

INTERNATIONAL MONETARY FUND



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## **Bulgaria—Statistical Appendix**

This statistical appendix report on Bulgaria was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Bulgaria or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## BULGARIA

### Statistical Appendix

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Approved by the European 1 Department

July 8, 1997

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Bulgaria: Basic Data

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Area (square kilometer)	110,630
GDP per capita (1996)	US\$1,119
Population (1996)	8,340,400
Growth rate (in percent, 1995)	-0.54
Life expectancy (1995)	70.6
Male	67.1
Female	74.9
Infant mortality per 1,000 live births (1995)	14.8
Physicians per 100,000 (1995)	349
Enrollment in higher education institutions (per 1,000, 1995)	27
Illiteracy rate (in percent, 1995)	2
Poverty rate (population with income at or below 50 percent of the average gross income in 1995, in percent)	20

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Table 1. Bulgaria: National Accounts, 1991–96 1/

	1991 2/	1992 2/	1993 2/	1994 2/	1994	1995	1996 3/
(In current prices, billion leva)							
Agriculture and forestry	20.9	23.3	29.7	60.4	60.4	111.4	188.8
Industry	53.9	78.4	97.7	182.3	157.4	270.2	524.6
Manufacturing and mining	46.1	63.0	75.5	145.5	120.9	209.9	428.4
Construction	6.4	11.7	16.2	25.5	25.1	41.6	68.8
Other	1.5	3.7	6.1	11.4	11.4	18.7	27.4
Services	69.5	92.0	151.7	272.4	272.4	421.7	894.5
Trade	11.8	18.0	26.6	52.9	52.9	88.3	180.7
Transport	7.4	10.1	13.9	25.2	25.2	37.5	69.1
Communications	1.6	2.4	4.8	8.8	8.8	12.2	30.1
Other (non-material)	48.7	61.5	106.4	185.4	185.4	283.7	614.6
Taxes on products	11.4	16.6	27.1	26.9	26.9	25.3	62.0
Adjustment	-20.0	-9.5	-7.3	8.5	8.5	39.1	-9.7
GDP	135.7	200.8	298.9	550.5	525.6	867.7	1,660.2
Household consumption	73.2	131.2	218.9	387.7	387.7	606.8	1,277.1
Government consumption	26.1	41.3	57.1	91.8	91.8	137.7	213.5
Gross fixed investment	24.6	32.6	38.7	72.3	72.3	123.6	224.0
Changes in stocks	6.0	7.4	7.0	2.0	-22.9	1.6	-33.0
Net exports	5.8	-11.7	-22.8	-3.3	-3.3	-2.0	-28.1
Exports	59.0	94.6	114.2	236.8	236.8	387.7	865.4
Imports	53.2	106.3	137.0	240.1	240.1	389.7	893.5
Statistical discrepancy	...	...	...	...	...	...	6.7
(Growth rate in prices of previous year, percent)							
GDP	-11.7	-7.3	-1.5	1.8	...	2.1	-10.9
Agriculture and forestry	4.3	-14.8	-30.2	9.5	...	14.5	-18.1
Industry	-21.0	-6.4	-6.2	6.0	...	-5.4	-8.3
Services	-6.8	-26.9	0.6	-3.1	...	-0.7	-6.5
Household consumption	-15.7	1.0	-0.7	-2.6	...	-1.8	-7.5
Government consumption	-10.3	-14.6	-12.6	-11.5	...	-7.4	-31.6
Gross fixed investment	-19.9	-7.3	-17.5	1.1	...	8.8	-13.5
(Percentage change)							
Memorandum items:							
GDP Deflator	238.6	59.6	15.1	80.0	...	61.7	114.7
(Percent of GDP)							
Household consumption	54.0	65.3	73.2	70.4	73.8	69.9	76.9
Government consumption	19.2	20.6	19.1	16.7	17.5	15.9	12.9
Gross fixed investment	18.1	16.2	12.9	13.1	13.8	14.3	13.5
Net exports	4.3	-5.8	-7.6	-0.6	-0.6	-0.2	-1.7
Exports	43.5	47.1	38.2	43.0	45.1	44.7	52.1
Imports	39.2	52.9	45.8	43.6	45.7	44.9	53.8

Sources: National Statistical Institute; and staff estimates.

1/ The values by branch and economic sector are presented at basic prices.

2/ Including holding gains.

3/ Preliminary data.

Table 2. Bulgaria: Selected Transition Economies: Cumulative Change in GDP, 1989–96

(In percent)

	1989–96	Peak decline since 1989 1/
Albania	-15	-40
Bulgaria	-32	-32
Czech Republic	-12	-21
Hungary	-14	-18
Poland	4	-18
Romania	-12	-25
Average (unweighted)	-14	-26

Source: Staff calculations.

1/ Indicates the lowest level of GDP since the beginning of the transition.



Table 3. Bulgaria: Industrial Sector: Total, State, and Private 1991–96 1/

	1991 2/	1992 2/	1993 2/	1994 2/	1994	1995	1996 3/
<b>Industry value added</b>							
	(In current prices, billion leva)						
Total	53.9	78.4	97.7	182.3	157.4	270.2	524.6
Manufacturing and mining	46.1	63.0	75.5	145.5	120.9	209.9	428.4
Construction	6.4	11.7	16.1	25.4	25.1	41.6	68.8
Unincorporated activities 4/	1.4	3.7	6.1	11.4	11.4	18.7	27.4
State	50.4	70.0	79.8	147.8	122.9	194.6	377.0
Manufacturing and mining	45.0	61.2	70.3	135.5	110.9	179.3	354.0
Construction	5.4	8.8	9.5	12.3	12.0	15.3	23.0
Private	3.5	8.4	17.9	34.5	34.5	75.6	147.6
Manufacturing and mining	1.1	1.8	5.2	10.0	10.0	30.6	74.4
Construction	1.0	2.9	6.6	13.1	13.1	26.3	45.8
Unincorporated activities 4/	1.4	3.7	6.1	11.4	11.4	18.7	27.4
<b>(Growth rate in prices of previous year, percent)</b>							
Total	...	6.4	-6.2	6.0	...	-5.4	-8.3
Manufacturing and mining	...	10.1	-6.6	6.9	...	-8.0	-5.5
Construction	...	12.5	-7.3	-0.3	...	2.2	-25.8
Unincorporated activities 4/	...	27.9	3.5	10.8	...	6.5	-0.5
State	...	-9.2	-12.7	3.7	...	-16.2	-11.6
Manufacturing and mining	...	-10.4	-10.6	6.7	...	-15.6	-9.8
Construction	...	0.7	-27.1	-18.5	...	-21.1	-32.4
Private	...	33.6	47.7	16.2	...	33.1	0.2
Manufacturing and mining	...	0.8	133.5	10.1	...	76.3	19.7
Construction	...	79.7	52.5	26.1	...	-23.3	-22.0
Unincorporated activities 4/	...	27.9	3.5	10.8	...	6.5	-0.5
<b>(Percentage)</b>							
<b>Share of economy (gross value added)</b>							
Total industry	37.4	40.5	35.0	35.4	32.1	33.6	32.6
of which:							
Manufacturing and mining	31.9	32.6	27.0	28.3	24.7	26.1	26.6
Construction	45.0	6.0	5.8	4.9	5.1	5.2	4.3
Unincorporated activities 4/	1.0	1.9	2.2	2.2	2.3	2.3	1.7
Share of state sector							
in total industry	93.5	89.3	81.7	81.1	78.1	72.0	71.9
Manufacturing and mining	97.6	97.1	93.1	93.1	91.7	85.4	82.6
Construction	84.4	75.2	59.0	48.4	47.8	36.8	33.4
Share of private sector							
in total industry	6.5	10.7	18.3	18.9	21.9	28.0	28.1
Manufacturing and mining	2.4	2.9	6.9	6.9	8.3	14.6	17.4
Construction	15.6	24.8	41.0	51.6	52.2	63.2	66.6
Unincorporated activities 4/	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: National Statistical Institute; and staff estimates.

1/ The SNA 1993 methodology has been used by the NSI for 1991 data onwards, with more complete implementation and wider coverage over time.

2/ Including holding gains/losses.

3/ Preliminary data.

4/ Self-employed and other small private unincorporated firms engaged in market production.

Table 4. Bulgaria: Manufacturing and Mining Production by Branch, 1992–96

	1992	1993	1994	1995	1996	1992	1993	19941/	1994 1/	1995	1996
	(Growth rate at prices of previous year, in percent)					(In current prices, billions of leva)					
Gross output—Total manufacturing and mining	-17.0	-11.8	7.8	9.8	-2.1	233.2	253.5	480.3	455.7	767.1	1,726.9
Electrical and thermal power	-17.7	-11.6	-3.1	5.7	1.3	21.1	25.6	35.1	35.1	58.3	169.1
Coal	-4.1	-0.7	-3.4	8.2	12.0	6.2	6.8	8.8	8.8	12.8	39.8
Oil and gas extraction	-1.1	51.1	10.0	55.0	-38.3	0.2	0.4	0.7	0.6	1.2	1.8
Ferrous metallurgy	-43.7	28.8	24.9	16.0	-10.5	8.8	13.6	29.9	28.6	51.0	103.1
Nonferrous metallurgy	-1.5	13.9	11.0	4.0	0.7	9.0	10.3	26.8	24.8	44.8	95.6
Chemicals and oil processing	-21.7	-20.1	-3.7	14.4	-19.6	26.4	30.0	52.4	47.4	82.9	165.4
Mechanical engineering	-32.3	-5.5	-4.4	13.2	-5.6	13.8	14.2	24.9	22.8	38.2	71.9
Electrical/electronic industry	-16.6	-11.4	-37.1	21.7	4.5	44.0	45.7	113.7	108.0	185.2	473.2
Building materials	-19.4	0.1	15.5	7.4	-1.7	4.9	6.4	12.5	12.2	20.2	43.3
Timber processing	-11.9	-8.5	11.4	0.4	0.4	6.3	8.2	14.2	13.9	23.4	45.5
Pulp and paper	-9.6	-10.6	12.4	20.0	-14.8	2.9	3.3	7.0	6.8	15.6	25.0
Glass and ceramics	-17.5	-4.1	23.1	7.7	16.8	2.7	3.3	7.1	6.8	11.3	24.5
Textiles	-12.3	-17.1	2.9	-0.3	-9.5	9.3	9.9	19.2	17.7	27.8	55.9
Clothing	-10.7	-8.7	12.6	-12.5	10.3	3.5	4.4	8.2	8.0	12.7	24.2
Leather, fur and footwear	-9.8	-14.8	2.7	-9.8	2.1	3.2	3.8	7.8	7.2	10.5	21.4
Printing and publishing	-16.9	26.5	12.9	-14.7	-23.1	1.8	3.0	6.7	6.6	10.7	21.3
Foods, beverages, and tobacco	-11.2	-26.6	-1.2	4.3	1.4	54.2	57.6	98.1	93.0	151.7	327.0
Other branches	29.9	13.9	-38.6	-19.5	-9.9	4.8	6.9	7.4	7.3	8.9	18.9
Intermediate consumption	-19.5	-13.8	8.2	16.2	-0.8	160.2	178.0	336.3	334.8	557.2	1,298.5
Gross value added	-10.1	-6.6	6.9	-8.0	-5.5	63.0	75.5	144.0	120.9	209.9	428.4
Memorandum items:											
Gross output per employee (Thousand leva)	-4.3	-3.9	12.9	11.4	1.0	219	259	514	487	832	1,932
Gross value added per employee (Thousand leva)	3.6	1.8	11.9	-6.7	-2.6	59	77	154	129	228	479
Employment (1,000 persons)	-13.3	-8.3	-4.5	-1.4	-3.0	1,067	979	935	935	922	894

Sources: National Statistical Institute; and staff estimates.

1/ First 1994 column is inclusive of turnover taxes and excises, and is comparable with 1993. Second column excludes these taxes, and is comparable with 1995.

Table 5. Bulgaria: Services Sector: Total, State, and Private 1991-96 1/

	1991 2/	1992 2/	1993 2/	1994	1995	1996 3/
<b>Value added in service</b>						
	(In current prices, billion leva)					
Total	69.5	92.0	151.7	272.4	421.7	894.5
Trade	11.8	18.0	26.6	52.9	88.3	180.7
Transport	7.4	10.1	13.9	25.3	37.5	69.1
Communications	1.6	2.4	4.8	8.8	12.2	30.1
Other 4/	48.7	61.5	106.4	185.4	283.7	614.6
State	55.1	62.4	85.4	149.8	198.5	428.2
Trade	9.6	10.5	12.2	20.3	26.3	46.7
Transport	7.0	8.6	10.5	18.7	22.5	42.4
Communications	1.6	2.4	4.8	8.7	11.8	28.8
Other 4/	36.9	40.9	57.9	102.1	137.9	310.3
Private	14.4	29.6	66.3	122.6	223.2	466.3
Trade	2.2	7.5	14.4	32.6	62.0	134.0
Transport	0.4	1.5	3.4	6.6	15.0	26.7
Communications	...	...	...	0.1	0.4	1.3
Other 4/	11.8	20.6	48.5	83.3	145.8	304.3
	(Growth rate in prices of previous year, percent) 4/					
Total	-26.9	-20.7	0.6	-3.1	-0.7	-6.5
Trade	-19.2	-13.8	0.4	7.6	-4.1	-8.5
Transport	3.9	3.8	8.5	3.1	39.8	-24.3
Communications	2.9	5.7	8.0	0.9	32.5	36.9
Other 4/	-34.4	-28.4	-0.9	-6.7	-6.8	-5.4
State	-37.9	-27.4	-9.8	-8.3	-10.5	-3.3
Trade	-44.3	-38.3	-22.0	-9.6	-25.5	-20.2
Transport	-2.8	-6.7	-2.2	-2.2	21.6	-18.6
Communications	2.9	5.7	7.2	0.7	29.3	39.0
Other 4/	-44.7	-30.0	-9.2	-9.8	-16.7	-1.2
Private	15.4	51.6	22.4	3.7	11.3	-9.3
Trade	87.0	89.5	32.0	22.1	9.2	-3.5
Transport	139.8	160.5	69.7	19.3	91.6	-32.8
Communications	...	...	...	13.6	357.6	-28.1
Other 4/	-2.0	-9.3	15.4	-3.0	5.4	-9.3
Gross value added	...	-17.5	-5.9	1.4	-0.3	-8.7
	(Percentage)					
<b>Share of economy (gross value added)</b>						
Total services	48.2	47.5	54.4	55.6	52.5	55.6
Trade	8.2	9.3	9.6	10.8	11.0	11.2
Transport	5.1	5.2	5.0	5.2	4.7	4.3
Communications	1.0	1.2	1.7	1.8	1.5	1.9
Other 4/	33.9	31.8	38.1	37.8	35.3	38.2
<b>Share of state service in total service</b>						
Total	79.3	67.8	56.3	55.0	47.1	47.9
Trade	81.4	58.3	45.9	38.4	29.8	25.8
Transport	94.6	85.1	75.5	73.9	60.0	61.4
Communications	100.0	100.0	100.0	98.9	96.7	95.7
Other 4/	75.8	66.5	54.4	55.1	48.6	50.5
<b>Share of private service in total service</b>						
Total	20.7	32.2	43.7	45.0	52.9	52.1
Trade	18.6	41.7	54.1	61.6	70.2	74.2
Transport	5.4	14.9	24.5	26.1	40.0	38.6
Communications	...	...	...	1.1	3.3	4.3
Other 4/	24.2	33.5	45.6	44.9	51.4	49.5

Sources: National Statistical Institute; and staff estimates.

1/ The SNA 1993 methodology has been used by the NSI from 1991 onwards.

2/ Including holding gains/losses.

3/ Preliminary data.

4/ Includes: housing and municipal services; business services; science; education, culture and art; health and social security, sports recreation, and tourism; finance, credit and insurance; government; and other sectors of non-material production.

Table 6. Bulgaria: Services by Branches, 1992–96

	1992	1993	1994	1995	1996 1/	1992	1993	1994	1995	1996 1/
	(Growth rate in prices of previous year, in percent)					(In current prices, billions of leva)				
Gross value added - Total services	-26.9	-0.6	-3.1	-0.7	-6.5	92.0	151.7	272.3	421.7	894.5
Transport	3.9	8.5	3.1	39.9	-24.3	10.1	13.9	25.2	37.5	69.0
Communications	2.9	8.0	0.9	32.5	36.9	2.4	4.8	8.8	12.2	30.0
Trade	-19.2	0.4	7.6	-4.1	-8.5	18.0	26.6	52.9	88.3	180.7
Business services	-51.7	176.6	0.0	-0.5	-18.2	1.3	5.9	11.0	18.1	31.9
Housing, public utilities and amenities	-5.0	2.1	-4.3	0.7	-4.6	19.9	42.6	72.6	121.5	267.3
Sciences	-34.4	-22.8	-26.7	-22.8	-20.5	1.7	2.1	2.9	3.5	6.1
Education	6.4	-2.1	-23.1	-10.8	-27.9	7.8	12.1	17.2	25.0	39.0
Culture and arts	-13.2	5.6	-12.0	-4.5	-34.3	1.1	1.9	3.2	5.0	7.0
Health, social welfare, sports and tourism	-0.1	2.2	-22.8	-11.0	-25.1	6.7	10.7	15.6	22.6	35.3
Finance, credit and insurance	-71.6	-22.7	20.6	-24.1	43.0	14.0	16.9	40.1	49.4	170.0
General government	6.8	2.5	-19.7	4.1	-33.2	8.6	13.8	22.2	37.5	55.8
Other branches of non-material sphere	-27.4	-15.9	-10.1	19.3	-6.9	0.3	0.3	0.6	1.1	2.2
Intermediate consumption	6.1	-5.3	11.9	8.7	-14.2	62.0	86.3	172.8	284.9	559.0
Gross output	-16.2	-1.8	2.4	3.0	-9.6	154.0	238.0	445.2	706.6	1,453.5
	(Percent change)					(In current prices)				
Memorandum items:										
Gross value added per employee (thousand leva)	-22.6	-1.6	-5.4	-4.3	-6.9	70	115	203	303	641
Gross output per employee (thousand leva)	-11.2	-2.8	1.0	-0.8	-10.0	118	180	332	508	1,042
Employment in services (1,000)	-5.6	1.0	1.4	3.8	0.4	1,308	1,321	1,339	1,390	1,395

Sources: National Statistical Institute; and staff estimates.

1/ Preliminary data.

Table 7. Bulgaria: Total and Private Agricultural Production, 1991-96

	1991	1992	1993	1994	1995	1996 1/
<hr/>						
<b>Total agriculture</b>	<b>(In billions of leva)</b>					
Gross output	37.2	51.1	69.8	132.8	236.3	489.4
Crops	17.6	24.2	31.3	60.9	108.2	245.2
Livestock	14.9	22.1	33.7	62.9	113.0	196.1
Services and other	4.7	4.8	4.8	9.0	15.1	48.1
Intermediate consumption	16.6	28.4	41.2	73.8	127.4	305.7
Gross value added	20.6	22.7	28.6	59.0	108.9	183.7
<b>Private agriculture</b>						
Gross output	10.3	25.6	44.5	101.1	178.1	354.2
Intermediate consumption	3.0	12.2	23.1	51.1	89.0	205.6
Gross value added	7.3	13.4	21.4	50.0	89.1	148.6
<b>Total agriculture</b>	<b>(Growth rate in prices of previous year, in percent)</b>					
Gross output	...	-6.3	-19.4	7.1	16.0	-13.3
Crops	...	0.2	-26.3	21.7	21.9	-26.9
Livestock	...	-2.7	-8.0	-6.5	10.7	-2.6
Services and other	...	-41.5	-37.2	07.9	13.3	4.4
Intermediate consumption	...	5.4	-9.9	5.2	17.3	-8.7
Gross value added	...	-15.7	-31.3	10.0	14.4	-18.6
<b>Private agriculture</b>						
Gross output	...	55.2	-5.7	22.5	11.8	-14.0
Intermediate consumption	...	151.8	13.5	28.7	16.4	-10.2
Gross value added	...	15.0	-23.2	15.8	7.0	-17.7
<b>Memorandum items</b>						
Agricultural share of gross value added	15.2	11.3	9.6	11.2	12.6	11.1
Private share of agricultural value added	35.4	59.0	74.8	84.8	81.8	80.9
Gross value added per worker (percentage change)	...	-15.4	-33.4	4.1	9.7	-11.9

Source: National Statistical Institute; and staff estimates.

1/ Preliminary data.

Table 8. Bulgaria: Production and Average Yields of Selected Agricultural Crops, 1988–96

	1988	1989	1990	1991	1992	1993	1994	1995	1996
(Production in thousands of tons)									
Wheat	4,743	5,425	5,292	4,497	3,443	3,618	3,754	3,435	1,802
Maize	1,557	2,265	1,221	2,775	1,742	983	1,384	1,817	1,042
Barley	1,313	1,572	1,387	1,502	1,195	933	1,143	1,173	457
Sunflower seeds	374	458	389	434	595	432	602	767	526
Sugar beets	626	966	584	856	304	95	112	157	87
Tobacco	90	65	57	57	53	36	26	12	31
Tomatoes	775	837	813	610	413	325	461	515	306
Green peppers	226	175	197	206	199	153	218	252	206
Potatoes	358	554	433	498	566	357	497	649	319
Apples	335	458	411	145	221	110	76	149	204
Peaches	63	99	80	72	76	54	57	72	69
Cherries	73	83	72	54	66	32	48	75	57
Grapes	922	743	731	748	787	482	516	699	661
(Average yield - tons/hectare)									
Wheat	4.01	4.77	4.55	3.74	3.11	2.84	2.84	2.91	1.88
Maize	3.17	4.00	2.87	4.92	2.81	1.86	2.72	3.76	2.18
Barley	3.80	4.36	3.85	3.90	3.05	2.57	2.92	2.95	1.75
Sunflower seeds	1.57	1.90	1.39	1.61	1.25	0.92	1.21	1.27	1.05
Sugar beets	16.08	24.58	16.67	23.36	17.78	9.30	13.90	17.10	10.40
Tobacco	1.24	1.08	1.34	1.31	1.27	1.14	1.15	1.41	1.34
Tomatoes	25.41	27.18	29.14	24.83	23.84	18.80	18.40	16.80	16.90
Green peppers	14.41	12.43	14.36	12.71	12.80	10.89	11.40	11.70	12.10
Potatoes	9.73	13.68	10.47	11.66	11.80	9.01	10.10	11.50	7.52
Apples	11.20	16.69	15.39	3.78	7.71	4.15	2.39	4.47	9.02
Peaches	7.06	10.61	7.51	6.34	5.99	4.80	3.55	3.00	4.70
Cherries	3.31	3.91	3.06	2.19	2.87	1.66	1.75	2.66	2.52
Grapes	5.80	4.61	4.46	4.68	4.95	3.69	3.71	5.23	5.52

Source: National Statistical Institute.

Table 9. Bulgaria: Production and Yields of Selected Livestock Products, 1988–96

		1988	1989	1990	1991	1992	1993	1994	1995	1996
Milk, total	Million liters	2,493	2,438	2,385	2,005	1,806	1,531	1,420	1,404	1,387
Cows	Million liters	2,123	2,090	2,060	1,728	1,560	1,316	1,176	1,142	1,138
Sheep	Million liters	294	277	263	219	180	144	129	119	110
Goats	Million liters	76	71	62	58	66	71	115	143	139
Eggs, total	Million	2,874	2,726	2,460	1,866	1,639	1,624	1,751	1,955	1,734
Wool, greasy	Thousand tons	31	29	28	23	19	14	12	9	9
Meat in carcass, total	Thousand tons	800	820	791	659	650	565	445	469	505
Of which:										
Cattle	Thousand tons	130	130	126	115	154	122	96	66	80
Sheep and goats	Thousand tons	91	87	73	78	84	65	56	50	59
Pigs	Thousand tons	394	413	408	362	319	277	207	256	267
Poultry	Thousand tons	183	188	182	100	89	97	82	92	92
Other	Thousand tons	2	2	2	4	4	4	4	5	7
Milk yield per cow	Liters	3,397	3,354	3,367	2,968	2,833	2,783	2,985	3,135	3,072
Eggs per hen	Number	170	173	170	157	161	164	185	181	177
Wool clip per sheep	Grams	4,192	4,097	4,125	3,628	3,485	3,392	3,179	3,232	3,180

Source: National Statistical Institute.

Table 10. Bulgaria: Acquisition of Tangible Fixed Assets, 1990–96 1/

(In millions of leva; at current prices)

	1990	1991	1992	1993	1994	1995	1996
Total	9,793	24,778	43,627	43,547	84,208	125,876	240,000
Agriculture	960	1,826	1,978	1,164	1,543	2,889	2,751
Forestry	5	6	10	8	10	92	95
Manufacturing and mining	4,735	13,895	22,438	20,006	30,932	38,367	84,667
Construction	443	646	1,374	1,925	1,717	4,905	9,025
Transport	792	1,197	3,279	3,024	7,840	9,293	17,320
Trade	376	1,778	5,825	5,901	19,033	10,058	20,223
Communications	233	571	674	899	2,977	6,780	14,808
Other in material sphere	65	124	281	546	421	714	1,411
Housing, municipal, and consumer services	1,606	3,497	4,847	5,289	6,126	19,185	26,946
of which: housing	926	2,146	2,890	2,540	2,809	13,461	23,906
Science	60	82	256	152	166	250	343
Health/sport/leisure	164	385	687	1,232	1,586	3,101	4,618
Education	111	365	777	876	1,487	2,326	3,556
Culture and arts	35	29	67	189	396	659	1,121
Other in non-material sphere	208	377	1,134	2,336	9,974	27,257	53,116

1/ These data are not consistent with gross fixed investment in Table 1, as they include purchases of existing assets.



Table 11. Bulgaria: Income Accounts, 1991–96

	1991 1/	1992 1/	1993 1/	1994 1/	1994	1995	1996 2/	1991 1/	1992 1/	1993 1/	1994 1/	1994 1/	1995	1996 2/
	(In billions of leva)							(In percent of GDP)						
Gross domestic product	135.7	200.8	298.9	550.5	525.0	867.7	1,660.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross value added	155.7	210.3	306.2	542.0	517.1	828.6	1,669.9	...	...	...	...	...	...	...
Compensation of employees	56.1	106.4	155.9	238.7	238.7	364.3	674.4	41.3	53.0	52.2	43.4	45.4	42.0	40.6
Wages and salaries	42.5	74.8	112.1	171.4	171.4	264.3	480.2	31.3	37.3	37.5	31.1	32.6	30.5	28.9
Social contributions	13.6	31.6	43.8	67.3	67.3	100.0	194.2	10.0	15.7	14.7	12.2	12.8	11.5	11.7
Net taxes on production	9.2	13.5	18.9	20.5	20.5	15.2	44.6	6.8	6.7	6.3	3.7	3.9	1.8	2.7
Turnover taxes and excises	11.9	17.1	27.6	27.5	27.5	25.9	62.4	8.8	8.5	9.2	5.0	5.2	3.0	3.8
Subsidies	2.7	3.6	8.7	7.0	7.0	10.7	17.8	2.0	1.8	2.9	1.3	1.3	1.2	1.1
Gross operating surplus	90.4	90.4	131.4	282.8	257.9	449.1	950.9	66.6	45.0	44.0	51.4	49.1	51.8	57.3
Consumption of fixed capital	19.0	26.0	39.7	53.6	53.6	76.9	130.5	14.0	12.9	13.3	9.7	10.2	8.9	7.9
Net operating surplus	59.7	42.1	50.4	141.7	116.8	216.5	550.9	44.0	21.0	16.9	25.7	22.2	25.0	33.2
Mixed income, net	11.7	22.3	41.3	87.5	87.5	155.7	269.5	8.6	11.1	13.8	15.9	16.6	17.9	16.2
Adjustment	-20.0	-9.5	-7.3	8.5	8.5	39.1	-9.7	-14.7	-4.7	-2.4	1.5	1.6	4.5	-0.6
Import duties	1.0	4.0	9.1	15.0	15.0	26.8	38.2	0.7	2.0	3.0	2.7	2.9	3.1	2.3
less Financial intermediation 3/	-21.0	-13.5	-16.4	-37.5	-37.5	-54.7	-183.5	-15.5	-6.7	-5.5	-6.8	-7.1	-6.3	-11.1
VAT	...	...	...	31.0	31.0	67.0	135.6	...	...	...	5.6	5.9	7.7	8.2
	(In billions of leva)							(Private share of total income generation, in percent)						
Of which: Private sector	25.8	53.3	110.0	210.1	210.1	390.1	772.9	16.6	25.3	35.9	38.8	40.6	47.1	46.3
Gross value added	1.8	6.9	19.5	40.5	40.5	69.4	160.9	3.2	6.5	12.5	17.0	17.0	19.1	23.9
Compensation of employees	1.6	4.7	14.6	31.1	31.1	50.8	116.4	3.8	6.3	13.0	18.1	18.1	19.2	24.2
Wages and salaries	0.2	2.2	4.8	9.4	9.4	18.6	44.5	1.5	7.0	11.0	14.0	14.0	18.6	22.9
Social contributions	0.6	1.9	4.3	3.0	3.0	2.2	10.3	6.5	14.1	22.8	14.6	14.6	14.5	23.1
Net taxes on production	0.6	1.9	4.3	3.1	3.1	2.3	10.4	5.0	11.1	15.6	11.3	11.3	8.9	16.7
Turnover taxes and excises	...	...	...	0.1	0.1	0.1	0.1	...	...	...	1.4	1.4	0.9	0.6
Subsidies	23.4	44.5	86.2	166.6	166.6	318.5	601.7	25.9	49.1	65.6	58.9	64.6	70.9	63.3
Gross operating surplus	1.9	5.0	9.4	17.1	17.1	29.6	59.6	10.0	19.2	23.7	31.9	31.9	38.5	45.7
Consumption of fixed capital	9.8	17.2	35.5	62.0	62.0	133.2	272.6	16.4	40.9	70.4	43.8	53.1	61.5	49.5
Net operating surplus	11.7	22.3	41.3	87.5	87.5	155.7	269.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Mixed income, net	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	(Structure of state gross value added, in percent)							(Structure of private gross value added, in percent)						
Gross value added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Compensation of employees	41.8	68.4	69.5	59.7	64.6	67.3	57.2	7.0	12.9	17.7	19.3	19.3	17.8	20.8
Wages and salaries	31.5	44.6	49.7	42.3	45.7	48.7	40.6	6.2	8.8	13.3	14.8	14.8	13.0	15.1
Social contributions	10.3	18.7	19.9	17.4	18.9	18.6	16.7	0.8	4.1	4.4	4.5	4.5	4.8	5.8
Net taxes on production	6.6	7.4	7.4	5.3	5.7	3.0	3.8	2.3	3.6	3.9	1.4	1.4	0.6	1.3
Turnover taxes and excises	8.7	9.7	11.9	7.4	7.9	5.4	5.8	2.3	3.6	3.9	1.5	1.5	0.6	1.3
Subsidies	2.1	2.3	4.4	2.1	2.2	2.4	2.0	...	...	...	0.0	0.0	0.0	0.0
Gross operating surplus	51.6	29.2	23.0	35.0	29.7	29.8	38.9	90.7	83.5	78.4	79.3	79.3	81.6	77.8
Consumption of fixed capital	13.2	13.4	15.4	11.0	11.9	10.8	7.9	7.4	9.4	8.5	8.1	8.1	7.6	7.7
Net operating surplus	38.4	15.9	7.6	24.0	17.9	19.0	31.0	38.0	32.3	32.3	29.5	29.5	34.1	35.3
Mixed income, net	...	...	...	...	...	...	...	45.3	41.8	37.5	41.6	41.6	39.9	34.9

Sources: National Statistical Institute; and staff estimates.

1/ Including holding gains/losses.

2/ Preliminary data.

3/ Indirectly measured value of financial intermediation services, which is calculated as interest receivables by financial intermediaries, less interest payable.

Table 12. Bulgaria: Average Monthly Earnings in the State Sector, 1992-96

	1992	1993	1994	1995	1996 1/	1992	1993	1994	1995	1996 1/	1992	1993	1994	1995	1996 1/
	(In current prices, leva per month)					(In 1994 prices, consumer price index)					(In 1994 prices, producer price index)				
Total	2,047	3,231	4,960	7,597	13,269	6,933	6,332	4,960	4,687	3,671	4,546	5,654	4,960	4,975	4,308
Material sphere	2,110	3,326	5,193	8,089	15,035	7,147	6,519	5,193	4,990	4,159	4,686	5,821	5,193	5,297	4,882
Industry	2,244	3,481	5,356	8,448	16,477	7,601	6,822	5,356	5,211	4,558	4,983	6,092	5,356	5,532	5,350
Agriculture	1,558	2,290	3,462	5,339	8,756	5,277	4,488	3,462	3,294	2,422	3,460	4,008	3,462	3,496	2,843
Construction	2,346	3,504	5,533	7,836	12,645	7,496	6,867	5,533	4,834	3,498	5,210	6,132	5,533	5,132	4,106
Forestry	1,517	2,366	3,431	5,333	7,715	5,138	4,637	3,431	3,290	2,134	3,369	4,141	3,431	3,492	2,505
Transport	2,371	3,884	6,050	9,112	16,546	8,031	7,612	6,050	5,621	4,577	5,265	6,797	6,050	5,967	5,372
Communications	2,158	3,486	5,510	8,002	12,945	7,309	6,832	5,510	4,936	3,581	4,792	6,101	5,510	5,240	4,203
Trade	2,015	3,168	4,886	7,827	13,399	6,825	6,209	4,886	4,828	3,707	4,475	5,544	4,886	5,126	4,350
Other	2,618	3,799	5,537	6,613	12,143	8,867	7,446	5,537	4,079	3,359	5,814	6,648	5,537	4,331	3,943
Non-material sphere	1,865	2,999	4,453	6,613	10,075	6,317	5,878	4,453	4,079	2,787	4,142	5,248	4,453	4,331	3,271
Education	1,671	2,633	3,834	5,653	8,915	5,660	5,160	3,834	3,487	2,466	3,711	4,608	3,834	3,702	2,895
Health	1,757	2,810	4,053	5,864	8,629	5,951	5,507	4,053	3,617	2,387	3,902	4,918	4,053	3,840	2,802
Public utilities	2,089	3,229	4,933	7,125	11,413	7,076	6,328	4,993	4,395	3,157	4,639	5,651	4,933	4,666	3,706
Science	2,033	3,200	5,029	7,596	11,051	6,886	6,272	5,029	4,686	3,057	4,515	5,600	5,029	4,974	3,588
Culture and arts	1,597	2,514	3,745	6,004	8,642	5,409	4,927	3,745	3,704	2,391	3,547	4,400	3,745	3,932	2,806
Finance and insurance	3,274	6,333	9,404	14,267	23,814	11,089	12,412	9,404	8,801	6,588	7,271	11,083	9,404	9,343	7,732
Administration	2,194	3,752	5,652	8,205	11,040	7,431	7,353	5,652	5,062	3,054	4,872	6,566	5,652	5,373	3,584
Other	2,074	3,793	5,258	8,274	11,498	7,025	7,434	5,258	5,104	3,181	4,606	6,638	5,258	5,418	3,733
	(Percentage change)														
Total	113.5	57.8	53.5	53.2	74.7	17.3	-8.7	-21.7	-5.5	-21.7	36.9	24.4	-12.3	0.3	-13.4
Material sphere	117.5	57.6	56.1	55.9	85.7	19.5	-8.8	-20.3	-3.9	-16.6	39.5	24.2	-10.8	2.0	-7.8
Industry	132.8	55.1	53.9	57.7	95.0	27.9	-10.2	-21.5	-2.7	-12.5	49.3	22.2	-12.1	3.3	-3.3
Agriculture	65.9	47.0	51.2	54.2	64.0	-8.8	-15.0	-22.9	-4.9	-26.5	6.4	15.8	-13.6	1.0	-18.7
Construction	109.7	49.4	57.9	41.6	61.4	15.2	-13.6	-19.4	-12.6	-27.6	34.5	17.7	-9.8	-7.3	-20.0
Forestry	96.8	56.0	45.0	55.4	44.7	8.1	-9.8	-26.0	-4.1	-35.1	26.2	22.9	-17.1	1.8	-28.3
Transport	126.2	63.8	55.8	50.6	81.6	24.3	-5.2	-20.5	-7.1	-18.6	45.1	29.1	-11.0	-1.4	-10.0
Communications	114.7	61.5	58.1	45.2	61.8	18.0	-6.5	-19.4	-10.4	-27.4	37.7	27.3	-9.7	-4.9	-19.8
Trade	113.8	57.2	54.2	60.2	71.2	28.5	-9.0	-21.3	-1.2	-23.2	49.9	23.9	-11.9	4.9	-15.1
Other	144.2	45.1	45.7	35.8	61.8	34.2	-16.0	-25.6	-26.3	-17.7	56.6	14.4	-16.7	-21.8	9.0
Non-material sphere	102.3	60.8	48.5	48.5	52.4	11.2	-7.0	-24.2	-8.4	-31.7	29.7	26.7	-15.2	-2.7	-24.5
Education	90.8	57.6	45.6	47.4	57.7	4.8	-8.8	-25.7	-9.0	-29.3	22.4	24.2	-16.8	-3.4	-21.8
Health	98.5	59.9	44.2	44.7	47.2	9.1	-7.5	-26.4	-10.7	-34.0	27.3	26.0	-17.6	-5.3	-27.0
Public utilities	119.2	54.6	52.8	44.4	60.2	20.5	-10.6	-22.1	-10.9	-28.2	40.6	21.8	-12.7	-5.4	-20.6
Science	108.5	57.4	57.2	51.0	45.5	14.6	-8.9	-19.8	-6.8	-34.8	33.7	24.0	-10.2	-1.1	-27.9
Culture and arts	89.4	57.4	49.0	60.3	43.9	4.1	-8.9	-24.0	-1.1	-35.5	21.5	24.1	-14.9	5.0	-28.6
Finance and insurance	143.6	93.4	48.5	51.7	66.9	33.9	11.9	-24.2	-6.4	-25.1	56.3	52.4	-15.1	-0.6	-17.2
Administration	105.6	71.0	50.6	45.2	34.6	13.0	-1.0	-23.1	-10.4	-39.7	31.9	34.8	-13.9	-4.9	-33.3
Other	131	82.9	38.6	57.4	39.0	26.9	5.8	-29.3	-2.9	-37.7	48.1	44.1	-20.8	3.1	-31.1
	(In current prices, leva per month)					(In billions of 1994 leva, CPI basis)					(In billions of 1994 leva, PPI basis)				
Memorandum item:															
Wage bill - state sector	62.1	84.0	114.3	169.3	274.1	210.3	164.6	114.3	104.4	75.8	137.9	147.0	114.3	110.9	89.0

Source: National Statistical Institute.

1/ Preliminary data.

Table 13. Bulgaria: Labor Force, Employment, and Unemployment, 1990–96

	1990	1991	1992	1993	1994	1995	1996 1/
(In thousands)							
Population	8,718.3	8,632.3	8,540.1	8,472.3	8,443.6	8,406.1	8,362.1
Of working age 2/	4,829.2	4,793.3	4,756.8	4,735.7	4,739.9	4,743.3	4,746.1
Pensioners	2,273.4	2,374.4	2,443.3	2,439.8	2,423.7	2,409.2	2,381.1
Total labor force	4,161.9	3,983.1	3,850.6	3,847.9	3,730.0	3,706.0	3,758.3
Participation rate, (in percent) 3/	86.2	83.1	80.9	81.3	78.7	78.1	79.2
Employed	4,096.8	3,564.0	3,273.7	3,221.8	3,241.6	3,282.2	3,279.5
Public	3,855.3	3,204.2	2,693.7	2,309.7	2,066.2	1,949.4	1,901.6
Of which: enterprise	...	2,492.8	1,981.3	1,701.3	1,496.1	...	...
Private	241.6	359.8	580.0	912.1	1,167.1	1,332.8	1,377.9
Others	...	...	...	...	8.3	...	...
Share of total employment, (in percent)							
Public	94.1	89.9	82.3	71.7	63.7	59.4	58.0
Of which: enterprise	...	69.9	60.5	52.8	47.4	...	...
Private	5.9	10.1	17.7	28.3	36.0	40.6	42.0
Others	...	...	...	...	0.3	...	...
Registered unemployed	65.1	419.1	576.9	626.1	488.4	423.8	478.8
Official unemployment rate 4/ (in percent)	1.7	11.1	15.3	16.4	12.8	11.1	12.5
Calculated unemployment rate 5/ (in percent)	1.6	10.5	15.0	16.3	13.1	11.4	12.7
Unemployment beneficiaries (in percent)	35.0	171.0	198.5	195.4	167.3	138.9	178.0
	0.8	4.3	5.2	5.1	4.5	3.7	4.7
(Percentage change)							
Population	-1.8	1.0	-1.1	-0.8	-0.3	-0.4	-0.5
Labor Force	-4.7	-4.3	-3.3	-0.1	-3.1	-0.6	1.4
Employment	-6.1	-13.0	-8.1	-1.6	0.6	1.3	-0.1
Of which: private	1.3	48.9	61.2	57.3	28.0	14.2	3.4

Sources: National Statistical Institute; and staff estimates.

1/ Preliminary data.

2/ National classification: includes women aged 16–55 and men aged 16–60.

3/ Labor force as a proportion of the working age population.

4/ Based upon the official labor force which does not take account of private sector employment and was revised downward significantly in December 1992.

5/ End-of-period rate of unemployed in the total labor force.

Table 14. Bulgaria: Price Indices of Food, Non-Food, and Services, 1993-97  
(December 1992 = 100)

	Food Price Index	Change (In percent)	Non-Food Price Index	Change (In percent)	Services Price Index	Change (In percent)
1993 Jan.	107.7	7.7	104.7	4.7	109.2	9.2
Feb.	110.6	2.6	111.2	6.2	116.0	6.2
March	118.2	6.9	115.7	4.1	118.2	1.9
April	123.5	4.5	119.4	3.2	123.4	4.4
May	126.6	2.5	125.5	5.1	147.4	19.5
June	130.2	2.9	127.5	1.6	172.9	17.3
July	131.7	1.1	127.9	0.3	177.4	2.6
Aug.	135.7	3.1	131.2	2.6	179.3	1.1
Sep.	140.7	3.7	136.7	4.2	182.9	2.0
Oct.	147.2	4.6	142.8	4.4	184.6	0.9
Nov.	154.3	4.8	150.0	5.0	187.0	1.3
Dec.	160.4	3.9	155.9	4.0	193.7	3.6
1994 Jan.	164.5	2.6	163.5	4.8	203.2	4.9
Feb.	174.0	5.8	170.0	4.0	205.5	1.1
March	188.0	8.0	185.2	9.0	208.9	1.7
April	237.4	26.3	220.4	19.0	241.9	15.8
May	256.3	7.9	239.0	8.5	254.1	5.1
June	266.2	3.9	248.2	3.9	267.1	5.1
July	255.7	-3.9	260.1	4.8	277.9	4.0
Aug.	275.3	7.7	268.4	3.2	282.7	1.7
Sep.	315.6	14.6	291.7	8.7	292.4	3.4
Oct.	338.8	7.4	313.0	7.3	297.2	1.7
Nov.	360.2	6.3	328.5	4.9	304.1	2.3
Dec.	384.1	6.6	339.9	3.5	311.0	2.2
1995 Jan.	398.7	3.8	349.9	3.0	328.3	5.6
Feb.	416.0	4.3	361.6	3.3	334.4	1.9
March	414.7	-0.3	373.6	3.3	400.8	19.9
April	414.3	-0.1	381.0	2.0	406.3	1.4
May	420.2	1.4	391.4	2.7	410.5	1.0
June	411.8	-2.0	402.8	2.9	419.0	2.1
July	413.4	0.4	414.4	2.9	426.1	1.7
Aug.	411.5	-0.5	420.8	1.5	429.9	0.9
Sep.	430.9	4.7	435.1	3.4	471.6	9.7
Oct.	443.2	2.9	444.8	2.2	475.5	0.8
Nov.	458.5	3.5	454.2	2.1	481.4	1.2
Dec.	474.6	3.5	463.6	2.1	488.4	1.5
1996 Jan.	489.0	3.0	466.9	0.7	505.6	3.5
Feb.	493.7	1.0	473.1	1.3	540.9	7.0
March	499.2	1.1	484.8	2.5	548.8	1.5
April	508.0	1.8	498.2	2.8	591.2	7.7
May	564.3	11.1	576.2	15.7	651.7	10.2
June	695.0	23.2	703.2	22.1	700.6	7.5
July	832.6	19.8	847.1	20.5	1,034.7	47.7
Aug.	1,012.0	21.5	955.5	12.8	1,188.5	14.9
Sep.	1,234.2	21.9	1,116.3	16.8	1,338.5	12.6
Oct.	1,475.6	19.6	1,268.4	13.6	1,518.4	13.4
Nov.	1,570.4	6.4	1,446.4	14.0	1,685.0	11.0
Dec.	1,929.7	22.9	1,979.6	36.9	1,986.6	17.9
1997 Jan.	2,815.3	45.9	2,868.5	44.9	2,652.5	33.5
Feb.	10,622.0	277.3	10,541.4	267.5	4,533.0	70.9
March	11,259.5	6.0	10,851.6	2.9	9,083.9	100.4
April	10,821.5	-3.9	10,246.6	-5.6	11,330.1	24.7

Source: National Statistical Institute.

Table 15. Bulgaria: Selected Energy Prices, 1991-96  
(In leva per unit, end of period)

	1991	1992	1993	1994	1995	1996
Gasoline A-93, per liter						
Industrial use	2.58	6.93	11.20	21.00	24.50	181.00
Household use	6.30	7.00	11.20	21.00	24.50	181.00
Diesel (transportation), per liter						
Industrial use	2.54	5.81	6.30	10.80	12.10	91.00
Household use	5.40	6.10	9.40	16.60	18.50	141.00
Brown coal, per ton						
Industrial use	485	606	780	2,990	3,300	16,940
Household use	173	295	387	1,496	1,652	8,490
Electricity, per 1,000 kwh						
Industrial use	461	756	859	1,700	2,760	16,650
Household use (day tariff)	284	383	660	850	1,560	9,470
Thermal energy, per giga calorie						
Industrial use	281	334	488	700	...	...
Household use	85	115	238	450	810	3,945
Memorandum item:						
Leva per U.S. dollar, end of period	21.88	24.49	32.71	66.02	70.70	487.4

Sources: National Statistical Institute and Committee on Prices.

Table 16. Bulgaria: Consumer and Producer Price Indices, 1992-97  
(January 1991 = 100)

		Consumer Price Index	Monthly Change (In percent)	Annual Change (In percent)	Producer Price Index 1/	Monthly Change (In percent)	Annual Change (In percent)
1992	June	543.4	5.75	83.8	453.8	3.11	39.5
	July	558.7	2.81	75.0	475.7	4.83	42.0
	Aug.	565.3	1.18	68.5	471.2	-0.94	25.1
	Sep.	584.4	3.38	66.5	477.6	1.35	32.0
	Oct.	620.8	6.22	71.5	479.8	0.46	38.2
	Nov.	662.5	6.73	6.8	481.9	0.43	32.0
	Dec.	692.8	4.57	79.4	492.4	2.19	24.9
1993	Jan.	740.5	6.89	83.1	502.4	2.03	25.6
	Feb.	775.6	4.74	81.2	510.0	1.50	24.6
	March	818.8	5.57	84.1	523.7	2.69	25.9
	April	850.8	3.91	85.3	526.2	0.48	25.4
	May	895.8	5.29	74.3	539.8	2.58	22.6
	June	932.6	4.10	71.6	551.0	2.08	21.4
	July	941.5	0.96	68.5	543.9	-1.29	14.3
	Aug.	965.5	2.55	70.8	546.6	0.49	16.0
	Sep.	1,002.5	3.83	71.5	559.0	2.28	17.1
	Oct.	1,044.7	4.21	68.3	565.7	1.19	17.9
	Nov.	1,092.2	4.55	64.9	572.1	1.13	18.7
	Dec.	1,135.1	3.92	63.8	568.4	-0.65	15.4
1994	Jan.	1,177.9	3.77	59.1	582.7	2.53	16.0
	Feb.	1,231.6	4.56	58.8	608.9	4.50	19.4
	March	1,323.3	7.45	61.6	665.2	9.24	27.0
	April	1,610.3	21.69	89.3	787.9	18.44	49.7
	May	1,737.2	7.88	93.9	855.6	8.60	58.5
	June	1,808.8	4.12	94.0	869.8	1.66	57.9
	July	1,820.2	0.63	93.3	887.4	2.02	63.1
	Aug.	1,915.2	5.22	98.4	931.1	4.92	70.3
	Sep.	2,126.1	11.01	112.1	982.4	5.52	75.7
	Oct.	2,273.2	6.92	117.6	1,040.1	5.87	83.9
	Nov.	2,399.1	5.54	119.7	1,065.0	2.39	86.2
	Dec.	2,519.1	5.00	121.9	1,088.8	2.21	91.5
1995	Jan.	2,616.1	3.85	122.1	1,125.1	3.36	93.1
	Feb.	2,715.0	3.78	120.4	1,164.0	3.46	91.2
	March	2,807.0	3.39	112.1	1,236.8	6.25	85.9
	April	2,835.4	1.01	76.1	1,246.5	0.79	58.2
	May	2,888.1	1.86	66.2	1,246.7	0.01	45.7
	June	2,902.5	0.50	60.5	1,252.9	0.50	44.0
	July	2,946.4	1.51	61.9	1,254.2	0.10	41.3
	Aug.	2,962.3	0.54	54.7	1,267.1	1.03	36.1
	Sep.	3,104.5	4.80	46.0	1,333.0	5.20	35.7
	Oct.	3,183.0	2.53	40.0	1,355.7	1.70	30.3
	Nov.	3,264.5	2.56	36.0	1,367.9	0.90	28.4
	Dec.	3,349.1	2.59	32.9	1,429.4	4.50	31.3
1996	Jan.	3,424.8	2.26	30.9	1,440.2	0.80	28.1
	Feb.	3,490.2	1.91	28.5	1,474.0	2.30	26.6
	March	3,549.9	1.71	26.4	1,509.4	2.40	22.0
	April	3,653.5	2.92	28.8	1,527.5	1.20	22.5
	May	4,108.8	12.46	42.2	1,755.1	14.90	40.8
	June	4,940.8	20.25	70.2	2,086.8	18.90	66.6
	July	6,093.6	23.33	106.7	2,775.4	33.0	121.3
	Aug.	7,133.6	17.07	140.7	3,263.9	17.60	138.2
	Sep.	8,472.6	18.77	172.9	3,694.7	13.20	177.2
	Oct.	9,884.1	16.66	210.5	4,285.9	16.00	216.1
	Nov.	10,837.9	9.65	232.0	4,744.5	10.70	246.9
	Dec.	13,757.7	26.94	310.8	6,305.4	32.90	341.1
1997	Jan.	19,747.8	43.54	476.6	8,953.7	42.00	521.4
	Feb.	67,677.6	242.71	1,839.1	20,539.7	129.40	1,293.5
	Mar.	75,981.6	12.27	2,040.4	28,057.3	36.60	1,758.9
	Apr.	75,449.7	-0.70	1,965.1	29,291.8	4.40	1,817.7
	May	79,674.9	5.60	1,839.2	29,429.5	0.47	1,576.8

Source: National Statistical Institute.

Table 17. Bulgaria. Private Sector Share in GDP and Employment in Related Transition Economies, 1991–96

	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
	(In GDP)						(In employment)					
Private sector share (in percent)												
Bulgaria	16.6	25.3	35.9	40.6	47.1	46.3	10.1	17.7	28.3	36.0	40.6	42.0
Croatia 1/	25.2	34.9	41.2	44.9	45.0	50.0	21.8	26.9	37.5	46.6	48.0	...
Czech Republic 2/	17.3	27.7	45.1	56.3	70.0	75.0	18.8	31.1	47.1	...	...	...
Hungary	33.0	44.0	52.4	...	60.0	70.0	...	...	...	...	...	...
Poland	45.3	48.2	53.5	56.0	60.0	60.0	51.1	57.0	57.6	59.8	...	...
Romania	23.6	26.4	32.0	35.0	40.0	60.0	33.6	41	43.8	51.4	51.0	...
Slovak Republic 3/	...	22.0	24.6	43.8	60.0	70.0	12.8	18.4	22.2	31.9	...	...
Slovenia 4/	15.7	19.5	...	...	45.0	45.0	12.1	15.9	18.7	22.4	37.5	...

Sources: EBRD Transition Reports 1995, 1996. Data from National Statistical Institute, Bulgaria; State Institute of Macroeconomic Analysis and Forecasting, Croatia; Czech Statistical Office; Hungarian Central Statistical Office; Central Office of Planning and Central Statistical Office, Poland; National Commission for Statistics, Romania; Statistical Office, Slovak Republic; and Institute of Macroeconomic Analysis and Development, Slovenia.

Notes: Estimates are for the private sector excluding cooperatives, unless otherwise indicated. In most cases these data cover only 100 percent privately owned enterprises.

1/ End-of-year data; employment data for the period before 1993 include only 100 percent privately owned forms; for 1993–94 mixed firms with more than 50 percent private ownership and transformed firms are also included.

2/ Shares in GDP estimates are for the "non-state sector".

3/ Before 1994, firms with mixed ownership were excluded from the definition of the private sector; since 1994, such firms were partially included in the definition of the private sector.

4/ Excluding socially managed enterprises.

Table 18. Bulgaria: Financial Performance of State-Owned Enterprises, 1991–96

	1991	1992	1993	1994	1995	1996
(In billions of leva)						
Revenues	197.7	298.7	348.3	687.1	1,058.6	2,456.3
Operational	191.2	282.3	329.7	640.0	1,013.9	2,242.8
Financial	3.5	7.4	7.1	26.2	21.4	171.5
Extraordinary	3.0	9.0	11.5	20.8	23.3	42.0
Expenditures	183.1	305.8	378.7	688.2	1,061.0	2,368.6
Operational	156.8	264.2	326.6	582.7	955.7	2,027.4
Financial	22.7	33.8	41.8	80.5	65.9	271.4
Extraordinary	3.5	7.8	10.4	25.0	39.4	69.8
Operational surplus	34.4	18.1	3.1	57.3	58.2	215.5
Net financial revenues	-19.3	-26.4	-34.7	-54.3	-44.5	-99.9
Net extraordinary	-0.5	1.2	1.1	-4.2	-16.1	-27.9
Net revenues	14.6	-7.1	-30.4	-1.1	-2.4	87.7
Losses	...	...	...	-38.9	-48.1	-122.1
Of which: liquidation list	...	...	...	-6.3	-13.1	...
Profits	...	...	...	37.8	45.7	209.8
Net profits	14.6	-7.1	-30.4	-1.1	-2.4	87.7
(In percent of GDP)						
Revenue	145.7	148.7	116.5	131.6	122.0	147.9
Operational	140.9	140.6	110.3	122.6	116.8	135.1
Financial	2.6	3.7	2.4	5.0	2.5	10.3
Extraordinary	2.2	4.5	3.9	4.0	2.7	2.5
Expenditures	134.9	152.3	126.7	131.8	122.3	142.7
Operational	115.5	131.6	109.3	111.6	110.1	122.1
Financial	16.8	16.8	14.0	15.4	7.6	16.3
Extraordinary	2.6	3.9	3.5	4.8	4.5	4.2
Operational surplus	25.3	9.0	1.0	11.0	6.7	13.0
Net financial revenues	-14.2	-13.1	-11.6	-10.4	-5.1	-6.0
Net extraordinary revenues	-0.4	0.6	0.4	-0.8	-1.9	-1.7
Net revenues	10.8	-3.5	-10.2	-0.2	-0.3	5.3
Losses	...	...	...	-7.4	-5.5	-7.4
Of which: liquidation list	...	...	...	-1.2	-1.5	...
Profits	...	...	...	7.2	5.3	12.6
Net profits	10.8	-3.5	-10.2	-0.2	-0.3	5.3
Memorandum item:						
GDP (billion leva)	135.7	200.8	298.9	522.2	867.7	1,660.2

Sources: National Statistical Institute and Ministry of Finance.



Table 19. Bulgaria: State-Owned Enterprises Bank and Nonbank Liabilities, 1991–96

	1991	1992	1993	1994	1995	1996
(Change from previous year, in billion leva)						
Total change in liabilities (in percent of GDP)	90.8 66.9	67.2 33.5	60.5 20.3	131.8 25.1	134.5 15.5	1,278.3 47.0
Changes in bank credit 1/ (in percent of GDP)	35.3 26.0	21.9 10.9	31.7 10.6	48.8 9.3	35.2 4.1	456.3 16.8
(in percent of liabilities)	38.9	32.6	52.4	37.0	26.2	35.7
Short-term loans	13.2	14.4	14.6	17.6	11.1	120.2
Of which: arrears	1.0	6.1	7.1	-2.4	10.5	53.4
Long-term loans	22.2	7.5	17.0	8.8	-16.5	125.6
Of which: arrears	11.7	2.1	7.2	-11.7	3.4	31.6
Other loans	...	...	...	22.4	40.5	210.5
Total arrears to banks (in percent of bank credit)	12.6 16.2	8.3 4.3	14.3 5.4	-14.1 -16.4	17.8 4.2	98.4 0.9
Total change in nonbank liabilities (in percent of GDP)	55.5 40.9	45.3 22.5	28.8 9.6	83.0 15.8	99.3 11.4	822.0 30.2
(in percent of liabilities)	61.1	67.4	47.6	63.0	73.8	64.3
Suppliers	25.9	9.9	4.9	27.5	29.6	335.0
Personnel	3.1	1.6	3.7	3.4	1.7	29.2
Taxes	5.5	8.5	6.8	27.7	24.7	133.4
Pensions	1.3	3.3	2.9	3.4	6.9	25.2
Other	19.6	22.0	10.6	21.0	36.5	299.2
(Stocks, in billion leva)						
Total stocks (in percent of GDP)	140.9 103.8	208.1 103.7	268.7 89.9	400.5 76.2	535.0 61.7	1,653.9 60.8
Bank credit 1/ (in percent of GDP)	70.2 51.7	92.2 45.9	123.9 41.5	172.7 32.9	207.9 24.0	619.6 22.8
(in percent of stocks)	49.8	44.3	46.1	43.1	38.9	37.5
Short-term loans	27.3	41.6	56.3	73.9	85.0	189.1
Of which: arrears	1.8	8.0	15.0	12.6	30.6	84.0
Long-term loans	43.0	50.5	67.5	76.3	59.8	197.6
Of which: arrears	12.0	14.1	21.4	9.7	9.6	41.1
Other loans	...	...	0.1	22.5	63.1	232.9
Total arrears (in percent of bank credit)	13.8 19.7	22.1 24.0	36.4 29.4	22.3 12.9	40.1 19.3	125.1 20.2
Arrears to non-banks (in percent of GDP)	70.7 52.1	116.0 57.8	144.8 48.5	227.8 43.3	327.1 37.7	1,034.3 38.0
(in percent of stocks)	50.2	55.7	53.9	56.9	61.1	62.5
Suppliers	30.6	40.5	45.4	72.9	102.5	406.0
Personnel	4.2	5.8	9.4	12.8	14.5	39.5
Taxes	7.2	15.7	22.5	50.2	74.9	182.0
Pensions	1.7	5.0	7.8	11.2	18.1	37.0
Other	27.0	49.0	59.6	80.7	117.1	369.7
Memorandum items:						
Credit to SOEs 2/ (in percent of GDP)	106.5 78.5	139.0 69.2	203.3 68.0	346.5 65.9	329.3 37.9	1,077.4 39.6
Total lev credit	60.8	78.0	112.3	149.0	189.2	184.6
Lev credit	56.7	73.9	75.7	111.7	97.6	95.9
Lev bad loan bonds	4.1	4.1	36.6	37.2	91.6	88.7
Total FX credit	45.7	61.0	91.1	197.5	140.1	892.8
FX credit	45.7	61.0	91.1	78.2	71.4	429.7
FX bad loan bonds	...	...	...	119.4	68.7	463.1
Total FX credit (in US\$ billion)	2.091	2.490	2.784	2.992	1.982	1.832

Sources: National Statistical Institute; Ministry of Finance; Bulgarian National Bank; and staff estimates.

1/ These data are bank claims on enterprises collected by the Ministry of Finance; and thus, should be distinguished from data from enterprises collected by the BNB.

2/ These data are bank claims on enterprises collected by the BNB.

**Table 20. Bulgaria: State-Owned Enterprises Profitability  
and Profit Categories, 1992-96**

	1992	1993	1994	1995	1996
<b>Total</b>	<b>5,736</b>	<b>5,119</b>	<b>5,490</b>	<b>5,630</b>	<b>5,492</b>
<b>Group I</b>					
Number	1,243	1,117	1,065	89	74
Share	21.7	21.8	19.4	1.6	1.4
<b>Group II</b>					
Number	1,973	2,108	2,247	1,525	1,384
Share	34.4	41.2	40.9	27.1	25.2
<b>Group III</b>					
Number	867	766	894	2,754	2,276
Share	15.1	15.0	16.3	48.9	41.4
<b>Group IV</b>					
Number	410	329	394	353	505
Share	7.1	6.4	7.2	6.3	9.2
<b>Group V</b>					
Number	1,243	799	890	909	1,253
Share	21.7	15.6	16.2	16.2	22.8

Sources: National Statistical Institute and Ministry of Finance.

- Group I: Enterprises whose current revenues do not meet current expenditures on material inputs.  
 Group II: Enterprises that meet the cost of material inputs but nothing else.  
 Group III: Enterprises that meet the costs of material inputs and wages, but are unable to cover non-operational expenditure.  
 Group IV: Enterprises that meet all costs (excluding depreciation, subsidies and trading profits).  
 Group V: Enterprises that make profits.

Table 21. Bulgaria: Share of the 100 Largest Loss-Making SOEs  
of All SOEs, 1996

	1996		
	100 Largest Loss-Making SOEs	All Other SOEs	Largest lost-Making SOEs as Percentage of Other SOEs
(Billions of leva)			
Revenue	471.0	2,456.3	19.2
Operational	438.6	2,242.8	19.5
Financial	25.6	171.5	14.9
Extraordinary	6.8	42.0	16.2
Expenditures	581.1	2,368.5	24.5
Operational	454.6	2,027.4	22.4
Financial	89.9	271.3	33.1
Extraordinary	16.6	89.8	18.5
Operational surplus	-16.0	215.5	...
Net financial revenues	-64.3	-99.8	...
Net extraordinary revenues	-9.8	-27.9	...
Net profits	-90.1	87.8	...
Total nonbank liabilities	312.1	1,035.3	30.1
Suppliers	162.7	406.0	40.1
Personnel	7.4	39.6	18.7
Budget	52.7	183.0	28.8
Other 1/	77.1	369.7	20.8
Total bank credit 2/	139.9	386.7	36.2
including arrears	53.7	125.1	42.9
including ZUNK credits	71.4	207.6	34.4

Sources: National Statistical Institute and Ministry of Finance.

1/ This represents a composite grouping of several categories including "money received from customers in advance but not recognized as revenue for the year under review; accrued interest but not actually paid to the DMBs; internal settlements between branches of separate enterprises; and obligations to other creditors".

2/ Ministry of Finance data assembled from National Statistical Institute; ZUNK credits are those transferred from the banks to the budget.

Table 22. Bulgaria: Privatization of State-Owned Enterprises, 1993-97

	1993	1994	1995	1996	1997 1/	Total
Cash privatization						
Completed privatizations 2/	116	546	1,522	3,092	864	6,140
Proceeds (billion leva) 3/	1.220	8.650	11.229	47.937	368.436	437.474
Of which:						
In the state sector						
Number of privatizations 2/	63	162	309	517	173	1,224
Proceeds (billion leva) 3/	1.220	7.858	7.491	42.614	364.900	424.084
Of which:						
Privatization agency						
Number of privatizations 2/	11	34	69	148	24	286
Proceeds (billion leva) 3/	0.925	6.562	2.983	35.615	345.447	391.533
Ministries/Committees						
Number of privatizations 2/	52	128	240	369	149	938
Proceeds (billion leva) 3/	0.295	1.296	4.509	6.999	19.453	32.552
In the municipal sector						
Number of privatizations 2/	53	384	1,213	2,575	691	4,916
Proceeds (billion leva)	...	0.792	3.738	5.323	3.536	13.389
Long-term assets privatized (billion leva)	...	...	...	...	49.152	...
By privatization agency	1.367	5.318	3.023	22.777	8.712	41.198
By Ministries/Committees	...	...	...	...	...	7.954

Source: Privatization Agency.

1/ Through May 1, 1997.

2/ Includes privatization of whole enterprises and of parts of enterprises.

3/ Includes cash and debt instruments.

Table 23. Bulgaria: Summary Balance of Payments, 1992-96

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996 1/
Current account balance	-801	-1,386	-203	-59	117
Trade balance 2/	-212	-885	-17	120	209
Exports	3,956	3,727	3,935	5,345	4,881
Imports	4,169	4,612	3,952	5,224	4,673
Services (net)	-631	-538	-360	-312	-262
Receipts	1,195	1,264	1,341	1,581	1,546
Payments	1,826	1,802	1,701	1,893	1,808
Of which: interest due	661	573	455	615	532
Unrequited transfers (net)	43	37	174	132	170
Capital account	-408	-180	29	252	-943
Medium and long-term credits received (net)	-1,064	-982	-333	-118	-326
Disbursements	103	97	143	68	142
Amortization due	-1,167	1,079	476	185	468
Export credits extended (net) 3/	308	286	263	293	339
Foreign direct investment	42	40	105	82	100
Other capital 4/	307	476	-7	-5	-1,056
Cost of DDSR	...	...	-716	...	...
DDSR Resources from IMF/IBRD	...	...	226	...	...
Errors and omissions	-87	-92	74	250	112
Other official BOP support (G-24)	172	32	202	0	54
Overall balance	-1,124	-1,627	-389	443	-659
Financing	1,124	1,627	389	-443	659
Change in reserves of BNB (increase: = -)	-600	271	-329	-248	765
Obligations deferred/rescheduled	1,520	1,248	658	65	3
Change in arrears	11	65	-102	-14	0
Use of Fund credit (net)	193	43	162	-246	-108
Memorandum items:					
Gross official reserve (including gold)	1,240	969	1,297	1,545	781
(in months of imports of GNFS)	2.8	2.0	3.0	2.9	1.6
(excluding gold, in months of imports of GNFS and interest payments)	1.9	1.2	2.1	2.1	0.9
Current account (percent of GDP)	-9.3	-12.8	-2.1	-0.5	1.3
Non-interest current account (percent of GDP)	-3.1	-8.4	1.7	3.1	5.4

Sources: Bulgarian National Bank; and the Bulgarian authorities.

1/ Preliminary.

2/ Trade data are on a customs basis.

3/ Includes the counterpart of natural gas deliveries under the Yamburg Agreement.

4/ Includes the transactions to settle outstanding balances in clearing accounts; discrepancies between trade data on a settlement and customs basis; changes in the net foreign asset position of the deposit money banks; and short-term capital.

Table 24. Bulgaria: Geographic Origin of Imports  
and Direction of Exports, 1990–96

(In percent of total) 1/

	1990	1991	1992	1993	1994	1995	1996 2/
Exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industrial countries	22.2	21.9	42.2	43.2	42.2	51.5	52.6
Of which:							
EU	...	15.7	30.0	28.2	36.0	38.5	40.0
Of which: Germany	3.0	2.1	0.5	6.6	8.5	8.8	9.2
Former Socialist countries 3/	59.7	61.6	43.3	38.1	43.1	33.4	33.8
Of which:							
Former CMEA	57.7	57.9	33.8	35.1	35.3	31.6	31.7
Of which: FSU	47.0	52.7	23.2	19.3	18.0	17.7	19.9
Developing countries	18.1	16.5	14.5	18.7	14.7	15.1	13.6
Of which: Libya	7.4	2.1	0.5	0.1	...	0.1	0.2
Iraq	0.5	...	...	...	...	...	...
Imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industrial countries	30.6	35.2	46.5	44.8	44.7	46.0	46.5
Of which:							
EU	...	20.7	34.8	29.8	38.7	38.4	38.7
Of which: Germany	9.9	7.9	12.8	10.9	13.1	12.7	12.5
Former Socialist countries 3/	56.8	52.0	38.2	41.0	44.9	43.4	46.0
Of which:							
Former CMEA	55.8	49.6	35.7	40.4	41.2	41.9	44.3
Of which: FSU	40.3	46.6	24.3	34.2	32.4	34.2	37.2
Developing countries	12.6	12.8	15.3	14.2	10.6	10.6	7.5
Of which: Libya	3.9	3.2	0.4	0.8	...	...	0.1
Iraq	4.5	...	...	...	...	...	...

Sources: Ministry of Trade; National Statistical Institute; and Bulgarian National Bank.

1/ Based on U.S. dollar value data. Trade data for 1991 and 1992 denominated in transferable rubles (in the context of the CMEA trading arrangements) were converted into U.S. dollars using cross rates derived from the commercial exchange rates of the lev vis-à-vis the transferable ruble and the U.S. dollar.

2/ The trade data for 1996 are preliminary.

3/ Consists of ex-CMEA member countries, Albania, China, Democratic Kampuchea, the Democratic People's Republic of Korea, the Lao People's Democratic Republic, and Yugoslavia.

Table 25. Bulgaria: Commodity Composition of Exports and Imports, 1992-96 1/

(In percent of total)

Commodity Groups	1992		1993		1994		1995		1996 2/	
	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
Live animals, animal products	6.2	0.4	3.6	1.1	3.6	1.5	2.3	1.1	2.8	0.6
Vegetable products	5.7	1.4	2.9	1.9	4.2	2.7	5.6	1.4	2.4	1.9
Animal and vegetable fats and oils	0.4	0.2	0.9	0.4	0.5	0.5	0.9	0.4	0.4	0.4
Prepared foodstuffs, (beverages, spirits, and tobacco	13.4	6.3	13.2	5.9	13.1	6.3	13.1	5.2	13.2	4.3
Mineral products	8.6	39.7	10.6	39.5	9.8	31.9	8.3	31.5	9.1	39.2
Chemical products and allied industries	11.2	7.9	13.5	8.8	12.3	8.5	14.5	10.6	16.2	9.1
Plastics and rubber	3.5	2.7	3.6	2.9	3.8	3.3	4.0	3.7	3.7	3.4
Raw hides/skins, leather	1.1	0.5	1.1	0.6	0.7	0.8	0.8	0.9	0.8	1.2
Wood and wood charcoal	1.5	0.3	2.2	0.5	1.9	0.6	1.5	0.5	1.6	0.4
Paper and paperboard	1.2	2.1	1.2	2.1	1.8	2.9	1.8	3.9	1.4	2.9
Textiles	8.0	6.6	8.4	5.9	8.4	8.1	8.4	8.4	9.9	8.5
Footwear and headgear	2.0	1.2	2.2	0.8	2.3	0.9	1.8	0.9	2.3	1.0
Stones, plaster, cement, ceramics, mica, asbestos	1.6	0.7	1.4	0.8	1.3	1.0	1.5	1.1	1.6	1.1
Precious and semi-precious stones and metals	0.5	0.1	0.6	0.0	0.3	0.1	0.5	0.1	0.4	0.1
Base metals and by-products	15.5	5.6	18.5	5.9	20.6	6.9	19.6	7.0	17.7	5.3
Machinery and electrical equipment	13.4	13.3	12.0	12.1	11.1	15.0	9.1	14.1	9.9	12.2
Vehicles (air/sea/land)	3.8	7.6	2.6	7.2	2.3	6.0	2.3	5.7	2.8	3.5
Medical and photographic equipment	0.3	1.8	0.4	2.1	0.3	1.9	0.4	2.1	0.4	1.8
Arms and ammunition	0.7	0.5	0.1	0.0	0.0	0.0	2.3	0.5	2.1	2.0
Miscellaneous manufactured articles	1.3	0.7	1.3	1.0	1.4	1.0	1.3	1.1	1.3	1.0
Arts and antiques	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance.

1/ By sections of the harmonized system of commodity description and coding.

2/ Preliminary.

**Table 26. Bulgaria: Outstanding Balances in Transferable Ruble  
Clearing Accounts vis-à-vis ex-CMEA Partners, 1990–96 1/**

(In millions of transferable rubles)

	1990	1991	1992	1993	1994	1995	1996 2/
Poland	-608.6	-519.5	-512.1	-205.1	-158.2	-125.1	-119.3
Hungary	-78.7	-74.6	-85.9	-85.9	-85.9	-85.9	-84.9
CSFR	-307.0	-91.1	-304.5	-103.0	0.0	0.0	0.0
GDR	-513.7	-530.5	-532.1	-531.9	-531.9	-531.9	-507.1
Romania	12.1	-17.8	-18.4	-22.0	-22.0	-22.0	-22.0
Cuba	84.2	92.5	92.5	93.3	91.8	91.8	91.8
Mongolia	-1.7	-3.6	-2.4	-2.4	-2.4	-2.4	-2.4
FSU	392.1	692.1	686.6	680.0	638.4	638.4	638.4
Viet Nam	-33.6	-35.3	-37.1	0.0	0.0	0.0	0.0
Total	-1,054.9	-487.8	-713.4	-177.1	-70.2	-37.1	-5.5

Sources: Bulgarian National Bank and Bulbank.

1/ A minus sign indicates a Bulgarian liability.

2/ Preliminary.



Table 27. Bulgaria: External Debt Stock (in Convertible Currencies), 1992-96

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996 1/
Total external debt (A+B)	13,858	13,890	11,411	10,229	9,659
A. Long-term debt	3,167	3,257	9,268	8,841	8,285
of which:					
Public and publicly guaranteed	2,658	2,740	8,755	8,500	8,089
Non-guaranteed	509	517	513	342	196
Long-term debt	3,167	3,257	9,268	8,841	8,286
of which:					
Official creditors	2,256	2,338	3,216	3,085	2,919
International financial institutions	1,099	1,157	1,825	1,657	1,715
IMF	590	632	941	717	585
World Bank	152	155	396	411	456
EU	357	357	444	461	496
EIB	0	7	23	39	119
EIB	0	6	21	30	60
Bilateral creditors	1,157	1,181	1,391	1,428	1,205
Paris Club 2/	1,095	1,100	1,240	1,238	1,035
Other bilateral	62	81	151	190	170
Private creditors	911	919	6,052	5,727	5,366
Brady bonds	0	0	5,137	5,005	4,984
Bonds	402	402	402	410	147
Commercial banks	509	511	479	273	156
Other	0	6	34	68	79
B. Short-term debt	10,691	10,633	2,143	1,388	1,374
Public and publicly guaranteed 3/	9,290	9,551	1,661	916	1,031
Non-guaranteed 4/	1,401	1,082	483	472	343

Source: Bulgarian National Bank.

1/ Preliminary.

2/ Includes debt of US\$35.56 million related to non-effective bilateral agreements with Germany and Italy under Paris Club III.

3/ Includes debt of US\$81.6 million to Poland, and of an estimated US\$58 million to Germany, related to former CMEA credits.

4/ Includes non-residents' deposits with commercial banks, and purchases of government securities by non-residents.

Table 28. Bulgaria: Convertible Currency Position with Developing Countries 1992–96 1/

(In millions of U.S. dollars)

	Claims of Bulgaria					Claims on Bulgaria					Balance 2/				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Afghanistan	33.4	40.6	42.3	43.7	45.3	0.9	0.1	0.1	0.1	0.1	32.5	40.5	42.2	43.6	45.2
Algeria	53.7	62.3	52.6	39.5	34.5	9.9	0.0	0.0	0.0	0.0	43.8	62.3	52.6	39.5	34.5
Angola	57.0	81.5	84.0	86.1	88.3	22.1	0.0	0.0	0.0	0.0	34.9	81.5	84.0	86.1	88.3
Bangladesh	0.0	2.8	0.3	0.72	0.3	0.0	0.0	0.6	0.0	0.0	0.0	2.8	-0.3	0.7	0.3
Congo	0.2	1.3	1.3	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.2	1.3	1.3	1.3	1.3
Egypt	1.1	7.0	7.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	1.1	7.0	7.0	0.3	0.3
Ethiopia	48.0	55.3	55.4	55.5	55.6	4.8	0.6	0.6	0.6	0.6	43.2	54.7	54.8	54.9	55.0
Ghana	0.0	0.0	—	0.0	0.0	0.0	8.6	8.6	8.6	8.6	0.0	-8.6	-8.6	-8.6	-8.6
Guinea	0.3	9.3	9.4	9.6	9.9	0.0	0.0	0.0	0.0	0.0	0.3	9.3	9.4	9.6	9.9
Guyana	0.0	0.3	0.3	0.3	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.9
India	0.0	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
Indonesia	0.8	0.7	0.6	0.5	0.4	0.1	0.0	0.0	0.0	0.0	0.7	0.7	0.6	0.5	0.4
Iran	0.4	0.9	0.9	0.9	0.6	0.2	0.0	0.0	0.0	0.0	0.2	0.9	0.9	0.9	0.6
Iraq	1,102.5	1,267.8	1,283.8	1,327.9	1,358.1	134.9	0.0	0.0	0.0	0.0	967.6	1,267.8	1,283.8	1,327.9	1,358.1
Libya	20.3	49.5	50.0	50.5	51.1	28.7	0.0	0.0	0.0	0.0	8.4	49.5	50.0	50.5	51.1
Nicaragua	162.2	222.6	224.5	226.4	228.4	35.5	0.0	0.0	0.0	0.0	126.7	222.6	224.5	226.4	228.4
Nigeria	69.3	74.5	66.2	58.9	38.8	21.8	0.0	0.0	0.0	0.0	47.5	74.5	66.2	58.9	38.8
Mozambique	9.0	26.1	25.4	30.1	33.3	6.5	0.0	0.0	0.0	0.0	2.5	26.1	25.4	30.1	33.3
Pakistan	0.0	0.0	0.0	0.0	0.0	0.0	5.8	1.3	0.3	0.3	0.0	-5.8	-1.3	-0.3	-0.3
Peru	0.2	0.2	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.3
Somalia	4.9	7.2	7.4	7.5	7.7	1.6	0.0	0.0	0.0	0.0	3.3	7.2	7.4	7.5	7.7
Syria	62.2	77.6	78.0	78.2	78.4	4.6	0.0	0.0	0.0	0.0	57.9	77.6	78.0	78.2	78.4
Tanzania	17.5	25.1	26.0	26.8	22.3	6.7	0.0	0.0	0.3	0.3	10.8	25.1	26.0	26.5	22.0
Tunisia	0.6	0.3	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.3	0.2	0.2
Yemen	63.8	82.9	83.3	85.0	86.8	15.4	0.0	0.0	0.0	0.0	48.5	82.9	83.3	85.0	86.8
Zambia	2.6	3.8	4.0	4.3	4.5	1.0	0.0	0.0	0.0	0.0	1.6	3.8	4.0	4.3	4.5
Total	1,710.0	2,099.7	2,103.5	2,134.8	2,147.6	294.7	15.1	11.2	9.9	9.9	1,415.3	2,084.6	2,092.2	2,124.9	2,137.6

Sources: Bulgarian National Bank; and Bulbank.

1/ Government credits and clearing and barter arrangements.

2/ A negative sign indicates a net debtor position of Bulgaria.

Table 29. Bulgaria: Past and Projected Debt Service Schedule, 1992–2002 1/

	1992 Act.	1993 Act.	1994 Act.	1995 Act.	1996 Prel.	1997 Proj.	1998 Proj.	1999 Proj.	2000 Proj.	2001 Proj.	2002 Proj.
(In millions of U.S. dollars)											
Total debt service payments	1,913	1,652	1,000	1,046	1,225	1,061	1,205	942	981	1,322	1,241
Principal	1,252	1,079	545	432	692	526	677	417	467	820	706
Interest 2/	661	573	455	615	532	535	528	525	514	502	535
(In percent of exports of goods and nonfactor services)											
Total debt service payments	38.1	33.7	19.3	15.4	19.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Principal	24.9	22.0	10.5	6.4	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest 2/	13.1	11.7	8.8	9.1	8.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: Bulgarian National Bank, Bulbank; and staff estimates.

1/ Debt service schedule on an accruals basis (i.e., including arrears). Projected debt service schedule based on existing commitments only.

2/ The accumulation of interest arrears prior to the commercial bank debt restructuring is calculated at the reduced interest rate agreed in the context of the debt restructuring operation.

Table 30. Bulgaria: Monetary Survey, 1991-96

	1991	1992	1993	1994	1995	1996
(In billions of leva)						
Broad money	103.2	158.6	234.1	418.0	583.7	1,310.3
Lev money	68.7	117.6	186.5	281.6	424.9	649.0
Deposits	56.8	99.3	161.3	243.1	363.3	522.5
Notes and coins	11.9	18.3	25.2	38.5	61.6	126.5
Foreign currency	34.5	41.0	47.6	136.4	158.8	661.3
Net foreign assets	-0.7	-12.0	-23.3	48.8	70.8	158.3
Of which: BNB	0.5	7.3	-0.9	-17.5	12.1	-234.5
Of which: DMB 1/	-1.2	-19.3	-22.4	66.3	58.7	392.8
Net domestic assets	103.9	170.6	257.4	369.2	512.9	1,152.0
Lev credit	83.5	122.0	204.2	269.2	411.1	652.2
Government	13.8	30.3	103.1	120.0	207.1	417.0
Bad loan bonds	4.1	4.1	36.6	37.2	91.6	88.7
Non-government	69.7	91.7	101.1	149.3	204.0	235.2
Public enterprise 2/	56.7	73.9	75.7	111.7	97.6	95.9
Private sector 2/	13.0	17.8	25.4	37.5	106.4	139.3
FX credit	78.1	120.4	192.1	278.8	217.4	1,342.2
Government	32.4	59.4	90.4	156.8	62.3	405.5
Bad loan bonds	0.0	0.0	0.0	119.4	68.7	463.1
Non-government	45.7	61.0	101.6	122.1	155.1	936.7
Public enterprise (SOE)	45.7	61.0	91.1	78.2	71.4	429.7
Private sector	...	...	10.6	43.9	83.7	507.0
Other items net	-57.7	-71.8	-138.9	-178.8	-115.6	-842.4
(Percent change from previous year)						
Broad money	110.0	53.6	47.6	78.6	39.6	124.5
Lev money	58.9	71.1	58.6	51.0	50.9	52.7
Foreign currency deposits	485.2	18.8	16.2	186.5	16.4	316.5
Real broad money	-52.1	-14.4	-9.9	-19.5	5.1	-45.4
Real lev money	-63.8	-4.6	-3.2	-32.0	13.5	-62.8
Real lev credit	-66.7	-18.6	2.1	-40.6	14.9	-63.8
(In millions of U.S. dollars)						
Foreign currency deposits	1,529	1,673	1,455	2,066	2,245	1,357
(In percent of broad money)	33.4	25.8	20.3	32.6	27.2	50.5
Net foreign assets	-33	-491	-713	740	1,001	325
of which BNB	21	299	-28	-265	171	-481
of which DMB 1/	-54	-790	-685	1,004	830	806
Foreign exchange credit	3,569	4,915	5,871	4,224	3,075	2,754
Government	1,478	2,424	2,765	2,375	881	832
Bad loan bonds	0	0	0	1,808	971	950
Non-government	2,091	2,490	3,106	1,849	2,194	1,922
Public enterprise (SOE)	...	...	2,784	1,184	1,011	882
Private sector	...	...	323	665	1,184	1,040

Sources: Bulgarian National Bank; and staff estimates.

1/ Foreign liabilities of DMBs are adjusted to exclude debt of the government, using estimates prior to 1995.

2/ Introduction of a new Chart of Accounts in June 1995 reclassified credit from state enterprise to the private sector.

Table 31. Bulgaria: Foreign Assets of the Banking System, 1991–96  
(In millions of U.S. dollars)

	BNB International Reserves						Deposit Money Banks		Banking System	
	Gross Reserves	IMF Purchases	Net Reserves 1/	Gross Liabilities	Net foreign assets	Reserves less gold	Foreign assets 2/	Foreign currency deposits 3/	Foreign assets 4/	Broad money 5/
1991: March	455	186	270	186	270	150	1,352	1,674	1,807	4,446
June	459	248	211	248	211	154	1,428	1,568	1,887	4,131
Sep.	645	327	318	512	133	340	1,664	1,529	2,309	4,308
Dec.	636	414	222	614	21	331	1,477	1,582	2,112	4,732
1992: March	918	461	457	822	96	613	1,434	1,619	2,351	4,893
June	1,118	527	591	916	202	813	1,503	1,512	2,621	5,179
Sep.	1,409	631	778	1,032	376	1,104	1,698	1,656	3,106	6,088
Dec.	1,240	590	649	941	299	935	1,516	1,462	2,755	6,255
1993: March	1,182	643	539	991	191	877	1,390	1,475	2,572	6,215
June	1,316	642	674	1,010	306	1,011	1,247	1,425	2,563	6,867
Sep.	1,200	652	548	1,024	177	895	1,375	1,456	2,575	7,378
Dec.	960	633	328	988	-28	655	1,331	1,455	2,291	7,156
1994: March	941	650	291	1,034	-93	636	1,316	1,548	2,257	4,619
June	1,434	854	580	1,270	164	1,124	1,576	1,748	3,010	5,874
Sep.	1,052	978	73	1,406	-354	742	1,846	2,175	2,897	6,143
Dec.	1,311	941	370	1,576	-265	1,002	1,659	2,066	2,970	6,332
1995: March	1,437	961	476	1,634	-197	1,127	1,674	2,024	3,110	6,768
June	1,809	900	909	1,577	232	1,500	1,381	2,055	3,190	7,537
Sep.	1,743	799	944	1,464	279	1,434	1,554	2,267	3,297	7,982
Dec.	1,546	717	829	1,374	171	1,236	1,426	2,245	2,972	8,255
1996: March	953	630	323	1,277	-324	644	1,447	2,083	2,400	7,411
June	883	566	316	1,209	-326	573	1,192	1,661	2,075	4,489
Sep.	780	625	155	1,320	-540	471	1,235	1,525	2,015	3,594
Dec.	793	585	208	1,274	-481	483	1,248	1,357	2,041	2,689

Sources: Bulgarian National Bank; and staff estimates.

1/ Gross reserves net of outstanding purchases from the IMF.

2/ Includes claims in nonconvertible currency and other illiquid assets in addition to claims on nonresident banks.

3/ Foreign currency denominated time deposits of households, SOEs, and the private sector.

4/ The sum of BNB gross reserves and DMB foreign assets.

5/ Broad money in U.S. dollar terms for comparison.

Table 32. Bulgaria: Composition of Broad Money, 1991-97

	Currency outside banks	Demand deposits	Narrow money (M1)	Savings deposits 1/	Time and other deposits 2/	Lev money	Foreign currency deposits 3/	Broad money (M3)
(In billion leva)								
1991: March	7.3	10.6	18.0	14.8	9.3	42.0	25.4	67.4
June	8.1	10.2	18.2	13.0	13.7	45.0	27.5	72.5
Sep.	9.3	12.7	22.0	12.1	18.6	52.7	29.0	81.6
Dec.	11.9	15.0	26.9	15.9	25.9	68.7	34.5	103.2
1992: March	11.8	12.1	23.9	14.6	37.3	75.9	37.5	113.4
June	12.8	12.3	25.1	14.7	44.6	84.4	34.8	119.2
Sep.	16.0	15.9	31.8	15.7	52.8	100.3	37.5	137.8
Dec.	18.3	19.6	37.8	20.2	59.4	117.4	35.8	153.2
1993: March	17.4	15.2	32.6	20.3	72.9	125.7	39.1	164.8
June	20.2	16.7	36.9	21.0	87.2	145.2	38.0	183.2
Sep.	23.3	20.6	43.8	22.4	99.8	166.0	40.8	206.8
Dec.	25.2	23.2	48.3	28.0	110.1	186.5	47.6	234.1
1994: March	26.8	23.3	50.1	28.1	121.1	199.4	100.6	300.0
June	30.3	24.7	55.0	30.0	136.4	221.4	93.8	315.2
Sep.	33.3	30.4	63.7	31.2	148.0	242.9	133.1	376.0
Dec.	38.5	36.6	75.1	40.9	165.6	281.6	136.4	418.0
1995: March	36.5	34.5	70.9	43.5	199.4	313.8	133.9	447.8
June	46.6	29.5	76.1	40.2	245.8	362.1	135.8	497.9
Sep.	54.3	35.5	89.8	42.9	256.1	388.7	154.2	542.9
Dec.	61.6	46.3	107.9	57.8	259.2	424.9	158.8	583.7
1996: March	57.3	35.7	93.0	56.2	270.8	420.0	164.2	584.2
June	70.3	42.1	112.3	54.6	272.7	439.7	258.2	697.9
Sep.	85.4	57.2	142.7	51.8	281.2	475.7	350.8	826.5
Dec.	126.5	110.2	236.6	81.6	330.8	649.0	661.3	1,310.3
1997: March	265.6	195.1	460.7	81.1	457.4	999.2	2,083.2	3,082.3
(In percent of broad money)								
1991: March	10.9	15.8	26.7	21.9	13.8	62.3	37.7	100.0
June	11.1	14.0	25.1	18.0	19.0	62.0	38.0	100.0
Sep.	11.4	15.6	27.0	14.8	22.7	64.5	35.5	100.0
Dec.	11.5	14.6	26.1	15.4	25.1	66.6	33.4	100.0
1992: March	10.4	10.7	21.1	12.9	32.9	66.9	33.1	100.0
June	10.7	10.4	21.0	12.3	37.4	70.8	29.2	100.0
Sep.	11.6	11.5	23.1	11.4	38.3	72.8	27.2	100.0
Dec.	11.9	12.8	24.7	13.2	38.7	76.6	23.4	100.0
1993: March	10.5	9.2	19.8	12.3	44.2	76.3	23.7	100.0
June	11.0	9.1	20.2	11.5	47.6	79.3	20.7	100.0
Sep.	11.3	9.9	21.2	10.8	48.3	80.3	19.7	100.0
Dec.	10.7	9.9	20.6	12.0	47.0	79.7	20.3	100.0
1994: March	8.9	7.8	16.7	9.4	40.4	66.5	33.5	100.0
June	9.6	7.8	17.4	9.5	43.3	70.2	29.8	100.0
Sep.	8.8	8.1	16.9	8.3	39.4	64.6	35.4	100.0
Dec.	9.2	8.8	18.0	9.8	39.6	67.4	32.6	100.0
1995: March	8.1	7.7	15.8	9.7	44.5	70.1	29.9	100.0
June	9.4	5.9	15.3	8.1	49.4	72.7	27.3	100.0
Sep.	10.0	6.5	16.5	7.9	47.2	71.6	28.4	100.0
Dec.	10.6	7.9	18.5	9.9	44.4	72.8	27.2	100.0
1996: March	9.8	6.1	15.9	9.6	46.4	71.9	28.1	100.0
June	10.1	6.0	16.1	7.8	39.1	63.0	37.0	100.0
Sep.	10.3	6.9	17.3	6.3	34.0	57.6	42.4	100.0
Dec.	9.7	8.4	18.1	6.2	25.2	49.5	50.5	100.0
1997: March	8.6	6.3	14.9	2.6	14.8	32.4	67.6	100.0

Sources: Bulgarian National Bank; and staff estimates.

1/ Saving deposits are held with the government guaranteed State Savings Bank, with a lower interest rate than time deposits.

2/ Other deposits consist of lev denominated import and restricted deposits, plus money market instruments denominated in lev, a total of leva 4.0 billion in September 1995.

3/ Includes foreign currency denominated import and restricted deposits, a total of leva 8.9 billion in September 1995.

Table 33. Bulgaria: Nominal Interest Rates and Exchange Rates, 1991-97

(In percent, lev denominated unless otherwise noted)

	<u>BNB basic rate</u>		<u>DMB lending rate</u>		<u>Time deposit rate</u>		<u>Time deposit</u> U.S. dollar 1/	<u>Lev per U.S. dollar</u>	
	Monthly	Annual	Monthly	Annual	Monthly	Annual		End-month	Month average
1991: March	3.8	55.5	4.1	62.3	3.0	42.1	...	15.2	15.9
June	4.2	63.1	4.5	70.4	3.1	44.1	...	17.6	18.1
Sep.	4.5	69.6	5.0	78.8	3.7	53.8	...	19.0	18.3
Dec.	4.5	69.6	5.2	83.9	3.9	57.7	...	21.9	21.7
1992: March	4.5	69.6	5.3	85.2	4.2	64.5	...	23.2	23.6
June	4.5	69.6	5.3	85.2	4.2	64.6	...	23.0	23.1
Sep.	3.6	52.5	4.4	68.4	3.1	44.9	...	22.6	22.3
Dec.	3.4	49.7	4.2	64.6	3.2	45.3	...	24.5	24.8
1993: March	4.3	64.8	5.2	82.9	3.9	57.4	4.7	26.5	26.6
June	4.0	60.7	4.9	78.4	3.4	49.2	4.7	26.7	26.6
Sep.	3.7	54.1	4.6	71.7	3.2	45.6	4.7	28.0	27.6
Dec.	4.3	66.4	5.2	83.7	3.6	53.6	5.1	32.7	32.0
1994: March	4.9	77.9	5.7	95.2	4.0	60.8	5.6	64.9	47.2
June	5.2	83.0	5.9	99.9	4.2	64.0	5.7	53.7	54.4
Sep.	5.8	97.5	6.4	111.0	4.5	69.0	5.4	61.2	61.3
Dec.	6.0	101.2	6.7	117.8	4.6	72.3	5.9	66.0	65.5
1995: March	6.0	101.2	6.8	119.5	4.7	72.7	5.7	66.2	66.0
June	4.3	66.4	5.1	81.2	2.9	41.4	6.2	66.1	66.1
July	3.5	51.0	4.2	64.6	2.4	32.6	...	66.2	66.1
Aug.	2.8	39.8	3.6	52.2	1.9	25.3	...	68.0	67.7
Sep.	2.8	39.8	3.6	53.2	1.9	25.3	...	68.0	68.0
Oct.	2.8	39.8	3.5	51.6	1.9	25.3	6.6	68.6	68.2
Nov.	2.8	39.8	3.6	52.0	1.9	25.3	6.8	69.8	69.1
Dec.	2.8	39.8	3.5	51.4	1.9	25.3	6.6	70.7	70.3
1996: Jan.	2.8	39.8	3.5	50.9	1.9	25.0	6.6	73.9	72.5
Feb.	3.4	49.5	4.0	60.5	2.2	29.4	6.5	76.1	74.6
March	4.0	59.5	4.6	71.5	2.6	35.3	5.8	78.8	77.9
April	4.3	66.3	5.0	78.8	2.7	37.7	4.6	89.4	81.5
May	8.0	151.3	8.4	163.2	4.4	67.8	6.0	147.0	119.5
June	9.0	181.3	9.8	205.4	5.0	78.8	6.1	155.5	143.1
July	9.0	181.3	9.7	203.7	4.9	78.4	5.7	187.1	180.1
Aug.	9.0	181.3	9.7	202.7	4.9	78.4	5.8	202.0	191.8
Sep.	11.4	264.1	12.1	292.1	5.4	87.3	5.6	230.0	224.6
Oct.	22.8	1,079.4	24.2	1,246.0	19.9	779.2	4.9	239.6	224.3
Nov.	15.5	463.6	16.8	546.0	11.0	248.0	4.7	349.9	283.4
Dec.	15.0	435.0	15.8	480.8	9.9	211.8	...	487.4	461.2
1997: Jan.	15.2	443.5	16.1	502.3	10.5	231.0	...	1,021.9	698.6
Feb.	16.5	525.0	17.9	622.1	10.9	247.6	...	2,045.5	2,387.2
March	18.0	628.8	19.3	727.0	10.9	247.6	...	1,588.7	1,660.1
April	13.4	352.0	15.0	436.7	8.3	161.6	...	1,467.8	1,544.1
May	5.1	81.4	5.9	98.3	3.0	43.0	...	1,568.1	1,532.6

Sources: Bulgarian National Bank; and staff estimates.

1/ Annual interest rate on U.S. dollar denominated deposits with commercial banks.

Table 34. Bulgaria: Real Interest Rates and Uncovered Interest Differentials, 1991–97

(In percent)

		<u>Lev Time Deposit Rate</u>		<u>CPI Inflation 1/</u>		<u>Real Time Deposit Rate</u>		<u>Annual Interest</u>	<u>Lev per U.S. dollar</u>	<u>Uncovered Interest Differential 4/</u>	
		Monthly	Annual	Monthly	Annual	Monthly	Annual	on U.S. dollar deposits 2/	Appreciation 3/	Monthly	Annual
1991:	March	3.0	42.1	45.7	9,044.7	-29.3	-98.4	6.6	-44.9	-43.6	-99.9
	June	3.1	44.1	2.8	39.3	0.3	3.5	6.2	-2.1	0.4	5.4
	Sep.	3.7	53.8	5.9	98.7	-2.1	-22.6	5.6	-0.3	2.8	39.8
	Dec.	3.9	57.7	3.2	46.4	0.6	7.8	4.6	-5.6	-2.3	-24.2
1992:	March	4.2	64.5	4.8	76.1	-0.6	-6.6	4.4	-2.8	1.0	12.7
	June	4.2	64.6	6.9	122.8	-2.5	-26.1	4.0	0.7	4.7	72.9
	Sep.	3.1	44.9	2.5	33.7	0.7	8.4	3.3	1.2	4.1	61.9
	Dec.	3.2	45.3	5.8	97.4	-2.5	-26.4	3.6	-3.5	-0.7	-8.5
1993:	March	3.9	57.4	5.7	95.2	-1.8	-19.4	4.7	-2.3	1.1	14.1
	June	3.4	49.2	4.4	68.3	-1.0	-11.3	4.7	-	3.0	42.4
	Sep.	3.2	45.6	2.4	33.5	0.7	9.0	4.7	-1.2	1.5	19.9
	Dec.	3.6	53.6	4.2	64.3	-0.6	-6.5	5.1	-4.8	-1.8	-19.3
1994:	March	4.0	60.8	5.2	84.7	-1.1	-12.9	5.6	-12.2	-9.0	-67.9
	June	4.2	64.0	11.0	249.1	-6.1	-53.0	5.7	-4.6	-1.0	-11.8
	Sep.	4.5	69.0	5.5	90.9	-1.0	-11.5	5.4	-3.9	-0.1	-0.9
	Dec.	4.6	72.3	5.8	97.1	-1.1	-12.6	5.9	-2.2	1.9	24.7
1995:	March	4.7	72.7	3.7	54.2	1.0	12.0	5.7	-0.2	3.9	58.8
	June	2.9	41.4	1.1	14.3	1.8	23.7	6.2	-0.1	2.8	39.1
	Sep.	1.9	25.3	2.3	30.7	-0.4	-4.2	5.9	-0.9	-1.4	-15.7
	Dec.	1.9	25.3	2.6	35.4	-0.6	-7.5	6.6	-3.8	-2.5	-26.1
1996:	March	2.3	30.7	2.0	26.2	0.3	3.5	5.8	-10.3	-8.7	-66.5
	June	4.5	69.5	11.7	275.3	-6.4	-54.8	6.1	-49.3	-47.3	-100.0
	Sep.	5.1	81.4	19.7	764.7	-12.2	-79.0	5.6	-32.4	-29.3	-98.4
	Dec.	13.3	348.5	17.5	595.2	-3.6	-35.5	4.8	-52.8	-46.7	-99.9
1997:	March	10.8	242.0	76.8	92,936.6	-37.3	-99.6	4.9	-69.3	-66.2	-100.0

Sources: Bulgarian National Bank; and staff estimates.

1/ Change in CPI over previous three months, in monthly and annualized terms.

2/ Annual interest rate on U.S. dollar time deposits, or annual rate on three-month LIBOR when this is not available.

3/ Monthly rate of appreciation in lev per U.S. dollar over previous three-month period.

4/ Differential in return on lev and U.S. dollar time deposits, based on three-month rate of exchange rate appreciation (positive if differential in favor of lev).



Table. 35. Bulgaria: National Bank Balance Sheet, 1992-97

	1992 Dec.	1993 Dec.	1994 Dec.	1995 Mar.	1995 June	1995 Sep.	1995 Dec.	1996 Mar.	1996 June	1996 Sep.	1996 Dec.	1997 Mar.
(In billions on leva)												
Reserve money	45.4	52.7	82.8	79.6	104.5	115.7	128.4	111.1	129.9	162.8	247.0	608.3
Currency in circulation	22.5	28.4	43.1	41.4	51.4	59.3	68.6	62.7	77.5	96.5	138.2	299.0
DMB reserves (net)	22.9	24.3	39.7	38.2	53.1	52.9	58.2	46.9	51.2	63.8	94.2	279.8
Required reserves (leva)	6.3	11.3	32.4	31.6	45.8	52.6	54.7	48.4	54.3	70.9	85.3	243.2
SSB credit	11.1	7.5	3.0	1.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs reserves (FX)	1.5	0.7	2.2	4.3	5.4	5.9	6.5	5.7	3.5	0.1	0.1	112.7
Excess reserves	4.0	4.3	2.2	0.6	1.4	0.3	3.5	-1.4	-3.1	-7.1	8.9	36.6
Other	0.1	0.6	0.1	0.0	0.0	0.0	1.5	1.4	1.2	2.5	14.7	29.5
Net foreign assets	7.3	-0.9	-17.5	-14.6	15.3	19.0	12.1	-25.6	-50.7	-124.2	-234.5	-566.2
Net domestic assets	38.1	53.6	100.3	94.3	89.2	96.7	116.2	136.7	180.6	287.0	481.6	1,174.5
Government credit (net)	22.1	34.0	41.4	27.7	58.0	57.9	25.6	59.8	48.9	98.3	222.0	398.2
Of which: Securities	...	2.1	13.0	3.6	38.3	35.1	50.6	73.2	78.1	139.7	272.9	523.9
Claims on DMBs (FX)	4.4	10.4	18.6	18.3	17.3	27.0	20.5	24.9	46.4	64.8	125.6	377.3
Claims on DMBs (leva)	15.1	18.4	29.4	35.9	18.1	11.0	29.1	41.9	70.7	82.8	125.8	61.6
Deposits	6.2	6.6	0.1	9.1	0.8	2.3	11.4	29.2	52.9	54.4	0.0	0.0
Lombard loans	5.0	4.5	22.5	22.2	0.9	0.6	1.0	3.0	3.9	6.2	6.2	1.0
Discount credit	3.0	3.4	1.3	1.0	1.1	1.8	2.1	1.3	0.4	0.4	0.0	0.0
Overdrafts	...	1.2	4.6	1.6	4.4	2.1	5.6	0.3	0.3	0.1	56.1	54.8
Credit from SFRD	...	1.6	0.5	0.4	0.4	2.2	4.8	4.8	4.1	3.6	4.2	3.5
Arrears	0.1	0.2	0.3	1.7	8.7	0.4	0.8	1.2	7.0	16.1	57.4	0.4
Other	0.9	0.9	0.0	0.0	1.8	1.6	3.3	2.0	2.0	2.0	1.9	1.9
Other items net	-3.6	-9.2	10.9	12.4	-4.2	0.8	41.1	10.1	14.6	41.1	8.2	332.4
Leva per U.S. dollar	24.5	32.7	66.0	66.2	66.1	68.0	70.7	78.8	155.5	230.0	487.4	1,588.7
(Percent change from previous year, or previous quarter from 1995 on)												
Memorandum items:												
Broad money	53.6	47.6	11.2	7.1	11.2	9.0	7.5	0.1	19.5	18.4	58.5	135.2
Lev money	71.1	58.6	15.9	11.4	15.4	7.4	9.3	-1.2	4.7	8.2	36.4	54.0
Reserve money	52.7	16.0	19.1	-2.5	29.8	7.7	11.0	-13.5	16.9	25.3	51.8	146.2
Contributions to reserve money growth												
NFA	23.1	-18.1	-10.5	2.2	35.9	2.5	-5.9	-29.4	-22.6	-56.5	-67.8	-134.2
NDA	29.7	34.1	29.6	-4.8	-6.1	5.2	16.9	15.9	39.6	81.9	119.5	280.4
Reserve money multiplier												
Broad money	3.5	4.4	4.9	5.4	4.6	4.7	4.5	5.3	5.4	5.1	5.3	5.1
Lev money	2.6	3.5	3.3	3.8	3.4	4.4	3.3	3.8	3.4	2.9	2.6	1.6

Sources: Bulgarian National Bank; and staff estimates.

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Table 36. Bulgaria: Consolidated General Government, 1992-96

	1992	1993	1994	1995	1996
(In billions of leva)					
Total revenue	77.1	111.3	209.9	314.1	557.7
Of which: Tax revenue	66.5	86.4	167.1	257.9	463.8
BNB transfers	3.2	9.5	20.0	6.8	22.4
Total expenditure	87.6	143.8	240.3	363.7	740.4
Of which: Current non-interest	69.0	110.2	161.3	229.5	383.3
Interest	13.0	27.9	70.9	124.1	344.4
External	3.3	3.1	6.6	24.6	47.7
Domestic	9.7	24.8	64.3	99.5	296.7
Primary balance	2.5	-4.6	40.5	74.6	161.8
Primary balance excluding BNB transfers	-0.7	-14.1	20.5	67.8	139.3
Overall balance	-10.5	-32.6	-30.4	-49.6	-182.7
Financing	10.5	32.6	30.4	49.6	182.7
External financing (net)	-1.5	-3.7	-2.5	-11.7	-50.1
Domestic financing (net)	12.0	36.3	32.9	61.3	232.8
Banking system	12.1	32.8	29.0	42.9	213.3
Nonbank	-0.1	3.5	3.9	18.4	19.5
Privatization	0.0	0.0	0.0	0.0	0.0
(In percent of GDP)					
Total revenue	38.4	37.2	39.9	36.2	33.6
Of which: Tax revenue	33.1	28.9	31.8	29.7	27.9
Total expenditure	43.6	48.1	45.7	41.9	44.6
Of which: Current non-interest	34.4	36.9	30.7	26.5	23.1
Interest	6.5	9.3	13.5	14.3	20.7
External	1.6	1.0	1.3	2.8	2.9
Domestic	4.8	8.3	12.2	11.5	17.9
Primary balance	1.2	-1.5	7.7	8.6	9.7
Primary balance excluding BNB transfers	-0.4	-4.7	3.9	7.8	8.4
Overall balance	-5.2	-10.9	-5.8	-5.7	-11.0
Financing	5.2	10.9	5.8	5.7	11.0
External financing (net)	-0.7	-1.2	-0.5	-1.3	-3.0
Domestic financing (net)	6.0	12.1	6.3	7.1	14.0
Banking system	6.0	11.0	5.5	4.9	12.8
Nonbank	-0.1	1.2	0.7	2.1	1.2
Privatization	0.0	0.0	0.0	0.0	0.0
Memorandum items					
Government social insurance contributions 1/					
(In billions of leva)	4.2	6.4	9.9	2.3	22.2
(In percent of GDP)	2.1	2.2	1.9	1.2	1.3
Nominal GDP	200.8	298.9	525.6	867.7	1660.2

Source: Bulgarian Ministry of Finance.

1/ Social insurance contributions paid by government to the social insurance fund.

Table 37. Bulgaria: Consolidated Government Revenue, 1992-96

	1992	1993	1994	1995	1996
(In billions of leva)					
Total revenue	77.1	111.3	209.9	314.1	557.7
Tax revenue	66.5	86.4	167.1	257.9	463.8
Profit taxes	13.6	6.7	19.4	33.1	74.2
Nonfinancial enterprises	9.0	5.9	18.9	29.8	62.2
Financial enterprises	4.6	0.8	0.5	3.4	12.0
Income taxes	10.9	15.0	23.3	36.5	70.1
VAT/turnover taxes	7.2	10.4	38.6	59.3	116.9
Excise duties	5.2	11.3	18.0	23.2	26.4
Customs duties	4.0	9.1	14.8	21.4	38.2
Social insurance contributions	21.5	30.1	46.9	69.7	121.0
Pension fund	18.5	25.7	40.0	59.4	107.5
Unemployment fund	3.0	4.4	6.8	10.3	13.4
Other taxes	4.2	3.8	6.2	14.6	17.1
Nontax revenues	10.6	18.7	40.0	50.0	86.3
BNB transfers	3.2	9.5	20.0	15.9	22.4
Other	7.4	9.2	20.0	34.1	63.9
Extrabudgetary funds	0.0	6.2	2.8	6.2	7.6
(In percent of GDP)					
Total revenue	38.4	37.2	39.9	36.2	33.6
Tax revenue	33.1	28.9	31.8	29.7	27.9
Profit taxes	6.8	2.2	3.7	3.8	4.5
Nonfinancial enterprises	4.5	2.0	3.6	3.4	3.7
Financial enterprises	2.3	0.3	0.1	0.4	0.7
Income taxes	5.4	5.0	4.4	4.2	4.2
VAT/turnover taxes	3.6	3.5	7.3	6.8	7.0
Excise duties	2.6	3.8	3.4	2.7	1.6
Customs duties	2.0	3.0	2.8	2.5	2.3
Social insurance contributions	10.7	10.1	8.9	8.0	7.3
Pension fund	9.2	8.6	7.6	6.8	6.5
Unemployment fund	1.5	1.5	1.3	1.2	0.8
Other taxes	2.1	1.3	1.2	1.7	1.0
Nontax revenues	5.3	6.3	7.6	5.8	5.2
BNB transfers	1.6	3.2	3.8	1.8	1.4
Other	3.7	3.1	3.8	3.9	3.8
Extrabudgetary funds	0.0	2.1	0.5	0.7	0.5

Source: Bulgarian Ministry of Finance.

Table 38. Bulgaria: Consolidated Government Expenditure, 1992-96

	1992	1993	1994	1995	1996
(In billions of leva)					
Total expenditure	87.6	143.8	240.3	363.7	740.4
Total non-interest expenditure	74.6	115.9	169.4	239.5	396.0
Current non-interest expenditure	69.0	110.2	161.3	229.5	383.3
Compensation 1/	12.2	19.0	27.6	40.5	61.1
Wages and salaries	11.6	18.2	26.5	39.6	59.5
Scholarships	0.6	0.8	1.1	0.8	1.6
Maintenance/operating	16.1	19.5	33.6	48.1	86.2
Defense/security	8.4	12.0	19.0	31.7	53.1
Subsidies	3.7	6.5	7.2	9.3	14.3
Social expenditure	28.6	45.3	68.5	94.6	159.3
Pensions	20.0	32.8	51.3	70.6	122.1
Assistance	7.1	9.6	13.5	18.1	26.6
EU financed assistance	0.0	0.0	0.0	0.0	0.0
Unemployment	1.5	2.9	3.7	6.0	8.9
Severance payments	0.0	0.0	0.0	0.0	1.7
Extrabudgetary funds	0.0	7.8	5.3	5.3	9.3
Capital expenditure	5.6	5.7	8.1	10.0	12.6
Interest	13.0	27.9	70.9	124.1	344.4
External	3.3	3.1	6.6	24.6	47.7
Domestic	9.7	24.8	64.3	99.5	296.7
(In percent of GDP)					
Total expenditure	43.6	48.1	45.7	41.9	44.6
Total noninterest expenditure	37.2	38.8	32.2	27.6	23.8
Current noninterest expenditure	34.4	36.9	30.7	26.5	23.1
Compensation 1/	6.1	6.4	5.3	4.7	3.7
Wages and salaries	5.8	6.1	5.0	4.6	3.6
Scholarships	0.3	0.3	0.2	0.1	0.1
Maintenance/operating	8.0	6.5	6.4	5.5	5.2
Defense/security	4.2	4.0	3.6	3.6	3.2
Subsidies	1.8	2.2	1.4	1.1	0.9
Social expenditure	14.2	15.2	13.0	10.9	9.6
Pensions	10.0	11.0	9.8	8.1	7.4
Assistance	3.5	3.2	2.6	2.1	1.6
EU financed assistance	0.0	0.0	0.0	0.0	0.0
Unemployment	0.8	1.0	0.7	0.7	0.5
Severance payments	0.0	0.0	0.0	0.0	0.1
Extrabudgetary funds	0.0	2.6	1.0	0.6	0.6
Capital expenditure	2.8	1.9	1.5	1.2	0.8
Interest	6.5	9.3	13.5	14.3	20.7
External	1.6	1.0	1.3	2.8	2.9
Domestic	4.8	8.3	12.2	11.5	17.9
Memorandum items					
Government social insurance contributions 2/					
(In billions of leva)	4.2	6.4	9.9	14.3	22.2
(In percent of GDP)	2.1	2.2	1.9	1.6	1.3

Source: Bulgarian Ministry of Finance.

1/ Excluding social insurance paid by the government on behalf of its employees.

2/ Social insurance contributions paid by government to the social insurance fund.

Table 39. Bulgaria: Consolidated General Government with SFRD, 1995-96

	1995	1996
(In billions of leva)		
Total revenue	317.7	569.3
Of which: Budget	314.1	557.7
Total expenditure	373.2	791.1
Non-interest expenditure (budget)	239.5	396.0
Non-interest expenditure (SFRD)	5.0	39.3
Interest	128.7	355.9
External	29.2	59.2
Of which: Budget	24.6	47.7
Domestic	99.5	296.7
Primary balance	73.2	134.1
Overall balance	-55.5	-221.7
Financing	55.5	221.8
External financing (net)	-7.5	-41.3
Domestic financing (net)	61.2	260.5
Banking system	42.8	241.0
Nonbank	18.4	19.5
Privatization	1.8	2.7
Budget	-	-
SFRD	1.8	2.7
(In percent of GDP)		
Total revenue	36.6	34.3
Of which: Budget	36.2	33.6
Total expenditure	43.0	47.6
Non-interest expenditures (budget)	27.6	23.8
Non-interest expenditures (SFRD)	0.6	2.4
Interest	14.8	21.4
External	3.4	3.6
Of which: Budget	2.8	2.9
Domestic	11.5	17.9
Primary balance	8.4	8.1
Overall balance	-6.4	-13.4
Financing	6.4	13.4
External financing (net)	-0.9	-2.5
Domestic financing (net)	7.1	15.7
Banking system	4.9	14.5
Nonbank	2.1	1.2
Privatization	0.2	0.2
Memorandum items		
Government debt (leva billions) 1/	934.9	5069.1
Domestic debt	345.4	1052.9
Leva denominated	276.7	551.4
US\$ denominated	68.7	501.5
External debt 2/	589.5	4016.3
Government debt (in percent of GDP) 1/	102.4	111.4
Domestic debt	37.8	23.1
Leva denominated	30.3	12.1
US\$ denominated	7.5	11.0
External debt 2/	64.6	88.3

Source: Bulgarian Ministry of Finance.

1/ End of period.

2/ Including obligations of the SFRD and other extrabudgetary funds outside of the consolidated budget.