

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

**6/2000**

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Dear subscribers,

The type and structure of the *BNB Monthly Bulletin* adopted in issue No. 1 of 2000 ensure full methodological and numerical compatibility and comparability of published data with all previous issues. Consistency between tables and charts under the former and present *BNB Monthly Bulletin* structure is shown in an appendix to the Methodological Notes, issue 1 of 2000.

In 2000 you will receive the new quarterly bulletin *Commercial Banks in Bulgaria* as a free supplement to your subscription. It will provide information on the performance of the entire banking system and individual banks. This publication reinforces BNB efforts to introduce high standards of transparency in the country's banking system developments.

## 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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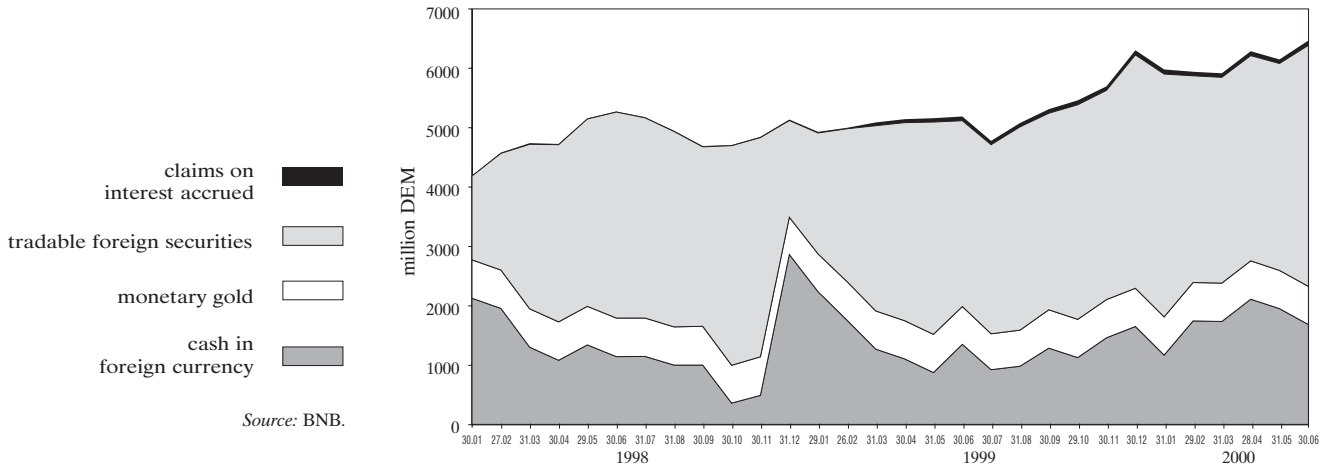
# 4

## Real Sector

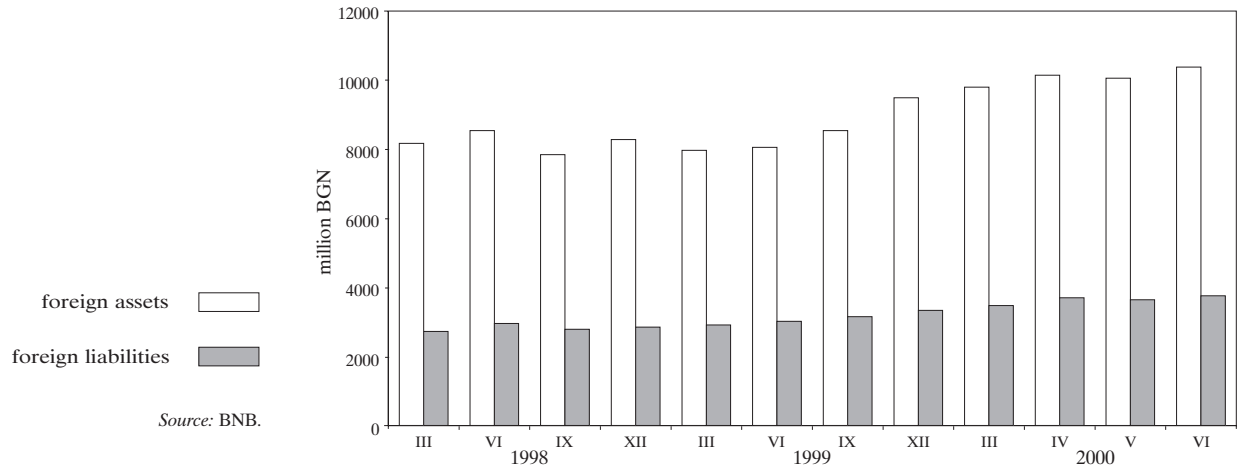
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# 1 Financial Sector

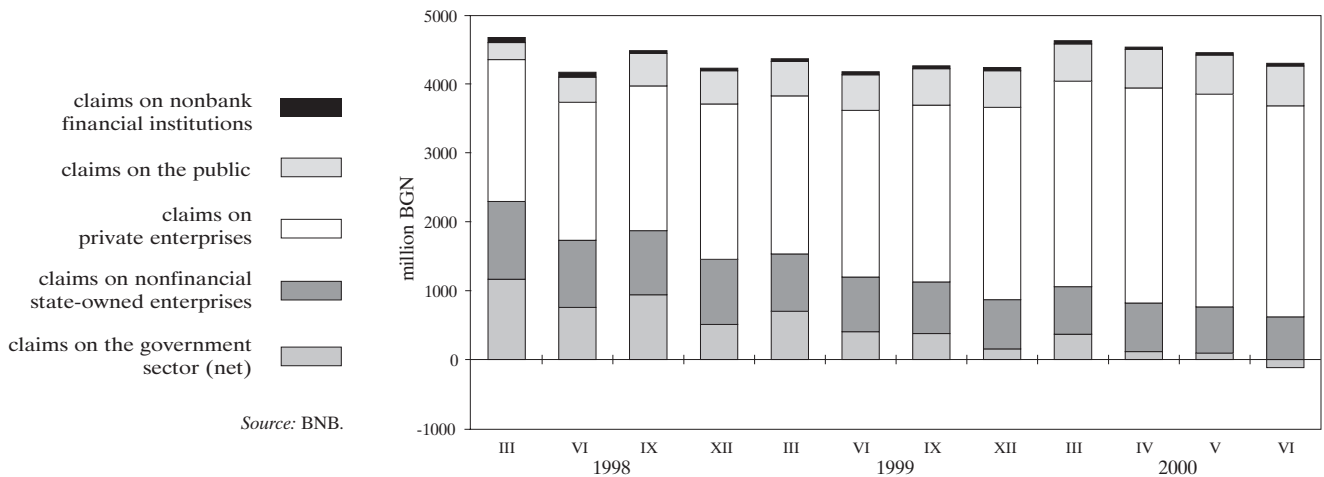
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## 1.2. Foreign Assets and Liabilities of the Banking Sector

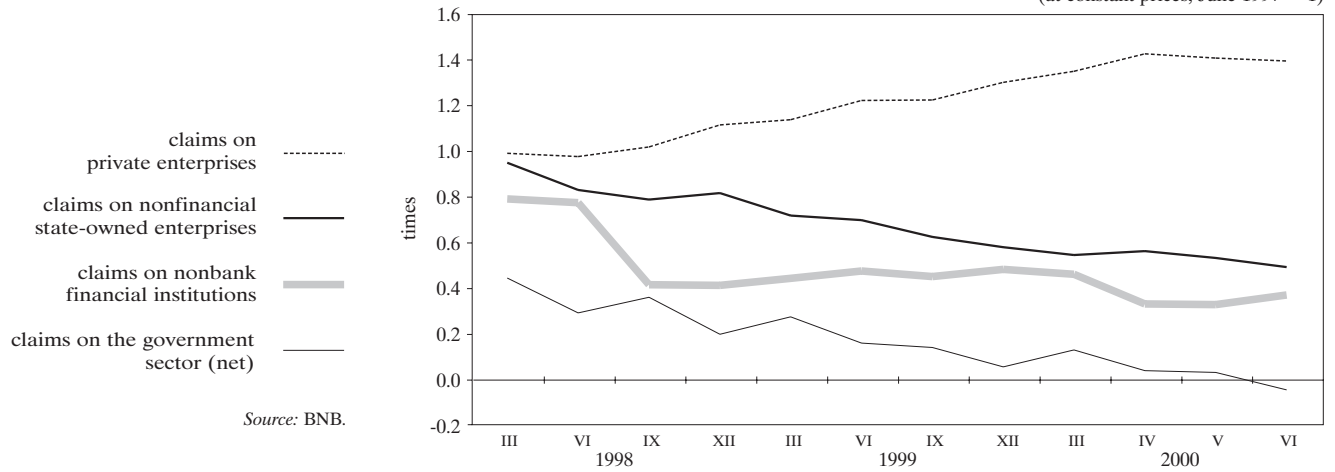


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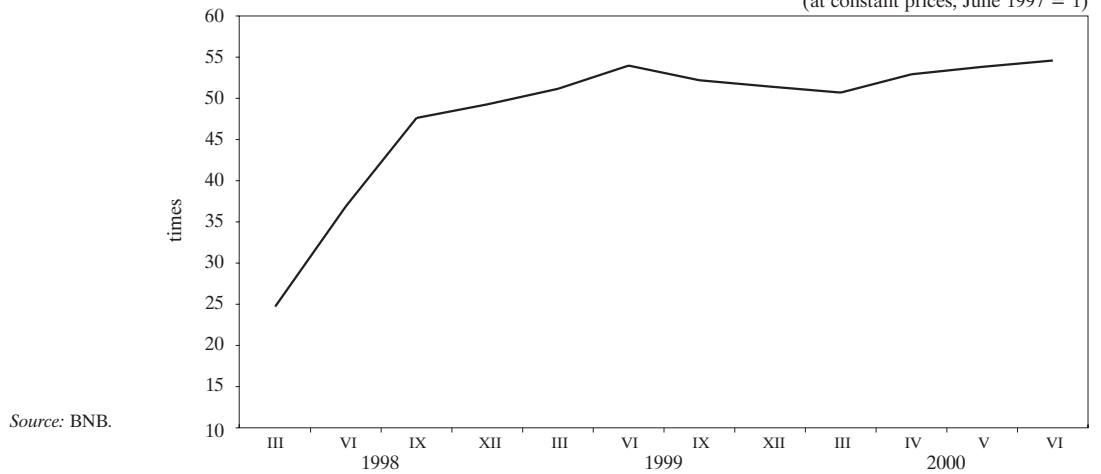
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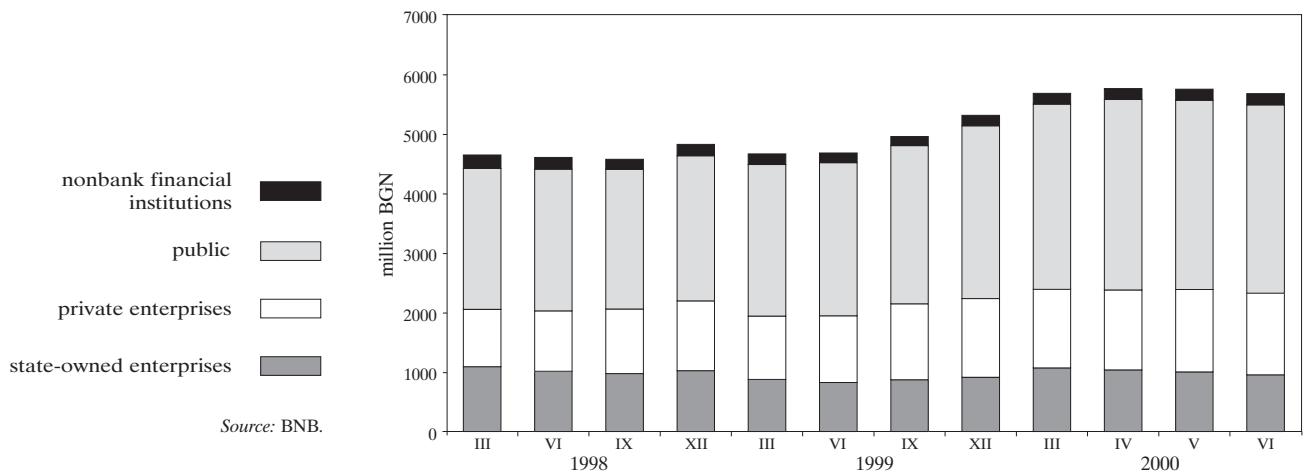


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(at constant prices, June 1997 = 1)

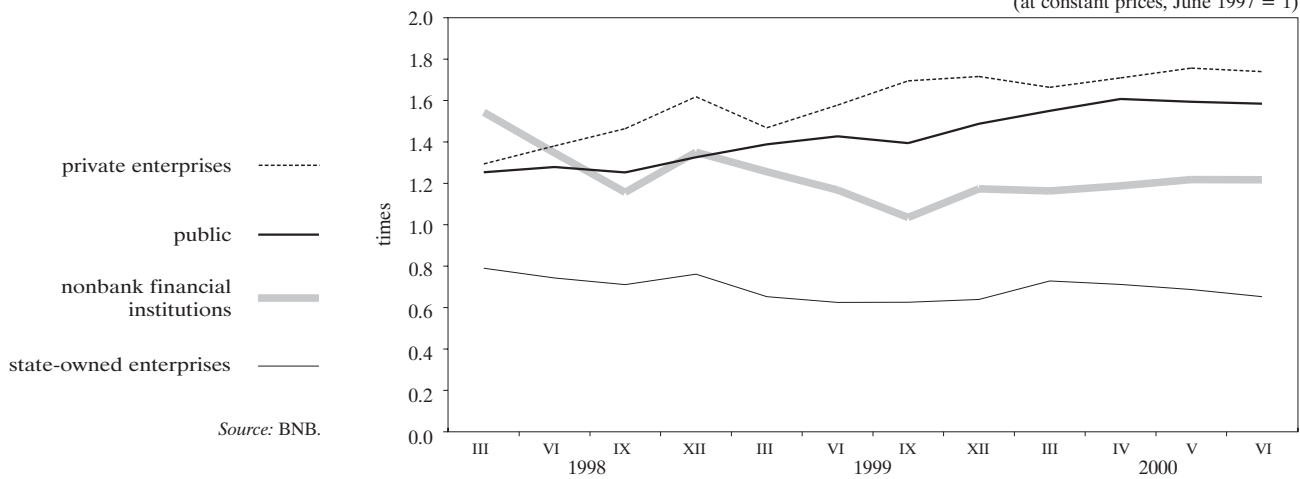


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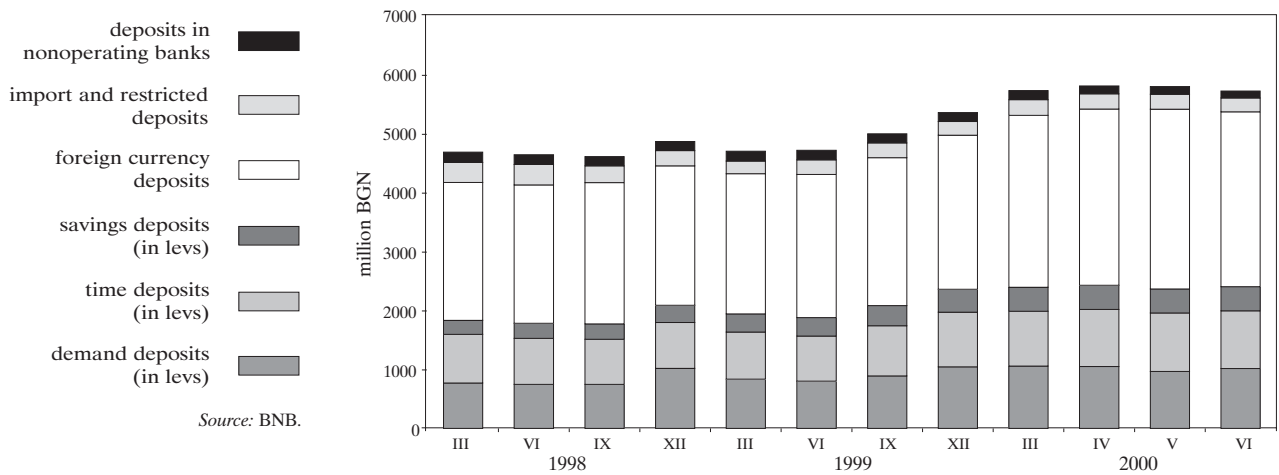


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(at constant prices, June 1997 = 1)

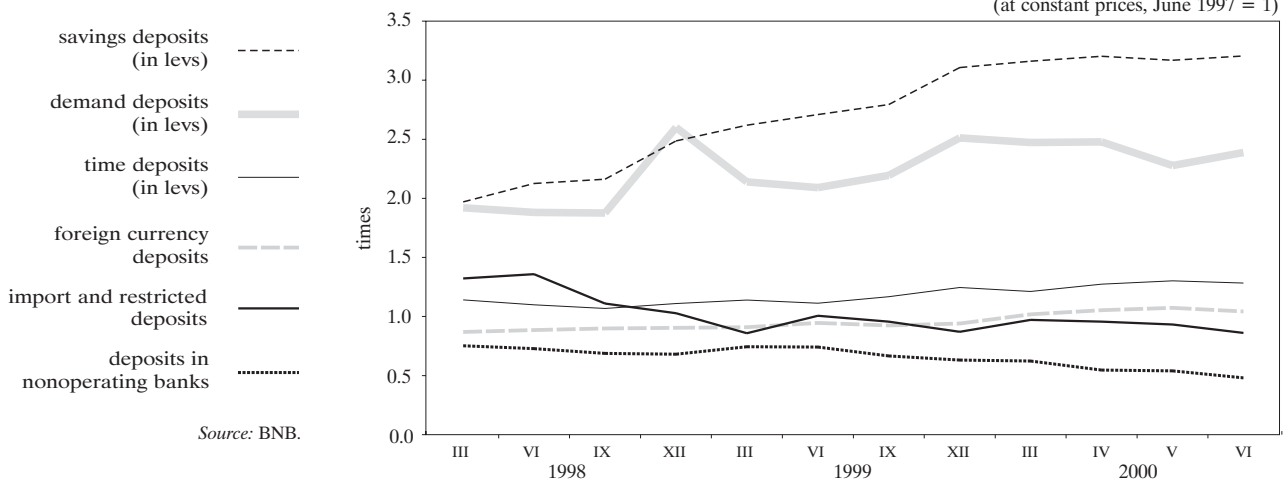


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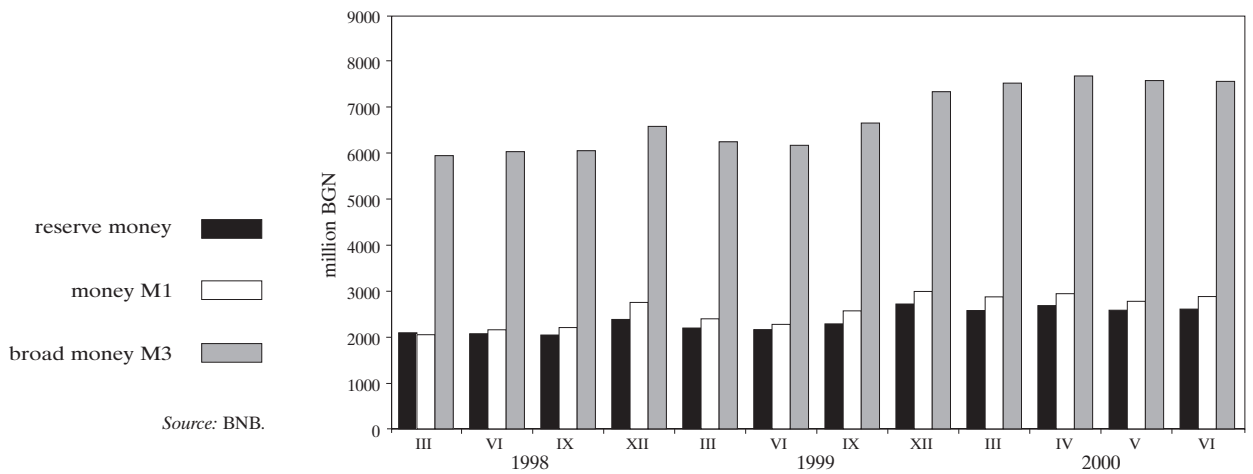


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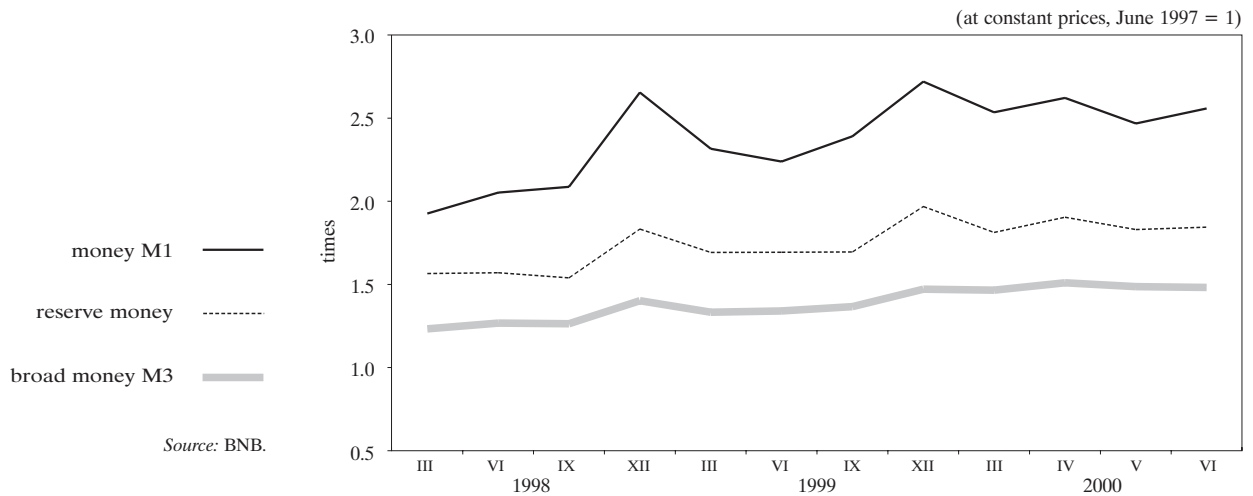
(at constant prices, June 1997 = 1)



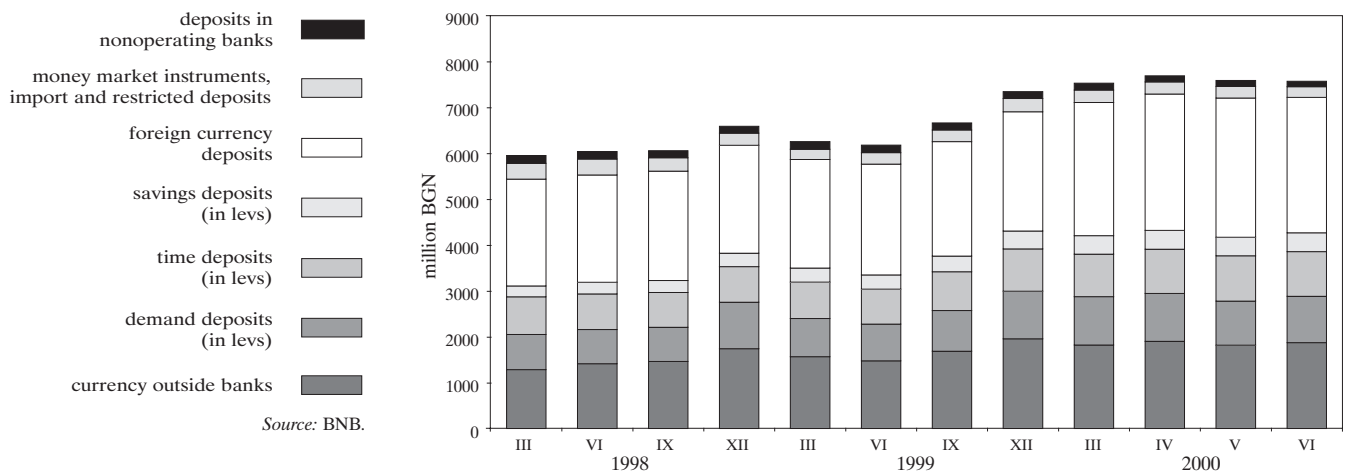
### 1.10. Monetary Aggregates



### 1.11. Monetary Aggregates Dynamics

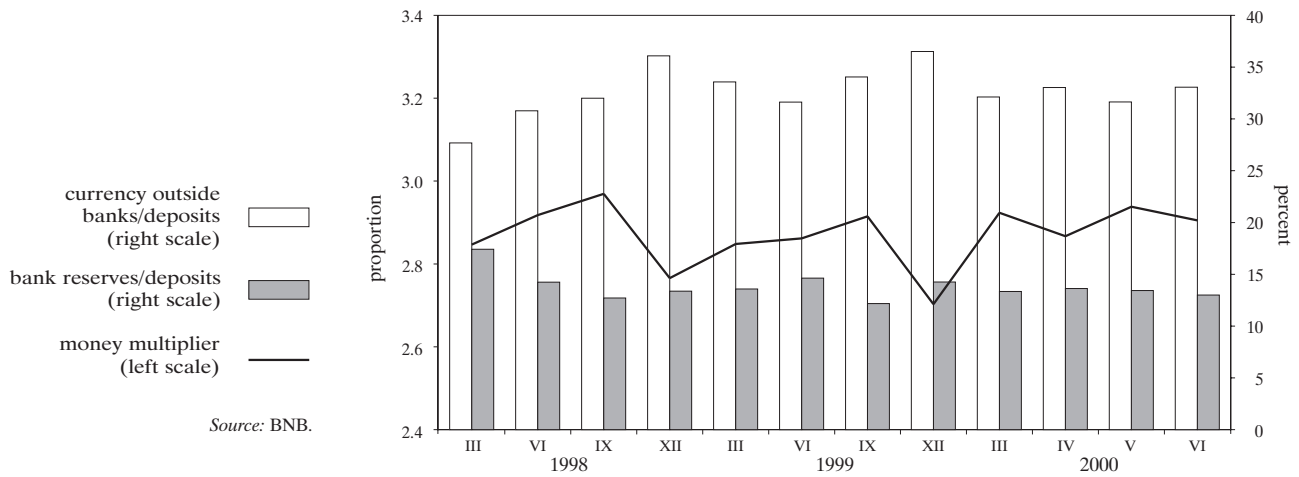


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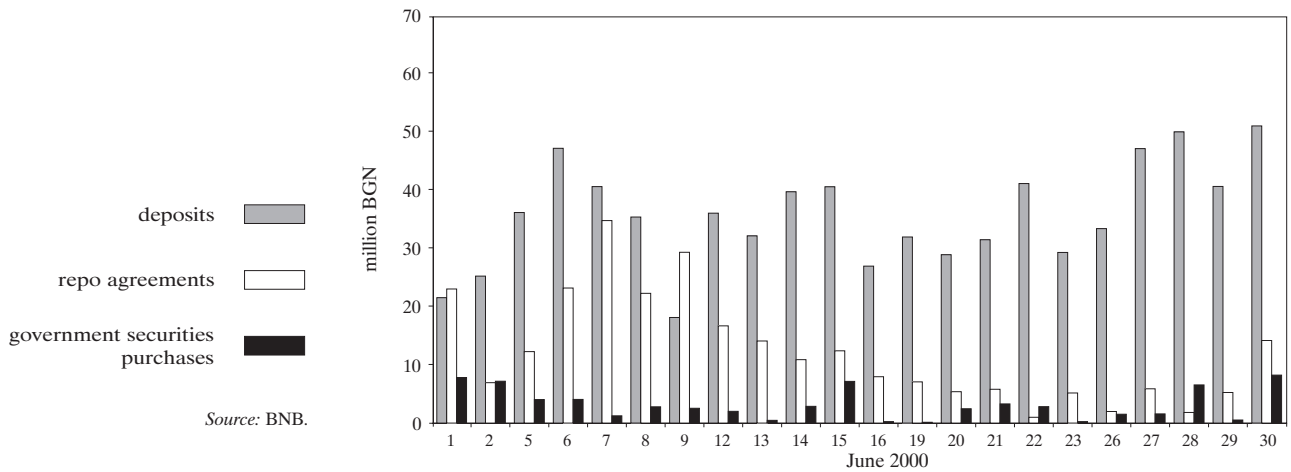




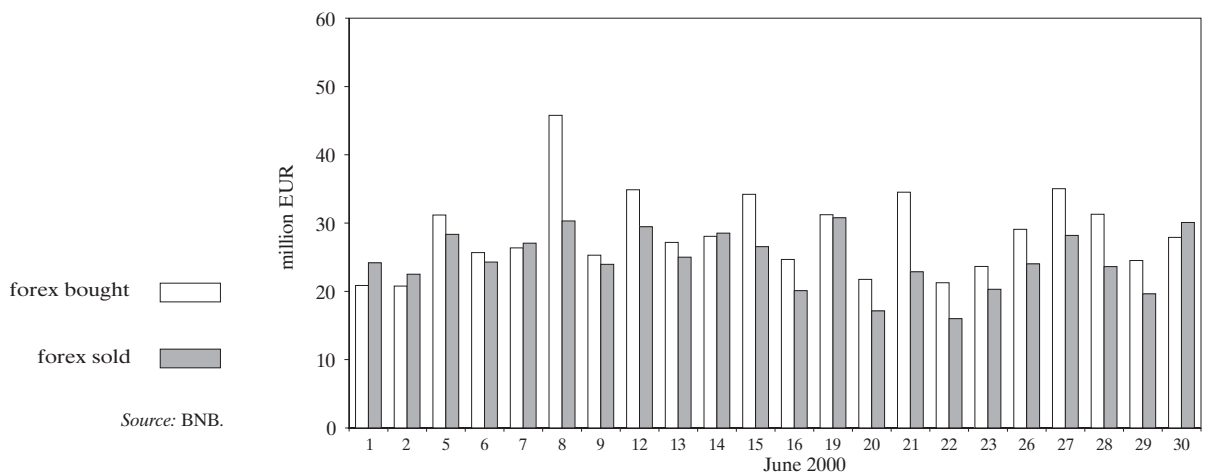
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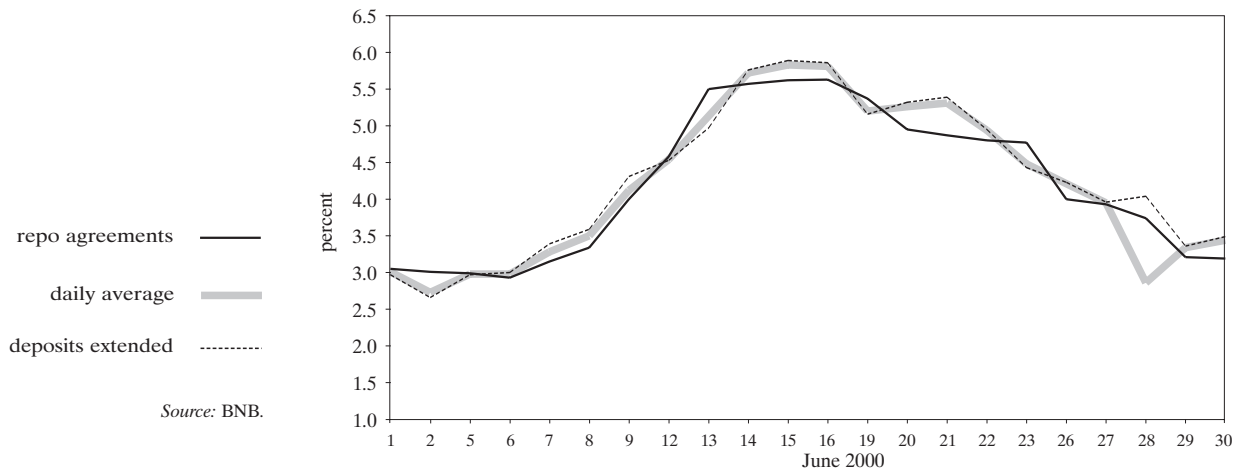
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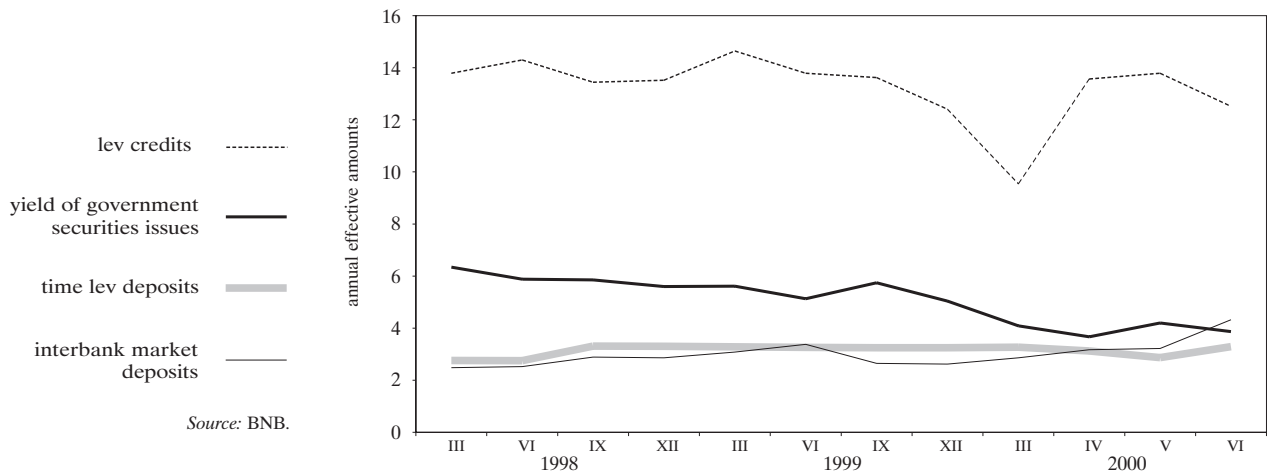
### 1.15. Interbank Forex Market



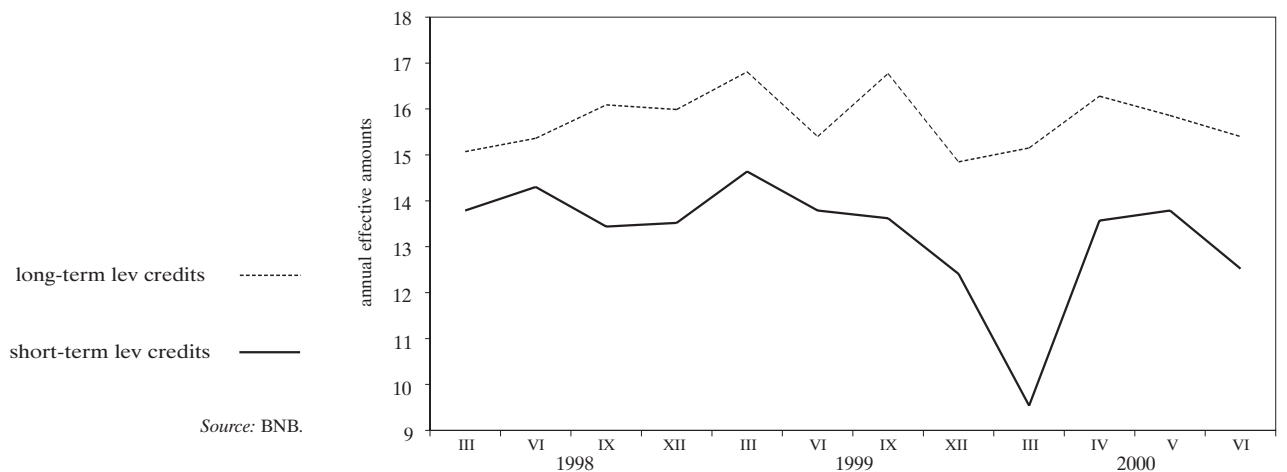
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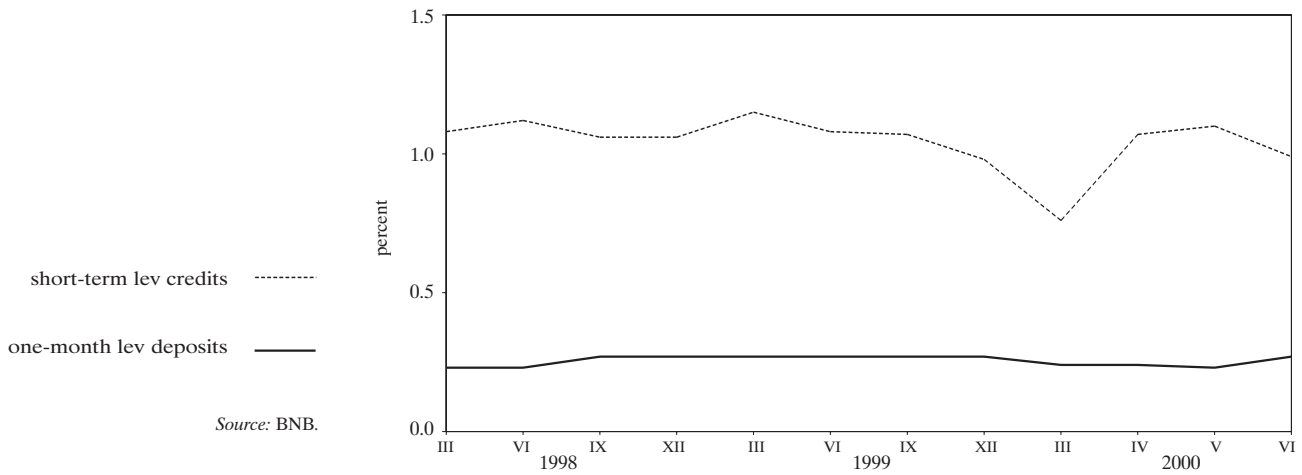
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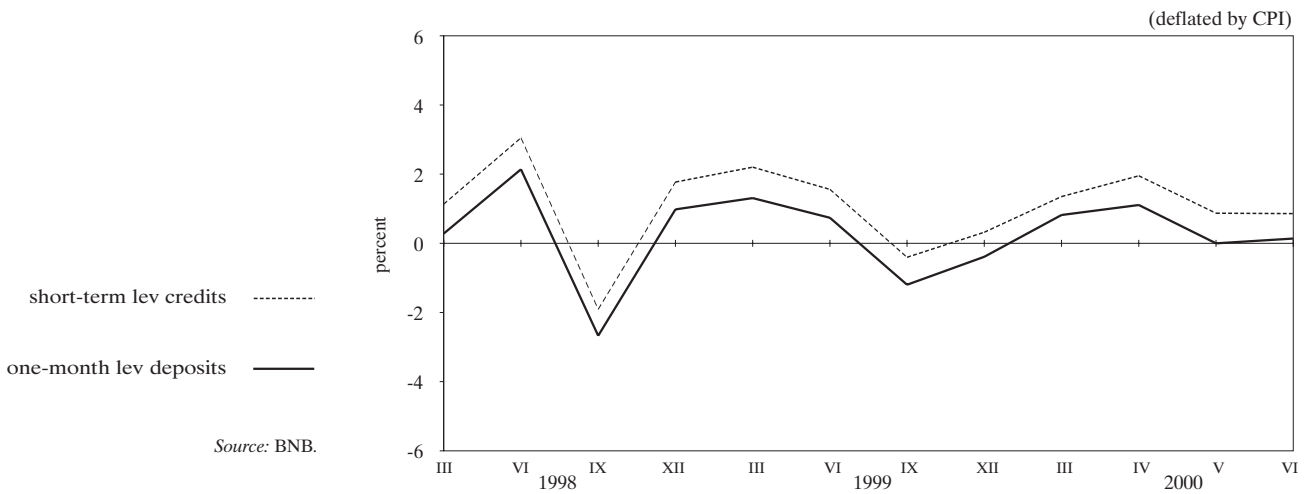
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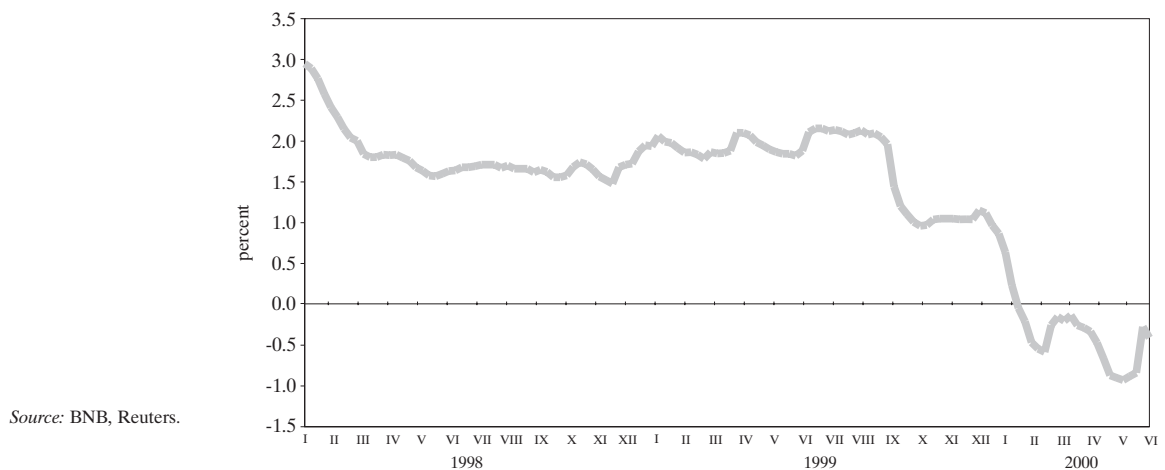
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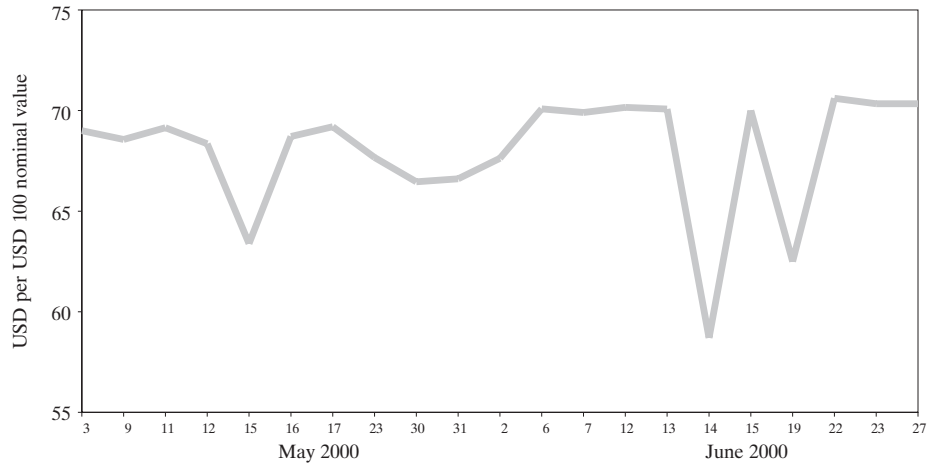
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**1.21. Interest Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR**



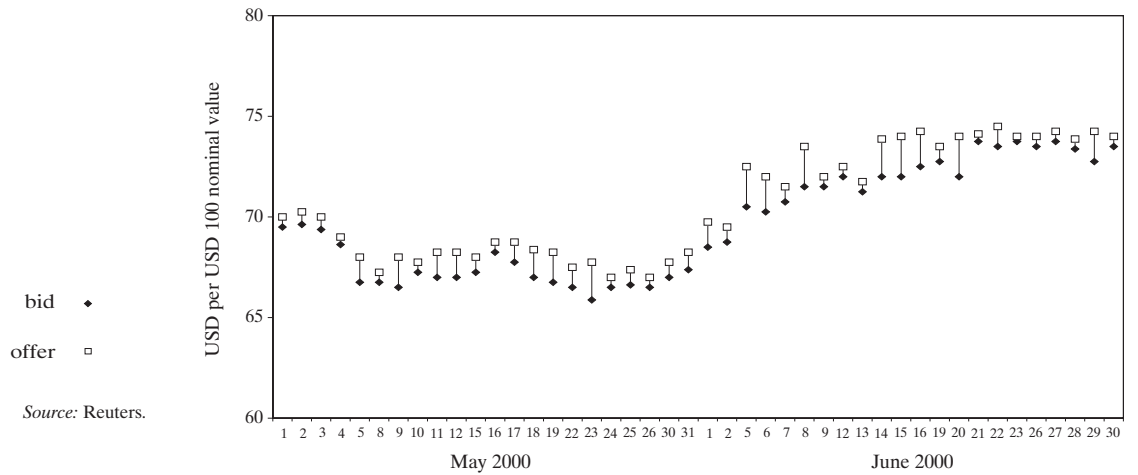
### 1.22. Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK



Source: BNB.

### 1.23. Quotations of Bulgarian Brady Bonds

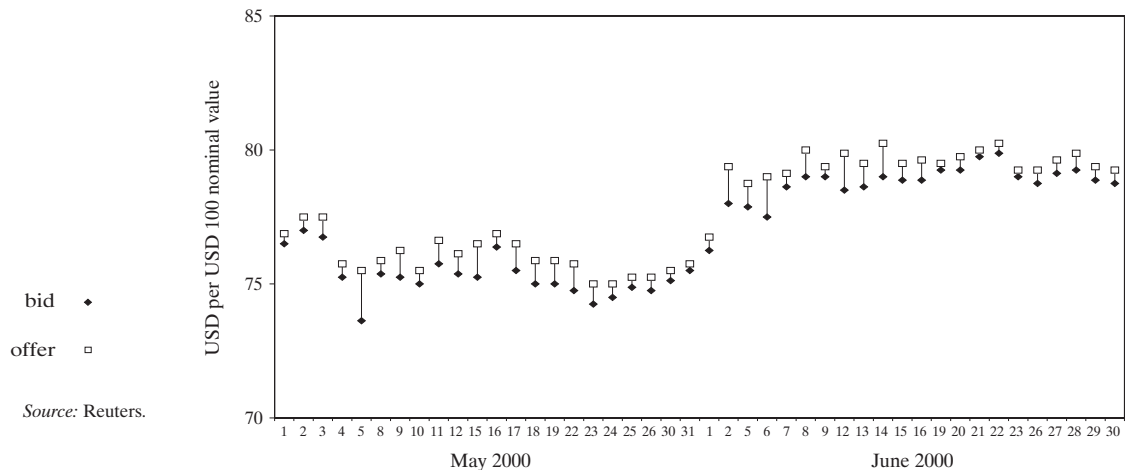
#### 1.23.1. 'Bid - Offer' Spread on FLIRBs



bid ◆  
offer □

Source: Reuters.

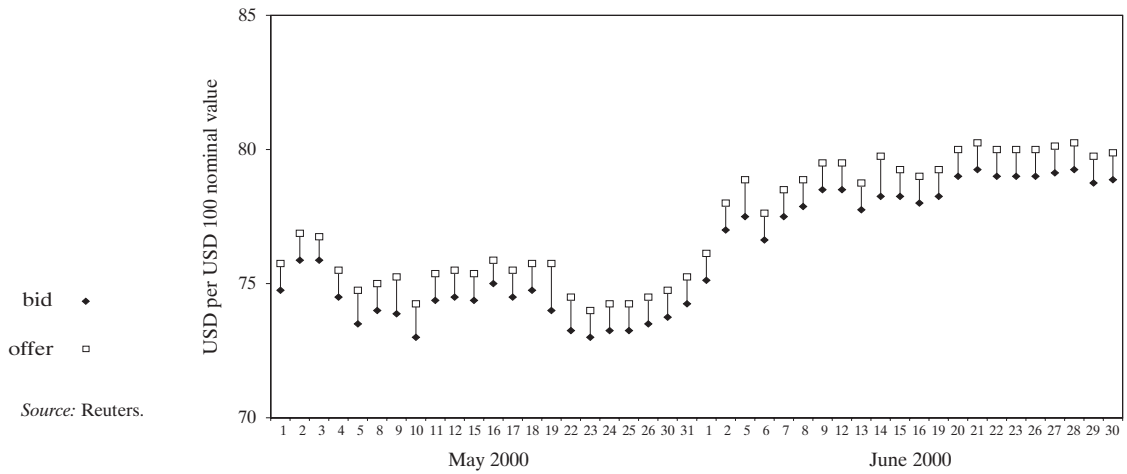
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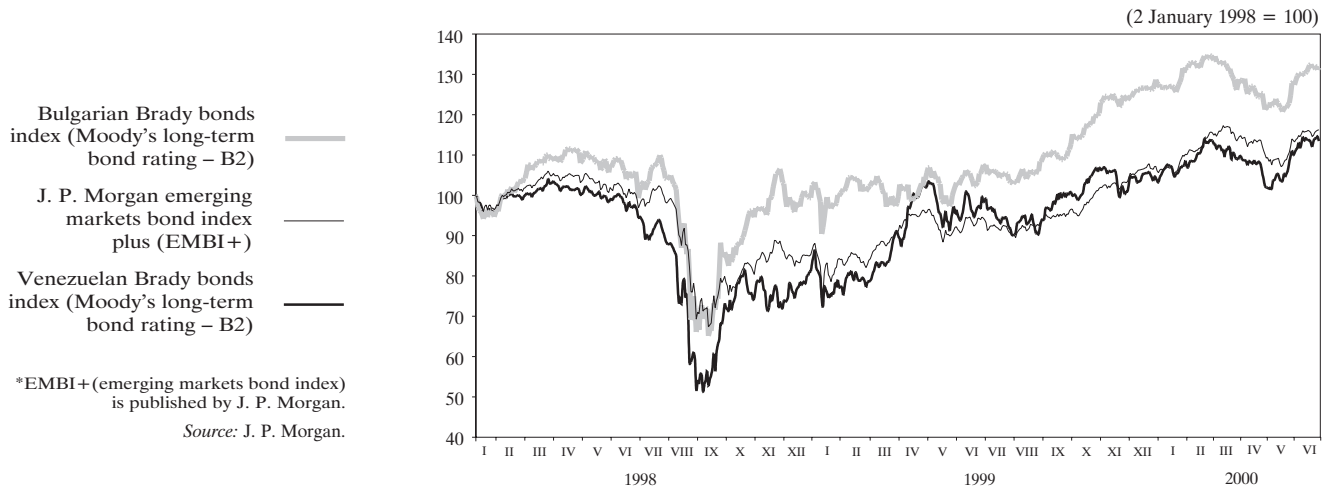
bid ◆  
offer □

Source: Reuters.

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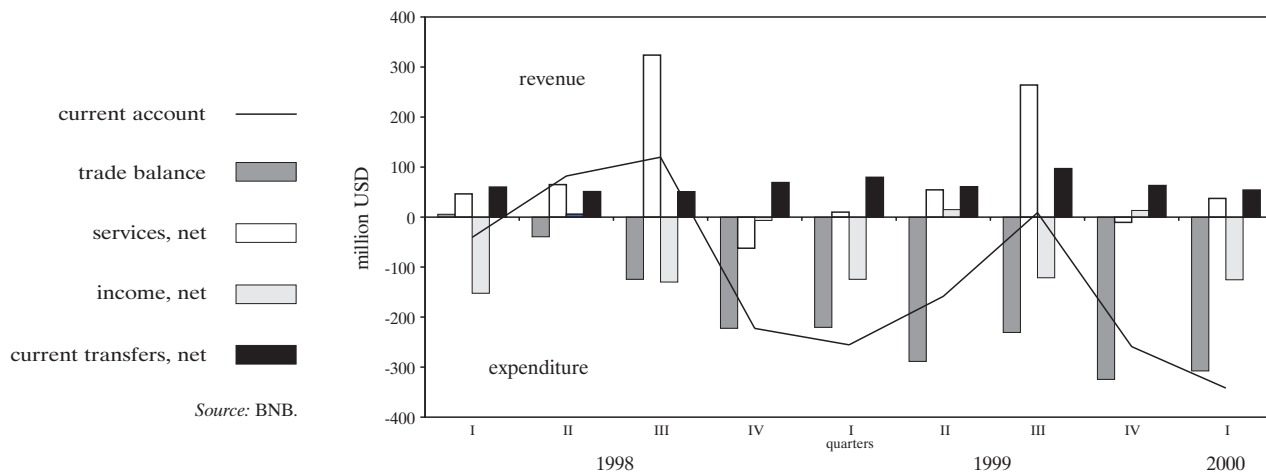
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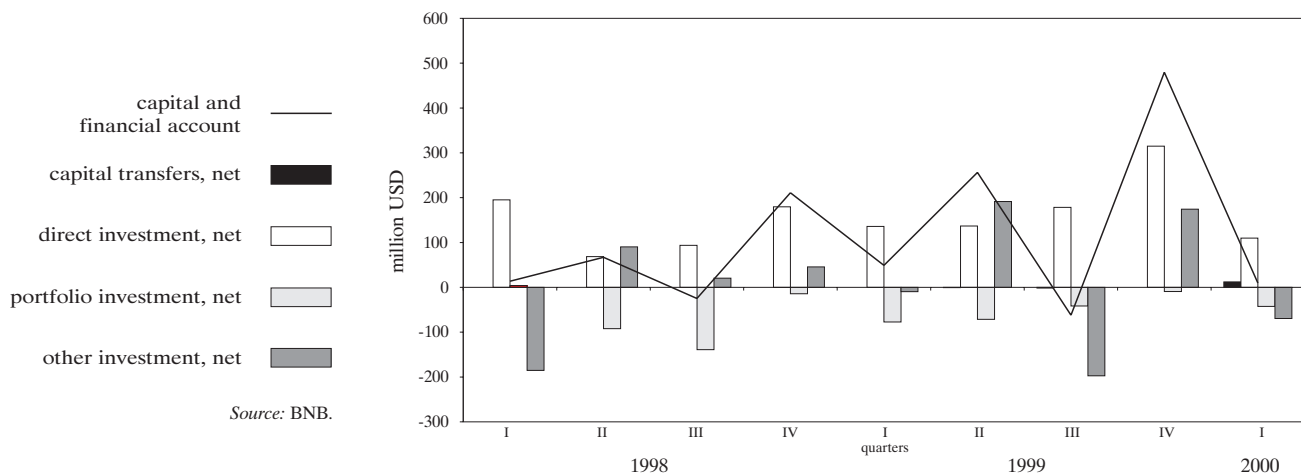
# 2 External Sector

## 2.1. Balance of Payments

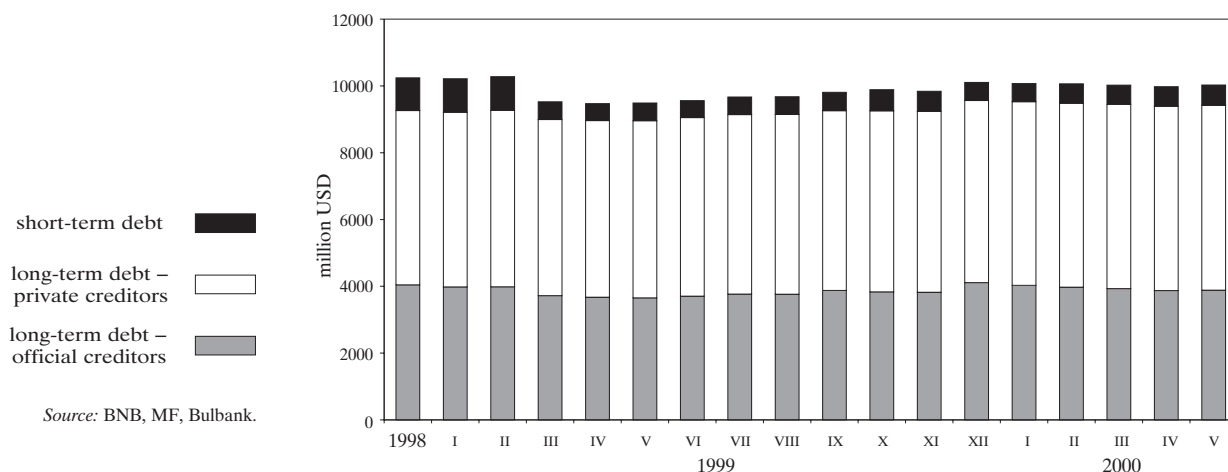
### 2.1.1. Current Account



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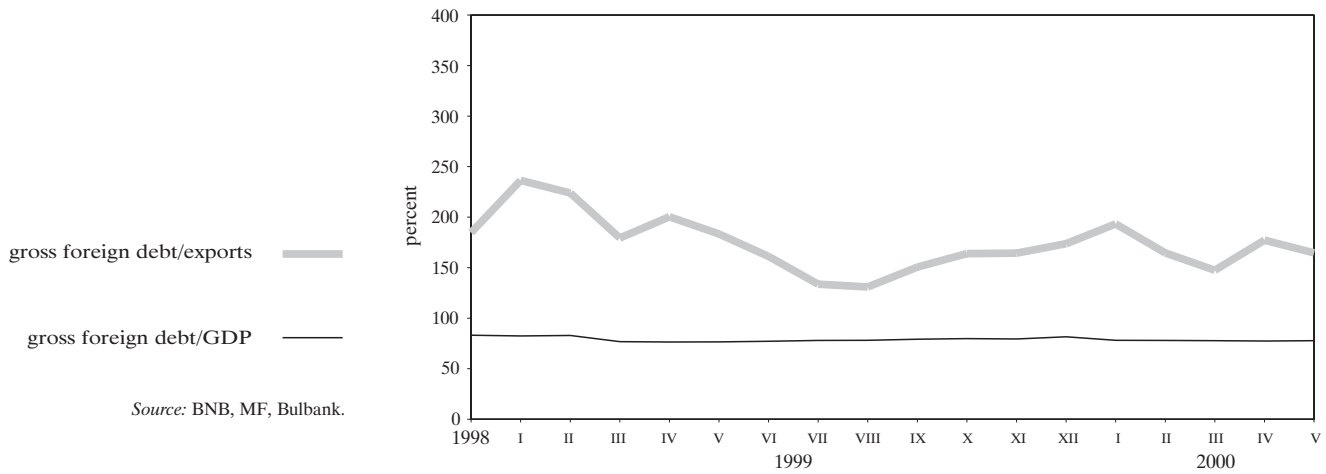


## 2.2. Gross Foreign Debt

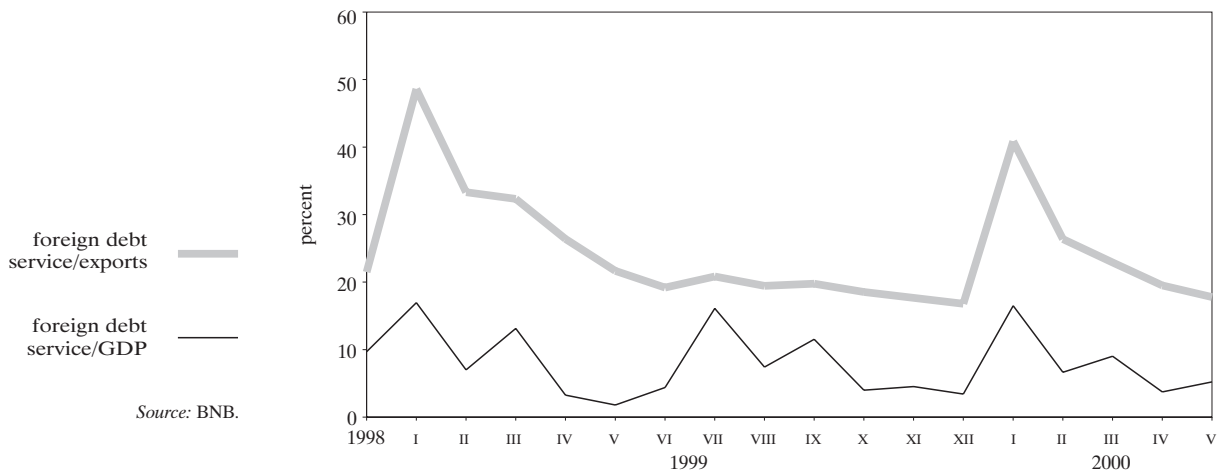


### 2.3. Debt Indicators

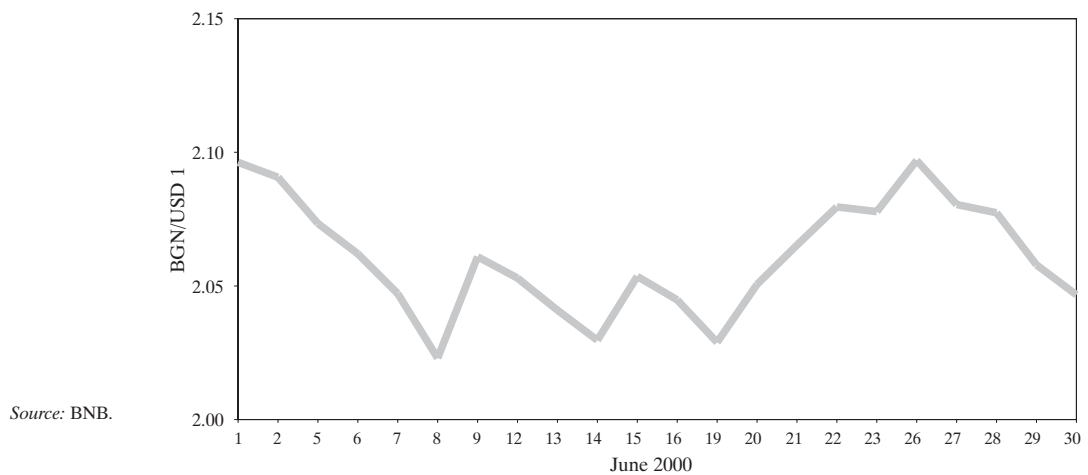
#### 2.3.1. Gross Foreign Debt



#### 2.3.2. Foreign Debt Service

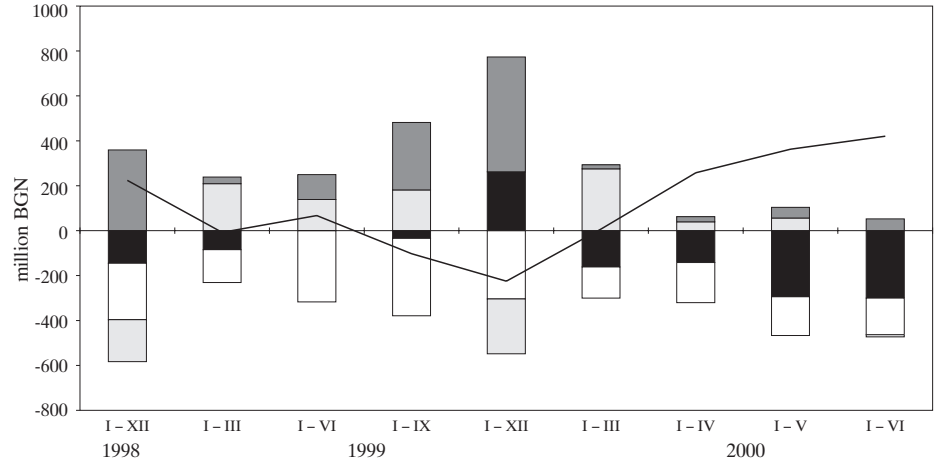
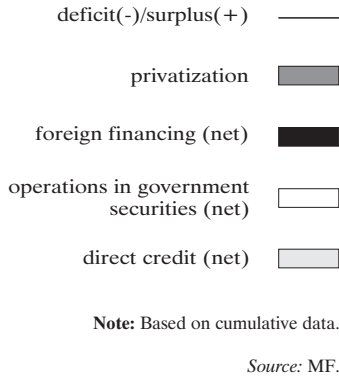


### 2.4. BGN/USD Exchange Rate

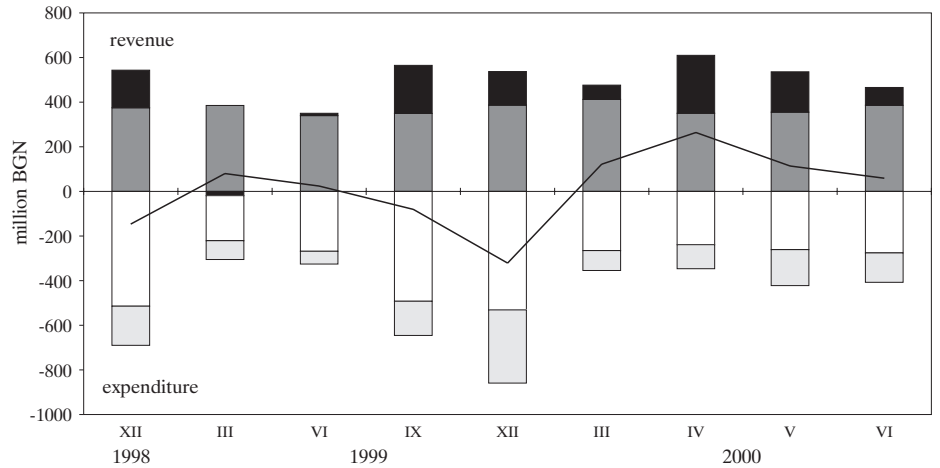
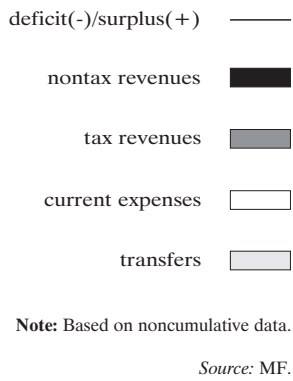


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



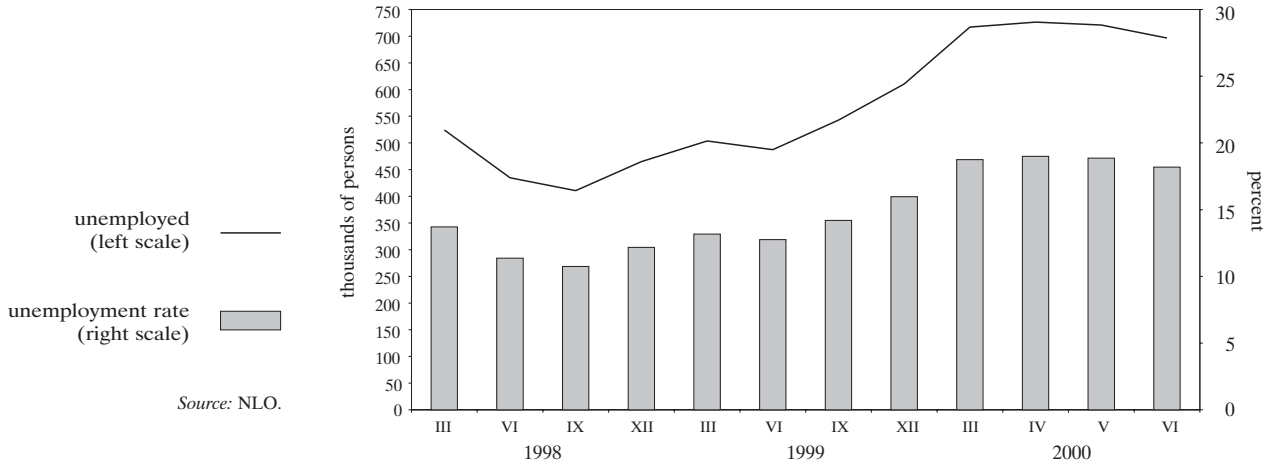
## 3.2. Execution of the Republican Budget



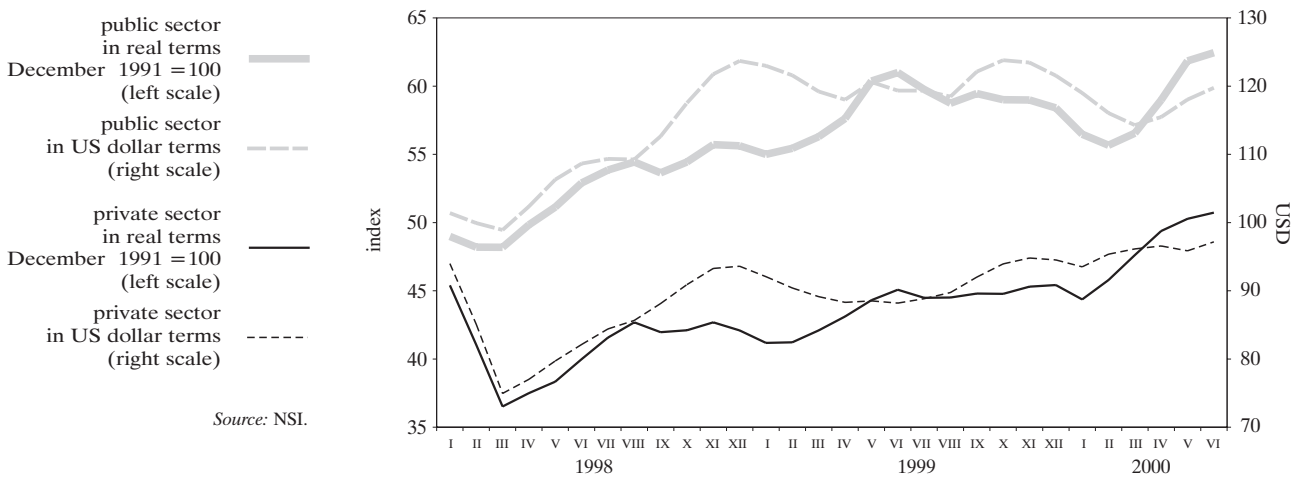


# 4 Real Sector

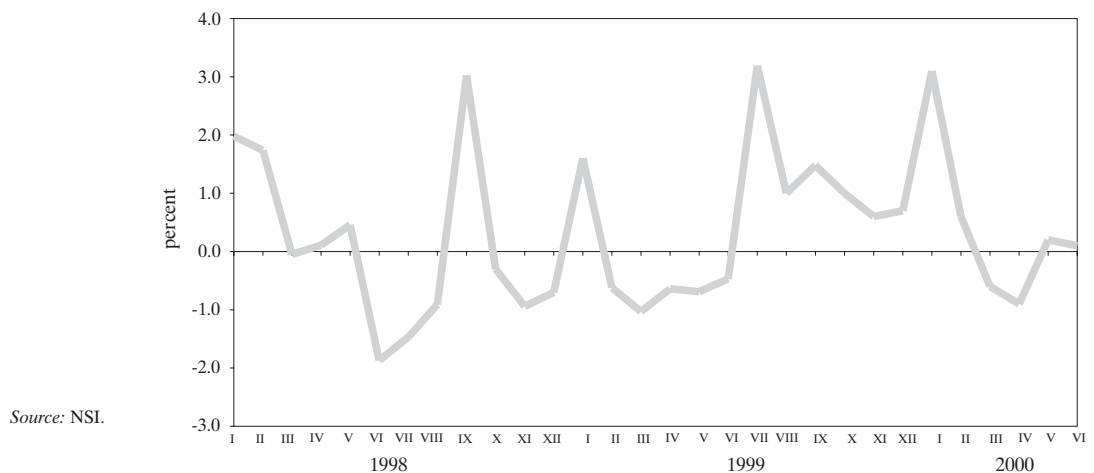
## 4.1. Unemployment



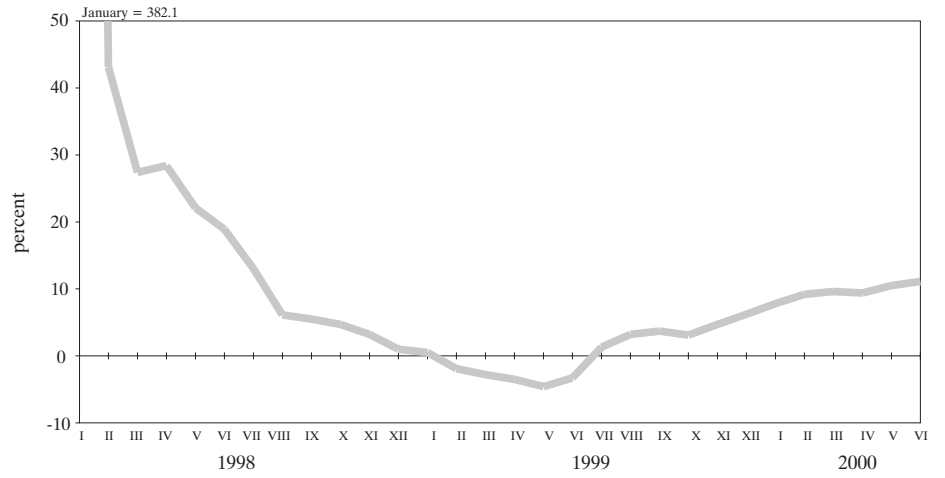
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Source: NSI.

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# 1 Financial Sector

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	(thousand BGN)											
<b>ASSETS</b>	<b>4 905 422</b>	<b>4 973 602</b>	<b>5 061 773</b>	<b>5 118 848</b>	<b>5 132 359</b>	<b>5 162 228</b>	<b>4 754 921</b>	<b>5 052 694</b>	<b>5 284 370</b>	<b>5 433 334</b>	<b>5 667 252</b>	<b>6 272 081</b>
1. Cash and nostro accounts in foreign currency	2 223 525	1 748 609	1 260 107	1 097 328	869 349	1 340 628	917 966	974 949	1 278 044	1 118 554	1 451 663	1 641 530
2. Monetary gold	633 651	646 787	641 286	641 307	641 334	635 295	601 619	606 323	641 738	641 659	641 731	641 788
3. Foreign securities	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698	3 170 616	3 406 044	3 298 750	3 599 466	3 507 424	3 913 582
4. Accrued interest receivable	18 302	15 743	54 568	59 464	63 347	69 607	64 720	65 378	65 838	73 655	66 434	75 181
<b>LIABILITIES</b>	<b>4 905 422</b>	<b>4 973 602</b>	<b>5 061 773</b>	<b>5 118 848</b>	<b>5 132 359</b>	<b>5 162 228</b>	<b>4 754 921</b>	<b>5 052 694</b>	<b>5 284 370</b>	<b>5 433 334</b>	<b>5 667 252</b>	<b>6 272 081</b>
1. Currency in circulation	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593	1 627 499	1 725 455	1 795 987	1 785 832	1 830 455	2 082 918
2. Bank deposits and current accounts	537 103	482 282	541 230	564 305	481 674	576 403	458 581	536 683	493 016	566 404	564 028	639 450
3. Government deposits and accounts	1 866 356	1 948 386	1 977 374	2 097 474	2 192 449	2 211 895	1 903 346	2 005 118	2 171 438	2 257 845	2 431 971	2 693 288
4. Other depositors' accounts	28 607	20 581	22 794	3 769	413	452	585	418	1 869	372	363	369
5. Accrued interest payable	799	804	818	602	621	441	343	366	367	243	148	148
6. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693	822 638	840 287	855 908

(thousand BGN)

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

Source: BNB.

## 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	30.VII.99	31.VIII.99	30.IX.99	29.X.99	30.XI.99	30.XII.99
<b>ASSETS</b>	<b>3 866 011</b>	<b>4 454 954</b>	<b>4 558 122</b>	<b>4 477 962</b>	<b>4 511 188</b>	<b>4 627 142</b>	<b>4 535 194</b>	<b>4 604 370</b>	<b>4 772 658</b>	<b>4 780 137</b>	<b>4 900 788</b>	<b>5 083 020</b>
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 379	78 052	74 129	74 545	87 934	88 767	89 990	90 813
2. Investments in securities	131 171	136 002	140 468	142 936	145 436	147 800	143 283	145 507	144 796	148 305	154 107	155 485
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54	62	62	63	63	63	64	13
4. Receivables from government	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638	1 883 067	1 905 963	2 017 639	1 997 355	2 051 174	2 203 159
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 036 387	1 477 030	1 506 309	1 515 949	1 529 094	1 537 699	1 516 602	1 540 257	1 546 816	1 570 176	1 612 385	1 622 073
6. Accrued interest receivable	27	21	29	24	28	20	16	16	1	1	1	1
7. Equity investments in domestic entities	2 819	2 819	2 819	1 350	1 350	2 066	2 066	2 066	2 066	2 066	2 066	2 066
8. Fixed assets	136 213	136 798	139 628	142 023	141 611	141 399	141 815	141 391	141 725	141 428	141 700	145 530
9. Other assets	9 790	9 146	10 060	9 321	8 636	7 962	9 387	9 908	9 925	9 338	9 014	7 972
10. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693	822 638	840 287	855 908
<b>LIABILITIES</b>	<b>3 866 011</b>	<b>4 454 954</b>	<b>4 558 122</b>	<b>4 477 962</b>	<b>4 511 188</b>	<b>4 627 142</b>	<b>4 535 194</b>	<b>4 604 370</b>	<b>4 772 658</b>	<b>4 780 137</b>	<b>4 900 788</b>	<b>5 083 020</b>
Obligations	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762	3 630 639	3 683 201	3 801 944	3 801 813	3 906 329	4 063 522
1. Borrowings from IMF	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091	2 141 427	2 095 891	2 122 114	2 234 716	2 217 721	2 277 477	2 430 830
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 537 550	1 516 466	1 540 103	1 546 655	1 569 612	1 611 790	1 621 278
3. Accrued interest payable	1 978	600	1 277	1 902	685	1 362	2 009	704	1 394	2 180	793	1 639
4. Other liabilities	12 624	13 387	13 166	12 403	13 801	14 423	16 273	20 280	19 179	12 300	16 269	9 775
Equity	927 458	949 886	1 011 978	938 938	941 309	932 380	904 555	921 169	970 714	978 324	994 459	1 019 498
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	797 916	814 272	824 464	861 278	853 335	833 416	778 005	779 253	818 647	810 437	816 635	814 380
7. Retained profit	109 542	115 614	167 514	57 660	67 974	78 964	106 550	121 916	132 067	147 887	157 824	185 118
	31.I.2000	29.II.2000	31.III.2000	28.IV.2000	31.V.2000	30.VI.2000						
<b>ASSETS</b>	<b>5 158 466</b>	<b>5 168 083</b>	<b>5 266 251</b>	<b>5 390 114</b>	<b>5 288 569</b>	<b>5 387 378</b>						
1. Nonmonetary gold and other precious metals	92 111	95 170	91 906	97 371	94 795	90 256						
2. Investments in securities	160 147	152 591	155 992	164 870	161 858	158 374						
3. Loans and advances to banks, net of provisions	14	14	34	36	34	32						
4. Receivables from government	2 193 256	2 188 412	2 237 909	2 397 489	2 342 744	2 453 684						
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 642 343	1 638 723	1 675 677	1 725 700	1 686 369	1 663 238						
6. Accrued interest receivable	0	0	0	0	0	0						
7. Equity investments in domestic entities	2 066	2 066	2 066	2 066	2 066	2 066						
8. Fixed assets	147 933	147 443	146 776	146 107	145 275	144 563						
9. Other assets	41 742	42 832	43 112	51 625	51 874	51 885						
10. Banking Department deposit	878 854	900 832	912 779	804 850	803 554	823 280						
<b>LIABILITIES</b>	<b>5 158 466</b>	<b>5 168 083</b>	<b>5 266 251</b>	<b>5 390 114</b>	<b>5 288 569</b>	<b>5 387 378</b>						
Obligations	4 090 296	4 079 825	4 159 307	4 378 887	4 275 600	4 362 126						
1. Borrowings from IMF	2 423 779	2 418 425	2 473 125	2 639 742	2 579 465	2 687 151						
2. Liabilities to other financial institutions	1 641 534	1 637 916	1 674 844	1 724 831	1 686 095	1 663 272						
3. Accrued interest payable	2 521	851	1 824	2 774	1 051	2 010						
4. Other liabilities	22 462	22 633	9 514	11 540	8 989	9 693						
Equity	1 068 170	1 088 258	1 106 944	1 011 227	1 012 969	1 025 252						
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000						
6. Reserves	849 368	853 099	853 589	927 171	911 817	905 322						
7. Retained profit	198 802	215 159	233 355	64 056	81 152	99 930						

Source: BNB.

## 1.3. MONETARY SURVEY

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

	III.1999		VI.1999		IX.1999		XII.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
Exchange rate: BGN/1 USD	1.8207	1.8207	1.8937	1.8937	1.8339	1.8339	1.9469	1.9469
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>	5 052 475	-265 936	5 034 547	-312 889	5 382 254	-328 073	6 150 639	-337 315
Foreign assets	7 960 819	174 014	8 046 702	132 698	8 531 838	117 914	9 480 119	122 026
BNB international reserves	5 061 771	0	5 162 228	0	5 284 372	0	6 272 081	0
Other foreign assets	2 899 048	174 014	2 884 474	132 698	3 247 466	117 914	3 208 038	122 026
Less: foreign liabilities	2 908 344	439 950	3 012 155	445 587	3 149 584	445 987	3 329 480	459 341
<b>NET DOMESTIC ASSETS</b>	1 208 583	431 441	1 149 024	474 886	1 287 032	482 025	1 200 475	486 666
<b>DOMESTIC CREDIT</b>	4 364 942	864 272	4 174 995	887 075	4 262 050	881 002	4 237 393	890 745
BGN	1 384 971	61 555	1 104 845	137 804	1 008 002	175 986	1 075 888	58 231
Foreign currencies	2 979 971	802 717	3 070 150	749 271	3 254 048	705 016	3 161 505	832 514
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	701 818	-397 126	403 761	-374 949	377 059	-342 009	156 043	-300 968
BGN	-352 254	-207 056	-723 547	-181 769	-961 043	-164 616	-843 632	-113 747
Foreign currencies	1 054 072	-190 070	1 127 308	-193 180	1 338 102	-177 393	999 675	-187 221
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	795 026	-396 358	453 823	-374 127	417 875	-341 289	186 796	-300 241
BGN	-260 205	-206 627	-644 124	-181 294	-889 424	-164 231	-785 040	-113 377
Foreign currencies	1 055 231	-189 731	1 097 947	-192 833	1 307 299	-177 058	971 836	-186 864
<b>CLAIMS ON STATE BUDGET (net)</b>	1 111 012	-392 784	780 906	-370 487	712 305	-337 761	561 961	-296 629
BGN	-103 583	-206 306	-518 443	-181 026	-742 175	-163 969	-550 583	-113 232
Foreign currencies	1 214 595	-186 478	1 299 349	-189 461	1 454 480	-173 792	1 112 544	-183 397
Claims	3 488 448	53 461	3 382 343	49 851	3 298 941	47 524	3 503 928	50 225
BGN	963 897	10 026	894 061	4 676	755 182	3 735	752 753	3 817
Foreign currencies	2 524 551	43 435	2 488 282	45 175	2 543 759	43 789	2 751 175	46 408
Government securities	1 454 841	48 127	1 281 811	44 398	1 230 162	42 169	1 247 157	44 596
Short-term (up to 12 months)	458 017	6 276	371 145	927	303 031	0	291 145	0
BGN	458 017	6 276	371 145	927	303 031	0	291 145	0
Foreign currencies	0	0	0	0	0	0	0	0
Medium-term (up to 5 years)	529 162	1 095	466 981	0	487 052	0	506 725	0
BGN	234 773	1 095	287 712	0	336 515	0	350 371	0
Foreign currencies	294 389	0	179 269	0	150 537	0	156 354	0
Long-term (over 5 years)	467 662	40 756	443 685	43 471	440 079	42 169	449 287	44 596
BGN	90 048	307	93 704	1 402	94 543	1 388	89 471	1 381
Foreign currencies	377 614	40 449	349 981	42 069	345 536	40 781	359 816	43 215
Credits	1 818 827	0	1 925 638	0	2 017 639	0	2 203 159	0
Foreign currencies	1 818 827	0	1 925 638	0	2 017 639	0	2 203 159	0
Other claims	214 780	5 334	174 894	5 453	51 140	5 355	53 612	5 629
BGN	181 059	2 348	141 500	2 347	21 093	2 347	21 766	2 436
Foreign currencies	33 721	2 986	33 394	3 106	30 047	3 008	31 846	3 193
Less: deposits	-2 377 436	-446 245	-2 601 437	-420 338	-2 586 636	-385 285	-2 941 967	-346 854
BGN	-1 067 480	-216 332	-1 412 504	-185 702	-1 497 357	-167 704	-1 303 336	-117 049
Foreign currencies	-1 309 956	-229 913	-1 188 933	-234 636	-1 089 279	-217 581	-1 638 631	-229 805
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-315 986	-3 574	-327 083	-3 640	-294 430	-3 528	-375 165	-3 612
BGN	-156 622	-321	-125 681	-268	-147 249	-262	-234 457	-145
Foreign currencies	-159 364	-3 253	-201 402	-3 372	-147 181	-3 266	-140 708	-3 467
Claims	100	0	968	0	1 038	0	6	0
BGN	100	0	968	0	1 038	0	6	0
Less: deposits	-316 086	-3 574	-328 051	-3 640	-295 468	-3 528	-375 171	-3 612
BGN	-156 722	-321	-126 649	-268	-148 287	-262	-234 463	-145
Foreign currencies	-159 364	-3 253	-201 402	-3 372	-147 181	-3 266	-140 708	-3 467
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-93 208	-768	-50 062	-822	-40 816	-720	-30 753	-727
BGN	-92 049	-429	-79 423	-475	-71 619	-385	-58 592	-370
Foreign currencies	-1 159	-339	29 361	-347	30 803	-335	27 839	-357
Claims	3 229	1	33 550	0	34 686	0	31 750	0
BGN	3 229	1	2 475	0	2 264	0	2 319	0
Foreign currencies	0	0	31 075	0	32 422	0	29 431	0
Securities	0	0	30 725	0	31 436	0	28 013	0
Foreign currencies	0	0	30 725	0	31 436	0	28 013	0
Credits	3 204	0	2 463	0	2 256	0	2 318	0
BGN	3 204	0	2 463	0	2 256	0	2 318	0
Other claims	25	1	362	0	994	0	1 419	0
BGN	25	1	12	0	8	0	1	0
Foreign currencies	0	0	350	0	986	0	1 418	0
Less: deposits	-96 437	-769	-83 612	-822	-75 502	-720	-62 503	-727
BGN	-95 278	-430	-81 898	-475	-73 883	-385	-60 911	-370
Foreign currencies	-1 159	-339	-1 714	-347	-1 619	-335	-1 592	-357

(continued)

(continued)

(thousand BGN)

	III.1999		VI.1999		IX.1999		XII.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
CLAIMS ON NONGOVERNMENT SECTOR	3 663 124	1 261 398	3 771 234	1 262 024	3 884 991	1 223 011	4 081 350	1 191 713
BGN	1 737 225	268 611	1 828 392	319 573	1 969 045	340 602	1 919 520	171 978
Foreign currencies	1 925 899	992 787	1 942 842	942 451	1 915 946	882 409	2 161 830	1 019 735
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	830 019	305 773	792 436	324 080	750 221	313 081	713 078	312 445
BGN	265 988	37 733	260 165	73 894	231 700	70 617	216 071	70 658
Foreign currencies	564 031	268 040	532 271	250 186	518 521	242 464	497 007	241 787
CLAIMS ON PRIVATE ENTERPRISES	2 294 400	926 354	2 419 914	906 529	2 564 019	879 209	2 788 777	845 801
BGN	974 566	228 824	1 053 946	243 637	1 210 963	267 966	1 177 078	99 291
Foreign currencies	1 319 834	697 530	1 365 968	662 892	1 353 056	611 243	1 611 699	746 510
CLAIMS ON THE PUBLIC	498 023	764	516 054	1 921	527 753	1 845	532 436	3 146
BGN	493 541	240	510 302	227	521 934	204	521 593	210
Foreign currencies	4 482	524	5 752	1 694	5 819	1 641	10 843	2 936
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	40 682	28 507	42 830	29 494	42 998	28 876	47 059	30 321
BGN	3 130	1 814	3 979	1 815	4 448	1 815	4 778	1 819
Foreign currencies	37 552	26 693	38 851	27 679	38 550	27 061	42 281	28 502
OTHER ITEMS (net)	-3 156 359	-432 831	-3 025 971	-412 189	-2 975 018	-398 977	-3 036 918	-404 079
BGN	-3 304 420	-514 955	-3 219 844	-501 459	-3 140 492	-451 357	-3 195 099	-475 928
Foreign currencies	148 029	82 113	193 935	89 285	165 489	52 393	158 198	71 857
Own funds	-1 199 957	980 239	-1 164 067	915 127	-1 245 110	936 867	-1 436 949	864 334
Capital and reserves	-2 002 519	-188 315	-2 054 971	-190 716	-2 080 758	-190 120	-2 126 069	-191 793
Financial result	802 562	1 168 554	890 904	1 105 843	835 648	1 126 987	689 120	1 056 127
Other assets and liabilities (net)	-1 956 434	-1 413 081	-1 861 842	-1 327 301	-1 729 893	-1 335 831	-1 599 952	-1 268 405
BROAD MONEY M3	6 261 058	165 505	6 183 571	161 997	6 669 286	153 952	7 351 114	149 351
BGN	3 669 947	89 223	3 504 197	94 256	3 912 767	89 981	4 475 466	82 770
Foreign currencies	2 591 111	76 282	2 679 374	67 741	2 756 519	63 971	2 875 648	66 581
MONEY M1	2 399 203	0	2 277 922	0	2 573 592	0	2 996 636	0
Money outside banks	1 566 708	0	1 479 052	0	1 686 586	0	1 957 350	0
Demand deposits (in BGN)	832 495	0	798 870	0	887 006	0	1 039 286	0
State-owned enterprises	344 859	0	285 937	0	266 500	0	318 194	0
Private enterprises	395 889	0	422 280	0	514 293	0	592 415	0
Public	66 511	0	74 542	0	84 498	0	103 972	0
Nonbank financial institutions	25 236	0	16 111	0	21 715	0	24 705	0
MONEY M2 (M1 + quasi-money)	5 871 479	0	5 770 385	0	6 262 833	0	6 914 023	0
Quasi-money	3 472 276	0	3 492 463	0	3 689 241	0	3 917 387	0
Time deposits (in BGN)	796 293	0	762 740	0	847 550	0	924 799	0
State-owned enterprises	42 087	0	59 918	0	111 777	0	118 793	0
Private enterprises	53 700	0	36 586	0	57 477	0	69 803	0
Public	651 281	0	624 658	0	645 388	0	684 626	0
Nonbank financial institutions	49 225	0	41 578	0	32 908	0	51 577	0
Savings deposits (in BGN)	307 372	0	312 278	0	340 567	0	387 856	0
Foreign currency deposits	2 368 611	0	2 417 445	0	2 501 124	0	2 604 732	0
State-owned enterprises	293 879	0	253 658	0	286 042	0	273 760	0
Private enterprises	491 507	0	526 974	0	565 989	0	526 279	0
Public	1 503 690	0	1 555 518	0	1 582 947	0	1 722 474	0
Nonbank financial institutions	79 535	0	81 295	0	66 146	0	82 219	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	7 351 114	149 351
Money market instruments	9 507	0	4 197	0	4 339	0	56 429	0
BGN	8 901	0	3 954	0	4 019	0	13 921	0
Foreign currencies	606	0	243	0	320	0	42 508	0
Import and restricted deposits	214 567	0	246 992	0	248 162	0	231 311	0
BGN	68 955	0	53 047	0	57 058	0	69 484	0
Foreign currencies	145 612	0	193 945	0	191 104	0	161 827	0
Deposits in nonoperating banks	165 505	165 505	161 997	161 997	153 952	153 952	149 351	149 351
BGN	89 223	89 223	94 256	94 256	89 981	89 981	82 770	82 770
Foreign currencies	76 282	76 282	67 741	67 741	63 971	63 971	66 581	66 581
State-owned enterprises	98 230	98 230	92 294	92 294	86 135	86 135	86 769	86 769
BGN	56 321	56 321	59 498	59 498	55 970	55 970	55 510	55 510
Foreign currencies	41 909	41 909	32 796	32 796	30 165	30 165	31 259	31 259
Private enterprises	46 996	46 996	49 007	49 007	47 677	47 677	41 724	41 724
BGN	26 031	26 031	27 867	27 867	27 414	27 414	20 707	20 707
Foreign currencies	20 965	20 965	21 140	21 140	20 263	20 263	21 017	21 017
Public	4 659	4 659	4 658	4 658	4 366	4 366	4 395	4 395
BGN	4 122	4 122	4 136	4 136	3 854	3 854	3 863	3 863
Foreign currencies	537	537	522	522	512	512	532	532
Nonbank financial institutions	15 620	15 620	16 038	16 038	15 774	15 774	16 463	16 463
BGN	2 749	2 749	2 755	2 755	2 743	2 743	2 690	2 690
Foreign currencies	12 871	12 871	13 283	13 283	13 031	13 031	13 773	13 773

(continued)



(continued)

(thousand BGN)

	III.2000		IV.2000		V.2000		VI.2000	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
Exchange rate: BGN/1 USD	2.0474	2.0474	2.1528	2.1528	2.1024	2.1024	2.0467	2.0467
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>	<b>6 318 111</b>	<b>-342 443</b>	<b>6 436 796</b>	<b>-348 529</b>	<b>6 413 246</b>	<b>-345 827</b>	<b>6 619 254</b>	<b>-339 609</b>
Foreign assets	9 789 016	127 945	10 132 787	133 285	10 049 464	130 417	10 370 245	124 113
BNB international reserves	5 885 221	0	6 254 960	0	6 118 298	0	6 437 162	0
Other foreign assets	3 903 795	127 945	3 877 827	133 285	3 931 166	130 417	3 933 083	124 113
Less: foreign liabilities	3 470 905	470 388	3 695 991	481 814	3 636 218	476 244	3 750 991	463 722
<b>NET DOMESTIC ASSETS</b>	<b>1 220 210</b>	<b>494 174</b>	<b>1 258 607</b>	<b>480 377</b>	<b>1 183 555</b>	<b>476 182</b>	<b>958 516</b>	<b>456 038</b>
<b>DOMESTIC CREDIT</b>	<b>4 625 197</b>	<b>933 726</b>	<b>4 532 629</b>	<b>939 617</b>	<b>4 451 474</b>	<b>899 721</b>	<b>4 180 215</b>	<b>881 132</b>
BGN	890 463	61 562	749 480	65 165	777 845	65 710	620 664	66 525
Foreign currencies	3 734 734	872 164	3 783 149	874 452	3 673 629	834 011	3 559 551	814 607
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	<b>367 259</b>	<b>-342 751</b>	<b>114 652</b>	<b>-337 936</b>	<b>94 222</b>	<b>-333 594</b>	<b>-116 329</b>	<b>-328 131</b>
BGN	-1 159 601	-145 393	-1 345 888	-131 497	-1 339 088	-131 497	-1 513 352	-130 824
Foreign currencies	1 526 860	-197 358	1 460 540	-206 439	1 433 310	-202 097	1 397 023	-197 307
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	<b>422 649</b>	<b>-342 015</b>	<b>165 572</b>	<b>-337 180</b>	<b>143 272</b>	<b>-332 848</b>	<b>-50 298</b>	<b>-327 396</b>
BGN	-1 078 178	-145 032	-1 268 775	-131 136	-1 260 373	-131 136	-1 434 008	-130 464
Foreign currencies	1 500 827	-196 983	1 434 347	-206 044	1 403 645	-201 712	1 383 710	-196 932
<b>CLAIMS ON STATE BUDGET (net)</b>	<b>721 377</b>	<b>-338 224</b>	<b>431 979</b>	<b>-333 212</b>	<b>376 238</b>	<b>-328 970</b>	<b>188 680</b>	<b>-323 616</b>
BGN	-909 638	-144 887	-1 126 345	-131 001	-1 143 552	-131 001	-1 318 881	-130 329
Foreign currencies	1 631 015	-193 337	1 558 324	-202 211	1 519 790	-197 969	1 507 561	-193 287
Claims	3 506 612	51 662	3 632 299	54 069	3 568 658	52 917	3 674 366	51 646
BGN	808 844	3 715	788 602	3 714	797 347	3 714	797 799	3 714
Foreign currencies	2 697 768	47 947	2 843 697	50 355	2 777 311	49 203	2 876 567	47 932
Government securities	1 231 434	45 957	1 190 271	48 192	1 179 018	47 123	1 172 260	45 943
Short-term (up to 12 months)	251 354	0	226 178	0	231 657	0	215 896	0
BGN	251 354	0	226 178	0	231 657	0	215 967	0
Foreign currencies	0	0	0	0	0	0	-71	0
Medium-term (up to 5 years)	610 015	0	596 582	0	594 488	0	608 568	0
BGN	439 935	0	448 915	0	450 246	0	464 843	0
Foreign currencies	170 080	0	147 667	0	144 242	0	143 725	0
Long-term (over 5 years)	370 065	45 957	367 511	48 192	352 873	47 123	347 796	45 943
BGN	101 066	1 368	88 878	1 368	83 261	1 368	89 805	1 368
Foreign currencies	268 999	44 589	278 633	46 824	269 612	45 755	257 991	44 575
Credits	2 237 909	0	2 397 489	0	2 342 744	0	2 453 684	0
Foreign currencies	2 237 909	0	2 397 489	0	2 342 744	0	2 453 684	0
Other claims	37 269	5 705	44 539	5 877	46 896	5 794	48 422	5 703
BGN	16 489	2 347	24 631	2 346	26 183	2 346	27 184	2 346
Foreign currencies	20 780	3 358	19 908	3 531	20 713	3 448	21 238	3 357
Less: deposits	-2 785 235	-389 886	-3 200 320	-387 281	-3 192 420	-381 887	-3 485 686	-375 262
BGN	-1 718 482	-148 602	-1 914 947	-134 715	-1 934 899	-134 715	-2 116 680	-134 043
Foreign currencies	-1 066 753	-241 284	-1 285 373	-252 566	-1 257 521	-247 172	-1 369 006	-241 219
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	<b>-298 728</b>	<b>-3 791</b>	<b>-266 407</b>	<b>-3 968</b>	<b>-232 966</b>	<b>-3 878</b>	<b>-238 978</b>	<b>-3 780</b>
BGN	-168 540	-145	-142 430	-135	-116 821	-135	-115 127	-135
Foreign currencies	-130 188	-3 646	-123 977	-3 833	-116 145	-3 743	-123 851	-3 645
Claims	7	0	9	0	10	0	10	0
BGN	7	0	9	0	10	0	10	0
Less: deposits	-298 735	-3 791	-266 416	-3 968	-232 976	-3 878	-238 988	-3 780
BGN	-168 547	-145	-142 439	-135	-116 831	-135	-115 137	-135
Foreign currencies	-130 188	-3 646	-123 977	-3 833	-116 145	-3 743	-123 851	-3 645
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	<b>-55 390</b>	<b>-736</b>	<b>-50 920</b>	<b>-756</b>	<b>-49 050</b>	<b>-746</b>	<b>-66 031</b>	<b>-735</b>
BGN	-81 423	-361	-77 113	-361	-78 715	-361	-79 344	-360
Foreign currencies	26 033	-375	26 193	-395	29 665	-385	13 313	-375
Claims	29 553	0	29 658	0	32 895	0	30 976	0
BGN	1 799	0	1 683	0	1 465	0	1 641	0
Foreign currencies	27 754	0	27 975	0	31 430	0	29 335	0
Securities	26 033	0	26 111	0	29 148	0	29 159	0
Foreign currencies	26 033	0	26 111	0	29 148	0	29 159	0
Credits	1 798	0	1 594	0	1 464	0	1 498	0
BGN	1 798	0	1 594	0	1 464	0	1 498	0
Other claims	1 722	0	1 953	0	2 283	0	319	0
BGN	1	0	89	0	1	0	143	0
Foreign currencies	1 721	0	1 864	0	2 282	0	176	0
Less: deposits	-84 943	-736	-80 578	-756	-81 945	-746	-97 007	-735
BGN	-83 222	-361	-78 796	-361	-80 180	-361	-80 985	-360
Foreign currencies	-1 721	-375	-1 782	-395	-1 765	-385	-16 022	-375
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	<b>4 257 938</b>	<b>1 276 477</b>	<b>4 417 977</b>	<b>1 277 553</b>	<b>4 357 252</b>	<b>1 233 315</b>	<b>4 296 544</b>	<b>1 209 263</b>
BGN	2 050 064	206 955	2 095 368	196 662	2 116 933	197 207	2 134 016	197 349
Foreign currencies	2 207 874	1 069 522	2 322 609	1 080 891	2 240 319	1 036 108	2 162 528	1 011 914

(continued)

(continued)

(thousand BGN)

	III.2000		IV.2000		V.2000		VI.2000	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	691 139	331 998	706 298	343 008	669 709	337 850	621 055	329 846
BGN	226 630	82 120	232 449	82 161	219 081	82 161	204 898	82 161
Foreign currencies	464 509	249 878	473 849	260 847	450 628	255 689	416 157	247 685
CLAIMS ON PRIVATE ENTERPRISES	2 980 006	910 516	3 119 395	909 479	3 084 801	870 566	3 059 843	854 686
BGN	1 293 622	122 818	1 315 823	112 623	1 340 913	113 171	1 359 054	113 310
Foreign currencies	1 686 384	787 698	1 803 572	796 856	1 743 888	757 395	1 700 789	741 376
CLAIMS ON THE PUBLIC	540 432	3 329	559 262	3 772	569 900	3 716	578 601	3 658
BGN	527 518	198	545 075	203	554 719	200	563 234	197
Foreign currencies	12 914	3 131	14 187	3 569	15 181	3 516	15 367	3 461
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	46 361	30 634	33 022	21 294	32 842	21 183	37 045	21 073
BGN	2 294	1 819	2 021	1 675	2 220	1 675	6 830	1 681
Foreign currencies	44 067	28 815	31 001	19 619	30 622	19 508	30 215	19 392
OTHER ITEMS (net)	-3 404 987	-439 552	-3 274 022	-459 240	-3 267 919	-423 539	-3 221 699	-425 094
BGN	-3 566 342	-501 400	-3 439 137	-519 946	-3 446 976	-484 072	-3 429 462	-483 533
Foreign currencies	161 381	61 855	165 145	60 708	179 052	60 547	207 807	58 450
Own funds	-1 683 569	800 009	-1 665 203	714 011	-1 673 082	741 245	-1 740 705	708 888
Capital and reserves	-2 224 592	-192 880	-2 290 223	-200 375	-2 308 218	-199 811	-2 304 819	-198 992
Financial result	541 023	992 889	625 020	914 386	635 136	941 056	564 114	907 880
Other assets and liabilities (net)	-1 721 392	-1 239 554	-1 608 789	-1 173 249	-1 594 842	-1 164 770	-1 480 950	-1 133 971
BROAD MONEY M3	7 538 321	151 731	7 695 403	131 848	7 596 801	130 355	7 577 770	116 429
BGN	4 400 309	82 760	4 480 060	57 138	4 328 213	57 144	4 400 997	47 955
Foreign currencies	3 138 012	68 971	3 215 343	74 710	3 268 588	73 211	3 176 773	68 474
MONEY M1	2 877 390	0	2 948 834	0	2 780 733	0	2 886 063	0
Money outside banks	1 824 008	0	1 902 485	0	1 817 287	0	1 874 636	0
Demand deposits (in BGN)	1 053 382	0	1 046 349	0	963 446	0	1 011 427	0
State-owned enterprises	399 167	0	379 471	0	294 064	0	286 760	0
Private enterprises	517 711	0	527 386	0	534 835	0	580 911	0
Public	112 070	0	117 924	0	112 104	0	120 256	0
Nonbank financial institutions	24 434	0	21 568	0	22 443	0	23 500	0
MONEY M2 (M1 + quasi-money)	7 115 502	0	7 298 971	0	7 212 254	0	7 225 890	0
Quasi-money	4 238 112	0	4 350 137	0	4 431 521	0	4 339 827	0
Time deposits (in BGN)	926 729	0	965 568	0	988 664	0	975 877	0
State-owned enterprises	95 340	0	127 003	0	160 627	0	146 624	0
Private enterprises	62 072	0	68 819	0	64 164	0	67 671	0
Public	717 957	0	712 433	0	704 765	0	701 847	0
Nonbank financial institutions	51 360	0	57 313	0	59 108	0	59 735	0
Savings deposits (in BGN)	406 322	0	407 947	0	404 449	0	409 596	0
Foreign currency deposits	2 905 061	0	2 976 622	0	3 038 408	0	2 954 354	0
State-owned enterprises	393 553	0	355 031	0	377 554	0	356 021	0
Private enterprises	560 064	0	576 138	0	617 002	0	580 650	0
Public	1 865 014	0	1 959 626	0	1 955 143	0	1 930 715	0
Nonbank financial institutions	86 430	0	85 827	0	88 709	0	86 968	0
MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)	7 538 321	151 731	7 695 403	131 848	7 596 801	130 355	7 577 770	116 429
Money market instruments	5 375	0	5 027	0	967	0	1 210	0
BGN	1 862	0	1 874	0	871	0	604	0
Foreign currencies	3 513	0	3 153	0	96	0	606	0
Import and restricted deposits	265 713	0	259 557	0	253 225	0	234 241	0
BGN	105 246	0	98 699	0	96 352	0	80 902	0
Foreign currencies	160 467	0	160 858	0	156 873	0	153 339	0
Deposits in nonoperating banks	151 731	151 731	131 848	131 848	130 355	130 355	116 429	116 429
BGN	82 760	82 760	57 138	57 138	57 144	57 144	47 955	47 955
Foreign currencies	68 971	68 971	74 710	74 710	73 211	73 211	68 474	68 474
State-owned enterprises	88 343	88 343	69 843	69 843	69 082	69 082	64 762	64 762
BGN	55 547	55 547	34 607	34 607	34 624	34 624	34 324	34 324
Foreign currencies	32 796	32 796	35 236	35 236	34 458	34 458	30 438	30 438
Private enterprises	41 837	41 837	41 591	41 591	41 222	41 222	32 185	32 185
BGN	20 659	20 659	17 882	17 882	17 871	17 871	9 153	9 153
Foreign currencies	21 178	21 178	23 709	23 709	23 351	23 351	23 032	23 032
Public	4 390	4 390	4 438	4 438	4 426	4 426	4 397	4 397
BGN	3 863	3 863	3 879	3 879	3 878	3 878	3 860	3 860
Foreign currencies	527	527	559	559	548	548	537	537
Nonbank financial institutions	17 161	17 161	15 976	15 976	15 625	15 625	15 085	15 085
BGN	2 691	2 691	770	770	771	771	618	618
Foreign currencies	14 470	14 470	15 206	15 206	14 854	14 854	14 467	14 467

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	III.2000	IV.2000	V.2000	VI.2000
<b>FOREIGN ASSETS</b>	5 211 326	5 314 830	5 433 977	6 432 434	6 046 115	6 424 768	6 285 057	6 600 420
BNB international reserves	5 061 771	5 162 228	5 284 372	6 272 081	5 885 221	6 254 960	6 118 298	6 437 162
incl. monetary gold	515 611	510 724	515 611	515 611	515 611	515 611	515 611	515 611
Other foreign assets	149 555	152 602	149 605	160 353	160 894	169 808	166 759	163 258
<b>CLAIMS ON STATE BUDGET</b>	1 818 827	1 925 638	2 017 639	2 203 159	2 237 909	2 397 489	2 342 744	2 453 684
Foreign currencies	1 818 827	1 925 638	2 017 639	2 203 159	2 237 909	2 397 489	2 342 744	2 453 684
incl. credits	1 818 827	1 925 638	2 017 639	2 203 159	2 237 909	2 397 489	2 342 744	2 453 684
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	1 350	2 066	2 066	2 066	2 066	2 066	2 066	2 066
BGN	1 350	2 066	2 066	2 066	2 066	2 066	2 066	2 066
<b>CLAIMS ON COMMERCIAL BANKS</b>	248 362	246 026	232 711	228 621	224 699	224 701	224 699	224 697
BGN	144 205	142 727	138 593	134 813	130 872	130 872	130 872	130 872
Deposits	38	48	49	0	0	0	0	0
Credits	51 574	51 555	48 652	46 948	45 494	45 494	45 494	45 494
Overdue credits	51 574	51 555	48 652	46 948	45 494	45 494	45 494	45 494
Other claims	92 593	91 124	89 892	87 865	85 378	85 378	85 378	85 378
Foreign currencies	104 157	103 299	94 118	93 808	93 827	93 829	93 827	93 825
Deposits	2 500	2 490	1 696	1 696	1 716	1 718	1 716	1 714
Credits	83 949	83 645	77 591	77 283	77 283	77 283	77 283	77 283
Overdue credits	83 949	83 645	77 591	77 283	77 283	77 283	77 283	77 283
Other claims	17 708	17 164	14 831	14 829	14 828	14 828	14 828	14 828
<b>OTHER ITEMS (net)</b>	-31 777	-33 614	-12 920	5 153	47 540	58 821	58 212	51 977
BGN	-110 060	-110 488	-99 646	-84 344	-42 902	-37 074	-35 198	-36 917
Foreign currencies	78 283	76 874	86 726	89 497	90 442	95 895	93 410	88 894
<b>RESERVE MONEY</b>	2 200 315	2 163 013	2 290 472	2 721 676	2 581 463	2 686 942	2 588 353	2 611 140
Currency outside banks	1 566 708	1 479 052	1 686 586	1 957 350	1 824 008	1 902 485	1 817 287	1 874 636
Bank reserves	633 556	683 945	602 417	764 317	757 438	784 389	771 052	736 484
BGN	438 977	426 923	411 608	585 720	528 414	514 649	498 249	444 241
Minimum required reserves	303 241	243 633	338 422	387 815	396 872	365 703	373 501	312 308
Excess reserves	43 410	75 749	-36 215	75 526	34 959	54 313	18 664	32 347
Commercial banks' cash	92 326	107 541	109 401	122 379	96 583	94 633	106 084	99 586
Foreign currencies	194 579	257 022	190 809	178 597	229 024	269 740	272 803	292 243
Minimum required reserves	194 573	257 022	190 809	178 597	229 024	269 740	272 803	292 243
Excess reserves	6	0	0	0	0	0	0	0
Other deposits of nonbank institutions and public in BGN	51	16	1 469	9	17	68	14	20
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	9 608	324	323	328	334	339	337	335
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	13 136	112	77	31	10 276	103	42	50
<b>FOREIGN LIABILITIES</b>	2 034 863	2 146 781	2 240 081	2 436 460	2 478 941	2 646 507	2 585 061	2 693 706
<b>DEPOSITS OF THE STATE BUDGET</b>	1 729 976	1 974 556	1 963 028	2 388 558	2 161 992	2 569 096	2 550 923	2 824 620
BGN	697 445	1 075 974	1 157 168	1 087 391	1 439 085	1 640 764	1 654 209	1 812 687
Foreign currencies	1 032 531	898 582	805 860	1 301 167	722 907	928 332	896 714	1 011 933
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	248 215	237 781	208 775	304 878	218 376	193 630	175 092	177 738
BGN	140 039	100 022	122 526	222 119	146 154	124 632	102 874	102 176
Foreign currencies	108 176	137 759	86 249	82 759	72 222	68 998	72 218	75 562
<b>OWN FUNDS</b>	1 011 977	932 380	970 710	1 019 502	1 106 943	1 011 227	1 012 972	1 025 253

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		XII.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
RESERVES	531 033	5 337	628 457	4 804	548 091	5 258	753 468	5 717
FOREIGN ASSETS	2 749 493	174 014	2 731 872	132 698	3 097 861	117 914	3 047 685	122 026
CLAIMS ON STATE BUDGET	1 669 621	53 461	1 456 705	49 851	1 281 302	47 524	1 300 769	50 225
BGN	963 897	10 026	894 061	4 676	755 182	3 735	752 753	3 817
Foreign currencies	705 724	43 435	562 644	45 175	526 120	43 789	548 016	46 408
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	100	0	968	0	1 038	0	6	0
BGN	100	0	968	0	1 038	0	6	0
CLAIMS ON LOCAL BUDGETS	3 229	1	33 550	0	34 686	0	31 750	0
BGN	3 229	1	2 475	0	2 264	0	2 319	0
Foreign currencies	0	0	31 075	0	32 422	0	29 431	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	828 669	305 773	790 370	324 080	748 155	313 081	711 012	312 445
BGN	264 638	37 733	258 099	73 894	229 634	70 617	214 005	70 658
Foreign currencies	564 031	268 040	532 271	250 186	518 521	242 464	497 007	241 787
CLAIMS ON PRIVATE ENTERPRISES	2 294 400	926 354	2 419 914	906 529	2 564 019	879 209	2 788 777	845 801
BGN	974 566	228 824	1 053 946	243 637	1 210 963	267 966	1 177 078	99 291
Foreign currencies	1 319 834	697 530	1 365 968	662 892	1 353 056	611 243	1 611 699	746 510
CLAIMS ON THE PUBLIC	498 023	764	516 054	1 921	527 753	1 845	532 436	3 146
BGN	493 541	240	510 302	227	521 934	204	521 593	210
Foreign currencies	4 482	524	5 752	1 694	5 819	1 641	10 843	2 936
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	40 682	28 507	42 830	29 494	42 998	28 876	47 059	30 321
BGN	3 130	1 814	3 979	1 815	4 448	1 815	4 778	1 819
Foreign currencies	37 552	26 693	38 851	27 679	38 550	27 061	42 281	28 502
OTHER ITEMS (net)	-2 070 496	-1 418 418	-2 018 766	-1 332 105	-1 895 358	-1 341 089	-1 822 877	-1 274 122
BGN	-2 035 408	-1 500 531	-2 031 812	-1 421 390	-1 880 851	-1 393 482	-1 796 527	-1 345 979
Foreign currencies	-35 088	82 113	13 046	89 285	-14 507	52 393	-26 350	71 857
DEMAND DEPOSITS (in BGN)	832 444	0	798 854	0	885 537	0	1 039 277	0
State-owned enterprises	344 859	0	285 937	0	266 500	0	318 194	0
Private enterprises	395 889	0	422 280	0	514 293	0	592 415	0
Public	66 511	0	74 542	0	84 498	0	103 972	0
Nonbank financial institutions	25 185	0	16 095	0	20 246	0	24 696	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3 462 668	0	3 492 139	0	3 688 918	0	3 917 059	0
TIME DEPOSITS (in BGN)	787 005	0	762 740	0	847 550	0	924 799	0
State-owned enterprises	42 087	0	59 918	0	111 777	0	118 793	0
Private enterprises	44 412	0	36 586	0	57 477	0	69 803	0
Public	651 281	0	624 658	0	645 388	0	684 626	0
Nonbank financial institutions	49 225	0	41 578	0	32 908	0	51 577	0
SAVINGS DEPOSITS (in BGN)	307 372	0	312 278	0	340 567	0	387 856	0
FOREIGN CURRENCY DEPOSITS	2 368 291	0	2 417 121	0	2 500 801	0	2 604 404	0
State-owned enterprises	293 559	0	253 334	0	285 719	0	273 432	0
Private enterprises	491 507	0	526 974	0	565 989	0	526 279	0
Public	1 503 690	0	1 555 518	0	1 582 947	0	1 722 474	0
Nonbank financial institutions	79 535	0	81 295	0	66 146	0	82 219	0

(continued)

(continued)

(thousand BGN)

	III.1999		VI.1999		IX.1999		XII.1999	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating 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	437 060	149 351
<b>MONEY MARKET INSTRUMENTS</b>	9 507	0	4 197	0	4 339	0	56 429	0
BGN	8 901	0	3 954	0	4 019	0	13 921	0
State-owned enterprises	8 800	0	3 730	0	3 801	0	0	0
Private enterprises	25	0	17	0	10	0	13 654	0
Nonbank financial institutions	76	0	207	0	208	0	267	0
Foreign currencies	606	0	243	0	320	0	42 508	0
Private enterprises	19	0	203	0	8	0	42 118	0
Public	32	0	32	0	32	0	32	0
Nonbank financial institutions	555	0	8	0	280	0	358	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	201 431	0	246 880	0	248 085	0	231 280	0
BGN	55 819	0	52 935	0	56 981	0	69 453	0
State-owned enterprises	21 756	0	24 718	0	20 129	0	33 724	0
Private enterprises	26 430	0	22 510	0	22 968	0	29 882	0
Public	6 709	0	5 242	0	5 109	0	5 464	0
Nonbank financial institutions	924	0	465	0	8 775	0	383	0
Foreign currencies	145 612	0	193 945	0	191 104	0	161 827	0
State-owned enterprises	78 218	0	110 225	0	104 527	0	84 881	0
Private enterprises	54 065	0	70 505	0	72 804	0	67 898	0
Public	5 013	0	5 331	0	5 916	0	6 687	0
Nonbank financial institutions	8 316	0	7 884	0	7 857	0	2 361	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	165 505	165 505	161 997	161 997	153 952	153 952	149 351	149 351
BGN	89 223	89 223	94 256	94 256	89 981	89 981	82 770	82 770
State-owned enterprises	56 321	56 321	59 498	59 498	55 970	55 970	55 510	55 510
Private enterprises	26 031	26 031	27 867	27 867	27 414	27 414	20 707	20 707
Public	4 122	4 122	4 136	4 136	3 854	3 854	3 863	3 863
Nonbank financial institutions	2 749	2 749	2 755	2 755	2 743	2 743	2 690	2 690
Foreign currencies	76 282	76 282	67 741	67 741	63 971	63 971	66 581	66 581
State-owned enterprises	41 909	41 909	32 796	32 796	30 165	30 165	31 259	31 259
Private enterprises	20 965	20 965	21 140	21 140	20 263	20 263	21 017	21 017
Public	537	537	522	522	512	512	532	532
Nonbank financial institutions	12 871	12 871	13 283	13 283	13 031	13 031	13 773	13 773
<b>FOREIGN LIABILITIES</b>	873 481	439 950	865 374	445 587	909 503	445 987	893 020	459 341
BGN	11 817	674	13 089	685	33 909	647	26 986	579
Foreign currencies	861 664	439 276	852 285	444 902	875 594	445 340	866 034	458 762
<b>DEPOSITS OF THE STATE BUDGET</b>	647 460	446 245	626 881	420 338	623 608	385 285	553 409	346 854
BGN	370 035	216 332	336 530	185 702	340 189	167 704	215 945	117 049
Foreign currencies	277 425	229 913	290 351	234 636	283 419	217 581	337 464	229 805
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	67 871	3 574	90 270	3 640	86 693	3 528	70 293	3 612
BGN	16 683	321	26 627	268	25 761	262	12 344	145
Foreign currencies	51 188	3 253	63 643	3 372	60 932	3 266	57 949	3 467
<b>DEPOSITS OF LOCAL BUDGETS</b>	96 437	769	83 612	822	75 502	720	62 503	727
BGN	95 278	430	81 898	475	73 883	385	60 911	370
Foreign currencies	1 159	339	1 714	347	1 619	335	1 592	357
<b>OWN FUNDS</b>	187 980	-980 239	231 687	-915 127	274 400	-936 867	417 447	-864 334
Capital and reserves	1 158 055	188 315	1 201 555	190 716	1 242 112	190 120	1 291 688	191 793
Financial result	-970 075	-1 168 554	-969 868	-1 105 843	-967 712	-1 126 987	-874 241	-1 056 127

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(thousand BGN)

	all banks	III.2000 incl. nonope- rating banks	all banks	IV.2000 incl. nonope- rating banks	all banks	V.2000 incl. nonope- rating banks	all banks	VI.2000 incl. nonope- rating banks
RESERVES	705 824	6 773	756 700	6 789	725 602	6 795	704 605	6 739
FOREIGN ASSETS	3 742 901	127 945	3 708 019	133 285	3 764 407	130 417	3 769 825	124 113
CLAIMS ON STATE BUDGET	1 268 703	51 662	1 234 810	54 069	1 225 914	52 917	1 220 682	51 646
BGN	808 844	3 715	788 602	3 714	791 347	3 714	797 799	3 714
Foreign currencies	459 859	47 947	446 208	50 355	434 567	49 203	422 883	47 932
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	7	0	9	0	10	0	10	0
BGN	7	0	9	0	10	0	10	0
CLAIMS ON LOCAL BUDGETS	29 553	0	29 658	0	32 895	0	30 976	0
BGN	1 799	0	1 683	0	1 465	0	1 641	0
Foreign currencies	27 754	0	27 975	0	31 430	0	29 335	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	689 073	331 998	704 232	343 008	667 643	337 850	618 989	329 846
BGN	224 564	82 120	230 383	82 161	217 015	82 161	202 832	82 161
Foreign currencies	464 509	249 878	473 849	260 847	450 628	255 689	416 157	247 685
CLAIMS ON PRIVATE ENTERPRISES	2 980 006	910 516	3 119 395	909 479	3 084 801	870 566	3 059 843	854 686
BGN	1 293 622	122 818	1 315 823	112 623	1 340 913	113 171	1 359 054	113 310
Foreign currencies	1 686 384	787 698	1 803 572	796 856	1 743 888	757 395	1 700 789	741 376
CLAIMS ON THE PUBLIC	540 432	3 329	559 262	3 772	569 900	3 716	578 601	3 658
BGN	527 518	198	545 075	203	554 719	200	563 234	197
Foreign currencies	12 914	3 131	14 187	3 569	15 181	3 516	15 367	3 461
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	46 361	30 634	33 022	21 294	32 842	21 183	37 045	21 073
BGN	2 294	1 819	2 021	1 675	2 220	1 675	6 830	1 681
Foreign currencies	44 067	28 815	31 001	19 619	30 622	19 508	30 215	19 392
OTHER ITEMS (net)	-1 942 017	-1 246 327	-1 864 622	-1 180 038	-1 832 303	-1 171 565	-1 725 745	-1 140 710
BGN	-1 917 768	-1 308 182	-1 838 217	-1 240 746	-1 822 218	-1 232 112	-1 754 240	-1 199 160
Foreign currencies	-24 249	61 855	-26 405	60 708	-10 085	60 547	28 495	58 450
DEMAND DEPOSITS (in BGN)	1 053 365	0	1 046 281	0	963 432	0	1 011 407	0
State-owned enterprises	399 167	0	379 471	0	294 064	0	286 760	0
Private enterprises	517 711	0	527 386	0	534 835	0	580 911	0
Public	112 070	0	117 924	0	112 104	0	120 256	0
Nonbank financial institutions	24 417	0	21 500	0	22 429	0	23 480	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	4 237 778	0	4 349 798	0	4 431 184	0	4 339 492	0
TIME DEPOSITS (in BGN)	926 729	0	965 568	0	988 664	0	975 877	0
State-owned enterprises	95 340	0	127 003	0	160 627	0	146 624	0
Private enterprises	62 072	0	68 819	0	64 164	0	67 671	0
Public	717 957	0	712 433	0	704 765	0	701 847	0
Nonbank financial institutions	51 360	0	57 313	0	59 108	0	59 735	0
SAVINGS DEPOSITS (in BGN)	406 322	0	407 947	0	404 449	0	409 596	0
FOREIGN CURRENCY DEPOSITS	2 904 727	0	2 976 283	0	3 038 071	0	2 954 019	0
State-owned enterprises	393 219	0	354 692	0	377 217	0	355 686	0
Private enterprises	560 064	0	576 138	0	617 002	0	580 650	0
Public	1 865 014	0	1 959 626	0	1 955 143	0	1 930 715	0
Nonbank financial institutions	86 430	0	85 827	0	88 709	0	86 968	0

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(thousand BGN)

	III.2000		IV.2000		V.2000		VI.2000	
	all	incl. nonope-	all	incl. nonope-	all	incl. nonope-	all	incl. nonope-
	banks	rating banks	banks	rating banks	banks	rating banks	banks	rating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS</b>	412 543	151 731	396 329	131 848	384 505	130 355	351 830	116 429
<b>MONEY MARKET INSTRUMENTS</b>	5 375	0	5 027	0	967	0	1 210	0
BGN	1 862	0	1 874	0	871	0	604	0
State-owned enterprises	97	0	182	0	182	0	182	0
Private enterprises	1 512	0	1 444	0	445	0	182	0
Nonbank financial institutions	253	0	248	0	244	0	240	0
Foreign currencies	3 513	0	3 153	0	96	0	606	0
Private enterprises	3 104	0	2 776	0	10	0	473	0
Public	32	0	32	0	32	0	32	0
Nonbank financial institutions	377	0	345	0	54	0	101	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	255 437	0	259 454	0	253 183	0	234 191	0
BGN	94 970	0	98 596	0	96 310	0	80 852	0
State-owned enterprises	35 102	0	44 371	0	43 606	0	33 048	0
Private enterprises	53 323	0	47 403	0	45 445	0	41 276	0
Public	5 190	0	4 862	0	5 451	0	4 923	0
Nonbank financial institutions	1 355	0	1 960	0	1 808	0	1 605	0
Foreign currencies	160 467	0	160 858	0	156 873	0	153 339	0
State-owned enterprises	62 303	0	64 285	0	61 733	0	69 540	0
Private enterprises	90 610	0	88 332	0	87 240	0	75 366	0
Public	6 749	0	7 236	0	6 939	0	6 647	0
Nonbank financial institutions	805	0	1 005	0	961	0	1 786	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	151 731	151 731	131 848	131 848	130 355	130 355	116 429	116 429
BGN	82 760	82 760	57 138	57 138	57 144	57 144	47 955	47 955
State-owned enterprises	55 547	55 547	34 607	34 607	34 624	34 624	34 324	34 324
Private enterprises	20 659	20 659	17 882	17 882	17 871	17 871	9 153	9 153
Public	3 863	3 863	3 879	3 879	3 878	3 878	3 860	3 860
Nonbank financial institutions	2 691	2 691	770	770	771	771	618	618
Foreign currencies	68 971	68 971	74 710	74 710	73 211	73 211	68 474	68 474
State-owned enterprises	32 796	32 796	35 236	35 236	34 458	34 458	30 438	30 438
Private enterprises	21 178	21 178	23 709	23 709	23 351	23 351	23 032	23 032
Public	527	527	559	559	548	548	537	537
Nonbank financial institutions	14 470	14 470	15 206	15 206	14 854	14 854	14 467	14 467
<b>FOREIGN LIABILITIES</b>	991 964	470 388	1 049 484	481 814	1 051 157	476 244	1 057 285	463 722
BGN	30 905	578	29 133	360	45 512	360	40 982	251
Foreign currencies	961 059	469 810	1 020 351	481 454	1 005 645	475 884	1 016 303	463 471
<b>DEPOSITS OF THE STATE BUDGET</b>	623 243	389 886	631 224	387 281	641 497	381 887	661 066	375 262
BGN	279 397	148 602	274 183	134 715	280 690	134 715	303 993	134 043
Foreign currencies	343 846	241 284	357 041	252 566	360 807	247 172	357 073	241 219
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	80 359	3 791	72 786	3 968	57 884	3 878	61 250	3 780
BGN	22 393	145	17 807	135	13 957	135	12 961	135
Foreign currencies	57 966	3 646	54 979	3 833	43 927	3 743	48 289	3 645
<b>DEPOSITS OF LOCAL BUDGETS</b>	84 943	736	80 578	756	81 945	746	97 007	735
BGN	83 222	361	78 796	361	80 180	361	80 985	360
Foreign currencies	1 721	375	1 782	395	1 765	385	16 022	375
<b>OWN FUNDS</b>	576 626	-800 009	653 976	-714 011	660 110	-741 245	715 452	-708 888
Capital and reserves	1 351 003	192 880	1 343 052	200 375	1 376 401	199 811	1 379 497	198 992
Financial result	-774 377	-992 889	-689 076	-914 386	-716 291	-941 056	-664 045	-907 880

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
March	84.2	84.2	0.0	103.9	100.6	3.3	69.4	33.4	35.9
April	17.7	17.7	0.0	55.3	52.5	2.8	56.0	19.8	36.1
May	9.6	9.5	0.0	66.2	63.2	3.0	46.7	17.7	29.1
June	28.8	28.8	0.0	68.9	65.8	3.1	58.4	26.6	31.8

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	
March	9.3	9.3	-	8.1	8.1	-	16.8	16.8	0.0
April	8.0	8.0	-	4.6	4.6	0.0	14.9	14.8	0.1
May	3.0	3.0	-	21.2	21.2	-	8.4	8.4	0.0
June	4.2	4.2	-	17.0	17.0	-	10.5	10.5	0.0

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	
March	4.6	4.5	0.0	41.0	41.0	0.0	29.7	28.6	1.0
April	2.0	2.0	0.0	58.1	58.1	0.0	16.9	16.2	0.6
May	4.6	4.5	0.0	11.2	11.2	-	6.4	5.1	1.3
June	7.1	7.1	-	5.1	5.1	0.0	4.6	3.9	0.7

\* 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 MARCH 2000

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	871 569	474 433	397 136
Claims on banks and other financial institutions	3 342 187	144 583	3 197 604
Securities in trading portfolio	1 063 517	746 759	316 758
Securities in investment portfolio	608 368	134 162	474 206
Credits to the budget	4 370	4 370	0
Credits to public enterprises	244 273	96 295	147 978
Credits to private enterprises	1 717 416	1 046 142	671 274
Credits to individuals and households	507 715	501 315	6 400
Credits to nonfinancial institutions and other clients	2 473 774	1 648 122	825 652
<b>EARNING ASSETS</b>	<b>7 487 846</b>	<b>2 673 626</b>	<b>4 814 220</b>
Assets for resale	12 823	12 823	0
Claims on interest and other assets	220 525	139 034	81 491
Fixed assets	351 981	351 981	0
<b>ASSETS, TOTAL</b>	<b>8 944 744</b>	<b>3 651 897</b>	<b>5 292 847</b>
Including assets in pawn	283 275	94 405	188 870
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	535 554	162 839	372 715
Deposits by other financial institutions	168 000	77 229	90 771
Deposits by nonfinancial institutions and other clients	5 896 406	2 644 028	3 252 378
<b>DEPOSITS, TOTAL</b>	<b>6 599 960</b>	<b>2 884 096</b>	<b>3 715 864</b>
Short-term attracted resources	56 077	25 940	30 137
Interest payments and other liabilities	713 287	518 032	195 255
Long-term attracted resources	186 147	14 344	171 803
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>7 555 471</b>	<b>3 442 412</b>	<b>4 113 059</b>
Capital	1 009 300	1 009 300	0
Reserves	379 973	379 973	0
<b>CAPITAL AND RESERVES</b>	<b>1 389 273</b>	<b>1 389 273</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>8 944 744</b>	<b>4 831 685</b>	<b>4 113 059</b>
Credit substitutes	616 660	198 016	418 644
Derivatives	906 362	27 962	878 400
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>1 523 022</b>	<b>225 978</b>	<b>1 297 044</b>

Source: BNB.

## 1.7.2. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2000

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	35 064	1 169	33 895
Interest revenue on credits to nonfinancial institutions and other clients	81 416	55 270	26 146
Revenue from investment portfolio securities	10 667	4 366	6 301
<b>INTEREST REVENUE</b>	<b>127 147</b>	<b>60 805</b>	<b>66 342</b>
Interest expenditure on deposits of banks and other financial institutions	6 677	1 631	5 046
Interest expenditure on deposits of nonfinancial institutions and other clients	31 314	10 712	20 602
Interest expenditure on attracted resources	2 840	143	2 697
<b>INTEREST EXPENDITURE</b>	<b>40 831</b>	<b>12 486</b>	<b>28 345</b>
<b>NET INTEREST INCOME</b>	<b>86 316</b>	<b>48 319</b>	<b>37 997</b>
Profit/loss from trade and revaluation	66 509		
(net of provisions on losses from credits)	11 111		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>141 714</b>		
Other noninterest revenue	35 433		
Operating result prior to operating expenditure	177 147		
Operating expenditure	95 824		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>81 323</b>		
Profit/loss from revaluation and extra revenue/expenditure	21 601		
Pre-tax profit/loss	102 924		
Post-tax profit/loss, net	70 837		
<b>CURRENT PROFIT/LOSS</b>	<b>70 837</b>		

Source: BNB.

1.7.3. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2000  
(thousand BGN)

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

Source: BNB.

1.7.4. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2000  
(thousand BGN)

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

Source: BNB.

**1.8. BANK GROUPS \***

(as of 30 June 2000)

Code	Bank
<b>Group I</b>	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
<b>Group II</b>	
400	SG Expressbank
440	BNP – Dresdnerbank, Bulgaria
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
<b>Group III</b>	
130	Municipal Bank
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
320	Roseximbank
790	Central Cooperative Bank
888	BRIBANK
<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
470	First East International Bank
480	International Commercial Bank, Bulgaria
545	TeximPrivate Entrepreneurial Bank
561	Bulgaria-Invest Commercial Bank
620	Promotional Bank
890	International Bank for Trade and Development
<b>Group V</b>	
140	Hypovereinsbank, Bulgaria, Sofia Branch
145	ING Bank, Sofia Branch
180	Societe Generale, Sofia Branch
190	Xiosbank, Sofia Branch
199	National Bank of Greece, Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Ionian and Popular Bank of Greece, Sofia Branch

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

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 30 JUNE 2000  
 (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	697 030	1 522 323	45.79
Group II	243 393	855 584	28.45
Group III	143 296	648 657	22.09
Group IV	226 663	429 426	52.78
Group V			
Total for the banking system	1 310 382	3 455 991	37.92

**Note:** Group V excluded from the total for the banking system.

Source: BNB.

**1.10. CREDIT PORTFOLIO OF  
COMMERCIAL BANKS**

Commercial bank groups	Credits	June 2000
<b>Group I</b>	TOTAL (thousand BGN)	2 992 117
	Standard (%)	95.86
	Watch (%)	1.33
	Substandard (%)	0.69
	Doubtfull (%)	0.86
	Loss (%)	1.26
<b>Group II</b>	TOTAL (thousand BGN)	1 541 178
	Standard (%)	75.98
	Watch (%)	3.30
	Substandard (%)	0.79
	Doubtfull (%)	2.23
	Loss (%)	17.70
<b>Group III</b>	TOTAL (thousand BGN)	774 200
	Standard (%)	88.68
	Watch (%)	6.61
	Substandard (%)	0.70
	Doubtfull (%)	1.36
	Loss (%)	2.65
<b>Group IV</b>	TOTAL (thousand BGN)	579 509
	Standard (%)	87.39
	Watch (%)	4.70
	Substandard (%)	2.01
	Doubtfull (%)	2.67
	Loss (%)	3.23
<b>Group V</b>	TOTAL (thousand BGN)	460 625
	Standard (%)	89.14
	Watch (%)	7.98
	Substandard (%)	2.01
	Doubtfull (%)	0.00
	Loss (%)	0.86
<b>Banking system, total</b>	TOTAL (thousand BGN)	6 347 629
	Standard (%)	88.90
	Watch (%)	3.24
	Substandard (%)	0.93
	Doubtfull (%)	1.36
	Loss (%)	5.57
	Provisions (%)	8.30

Source: BNB.

**1.11. HIGH LIQUIDITY ASSET RATIOS  
 (share of deposits, %)**

Commercial bank groups	June 2000*	
Group I	Primary liquidity	12.93
	Secondary liquidity	28.11
Group II	Primary liquidity	12.99
	Secondary liquidity	35.60
Group III	Primary liquidity	14.37
	Secondary liquidity	38.45
Group IV	Primary liquidity	14.62
	Secondary liquidity	30.90
Group V	Primary liquidity	9.90
	Secondary liquidity	13.95
Total for the banking system	Primary liquidity	13.03
	Secondary liquidity	30.56

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

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 JUNE 2000

(thousand BGN)

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

Source: BNB.

## 1.12.2. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF JUNE 2000

(thousand BGN)

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

Source: BNB.

## 1.12.3. MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF JUNE 2000

(thousand BGN)

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

Source: BNB.

## 1.12.4. MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF JUNE 2000

(thousand BGN)

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

Source: BNB.

1.12.5. MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF JUNE 2000  
(thousand BGN)

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

Source: BNB.

1.12.6. MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF JUNE 2000  
(thousand BGN)

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

Source: BNB.

## 1.12.7. MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF JUNE 2000

(thousand BGN)

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

Source: BNB.

## 1.12.8. MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF JUNE 2000

(thousand BGN)

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

Source: BNB.



1.12.9. MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF JUNE 2000  
(thousand BGN)

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

Source: BNB.

1.12.10. MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF JUNE 2000  
(thousand BGN)

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

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

June 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	21 562	23 058	7 825	52 445	2.97	3.05	3.01	-25 751
2	25 268	6 956	7 183	39 407	2.66	3.01	2.73	-37 895
5	36 185	12 281	4 051	52 517	2.97	2.99	2.98	-38 564
6	47 230	23 214	4 066	74 510	3.00	2.93	2.98	-37 420
7	40 644	34 812	1 244	76 700	3.39	3.15	3.28	-45 798
8	35 405	22 310	2 794	60 509	3.59	3.34	3.50	-10 075
9	18 156	29 363	2 541	50 060	4.31	4.00	4.12	-31 098
12	36 066	16 713	2021	54 800	4.53	4.58	4.54	-47 093
13	32 187	14 121	463	46 771	4.97	5.50	5.13	-46 452
14	39 757	10 900	2864	53 521	5.76	5.57	5.72	9 532
15	40 627	12 433	7 176	60 236	5.89	5.62	5.83	29 315
16	26 985	7 965	261	35 211	5.86	5.63	5.81	49 913
19	31 985	7 076	133	39 194	5.16	5.37	5.20	57 627
20	28 935	5 398	2 473	36 806	5.32	4.95	5.26	55 655
21	31 507	5 806	3294	40 607	5.39	4.87	5.31	61 592
22	41 183	1 000	2 816	44 999	4.95	4.80	4.94	67 316
23	29 320	5 180	248	34 748	4.43	4.77	4.48	61 403
26	33 418	1 995	1525	36 938	4.23	4.00	4.21	37 924
27	47 175	5 887	1 566	54 628	3.96	3.93	3.95	40 412
28	50 057	1 817	6 564	58 438	4.04	3.74	2.86	37 523
29	40 668	5 266	535	46 469	3.36	3.21	3.34	19 208
30	51 070	14 196	8 257	73 523	3.49	3.19	3.44	-8 749
Monthly, average	35 700	12 170	3 177	51 047	4.23	3.92	4.15	8 216

\* Settlement data.

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

Source: BNB.

## 1.14. INTERBANK FOREX MARKET

(EUR)

June 2000	Banking Sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	20 865 911	24 188 313	8 484	97 748
2	20 776 400	22 511 639	17 238	314 284
5	31 171 640	28 351 823	10 267	57 087
6	25 673 791	24 295 219	117 041	211 860
7	26 369 704	27 047 539	1 174 197	1 444 789
8	45 775 400	30 310 533	201 359	1 972 236
9	25 299 182	23 953 676	3 156 822	688 214
12	34 876 940	29 472 863	12 547 860	6 747
13	27 169 780	25 016 290	9 103 303	141 631
14	28 061 768	28 533 461	10 699 889	108 015
15	34 218 486	26 536 618	13 279 788	14 171
16	24 678 236	20 094 547	3 596 780	90 726
19	31 234 690	30 782 219	8 039 031	2 005 336
20	21 745 097	17 148 879	4 264 210	24 241
21	34 529 315	22 875 224	7 866 874	106 993
22	21 256 966	16 007 873	3 054 048	478 891
23	23 652 769	20 303 879	596 983	76 874
26	29 075 562	24 016 932	2 732 488	315 519
27	35 027 310	28 197 852	3 790 132	3 427 291
28	31 285 074	23 617 529	5 273 081	58 234
29	24 518 784	19 632 800	321 267	36 258
30	27 899 419	30 097 242	3 513 328	5 148 090
Monthly, total	625 162 224	542 992 950	93 364 470	16 825 235
Daily, average	28 416 465	24 681 498	4 243 840	764 783

Source: BNB.

**1.15. CURRENCY (INCLUDING EURO COMPONENTS)  
BOUGHT AND SOLD AT BNB TILLS**

(thousand 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
III.2000	3 157	465
IV.2000	4 178	556
V.2000	3 503	727
VI.2000	10 057	354
incl. daily		
1	224	14
2	201	19
5	362	10
6	337	23
7	314	14
8	315	9
9	265	9
12	583	7
13	293	13
14	432	9
15	292	10
16	269	18
19	579	5
20	452	27
21	516	74
22	344	7
23	447	18
26	913	3
27	434	9
28	802	34
29	742	6
30	941	16

\* All currencies included in the Euro.

\*\* Only Deutschemarks.

Source: BNB.

## 1.16. BASE INTEREST RATE

Effective as of	Base interest rate		Effective as of	Base interest rate	
	Simple annual	Effective annual		Simple annual	Effective annual
6.I'99	5.12	5.22	6.X'99	4.46	4.54
13.I'99	5.08	5.17	13.X'99	4.42	4.49
20.I'99	5.08	5.17	20.X'99	4.42	4.49
27.I'99	5.04	5.13	27.X'99	4.42	4.49
3.II'99	5.04	5.13	3.XI'99	4.46	4.54
10.II'99	4.99	5.08	10.XI'99	4.46	4.54
17.II'99	4.91	5.00	17.XI'99	4.46	4.54
24.II'99	4.91	5.00	24.XI'99	4.46	4.54
3.III'99	4.91	5.00	1.XII'99	4.46	4.54
10.III'99	4.83	4.92	8.XII'99	4.46	4.54
17.III'99	4.87	4.96	15.XII'99	4.46	4.54
24.III'99	4.83	4.92	22.XII'99	4.46	4.54
31.III'99	4.79	4.88	29.XII'99	4.46	4.54
7.IV'99	4.75	4.84	5.I.2000	4.42	4.49
14.IV'99	4.71	4.79	12.I.2000	4.26	4.32
21.IV'99	4.67	4.75	19.I.2000	4.13	4.20
28.IV'99	4.63	4.71	26.I.2000	3.93	3.99
5.V'99	4.54	4.62	2.II.2000	3.68	3.73
12.V'99	4.50	4.58	9.II.2000	3.40	3.44
19.V'99	4.46	4.54	16.II.2000	3.23	3.27
26.V'99	4.42	4.49	23.II.2000	3.11	3.15
2.VI'99	4.42	4.49	1.III.2000	3.03	3.07
9.VI'99	4.42	4.49	8.III.2000	3.03	3.07
6.VI'99	4.42	4.49	15.III.2000	3.48	3.53
23.VI'99	4.50	4.58	22.III.2000	3.56	3.61
30.VI'99	4.75	4.84	29.III.2000	3.56	3.61
7.VII'99	4.79	4.88	5.04.2000	3.64	3.69
14.VII'99	4.79	4.88	12.04.2000	3.60	3.65
21.VII'99	4.79	4.88	19.04.2000	3.60	3.65
28.VII'99	4.79	4.88	26.04.2000	3.64	3.69
4.VIII'99	4.79	4.88	3.05.2000	3.64	3.69
11.VIII'99	4.75	4.83	10.05.2000	3.56	3.61
18.VIII'99	4.75	4.83	17.05.2000	3.48	3.53
25.VIII'99	4.79	4.88	25.05.2000	3.44	3.48
1.IX'99	4.75	4.84	31.05.2000	3.44	3.48
8.IX'99	4.75	4.84	7.06.2000	3.44	3.48
15.IX'99	4.71	4.79	14.06.2000	3.60	3.65
23.IX'99	4.63	4.71	21.06.2000	4.17	4.24
29.IX'99	4.50	4.58	28.06.2000	4.05	4.11

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	III	IV	V	VI	
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	3.61	3.69	3.48	4.11	
SHORT-TERM INTEREST RATES (average-weighted)																			
Interest rates on deposits extended in the interbank market																			
up to one day	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	2.86	3.17	3.22	4.32	
from one to three days	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	2.71	3.07	3.10	4.29	
from three days to one week	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	2.86	2.93	3.14	4.23	
from one week to one month	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	3.08	3.54	3.51	4.71	
over 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	3.36	3.92	3.68	4.47	
	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	4.32	4.58	4.38	3.54	
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	3.27	3.12	2.87	3.29	
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	2.60	2.53	2.58	3.03	
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	4.41	4.52	4.68	4.73	
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	0.25	0.24	0.26	0.26	
EUR*	0.95	0.89	0.79	0.68	0.66	0.67	0.69	0.73	0.71	0.66	0.68	0.72	0.76	0.75	0.67	0.78	0.80	0.65	
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	1.64	1.79	1.58	1.36	
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	9.54	13.57	13.79	12.52	
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	8.59	8.72	13.10	10.77	
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	11.94	11.75	13.91	12.13	
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	4.09	3.67	4.20	3.87	
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	15.15	16.28	15.86	15.40	
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	10.61	13.07	12.37	12.43	
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	15.07	13.99	16.92	17.23	
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	7.73	7.49	7.36	7.45	

\* 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
March	0.76	0.24	1.35	0.82
April	1.07	0.24	1.95	1.11
May	1.10	0.23	0.87	0.00
June	0.99	0.27	0.86	0.14

\* On lev credits and deposits.

\*\* 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

(%)

Date	Yield		Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
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
1.III.2000	0.76	3.06	3.63	-0.55
8.III.2000	0.76	3.06	3.67	-0.58
15.III.2000	0.87	3.53	3.79	-0.26
22.III.2000	0.89	3.61	3.77	-0.15
29.III.2000	0.89	3.61	3.82	-0.20
5.IV.2000	0.91	3.69	3.83	-0.13
12.IV.2000	0.90	3.65	3.92	-0.26
19.IV.2000	0.90	3.65	3.95	-0.29
26.IV.2000	0.91	3.69	4.04	-0.33
3.V.2000	0.91	3.69	4.18	-0.47
10.V.2000	0.89	3.61	4.30	-0.66
17.V.2000	0.87	3.53	4.44	-0.87
25.V.2000	0.86	3.48	4.43	-0.90
31.V.2000	0.86	3.48	4.45	-0.93
7.VI.2000	0.86	3.48	4.41	-0.88
14.VI.2000	0.90	3.65	4.53	-0.84
21.VI.2000	1.04	4.24	4.52	-0.27
28.VI.2000	1.01	4.11	4.54	-0.41

<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
3.V.2000	69.00	69.00	69.00
9.V.2000	68.56	68.56	68.56
11.V.2000	69.15	69.15	69.15
12.V.2000	68.26	68.64	68.35
15.V.2000	59.13	69.50	63.39
16.V.2000	68.71	68.71	68.71
17.V.2000	69.15	69.25	69.20
23.V.2000	67.50	69.50	67.67
30.V.2000	63.00	66.60	66.46
31.V.2000	66.61	66.61	66.61
2.VI.2000	67.63	67.63	67.63
6.VI.2000	70.06	70.11	70.09
7.VI.2000	69.90	69.90	69.90
12.VI.2000	70.16	70.16	70.16
13.VI.2000	70.00	71.00	70.08
14.VI.2000	58.45	70.69	58.70
15.VI.2000	70.00	70.00	70.00
19.VI.2000	62.50	62.50	62.50
22.VI.2000	70.61	70.61	70.61
23.VI.2000	70.34	70.34	70.34
27.VI.2000	70.26	70.41	70.34

**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
1.V.2000	69.50	70.00	74.75	75.75	76.50	76.88
2.V.2000	69.63	70.25	75.88	76.88	77.00	77.50
3.V.2000	69.38	70.00	75.88	76.75	76.75	77.50
4.V.2000	68.63	69.00	74.50	75.50	75.25	75.75
5.V.2000	66.75	68.00	73.50	74.75	73.63	75.50
8.V.2000	66.75	67.25	74.00	75.00	75.38	75.88
9.V.2000	66.50	68.00	73.88	75.25	75.25	76.25
10.V.2000	67.25	67.75	73.00	74.25	75.00	75.50
11.V.2000	67.00	68.25	74.38	75.38	75.75	76.63
12.V.2000	67.00	68.25	74.50	75.50	75.38	76.13
15.V.2000	67.25	68.00	74.38	75.38	75.25	76.50
16.V.2000	68.25	68.75	75.00	75.88	76.38	76.88
17.V.2000	67.75	68.75	74.50	75.50	75.50	76.50
18.V.2000	67.00	68.38	74.75	75.75	75.00	75.88
19.V.2000	66.75	68.25	74.00	75.75	75.00	75.88
22.V.2000	66.50	67.50	73.25	74.50	74.75	75.75
23.V.2000	65.88	67.75	73.00	74.00	74.25	75.00
24.V.2000	66.50	67.00	73.25	74.25	74.50	75.00
25.V.2000	66.63	67.38	73.25	74.25	74.88	75.25
26.V.2000	66.50	67.00	73.50	74.50	74.75	75.25
30.V.2000	67.00	67.75	73.75	74.75	75.13	75.50
31.V.2000	67.38	68.25	74.25	75.25	75.50	75.75
1.VI.2000	68.50	69.75	75.13	76.13	76.25	76.75
2.VI.2000	68.75	69.50	77.00	78.00	78.00	79.38
5.VI.2000	70.50	72.50	77.50	78.88	77.88	78.75
6.VI.2000	70.25	72.00	76.63	77.63	77.50	79.00
7.VI.2000	70.75	71.50	77.50	78.50	78.63	79.13
8.VI.2000	71.50	73.50	77.88	78.88	79.00	80.00
9.VI.2000	71.50	72.00	78.50	79.50	79.00	79.38
12.VI.2000	72.00	72.50	78.50	79.50	78.50	79.88
13.VI.2000	71.25	71.75	77.75	78.75	78.63	79.50
14.VI.2000	72.00	73.88	78.25	79.75	79.00	80.25
15.VI.2000	72.00	74.00	78.25	79.25	78.88	79.50
16.VI.2000	72.50	74.25	78.00	79.00	78.88	79.63
19.VI.2000	72.75	73.50	78.25	79.25	79.25	79.50
20.VI.2000	72.00	74.00	79.00	80.00	79.25	79.75
21.VI.2000	73.75	74.13	79.25	80.25	79.75	80.00
22.VI.2000	73.50	74.50	79.00	80.00	79.88	80.25
23.VI.2000	73.75	74.00	79.00	80.00	79.00	79.25
26.VI.2000	73.50	74.00	79.00	80.00	78.75	79.25
27.VI.2000	73.75	74.25	79.13	80.13	79.13	79.63
28.VI.2000	73.38	73.88	79.25	80.25	79.25	79.88
29.VI.2000	72.75	74.25	78.75	79.75	78.88	79.38
30.VI.2000	73.50	74.00	78.88	79.88	78.75	79.25

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)						
	I	II	III	I quarter	IV	V	I – V
<b>A. Current account</b> <sup>1</sup>	<b>-243.5</b>	<b>-95.9</b>	<b>-2.5</b>	<b>-341.9</b>	<b>-29.0</b>	<b>-71.6</b>	<b>-442.5</b>
Goods: credit (FOB)	311.2	384.4	413.2	1108.8	354.4	348.1	1811.3
Goods: debit (FOB)	-478.0	-492.5	-445.8	-1416.3	-401.2	-475.7	-2293.2
<i>Trade balance</i> <sup>2</sup>	-166.8	-108.0	-32.7	-307.5	-46.8	-127.6	-482.0
Services: credit	122.9	124.9	153.2	401.0	114.8	159.3	675.0
Transportation <sup>3</sup>	38.3	42.2	45.6	126.1	37.2	46.1	209.4
Travel <sup>4</sup>	48.8	51.9	57.3	158.0	45.4	79.5	282.9
Other services	35.8	30.8	50.3	116.9	32.2	33.7	182.8
Services: debit	-113.7	-118.3	-131.7	-363.7	-122.4	-136.9	-623.1
Transportation <sup>3</sup>	-55.3	-54.6	-54.0	-163.8	-48.9	-58.1	-270.9
Travel <sup>4</sup>	-36.3	-30.9	-39.2	-106.4	-35.9	-42.5	-184.8
Other services	-22.1	-32.8	-38.6	-93.5	-37.6	-36.3	-167.4
<i>Services, net</i>	9.2	6.6	21.5	37.3	-7.7	22.4	51.9
<i>Goods and nonfactor services, net</i>	-157.6	-101.5	-11.2	-270.2	-54.5	-105.2	-430.0
Income: credit	43.0	21.1	26.0	90.1	18.8	21.2	130.1
Income: debit	-146.8	-33.0	-35.9	-215.7	-8.0	-19.6	-243.2
<i>Income, net</i>	-103.7	-11.8	-10.0	-125.5	10.8	1.7	-113.1
<i>Goods, nonfactor services and income, net</i>	-261.3	-113.3	-21.2	-395.8	-43.7	-103.6	-543.1
<i>Current transfers, net</i> <sup>5</sup>	17.9	17.3	18.7	53.9	14.7	32.0	100.5
Current transfers, credit	21.8	20.4	23.5	65.6	21.3	36.2	123.2
Current transfers, debit	-3.9	-3.1	-4.8	-11.8	-6.6	-4.2	-22.6
<b>B. Capital account</b> <sup>1,6</sup>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.0</b>	<b>13.0</b>	<b>0.0</b>	<b>25.0</b>
Capital transfers, net	12.0	0.0	0.0	12.0	13.0	0.0	25.0
<i>Groups A and B, total</i>	-231.5	-95.9	-2.5	-329.9	-16.0	-71.6	-417.5
<b>C. Financial account</b> <sup>1,6</sup>	<b>-22.3</b>	<b>42.1</b>	<b>-22.1</b>	<b>-2.4</b>	<b>164.2</b>	<b>-2.8</b>	<b>159.0</b>
Direct investment abroad	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.2
Direct investment in Bulgaria <sup>7,8</sup>	59.3	32.4	18.2	109.9	27.1	17.7	154.6
Portfolio investment – assets	-17.2	-5.3	-22.0	-44.4	7.6	-28.5	-65.4
Shares	0.5	0.1	0.1	0.6	0.3	-0.2	0.8
Bonds	-17.7	-5.3	-22.0	-45.1	7.3	-28.4	-66.2
Portfolio investment – liabilities	1.0	-1.7	2.4	1.8	3.8	11.5	17.1
Shares	0.4	0.1	-0.7	-0.1	4.4	7.3	11.5
Bonds	0.6	-1.8	3.1	1.9	-0.5	4.2	5.5

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	I – V
Other investment – assets	-64.1	-38.9	-36.3	-139.2	76.9	-19.3	-81.7
Trade credits, net	68.4	41.0	14.0	123.4	-0.6	-0.6	122.2
Loans	-7.9	-1.5	4.0	-5.3	-1.3	1.6	-5.1
Commercial banks	-0.8	-2.2	-1.1	-4.0	-1.8	-0.5	-6.4
Other sectors	-7.0	0.7	5.1	-1.3	0.5	2.1	1.3
Currency and deposits	-122.3	-85.7	-67.2	-275.1	69.9	-35.6	-240.8
Commercial banks	-122.3	-85.7	-67.2	-275.1	66.2	-35.9	-244.8
Other sectors <sup>9</sup>	0.0	0.0	0.0	0.0	3.6	0.4	4.0
Other currency and deposits <sup>10</sup>	15.2	7.3	9.0	31.6	7.7	13.1	52.4
Other assets	-17.5	0.0	3.9	-13.7	1.2	2.1	-10.3
Other investment – liabilities	-1.3	55.6	15.5	69.7	48.8	15.9	134.5
Trade credits, net	0.2	19.2	28.2	47.6	15.7	17.7	80.9
Loans	-7.9	16.6	-29.6	-21.0	16.6	-6.0	-10.4
General government	-0.5	-16.9	-41.1	-58.6	-0.9	-30.8	-90.2
Commercial banks	0.0	1.1	1.1	2.2	0.9	8.5	11.6
Other sectors <sup>8</sup>	-7.4	32.4	10.4	35.5	16.5	16.2	68.2
Nonresidents' deposits	4.9	8.0	8.2	21.1	11.8	3.2	36.1
Other liabilities	1.5	11.8	8.7	22.0	4.8	1.1	27.9
<i>Groups A, B and C, total</i>	-253.8	-53.9	-24.6	-332.3	148.1	-74.4	-258.6
<b>D. Errors and omissions</b>	<b>99.4</b>	<b>33.0</b>	<b>5.4</b>	<b>137.7</b>	<b>-28.4</b>	<b>5.5</b>	<b>114.8</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-154.4</b>	<b>-20.9</b>	<b>-19.3</b>	<b>-194.6</b>	<b>119.7</b>	<b>-68.9</b>	<b>-143.8</b>
<b>E. Reserves and other financing</b>	<b>154.4</b>	<b>20.9</b>	<b>19.3</b>	<b>194.6</b>	<b>-119.7</b>	<b>68.9</b>	<b>143.8</b>
BNB forex reserves <sup>11</sup>	173.4	20.9	19.3	213.6	-163.4	55.6	105.7
Use of Fund credits, net	-19.0	0.0	0.0	-19.0	43.7	0.0	24.7
Exceptional financing, net <sup>12</sup>	0.0	0.0	0.0	0.0	0.0	13.4	13.4
Changes in BNB forex reserves, including valuation changes:	243.0	42.3	61.7	347.1	-30.9	-4.7	311.4

<sup>8</sup> 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. Preliminary data as of 7 July 2000 provided by Computing Center Directorate to Information Service Ltd. processed 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 interest, Privatization Agency, specialized ministries, NSI, Central Depository and commercial banks. The *Direct investment in Bulgaria* item includes nonresidents' investment in real estate.

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

<sup>9</sup> BNB data.

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

<sup>11</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>12</sup> Including loans extended for balance of payments support (incl. EU, the World Bank, etc.).

## 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>	<b>-161.3</b>	<b>-41.6</b>	<b>-52.6</b>	<b>-255.5</b>	<b>-85.9</b>	<b>-47.7</b>	<b>-24.8</b>	<b>-158.4</b>	<b>-53.6</b>	<b>65.8</b>	<b>-3.4</b>	<b>8.8</b>	<b>-11.5</b>	<b>-96.7</b>	<b>-150.6</b>	<b>-258.9</b>	<b>-664.0</b>
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	930.1
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	-131.7	-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	-7.9	-10.6	317.9
<i>Goods and nonfactor services, net</i>	-71.6	-54.8	-84.1	-210.6	-119.2	-68.9	-46.0	-234.1	17.9	65.3	-49.7	33.5	-41.2	-110.0	-183.8	-335.0	-746.2
Income: credit	39.3	20.0	14.2	73.5	20.1	18.4	18.5	57.0	36.3	16.9	17.4	70.6	18.3	13.8	32.7	64.7	265.8
Income: debit	-144.3	-27.9	-25.8	-197.9	-4.7	-12.9	-24.4	-42.0	-128.7	-31.5	-31.7	-192.0	-8.0	-18.9	-24.6	-51.5	-483.4
<i>Income, net</i>	-105.0	-7.9	-11.6	-124.4	15.4	5.5	-5.9	14.9	-92.4	-14.6	-14.4	-121.4	10.3	-5.1	8.1	13.3	-217.6
<i>Goods, nonfactor services and income, net</i>	-176.6	-62.7	-95.7	-335.0	-103.8	-63.4	-51.9	-219.1	-74.5	50.7	-64.0	-87.8	-30.9	-115.1	-175.7	-321.8	-963.7
<i>Current transfers, net<sup>5</sup></i>	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>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.4</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-1.7	0.0	-1.7	0.0	0.0	0.0	0.0	-2.4
<i>Groups A and B, total</i>	-161.3	-41.6	-52.6	-255.5	-85.9	-47.7	-25.5	-159.1	-53.6	64.2	-3.4	7.1	-11.5	-96.7	-150.6	-258.9	-666.4
<b>C. Financial account<sup>1,6</sup></b>	<b>50.9</b>	<b>-27.7</b>	<b>25.9</b>	<b>49.1</b>	<b>135.8</b>	<b>45.9</b>	<b>75.1</b>	<b>256.9</b>	<b>-100.2</b>	<b>127.8</b>	<b>-87.8</b>	<b>-60.2</b>	<b>154.3</b>	<b>117.0</b>	<b>208.3</b>	<b>479.6</b>	<b>725.4</b>
Direct investment abroad <sup>7</sup>	0.1	0.2	0.1	0.4	-4.8	-0.7	-4.8	-10.2	-0.7	-1.0	-0.9	-2.6	-1.0	-2.9	-0.7	-4.6	-17.1
Direct investment in Bulgaria <sup>8,9</sup>	27.5	43.0	64.9	135.4	58.6	22.1	66.3	147.0	19.1	94.3	67.7	181.1	82.3	172.6	64.5	319.4	783.0
Portfolio investment – assets	-2.5	-20.1	-33.0	-55.6	-2.4	-30.9	-62.3	-95.5	-23.7	-12.0	-4.9	-40.6	-23.3	3.9	3.7	-15.8	-207.4
Shares	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	-0.3	0.1	-0.1	-0.3	0.1	0.3	-0.4	0.1	0.0
Bonds	-2.8	-20.4	-32.8	-56.0	-2.5	-30.6	-62.3	-95.4	-23.4	-12.1	-4.8	-40.3	-23.4	3.6	4.0	-15.8	-207.4
Portfolio investment – liabilities	-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
Shares	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
Bonds	-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

(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
Other investment – assets	45.4	-103.9	31.2	-27.3	88.9	3.1	22.7	114.7	-104.8	34.7	-91.3	-161.5	46.2	-86.6	131.5	91.0	16.9
Trade credits, net	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
Loans	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	1.7	2.3	5.2	0.0	0.0	0.2	0.2	11.2
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	1.7	2.3	5.2	0.0	0.0	0.2	0.2	11.2
Currency and deposits	51.1	-101.4	31.6	-18.7	96.9	7.1	3.8	107.8	-127.3	24.1	-106.4	-209.6	37.2	-95.7	125.6	67.1	-53.4
Commercial banks	76.3	-87.7	38.6	-27.2	97.1	7.6	11.5	116.2	-124.0	35.9	-105.0	-193.1	41.1	-96.7	128.0	72.4	22.7
Other sectors <sup>10</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	-76.1
Other currency and deposits <sup>11</sup>	11.6	-4.7	-7.9	-1.1	-8.9	-7.2	11.1	-5.0	34.7	8.5	12.1	55.3	7.2	6.8	10.9	24.8	74.1
Other assets	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-13.5	0.3	0.7	-12.5	1.8	2.3	-5.2	-1.1	-14.5
Other investment – liabilities	-12.4	48.9	-18.7	17.8	-4.7	50.8	30.7	76.8	4.7	17.7	-58.1	-35.7	44.5	42.8	-4.1	83.2	142.1
Trade credits, net	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	0.4	0.0	0.2	0.6	0.9	-1.4	0.1	-0.3	79.7
Loans	15.2	24.8	-43.6	-3.5	-9.3	12.7	37.5	40.8	3.6	12.6	-65.3	-49.1	13.1	30.5	12.1	55.7	44.0
General government	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-10.8	2.0	-64.2	-73.0	0.4	23.8	1.7	25.9	-104.9
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1
Other sectors <sup>9</sup>	19.1	34.1	8.4	61.6	-5.3	7.1	31.7	33.5	14.4	10.7	-1.1	23.9	12.7	6.9	10.4	30.0	149.0
Nonresidents' deposits	-8.3	8.4	22.1	22.2	-14.5	23.8	-28.8	-19.5	3.4	3.4	4.1	10.9	30.9	8.6	-8.7	30.9	44.5
Other liabilities	-27.1	5.3	-7.7	-29.5	1.7	-2.0	4.8	4.5	-2.7	1.6	3.0	1.9	-0.4	5.0	-7.7	-3.2	-26.2
<i>Groups A, B and C, total</i>	-110.4	-69.3	-26.7	-206.4	49.9	-1.8	49.7	97.8	-153.8	191.9	-91.2	-53.0	142.7	20.3	57.7	220.7	59.0
<b>D. Errors and omissions</b>	<b>-25.8</b>	<b>8.4</b>	<b>27.0</b>	<b>9.6</b>	<b>-4.7</b>	<b>2.0</b>	<b>-90.5</b>	<b>-93.2</b>	<b>-25.8</b>	<b>-11.8</b>	<b>66.3</b>	<b>28.7</b>	<b>-41.1</b>	<b>89.0</b>	<b>44.3</b>	<b>92.1</b>	<b>37.2</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-136.2</b>	<b>-60.9</b>	<b>0.3</b>	<b>-196.8</b>	<b>45.2</b>	<b>0.2</b>	<b>-40.9</b>	<b>4.5</b>	<b>-179.6</b>	<b>180.2</b>	<b>-2.9</b>	<b>-24.3</b>	<b>101.6</b>	<b>109.2</b>	<b>102.0</b>	<b>312.8</b>	<b>96.2</b>
<b>E. Reserves and other financing</b>	<b>136.2</b>	<b>60.9</b>	<b>-0.3</b>	<b>196.8</b>	<b>-45.2</b>	<b>-0.2</b>	<b>40.9</b>	<b>-4.5</b>	<b>179.6</b>	<b>-180.2</b>	<b>2.9</b>	<b>24.3</b>	<b>-101.6</b>	<b>-109.2</b>	<b>-102.0</b>	<b>-312.8</b>	<b>-96.2</b>
BNB forex reserves <sup>12</sup>	148.9	-13.2	-35.1	100.6	-24.7	-0.2	-13.5	-38.4	188.4	-176.6	-107.8	-96.0	-74.4	-109.2	-309.8	-493.5	-527.2
Use of Fund credits, net	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	-8.8	-3.5	56.4	44.1	-27.2	0.0	71.7	44.5	161.5
Exceptional financing, net <sup>13</sup>	0.4	6.2	50.6	57.1	0.0	0.0	0.0	0.0	0.0	0.0	76.2	76.2	0.0	0.0	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 the 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 based on the BNB survey among Bulgarian enterprises with direct investment abroad held in March 2000.<sup>8</sup> Data provided by the companies with foreign partnership, Privatization Agency, specialized ministries, NSI, Central Depository and commercial banks.<sup>9</sup> Data revised on the basis of reports received at the BNB on residents' obligations to foreign persons. Data is subject to additional revision.<sup>10</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>11</sup> Including changes in forex deposits of households with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.<sup>12</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>13</sup> Including loans extended for balance of payments support (incl. EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation changes: 2010 53.3 21.7 276.0 6.6 29.7 17.8 54.1 126.1 -131.6 -150.0 -155.5 -22.3 -219 -295.9 -340.1 -165.5

## 2.2. EXPORTS AND IMPORTS

## 2.2.1. EXPORTS BY END-USE, 2000

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	I – V
<b>Consumer goods</b>	<b>95.5</b>	<b>123.2</b>	<b>124.4</b>	<b>343.2</b>	<b>105.3</b>	<b>103.0</b>	<b>551.5</b>
Food	6.4	12.9	12.0	31.3	13.7	11.5	56.5
Cigarettes	0.9	3.0	4.0	7.9	1.6	2.5	11.9
Drink	4.5	5.6	7.9	18.0	6.3	7.3	31.6
Clothing and footwear	56.9	67.0	65.0	188.8	52.8	54.2	295.9
Medical goods and cosmetics	12.2	17.2	16.0	45.4	14.0	11.5	70.8
Housing and home furniture	6.7	8.5	9.8	24.9	8.3	8.4	41.6
Other	7.9	9.2	9.7	26.9	8.6	7.6	43.1
<b>Raw and other materials</b>	<b>139.9</b>	<b>171.7</b>	<b>190.6</b>	<b>502.1</b>	<b>162.7</b>	<b>147.1</b>	<b>811.9</b>
Cast-iron, iron and steel	30.8	28.9	37.9	97.6	34.2	23.6	155.4
Nonferrous metals	35.8	44.0	42.9	122.8	38.5	39.4	200.6
Chemicals	14.2	13.8	22.1	50.2	15.6	14.2	79.9
Plastics and rubber	8.6	13.7	17.0	39.2	9.6	9.8	58.6
Fertilizers	5.2	8.0	3.4	16.5	5.0	3.1	24.6
Textiles	8.9	9.8	9.7	28.4	10.2	11.6	50.2
Food feedstocks	3.6	7.9	5.1	16.6	6.5	5.0	28.1
Wood and paper, cardboard	8.8	11.3	12.1	32.2	10.3	9.4	51.9
Cement	3.1	2.2	3.8	9.1	2.8	2.7	14.7
Tobacco	2.2	6.5	2.3	10.9	3.4	1.1	15.4
Other	18.6	25.7	34.3	78.5	26.6	27.3	132.4
<b>Investment goods</b>	<b>37.5</b>	<b>44.0</b>	<b>55.7</b>	<b>137.2</b>	<b>48.7</b>	<b>46.5</b>	<b>232.4</b>
Machines, tools and appliances	13.4	18.1	21.5	53.0	18.4	17.5	88.9
Electrical machines	3.5	4.9	6.4	14.9	6.7	4.2	25.8
Transportation facilities	6.5	2.0	1.9	10.4	1.9	1.4	13.7
Spare parts and equipment	7.1	8.7	10.8	26.6	9.1	11.5	47.3
Other	7.0	10.2	15.2	32.3	12.6	11.9	56.8
<b>Nonenergy goods, total</b>	<b>272.9</b>	<b>338.9</b>	<b>370.8</b>	<b>982.6</b>	<b>316.6</b>	<b>296.6</b>	<b>1595.8</b>
<b>Energy resources</b>	<b>38.3</b>	<b>45.5</b>	<b>42.4</b>	<b>126.2</b>	<b>37.8</b>	<b>51.5</b>	<b>215.5</b>
Oil products	28.7	35.9	31.0	95.5	28.3	43.6	167.5
Other	9.6	9.7	11.4	30.7	9.5	7.8	48.0
<b>EXPORTS, TOTAL (FOB)</b>	<b>311.2</b>	<b>384.4</b>	<b>413.2</b>	<b>1108.8</b>	<b>354.4</b>	<b>348.1</b>	<b>1811.3</b>

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 7 July 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 goods, 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 the 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	I	II	III	I quarter	IV	V	I – V
<b>Consumer goods</b>	<b>66.2</b>	<b>83.1</b>	<b>88.2</b>	<b>237.5</b>	<b>85.3</b>	<b>82.7</b>	<b>405.5</b>
Food, drink and cigarettes	13.3	15.3	15.9	44.5	14.0	12.7	71.2
Housing and home furniture	9.1	11.3	11.5	31.9	10.4	11.0	53.4
Medical goods and cosmetics	13.3	18.9	21.0	53.2	20.6	17.2	91.0
Clothing and footwear	12.4	15.0	16.1	43.5	16.7	17.9	78.1
Automobiles	9.0	10.6	11.5	31.2	11.1	12.4	54.6
Other	9.0	12.1	12.1	33.2	12.4	11.6	57.2
<b>Raw and other materials</b>	<b>123.4</b>	<b>160.8</b>	<b>167.5</b>	<b>451.6</b>	<b>159.7</b>	<b>173.6</b>	<b>784.9</b>
Ores	11.0	17.7	13.8	42.5	12.3	13.7	68.4
Cast-iron, iron and steel	6.7	8.9	10.7	26.3	8.8	9.6	44.7
Nonferrous metals	2.1	4.8	4.1	11.1	3.2	3.7	17.9
Textiles	36.3	42.5	39.0	117.8	43.2	59.1	220.1
Wood and paper, cardboard	12.0	12.3	11.6	35.9	11.1	11.6	58.6
Chemicals	11.0	16.9	19.3	47.2	15.0	14.2	76.4
Plastics and rubber	12.1	16.8	18.4	47.3	18.7	20.1	86.1
Food feedstocks	5.4	8.2	15.1	28.6	9.7	5.3	43.7
Hide	3.0	2.8	3.0	8.8	4.2	6.0	19.1
Tobacco	2.9	2.3	3.1	8.3	2.9	1.9	13.2
Other	20.9	27.5	29.3	77.7	30.5	28.5	136.7
<b>Investment goods</b>	<b>164.4</b>	<b>110.1</b>	<b>113.5</b>	<b>387.9</b>	<b>107.5</b>	<b>141.8</b>	<b>637.2</b>
Machines, tools and appliances	34.5	46.1	40.1	120.7	41.0	69.2	231.0
Electrical machines	12.2	11.8	19.4	43.4	16.7	20.1	80.3
Transportation facilities	20.7	20.6	21.2	62.5	21.2	21.4	105.1
Spare parts and equipment	15.9	16.3	17.0	49.2	16.9	16.9	83.0
Other	81.1	15.2	15.7	112.0	11.7	14.1	137.8
<b>Nonenergy goods, total</b>	<b>353.9</b>	<b>354.0</b>	<b>369.1</b>	<b>1077.1</b>	<b>352.5</b>	<b>398.1</b>	<b>1827.6</b>
<b>Energy resources</b>	<b>164.1</b>	<b>180.1</b>	<b>114.2</b>	<b>458.4</b>	<b>82.6</b>	<b>117.9</b>	<b>658.8</b>
<i>Fuels</i>	157.7	168.3	107.4	433.5	70.1	101.4	604.9
Crude oil and natural gas	140.9	151.2	89.0	381.1	53.7	91.8	526.7
Coal	11.7	11.8	13.3	36.8	9.9	4.3	51.0
Other fuels	5.1	5.2	5.2	15.5	6.4	5.3	27.2
<i>Other</i>	6.4	11.8	6.8	24.9	12.5	16.5	53.9
Oils	6.4	11.8	6.8	24.9	12.5	16.5	53.9
<b>IMPORTS, TOTAL (CIF)</b>	<b>518.0</b>	<b>534.1</b>	<b>483.3</b>	<b>1535.4</b>	<b>435.0</b>	<b>516.0</b>	<b>2486.5</b>

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 7 July 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 the 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	I	II	III	I quarter	IV	V	I - V
<b>European Union, incl.:</b>	<b>187.1</b>	<b>216.4</b>	<b>221.9</b>	<b>625.5</b>	<b>184.9</b>	<b>176.1</b>	<b>986.5</b>
Italy	57.1	59.9	56.8	173.9	50.5	52.0	276.4
Germany	33.5	35.5	42.1	111.1	31.0	30.4	172.5
Greece	25.0	29.3	34.0	88.4	32.1	30.5	151.0
Belgium	27.3	34.3	26.9	88.5	26.1	20.0	134.6
France	13.9	18.0	16.6	48.5	14.4	13.2	76.1
United Kingdom	5.5	9.8	11.0	26.3	8.5	7.3	42.1
Spain	5.0	12.8	9.1	26.9	7.1	7.9	41.8
Netherlands	11.0	6.3	9.3	26.6	5.3	4.7	36.5
Austria	4.3	5.6	5.7	15.7	4.7	5.4	25.8
<b>EFTA, incl.:</b>	<b>3.6</b>	<b>3.3</b>	<b>5.4</b>	<b>12.2</b>	<b>4.7</b>	<b>2.9</b>	<b>19.8</b>
Switzerland	2.1	2.7	4.8	9.7	4.3	2.3	16.3
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>41.1</b>	<b>51.3</b>	<b>54.1</b>	<b>146.5</b>	<b>56.4</b>	<b>58.2</b>	<b>261.1</b>
Turkey	28.0	36.5	39.8	104.3	36.4	37.2	177.9
USA	11.2	10.9	11.4	33.5	15.7	17.5	66.7
Japan	0.8	0.6	1.1	2.4	1.1	1.3	4.8
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>27.7</b>	<b>40.9</b>	<b>43.6</b>	<b>112.1</b>	<b>36.0</b>	<b>36.1</b>	<b>184.2</b>
Yugoslavia	16.6	27.9	25.0	69.6	26.8	25.6	122.0
Macedonia	7.6	9.8	15.8	33.2	6.7	7.7	47.6
<b>CEFTA, incl.:</b>	<b>14.6</b>	<b>12.2</b>	<b>14.5</b>	<b>41.3</b>	<b>11.6</b>	<b>10.7</b>	<b>63.7</b>
Romania	3.5	5.2	6.3	15.1	5.0	5.0	25.1
Hungary	1.6	2.4	3.2	7.2	2.2	1.8	11.3
Poland	1.8	2.0	2.5	6.3	2.1	1.7	10.1
Slovenia	6.1	0.6	0.4	7.2	1.0	0.5	8.6
Czech Republic	1.2	1.4	1.7	4.2	1.0	1.4	6.6
Slovakia	0.3	0.7	0.4	1.4	0.4	0.3	2.1
<b>Former USSR countries, incl.:</b>	<b>15.7</b>	<b>22.6</b>	<b>31.2</b>	<b>69.5</b>	<b>21.6</b>	<b>18.0</b>	<b>109.1</b>
Russia	7.9	11.8	13.0	32.8	10.0	7.4	50.1
Ukraine	2.6	5.2	5.8	13.6	4.4	5.7	23.7
<b>Other countries, incl.:</b>	<b>21.4</b>	<b>37.8</b>	<b>42.5</b>	<b>101.7</b>	<b>39.0</b>	<b>46.0</b>	<b>186.7</b>
Southeast Asian countries <sup>3</sup>	0.8	1.2	1.0	3.0	0.8	0.9	4.7
<b>EXPORTS, TOTAL (FOB)</b>	<b>311.2</b>	<b>384.4</b>	<b>413.2</b>	<b>1108.8</b>	<b>354.4</b>	<b>348.1</b>	<b>1811.3</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 the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 7 July 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 the 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	I	II	III	I quarter	IV	V	I - V
<b>European Union, incl.:</b>	<b>180.1</b>	<b>224.0</b>	<b>228.8</b>	<b>632.9</b>	<b>222.6</b>	<b>244.3</b>	<b>1099.8</b>
Germany	54.4	66.4	68.7	189.6	68.7	76.7	335.0
Italy	33.1	42.9	39.6	115.5	41.1	51.9	208.4
Greece	21.4	29.7	27.2	78.2	27.1	25.2	130.5
France	22.5	22.1	27.2	71.8	24.6	26.5	122.9
Austria	8.1	16.3	13.2	37.7	10.9	12.0	60.6
United Kingdom	9.1	11.0	10.3	30.3	11.7	11.7	53.7
Netherlands	6.4	8.7	8.4	23.5	8.6	9.0	41.1
Belgium	4.4	6.1	7.2	19.5	7.2	8.2	34.9
Spain	6.2	5.5	10.1	20.0	7.1	5.8	32.9
<b>EFTA</b>	<b>5.9</b>	<b>8.7</b>	<b>7.8</b>	<b>22.4</b>	<b>11.4</b>	<b>6.8</b>	<b>40.7</b>
Switzerland	5.5	8.0	7.1	20.6	10.9	6.4	38.0
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>33.5</b>	<b>36.2</b>	<b>38.5</b>	<b>108.2</b>	<b>35.2</b>	<b>35.5</b>	<b>178.9</b>
Turkey	11.9	19.4	16.2	47.6	16.1	18.0	81.7
USA	16.4	11.4	16.4	44.2	13.1	11.5	68.8
Japan	4.3	4.7	5.1	14.1	3.9	5.1	23.1
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>2.8</b>	<b>5.4</b>	<b>5.9</b>	<b>14.1</b>	<b>5.7</b>	<b>3.4</b>	<b>23.2</b>
Macedonia	1.1	3.0	2.9	7.0	2.2	1.6	10.8
Yugoslavia	1.5	2.2	2.5	6.2	2.8	1.7	10.7
<b>CEFTA, incl.:</b>	<b>34.0</b>	<b>38.7</b>	<b>40.8</b>	<b>113.5</b>	<b>42.4</b>	<b>42.0</b>	<b>197.9</b>
Romania	11.1	13.9	13.7	38.8	18.6	18.9	76.3
Czech Republic	11.3	7.6	7.7	26.6	6.6	7.7	40.9
Poland	5.0	7.5	6.6	19.0	6.0	5.4	30.4
Hungary	2.9	5.8	7.6	16.3	5.7	4.4	26.3
Slovakia	2.1	1.9	3.4	7.3	3.2	3.8	14.3
Slovenia	1.7	2.0	1.8	5.4	2.3	1.8	9.5
<b>Former USSR countries, incl.:</b>	<b>160.7</b>	<b>178.0</b>	<b>111.8</b>	<b>450.4</b>	<b>77.7</b>	<b>143.1</b>	<b>671.2</b>
Russia	147.3	165.5	95.6	408.3	64.7	130.8	603.9
Ukraine	12.1	10.9	14.9	37.9	11.5	10.9	60.4
<b>Other countries, incl.:</b>	<b>101.0</b>	<b>43.1</b>	<b>49.8</b>	<b>194.0</b>	<b>40.1</b>	<b>40.8</b>	<b>274.9</b>
Southeast Asian countries <sup>3</sup>	4.0	4.8	5.3	14.1	4.5	13.3	31.9
<b>IMPORTS, TOTAL (CIF)</b>	<b>518.0</b>	<b>534.1</b>	<b>483.3</b>	<b>1535.4</b>	<b>435.0</b>	<b>516.0</b>	<b>2486.5</b>

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

Source: Customs declarations data received from the Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 7 July 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 the 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

## 2.3.1. GROSS FOREIGN DEBT FOR 2000

2.3.1.1. GROSS FOREIGN DEBT BY CREDITOR<sup>1</sup>

	(million USD)				
	I	II	III	IV	V
GROSS FOREIGN DEBT (A + B) <sup>2</sup>	10068.7	10060.4	10024.4	9976.7	10024.8
<b>A. Long-term debt</b>	<b>9526.7</b>	<b>9482.2</b>	<b>9449.6</b>	<b>9391.4</b>	<b>9419.7</b>
Government and government guaranteed	9146.8	9091.0	9055.0	8987.4	9007.7
Nonguaranteed	379.9	391.2	394.6	404.0	412.0
<b>I. Official creditors</b>	<b>4027.6</b>	<b>3972.1</b>	<b>3932.7</b>	<b>3870.9</b>	<b>3885.3</b>
1. International financial institutions	2901.2	2887.4	2898.4	2879.2	2915.4
IMF	1213.4	1200.9	1208.0	1226.2	1226.9
World Bank <sup>3</sup>	893.4	892.6	893.0	882.7	905.8
European Union	391.6	388.6	382.1	363.4	372.1
Other international financial institutions	402.8	405.3	415.3	406.9	410.6
2. Bilateral credits	1126.4	1084.7	1034.3	991.7	969.9
Paris Club and nonrescheduled debt	797.6	764.8	710.3	680.7	687.0
Other bilateral credits	328.8	319.9	324.0	311.0	282.9
<b>II. Private creditors</b>	<b>5499.1</b>	<b>5510.2</b>	<b>5517.0</b>	<b>5520.5</b>	<b>5534.4</b>
1. Brady bonds	4961.9	4960.8	4960.9	4960.1	4959.7
2. Other bonds	27.4	28.7	28.2	25.4	27.0
3. Government securities <sup>4</sup>	94.2	94.5	97.6	97.8	102.2
4. Commercial banks	40.1	41.0	41.8	42.1	51.3
5. Other sectors <sup>5</sup>	375.6	385.2	388.5	395.1	394.2
<b>B. Short-term debt<sup>6</sup></b>	<b>541.9</b>	<b>578.1</b>	<b>574.8</b>	<b>585.3</b>	<b>605.2</b>
Government and government guaranteed	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	541.9	578.1	574.8	585.3	605.2
<b>I. Official creditors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Private creditors</b>	<b>541.9</b>	<b>578.1</b>	<b>574.8</b>	<b>585.3</b>	<b>605.2</b>
1. Commercial banks	165.3	167.5	163.5	156.8	159.3
2. Other sectors <sup>5,7</sup>	376.6	410.6	411.3	428.5	445.9

<sup>1</sup> End of period preliminary data. Gross foreign debt includes foreign government 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> Data is subject to revision since companies report their foreign obligations on a quarterly basis.

<sup>6</sup> Including overdue principals and interest.

<sup>7</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.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR<sup>1</sup>  
(million USD)

	I	II	III	IV	V
<b>Total (A+B)</b>	<b>10068.7</b>	<b>10060.4</b>	<b>10024.4</b>	<b>9976.7</b>	<b>10024.8</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>9314.3</b>	<b>9263.4</b>	<b>9215.0</b>	<b>9144.3</b>	<b>9164.4</b>
<i>I. Government debt (1+2)</i>	8372.0	8305.9	8254.9	8203.8	8213.3
1. Loans <sup>2</sup>	3316.0	3250.6	3196.4	3146.0	3151.4
2. Bonds <sup>3</sup>	5056.1	5055.3	5058.5	5057.8	5061.9
<i>II. Government guaranteed debt</i>	574.8	585.2	592.6	581.2	590.3
1. Loans	574.8	585.2	592.6	581.2	590.3
<i>III. BNB</i>	115.4	114.2	114.9	112.5	112.6
<i>IV. Other debtors</i>	252.1	258.1	252.6	246.8	248.1
Municipalities (1+2)	27.4	28.7	28.2	25.4	27.0
1. Loans	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>4</sup>	27.4	28.7	28.2	25.4	27.0
Commercial banks (1+2) <sup>4</sup>	192.6	194.1	189.8	186.0	185.5
1. Loans	165.3	167.5	163.4	156.8	159.2
2. Nonresidents' deposits	27.3	26.6	26.3	29.3	26.3
Companies (1+2) <sup>5</sup>	32.1	35.3	34.7	35.3	35.6
1. Intra company loans	0.0	0.0	0.0	0.0	0.0
2. Other loans	32.1	35.3	34.7	35.3	35.6
<b>B. Private sector (I + II)</b>	<b>754.3</b>	<b>797.0</b>	<b>809.5</b>	<b>832.4</b>	<b>860.4</b>
<i>I. Commercial banks (1+2+3)<sup>4</sup></i>	137.9	155.2	164.1	167.8	180.2
1. Intra company loans	47.7	50.5	50.6	49.2	58.0
2. Other loans	2.7	2.7	3.2	4.3	5.0
3. Nonresidents' deposits	87.5	102.1	110.3	114.3	117.2
<i>II. Companies (1+2)<sup>5</sup></i>	616.4	641.8	645.4	664.6	680.2
1. Intra company loans	322.2	321.7	313.9	317.2	316.9
2. Other loans	294.2	320.0	331.6	347.4	363.3

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

<sup>2</sup> Including liabilities to the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>3</sup> Added to government debt are government securities held by nonresidents (USD 102.2 million in nominal terms by end-May) and subtracted are Brady bonds held by residents (USD 17.8 million).

<sup>4</sup> Commercial bank data.

<sup>5</sup> Data on legal and physical persons reporting to the BNB.

Source: BNB.

## 2.3.2. GROSS FOREIGN DEBT FOR 1999

2.3.2.1. GROSS FOREIGN DEBT BY CREDITOR<sup>1</sup>

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GROSS FOREIGN DEBT (A + B) <sup>2</sup>	10213.0	10275.9	9522.1	9469.2	9486.7	9559.5	9666.9	9674.3	9808.7	9885.9	9839.0	10104.7
<b>A. Long-term debt</b>	9212.0	9270.7	8994.1	8960.8	8958.0	9052.9	9140.4	9146.1	9256.7	9252.6	9238.2	9563.0
Government and government guaranteed	9048.1	9084.2	8793.0	8750.8	8733.2	8806.2	8880.9	8864.3	8972.6	8941.9	8916.2	9228.5
Nonguaranteed	163.9	186.5	201.0	210.1	224.7	246.6	259.5	281.8	284.1	310.7	322.0	334.4
<b>I. Official creditors</b>	3982.0	3986.6	3718.9	3674.9	3654.0	3703.6	3768.3	3764.6	3874.8	3834.8	3822.5	4110.9
<i>1. International financial institutions</i>	2734.7	2777.9	2547.5	2512.9	2509.0	2566.3	2604.1	2626.7	2784.1	2741.0	2750.0	2957.4
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	525.1	539.0	335.0	332.0	333.7	347.9	348.6	382.4	382.4	382.1	413.6	410.4
<i>2. Bilateral credits</i>	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
<b>II. Private creditors</b>	5230.0	5284.0	5275.2	5286.0	5304.0	5349.2	5372.1	5381.5	5381.9	5417.9	5415.7	5452.1
<i>1. Brady bonds</i>	4925.5	4958.3	4956.7	4958.5	4959.4	4956.8	4956.7	4957.7	4954.3	4955.5	4953.6	4960.5
<i>2. Other bonds</i>	34.5	33.6	12.6	12.5	12.3	35.1	36.5	37.0	37.7	37.3	22.2	27.1
<i>3. Government securities</i> <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
<i>4. Commercial banks</i>	16.7	16.6	18.1	19.0	19.1	21.6	23.0	22.9	23.0	38.6	38.0	38.5
<i>5. Other sectors</i>	180.0	202.3	215.3	223.8	239.0	258.4	273.4	286.4	289.4	300.1	312.8	331.3
<b>B. Short-term debt</b> <sup>5</sup>	1001.0	1005.3	528.0	508.4	528.7	506.6	526.5	528.2	552.0	633.3	600.8	541.7
Government and government guaranteed	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	496.4	500.9	528.0	508.4	528.7	506.6	526.5	528.2	552.0	633.3	600.8	541.7
<b>I. Official creditors</b>	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Private creditors</b>	496.4	500.9	528.0	508.4	528.7	506.6	526.5	528.2	552.0	633.3	600.8	541.7
<i>1. Commercial banks</i>	275.3	267.3	261.7	260.4	257.1	254.6	263.2	262.2	265.0	260.9	254.3	169.6
<i>2. Other sectors</i> <sup>6</sup>	221.1	233.6	266.3	248.0	271.7	252.0	263.3	266.0	287.0	372.4	346.5	372.1

<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.



2.3.2.2. GROSS FOREIGN DEBT BY DEBTOR<sup>1</sup>

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>Total (A+B)</b>	<b>10213.0</b>	<b>10275.9</b>	<b>9522.1</b>	<b>9469.2</b>	<b>9486.7</b>	<b>9559.5</b>	<b>9666.9</b>	<b>9674.3</b>	<b>9808.7</b>	<b>9885.9</b>	<b>9839.0</b>	<b>10104.7</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>9864.1</b>	<b>9878.1</b>	<b>9083.9</b>	<b>9030.8</b>	<b>9023.9</b>	<b>9069.8</b>	<b>9149.5</b>	<b>9130.1</b>	<b>9244.7</b>	<b>9209.0</b>	<b>9164.0</b>	<b>9399.2</b>
<i>I. Government debt (1+2)</i>	8929.9	8952.3	8147.0	8107.7	8083.2	8119.1	8178.8	8137.7	8237.0	8207.5	8147.5	8447.3
1. Loans <sup>2</sup>	3896.7	3887.2	3105.2	3064.6	3037.4	3072.5	3126.6	3088.8	3190.9	3151.3	3104.8	3392.2
2. Bonds <sup>3</sup>	5033.2	5065.1	5041.8	5043.1	5045.8	5046.6	5052.2	5048.9	5046.1	5056.2	5042.7	5055.1
<i>II. Government guaranteed debt</i>	495.2	494.8	505.3	502.9	510.4	514.3	523.9	548.3	555.5	552.1	574.0	581.6
1. Loans	495.2	494.8	505.3	502.9	510.4	514.3	523.9	548.3	555.5	552.1	574.0	581.6
<i>III. BNB</i>	118.5	116.5	115.8	115.3	114.7	113.9	116.4	116.8	118.4	117.8	116.8	116.9
<i>IV. Other debtors</i>	320.3	314.5	315.9	305.0	315.6	322.5	330.4	327.3	333.8	331.6	325.6	253.3
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	22.7	23.5	23.3	23.5	23.0	22.2	27.1
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	22.7	23.5	23.3	23.5	23.0	22.2	27.1
Commercial banks (1+2) <sup>4</sup>	304.9	299.4	301.1	288.0	297.7	282.4	289.7	288.0	294.7	288.7	284.9	198.0
1. Loans	275.3	267.2	261.7	260.4	257.0	254.6	263.2	262.1	264.9	260.8	254.3	169.6
2. Nonresidents' deposits	29.6	32.1	39.5	27.7	40.7	27.9	26.5	25.8	29.8	27.9	30.6	28.4
Companies (1+2) <sup>5</sup>	15.5	15.2	14.7	17.0	17.9	17.4	17.2	16.1	15.7	19.8	18.6	28.2
1. Intra company loans	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.1	0.0	0.0	0.0	0.0
2. Other loans	14.6	14.3	13.9	16.1	17.0	16.5	16.4	15.9	15.7	19.8	18.6	28.2
<b>B. Private sector (I + II)</b>	<b>348.9</b>	<b>397.8</b>	<b>438.1</b>	<b>438.4</b>	<b>462.8</b>	<b>489.6</b>	<b>517.4</b>	<b>544.2</b>	<b>564.0</b>	<b>676.9</b>	<b>675.0</b>	<b>705.4</b>
<i>I. Commercial banks (1+2+3)<sup>4</sup></i>	70.9	75.4	89.4	87.5	97.7	81.7	83.6	95.3	99.0	152.1	140.9	140.5
1. Intra company loans	13.7	13.6	15.1	16.1	16.3	18.8	20.1	31.2	31.3	46.7	45.8	46.3
2. Other loans	3.1	3.0	3.0	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.8	2.8
3. Nonresidents' deposits	54.1	58.7	71.3	68.4	78.5	60.1	60.6	61.2	64.8	102.5	92.3	91.4
<i>II. Companies (1+2)<sup>5</sup></i>	278.0	322.5	348.7	350.9	365.2	407.9	433.8	448.8	465.0	524.8	534.1	565.0
1. Intra company loans	121.1	132.4	150.2	160.3	169.1	179.6	188.2	192.6	206.9	260.9	262.8	292.2
2. Other loans	156.8	190.0	198.6	190.6	196.0	228.4	245.7	256.2	258.1	263.9	271.3	272.8

<sup>1</sup> Preliminary data. US dollar equivalent is calculated using end of month exchange rates of respective currencies.

<sup>2</sup> Including liabilities to the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>3</sup> Added to government debt are government securities held by nonresidents and subtracted are Brady bonds held by residents.

<sup>4</sup> Commercial bank data.

<sup>5</sup> Data on legal and physical persons reporting to the BNB.

Source: BNB.

## 2.4. NEW CREDITS AND DEPOSITS RECEIVED

## 2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2000

2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR<sup>1</sup>

	(million USD)						
	I	II	III	I quarter	IV	V	I - V
<b>CREDITS, TOTAL (A + B)<sup>2</sup></b>	<b>33.7</b>	<b>48.8</b>	<b>45.0</b>	<b>127.5</b>	<b>96.1</b>	<b>29.7</b>	<b>253.4</b>
Government and government guaranteed	8.8	19.1	22.7	50.7	73.9	18.4	143.0
Nonguaranteed	24.9	29.7	22.2	76.9	22.2	11.3	110.4
<b>A. Long-term credits</b>	<b>23.6</b>	<b>32.4</b>	<b>31.9</b>	<b>87.9</b>	<b>88.4</b>	<b>29.2</b>	<b>205.4</b>
Government and government guaranteed	8.8	19.1	22.7	50.7	73.9	18.4	143.0
Nonguaranteed	14.8	13.3	9.1	37.2	14.5	10.7	62.4
<b>I. Official creditors</b>	<b>7.7</b>	<b>17.4</b>	<b>22.5</b>	<b>47.6</b>	<b>73.4</b>	<b>17.3</b>	<b>138.3</b>
1. International financial institutions	7.7	17.4	22.5	47.6	73.4	17.3	138.3
IMF	0.0	0.0	0.0	0.0	70.0	0.0	70.0
World Bank <sup>3</sup>	4.1	13.6	5.0	22.7	1.8	17.0	41.6
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other international financial institutions	3.6	3.8	17.5	24.9	1.6	0.3	26.7
2. Bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Export-Import Bank of Japan (FESAL)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Private creditors</b>	<b>15.9</b>	<b>15.0</b>	<b>9.3</b>	<b>40.3</b>	<b>14.9</b>	<b>11.9</b>	<b>67.1</b>
1. Bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.9	0.9
2. Commercial banks	2.0	1.1	1.1	4.2	1.3	8.7	14.2
3. Other sectors	13.9	13.9	8.2	36.1	13.7	2.3	52.0
Government and government guaranteed	1.1	1.7	0.2	3.1	0.5	0.2	3.8
Nonguaranteed <sup>5</sup>	12.8	12.2	8.0	33.0	13.2	2.0	48.2
<b>B. Short-term credits</b>	<b>10.1</b>	<b>16.4</b>	<b>13.1</b>	<b>39.6</b>	<b>7.8</b>	<b>0.6</b>	<b>48.0</b>
Government and government guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	10.1	16.4	13.1	39.6	7.8	0.6	48.0
<b>I. Commercial banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Deposits of nonresidents<sup>6</sup></b>	<b>0.0</b>	<b>13.9</b>	<b>7.9</b>	<b>21.8</b>	<b>7.0</b>	<b>-0.1</b>	<b>28.7</b>
<b>III. Other sectors<sup>5</sup></b>	<b>10.1</b>	<b>2.6</b>	<b>5.2</b>	<b>17.9</b>	<b>0.7</b>	<b>0.7</b>	<b>19.3</b>

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

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

<sup>3</sup> Including government and government guaranteed credits extended by the World Bank.

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

<sup>5</sup> Data is subject to revision since companies report their foreign obligations on a quarterly basis.

<sup>6</sup> Nonresidents' deposits at local commercial banks.

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

2.4.1.2. NEW CREDITS AND DEPOSITS BY DEBTOR<sup>1</sup>  
(million USD)

	I	II	III	I quarter	IV	V	I - V
<b>Total (A + B)<sup>2</sup></b>	<b>33.7</b>	<b>48.8</b>	<b>45.0</b>	<b>127.5</b>	<b>96.1</b>	<b>29.7</b>	<b>253.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>13.4</b>	<b>20.0</b>	<b>15.2</b>	<b>48.6</b>	<b>77.8</b>	<b>16.1</b>	<b>142.5</b>
<i>I. Government (1+2)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>70.0</i>	<i>13.0</i>	<i>83.1</i>
1. Loans <sup>3</sup>	0.0	0.0	0.0	0.0	70.0	13.0	83.1
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt</i>	<i>8.8</i>	<i>17.1</i>	<i>14.9</i>	<i>40.8</i>	<i>3.9</i>	<i>4.5</i>	<i>49.2</i>
1. Loans	8.8	17.1	14.9	40.8	3.9	4.5	49.2
<i>III. BNB</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>4.6</i>	<i>2.9</i>	<i>0.3</i>	<i>7.7</i>	<i>3.9</i>	<i>-1.5</i>	<i>10.2</i>
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.9	0.9
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.9	0.9
Commercial banks (1+2) <sup>4</sup>	0.0	-0.7	-0.3	-1.0	3.0	-3.0	-1.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits <sup>5</sup>	0.0	-0.7	-0.3	-1.0	3.0	-3.0	-1.0
Companies (1+2) <sup>6</sup>	4.6	3.6	0.6	8.7	1.0	0.6	10.3
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	4.6	3.6	0.6	8.7	1.0	0.6	10.3
<b>B. Private sector (I + II)</b>	<b>20.3</b>	<b>28.8</b>	<b>29.8</b>	<b>79.0</b>	<b>18.3</b>	<b>13.7</b>	<b>110.9</b>
<i>I. Commercial banks (1+2+3)<sup>4</sup></i>	<i>2.0</i>	<i>17.6</i>	<i>9.4</i>	<i>28.9</i>	<i>5.3</i>	<i>11.6</i>	<i>45.8</i>
1. Intra company loans	2.0	3.0	0.6	5.6	0.0	8.1	13.7
2. Other loans	0.0	0.0	0.6	0.6	1.3	0.6	2.4
3. Nonresidents' deposits <sup>5</sup>	0.0	14.5	8.2	22.7	4.0	2.9	29.7
<i>II. Companies (1+2)<sup>6</sup></i>	<i>18.3</i>	<i>11.2</i>	<i>20.5</i>	<i>50.0</i>	<i>13.0</i>	<i>2.1</i>	<i>65.1</i>
1. Intra company loans	14.4	5.3	7.7	27.5	7.2	0.9	35.6
2. Other loans	3.9	5.9	12.8	22.6	5.7	1.2	29.5

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

<sup>2</sup> Including credits extended for BOP support.

<sup>3</sup> Including credits extended by the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>4</sup> Commercial bank data.

<sup>5</sup> Nonresidents' deposits at local commercial banks.

<sup>6</sup> Including only credits (revolving excluded) registered with the BNB and on which information is available.

Source: BNB.

## 2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 1999

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR<sup>1</sup>

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CREDITS, TOTAL (A + B)<sup>2</sup></b>	<b>21.9</b>	<b>136.7</b>	<b>115.0</b>	<b>273.6</b>	<b>25.6</b>	<b>54.5</b>	<b>142.0</b>	<b>222.1</b>	<b>28.8</b>	<b>63.7</b>	<b>186.8</b>	<b>279.3</b>	<b>84.5</b>	<b>62.7</b>	<b>244.1</b>	<b>391.4</b>	<b>1166.3</b>
Government and government guaranteed	4.8	102.3	69.4	176.5	2.4	9.8	112.1	124.4	11.5	40.8	157.2	209.6	9.0	42.1	220.1	271.3	781.7
Nonguaranteed	17.2	34.4	45.6	97.1	23.2	44.7	29.9	97.7	17.2	22.9	29.6	69.7	75.4	20.6	24.0	120.1	384.6
<b>A. Long-term credits</b>	<b>11.8</b>	<b>128.0</b>	<b>86.8</b>	<b>226.6</b>	<b>17.2</b>	<b>27.2</b>	<b>138.6</b>	<b>183.0</b>	<b>24.1</b>	<b>53.8</b>	<b>161.3</b>	<b>239.2</b>	<b>38.5</b>	<b>59.1</b>	<b>237.0</b>	<b>334.6</b>	<b>983.4</b>
Government and government guaranteed	4.8	102.3	69.4	176.5	2.4	9.8	112.1	124.4	11.5	40.8	157.2	209.6	9.0	42.1	220.1	271.3	781.7
Nonguaranteed	7.0	25.7	17.4	50.1	14.8	17.3	26.5	58.7	12.5	13.0	4.0	29.6	29.5	17.0	16.9	63.4	201.7
<b>I. Official creditors</b>	<b>4.8</b>	<b>102.2</b>	<b>68.8</b>	<b>175.8</b>	<b>1.5</b>	<b>8.9</b>	<b>89.4</b>	<b>99.9</b>	<b>8.8</b>	<b>39.2</b>	<b>157.0</b>	<b>205.0</b>	<b>8.4</b>	<b>41.5</b>	<b>213.4</b>	<b>263.3</b>	<b>744.0</b>
<i>1. International financial institutions</i>	4.8	96.0	18.2	119.0	1.5	8.9	89.4	99.9	8.8	39.2	157.0	205.0	8.4	41.5	213.4	263.3	687.2
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>3</sup>	2.0	5.9	7.8	15.8	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	40.2	40.2	40.2
Other international financial institutions	2.8	18.7	10.4	31.8	1.1	3.6	18.1	22.8	1.9	35.3	1.8	39.0	7.3	36.6	1.3	45.2	138.8
<i>2. Bilateral credits</i>	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
Sweden	0.0	6.2	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
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	50.6
<b>II. Private creditors</b>	<b>7.0</b>	<b>25.8</b>	<b>18.0</b>	<b>50.8</b>	<b>15.7</b>	<b>18.2</b>	<b>49.2</b>	<b>83.1</b>	<b>15.3</b>	<b>14.6</b>	<b>4.3</b>	<b>34.2</b>	<b>30.2</b>	<b>17.6</b>	<b>23.6</b>	<b>71.3</b>	<b>239.5</b>
<i>1. Bonds<sup>4</sup></i>	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	7.0	25.7	16.5	49.3	14.7	18.0	24.0	56.7	14.0	14.6	4.3	32.9	14.5	17.6	22.9	55.0	193.9
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	7.0	25.7	15.9	48.6	13.8	17.1	24.0	55.0	11.2	13.0	4.0	28.3	13.8	17.0	16.2	47.0	178.9
<b>B. Short-term credits</b>	<b>10.1</b>	<b>8.7</b>	<b>28.2</b>	<b>47.0</b>	<b>8.3</b>	<b>27.4</b>	<b>3.4</b>	<b>39.0</b>	<b>4.7</b>	<b>9.9</b>	<b>25.6</b>	<b>40.1</b>	<b>45.9</b>	<b>3.7</b>	<b>7.1</b>	<b>56.7</b>	<b>182.9</b>
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	10.1	8.7	28.2	47.0	8.3	27.4	3.4	39.0	4.7	9.9	25.6	40.1	45.9	3.7	7.1	56.7	182.9
<b>I. Commercial banks</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Deposits of nonresidents<sup>5</sup></b>	0.0	7.1	20.0	27.0	0.0	23.1	0.0	23.1	0.0	0.0	7.5	7.5	35.8	0.0	0.0	35.8	93.4
<b>III. Other sectors</b>	10.1	1.6	8.2	20.0	8.3	4.3	3.4	16.0	4.7	9.8	18.1	32.6	10.1	3.7	7.1	20.9	89.5

<sup>1</sup> Preliminary data restated in US dollars at Reuters end of month cross rates.<sup>2</sup> In convertible currencies.<sup>3</sup> Including government and government guaranteed credits extended by the World Bank.<sup>4</sup> Government securities denominated in foreign currency and bought by nonresidents.<sup>5</sup> Nonresidents' deposits at local commercial banks.

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

2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR<sup>1</sup>

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Total (A + B)<sup>2</sup></b>	21.9	136.7	115.0	273.6	25.6	54.5	142.0	222.1	28.8	63.7	186.8	279.3	84.5	62.7	244.1	391.4	1166.3
<b>A. Public sector (I + II + III + IV)</b>	4.8	88.8	76.7	170.3	5.1	24.2	100.3	129.6	11.5	29.7	161.2	202.5	7.2	27.6	230.1	265.0	767.4
<i>I. Government (I+2)</i>	0.4	77.7	50.6	128.6	0.0	0.0	69.9	69.9	0.0	0.0	148.8	148.8	0.0	0.0	207.8	207.8	555.1
1. Loans <sup>3</sup>	0.4	77.7	50.6	128.6	0.0	0.0	69.9	69.9	0.0	0.0	148.8	148.8	0.0	0.0	207.8	207.8	555.1
2. 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	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt</i>	4.4	8.6	18.8	31.9	2.4	9.8	7.8	20.0	11.5	29.7	8.4	49.7	3.8	27.6	12.3	43.7	145.3
1. Loans	4.4	8.6	18.8	31.9	2.4	9.8	7.8	20.0	11.5	29.7	8.4	49.7	3.8	27.6	12.3	43.7	145.3
<i>III. BNB</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.0	2.5	7.3	9.8	2.7	14.3	22.7	39.8	0.0	0.0	4.0	4.0	3.5	0.0	10.0	13.5	67.0
Municipalities (1+2)	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
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>4</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
Commercial banks (1+2) <sup>4</sup>	0.0	2.5	7.3	9.8	0.0	13.0	0.0	13.0	0.0	0.0	4.0	4.0	-1.9	0.0	0.0	-1.9	24.9
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits <sup>5</sup>	0.0	2.5	7.3	9.8	0.0	13.0	0.0	13.0	0.0	0.0	4.0	4.0	-1.9	0.0	0.0	-1.9	24.9
Companies (1+2) <sup>6</sup>	0.0	0.0	0.0	0.0	2.7	1.4	0.0	4.1	0.0	0.0	0.0	0.0	5.3	0.0	10.0	15.3	19.4
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	2.7	1.4	0.0	4.1	0.0	0.0	0.0	0.0	5.3	0.0	10.0	15.3	19.4
<b>B. Private sector (I + II)</b>	17.2	47.8	38.2	103.3	20.5	30.3	41.7	92.5	17.2	33.9	25.6	76.8	77.2	35.1	14.0	126.4	398.9
<i>I. Commercial banks (I+2+3)<sup>4</sup></i>	0.0	4.6	14.1	18.7	1.0	10.3	2.5	13.8	1.3	11.1	3.5	15.9	53.4	0.0	0.7	54.1	102.4
1. Intra company loans	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
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	11.1	0.0	0.0	0.0	0.0	11.1
3. Nonresidents' deposits <sup>5</sup>	0.0	4.5	12.6	17.2	0.0	10.1	0.0	10.1	0.0	0.0	3.5	3.5	37.7	0.0	0.0	37.7	68.5
<i>II. Companies (I+2)<sup>6</sup></i>	17.2	43.3	24.1	84.6	19.5	20.1	39.2	78.7	15.9	22.8	22.1	60.9	23.8	35.1	13.4	72.3	296.4
1. Intra company loans	11.1	12.0	14.5	37.6	9.6	10.1	12.4	32.0	6.3	5.3	17.3	28.9	15.1	6.7	9.8	31.6	130.1
2. Other loans	6.0	31.3	9.6	47.0	9.9	9.9	26.8	46.6	9.6	17.5	4.8	31.9	8.7	28.4	3.6	40.8	166.3

<sup>1</sup> Preliminary data. US dollar equivalent is calculated using end of month exchange rates of respective currencies.

<sup>2</sup> Including credits extended for BOP support.

<sup>3</sup> Including credits extended by the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>4</sup> Commercial bank data.

<sup>5</sup> Nonresidents' deposits at local commercial banks.

<sup>6</sup> Including only credits (revolving excluded) registered with the BNB and on which information is available.

Source: BNB.

## 2.5. GROSS FOREIGN DEBT SERVICE

## 2.5.1. GROSS FOREIGN DEBT SERVICE, 2000

## 2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR

(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>	30.4	147.0	177.4	41.6	29.8	71.4	73.0	24.0	97.0	145.1	200.8	345.9
<b>A. Long-term debt</b>	29.2	146.8	176.1	38.1	29.1	67.2	68.0	23.6	91.6	135.3	199.6	334.9
<b>I. Official creditors</b>	28.4	5.3	33.7	36.0	27.4	63.4	63.2	19.7	82.8	127.6	52.4	180.0
1. <i>International financial institutions</i> <sup>1</sup>	28.4	5.3	33.7	12.5	22.6	35.0	5.3	2.8	8.2	46.2	30.7	76.9
IMF	19.0	0.0	19.0	0.0	13.5	13.5	0.0	0.0	0.0	19.0	13.5	32.5
World Bank <sup>2</sup>	0.5	0.4	0.8	12.5	6.5	19.0	0.5	0.4	0.9	13.4	7.3	20.7
European Union	0.0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	2.4	2.4
Other	8.9	5.0	13.9	0.0	0.1	0.1	4.9	2.4	7.3	13.8	7.5	21.3
2. <i>Bilateral credits</i>	0.0	0.0	0.0	23.6	4.8	28.4	57.9	16.8	74.7	81.4	21.7	103.1
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.2	3.4	22.7	57.9	16.6	74.5	77.1	20.0	97.1
Other	0.0	0.0	0.0	4.3	1.4	5.7	0.0	0.2	0.2	4.3	1.6	6.0
<b>II. Private creditors</b>	0.8	141.5	142.3	2.1	1.7	3.8	4.8	4.0	8.8	7.7	147.2	154.9
1. Brady bonds	0.0	136.1	136.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.1	136.1
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	1.2	1.2	0.0	1.2	1.2
4. Other private creditors <sup>3,4</sup>	0.8	5.4	6.2	2.1	1.7	3.8	4.8	2.7	7.5	7.7	9.8	17.6
<b>B. Short-term debt</b> <sup>4,5</sup>	1.2	0.2	1.4	3.5	0.7	4.2	5.0	0.4	5.4	9.7	1.2	11.0

(continued)

(million USD)

	April*			May*			January – May		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	36.7	3.5	40.2	39.6	16.5	56.2	221.4	220.8	442.2
<b>A. Long-term debt</b>	34.6	3.5	38.1	38.5	16.5	55.1	208.5	219.6	428.1
<b>I. Official creditors</b>	29.0	1.9	30.9	34.9	16.5	51.5	191.6	70.8	262.3
1. <i>International financial institutions</i> <sup>1</sup>	29.0	1.9	30.9	0.0	15.1	15.1	75.2	47.7	122.9
IMF	26.4	0.0	26.4	0.0	15.1	15.1	45.4	28.6	74.0
World Bank <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	13.4	7.3	20.7
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.4
Other	2.7	1.9	4.5	0.0	0.0	0.0	16.5	9.4	25.8
2. <i>Bilateral credits</i>	0.0	0.0	0.0	34.9	1.4	36.3	116.3	23.1	139.4
Paris Club and nonrescheduled debt	0.0	0.0	0.0	2.9	0.2	3.1	80.0	20.2	100.3
Other	0.0	0.0	0.0	32.0	1.2	33.2	36.3	2.8	39.2
<b>II. Private creditors</b>	5.6	1.6	7.2	3.6	0.0	3.6	16.9	148.8	165.7
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.1	136.1
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	0.0	0.4	0.4	0.1	0.0	0.1	0.1	1.7	1.7
4. Other private creditors <sup>3,4</sup>	5.6	1.2	6.8	3.5	0.0	3.5	16.9	11.0	27.9
<b>B. Short-term debt</b> <sup>4,5</sup>	2.1	0.0	2.1	1.1	0.0	1.1	12.9	1.2	14.2

\* Actual payments. Preliminary data. Data is calculated in US dollars at Reuters average monthly cross rates.

<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> Data is subject to revision since companies report their foreign obligations on a quarterly basis.<sup>5</sup> Including payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

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

2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR<sup>1</sup>  
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B)</b> <sup>2</sup>	30.4	147.0	177.4	41.6	29.8	71.4	73.0	24.0	97.0	145.1	200.8	345.9
<b>A. Public sector (I + II + III + IV)</b>	28.7	146.6	175.3	36.3	27.5	63.8	64.7	19.7	84.4	129.7	193.8	323.5
I. Government (1+2)	19.0	141.3	160.3	31.4	25.3	56.7	58.3	17.1	75.4	108.7	183.7	292.3
1. Loans <sup>3</sup>	19.0	0.0	19.0	31.4	25.3	56.7	58.3	17.1	75.4	108.7	42.4	151.0
2. Bonds <sup>4</sup>	0.0	141.3	141.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141.3	141.3
II. Government guaranteed debt	9.4	5.2	14.6	4.7	0.8	5.5	5.3	2.4	7.7	19.3	8.4	27.8
1. Loans	9.4	5.2	14.6	4.7	0.8	5.5	5.3	2.4	7.7	19.3	8.4	27.8
III. BNB	0.0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	0.0	0.0	1.3	1.3
IV. Other debtors	0.3	0.1	0.4	0.3	0.1	0.4	1.1	0.2	1.3	1.7	0.4	2.1
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	0.3	0.1	0.4	0.3	0.1	0.4	1.1	0.2	1.3	1.7	0.4	2.1
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.3	0.1	0.4	0.3	0.1	0.4	1.1	0.2	1.3	1.7	0.4	2.1
<b>B. Private sector (I + II)</b>	1.8	0.4	2.1	5.3	2.3	7.6	8.3	4.3	12.6	15.4	7.0	22.4
I. Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	0.0	1.2	1.2
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	0.0	1.2	1.2
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Companies (1+2) <sup>6</sup>	1.8	0.4	2.1	5.3	2.3	7.6	8.3	3.1	11.4	15.4	5.7	21.1
1. Intra company loans	0.8	0.1	0.9	3.1	0.1	3.2	3.3	1.5	4.8	7.2	1.7	8.9
2. Other loans	1.0	0.2	1.2	2.2	2.2	4.4	5.1	1.5	6.6	8.2	4.0	12.2

(continued)

(million USD)

	April			May			January – May		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B)</b> <sup>2</sup>	36.7	3.5	40.2	39.6	16.5	56.2	221.4	220.8	442.2
<b>A. Public sector (I + II + III + IV)</b>	31.5	3.1	34.5	35.3	16.5	51.9	196.5	213.4	409.9
I. Government (1+2)	26.4	0.0	26.4	34.9	15.1	50.0	170.0	198.8	368.7
1. Loans <sup>3</sup>	26.4	0.0	26.4	34.9	15.1	50.0	170.0	57.5	227.4
2. Bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141.3	141.3
II. Government guaranteed debt	4.7	3.1	7.8	0.0	0.0	0.0	24.1	11.5	35.6
1. Loans	4.7	3.1	7.8	0.0	0.0	0.0	24.1	11.5	35.6
III. BNB	0.0	0.0	0.0	0.0	1.4	1.4	0.0	2.7	2.7
IV. Other debtors	0.4	0.0	0.4	0.4	0.0	0.4	2.5	0.4	2.9
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.2
1. Loans	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.2
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	0.3	0.0	0.3	0.3	0.0	0.3	2.3	0.4	2.7
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.3	0.0	0.3	0.3	0.0	0.3	2.3	0.4	2.7
<b>B. Private sector (I + II)</b>	5.3	0.4	5.7	4.3	0.0	4.3	24.9	7.4	32.3
I. Commercial banks (1+2) <sup>5</sup>	0.0	0.4	0.4	0.1	0.0	0.1	0.1	1.7	1.7
1. Intra company loans	0.0	0.4	0.4	0.1	0.0	0.1	0.1	1.7	1.7
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Companies (1+2) <sup>6</sup>	5.3	0.0	5.3	4.2	0.0	4.2	24.9	5.7	30.6
1. Intra company loans	3.6	0.0	3.6	1.3	0.0	1.3	12.0	1.7	13.8
2. Other loans	1.6	0.0	1.6	3.0	0.0	3.0	12.8	4.0	16.8

<sup>1</sup> Including payments on credits extended for BOP support.<sup>2</sup> Actual payments. Preliminary data calculated in US dollars at Reuters average monthly cross rates of respective currencies.<sup>3</sup> Including drawings of IMF credits. In the BOP tables these credits are received and serviced by the BNB.<sup>4</sup> Including principal and interest payments on Brady and forex ZUNK bonds bought by nonresidents.<sup>5</sup> Commercial bank data.<sup>6</sup> Including principal and interest payments on credits registered with the BNB and on which information is available.

Source: BNB.

## 2.5.2. GROSS FOREIGN DEBT SERVICE, 1999

## 2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR

(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>	26.1	149.0	175.1	23.6	48.8	72.4	110.1	25.6	135.6	159.7	223.4	383.1
<b>A. Long-term debt</b>	25.3	148.9	174.2	22.6	29.2	51.7	108.8	25.4	134.2	156.7	203.4	360.2
<i>I. Official creditors</i>	21.3	5.9	27.2	21.4	28.1	49.6	86.0	24.0	109.9	128.7	58.0	186.7
<i>1. International financial institutions<sup>1</sup></i>	21.3	5.6	26.9	14.1	22.6	36.7	19.5	2.9	22.4	54.9	31.1	86.1
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	2.4	5.5	10.9	7.7	18.6
<i>2. Bilateral credits</i>	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
<i>II. Private creditors</i>	4.0	143.0	147.0	1.2	1.0	2.2	22.8	1.5	24.3	28.0	145.4	173.5
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>	4.0	4.9	9.0	1.2	1.0	2.2	1.8	0.8	2.7	7.0	6.8	13.8
<b>B. Short-term debt<sup>4</sup></b>	0.8	0.1	0.9	1.0	19.7	20.7	1.2	0.2	1.4	3.0	19.9	23.0

(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>	30.2	3.5	33.7	5.9	12.7	18.7	24.9	20.6	45.5	61.0	36.8	97.8
<b>A. Long-term debt</b>	30.1	2.9	33.0	5.0	12.0	17.0	22.3	19.7	42.0	57.3	34.6	91.9
<i>I. Official creditors</i>	26.1	2.2	28.3	3.4	10.8	14.2	18.0	18.1	36.1	47.5	31.1	78.6
<i>1. International financial institutions<sup>1</sup></i>	22.8	1.4	24.2	0.1	10.0	10.1	17.9	15.0	32.9	40.7	26.4	67.1
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	2.3	0.9	3.2	4.7	2.3	7.0
<i>2. Bilateral credits</i>	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
<i>II. Private creditors</i>	4.0	0.7	4.6	1.5	1.3	2.8	4.3	1.6	5.8	9.8	3.5	13.3
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>	4.0	0.3	4.3	1.5	1.3	2.8	4.3	1.6	5.8	9.8	3.1	12.9
<b>B. Short-term debt<sup>4</sup></b>	0.1	0.6	0.7	1.0	0.7	1.7	2.6	0.9	3.5	3.7	2.2	5.9

(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>	34.7	131.6	166.3	49.4	27.2	76.6	95.3	23.9	119.2	179.5	182.6	362.1
<b>A. Long-term debt</b>	29.6	131.3	160.9	41.8	26.7	68.4	92.3	23.5	115.8	163.6	181.5	345.1
<i>I. Official creditors</i>	28.4	5.7	34.1	40.7	25.6	66.4	88.5	22.3	110.7	157.6	53.6	211.2
<i>1. International financial institutions<sup>1</sup></i>	17.0	5.5	22.4	13.4	20.2	33.6	19.7	2.9	22.6	50.0	28.6	78.6
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	12.9	0.0	0.0	0.0	3.1	2.5	5.6	10.8	7.6	18.4
<i>2. Bilateral credits</i>	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
<i>II. Private creditors</i>	1.2	125.6	126.8	1.0	1.0	2.1	3.8	1.2	5.1	6.0	127.9	133.9
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>	1.2	4.1	5.3	1.0	1.0	2.1	3.8	1.1	4.9	6.0	6.3	12.3
<b>B. Short-term debt<sup>4</sup></b>	5.2	0.2	5.4	7.7	0.5	8.2	3.1	0.4	3.4	15.9	1.1	17.0

(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>	38.0	3.3	41.2	30.4	16.3	46.7	14.9	20.5	35.4	83.3	40.0	123.3
<b>A. Long-term debt</b>	33.5	3.2	36.6	19.6	16.1	35.7	8.4	19.4	27.8	61.4	38.7	100.1
<b>I. Official creditors</b>	29.9	2.6	32.5	3.3	14.6	17.9	3.9	17.2	21.1	37.0	34.4	71.5
<b>1. International financial institutions<sup>1</sup></b>	29.9	1.7	31.6	0.0	13.2	13.2	3.7	14.0	17.7	33.6	28.9	62.6
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	1.3	1.3	3.7	0.8	4.5	6.5	3.7	10.2
<b>2. Bilateral credits</b>	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
<b>II. Private creditors</b>	3.5	0.5	4.1	16.3	1.5	17.8	4.5	2.2	6.7	24.4	4.2	28.6
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	0.0	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>	3.5	0.5	4.1	1.6	1.1	2.7	4.5	2.2	6.7	9.7	3.8	13.5
<b>B. Short-term debt<sup>4</sup></b>	4.5	0.1	4.6	10.9	0.2	11.0	6.5	1.1	7.6	21.9	1.4	23.3

(million USD)

	Total		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	483.6	482.8	966.4
<b>A. Long-term debt</b>	439.1	458.2	897.3
<b>I. Official creditors</b>	370.8	177.2	548.0
<b>1. International financial institutions<sup>1</sup></b>	179.3	115.1	294.4
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	32.9	21.3	54.2
<b>2. Bilateral credits</b>	191.5	62.1	253.6
Paris Club and nonrescheduled debt	165.2	51.4	216.6
Other	26.3	10.7	37.0
<b>II. Private creditors</b>	68.2	281.1	349.3
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>	32.5	20.0	52.5
<b>B. Short-term debt<sup>4</sup></b>	44.5	24.6	69.1

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

<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, MF, Bulbank, commercial banks and local companies.

2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR<sup>1</sup>

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) <sup>2</sup>	26.1	149.0	175.1	23.6	48.8	72.4	110.1	25.6	135.6	159.7	223.4	383.1
<b>A. Public sector (I + II + III + IV)</b>	21.7	147.7	169.4	21.7	47.9	69.6	108.0	24.6	132.6	151.4	220.1	371.5
<i>I. Government (1+2)</i>	13.0	141.9	155.0	18.0	45.8	63.8	103.9	21.9	125.8	134.9	209.7	344.6
1. Loans <sup>3</sup>	13.0	0.3	13.3	18.0	45.8	63.8	82.9	21.3	104.2	113.9	67.4	181.3
2. Bonds <sup>4</sup>	0.0	141.7	141.7	0.0	0.0	0.0	21.0	0.6	21.6	21.0	142.3	163.3
<i>II. Government guaranteed debt</i>	8.3	5.6	13.9	3.4	0.8	4.1	3.6	2.5	6.2	15.3	8.9	24.2
1. Loans	8.3	5.6	13.9	3.4	0.8	4.1	3.6	2.5	6.2	15.3	8.9	24.2
<i>III. BNB</i>	0.0	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0	1.2	1.2
<i>IV. Other debtors</i>	0.4	0.1	0.5	0.3	0.1	0.4	0.4	0.1	0.6	1.2	0.3	1.5
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	0.4	0.1	0.5	0.3	0.1	0.4	0.4	0.1	0.6	1.2	0.3	1.5
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.4	0.1	0.5	0.3	0.1	0.4	0.4	0.1	0.6	1.2	0.3	1.5
<b>B. Private sector (I + II)</b>	4.4	1.3	5.7	1.9	1.0	2.9	2.1	1.0	3.1	8.3	3.3	11.6
<i>I. Commercial banks (1+2) <sup>5</sup></i>	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
1. Intra company loans	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Companies (1+2) <sup>6</sup></i>	4.4	0.7	5.1	1.9	1.0	2.9	2.1	1.0	3.1	8.3	2.7	11.1
1. Intra company loans	3.0	0.7	3.7	0.8	0.1	0.9	0.9	0.5	1.4	4.8	1.2	6.0
2. Other loans	1.3	0.1	1.4	1.1	0.9	2.0	1.2	0.5	1.7	3.5	1.5	5.1

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) <sup>2</sup>	30.2	3.476	33.7	5.9	12.742	18.7	24.9	20.577	45.5	61.0	36.8	97.8
<b>A. Public sector (I + II + III + IV)</b>	26.7	2.7	29.4	3.8	11.0	14.8	18.0	18.0	36.0	48.5	31.8	80.3
<i>I. Government (1+2)</i>	23.8	1.3	25.0	3.4	9.7	13.1	15.7	15.0	30.7	42.8	26.0	68.8
1. Loans <sup>3</sup>	23.8	0.9	24.6	3.4	9.7	13.1	15.7	15.0	30.7	42.8	25.6	68.4
2. Bonds <sup>4</sup>	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
<i>II. Government guaranteed debt</i>	2.4	1.4	3.8	0.1	0.0	0.1	1.8	2.9	4.7	4.3	4.3	8.6
1. Loans	2.4	1.4	3.8	0.1	0.0	0.1	1.8	2.9	4.7	4.3	4.3	8.6
<i>III. BNB</i>	0.0	0.0	0.0	0.0	1.1	1.1	0.0	0.0	0.0	0.0	1.1	1.1
<i>IV. Other debtors</i>	0.5	0.1	0.6	0.4	0.3	0.6	0.5	0.1	0.6	1.3	0.5	1.8
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
1. Loans	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	0.5	0.1	0.6	0.4	0.1	0.5	0.5	0.1	0.6	1.3	0.4	1.7
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.5	0.1	0.6	0.4	0.1	0.5	0.5	0.1	0.6	1.3	0.4	1.7
<b>B. Private sector (I + II)</b>	3.5	0.7	4.2	2.1	1.7	3.8	6.9	2.5	9.4	12.5	5.0	17.5
<i>I. Commercial banks (1+2) <sup>5</sup></i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Companies (1+2) <sup>6</sup></i>	3.5	0.7	4.2	2.1	1.7	3.8	6.9	2.5	9.4	12.5	5.0	17.5
1. Intra company loans	2.9	0.6	3.5	0.5	0.6	1.1	3.2	1.5	4.7	6.6	2.7	9.3
2. Other loans	0.6	0.1	0.8	1.6	1.2	2.7	3.7	1.0	4.8	5.9	2.3	8.3

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) <sup>2</sup>	34.7	131.553	166.3	49.4	27.157	76.6	95.3	23.868	119.2	179.5	182.6	362.1
<b>A. Public sector (I + II + III + IV)</b>	28.7	131.1	159.8	41.9	25.8	67.6	88.9	22.2	111.1	159.4	179.1	338.5
<i>I. Government (1+2)</i>	20.2	125.7	145.9	37.6	23.8	61.4	85.4	19.6	105.0	143.2	169.1	312.3
1. Loans <sup>3</sup>	20.2	0.2	20.5	37.6	23.8	61.4	85.4	19.6	105.0	143.2	43.7	186.9
2. Bonds <sup>4</sup>	0.0	125.4	125.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.4	125.4
<i>II. Government guaranteed debt</i>	8.2	5.4	13.5	3.1	0.6	3.8	3.1	2.5	5.5	14.4	8.5	22.9
1. Loans	8.2	5.4	13.5	3.1	0.6	3.8	3.1	2.5	5.5	14.4	8.5	22.9
<i>III. BNB</i>	0.0	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0	1.2	1.2
<i>IV. Other debtors</i>	0.3	0.1	0.4	1.1	0.1	1.2	0.4	0.1	0.5	1.8	0.3	2.2
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	0.3	0.1	0.4	1.1	0.1	1.2	0.4	0.1	0.5	1.8	0.3	2.2
1. Intra company loans	0.0	0.0	0.0	0.7	0.0	0.7	0.1	0.0	0.1	0.9	0.0	0.9
2. Other loans	0.3	0.1	0.4	0.4	0.1	0.5	0.3	0.1	0.4	1.0	0.3	1.3
<b>B. Private sector (I + II)</b>	6.1	0.4	6.5	7.6	1.4	9.0	6.4	1.7	8.1	20.1	3.5	23.6
<i>I. Commercial banks (1+2) <sup>5</sup></i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Companies (1+2) <sup>6</sup></i>	6.1	0.4	6.5	7.6	1.4	9.0	6.4	1.6	8.0	20.1	3.4	23.5
1. Intra company loans	0.8	0.2	1.0	1.6	0.1	1.7	2.9	1.1	4.0	5.3	1.4	6.7
2. Other loans	5.3	0.2	5.5	6.0	1.3	7.3	3.5	0.5	4.0	14.8	2.0	16.8

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) <sup>2</sup>	38.0	3.267	41.2	30.4	16.3	46.7	14.9	20.5	35.4	83.3	40.0	123.3
<b>A. Public sector (I + II + III + IV)</b>	31.8	3.0	34.8	19.1	13.9	33.0	4.1	17.1	21.3	55.1	34.1	89.1
<i>I. Government (1+2)</i>	27.2	0.9	28.1	18.0	12.6	30.5	0.1	14.5	14.7	45.3	28.1	73.3
1. Loans <sup>3</sup>	27.2	0.9	28.1	3.3	12.1	15.4	0.1	14.5	14.7	30.6	27.6	58.2
2. Bonds <sup>4</sup>	0.0	0.0	0.0	14.7	0.4	15.1	0.0	0.0	0.0	14.7	0.4	15.1
<i>II. Government guaranteed debt</i>	3.7	1.9	5.5	0.0	0.0	0.0	3.7	2.5	6.2	7.4	4.3	11.7
1. Loans	3.7	1.9	5.5	0.0	0.0	0.0	3.7	2.5	6.2	7.4	4.3	11.7
<i>III. BNB</i>	0.0	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0	1.2	1.2
<i>IV. Other debtors</i>	1.0	0.2	1.2	1.1	0.1	1.3	0.3	0.1	0.4	2.4	0.5	2.9
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1
1. Loans	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	1.0	0.2	1.2	1.0	0.1	1.1	0.3	0.1	0.4	2.3	0.5	2.7
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	1.0	0.2	1.2	1.0	0.1	1.1	0.3	0.1	0.4	2.3	0.5	2.7
<b>B. Private sector (I + II)</b>	6.1	0.2	6.4	11.4	2.3	13.7	10.8	3.4	14.1	28.3	6.0	34.2
<i>I. Commercial banks (1+2) <sup>5</sup></i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Companies (1+2) <sup>6</sup></i>	6.1	0.2	6.4	11.4	2.3	13.7	10.8	3.4	14.1	28.3	6.0	34.2
1. Intra company loans	5.2	0.1	5.2	0.5	0.0	0.5	4.3	1.8	6.0	9.9	1.8	11.7
2. Other loans	1.0	0.2	1.1	10.9	2.3	13.2	6.5	1.6	8.1	18.4	4.1	22.5

(continued)

(continued)

(million USD)

	Total		
	Principal	Interest	Total
Total (A + B) <sup>2</sup>	483.6	482.8	966.4
<b>A. Public sector (I + II + III + IV)</b>	414.4	465.1	879.5
I. Government (1+2)	366.2	432.8	799.1
1. Loans <sup>3</sup>	330.5	164.3	494.8
2. Bonds <sup>4</sup>	35.7	268.5	304.2
II. Government guaranteed debt	41.4	26.0	67.4
1. Loans	41.4	26.0	67.4
III. BNB	0.0	4.6	4.6
IV. Other debtors	6.7	1.7	8.4
Municipalities (1+2)	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0
2. Bonds <sup>5</sup>	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.1	0.1	0.3
1. Loans	0.1	0.1	0.3
2. Nonresidents' deposits	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	6.6	1.5	8.1
1. Intra company loans	0.9	0.0	0.9
2. Other loans	5.7	1.5	7.2
<b>B. Private sector (I + II)</b>	69.2	17.7	86.9
I. Commercial banks (1+2) <sup>5</sup>	0.0	0.7	0.7
1. Intra company loans	0.0	0.7	0.7
2. Other loans	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0
II. Companies (1+2) <sup>6</sup>	69.2	17.1	86.3
1. Intra company loans	26.6	7.1	33.7
2. Other loans	42.6	10.0	52.6

<sup>1</sup> Including payments on credits extended for BOP support.

<sup>2</sup> Actual payments. Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.

<sup>3</sup> Including drawings of IMF credits. In the BOP tables these credits are received and serviced by the BNB.

<sup>4</sup> Including principal and interest payments on Brady and forex ZUNK bonds bought by nonresidents.

<sup>5</sup> Commercial bank data.

<sup>6</sup> Including principal and interest payments on credits registered with the BNB and on which information is available.

Source: BNB.

## 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	5.5	5.4	5.6	5.3	5.4	5.5	5.6	6.4	6.1	5.4
Gross foreign debt/GDP <sup>1</sup>	82.4	82.9	76.8	76.4	76.6	77.1	78.0	78.1	79.2	79.8	79.4	81.5
Short-term debt/GDP <sup>1</sup>	8.1	8.1	4.3	4.1	4.3	4.1	4.2	4.3	4.5	5.1	4.8	4.4
Arrears/Short-term debt	77.9	76.7	49.5	51.1	48.6	50.2	49.9	49.6	48.0	41.2	42.3	31.3
Short-term debt/BNB forex reserves	35.1	35.9	19.0	18.3	19.3	18.6	20.3	19.3	19.2	21.8	20.5	16.8
Gross foreign debt service/ Exports of goods and nonfactor services <sup>2</sup>	48.6	33.3	32.3	26.4	21.7	19.2	20.8	19.4	19.8	18.5	17.7	16.8

	2000				
	I	II	III	IV	V
Short-term foreign debt/Gross foreign debt	5.4	5.7	5.7	5.9	6.0
Gross foreign debt/GDP <sup>1</sup>	78.1	78.0	77.7	77.3	77.7
Short-term debt/GDP <sup>1</sup>	4.2	4.5	4.5	4.5	4.7
Arrears/Short-term debt	30.5	29.0	28.4	26.8	26.3
Short-term debt/BNB forex reserves	18.2	19.7	20.0	20.1	20.8
Gross foreign debt service/Exports of goods and nonfactor services <sup>2</sup>	40.9	26.4	22.9	19.5	17.8

<sup>1</sup> Preliminary GDP data for 1999 and projected GDP data for 2000.<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)

June 2000	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(100 000) TRL
1	1.95583	2.09628	1.92864	3.13434	1.24259	0.580365	0.341515
2	1.95583	2.09068	1.92465	3.12883	1.24345	0.580365	0.341025
5	1.95583	2.07339	1.92674	3.13937	1.24306	0.580572	0.338542
6	1.95583	2.06202	1.93187	3.12233	1.24259	0.580710	0.338159
7	1.95583	2.04713	1.93647	3.11636	1.24766	0.580968	0.335813
8	1.95583	2.02299	1.91523	3.07569	1.24861	0.581227	0.335422
9	1.95583	2.06094	1.92845	3.09957	1.24885	0.580968	0.332933
12	1.95583	2.05293	1.92598	3.10301	1.25181	0.581262	0.336431
13	1.95583	2.04094	1.91654	3.08978	1.25149	0.581400	0.334764
14	1.95583	2.02971	1.90775	3.05503	1.24965	0.581487	0.332890
15	1.95583	2.05358	1.93800	3.09663	1.24989	0.580968	0.332643
16	1.95583	2.04478	1.92408	3.09027	1.25285	0.580917	0.334524
19	1.95583	2.02887	1.92012	3.06893	1.25229	0.581055	0.333267
20	1.95583	2.05057	1.94378	3.09173	1.25559	0.581141	0.331512
21	1.95583	2.06529	1.96054	3.10105	1.26004	0.581141	0.332780
22	1.95583	2.07956	1.97359	3.13234	1.26583	0.581193	0.334476
23	1.95583	2.07780	1.99330	3.12933	1.26012	0.581262	0.335130
26	1.95583	2.09696	1.98804	3.14695	1.26362	0.581141	0.335065
27	1.95583	2.08045	1.97240	3.11388	1.26297	0.581055	0.335911
28	1.95583	2.07736	1.96447	3.12783	1.26354	0.581055	0.334767
29	1.95583	2.05790	1.96447	3.12583	1.25712	0.580796	0.334167
30	1.95583	2.04670	1.94474	3.09320	1.25567	0.580658	0.331661
Monthly, average	1.95583	2.06077	1.94227	3.10829	1.25315	0.580987	0.335154

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	2.02837	1.82073	2.04735
April	1.82855	2.06805	1.84565	2.15281
May	1.84347	2.15970	1.87053	2.10236
June	1.88473	2.06077	1.89372	2.04670
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	III	IV	V	VI
1. Revenue	8913.1	2091.7	4390.0	6895.2	9644.3	2472.7	3469.0	4286.0	5193.1
2. Expenditure	-8689.2	-2099.5	-4322.6	-6997.7	-9869.5	-2465.5	-3211.0	-3923.3	-4772.6
3. Transfers	0.0	0.0	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	7.2	258.0	362.8	420.5
5. Financing	-223.9	7.8	-67.4	102.5	225.2	-7.2	-258.0	-362.8	-420.5
5.1. Foreign financing (net)	-144.9	-84.5	0.6	-34.4	261.9	-161.8	-142.0	-294.1	-300.4
5.2. Domestic financing	-78.9	92.3	-68.0	137.0	-36.7	154.6	-116.0	-68.7	-120.1
Operations in government securities (net)	-251.6	-146.6	-317.2	-344.6	-304.0	-138.6	-178.3	-172.8	-162.9
Direct credit (net)	-186.4	209.4	138.1	181.6	-244.1	275.3	39.5	56.5	-9.7
Privatization	359.2	29.5	111.1	299.9	511.4	17.8	22.8	47.6	52.5

<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	III	IV	V	VI
I. Total revenue	4449.5	1161.3	2407.6	3818.7	5187.4	1299.9	1909.9	2445.7	2911.8
1. Tax revenue	3994.6	958.8	1964.0	2979.0	4010.1	1111.9	1462.0	1817.2	2202.9
2. Nontax revenue	454.9	202.5	443.5	839.8	1177.3	188.0	447.9	628.5	708.9
II. Total expenditure	4156.0	479.4	1541.7	3127.3	4746.0	1053.0	1399.2	1821.1	2228.5
1. Current expenses	3072.7	839.0	1809.6	3063.8	4135.5	1017.9	1256.7	1517.3	1793.1
2. Transfers	1083.3	-359.6	-267.9	63.5	610.5	35.1	142.5	303.8	435.4
III. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	1136.2	1083.1	1339.3	1512.1	1331.2	646.5	918.8	1075.2	1181.2
2. Internal deficit/surplus	904.2	1017.7	1232.1	1342.6	1123.9	573.7	837.6	957.6	1058.5
3. Cash deficit/surplus	293.6	681.9	865.9	691.4	441.4	247.0	510.7	624.6	683.3
IV. Cash deficit/surplus financing	-293.6	-681.9	-865.9	-691.4	-441.4	-247.0	-510.7	-624.6	-683.3
1. Operations abroad (net)	-448.6	-84.5	-96.8	-165.8	65.9	-161.8	-162.2	-314.3	-320.7
2. Domestic financing	-36.3	-626.9	-875.7	-813.6	-996.9	-103.0	-369.1	-355.7	-413.0
3. Privatization	191.3	29.5	106.6	288.0	489.6	17.8	20.6	45.4	50.3

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

\* End of period data.

Source: MF.

## 3.3. DOMESTIC GOVERNMENT DEBT\*

	1999											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	744.4	758.8	763.5	763.8	783.2	786.5	768.2	771.2	769.1	779.2	794.8	804.8
II. Direct debt to BNB	1 665.7	1 811.5	1 818.8	1 796.9	1 812.5	1 925.6	1 883.1	1 906.0	2 017.6	1 997.4	2 051.2	2 203.2
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	1 313.9	1 103.5	1 093.4	1 105.1	1 137.3	1 141.7
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law						46.5	96.9	96.9	96.9	96.9	96.9	96.8
V. Domestic government guarantees	844.7	844.5	832.6	827.7	819.5	819.0	832.1	848.6	859.4	871.6	887.1	920.1
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	4 894.0	4 726.1	4 836.5	4 850.1	4 967.2	5 166.5

(million BGN)

	2000					
	I	II	III	IV	V	VI
I. Debt on government securities issued for budget deficit financing	797.4	843.9	859.7	850.1	836.6	842.7
II. Direct debt to BNB	2 193.3	2 188.4	2 237.9	2 397.5	2 342.7	2 453.7
III. Debt on other government securities issued for structural reform	1 120.8	1 127.6	1 192.2	1 215.3	1 187.1	1 155.3
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law	94.3	94.3	34.8	34.8	34.8	34.8
V. Domestic government guarantees	929.4	944.6	944.9	938.7	11.9	11.4
Domestic government debt and government guaranteed debt, total	5 135.1	5 198.8	5 269.5	5 436.4	4 413.2	4 497.9

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

Source: Until December 1999 – BNB and MF, from January 2000 – MF.

# 4 Real Sector

## 4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	1997	1998*	1999*					2000*
			I quarter	II quarter	III quarter	IV quarter	Total	
<b>Final consumption</b>	<b>14 170</b>	<b>18 989</b>	<b>4 481</b>	<b>4 760</b>	<b>5 525</b>	<b>5 882</b>	<b>20 649</b>	<b>5 172</b>
Personal	13 115	17 227	4 090	4 314	5 024	5 306	18 734	4 527
Households	11 922	15 635	3 704	3 850	4 661	4 712	16 926	4 053
Nontrade organizations serving households	60	99	22	31	28	30	111	29
Government	1 134	1 493	364	434	335	564	1 697	444
Collective	1 054	1 762	391	446	500	577	1 914	645
<b>Gross formation of fixed capital</b>	<b>1 841</b>	<b>2 496</b>	<b>440</b>	<b>816</b>	<b>1 096</b>	<b>1 280</b>	<b>3 632</b>	<b>553</b>
<b>Physical inventory change</b>	<b>101</b>	<b>686</b>	<b>307</b>	<b>219</b>	<b>135</b>	<b>45</b>	<b>706</b>	<b>-75</b>
<b>Balance (exports – imports)</b>	<b>944</b>	<b>-228</b>	<b>-392</b>	<b>-658</b>	<b>-89</b>	<b>-626</b>	<b>-1 764</b>	<b>-527</b>
Exports of goods and services	10 556	9 755	1 947	2 254	3 081	2 772	10 054	2 937
Imports of goods and services	9 612	9 983	2 340	2 912	3 169	3 397	11 818	3 464
<b>Statistical discrepancy</b>		-365	-86	-93	-237	-31	-446	65
<b>Gross domestic product</b>	<b>17 055</b>	<b>21 577</b>	<b>4 751</b>	<b>5 044</b>	<b>6 431</b>	<b>6 551</b>	<b>22 776</b>	<b>5 188</b>

\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	1997	1998*	1999*					2000*
			I quarter	II quarter	III quarter	IV quarter	Total	
Agriculture and forestry	4 063	4 045	408	594	1 496	942	3 440	411
Industry	4 316	5 509	1 340	1 274	1 352	1 360	5 326	1 442
Services	6 915	9 649	2 346	2 528	2 852	3 398	11 125	2 564
<b>Gross value added at base prices, total</b>	<b>15 294</b>	<b>19 203</b>	<b>4 094</b>	<b>4 396</b>	<b>5 700</b>	<b>5 700</b>	<b>19 891</b>	<b>4 417</b>
Adjustments	1 761	2 374	657	648	731	850	2 885	771
<b>GROSS DOMESTIC PRODUCT</b>	<b>17 055</b>	<b>21 577</b>	<b>4 751</b>	<b>5 044</b>	<b>6 431</b>	<b>6 551</b>	<b>22 776</b>	<b>5 188</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>-7.0</b>	<b>3.5</b>	<b>0.8</b>	<b>2.7</b>	<b>4.8</b>	<b>1.0</b>	<b>2.4</b>	<b>4.8</b>

\* Preliminary data.

Source: NSI.



## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on 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
March	1 789 840	923 257	866 583	-0.08	6.68	-0.43	-0.39
April	1 788 125	911 072	877 053	-0.10	4.16	-0.48	-0.20
May	1 783 603	896 547	887 056	-0.25	3.22	-0.01	-0.75
June	1 775 586	882 357	893 229	-0.45	2.82	-0.13	-1.00

\* For 1999: average monthly payroll number; for 2000: payroll number as of the last working day of the month.

Source: NSI.

## 4.3.2. UNEMPLOYMENT

	Unemployed registered at 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
March	716 957	124 437	592 520	18.75
April	726 358	127 317	599 041	19.00
May	720 882	123 219	597 663	18.86
June	696 551	114 510	582 041	18.19

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
March	222	243	200	173	246	209
April	224	244	202	174	243	215
May	231	258	203	177	243	228
June	229	251	206	185	250	218

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of 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
March	-0.6	-1.6	0.7	-0.6	9.6	5.3	5.8	2.7	9.6
April	-0.9	-2.4	-0.2	1.0	9.4	4.4	3.2	2.5	10.7
May	0.2	-0.7	1.2	0.7	10.5	4.7	2.5	3.7	11.4
June	0.1	0.0	0.6	-0.2	11.1	4.8	2.5	4.3	11.2

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.

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. Consoli-

dated 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 deposits for a specific term (one-, three-, six-, twelve-month deposits, etc.). *Savings deposits* include only individuals' deposits in national currency and some other deposits (e.g. children's deposits). *Foreign currency deposits* include both current

## Analytical Reporting of the BNB and Commercial Banks

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).

**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 for-

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 loans 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 re-



ceipts 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 fi-

nancial 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@bnb.org, or Bancheva.L@bnb.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 Sciences, 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 Audit Chamber. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences 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 type of ownership and by economic sector).

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

# Resolutions of BNB Board

**6 July**

Regulation No. 12 on the supervision on consolidated basis was adopted.

Amendments to BNB Regulation No. 26 on foreign exchange transactions of brokerage financial houses of 1999 were adopted.

Amendments to BNB Regulation No. 3 on payments were adopted.

BUS 1302000 'Budget Payments', amendments to BUS 1092 'Printing Preparation of Payment Document Forms', BUS 2092 'Drawing up Payment Documents' and BUS 9098 'Electronic Access and Data Exchange through BISERA' were adopted. These Bank Unified Standards shall enter into force on 1 October 2000.



# BNB Publications

1

## Periodical Publications

Annual Reports of the BNB  
 Reports, January – June of corresponding year  
 Monthly Bulletin  
 Secondary Market of Government Securities (monthly bulletin)  
 Commercial Banks in Bulgaria (quarterly bulletin)

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 Yotzov, 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  
 Nikolay Nenovsky,  
 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. 5 for 1999

Monetary Sector Modeling in Bulgaria, 1913 – 1945

### 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 21 August 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 12 37; 980 89 51  
code **44094402**

### BRIBANK

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 54 88; 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 20 96; 963 21 04; 963 21 05  
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 93 62  
code **22092207**

### Demirbank (Bulgaria)

8 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/989 44 44; 91 830  
code **24092400**

### DSK Bank

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

### 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 16 82; 946 10 51; 946 11 46  
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. 032/63 18 76; 62 88 70  
code **80098009**

### International Bank for Trade and Development

2 Ivan Vazov Str.  
1000 Sofia  
tel. 02/980 60 85; 986 41 47; 987 15 16  
code **89098905**

### International Commercial Bank, Bulgaria

4 Layosh Koshut Str.  
1606 Sofia  
tel. 02/9171 717  
code **48094800**

### Municipal Bank

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

### Neftinvestbank

155 Rakovski Str.  
1000 Sofia  
tel. 02/981 77 34; 981 69 38; 981 73 76  
code **12091206**

### Promotional Bank

1 Vasil Levski Str.  
1040 Sofia  
tel. 02/988 16 76; 988 17 76  
code **62096200**

### Raiffeisenbank (Bulgaria)

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

### Roseximbank

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

### SG Expressbank

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/66 00  
code **40094005**

### Texim Private Entrepreneurial Bank

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 60 02; 987 95 35; 988 46 39  
code **19591957**

### United Bulgarian Bank

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/9854 28 00; 9854 21 17  
code **20092003**

## Banks Licensed to Conduct Domestic Operations

### **Tokuda Credit Express Bank**

3 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/981 0167; 980 12 94  
**code 26092604**

## Foreign Banks' Branches

### **Citibank N.A.**

#### **Sofia Branch**

2 Knyaginya Maria-Luiza Blvd.  
Fifth floor  
1202 Sofia  
tel. 02/9175 100; 9175 101; 9175 102  
**code 25092502**

### **Hypovereinsbank, Bulgaria**

#### **Sofia Branch**

36 Alabin Str.  
1000 Sofia  
tel. 02/981 05 00  
**code 14091400**

### **ING Bank H.B.**

#### **Sofia Branch**

12 Emil Bersinski Str.  
1000 Sofia  
tel. 02/917 64 00  
**code 14591458**

### **Ionian and Popular Bank of Greece**

#### **Sofia Branch**

20 Stamboliiski Blvd.  
1000 Sofia  
tel. 02/980 15 57  
**code 89898984**

### **National Bank of Greece**

#### **Sofia Branch**

5 Triaditza Str.  
1000 Sofia  
tel. 02/981 50 10  
**code 19991991**

### **Societe Generale**

#### **Sofia Branch**

36 Dragan Tsankov Blvd.  
1000 Sofia  
tel. 02/91 941  
**code 18091807**

### **T.C. Ziraat Bank**

#### **Sofia Branch**

19 Sveta Nedelya Square  
1000 Sofia  
tel. 02/980 00 87  
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