	228.8
EBRD	106.5	107.8	111.0	109.9	112.9	111.7	110.8	113.0	115.1	114.8	115.2	114.4
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	1153.5
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	814.8
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	338.7
II. Private creditors	5219.3	5279.0	5268.5	5280.3	5289.5	5347.4	5366.1	5367.8	5370.1	5412.9	5399.0	5417.4
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	4960.5
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	20.6
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	94.6
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	38.5
5. Other sectors	169.3	197.2	208.6	218.2	224.6	256.6	267.4	272.7	277.6	295.1	296.1	303.3
B. Short-term debt <sup>5</sup>	1002.5	1006.0	529.9	507.7	526.7	503.5	521.0	523.0	543.6	617.9	587.5	520.3
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	0.0
Nonguaranteed	498.0	501.7	529.9	507.7	526.7	503.5	521.0	523.0	543.6	617.9	587.5	520.3
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	0.0
II. Private creditors	498.0	501.7	529.9	507.7	526.7	503.5	521.0	523.0	543.6	617.9	587.5	520.3
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	169.4
2. Other sectors <sup>6</sup>	222.7	234.4	268.2	247.3	269.7	248.9	257.8	260.8	278.7	357.1	333.2	350.9

<sup>1</sup> End of period preliminary data. Gross foreign debt includes government and government guaranteed debt reported by the MF, other public debt, as well as obligations of banks and nonguaranteed obligations of companies.

<sup>2</sup> In convertible currencies.

<sup>3</sup> Including government and government guaranteed loans.

<sup>4</sup> Government securities denominated in foreign currency and bought by nonresidents.

<sup>5</sup> Including overdue principals and interest.

<sup>6</sup> Including nonresidents' deposits at local commercial banks and short-term credits extended to local physical and legal persons by nonresident private creditors.

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



## 2.4. NEW CREDITS AND DEPOSITS RECEIVED

## 2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 1999\*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
(million USD)																	
CREDITS, TOTAL (A + B) <sup>1</sup>	29.6	126.7	119.4	275.8	30.1	44.3	143.7	218.1	24.1	47.0	185.6	256.7	123.9	39.3	255.1	418.3	1168.9
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	27.6	220.1	251.5	723.0
Nonguaranteed	24.9	40.5	50.0	115.4	27.7	34.4	43.4	105.6	12.6	17.2	28.3	58.2	120.1	11.6	35.0	166.7	445.8
A. Long-term credits	19.1	116.5	84.1	219.8	16.4	17.9	139.9	174.2	19.9	35.8	166.9	222.5	40.6	31.7	229.6	301.8	918.3
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	27.6	220.1	251.5	723.0
Nonguaranteed	14.3	30.3	14.7	59.3	14.0	8.1	39.5	61.6	8.3	6.1	9.6	24.0	36.8	4.0	9.4	50.3	195.3
I. Official creditors	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	213.4	243.6	685.3
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	213.4	243.6	628.5
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	71.7	71.7	285.6
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	100.2	106.2	222.6
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	0.0	40.2
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	1.3	25.5	80.2
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	20.3	0.0	20.3	52.6
2. 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	1.3	5.1	27.6
Sweden	0.0	6.2	50.6	56.8	0.0	0.0	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	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	0.0	0.0	6.2
II. Private creditors	14.3	30.4	15.3	60.0	14.9	9.0	62.3	86.1	11.1	7.7	9.9	28.7	37.5	4.6	16.2	58.3	233.0
1. Bonds <sup>3</sup>	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	0.0	0.0	22.7
2. Commercial banks	0.0	0.0	1.5	1.5	1.0	0.2	2.5	3.7	1.3	0.0	0.0	1.3	15.7	0.0	0.7	16.3	22.8
3. Other sectors	14.3	30.3	13.8	58.5	13.9	8.8	37.1	59.7	9.8	7.7	9.9	27.4	21.8	4.6	15.5	41.9	187.5
Government and government guaranteed	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	0.6	6.7	8.0	15.0
Nonguaranteed	14.3	30.3	13.2	57.8	13.0	7.9	37.0	57.9	7.0	6.1	9.6	22.7	21.1	4.0	8.8	34.0	172.5
B. Short-term credits	10.6	10.2	35.3	56.1	13.7	26.4	3.9	43.9	4.2	11.1	18.7	34.1	83.3	7.6	25.6	116.5	250.6
Government and government guaranteed	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
Nonguaranteed	10.6	10.2	35.3	56.1	13.7	26.4	3.9	43.9	4.2	11.1	18.7	34.1	83.3	7.6	25.6	116.5	250.6
I. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Deposits of nonresidents <sup>4</sup>	0.0	7.1	20.0	27.0	0.0	23.1	0.0	23.1	0.0	0.0	7.5	7.5	35.8	0.0	0.0	35.8	93.4
III. Other sectors	10.6	3.1	15.3	29.0	13.7	3.3	3.9	20.9	4.2	11.1	11.2	26.6	47.4	7.6	25.6	80.6	157.1

\* 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.

## 2.5. GROSS FOREIGN DEBT SERVICE

## 2.5.2. GROSS FOREIGN DEBT SERVICE, 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	135.5	159.0	222.7	381.7
A. Long-term debt	24.7	148.9	173.6	22.1	28.3	50.4	108.4	25.4	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	2.4	5.4	6.2	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	6.4	11.9	18.4	25.1	20.7	45.8	61.5	36.1	97.6
A. Long-term debt	29.7	2.8	32.6	5.0	11.2	16.2	22.2	19.6	41.8	56.9	33.7	90.5
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	4.7	1.7	6.4	9.9	2.8	12.6
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	4.7	1.7	6.4	9.9	2.4	12.2
B. Short-term debt <sup>4</sup>	0.2	0.6	0.8	1.4	0.8	2.2	2.9	1.1	4.0	4.6	2.4	7.0

(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>	36.1	131.5	167.6	49.6	26.3	75.9	99.1	24.0	123.1	184.8	181.8	366.6
A. Long-term debt	30.0	131.3	161.2	42.7	25.8	68.5	94.9	23.5	118.4	167.6	180.5	348.1
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	0.1	2.1	6.5	1.4	7.8	10.0	127.2	137.2
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	0.1	2.1	6.5	1.3	7.7	10.0	5.6	15.6
B. Short-term debt <sup>4</sup>	6.1	0.3	6.4	6.9	0.5	7.4	4.2	0.5	4.7	17.2	1.3	18.5

(continued)

(continued)

(million USD)

	October*			November*			December*			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	37.1	3.1	40.2	32.4	16.1	48.5	20.1	20.6	40.7	89.5	39.9	129.4
A. Long-term debt	32.8	3.0	35.8	19.3	16.0	35.3	9.1	19.4	28.5	61.2	38.4	99.6
I. Official creditors	29.9	2.6	32.5	3.3	13.3	16.6	2.0	17.0	19.0	35.2	33.0	68.1
1. International financial institutions <sup>1</sup>	29.9	1.7	31.6	0.0	12.0	12.0	1.9	13.8	15.6	31.8	27.5	59.2
IMF	27.2	0.0	27.2	0.0	12.0	12.0	0.0	0.0	0.0	27.2	12.0	39.2
World Bank <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7	10.7	0.0	10.7	10.7
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5	0.0	2.5	2.5
Other	2.7	1.7	4.4	0.0	0.0	0.0	1.9	0.6	2.4	4.6	2.3	6.9
2. Bilateral credits	0.0	0.9	0.9	3.3	1.3	4.6	0.1	3.2	3.3	3.4	5.5	8.9
Paris Club and nonrescheduled debt	0.0	0.0	0.0	3.3	0.3	3.6	0.1	1.4	1.5	3.4	1.7	5.1
Other	0.0	0.9	0.9	0.0	1.0	1.0	0.0	1.8	1.8	0.0	3.8	3.8
II. Private creditors	2.9	0.4	3.3	16.0	2.7	18.7	7.1	2.4	9.5	26.0	5.4	31.4
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds	0.0	0.0	0.0	14.7	0.4	15.1	0.0	0.0	0.0	14.7	0.4	15.1
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>	2.9	0.4	3.3	1.3	2.2	3.5	7.1	2.4	9.5	11.3	5.0	16.3
B. Short-term debt <sup>4</sup>	4.3	0.1	4.4	13.1	0.1	13.3	11.0	1.2	12.2	28.4	1.5	29.8

(million USD)

	Total		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	494.8	480.4	975.3
A. Long-term debt	440.8	455.3	896.0
I. Official creditors	368.5	175.0	543.5
1. International financial institutions <sup>1</sup>	177.0	112.9	289.9
IMF	124.0	44.1	168.1
World Bank <sup>2</sup>	22.4	37.6	60.0
European Union	0.0	12.1	12.1
Other	30.5	19.1	49.7
2. Bilateral credits	191.5	62.1	253.6
Paris Club and nonrescheduled debt	165.2	51.4	216.6
Other	26.3	10.7	37.0
II. Private creditors	72.3	280.2	352.6
1. Brady bonds	0.0	259.0	259.0
2. Other bonds	35.7	1.4	37.1
3. Commercial banks	0.0	0.7	0.7
4. Other private creditors <sup>3</sup>	36.6	19.2	55.8
B. Short-term debt <sup>4</sup>	54.1	25.2	79.2

\* 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.

**2.6. DEBT INDICATORS**

(%)

	1999											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Short-term foreign debt/Gross foreign debt	9.8	9.8	5.6	5.4	5.6	5.3	5.4	5.4	5.6	6.3	6.0	5.2
Gross foreign debt/GDP <sup>1</sup>	83.0	83.4	77.3	76.8	76.9	77.5	78.3	78.2	79.3	79.9	79.3	81.3
Short-term debt/GDP <sup>1</sup>	8.2	8.2	4.3	4.1	4.3	4.1	4.2	4.3	4.4	5.0	4.8	4.2
Arrears/Short-term debt	77.7	76.7	49.3	51.2	48.8	50.5	50.5	50.1	48.7	42.2	43.3	32.5
Short-term debt/BNB forex reserves	35.1	35.9	19.1	18.3	19.2	18.5	20.0	19.1	18.9	21.3	20.1	16.1
Pending payments on foreign debt/ BNB forex reserves	34.1	34.0	34.2	34.4	34.7	34.7	36.0	34.1	31.8	31.3	30.5	27.3
Gross foreign debt service/ exports of goods and nonfactor services <sup>2</sup>	48.5	33.2	32.2	26.3	21.6	19.2	20.8	19.4	19.8	18.6	17.8	17.0

<sup>1</sup> GDP projection for 1999 is used in the table.<sup>2</sup> Preliminary data on exports of goods and nonfactor services.

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

## 2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

February 2000	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(100 000) TRL
1	1.95583	2.01424	1.86946	3.24889	1.21646	0.589105	0.357481
2	1.95583	2.01279	1.85369	3.23224	1.21473	0.588981	0.358521
3	1.95583	2.00639	1.84896	3.21365	1.21609	0.588574	0.358832
4	1.95583	1.98864	1.84530	3.15711	1.21654	0.587954	0.357796
7	1.95583	2.00249	1.84477	3.18851	1.21745	0.588043	0.356375
8	1.95583	1.97499	1.81246	3.16375	1.21677	0.587689	0.356564
9	1.95583	1.96882	1.80827	3.17042	1.21541	0.587689	0.353576
10	1.95583	1.98199	1.82600	3.19267	1.21783	0.587689	0.352676
11	1.95583	1.99554	1.82073	3.18747	1.21813	0.587425	0.353536
14	1.95583	1.98219	1.83044	3.15406	1.21737	0.587160	0.354407
15	1.95583	2.00024	1.83715	3.17556	1.21775	0.587019	0.352727
16	1.95583	1.99493	1.82839	3.19111	1.21965	0.586896	0.353700
17	1.95583	1.97180	1.78941	3.17608	1.21919	0.586368	0.353385
18	1.95583	1.98420	1.78991	3.18332	1.21995	0.586491	0.351263
21	1.95583	1.98420	1.78240	3.17453	1.22003	0.586192	0.352430
22	1.95583	1.95154	1.76026	3.14139	1.21692	0.585858	0.350710
23	1.95583	1.94262	1.74815	3.12833	1.21442	0.585701	0.347530
24	1.95583	1.97599	1.78533	3.16068	1.21473	0.585841	0.346618
25	1.95583	1.99310	1.79780	3.17763	1.21609	0.585490	0.349305
28	1.95583	2.02908	1.85880	3.22106	1.21752	0.585490	0.350971
29	1.95583	2.01341	1.83113	3.18851	1.21730	0.585753	0.353543
Monthly, average	1.95583	1.98901	1.81756	3.18224	1.21716	0.587019	0.353426

Source: BNB.

## 2.8. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	1999	2000	1999	2000
January	1.68506	1.92946	1.71805	1.99758
February	1.74531	1.98901	1.77512	2.01341
March	1.79737		1.82073	
April	1.82855		1.84565	
May	1.84347		1.87053	
June	1.88473		1.89372	
July	1.88988		1.82890	
August	1.84470		1.84983	
September	1.86367		1.83388	
October	1.82697		1.87107	
November	1.89216		1.93704	
December	1.93489		1.94687	

Source: BNB.

# 3 Fiscal Sector

## 3.1. CONSOLIDATED STATE BUDGET\*

(million BGN)

	1998 <sup>1</sup>	1999 <sup>2</sup>				2000 <sup>2</sup>	
	XII	III	VI	IX	XII	I	II
1. Revenue	8913.1	2091.7	4390.0	6895.2	9644.3	742.1	1514.0
2. Expenditure	-8689.2	-2099.5	-4322.6	-6997.7	-9869.5	-872.7	-1638.8
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit	223.9	-7.8	67.4	-102.5	-225.2	-130.7	-124.8
5. Financing	-223.9	7.8	-67.4	102.5	225.2	130.7	124.8
5.1. Foreign financing (net)	-144.9	-84.5	0.6	-34.4	261.9	0.0	-59.9
5.2. Domestic financing	-78.9	92.3	-68.0	137.0	-36.7	130.7	184.7
Operations in government securities (net)	-251.6	-146.6	-317.2	-344.6	-304.0	-56.3	-143.4
Direct credit (net)	-186.4	209.4	138.1	181.6	-244.1	184.2	321.0
Privatization	359.2	29.5	111.1	299.9	511.4	2.7	7.1

<sup>1</sup> Final annual data.<sup>2</sup> Preliminary data.

\* End of period data.

Source: MF.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET\*

(million BGN)

	1998 <sup>1</sup>	1999 <sup>2</sup>				2000 <sup>2</sup>	
	XII	III	VI	IX	XII	I	II
I. Total revenue	4449.5	1161.3	2407.6	3818.7	5187.4	439.7	795.2
1. Tax revenue	3994.6	958.8	1964.0	2979.0	4010.1	365.5	573.6
2. Nontax revenue	454.9	202.5	443.5	839.8	1177.3	74.2	221.6
II. Total expenditure	4156.0	479.4	1541.7	3127.3	4746.0	302.0	193.5
1. Current expenses	3072.7	839.0	1809.6	3063.8	4135.5	138.9	636.9
2. Transfers <sup>3</sup>	1083.3	-359.6	-267.9	63.5	610.5	163.1	-443.4
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	1136.2	1083.1	1339.3	1512.1	1331.2	434.1	958.4
2. Internal deficit/surplus	904.2	1017.7	1232.1	1342.6	1123.9	403.4	893.1
3. Cash deficit/surplus	293.6	681.9	865.9	691.4	441.4	137.7	601.7
IV. Cash deficit/surplus financing	-293.6	-681.9	-865.9	-691.4	-441.4	-137.7	-601.7
1. Operations abroad (net)	-448.6	-84.5	-96.8	-165.8	65.9	0.0	-25.0
2. Domestic financing	-36.3	-626.9	-875.7	-813.6	-996.9	-140.4	-587.2
3. Privatization	191.3	29.5	106.6	288.0	489.6	2.7	10.5

<sup>1</sup> Final annual data.<sup>2</sup> Preliminary data.<sup>3</sup> For January – March and January – June 1999 transfers have a negative sign due to consolidation of extrabudgetary accounts.

\* End of period data.

Source: MF.

## 3.3. DOMESTIC GOVERNMENT DEBT\*

(million BGN)

	1999					
	I	II	III	IV	V	VI
I. Debt on government securities issued for budget deficit financing	744.4	758.8	763.5	763.8	783.2	786.5
II. Direct debt to BNB	1 665.7	1 811.5	1 818.8	1 796.9	1 812.5	1 925.6
III. Debt on other government securities issued for structural reform	1 547.5	1 577.7	1 592.2	1 610.5	1 629.3	1 412.7
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law						46.5
V. Domestic government guarantees	844.7	844.5	832.6	827.7	819.5	819.0
Domestic government debt and government guaranteed debt, total	4 802.2	4 992.6	5 007.2	4 999.0	5 044.6	4 990.5

(million BGN)

	1999						2000	
	VII	VIII	IX	X	XI	XII	I	II
I. Debt on government securities issued for budget deficit financing	768.2	771.2	769.1	779.2	794.8	804.8	797.4	843.9
II. Direct debt to BNB	1 883.1	1 906.0	2 017.6	1 997.4	2 051.2	2 203.2	2 193.3	2 188.4
III. Debt on other government securities issued for structural reform	1 313.9	1 103.5	1 093.4	1 105.1	1 137.3	1 141.7	1 120.8	1 127.6
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law	96.9	96.9	96.9	96.9	96.9	96.8	94.3	94.3
V. Domestic government guarantees	832.1	848.6	859.4	871.6	887.1	920.1	929.4	944.6
Domestic government debt and government guaranteed debt, total	4 894.0	4 726.1	4 836.5	4 850.1	4 967.2	5 166.5	5 135.1	5 198.8

\* End of period data covering the debt issued by the Ministry of Finance. Operations related to the debt are reported in the central republican budget.

Source: BNB.

# 4 Real Sector

## 4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	1997	1998*	1999*		
			Jan. – June	III quarter	Jan. – Sep.
Final consumption	14 170	18 989	9 437	5 445	14 882
Personal	13 115	17 227	8 520	5 024	13 545
Households	11 922	15 635	7 670	4661	12 331
Nontrade organizations serving households	60	99	53	28	81
Government	1 134	1 493	797	335	1 133
Collective	1 054	1 762	917	420	1 338
Gross formation of fixed capital	1 841	2 496	1 221	1 096	2 318
Physical inventory change	101	686	526	135	661
Balance (exports – imports)	944	-228	-1 167	-89	-1 255
Exports of goods and services	10 556	9 755	3 929	3 081	7 010
Imports of goods and services	9 612	9 983	5 096	3 169	8 265
Statistical discrepancy		-365	-328	-158	-485
Gross domestic product	17 055	21 577	9 691	6 430	16 121

\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	1997	1998*	1999*		
			Jan. – June	III quarter	Jan. – Sep.
Agriculture and forestry	4 063	4 045	1 052	1 506	2 558
Industry	4 316	5 509	2 613	1 352	3 966
Services	6 915	9 649	4 818	2 841	7 660
Gross value added at base prices, total	15 294	19 203	8 484	5 700	14 184
Adjustments	1 761	2 374	1 207	730	1 937
GROSS DOMESTIC PRODUCT	17 055	21 577	9 691	6 430	16 121
Growth rate on corresponding period of the previous year, %	-7.0	3.5	0.5	4.5	2.0

\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on the previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>1999</b>							
January	2 012 173	1 189 291	822 882	-0.01	4.22	-0.26	0.64
February	1 996 849	1 168 782	828 067	-0.76	-2.22	-1.35	-0.14
March	1 992 903	1 162 642	830 261	-0.20	2.81	-0.82	0.00
April	1 981 548	1 147 780	833 768	-0.57	3.69	-1.33	-0.41
May	1 974 009	1 135 898	838 111	-0.38	2.05	-0.88	-0.25
June	1 968 295	1 127 013	841 282	-0.29	2.65	-0.95	-0.10
July	1 957 644	1 112 026	845 618	-0.54	-0.02	-1.18	-0.11
August	1 940 061	1 096 738	843 323	-0.90	-1.87	-1.52	-0.32
September	1 930 881	1 069 997	860 884	-0.47	-1.79	-0.82	-0.06
October	1 914 915	1 050 259	864 656	-0.83	-2.10	-1.28	-0.35
November	1 893 774	1 032 891	860 883	-1.10	-5.24	-1.34	-0.49
December	1 869 725	1 014 750	854 975	-1.27	-7.42	-1.79	-0.27
<b>2000</b>							
January	1 800 922	938 556	862 366	-3.68	-16.16	-3.10	-2.91
February	1 791 298	928 839	862 459	-0.53	1.90	-0.35	-0.87

\* For 1999: average monthly payroll number. For 2000: personnel payroll number at the last working day of the month.

Source: NSI.

## 4.3.2. UNEMPLOYMENT

	Unemployed registered at the end of month			% of labor force (total)
	Total	Youths (up to 24)		
		Adults		
<b>1999</b>				
January	492 230	85 365	406 865	12.88
February	505 090	88 018	417 072	13.21
March	503 656	86 035	417 621	13.17
April	506 845	87 257	419 588	13.26
May	498 549	83 797	414 752	13.04
June	487 503	79 735	407 768	12.75
July	497 219	86 599	410 620	13.01
August	520 336	94 850	425 486	13.61
September	542 804	97 127	445 677	14.20
October	562 525	100 944	461 581	14.71
November	597 388	106 571	490 817	15.63
December	610 551	105 476	505 075	15.97
<b>2000</b>				
January	657 095	113 296	543 799	17.19
February	693 531	119 663	573 868	18.14

Source: NLO.



## 4.4. AVERAGE MONTHLY WAGE OF EMPLOYED UNDER LABOR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>1999</b>						
January	183.37	203.68	153.27	147.07	210.23	165.40
February	182.76	202.90	153.51	145.84	206.91	167.13
March	193.11	216.68	159.22	156.15	218.44	176.88
April	192.41	214.28	161.58	162.88	216.64	176.58
May	201.20	228.57	163.27	157.70	218.92	192.19
June	197.04	220.32	165.20	161.02	221.23	182.41
July	199.83	221.55	170.67	184.07	223.71	183.40
August	200.09	223.85	168.40	167.25	222.82	186.58
September	210.91	238.32	176.03	173.39	235.64	196.51
October	201.95	223.14	175.60	172.57	225.26	187.75
November	205.32	227.76	177.68	168.66	232.00	189.37
December	211.47	236.30	181.14	171.62	235.19	197.96
<b>2000</b>						
January	204	221	186	155	223	194
February	208	222	191	162	228	197

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On the previous month				On corresponding month of the previous year (total)	On the average annual prices of the previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
<b>1999</b>									
January	1.6	-0.3	0.6	7.4	0.5	1.5	-3.8	0.9	15.1
February	-0.6	-1.6	-0.5	0.9	-1.9	0.9	-5.3	0.4	16.2
March	-1.0	-2.3	-0.6	0.8	-2.8	-0.1	-7.5	-0.2	17.0
April	-0.6	-2.1	0.5	0.6	-3.6	-0.8	-9.5	0.4	17.5
May	-0.7	-1.8	0.1	0.2	-4.7	-1.5	-11.1	0.5	17.7
June	-0.5	-1.1	-0.2	0.3	-3.3	-1.9	-12.0	0.3	18.0
July	3.2	2.6	2.4	5.6	1.3	1.2	-9.8	2.8	24.7
August	1.0	0.8	1.2	0.9	3.2	2.2	-9.1	4.0	25.8
September	1.5	2.0	0.8	1.3	1.7	3.7	-7.2	4.9	27.5
October	1.0	1.3	0.0	1.8	3.1	4.8	-6.0	4.9	29.8
November	0.6	1.1	0.4	0.2	4.7	5.5	-5.0	5.3	30.0
December	0.7	0.9	0.3	0.6	6.2	6.2	-4.1	5.6	30.8
<b>2000</b>									
January	3.1	3.2	0.3	6.9	7.8	5.2	5.1	1.4	11.9
February	0.5	1.7	0.5	-1.5	9.2	5.7	6.9	1.9	10.2

Source: NSI.



# Methodological Notes

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**Overview**

*BNB Monthly Bulletin* includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB. In general, the content, structure and format of statistical information presented in the bulletin are harmonized with the requirements and criteria of the IMF General Data Dissemination System (GDDS), and, to a certain extent, with its higher and stricter form, the Special Data Dissemination Standard (SDDS).

A common principle is adopted: tables represent information for the current and previous years, and charts, for the current and the preceding two years. Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information for separate periods (months, quarters, years), as well as cumulative data since early year.

The type and structure of the *Monthly Bulletin* adopted in issue No. 1 of 2000 ensure full methodological and numerical compatibility and comparability of published data with all previous issues.

All data published in the *Monthly Bulletin* is in redenominated levs.

**1****Financial Sector****Overview**

The information presented in this section covers four major categories:

- (a) monetary survey;
- (b) analytical accounts of the central bank;
- (c) analytical accounts of the banking sector;
- (d) interest rates.

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 (including foreign banks' branches), on the other hand.

The government sector consists of the central government and local budgets; the central government includes the state budget, state funds and extra-budgetary accounts.

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

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

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

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

## Monetary Survey

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

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

*Claims on the government* include claims of the BNB and commercial banks and are classified according to currency and instrument – government securities, loans, etc. Government securities are split according to their maturity into short-term (up to 12 months), medium-term (up to five years) and long-term (over five years) and according to currency: into government securities denominated in levs and in foreign currency. Until November 1998 government securities were reported at nominal value and from December 1998 these are marked to market.

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

*Quasi-money* is a less liquid monetary aggregate and comprises time deposits, savings deposits and foreign currency deposits. *Time deposits* include lev de-

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

The least liquid funds include *Money market instruments*, *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, 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 Bulgaria's obligations to the IMF.

The *Own funds* item includes BNB fixed capital, reserve funds and current financial result.

**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.

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

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

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

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

## 2

## External Sector

Information on the external sector includes four major categories:

- (a) balance of payments;
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

### 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 received or 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 paid or 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 to Information Service Ltd. 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 on transportation services.

- *Travel* covers goods and services, including those related to health and education, provided to 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 border and on estimates of *per capita* expenditures. Currently, the Bulgarian National Bank is working, together with the Ministry of Economy (former Ministry of Trade and Tourism), on a project for a new methodology for estimation of the receipts and expenditures on travel services, *Methodology for Estimation of Receipts and Expenditures on Travel in Bulgaria's Balance of Payments* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). Therefore, the 1998 and 1999 data on the *travel* item is revised, and the data for previous years is to be revised too.



- *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 the *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 for the reporting period. Direct investment abroad is reported as an asset, and direct investment in the reporting country, as a liability.

*Sources of information:* The Bulgarian National Bank receives monthly data on direct investment from the Privatization Agency and the specialized ministries, the Central Depository, and from commercial banks' reports; quarterly data – from the Insurance Supervision Directorate at the Ministry of Finance, 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 nonresidents 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 also published 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.

For further information on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, you may contact the Balance of Payments and External Debt Division of the BNB (*e-mail*: Dimitrov.E@bnbank.org, or Bancheva.L@bnbank.org).

## 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 include 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 (until the end of 1999 – Customs General 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 NSI 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 Information Service Ltd.

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 1999 data is incomplete, the Bulgarian National Bank makes more frequent and significant revisions of imports and exports data.

## 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 comparability 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 with 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.

## 3

### Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) government sector operations;
- (b) government operations (republican budget);
- (c) domestic and foreign government debt.

*Fiscal sector* includes all ministries, agencies, extrabudgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

*The consolidated state budget* covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Science, municipalities, as well as extrabudgetary funds and accounts. The institutional coverage of the government sector corresponds to the System of National Accounts and Government Finance Statistics 'general government' institutional sector.

*The republican budget* includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Chamber of Accounts. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Science and their extrabudgetary accounts it forms the government subsector. The institutional coverage of this subsector corresponds to the System of National Accounts and Government Finance Statistics 'central government' institutional subsector.

## 4

### Real Sector

Tables of the real sector are arranged in the following groups:

- (a) macroeconomic indicators (national accounts);
- (b) labor market;
- (c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include 'nonfinancial enterprises' whose main activity is production and sale of goods and nonfinancial services for the

purpose of making profit; 'nontrade organizations serving households' which provide goods and services free of charge or at economically insignificant prices; 'households' – residents in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

- *gross domestic product* – by component of final demand (under the method of end of use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the System of National Accounts, holding gains are excluded from GDP data, i. e. changes in its value due to price fluctuations are excluded. Data not reconciled with Supply – Use final tables of the NSI is preliminary. Due to a change in the methodology for calculation of 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 1997, 1998, and the first half of 1999.

- *labor market* – employed under labor contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by form of ownership and by economic sector).

- *consumer price changes* – total and by major commodity and services group.



# BNB Publications

1

## Periodical Publications

Annual Reports of the BNB  
 Reports, January – June of corresponding year  
 Monthly Bulletin  
 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

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

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

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

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

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

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

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

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

**Issue No. 10 for 1999**  
 Monetary Regimes and the Real Economy  
 (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

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

**Issue No. 12 for 2000**  
 Fundamentals in Bulgarian Brady Bonds: Price Dynamics

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 4 April 2000)

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

### Biochim Commercial Bank

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

### BNP – Dresdnerbank (Bulgaria)

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 Commercial Bank

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  
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