

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

1/1999

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## Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CIF	Cost, Insurance, Freight
CM	Council of Ministers
COMECON	Council for Mutual Economic Assistance
CPI	Consumer Price Index
EBRD	European Bank for Reconstruction and Development
EFTA	European Free Trade Association
EIB	European Investment Bank
EU	European Union
FOB	Free on Board
GDP	Gross Domestic Product
IMF	International Monetary Fund
LIBOR	London Interbank Interest Rate
LSPDACB	Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the Bulgarian National Bank Has Petitioned the Institution of Bankruptcy Proceedings
MF	Ministry of Finance
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
SSB	State Savings Bank
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

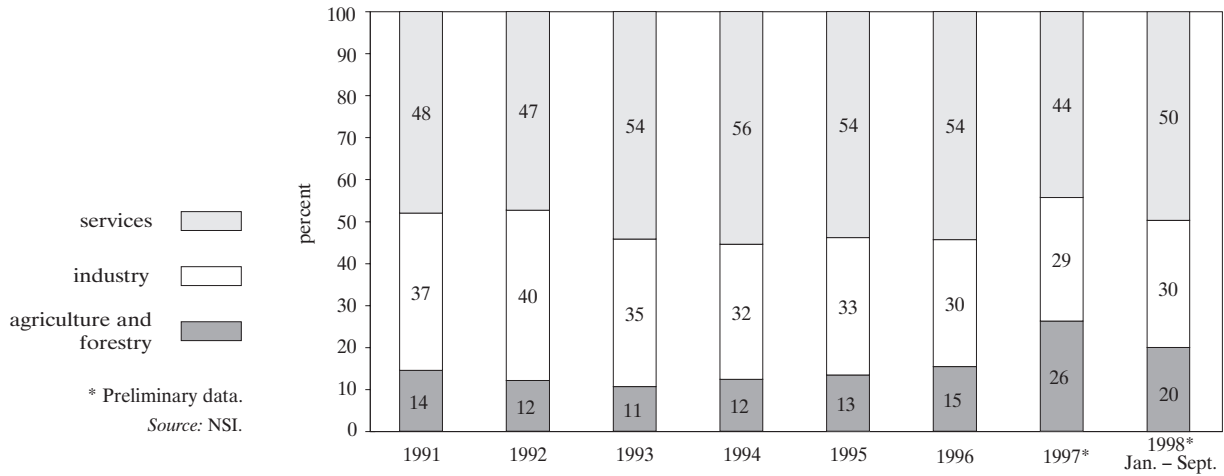
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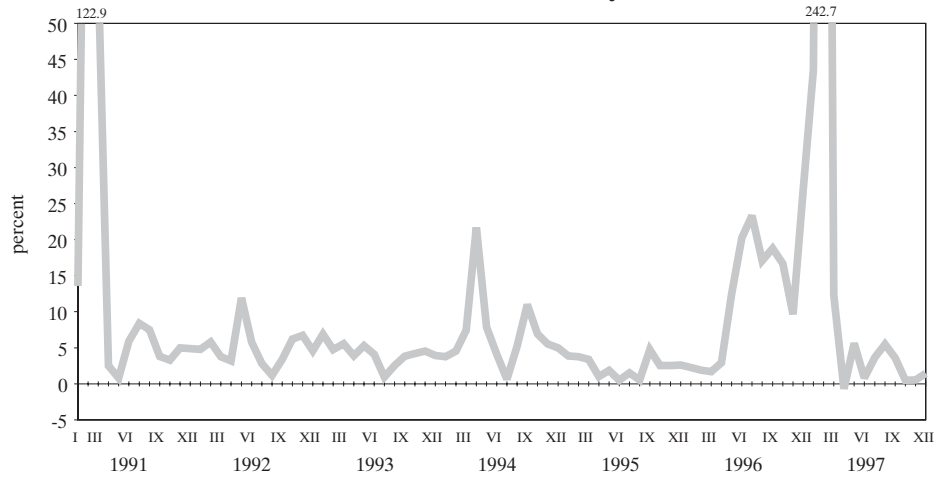
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# 1 Real Sector

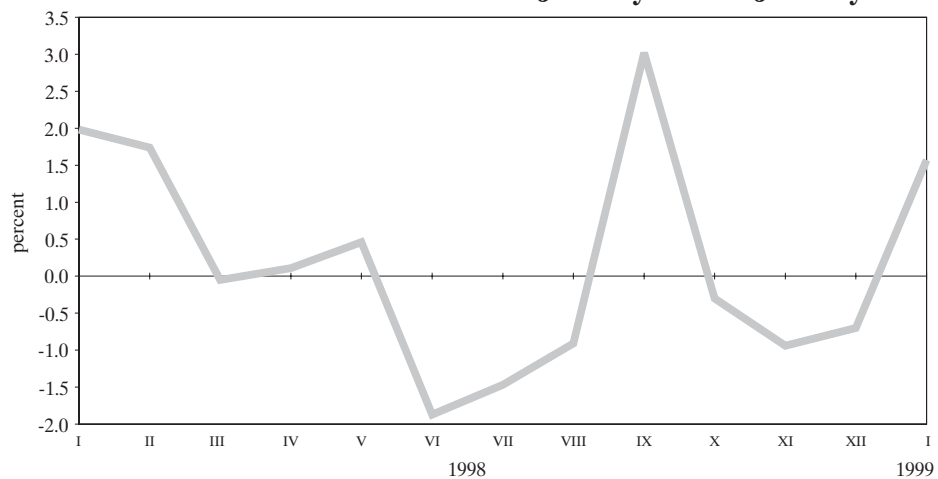
Structure of GDP by Economic Sector



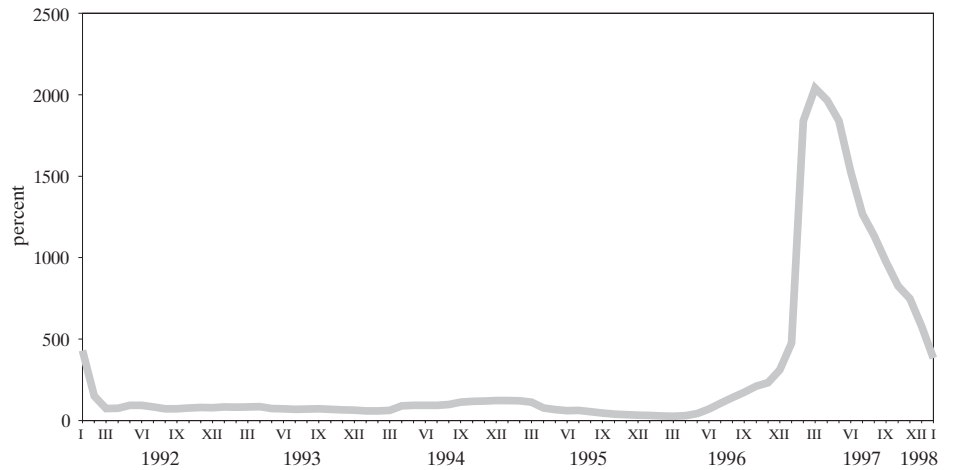
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – January 1999

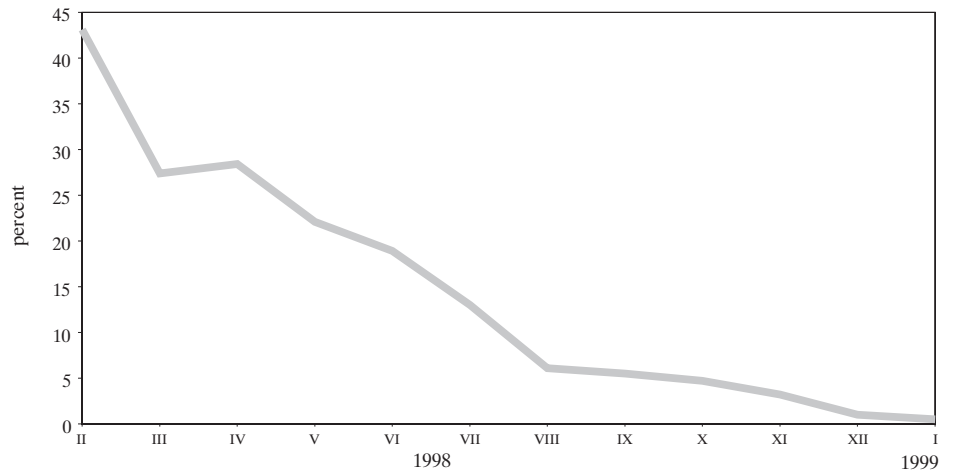


**Consumer Price Changes in January 1992 – January 1998  
on Corresponding Month of Previous Year**



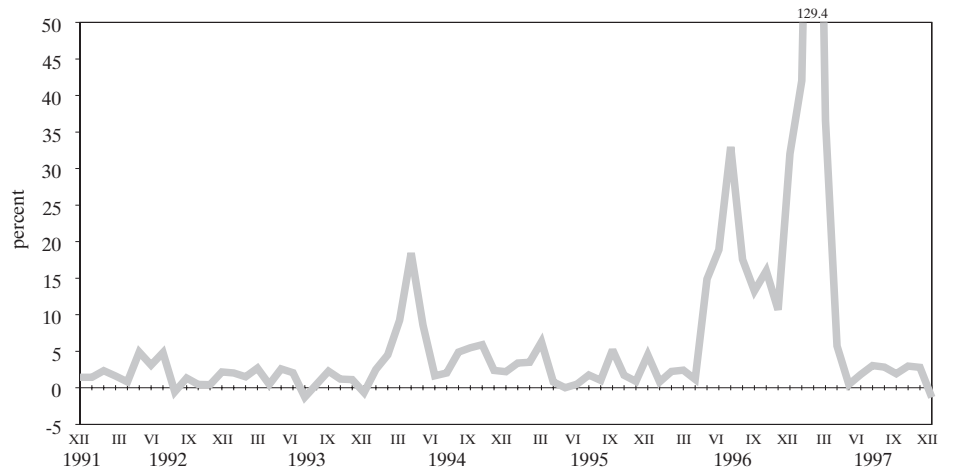
Source: NSI.

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



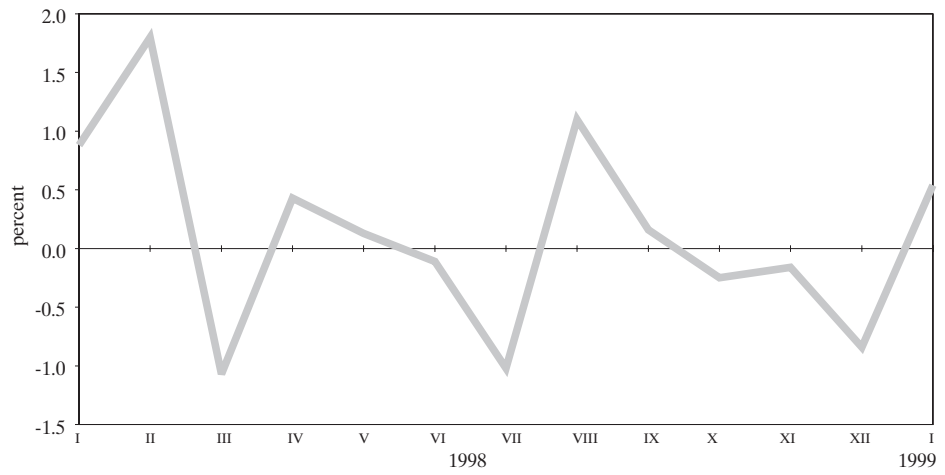
Source: NSI.

**Monthly Change in Producer Prices  
in December 1991 – December 1997**



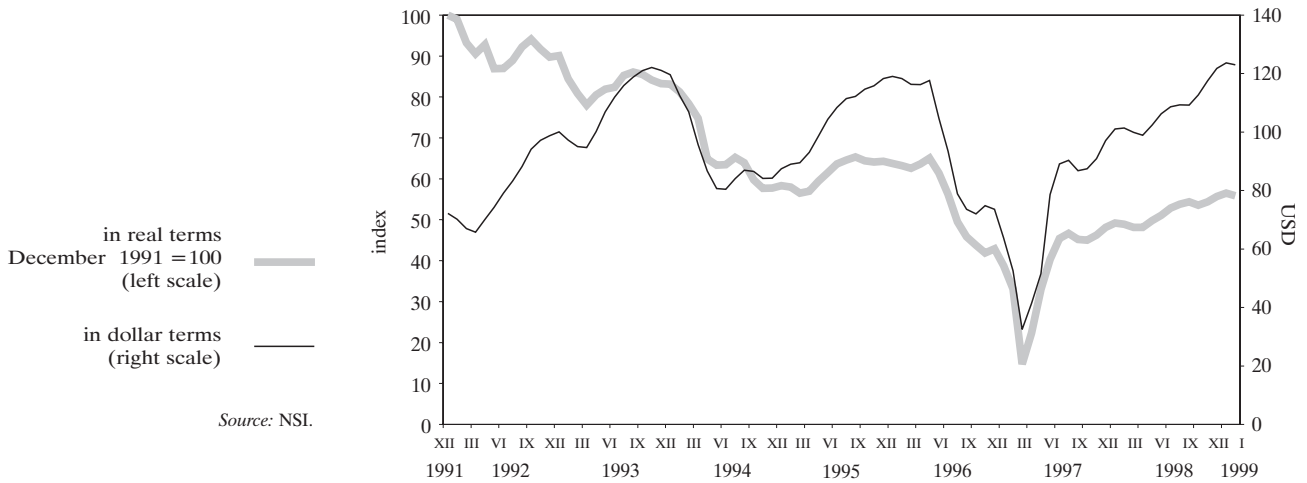
Source: NSI.

**Monthly Change in Producer Prices  
in January 1998 – January 1999**



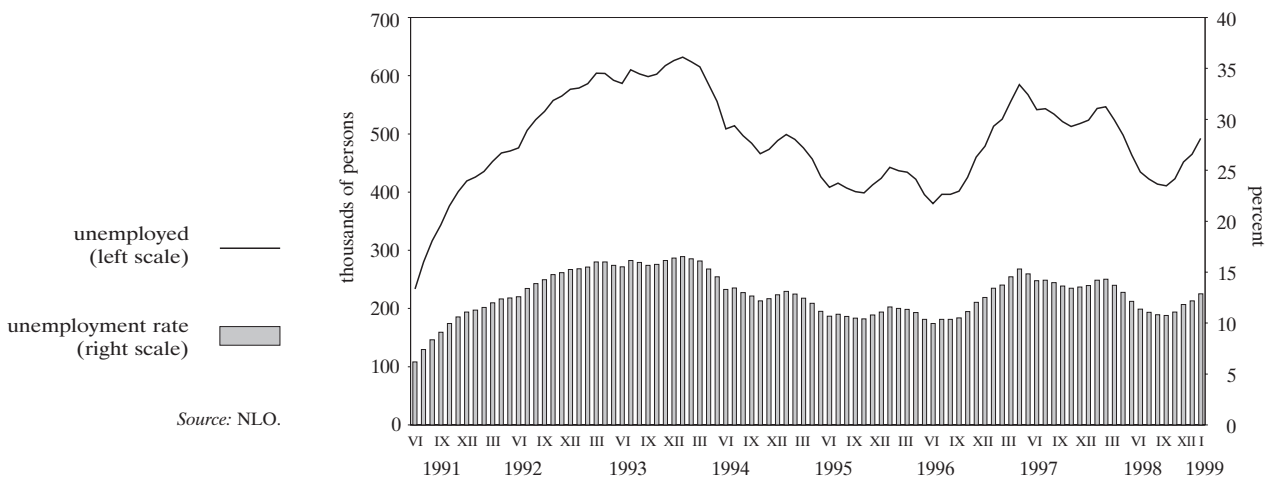
Source: NSI.

**Average Wage Dynamics  
(quarterly moving average)**



Source: NSI.

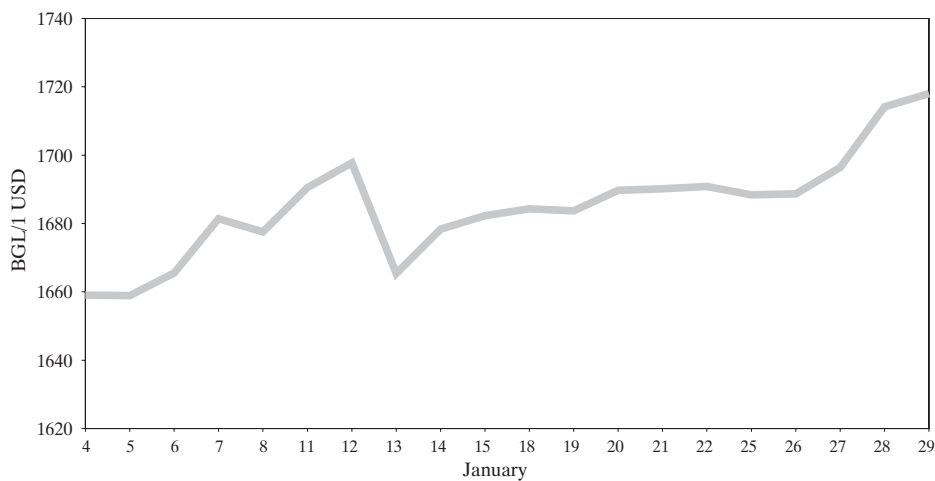
**Unemployment**



Source: NLO.

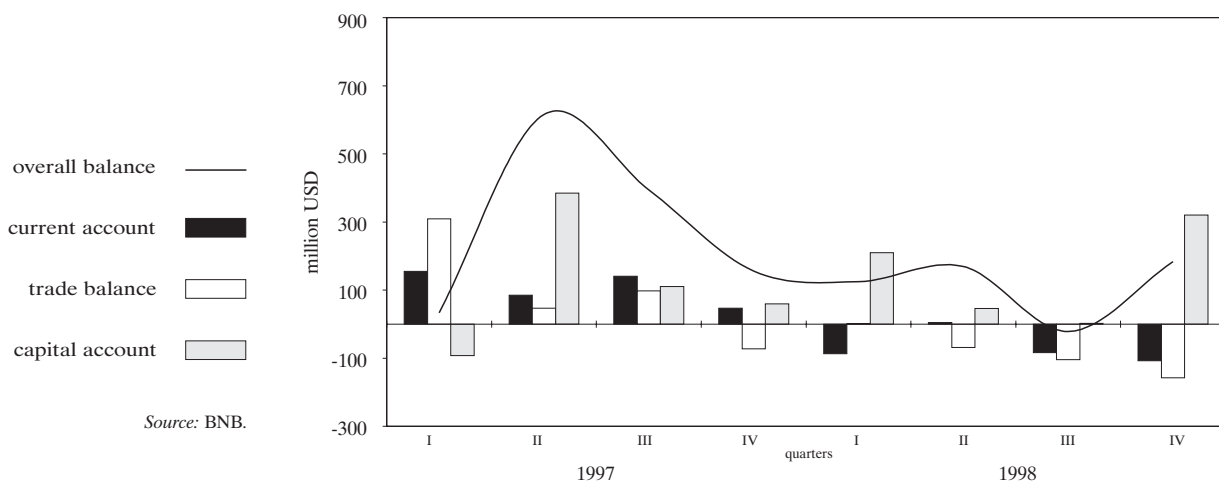
# 2 External Sector

**BGL/USD Exchange Rate**



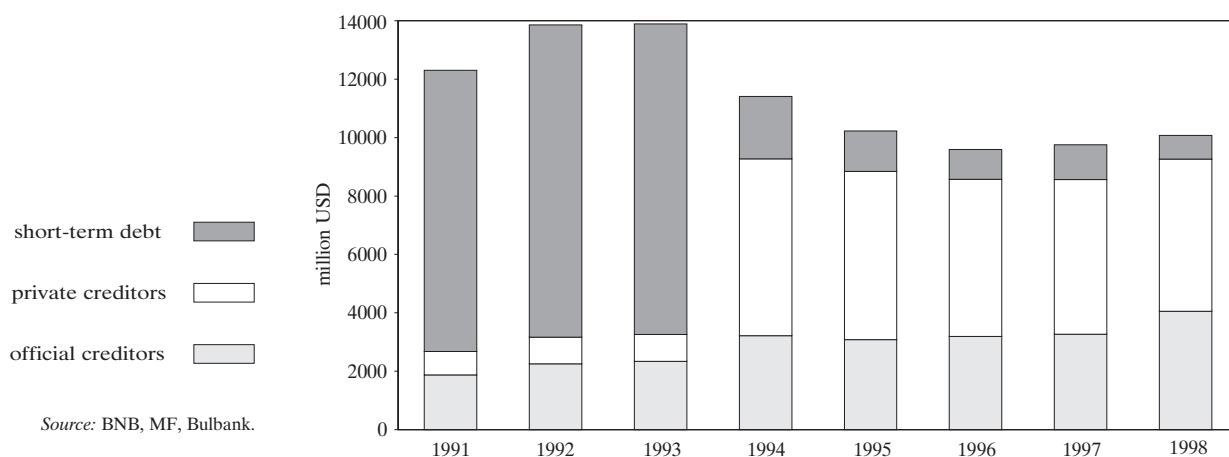
Source: BNB.

**Balance of Payments**



Source: BNB.

**Gross Foreign Debt Structure**

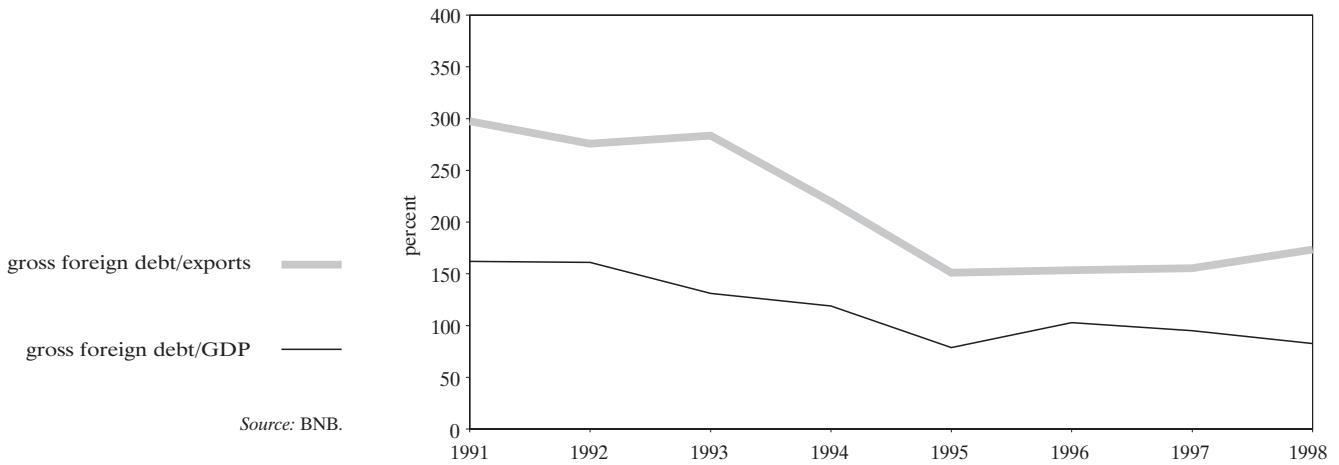


Source: BNB, MF, Bulbank.



Debt Indicators

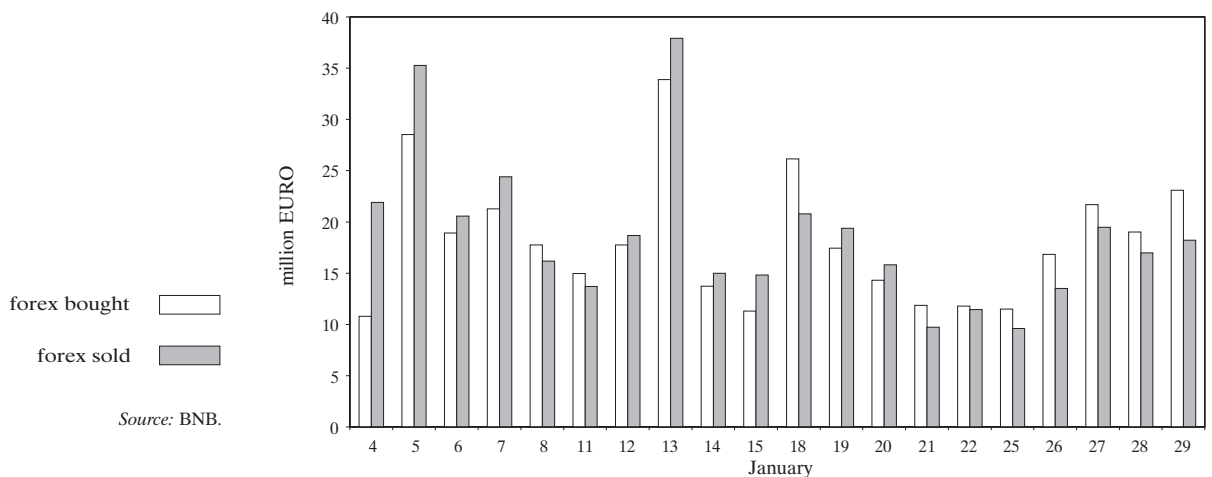
Gross Foreign Debt



Foreign Debt Service

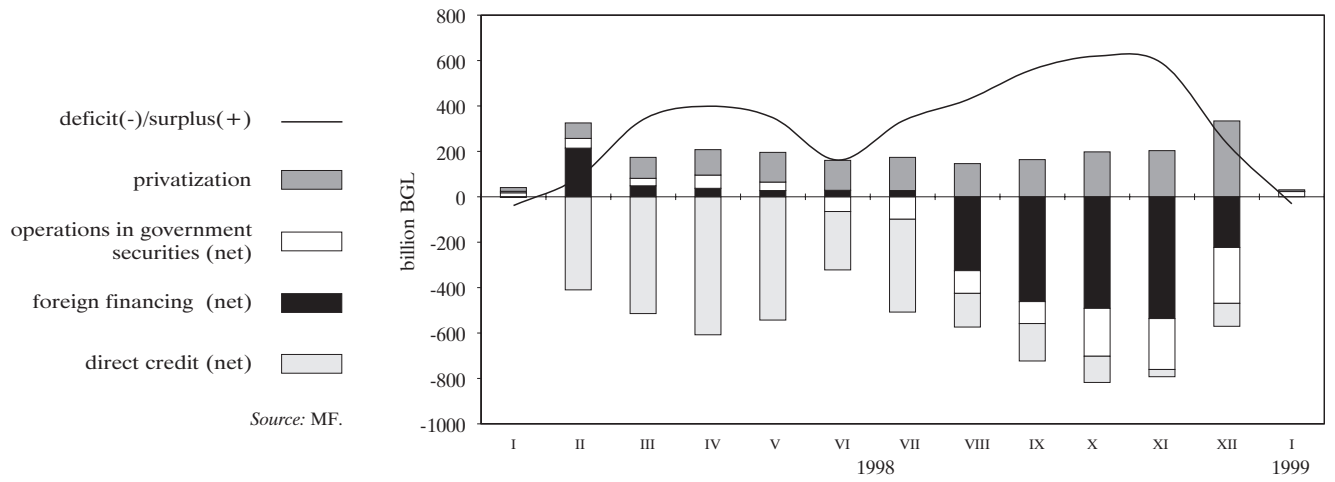


Volume of Interbank Foreign Exchange Market

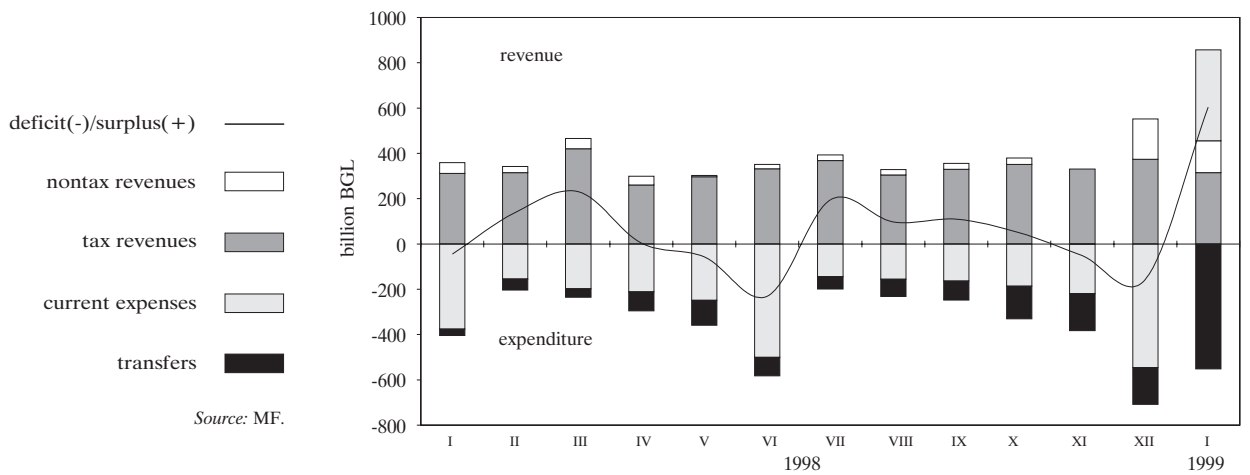


# 3 Public Finances

**Budget Deficit Financing**

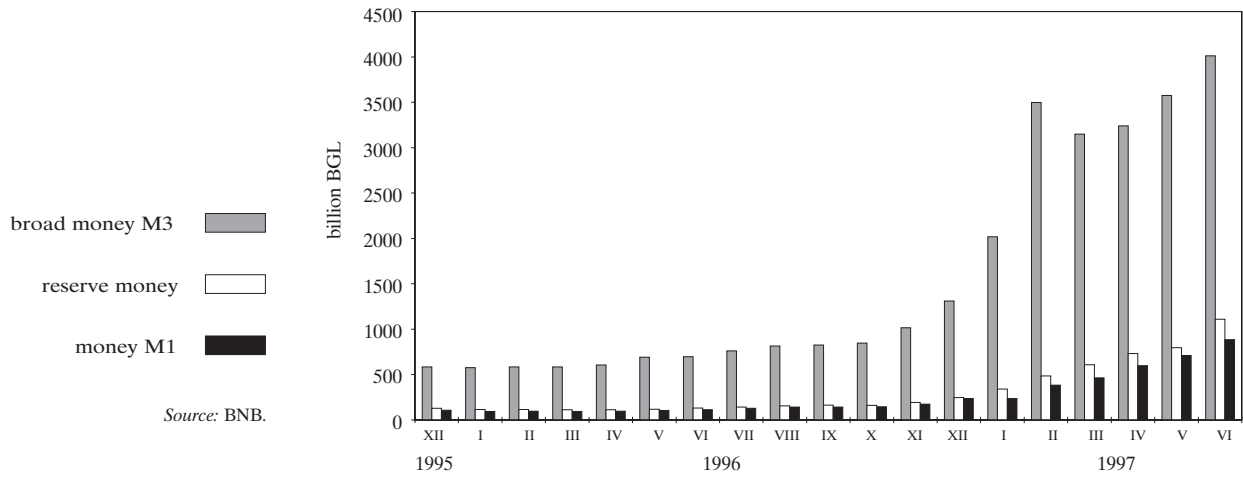


**Monthly Reporting of the General Government Budget**

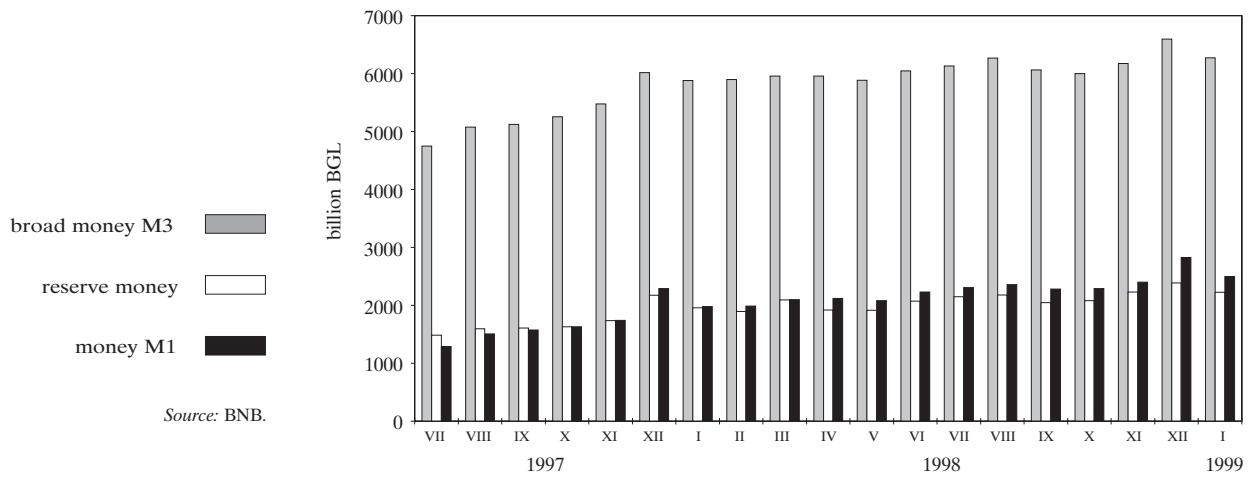


# 4 Monetary Sector

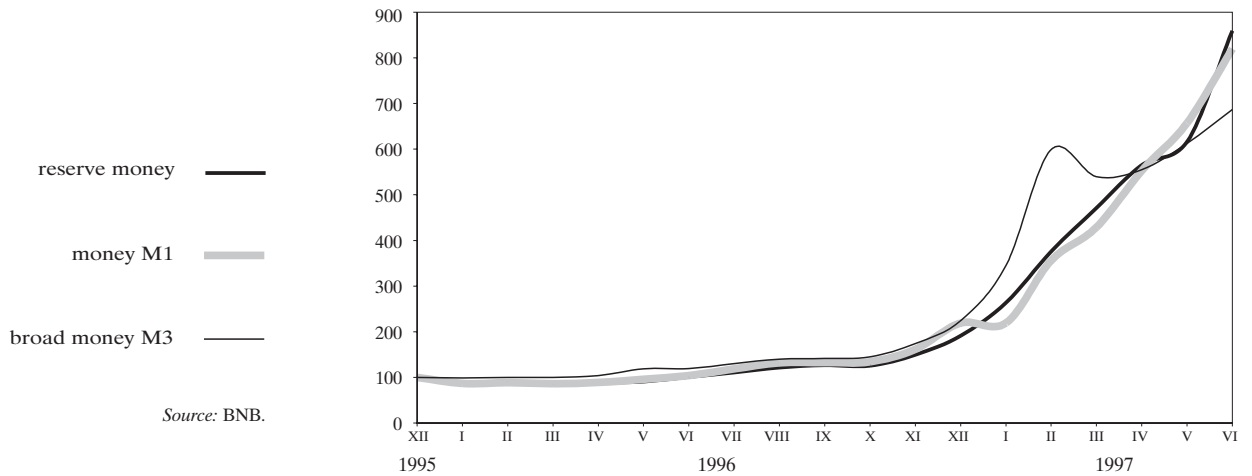
Monetary Aggregates in December 1995 – June 1997



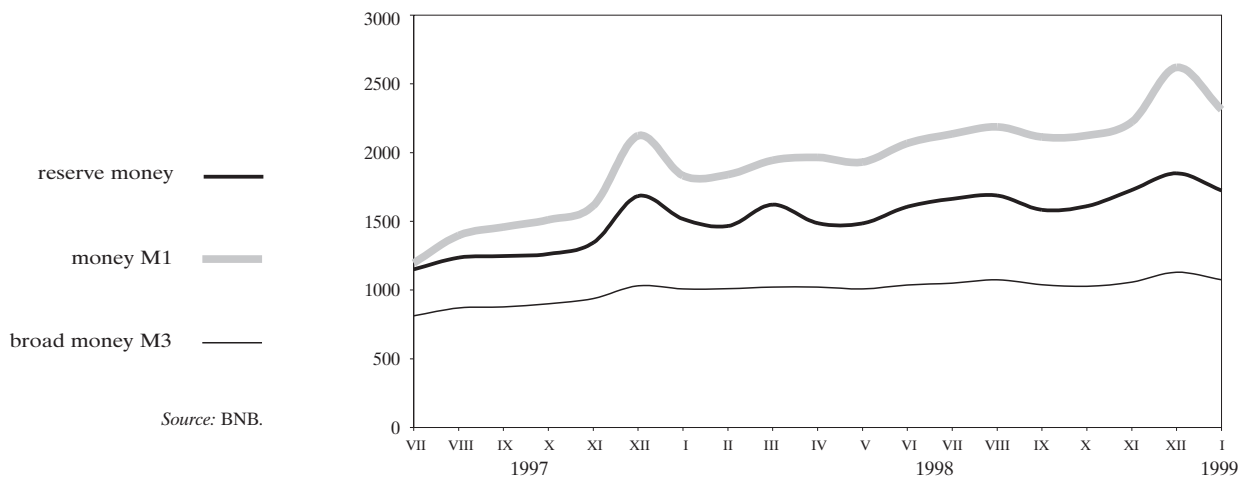
Monetary Aggregates in July 1997 – January 1999



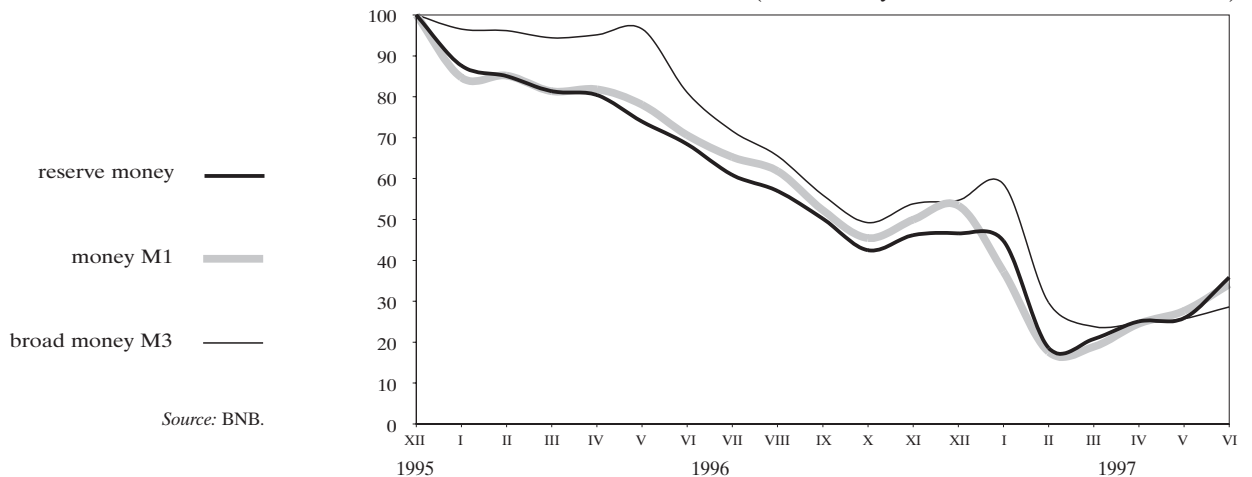
**Monetary Aggregates Indices in Nominal Terms  
in December 1995 – June 1997**  
(December 1995 = 100)



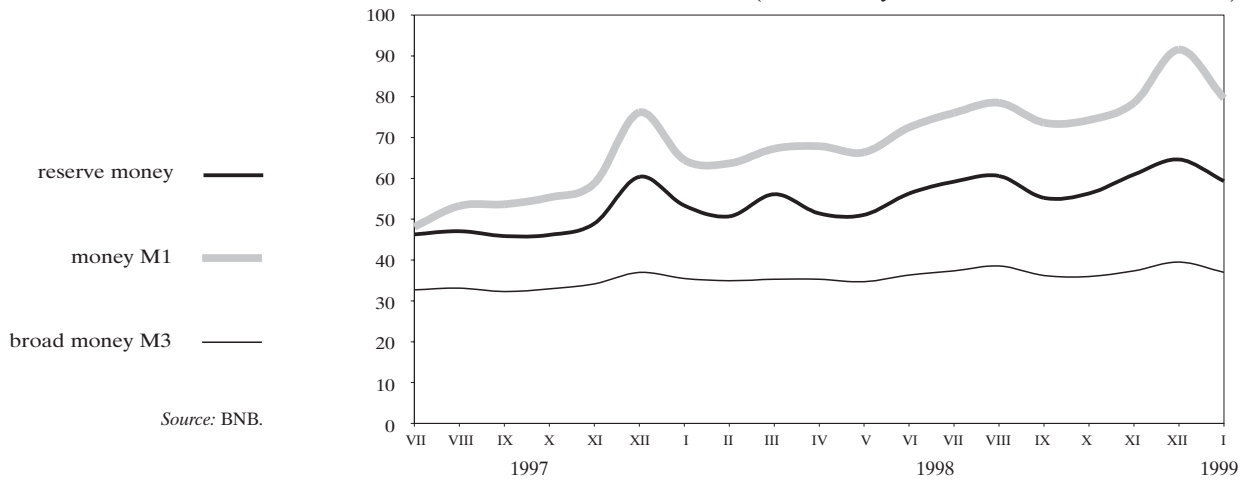
**Monetary Aggregates Indices in Nominal Terms  
in July 1997 – January 1999**  
(December 1995 = 100)



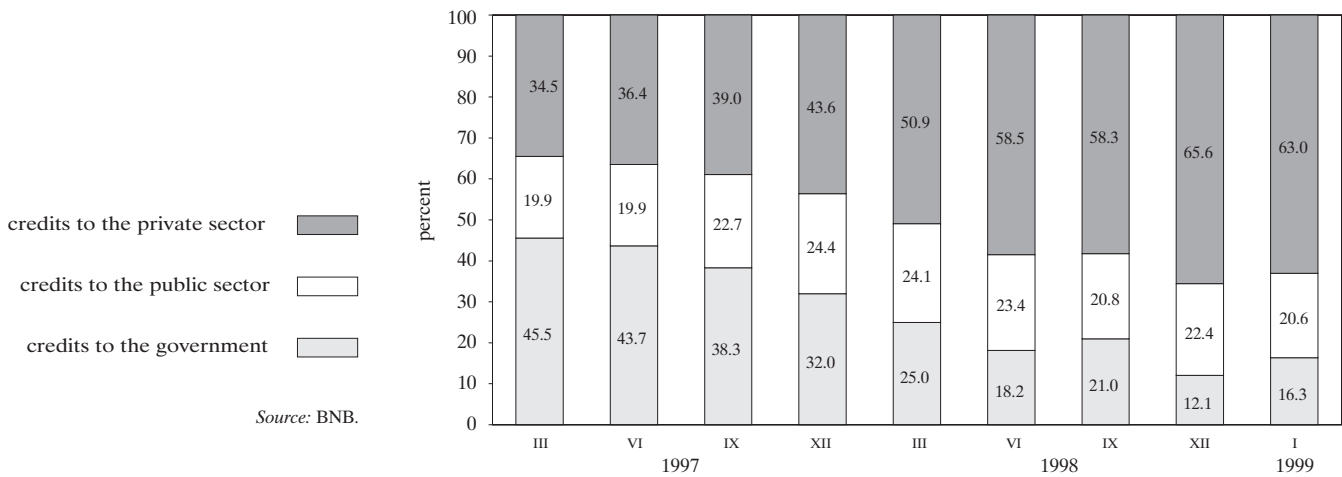
**Monetary Aggregates Indices in Real Terms  
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(deflated by CPI, December 1995 = 100)



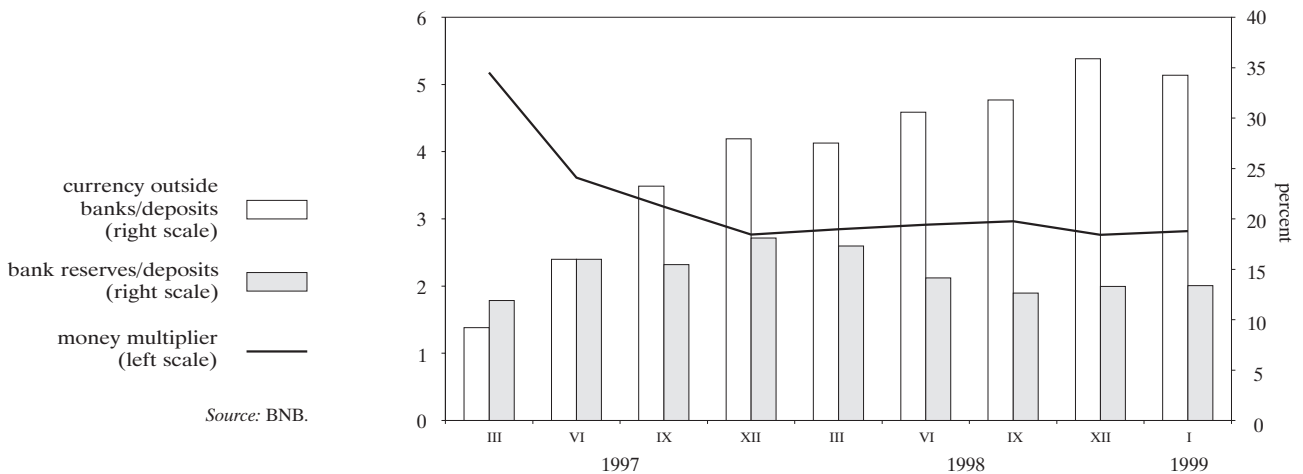
**Monetary Aggregates Indices in Real Terms  
in July 1997 – January 1999**  
(deflated by CPI, December 1995 = 100)



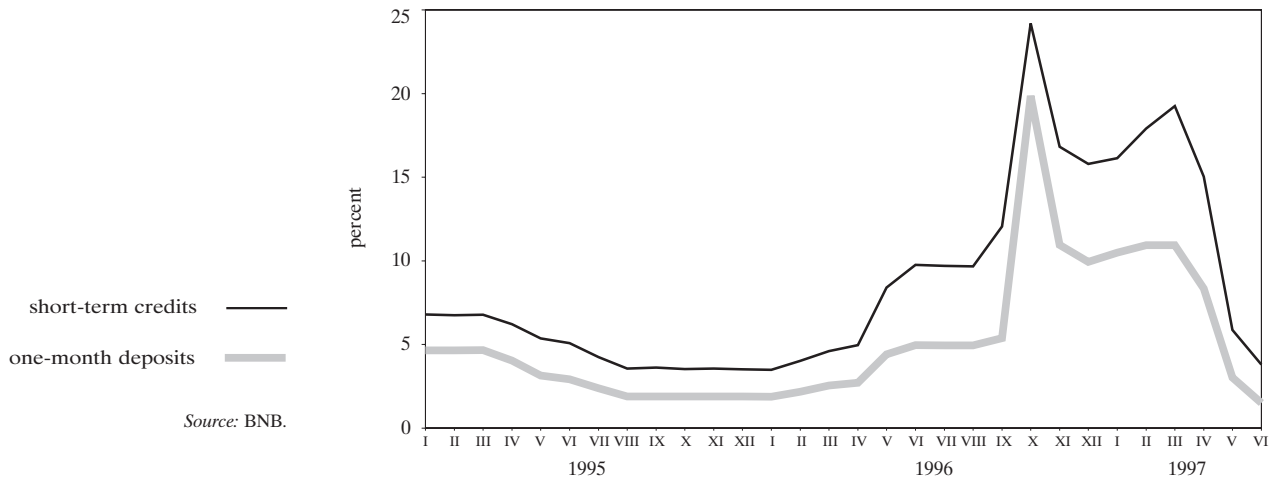
**Domestic Credit Structure**



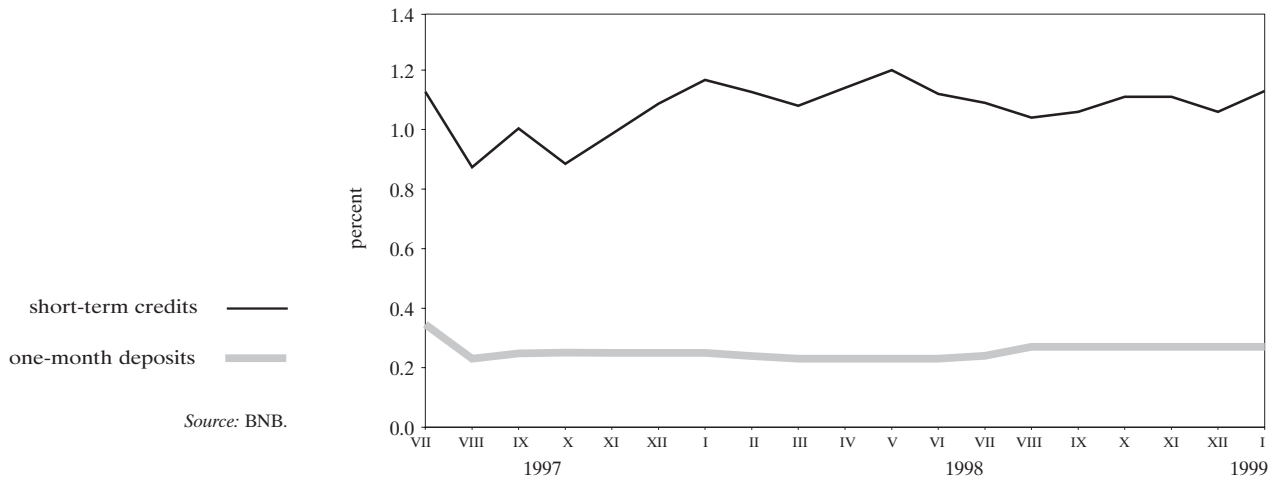
**Money Multiplier and Its Components**



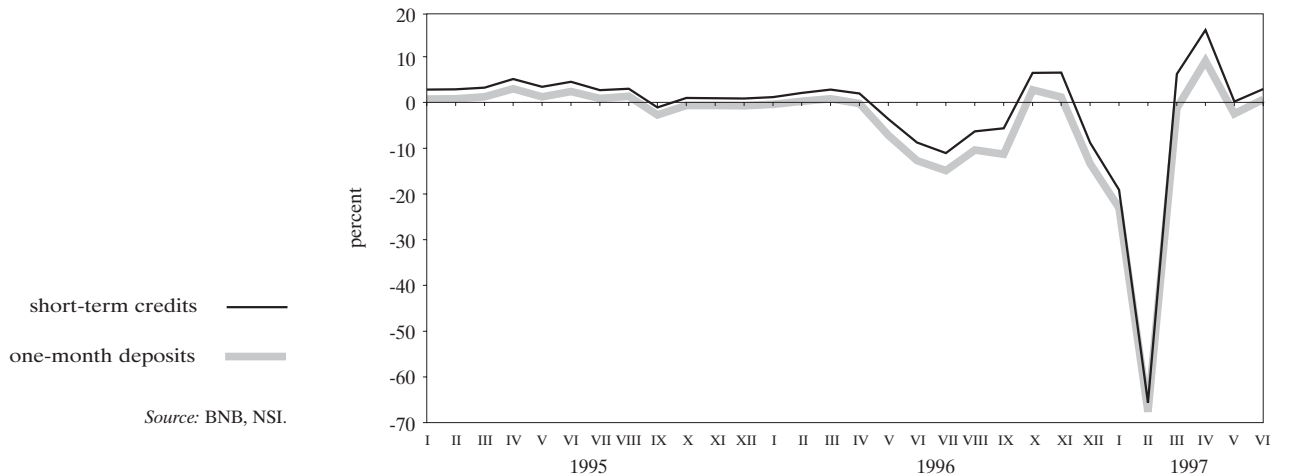
**Nominal Monthly Interest Rates in January 1995 – June 1997**



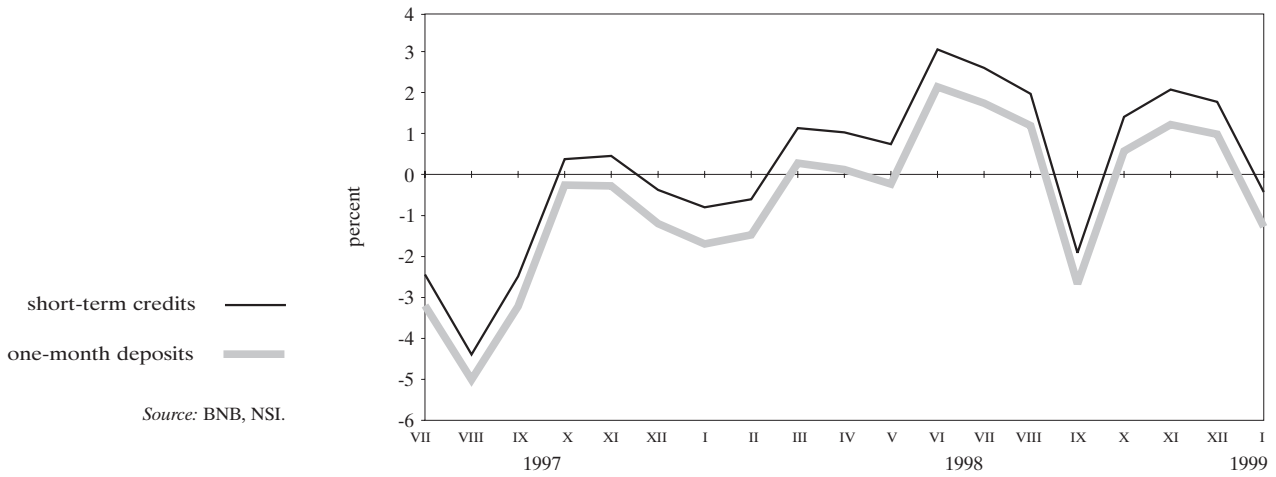
**Nominal Monthly Interest Rates in July 1997 – January 1999**



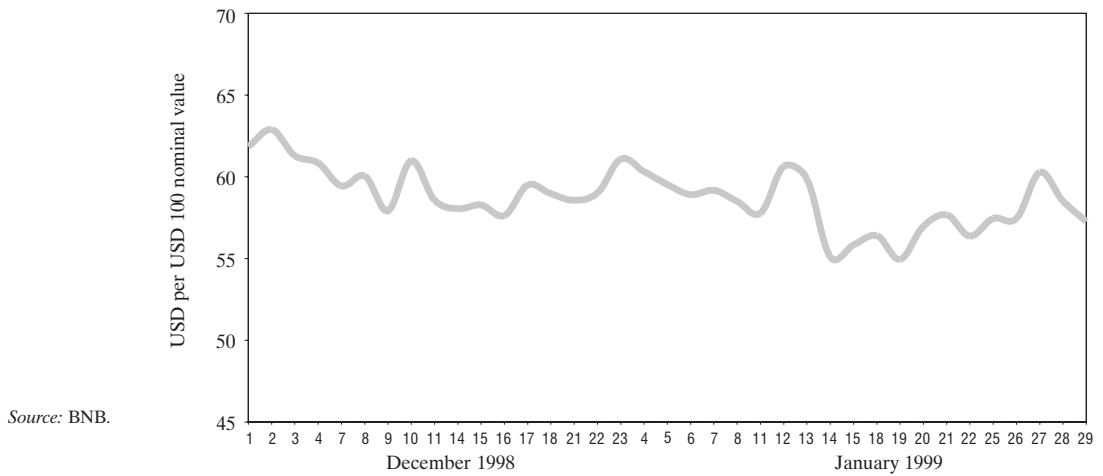
**Real Monthly Interest Rates in January 1995 – June 1997  
(deflated by CPI)**



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

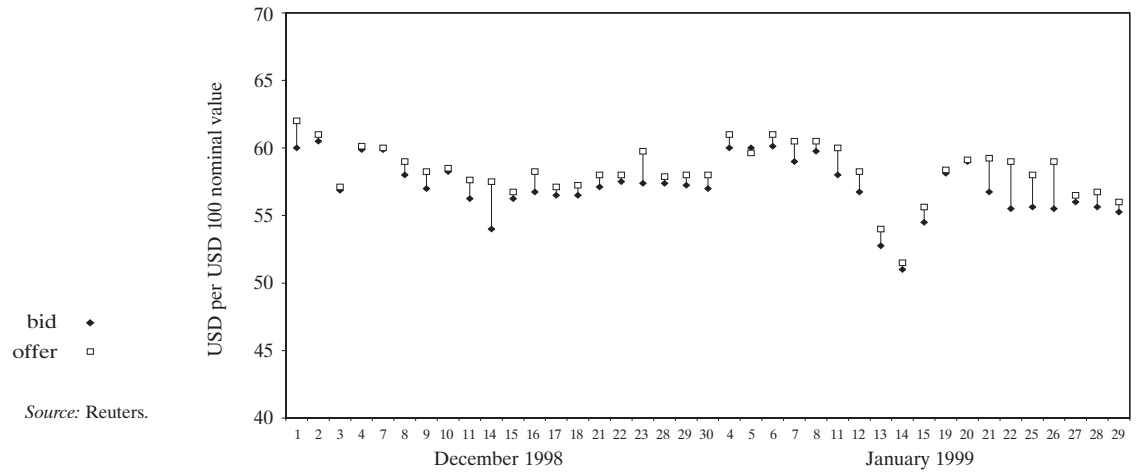


**Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK**

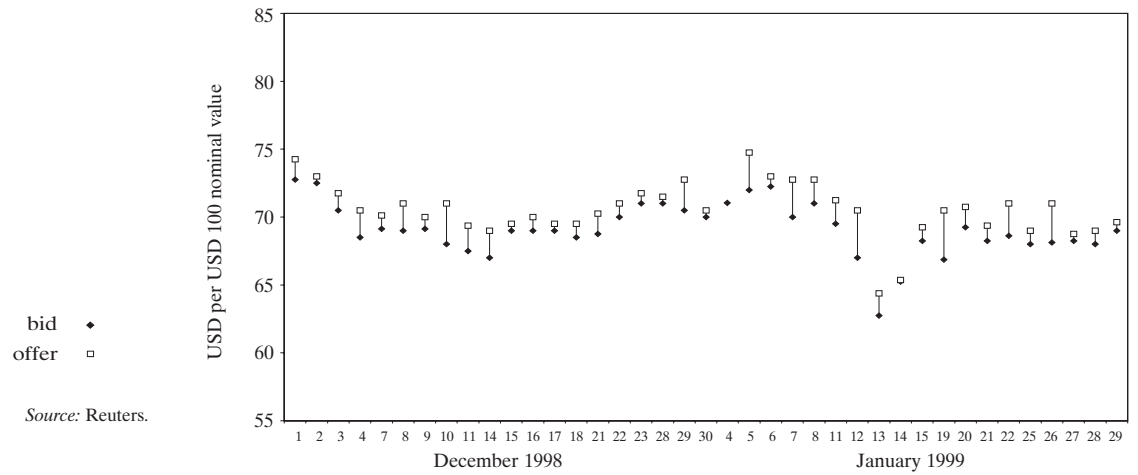


Quotations of Bulgarian Brady Bonds

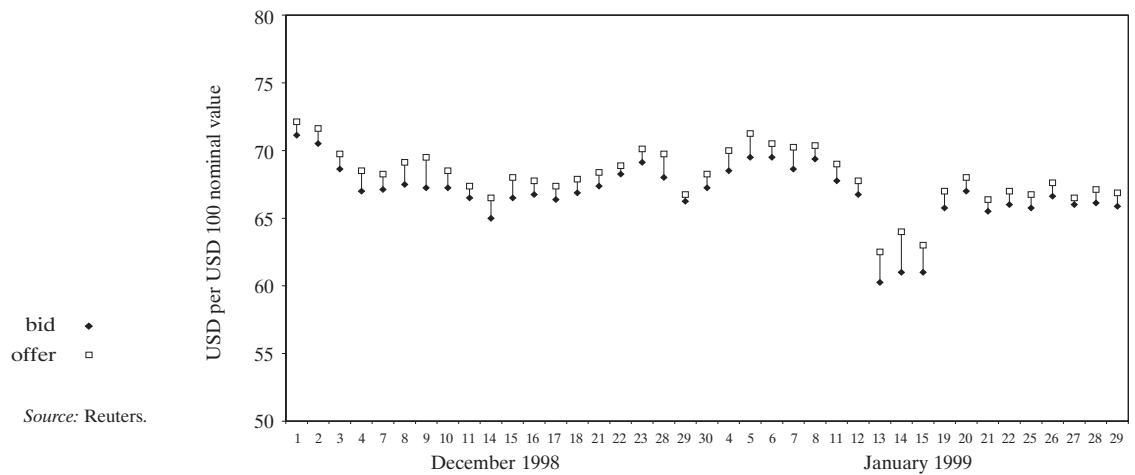
'Bid - Offer' Spread on FLIRBs



'Bid - Offer' Spread on DISCs

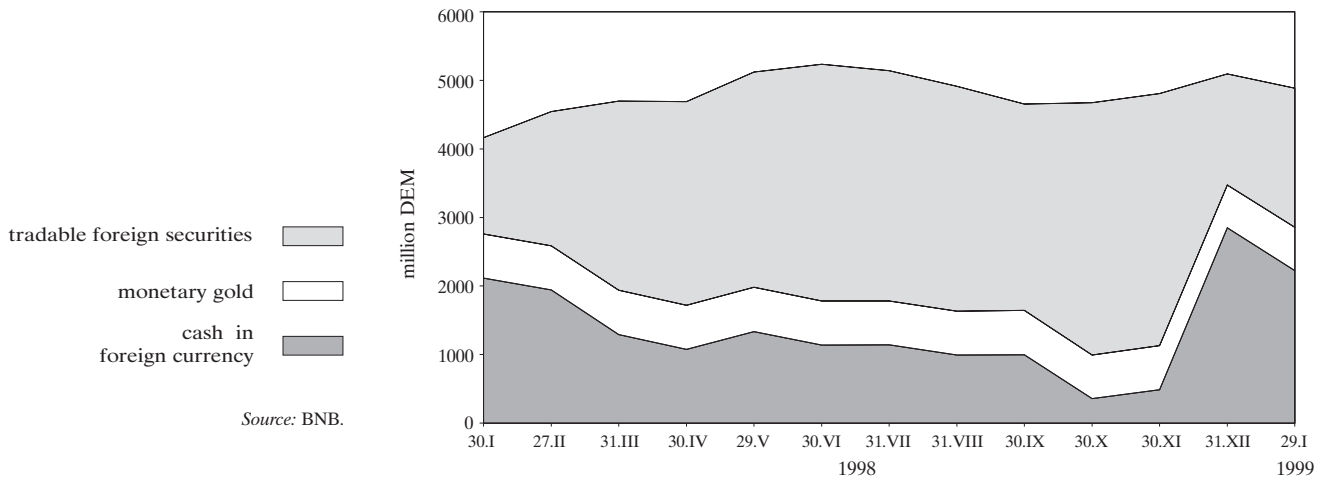


'Bid - Offer' Spread on IABs

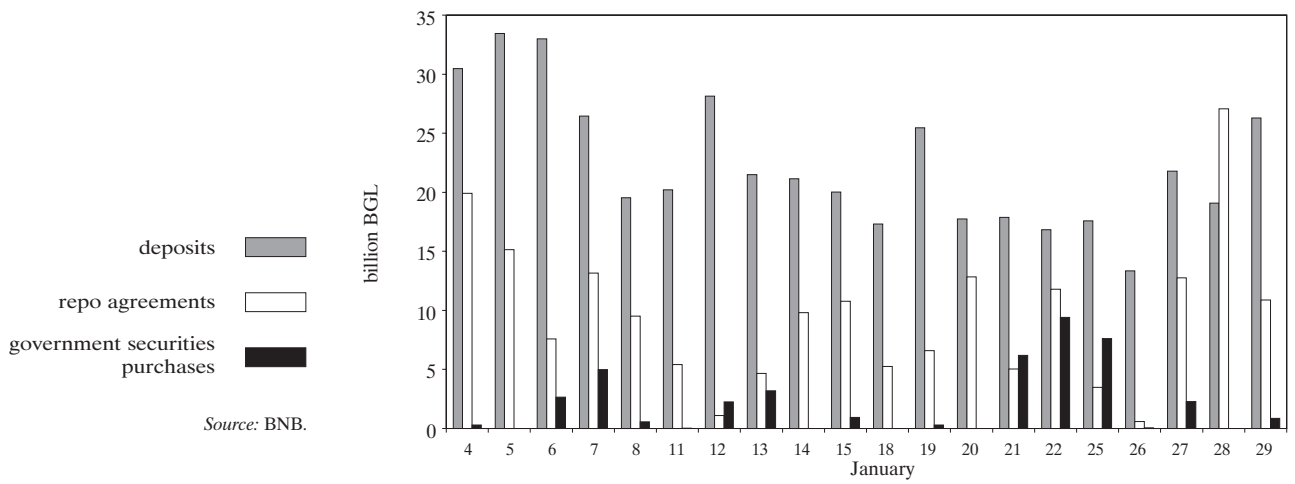




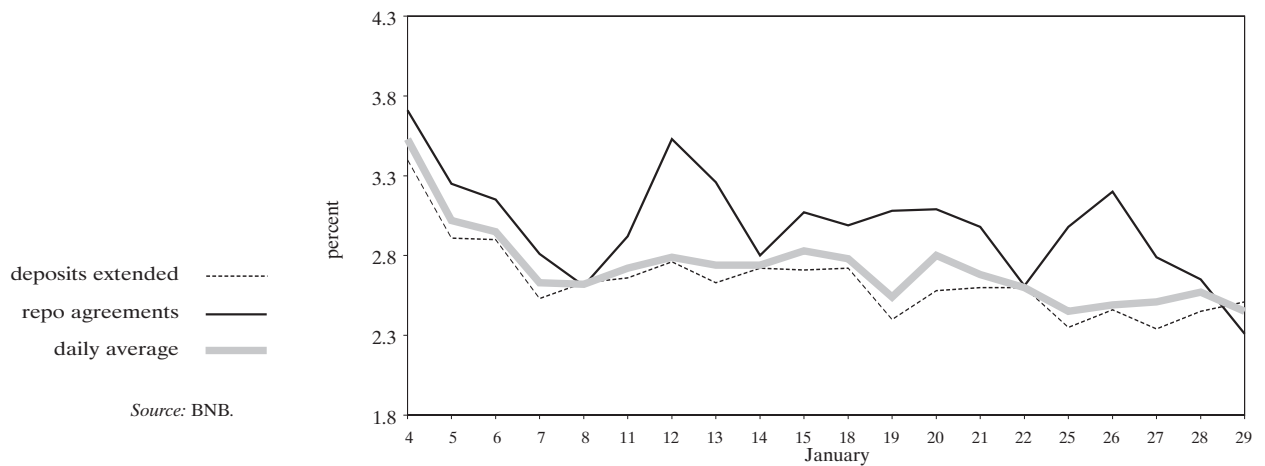
**Gross Foreign Exchange Reserves**  
(assets of the Issue Department)



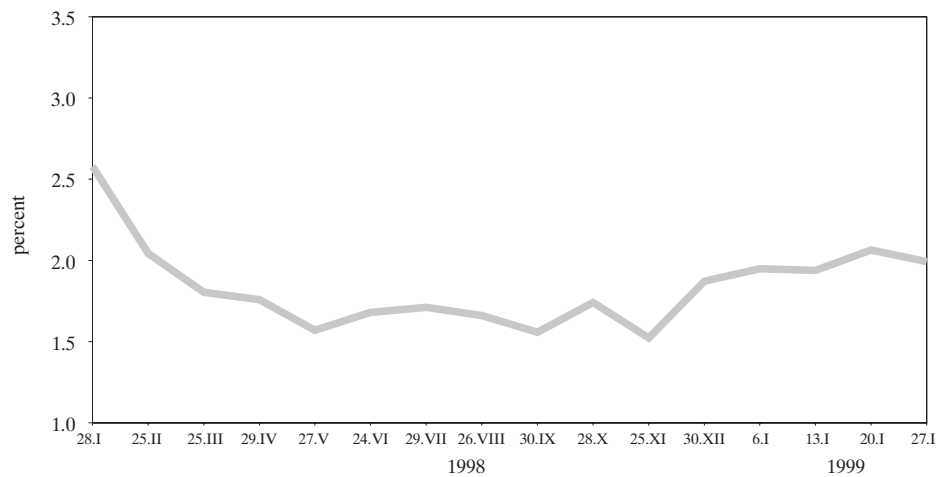
**Interbank Market**



**Interbank Market Interest Rates**



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



Source: BNB, Reuters.

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# 1 Real Sector

## GDP BY ECONOMIC SECTOR (million BGL, at prices of corresponding year)

Sectors	1991	1992	1993	1994	1995	1996	1997*	1998			
								I quarter*	II quarter*	III quarter*	Jan.-Sep.*
Agriculture and forestry	20885	23329	29694	60384	111416	253652	3987312	519191	754800	1466080	2740071
Industry	53946	78417	97708	157355	272721	497862	4482908	1369020	1361813	1412265	4143098
Services	69515	92005	151735	272376	450239	898858	6765982	1975660	2303547	2521964	6801171
Gross added value at base prices, total	144346	193751	279137	490115	834376	1650372	15236202	3863871	4420160	5400309	13684340
Adjustments	-8635	7081	19797	35437	45946	98329	1867231	631658	598548	680085	1910291
<b>GROSS DOMESTIC PRODUCT</b>	<b>135711</b>	<b>200832</b>	<b>298934</b>	<b>525552</b>	<b>880322</b>	<b>1748701</b>	<b>17103433</b>	<b>4495529</b>	<b>5018708</b>	<b>6080394</b>	<b>15594631</b>
Physical volume indices (percents) (based on corresponding period of the previous year)		92.7	98.5	101.8	102.9	89.9	93.1	118.9	106.3	94.1	104.3

\* Preliminary data.

Note: Holding profit excluded since 1994.

Source: NSI.

## GDP BY COMPONENT OF FINAL DEMAND (million BGL, at prices of corresponding year)

Sectors	1991	1992	1993	1994	1995	1996	1997*	1998			
								I quarter*	II quarter*	III quarter*	Jan.-Sep.*
Final consumption	99254	172590	276022	479477	756547	1547730	14389824	3829794	4247454	5169469	13258618
Personal	88813	154929	250879	435997	688460	1448259	13341798	3549141	3914507	4851039	12326588
Households	73164	131195	218927	387650	618827	1334051	12208663	3242241	3550831	4514068	11319041
Nontrade organizations serving households	262	560	735	1480	3312	6183	65422	20975	22700	22068	65743
Government	15387	23174	31217	46867	66321	108025	1067713	285925	340976	314903	941804
Collective	10441	17661	25143	43480	68087	99471	1048026	280653	332947	318430	932030
Gross formation of fixed capital	24635	32577	38722	72327	134269	238470	1931561	324826	657582	724808	1707216
Physical inventory change	6030	7360	6956	-22967	3538	-91607	93443	266283	45973	234835	547091
Balance (exports – imports)	5792	-11695	-22766	-3285	-14032	54108	948814	138030	67699	170216	375945
Exports of goods and services	58976	94630	114210	236770	393172	1099950	10478299	2448371	2490728	2503986	7443085
Imports of goods and services	53184	106325	136976	240055	407204	1045842	9529485	2310341	2423029	2333770	7067140
Statistical discrepancy							-260209	-63404		-218934	-294239
<b>Gross domestic product</b>	<b>135711</b>	<b>200832</b>	<b>298934</b>	<b>525552</b>	<b>880322</b>	<b>1748701</b>	<b>17103433</b>	<b>4495529</b>	<b>5018708</b>	<b>6080394</b>	<b>15594631</b>

\* Preliminary data.

Source: NSI.

## CHANGE IN CONSUMER PRICES (%)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	13.57	4.79	6.90	3.77	3.85	2.26	43.54	1.98	1.57
February	122.95	5.81	4.74	4.56	3.78	1.91	242.71	1.74	
March	50.51	3.77	5.57	7.45	3.39	1.71	12.27	-0.05	
April	2.49	3.20	3.91	21.69	1.01	2.92	-0.70	0.11	
May	0.79	11.93	5.30	7.88	1.86	12.46	5.65	0.46	
June	5.89	5.76	4.09	4.12	0.50	20.25	0.82	-1.87	
July	8.40	2.81	0.96	0.63	1.51	23.33	3.66	-1.47	
August	7.50	1.17	2.55	5.22	0.54	17.07	5.51	-0.91	
September	3.81	3.39	3.83	11.01	4.76	18.77	3.58	3.02	
October	3.29	6.22	4.21	6.92	2.53	16.66	0.51	-0.30	
November	4.99	6.72	4.55	5.54	2.56	9.65	0.53	-0.94	
December	4.90	4.57	3.92	5.00	2.60	26.94	1.47	-0.70	

Source: NSI.

## CHANGE IN CONSUMER PRICES

(on corresponding month of previous year, %)

	1992	1993	1994	1995	1996	1997	1998	1999
January	429.4	82.8	59.1	122.1	30.9	476.6	382.1	0.5
February	151.2	80.9	58.8	120.4	28.5	1839.0	43.1	
March	73.2	84.1	61.6	112.1	26.4	2040.5	27.4	
April	74.4	85.4	89.3	76.1	28.8	1965.2	28.4	
May	93.7	74.4	93.9	66.3	42.2	1840.2	22.1	
June	93.4	71.6	94.0	60.5	70.2	1526.7	18.9	
July	83.5	68.5	93.3	61.9	106.7	1267.4	13.0	
August	72.7	70.8	98.4	54.7	140.7	1132.3	6.1	
September	72.0	71.6	112.1	46.0	172.9	974.7	5.5	
October	76.8	68.3	117.6	40.0	210.5	825.9	4.7	
November	79.7	64.9	119.7	36.0	232.0	748.9	3.2	
December	79.2	63.9	121.9	32.9	310.8	578.6	1.0	

Source: NSI.

## CHANGE IN INDUSTRIAL PRODUCER PRICES

(%)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January		1.44	2.03	2.53	3.40	0.81	42.02	0.88	0.54
February		2.34	1.50	4.50	3.50	2.26	129.44	1.80	
March		1.62	2.69	9.24	6.30	2.43	36.58	-1.07	
April		0.80	0.48	18.44	0.80	1.17	5.74	0.43	
May		4.90	2.59	8.60	0.00	14.89	0.47	0.13	
June		3.11	2.08	1.66	0.50	18.88	1.83	-0.11	
July		4.83	-1.29	2.02	1.76	32.98	3.06	-1.02	
August		-0.54	0.49	4.90	1.03	17.56	2.85	1.10	
September		1.35	2.28	5.50	5.20	13.24	1.94	0.16	
October		0.46	1.19	5.90	1.71	16.02	2.96	-0.25	
November		0.43	1.13	2.40	0.87	10.68	2.79	-0.16	
December	1.44	2.19	-0.66	2.20	4.52	32.03	-1.30	-0.84	

Source: NSI.

## UNEMPLOYED REGISTERED IN LABOR OFFICES

(persons)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	74134	426017	578788	631987	499176	442696	512992	543751	492230
February	-	103184	435550	586189	623980	490772	436823	525148	546730	
March	-	134797	452564	604490	615341	476136	434027	555835	524130	
April	-	176939	467044	604009	585329	456691	422215	584851	497690	
May	-	205950	470688	592007	555926	426450	395916	567320	463741	
June	-	233724	475822	586538	508638	408453	380291	541599	434674	
July	31030	280075	506025	610326	514042	415438	396381	543365	422613	
August	32798	316277	524300	603040	496914	406959	396155	534079	413637	
September	38992	343345	538709	598563	483960	400688	401634	521196	410717	
October	48399	375922	557561	602458	466070	398528	425419	512793	423071	
November	59149	400812	565138	617054	473604	412465	460061	517758	451963	
December	65079	419123	576893	626141	488442	423773	478770	523507	465202	

Source: NLO.

## UNEMPLOYMENT RATE

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	11.27	15.32	16.53	13.10	11.58	13.42	14.20	12.88
February	-	11.53	15.51	16.32	12.84	11.43	13.74	14.30	
March	-	11.98	16.00	16.10	12.45	11.35	14.54	13.71	
April	4.68	12.36	15.99	15.31	11.95	11.04	15.30	13.02	
May	5.45	12.46	15.67	14.54	11.15	10.36	14.84	12.13	
June	6.19	12.59	15.52	13.30	10.68	9.95	14.17	11.37	
July	7.41	13.39	16.15	13.45	10.87	10.37	14.21	11.05	
August	8.37	13.88	15.96	13.00	10.65	10.36	13.97	10.82	
September	9.09	14.26	15.66	12.66	10.48	10.51	13.63	10.74	
October	9.95	14.76	15.76	12.19	10.42	11.13	13.41	11.07	
November	10.61	14.96	16.14	12.39	10.79	12.03	13.54	11.82	
December	11.09	15.27	16.38	12.78	11.08	12.52	13.69	12.17	

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

*Source:* NLO.

## EMPLOYMENT IN THE PUBLIC SECTOR

(persons)

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

**Notes:** 1. Includes data about employed under labor contract in state-owned, municipal and cooperative enterprises.

2. Data for 1997 and 1998 do not include employed in cooperative enterprises and companies.

*Source:* NSI.

## EMPLOYMENT IN THE PRIVATE SECTOR

(persons)

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

**Note:** Includes data about employed under labor contract in the private sector.

*Source:* NSI.

## AVERAGE MONTHLY WAGE IN THE PUBLIC SECTOR

(BGL)

	1991	1992	1993	1994	1995	1996*	1997*	1998*	1999*
January		1460	2248	3589	5712	8160	31207	173763	203683
February		1485	2322	3668	5819	8180	58361	175366	
March		1722	2832	4211	7003	9829	106965	190686	
April	683	1728	2782	4221	6690	9524	122908	192830	
May	768	1725	2889	4321	6898	9863	142535	192511	
June	850	2022	3229	4753	7812	12786	157420	199473	
July	900	2007	3181	4686	7336	12277	150649	194532	
August	936	2010	3218	4751	7288	12830	152046	193554	
September	1190	2353	3531	5276	8527	17879	171853	208456	
October	1292	2230	3433	5162	7811	17225	166390	201556	
November	1502	2306	3573	5612	7960	18768	174793	201833	
December	1685	2693	3930	6248	8952	25831	191007	213575	

\* Cooperatives excluded.

**Note:** Includes data about employed under labor contract in state-owned, municipal and cooperative enterprises.

Source: NSI.

## AVERAGE MONTHLY WAGE IN THE PRIVATE SECTOR

(BGL)

	1998	1999
January	134357	153270
February	134549	
March	140137	
April	145780	
May	146005	
June	150256	
July	156468	
August	153957	
September	156194	
October	156684	
November	155882	
December	154299	

Source: NSI.



# 2 External Sector

BALANCE OF PAYMENTS FOR 1997\*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
CURRENT ACCOUNT <sup>1</sup>	-9.6	80.7	83.6	154.7	81.3	59.2	-56.1	84.5	4.6	61.7	74.4	140.8	50.5	-16.7	12.9	46.7	426.7
Trade balance <sup>2</sup>	97.7	111.8	99.3	308.8	64.0	54.2	-71.7	46.5	71.8	2.3	23.5	97.7	3.4	-46.0	-30.0	-72.6	380.4
Exports, FOB	402.2	381.9	406.7	1190.9	411.8	439.6	382.1	1233.5	454.1	407.2	410.7	1272.0	418.2	403.8	421.3	1243.3	4939.7
Imports, FOB	304.6	270.1	307.5	882.1	347.7	385.4	453.8	1187.0	382.3	404.8	387.1	1174.2	414.8	449.8	451.3	1315.9	4559.3
Services, net	-113.4	-35.1	-48.0	-196.6	-2.1	-9.0	2.1	-8.9	-85.0	44.8	8.6	-31.6	25.1	8.0	13.5	46.5	-190.5
Receipts	118.9	82.8	97.8	299.5	108.0	115.6	112.6	336.2	165.3	187.1	142.6	495.1	136.1	137.9	143.3	417.3	1548.1
transport <sup>3</sup>	31.4	27.3	30.4	89.1	30.6	33.6	31.0	95.1	51.1	54.3	43.9	149.3	39.2	37.2	38.9	115.3	448.9
travel <sup>4</sup>	16.5	10.9	12.5	40.0	13.1	17.4	18.3	48.8	61.2	74.1	47.3	182.7	33.9	30.3	33.4	97.6	369.0
interest <sup>5</sup>	29.2	6.3	7.9	43.4	7.1	5.0	26.6	38.6	4.4	10.0	12.1	26.5	17.5	11.4	20.5	49.5	158.1
other income	8.2	5.0	9.4	22.5	3.2	3.6	3.1	9.9	3.3	2.6	3.2	9.1	3.5	3.3	4.2	11.0	52.6
other services	33.7	33.2	37.5	104.4	54.0	56.1	33.6	143.7	45.3	46.1	36.2	127.5	42.0	55.7	46.3	144.0	519.6
Payments	232.3	118.0	145.8	496.1	110.2	124.5	110.5	345.2	250.2	142.4	134.0	526.6	111.0	129.9	129.8	370.8	1738.7
transport <sup>3</sup>	32.4	33.0	33.3	98.6	32.7	38.8	46.3	117.8	46.5	47.9	48.0	142.4	48.4	49.1	49.2	146.8	505.7
travel <sup>4</sup>	15.8	21.3	17.0	54.1	9.4	12.7	13.0	35.1	23.9	23.0	25.8	72.7	22.5	18.6	18.5	59.7	221.6
interest <sup>5</sup>	145.2	22.8	44.8	212.8	18.1	16.5	23.9	58.5	150.3	26.7	33.4	210.4	6.9	14.8	17.4	39.1	520.8
other income	3.8	4.1	2.4	10.2	0.6	3.9	5.0	9.5	2.4	0.9	1.4	4.6	0.6	19.8	2.0	22.4	46.7
other services	35.2	36.8	48.4	120.4	49.2	52.7	22.3	124.2	27.1	44.0	25.3	96.5	32.6	27.5	42.6	102.8	443.9
Transfers (private), net	-0.9	2.2	4.4	5.6	11.5	10.9	10.5	33.0	11.1	9.1	10.5	30.8	10.8	14.6	13.2	38.6	108.0
Receipts	9.0	6.7	8.4	24.1	13.0	12.4	11.9	37.3	13.0	10.7	12.5	36.2	13.7	18.6	16.2	48.6	146.1
Payments	9.9	4.5	4.0	18.4	1.4	1.5	1.4	4.3	1.9	1.5	2.0	5.4	2.9	4.0	3.0	10.0	38.1
Unrequited transfers, net <sup>6</sup>	7.1	1.8	28.0	36.9	7.9	3.0	3.0	13.9	6.6	5.5	31.7	43.8	11.3	6.7	16.2	34.2	128.8
CAPITAL ACCOUNT <sup>1,7</sup>	-41.3	-34.6	-16.4	-92.3	294.9	86.4	3.7	385.0	130.7	-15.3	-4.6	110.7	127.8	-13.8	-54.5	59.6	462.9
Direct investment in Bulgaria <sup>8</sup>	14.6	5.6	21.4	41.6	152.3	63.6	57.6	273.5	48.4	22.3	19.0	89.6	68.7	9.3	22.2	100.1	504.8
Direct investment abroad	-0.2	0.2	-0.1	0.0	0.7	0.0	0.0	0.7	0.4	0.0	0.3	0.7	0.1	0.0	0.2	0.3	1.7
Portfolio investment, net	3.9	10.4	14.8	29.2	82.7	19.1	46.9	148.7	57.3	-34.8	-13.1	9.5	27.5	-43.8	-38.2	-54.5	132.9
Assets	2.4	1.1	-8.4	-4.8	-0.7	-0.4	0.1	-1.1	8.5	-11.7	-0.1	-3.3	-6.1	2.5	-0.7	-4.3	-13.6
Liabilities	1.5	9.3	23.2	34.0	83.4	19.6	46.8	149.8	48.9	-23.0	-13.0	12.8	33.6	-46.3	-37.5	-50.2	146.4
Medium- and long-term loans, net	-16.7	-7.9	-10.6	-35.2	-8.3	1.4	6.5	-0.4	2.0	43.5	-1.6	43.8	-10.7	11.0	-159.9	-159.6	-151.4
Drawings	5.1	1.9	7.2	14.2	6.6	10.9	11.3	28.8	7.4	56.1	10.8	74.2	5.9	15.1	25.6	46.6	163.8
Official	5.1	1.7	4.4	11.1	6.6	10.9	11.1	28.6	7.1	53.7	10.3	71.1	5.9	15.1	25.6	46.6	157.5
Private	0.0	0.2	2.9	3.1	0.0	0.0	0.1	0.1	0.3	2.3	0.5	3.1	0.0	0.0	0.0	0.1	6.4
Repayments	21.8	9.8	17.8	49.5	14.9	9.5	4.8	29.2	5.4	12.6	12.4	30.4	16.6	4.1	185.5	206.2	315.2

(continued)

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Balance of payments support	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
EU 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
Loans extended, net	29.7	26.7	34.0	90.4	15.0	24.3	-0.2	39.2	0.8	0.2	3.0	4.0	2.6	1.4	1.5	5.5	139.0
Drawings	0.1	0.0	0.0	0.1	9.5	0.0	0.3	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
Repayments <sup>9</sup>	29.8	26.7	34.0	90.5	24.6	24.3	0.1	48.9	0.8	0.2	3.0	4.0	2.6	1.4	1.5	5.5	148.9
Short-term debt, net	-4.2	-6.0	-1.2	-11.4	26.3	2.9	-11.4	17.8	11.0	0.4	-8.4	3.0	1.4	-11.2	22.1	12.3	21.7
Trade credits, net	1.3	-0.9	3.0	3.4	11.7	1.9	0.8	14.3	1.3	0.9	-1.2	1.0	-0.2	-1.0	-1.2	-2.4	16.2
Short-term loans, net	-5.2	-4.8	-4.0	-14.1	14.7	1.2	-12.2	3.7	10.0	-0.4	-5.9	3.7	4.5	-10.2	-6.7	-12.4	-19.0
Drawings	16.0	15.9	18.9	50.8	29.2	29.5	10.5	69.2	30.0	30.5	28.3	88.8	27.3	19.1	16.7	63.2	271.9
Repayments	21.2	20.7	23.0	64.9	14.5	28.3	22.6	65.5	20.0	30.9	34.2	85.1	22.8	29.3	23.4	75.5	290.9
Clearing accounts	-0.3	-0.2	-0.1	-0.6	-0.1	-0.2	0.0	-0.2	-0.3	-0.1	-1.4	-1.8	-2.9	0.0	29.9	27.1	24.5
Other capital	-28.0	-42.2	-59.7	-129.9	-1.7	-34.3	-90.5	-126.5	5.4	-44.5	-6.2	-45.2	15.5	30.0	91.0	136.4	-165.2
Domestic banks forex deposits	-3.0	0.8	-80.1	-82.4	-8.9	-82.0	-131.3	-222.2	-58.5	-88.0	-33.1	-179.7	-25.8	26.0	48.2	48.3	-435.9
Corporate forex deposits	6.0	-1.7	-1.7	2.7	1.1	0.3	3.4	4.8	-3.7	0.4	3.2	-0.2	-0.9	3.8	4.4	7.3	14.6
Other short-term capital (net)	-30.9	-41.3	22.2	-50.1	6.1	47.3	37.4	90.8	67.7	43.2	23.8	134.6	42.2	0.2	38.4	80.8	256.1
Other forex deposits <sup>10</sup>	-40.4	-21.4	-15.1	-77.0	27.8	9.4	-5.2	32.0	5.3	-2.4	2.4	5.3	22.8	-10.4	6.7	19.1	-20.6
Other investment	-35.3	-16.7	-9.1	-61.1	23.3	10.5	-8.5	25.3	10.4	-3.1	-3.3	4.1	15.0	-11.5	0.4	4.0	-27.8
Other assets	-5.2	-4.7	-6.0	-15.9	4.5	-1.1	3.3	6.8	-5.1	0.7	5.6	1.2	7.8	1.1	6.2	15.1	7.2
Other liabilities	-52.1	-13.7	36.8	-29.1	17.0	-19.0	147.8	145.8	-10.0	68.2	84.5	142.7	-40.3	44.1	45.4	49.1	308.6
Errors and omissions	-103.0	32.4	104.0	33.4	393.2	126.6	95.5	615.3	125.3	114.6	154.3	394.2	138.1	13.6	3.7	155.4	1198.2
OVERALL BALANCE	103.0	-32.4	-104.0	-33.4	-393.2	-126.6	-95.5	-615.3	-125.3	-114.6	-154.3	-394.2	-138.1	-13.6	-3.7	-155.4	-1198.2
Financing <sup>11</sup>	102.8	-27.0	-109.4	-33.5	-588.7	-135.0	-103.7	-827.3	-225.6	-194.5	-159.2	-579.3	-139.8	-13.8	-96.9	-250.5	-1690.7
BNB reserves (increase:-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38.1	-6.7	-11.1	-55.9	-9.3	8.9	3.1	2.7	-53.2
Monetary gold	-2.4	6.4	-2.2	1.8	8.9	1.0	-15.3	-5.4	15.0	-0.7	0.3	14.7	-0.7	1.5	-10.8	-10.0	1.1
Holdings in SDR	1.3	0.4	-0.1	1.6	0.8	-0.9	0.1	0.0	1.0	-0.2	-0.1	0.7	-0.6	0.9	0.0	0.3	2.6
Reserve position with the IMF	-12.6	-5.4	-18.6	-36.6	171.3	-1.8	0.0	169.5	121.4	79.2	0.0	200.6	-7.6	0.0	68.2	60.6	394.2
Use of Fund credit, net																	

\* Analytical reporting of the balance of payments in accordance with IMF 4<sup>th</sup> edition of the Balance of Payments Manual.

<sup>1</sup> Final data.

<sup>2</sup> Data based on customs declarations is provided by the MF Computing Center, complemented with NSI data and adjusted by the BNB.

<sup>3</sup> BNB estimates.

<sup>4</sup> NSI data and BNB estimates.

<sup>5</sup> Interest due.

<sup>6</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

<sup>7</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

<sup>8</sup> Data is provided by the MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB.

<sup>9</sup> Includes gas deliveries under the Yamburg Agreement.

<sup>10</sup> Includes change in forex deposits of individuals and private companies.

<sup>11</sup> Includes rescheduled payments and arrears.

👉 See Methodological notes.

## BALANCE OF PAYMENTS FOR 1998\*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CURRENT ACCOUNT</b>	-145.9	96.5	-37.1	-86.5	63.0	-60.0	1.7	4.7	-90.6	23.6	-16.5	-83.5	-25.6	-52.0	-29.9	-107.5	-272.7
Trade balance <sup>1</sup>	-38.6	74.3	-34.1	1.6	21.8	-71.1	-19.6	-68.9	-46.6	-36.1	-21.6	-104.3	-26.0	-67.4	-64.5	-157.9	-329.5
Exports, FOB	335.4	408.8	359.2	1103.4	361.5	357.7	393.8	1113.0	370.6	346.1	310.7	1027.3	361.0	351.7	337.5	1050.2	4294.0
Imports, FOB	374.0	334.5	393.3	1101.8	339.7	428.9	413.4	1181.9	417.2	382.2	332.3	1131.6	387.0	419.1	402.1	1208.2	4623.5
Services, net	-123.9	3.3	-27.4	-148.0	27.1	-5.9	1.5	22.8	-70.0	47.2	-6.8	-29.7	-17.1	-8.5	7.2	-18.4	-173.3
Receipts:	131.4	107.4	109.3	348.0	119.6	106.9	127.5	354.0	167.1	171.5	118.7	457.4	116.2	106.4	129.1	351.7	1511.1
transport <sup>2</sup>	28.5	30.7	38.8	98.0	36.5	35.1	40.7	112.4	49.0	48.4	35.4	132.9	37.0	34.3	33.9	105.2	448.4
travel <sup>3</sup>	29.3	25.7	28.5	83.5	28.2	31.5	41.5	101.3	64.6	66.3	38.6	169.5	30.9	25.9	26.1	82.9	437.2
interest <sup>4</sup>	17.6	21.1	7.8	46.4	20.1	11.7	11.3	43.1	14.3	14.2	19.6	48.1	13.3	12.4	15.9	41.7	179.3
other income	18.2	6.0	7.3	31.4	4.1	4.2	4.6	12.9	7.3	5.7	0.8	13.8	5.6	6.4	6.6	18.6	76.8
other services	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4
Payments:	255.2	104.1	136.7	496.0	92.5	112.8	125.9	331.2	237.2	124.3	125.6	487.0	133.3	114.9	121.9	370.1	1684.4
transport <sup>2</sup>	41.5	37.7	44.0	123.3	39.5	47.9	45.9	133.4	47.3	44.9	40.1	132.3	43.8	44.7	42.7	131.2	520.1
travel <sup>3</sup>	15.9	15.2	18.6	49.7	19.0	18.5	18.5	57.1	20.2	21.2	20.5	61.8	19.1	17.2	16.4	52.7	221.4
interest <sup>4</sup>	148.6	29.0	29.4	207.0	6.4	13.9	27.1	47.5	137.3	33.4	32.9	203.6	17.2	15.7	27.7	60.6	518.7
other income	19.0	3.0	6.2	28.2	2.9	3.0	2.4	8.2	3.7	3.2	3.6	10.5	2.9	5.1	3.0	11.0	57.8
other services	30.2	19.1	38.5	87.8	24.7	28.3	31.9	85.0	28.7	21.6	28.5	78.9	50.3	32.2	32.2	114.7	366.3
Transfers (private), net	15.6	9.9	13.0	38.5	11.3	11.3	19.3	42.0	17.8	10.7	11.9	40.5	13.6	16.4	19.9	49.9	170.8
Receipts	17.4	11.2	14.6	43.1	13.4	13.2	21.0	47.6	19.4	12.6	14.2	46.1	14.7	17.5	22.0	54.1	191.0
Payments	1.8	1.3	1.5	4.7	2.1	1.8	1.7	5.6	1.5	1.8	2.3	5.7	1.1	1.1	2.0	4.3	20.2
Unrequited transfers, net <sup>5</sup>	1.0	9.0	11.4	21.4	2.8	5.6	0.4	8.8	8.2	1.8	0.0	10.0	4.0	7.6	7.5	19.0	59.2
<b>CAPITAL ACCOUNT <sup>6</sup></b>	32.4	106.1	70.8	209.4	-10.6	59.0	-2.6	45.8	58.4	-143.5	87.1	1.9	-19.9	26.5	313.8	320.4	577.5
Direct investment in Bulgaria <sup>7</sup>	83.4	34.1	44.1	161.5	11.8	21.0	9.2	42.0	23.0	19.3	8.4	50.7	20.5	50.2	39.0	109.7	363.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1
Portfolio investment, net	-10.3	-18.2	38.7	10.2	-27.4	-32.2	-28.5	-88.1	-40.7	-50.2	-31.3	-122.2	63.7	-23.2	-47.9	-7.3	-207.5
Assets	0.9	-18.0	-15.2	-32.4	-22.6	-7.4	0.8	-29.2	-1.7	-4.1	-4.8	-10.6	-5.6	-7.1	-22.5	-35.2	-107.4
Liabilities	-11.2	-0.1	53.9	42.5	-4.8	-24.7	-29.3	-58.9	-39.0	-46.1	-26.5	-111.6	69.3	-16.0	-25.4	27.9	-100.1
Medium- and long-term loans, net	11.7	-21.8	115.2	105.1	186.2	4.1	0.0	190.3	16.7	-8.6	-56.4	-48.3	9.9	1.6	59.8	71.3	318.4
Drawings	18.2	16.2	129.5	163.9	203.5	8.1	3.3	214.9	22.8	8.5	16.0	47.3	20.6	10.7	64.9	96.2	522.2
Official	12.4	14.9	114.7	142.0	198.8	7.0	2.5	208.4	15.1	3.8	14.8	33.7	2.6	10.0	64.3	76.9	461.0
Private	5.8	1.3	14.8	21.9	4.6	1.2	0.7	6.5	7.7	4.7	1.2	13.6	17.9	0.7	0.6	19.2	61.2
Repayments	6.5	37.9	14.4	58.8	17.2	4.1	3.3	24.6	6.1	17.1	72.3	95.6	10.6	9.1	5.1	24.8	203.8
Balance of payments support	0.0	136.4	-161.6	-25.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146.5	146.5	121.3
EU loans	0.0	136.4	-161.6	-25.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146.5	146.5	121.3

(continued)

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Loans extended, net	-13.6	0.2	0.1	-13.3	0.1	1.1	2.1	3.3	-16.7	-0.4	1.6	-15.5	3.3	13.1	6.3	22.8	-2.6
Drawings	20.8	3.2	0.0	24.0	0.0	0.1	0.0	0.1	17.1	0.5	0.0	17.6	0.1	0.0	3.6	3.7	45.4
Repayments <sup>8</sup>	7.2	3.5	0.1	10.7	0.1	1.2	2.1	3.4	0.4	0.1	1.7	2.2	3.4	13.1	9.9	26.5	42.8
Short-term debt, net	-3.5	7.2	14.7	18.4	-199.1	-0.1	12.7	-186.5	9.8	-14.4	-1.8	-6.4	15.9	-3.7	-17.5	-5.3	-179.9
Trade credits, net	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3
Short-term loans, net	-3.2	5.7	17.2	19.7	-5.2	-4.7	11.9	2.0	3.3	-15.1	-1.3	-13.1	15.2	-1.2	-17.2	-3.2	5.3
Drawings	16.3	17.9	38.1	72.4	12.0	6.9	28.7	47.6	16.4	10.2	11.2	37.7	18.3	8.0	2.6	28.9	186.6
Repayments	19.5	12.2	21.0	52.7	17.2	11.6	16.7	45.5	13.1	25.3	12.5	50.8	3.1	9.3	19.8	32.2	181.2
Clearing accounts	-0.7	-0.3	-0.8	-1.8	-193.5	1.1	-0.2	-192.6	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-194.5
Other capital	-0.7	-29.5	28.3	-1.8	21.0	61.1	8.9	91.0	57.1	-112.7	139.9	84.2	-40.6	-13.6	108.8	54.6	227.9
Domestic banks forex deposits	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4
Corporate forex deposits	-5.7	-4.2	8.0	-2.0	0.1	-1.0	0.9	0.0	-0.1	4.4	-0.1	4.2	-3.0	5.2	-1.1	1.0	3.3
Other short-term capital (net)	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Other forex deposits <sup>9</sup>	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Other investment	-34.5	-2.4	-8.6	-45.5	-3.1	4.0	-7.1	-6.3	9.2	23.6	26.6	59.4	-92.6	2.0	18.8	-71.8	-64.2
Other assets	-5.8	0.8	-8.1	-13.1	-6.1	6.1	-0.4	-0.4	1.3	11.6	28.1	41.0	-14.1	0.7	13.2	-0.2	27.3
Other liabilities	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	5.5	-71.6	-91.5
Errors and omissions	-42.1	-0.7	44.8	1.9	-12.1	98.7	32.4	119.0	58.6	17.9	-16.6	59.9	35.0	-57.4	-6.7	-29.1	151.8
OVERALL BALANCE	-155.6	201.9	78.6	124.9	40.3	97.7	31.5	169.4	26.4	-102.0	54.0	-21.6	-10.4	-82.9	277.2	183.8	456.5
Financing <sup>10</sup>	155.6	-201.9	-78.6	-124.9	-40.3	-97.7	-31.5	-169.4	-26.4	102.0	-54.0	21.6	10.4	82.9	-277.2	-183.8	-456.5
BNB reserves (increase:-)	168.1	-198.5	-65.6	-96.0	-44.4	-263.8	-18.7	-327.0	-14.0	163.9	-41.0	108.8	-54.4	10.7	-224.1	-267.8	-582.0
Monetary gold	5.2	1.7	2.1	9.1	-5.6	-2.5	4.4	-3.7	-6.6	8.0	-20.8	-19.5	2.0	-0.5	6.5	8.0	-6.1
Holdings in SDR	-5.0	14.0	-1.8	7.3	-9.3	10.8	-11.5	-10.1	-2.4	15.4	-21.8	-8.8	9.9	-32.9	15.5	-7.5	-19.1
Reserve position with the IMF	0.2	-0.2	0.5	0.5	-0.4	0.4	0.1	0.1	0.1	0.0	-1.4	-1.3	-1.2	0.9	-0.9	-1.2	-1.8
Use of Fund credit, net	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2

\* Analytical reporting of the balance of payments in accordance with IMF 4<sup>th</sup> edition of the Balance of Payments Manual.

<sup>1</sup> Preliminary data on import and export in 1998 is revised. Data based on customs declarations is provided by the MF Computing Center, complemented with NSI data and adjusted by the BNB.

<sup>2</sup> BNB estimates.

<sup>3</sup> NSI data and BNB estimates.

<sup>4</sup> Interest due.

<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 is provided by the MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB. Data was updated from the beginning of 1998 since the BNB has been directly receiving information from the companies with foreign partnership.

<sup>8</sup> Includes gas deliveries under the Yamburg Agreement.

<sup>9</sup> Includes change in forex deposits of individuals and private companies.

<sup>10</sup> Includes rescheduled payments and arrears.

☞ See Methodological notes.

## BALANCE OF PAYMENTS FOR 1997 \*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CURRENT ACCOUNT<sup>1</sup></b>	-9.6	80.7	83.6	154.7	81.3	59.2	-56.1	84.5	4.6	61.7	74.4	140.8	50.5	-16.7	12.9	46.7	426.7
Goods, services and income, net																	
credit	-15.7	76.7	51.2	112.2	61.9	45.3	-69.6	37.6	-13.1	47.1	32.2	66.1	28.4	-38.0	-16.5	-26.1	189.9
debit	521.1	464.8	504.5	1490.4	519.8	555.2	494.7	1569.7	619.4	594.3	553.3	1767.0	554.2	541.7	564.7	1660.6	6487.8
	-536.8	-388.1	-453.3	-1378.2	-457.9	-510.0	-564.3	-1532.2	-632.5	-547.2	-521.1	-1700.9	-525.8	-579.7	-581.2	-1686.7	-6297.9
Goods, net <sup>2</sup>																	
credit	97.7	111.8	99.3	308.8	64.0	54.2	-71.7	46.5	71.8	2.3	23.5	97.7	3.4	-46.0	-30.0	-72.6	380.4
debit	402.2	381.9	406.7	1190.9	411.8	439.6	382.1	1233.5	454.1	407.2	410.7	1272.0	418.2	403.8	421.3	1243.3	4939.7
	-304.6	-270.1	-307.5	-882.1	-347.7	-385.4	-453.8	-1187.0	-382.3	-404.8	-387.1	-1174.2	-414.8	-449.8	-451.3	-1315.9	-4559.3
Services, net																	
credit	-1.8	-19.6	-18.2	-39.6	6.3	2.9	1.3	10.5	60.0	59.7	28.1	147.8	11.6	27.8	8.2	47.6	166.3
debit	81.6	71.5	80.4	233.5	97.7	107.0	82.9	287.7	157.6	174.5	127.4	459.4	115.1	123.2	118.6	356.9	1337.5
Transportation <sup>3</sup>																	
Travel <sup>4</sup>	31.4	27.3	30.4	89.1	30.6	33.6	31.0	95.1	51.1	54.3	43.9	149.3	39.2	37.2	38.9	115.3	448.9
Other services	16.5	10.9	12.5	40.0	13.1	17.4	18.3	48.8	61.2	74.1	47.3	182.7	33.9	30.3	33.4	97.6	369.0
	33.7	33.2	37.5	104.4	54.0	56.1	33.6	143.7	45.3	46.1	36.2	127.5	42.0	55.7	46.3	144.0	519.6
debt																	
Transportation <sup>3</sup>	-83.3	-91.1	-98.7	-273.1	-91.4	-104.2	-81.6	-277.2	-97.6	-114.8	-99.2	-311.6	-103.5	-95.3	-110.4	-309.3	-1171.2
Travel <sup>4</sup>	-32.4	-33.0	-33.3	-98.6	-32.7	-38.8	-46.3	-117.8	-46.5	-47.9	-48.0	-142.4	-48.4	-49.1	-49.2	-146.8	-505.7
Other services	-15.8	-21.3	-17.0	-54.1	-9.4	-12.7	-13.0	-35.1	-23.9	-23.0	-25.8	-72.7	-22.5	-18.6	-18.5	-59.7	-221.6
	-35.2	-36.8	-48.4	-120.4	-49.2	-52.7	-22.3	-124.2	-27.1	-44.0	-25.3	-96.5	-32.6	-27.5	-42.6	-102.8	-443.9
Income, net																	
debit	-111.6	-15.5	-29.8	-157.0	-8.4	-11.8	0.8	-19.4	-145.0	-14.9	-19.5	-179.4	13.5	-19.9	5.3	-1.1	-356.8
credit	37.3	11.3	17.3	66.0	10.3	8.5	29.7	48.6	7.7	12.6	15.3	35.6	21.0	14.7	24.8	60.5	210.6
Monetary authorities																	
General government	3.7	3.9	5.0	12.6	3.9	1.1	14.5	19.5	0.9	5.1	6.2	12.3	9.6	5.8	1.7	17.1	61.5
Banks	22.7	0.0	0.0	22.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.7
Other sectors	2.8	2.4	2.9	8.1	3.2	3.9	12.0	19.2	3.6	4.9	5.8	14.3	7.8	5.6	18.8	32.3	73.9
	8.2	5.0	9.4	22.5	3.2	3.6	3.1	9.9	3.3	2.6	3.2	9.1	3.5	3.3	4.2	11.0	52.6
debt																	
Monetary authorities	-149.0	-26.8	-47.1	-222.9	-18.8	-20.4	-28.9	-68.0	-152.7	-27.6	-34.8	-215.0	-7.5	-34.6	-19.4	-61.5	-567.5
General government	0.0	-6.3	0.0	-6.3	0.0	-6.1	0.0	-6.1	0.0	-8.0	0.0	-8.0	0.0	-10.2	0.0	-10.2	-30.6
Banks	-142.1	-16.3	-42.9	-201.2	-16.8	-10.2	-23.0	-50.0	-138.1	-18.4	-31.5	-188.0	-6.1	-4.1	-17.2	-27.3	-466.5
Other sectors	-3.1	-0.3	-1.9	-5.2	-1.3	-0.3	-0.9	-2.5	-12.2	-0.2	-1.9	-14.4	-0.8	-0.5	-0.3	-1.5	-23.7
	-3.8	-4.1	-2.4	-10.2	-0.6	-3.9	-5.0	-9.5	-2.4	-0.9	-1.4	-4.6	-0.6	-19.8	-2.0	-22.4	-46.7
Current transfers, net																	
credit	6.1	4.0	32.4	42.5	19.4	13.9	13.5	46.9	17.8	14.6	42.2	74.7	22.1	21.3	29.4	72.8	236.8
debit	16.0	8.6	36.4	61.0	20.9	15.9	15.0	51.7	19.7	16.2	44.2	80.0	25.0	25.3	32.4	82.7	275.5
General government <sup>5</sup>																	
Other sectors	7.1	1.9	28.0	36.9	7.9	3.5	3.0	14.4	6.6	5.5	31.7	43.8	11.3	6.7	16.2	34.2	129.4
	9.0	6.7	8.4	24.1	13.0	12.4	11.9	37.3	13.0	10.7	12.5	36.2	13.7	18.6	16.2	48.6	146.1
debt																	
General government	-9.9	-4.5	-4.1	-18.5	-1.4	-2.0	-1.4	-4.8	-1.9	-1.5	-2.0	-5.4	-2.9	-4.0	-3.0	-10.0	-38.7
Other sectors	0.0	0.0	0.0	-0.1	0.0	-0.5	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
	-9.9	-4.5	-4.0	-18.4	-1.4	-1.5	-1.4	-4.3	-1.9	-1.5	-2.0	-5.4	-2.9	-4.0	-3.0	-10.0	-38.1
<b>CAPITAL AND FINANCIAL ACCOUNT<sup>1,6</sup></b>	60.4	-67.3	-120.3	-127.3	-99.0	-39.3	-91.9	-230.2	42.5	-123.1	-147.8	-228.3	-0.3	-37.2	-61.4	-98.9	-684.6

(continued)

(continued) (million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CAPITAL ACCOUNT</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>FINANCIAL ACCOUNT</b>	60.4	-67.3	-120.3	-127.3	-99.0	-39.3	-91.9	-230.2	42.5	-123.1	-147.8	-228.3	-0.3	-37.2	-61.4	-98.9	-684.6
Direct investment, net	14.4	5.8	21.4	41.5	153.0	63.6	57.6	274.2	48.8	22.3	19.3	90.3	68.8	9.3	22.4	100.4	506.6
Abroad	-0.2	0.2	-0.1	0.0	0.7	0.0	0.7	0.7	0.4	0.0	0.3	0.7	0.1	0.0	0.2	0.3	1.7
In the reporting country <sup>7</sup>	14.6	5.6	21.4	41.6	152.3	63.6	57.6	273.5	48.4	22.3	19.0	89.6	68.7	9.3	22.2	100.1	504.8
Portfolio investment	3.9	10.4	14.8	29.2	82.7	19.1	46.9	148.7	57.3	-34.8	-13.1	9.5	27.5	-43.8	-38.2	-54.5	132.9
Assets	2.4	1.1	-8.4	-4.8	-0.7	-0.4	0.1	-1.1	8.5	-11.7	-0.1	-3.3	-6.1	2.5	-0.7	-4.3	-13.6
Liabilities	1.5	9.3	23.2	34.0	83.4	19.6	46.8	149.8	48.9	-23.0	-13.0	12.8	33.6	-46.3	-37.5	-50.2	146.4
Other investment	-59.5	-56.2	-47.2	-162.9	254.7	12.0	-92.6	174.1	124.9	77.1	-5.9	196.0	33.3	21.0	54.4	108.8	316.0
Assets	-33.6	-32.3	-34.8	-100.6	36.6	0.5	-99.2	-62.1	16.7	-47.3	-6.4	-37.1	33.1	19.9	92.9	145.9	-54.0
Trade credits, net	-0.1	0.0	0.0	-0.1	-9.5	9.6	0.1	0.2	-0.3	0.2	0.0	-0.2	-0.1	0.0	0.0	-0.1	-0.2
Loans	29.8	26.7	34.0	90.5	24.6	14.7	-0.3	39.0	1.1	0.0	3.0	4.2	2.7	1.4	1.5	5.6	139.3
General government <sup>8</sup>	29.6	26.7	33.8	90.1	24.5	14.6	0.0	39.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129.2
Long-term	29.6	26.7	33.8	90.1	24.5	14.6	0.0	39.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.5
Long-term	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
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.5
Other sectors	0.2	0.0	0.2	0.4	0.0	0.1	-0.3	-0.1	0.7	0.0	3.0	3.8	2.7	1.4	1.5	5.6	9.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	0.2	0.1	1.3	1.5	3.1
Short-term	0.2	0.0	0.2	0.4	0.0	0.1	-0.3	-0.1	0.7	0.0	1.5	2.2	2.5	1.3	0.3	4.1	6.5
Currency and deposits	3.0	-0.9	-81.8	-79.8	-7.8	-81.6	-127.9	-217.4	-62.3	-87.7	-29.9	-179.9	-26.8	29.8	52.6	55.6	-421.4
Commercial banks	-3.0	0.8	-80.1	-82.4	-8.9	-82.0	-131.3	-222.2	-58.5	-88.0	-33.1	-179.7	-25.8	26.0	48.2	48.3	-435.9
Other sectors	6.0	-1.7	-1.7	2.7	1.1	0.3	3.4	4.8	-3.7	0.4	3.2	-0.2	-0.9	3.8	4.4	7.3	14.6
Other assets	-35.3	-16.7	-9.1	-61.1	23.3	10.5	-8.5	25.3	10.4	-3.1	-3.3	4.1	15.0	-11.5	0.4	4.0	-27.8
General government	-22.7	0.0	0.0	-22.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-22.7
Commercial banks	-12.6	-16.7	-9.1	-38.4	23.3	10.5	-8.5	25.3	10.4	-3.1	-3.3	4.1	15.0	-11.5	0.4	4.0	-5.1
Short-term	-12.6	-16.7	-9.1	-38.4	23.3	10.5	-8.5	25.3	10.4	-3.1	-3.3	4.1	15.0	-11.5	0.4	4.0	-5.1
Other	-30.9	-41.3	22.2	-50.1	6.1	47.3	37.4	90.8	67.7	43.2	23.8	134.6	42.2	0.2	38.4	80.8	256.1
Other currency and deposits <sup>9</sup>	-30.9	-41.3	22.2	-50.1	6.1	47.3	37.4	90.8	67.7	43.2	23.8	134.6	42.2	0.2	38.4	80.8	256.1
Liabilities	-25.9	-23.9	-12.4	-62.3	218.0	11.6	6.6	236.2	108.2	124.4	0.5	233.1	0.2	1.1	-38.4	-37.1	370.0
Trade credits, net	1.3	-0.9	3.0	3.4	11.7	1.9	0.8	14.3	1.3	0.9	-1.2	1.0	-0.2	-1.0	-1.2	-2.4	16.2
Loans	-33.9	-18.3	-32.7	-85.0	177.7	1.4	-5.7	173.4	133.8	122.2	-8.5	247.5	-16.7	0.8	-68.5	-84.4	251.6
Monetary authorities	-12.6	-5.4	-18.6	-36.6	171.3	-1.8	0.0	169.5	121.4	79.2	0.0	200.6	-7.6	0.0	68.2	60.6	394.2
Use of Fund credit	-12.6	-5.4	-18.6	-36.6	171.3	-1.8	0.0	169.5	121.4	79.2	0.0	200.6	-7.6	0.0	68.2	60.6	394.2
Drawings	0.0	0.0	0.0	0.0	178.4	0.0	0.0	178.4	135.9	84.5	0.0	220.4	0.0	0.0	83.3	83.3	482.1
Repayments	-12.6	-5.4	-18.6	-36.6	-7.0	-1.8	0.0	-8.8	-14.5	-5.3	0.0	-19.7	-7.6	0.0	-15.2	-22.8	-87.9
General government	-3.8	-8.3	-11.7	-23.8	-7.8	2.7	7.9	2.8	2.0	41.7	-2.2	41.4	-12.2	11.5	-101.9	-102.6	-82.1
Long-term loans	-3.8	-8.3	-11.7	-23.8	-7.8	2.7	7.9	2.8	2.0	41.7	-2.2	41.4	-12.2	11.5	-101.9	-102.6	-82.1
Drawings	5.1	1.7	4.4	11.1	6.6	10.9	11.1	28.6	7.1	53.7	10.3	71.1	5.9	15.1	25.6	46.6	157.5

(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
Repayments	-8.9	-10.0	-16.0	-34.9	-14.5	-8.1	-3.2	-25.8	-5.1	-12.1	-12.5	-29.7	-18.0	-3.6	-127.5	-149.1	-239.5
Short-term 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
Commercial banks	-12.3	0.0	-2.2	-14.5	-0.9	-3.8	-1.5	-6.2	-1.8	-0.7	-1.1	-3.5	-1.4	-1.8	-27.6	-30.9	-55.1
Long-term loans	-12.3	0.0	-1.9	-14.2	0.0	-1.5	-1.5	-3.0	-0.5	-0.7	-0.8	-2.0	-0.5	0.0	-27.5	-28.0	-47.2
Drawings <sup>10</sup>	0.9	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	1.3
Repayments	-13.2	0.0	-1.9	-15.1	0.0	-1.5	-1.5	-3.0	-0.6	-0.7	-1.2	-2.4	-0.5	0.0	-27.5	-28.0	-48.5
Short-term loans, net	0.0	0.0	-0.3	-0.3	-0.9	-2.3	0.0	-3.2	-1.2	0.0	-0.2	-1.5	-0.9	-1.8	-0.1	-2.9	-7.9
Drawings	0.9	0.0	0.7	1.6	0.0	0.8	0.0	0.8	0.7	0.0	0.4	1.1	0.0	0.1	0.1	0.3	3.7
Repayments	-1.0	0.0	-1.0	-1.9	-0.9	-3.1	0.0	-3.9	-2.0	0.0	-0.6	-2.6	-0.9	-2.0	-0.3	-3.2	-11.6
Other sectors, net	-5.2	-4.6	-0.3	-10.1	15.0	4.2	-12.1	7.2	12.2	2.0	-5.2	9.0	4.5	-8.9	-7.1	-11.5	-5.4
Long-term loans, net	0.0	0.2	2.9	3.1	-0.5	0.0	0.1	-0.5	0.2	2.3	0.1	2.7	-0.9	-0.5	-0.6	-2.0	3.3
Drawings	0.0	0.2	2.9	3.1	0.0	0.0	0.1	0.1	0.3	2.3	0.1	2.7	0.0	0.0	0.0	0.1	5.9
Repayments	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	-0.9	-0.5	-0.6	-2.0	-2.6
Short-term loans, net	-5.2	-4.8	-3.1	-13.2	15.6	4.2	-12.2	7.7	12.0	-0.4	-5.3	6.3	5.4	-8.4	-6.5	-9.5	-8.7
Drawings	15.0	15.9	18.9	49.8	29.2	29.5	10.5	69.2	30.0	30.5	28.3	88.8	27.3	18.9	16.6	62.9	270.6
Repayments	-20.2	-20.7	-22.0	-62.9	-13.6	-25.3	-22.6	-61.5	-18.0	-30.9	-33.6	-82.5	-21.9	-27.3	-23.1	-72.4	-279.3
Currency and deposits	-5.2	-4.7	3.1	-6.8	4.5	-1.1	3.3	6.8	-5.1	0.7	5.6	1.2	7.8	1.1	6.2	15.1	16.3
Commercial banks	-5.2	-4.7	3.1	-6.8	4.5	-1.1	3.3	6.8	-5.1	0.7	5.6	1.2	7.8	1.1	6.2	15.1	16.3
Other liabilities	11.9	0.0	14.3	26.1	24.1	9.4	8.2	41.8	-21.8	0.7	4.5	-16.6	9.4	0.2	25.0	34.6	85.9
General government	0.0	0.0	21.1	21.1	23.2	10.1	5.9	39.2	-23.3	0.0	2.5	-20.8	11.8	0.0	2.5	14.3	53.8
Commercial banks	11.9	0.0	-6.8	5.0	0.9	-0.7	2.3	2.5	1.5	0.7	2.0	4.2	-2.4	0.2	22.5	20.3	32.1
Short-term <sup>10</sup>	11.9	0.0	-6.8	5.0	0.9	-0.7	2.3	2.5	1.5	0.7	2.0	4.2	-2.4	0.2	22.5	20.3	32.1
Other sectors, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNB reserves (increase:-)	101.5	-27.4	-109.3	-35.1	-589.4	-134.1	-103.8	-827.3	-188.5	-187.6	-148.0	-524.1	-129.9	-23.7	-100.0	-253.6	-1640.1
Monetary gold	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
Holdings in SDR	-2.4	6.4	-2.2	1.8	8.9	1.0	-15.3	-5.4	15.0	-0.7	0.3	14.7	-0.7	1.5	-10.8	-10.0	1.1
Reserve position in the IMF	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
Foreign exchange reserves	103.9	-33.8	-107.1	-36.9	-598.3	-135.1	-88.5	-821.9	-203.5	-186.9	-148.3	-538.8	-129.2	-25.1	-89.3	-243.6	-1641.2
Errors and omissions	-50.8	-13.4	36.7	-27.5	17.7	-19.9	148.0	145.7	-47.2	61.3	73.3	87.5	-50.3	53.9	48.5	52.2	258.0

\* Standard reporting of the balance of payments in accordance with IMF 5<sup>th</sup> edition of the Balance of Payments Manual.<sup>1</sup> Final data.<sup>2</sup> Data based on customs declarations is provided by the MF Computing Center, complemented with NSI data and adjusted by the BNB.<sup>3</sup> BNB estimates.<sup>4</sup> NSI data and BNB estimates.<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 is provided by the MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB.<sup>8</sup> Includes gas deliveries under the Yamburg Agreement.<sup>9</sup> Includes change in forex deposits of individuals and private companies.<sup>10</sup> Includes commercial banks' rescheduled payments and arrears to nonresidents.

☞ See Methodological notes.

## BALANCE OF PAYMENTS FOR 1998 \*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CURRENT ACCOUNT</b>	-145.9	96.5	-37.1	-86.5	63.0	-60.0	1.7	4.7	-90.6	23.6	-16.5	-83.5	-25.6	-52.0	-29.9	-107.5	-272.7
Goods, services and income, net	-162.5	77.7	-61.5	-146.4	48.9	-77.0	-18.1	-46.1	-116.6	11.1	-28.4	-134.0	-43.1	-75.9	-57.3	-176.3	-502.8
credit	466.7	516.2	468.5	1451.4	481.0	464.7	521.2	1466.9	537.7	517.6	429.4	1484.7	477.2	458.1	466.6	1402.0	5805.0
debit	-629.2	-438.6	-530.0	-1597.8	-432.1	-541.6	-539.3	-1513.1	-654.3	-506.5	-457.8	-1618.6	-520.3	-534.0	-524.0	-1578.3	-6307.8
Goods, net <sup>1</sup>	-38.6	74.3	-34.1	1.6	21.8	-71.1	-19.6	-68.9	-46.6	-36.1	-21.6	-104.3	-26.0	-67.4	-64.5	-157.9	-329.5
credit	335.4	408.8	359.2	1103.4	361.5	357.7	393.8	1113.0	370.6	346.1	310.7	1027.3	361.0	351.7	337.5	1050.2	4294.0
debit	-374.0	-334.5	-393.3	-1101.8	-339.7	-428.9	-413.4	-1181.9	-417.2	-382.2	-332.3	-1131.6	-387.0	-419.1	-402.1	-1208.2	-4623.5
Services, net	8.0	8.2	-6.9	9.3	12.2	-4.9	15.0	22.4	49.4	63.9	9.3	122.6	-16.0	-6.5	15.4	-7.1	147.2
credit	95.6	80.3	94.2	270.2	95.4	91.0	111.5	297.9	145.6	151.6	98.4	395.6	97.3	87.6	106.6	291.4	1255.0
Transportation <sup>2</sup>	28.5	30.7	38.8	98.0	36.5	35.1	40.7	112.4	49.0	48.4	35.4	132.9	37.0	34.3	33.9	105.2	448.4
Travel <sup>3</sup>	29.3	25.7	28.5	83.5	28.2	31.5	41.5	101.3	64.6	66.3	38.6	169.5	30.9	25.9	26.1	82.9	437.2
Other services	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4
debit	-87.6	-72.1	-101.1	-260.8	-83.2	-95.9	-96.4	-275.5	-96.1	-87.8	-89.1	-273.0	-113.2	-94.1	-91.2	-298.5	-1107.8
Transportation <sup>2</sup>	-41.5	-37.7	-44.0	-123.3	-39.5	-47.9	-45.9	-133.4	-47.3	-44.9	-40.1	-132.3	-43.8	-44.7	-42.7	-131.2	-520.1
Travel <sup>3</sup>	-15.9	-15.2	-18.6	-49.7	-19.0	-19.6	-18.5	-57.1	-20.2	-21.2	-20.5	-61.8	-19.1	-17.2	-16.4	-52.7	-221.4
Other services	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-31.9	-85.0	-28.7	-21.6	-28.5	-78.9	-50.3	-32.2	-32.2	-114.7	-366.3
Income, net	-131.9	-4.9	-20.5	-157.3	14.9	-1.0	-13.5	0.4	-119.4	-16.7	-16.1	-152.2	-1.1	-2.0	-8.2	-11.4	-320.5
credit	35.7	27.1	15.1	77.9	24.2	15.9	16.0	56.1	21.6	19.9	20.4	61.8	19.0	18.8	22.5	60.3	256.0
Monetary authorities	9.6	16.0	1.0	26.6	12.5	6.5	6.0	25.1	7.5	9.5	14.0	31.0	7.6	6.9	6.3	20.8	103.5
General government	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
Banks	5.9	5.1	6.8	17.7	7.5	5.2	5.1	17.8	6.7	4.6	5.5	16.9	5.8	5.4	9.5	20.7	73.1
Other sectors	20.3	6.0	7.3	33.6	4.1	4.2	4.8	13.2	7.4	5.7	0.8	13.9	5.6	6.5	6.6	18.8	79.5
debit	-167.6	-32.0	-35.6	-235.2	-9.3	-16.9	-29.5	-55.7	-141.0	-36.6	-36.5	-214.0	-20.1	-20.8	-30.7	-71.6	-576.5
Monetary authorities	0.0	-11.1	0.0	-11.1	0.0	-10.4	0.0	-10.4	0.0	-12.1	0.0	-12.1	0.0	-11.4	0.0	-11.4	-45.0
General government	-142.0	-14.9	-29.9	-186.8	-5.6	-3.0	-19.2	-27.8	-137.7	-16.7	-32.0	-186.4	-9.6	-2.3	-20.0	-31.9	-432.9
Banks	-7.2	-4.0	0.0	-11.2	-0.9	-1.5	-6.9	-9.3	-0.1	-3.6	0.0	-3.7	-7.2	-1.7	-5.1	-14.0	-38.3
Other sectors	-18.4	-2.1	-5.6	-26.0	-2.8	-2.0	-3.4	-8.2	-3.3	-4.0	-4.4	-11.7	-3.3	-5.4	-5.6	-14.4	-60.3
Current transfers, net	16.6	18.9	24.4	59.9	14.1	17.0	19.8	50.8	26.0	12.5	12.0	50.5	17.6	23.9	27.4	68.9	230.1
credit	19.6	20.7	27.4	67.7	17.8	19.9	22.9	60.7	28.5	14.7	15.0	58.2	19.1	25.4	30.5	75.0	261.6
General government <sup>4</sup>	2.2	9.5	12.9	24.6	4.4	6.7	1.9	13.0	9.2	2.1	0.7	12.0	4.4	7.9	8.5	20.9	70.5
Other sectors	17.4	11.2	14.6	43.1	13.4	13.2	21.0	47.6	19.4	12.6	14.2	46.1	14.7	17.5	22.0	54.1	191.0
debit	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-3.2	-9.8	-2.5	-2.2	-3.0	-7.7	-1.6	-1.5	-3.1	-6.1	-31.5
General government	-1.2	-0.5	-1.5	-3.2	-1.6	-1.1	-1.5	-4.2	-0.9	-0.4	-0.7	-2.0	-0.5	-0.3	-1.1	-1.9	-11.3
Other sectors	-1.8	-1.3	-1.5	-4.7	-2.1	-1.8	-1.7	-5.6	-1.5	-1.8	-2.3	-5.7	-1.1	-1.1	-2.0	-4.3	-20.2
<b>CAPITAL AND FINANCIAL ACCOUNT <sup>5</sup></b>	182.6	-97.4	-10.4	74.9	-44.9	-36.6	-38.6	-120.1	38.5	-49.5	55.3	44.3	-10.3	109.0	30.9	129.7	128.8

(continued)



(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CAPITAL ACCOUNT</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>FINANCIAL ACCOUNT</b>	182.6	-97.4	-10.4	74.9	-44.9	-36.6	-38.6	-120.1	38.5	-49.5	55.3	44.3	-10.3	109.0	30.9	129.7	128.8
Direct investment, net	83.4	34.1	44.1	161.5	11.8	21.1	9.2	42.0	23.0	19.3	8.5	50.7	20.5	50.2	39.0	109.7	364.0
Abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1
In the reporting country <sup>6</sup>	83.4	34.1	44.1	161.5	11.8	21.0	9.2	42.0	23.0	19.3	8.4	50.7	20.5	50.2	39.0	109.7	363.9
Portfolio investment	-10.3	-18.2	38.7	10.2	-27.4	-32.2	-28.5	-88.1	-40.7	-50.2	-31.3	-122.2	63.7	-23.2	-47.9	-7.3	-207.5
Assets	0.9	-18.0	-15.2	-32.4	-22.6	-7.4	0.8	-29.2	-1.7	-4.1	-4.8	-10.6	-5.6	-7.1	-22.5	-35.2	-107.4
Liabilities	-11.2	-0.1	53.9	42.5	-4.8	-24.7	-29.3	-58.9	-39.0	-46.1	-26.5	-111.6	69.3	-16.0	-25.4	27.9	-100.1
Other investment	-53.1	86.8	-24.9	8.8	9.2	236.2	3.9	249.4	63.7	-174.4	97.0	-13.8	-39.2	71.7	269.5	302.0	546.4
Assets	-20.1	-28.4	20.3	-28.2	15.0	68.3	10.6	94.0	41.6	-101.5	169.6	109.7	-51.4	0.3	128.3	77.1	252.6
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-13.6	0.2	0.1	-13.3	0.1	1.1	2.1	3.3	-16.7	-0.4	1.6	-15.5	3.3	13.1	6.3	22.8	-2.6
General government <sup>7</sup>	-20.7	-3.2	0.0	-23.9	0.0	1.1	0.0	1.1	-16.1	-0.4	0.3	-16.2	-0.1	13.1	6.3	19.3	-19.7
Long-term	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
Short-term	-20.7	-3.2	0.0	-23.9	0.0	1.1	0.0	1.1	-16.1	-0.4	0.3	-16.2	-0.1	13.1	6.3	19.3	-19.7
Commercial banks	0.0	0.8	0.0	0.8	0.0	0.0	2.0	2.0	0.0	0.0	0.1	0.1	3.4	0.0	0.0	3.4	6.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.1	0.1	3.4	0.0	0.0	3.4	5.5
Short-term	0.0	0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Other sectors	7.1	2.7	0.1	9.9	0.1	0.0	0.1	0.2	-0.6	0.0	1.3	0.7	0.0	0.0	0.0	0.0	10.8
Long-term	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.4
Short-term	7.1	2.7	0.1	9.9	0.0	0.0	0.0	0.0	-0.7	0.0	1.3	0.6	0.0	0.0	0.0	0.0	10.4
Currency and deposits	-42.2	-10.4	40.4	-12.2	-0.5	36.6	25.5	61.6	24.9	-123.8	89.2	-9.7	-69.8	2.7	100.1	33.0	72.8
Commercial banks	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4
Other sectors	-5.7	-4.2	8.0	-2.0	0.1	-1.0	0.9	0.0	-0.1	4.4	-0.1	4.2	-3.0	5.2	-1.1	1.0	3.3
Other assets	-5.8	0.8	-8.1	-13.1	-6.1	6.1	-0.4	-0.4	1.3	11.6	28.1	41.0	-14.1	0.7	13.2	-0.2	27.3
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	-5.8	0.8	-8.1	-13.1	-6.1	6.1	-0.4	-0.4	1.3	11.6	28.1	41.0	-14.1	0.7	13.2	-0.2	27.3
Short-term	-5.8	0.8	-8.1	-13.1	-6.1	6.1	-0.4	-0.4	1.3	11.6	28.1	41.0	-14.1	0.7	13.2	-0.2	27.3
Other	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Other currency and deposits <sup>8</sup>	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Liabilities	-33.1	115.2	-45.1	37.0	-5.8	167.9	-6.7	155.4	22.0	-72.9	-72.6	-123.5	12.2	71.4	141.3	224.8	293.8
Trade credits, net	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3
Loans	-4.8	116.5	-46.0	65.7	-19.8	166.4	-3.8	142.8	7.5	-85.7	-73.6	-151.8	77.4	72.5	172.7	322.7	379.4
Monetary authorities	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2
Use of Fund credit	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2
Drawings	0.0	0.0	0.0	0.0	0.0	166.0	0.0	166.0	0.0	0.0	0.0	0.0	73.7	72.2	0.0	145.8	311.8
Repayments	-12.6	-3.5	-15.6	-31.6	-7.4	0.0	-15.5	-22.9	-12.5	-62.0	-15.9	-90.4	-21.4	0.0	-16.4	-37.7	-182.6
General government	5.5	138.2	-61.5	82.3	-9.4	3.4	-0.9	-6.8	9.4	-12.9	-56.9	-60.5	-7.6	1.3	207.4	201.1	216.0
Long-term loans	6.2	138.5	-60.7	84.1	184.1	3.4	-0.7	186.9	9.4	-12.9	-56.9	-60.4	-7.6	1.3	207.4	201.1	411.6
Drawings	12.4	151.3	114.7	278.4	198.8	7.0	2.5	208.4	15.1	3.8	14.8	33.7	2.6	10.0	210.8	223.4	743.8
Repayments	-6.2	-12.7	-175.4	-194.3	-14.8	-3.5	-3.2	-21.5	-5.7	-16.7	-71.7	-94.1	-10.2	-8.6	-3.4	-22.3	-332.2

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Short-term loans	-0.7	-0.3	-0.8	-1.8	-193.5	0.0	-0.2	-193.7	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-195.6
Commercial banks	0.0	0.0	13.5	13.5	0.0	-0.2	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	13.1
Long-term loans	0.0	0.0	13.5	13.5	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4
Drawings <sup>9</sup>	0.0	0.0	13.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5
Repayments	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Short-term loans, net	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.3
Drawings	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
Repayments	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	-0.3
Other sectors, net	2.3	-18.2	17.5	1.5	-3.0	-2.8	12.6	6.8	10.6	-10.8	-0.7	-1.0	32.7	-0.8	-18.3	13.6	21.0
Long-term loans, net	5.4	-23.9	0.4	-18.1	2.2	0.7	0.7	3.6	7.3	4.3	0.5	12.2	17.6	0.3	-1.1	16.7	14.3
Drawings	5.8	1.3	1.3	8.4	4.6	1.2	0.7	6.5	7.7	4.7	1.2	13.6	17.9	0.7	0.6	19.2	47.7
Repayments	-0.4	-25.2	-0.9	-26.5	-2.4	-0.5	0.0	-2.9	-0.4	-0.4	-0.6	-1.4	-0.4	-0.5	-1.7	-2.5	-33.4
Short-term loans, net	-3.2	5.7	17.1	19.7	-5.2	-3.5	11.9	3.3	3.3	-15.1	-1.3	-13.1	15.2	-1.1	-17.2	-3.1	6.7
Drawings	16.3	17.9	38.1	72.4	12.0	6.9	28.7	47.6	16.4	10.2	11.2	37.7	18.3	8.0	2.6	28.9	186.6
Repayments	-19.5	-12.2	-21.0	-52.7	-17.2	-10.4	-16.7	-44.3	-13.1	-25.3	-12.5	-50.8	-3.1	-9.1	-19.8	-32.0	-179.9
Currency and deposits	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	5.5	-71.6	-91.5
Commercial banks	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	5.5	-71.6	-91.5
Other liabilities	0.0	0.1	3.0	3.1	11.5	0.2	2.8	14.5	0.0	0.1	3.0	3.2	12.6	0.0	-36.7	-24.1	-3.4
General government	0.0	0.0	2.5	2.5	11.5	0.0	2.5	14.0	0.0	0.0	2.6	2.6	11.3	0.0	-37.7	-26.4	-7.3
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	1.2	0.0	0.0	1.2	1.2
Short-term <sup>9</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	1.2	0.0	0.0	1.2	1.2
Other sectors, net	0.0	0.1	0.5	0.6	0.0	0.2	0.2	0.5	0.0	0.1	0.4	0.6	0.1	0.0	1.0	1.1	2.7
BNB reserves (increase:-)	162.7	-200.1	-68.2	-105.6	-38.5	-261.7	-23.3	-323.4	-7.5	155.9	-18.8	129.6	-55.2	10.3	-229.7	-274.7	-574.1
Monetary gold	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
Holdings in SDR	-5.0	14.0	-1.8	7.3	-9.3	10.8	-11.5	-10.1	-2.4	15.4	-21.8	-8.8	9.9	-32.9	15.5	-7.5	-19.1
Reserve position in the IMF	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
Foreign exchange reserves	167.7	-214.1	-66.4	-112.9	-29.1	-272.5	-11.8	-313.4	-5.1	140.5	2.9	138.3	-65.1	43.2	-245.2	-267.1	-555.0
Errors and omissions	-36.7	0.8	47.4	11.6	-18.1	96.6	36.9	115.4	52.1	25.9	-38.8	39.2	35.8	-57.1	-1.0	-22.2	143.9

\* Standard reporting of the balance of payments in accordance with IMF 5<sup>th</sup> edition of the Balance of Payments Manual.

<sup>1</sup> Preliminary data for import and export in 1998 is revised. Data based on customs declarations is provided by the MF Computing Center, complemented with NSI data and adjusted by the BNB.

<sup>2</sup> BNB estimates.

<sup>3</sup> NSI data and BNB estimates.

<sup>4</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

<sup>5</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

<sup>6</sup> Data is provided by the MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB. Data was updated from the beginning of 1998 since the BNB has been directly receiving information from the companies with foreign partnership.

<sup>7</sup> Includes gas deliveries under the Yamburg Agreement.

<sup>8</sup> Includes change in forex deposits of individuals and private companies.

<sup>9</sup> Includes commercial banks' rescheduled payments and arrears to nonresidents.

 See Methodological notes.

## EXPORTS BY USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	90.5	108.7	112.1	311.3	110.5	111.4	112.5	334.4	116.0	114.0	97.4	327.5	120.0	109.1	107.9	337.0	1310.2
Food	15.6	17.0	19.1	51.6	21.8	18.7	19.4	59.8	16.5	19.2	15.4	51.1	26.8	22.3	20.6	69.7	232.2
Cigarettes	5.0	6.2	5.7	16.9	5.8	7.2	5.5	18.5	4.1	6.5	2.3	12.9	3.7	3.3	4.2	11.3	59.6
Drink	8.5	11.0	13.8	33.3	14.1	15.0	14.7	43.8	14.0	12.3	10.4	36.8	8.8	10.1	9.0	27.9	141.9
Clothing and footwear	39.4	44.1	41.6	125.0	37.1	41.6	46.1	124.9	52.8	47.9	46.7	147.4	49.3	43.0	45.2	137.5	534.7
Medical goods and cosmetics	10.0	16.4	17.0	43.4	17.1	14.0	12.1	43.2	12.5	11.7	7.0	31.1	12.6	13.5	13.2	39.3	156.9
Housing and home furniture	5.6	6.6	7.0	19.1	7.4	7.3	6.7	21.5	8.5	7.7	7.7	23.9	9.7	8.3	7.8	25.8	90.3
Other	6.5	7.5	8.0	22.1	7.2	7.6	7.9	22.7	7.7	8.6	8.0	24.3	9.0	8.6	7.9	25.6	94.6
Raw and other materials	160.5	204.4	177.7	542.5	192.6	189.1	180.2	561.9	168.1	150.7	145.7	464.6	157.9	142.2	148.7	448.8	2017.8
Cast-iron, iron and steel	43.2	43.7	37.2	124.1	50.6	47.2	38.6	136.4	29.2	26.4	27.8	83.4	31.6	15.3	22.4	69.3	413.2
Nonferrous metals	16.5	37.5	27.4	81.4	36.4	26.7	30.9	94.0	25.0	22.2	16.5	63.7	21.1	19.7	28.4	69.2	308.4
Chemicals	19.6	19.8	21.0	60.4	18.2	20.1	16.8	55.0	16.9	14.9	12.9	44.7	14.1	12.4	15.3	41.7	201.8
Plastics and rubber	12.7	15.7	13.3	41.7	10.6	11.3	10.9	32.8	10.2	12.1	13.0	35.3	12.8	11.2	9.0	32.9	142.7
Fertilizers	9.5	12.8	11.9	34.2	9.6	9.2	6.6	25.4	4.4	3.2	3.3	10.9	3.4	4.0	2.5	9.9	80.5
Textiles	17.1	18.6	17.3	53.1	19.1	20.2	18.2	57.4	18.0	12.9	13.2	44.1	15.7	12.7	13.1	41.5	196.2
Food feedstocks	9.2	18.4	8.7	36.3	4.7	7.1	15.9	27.7	10.4	8.9	14.4	33.7	16.8	19.4	23.7	59.9	157.6
Wood and paper, cardboard	9.0	9.5	11.6	30.2	12.2	11.7	11.7	35.6	13.3	9.3	11.4	34.1	11.9	10.0	8.9	30.9	130.7
Cement	1.4	1.1	1.1	3.6	2.8	3.1	3.1	9.1	3.6	2.6	1.8	8.0	2.1	0.6	1.1	3.8	24.5
Tobacco	2.6	2.2	4.8	9.6	3.5	5.7	3.6	12.8	1.6	0.7	2.3	4.6	4.2	13.1	6.4	23.7	50.7
Other	19.6	25.0	23.4	68.0	25.1	26.7	23.7	75.5	35.6	37.4	29.1	102.1	24.2	23.8	17.9	66.0	311.6
Investment goods	54.9	63.5	53.6	172.0	49.3	45.4	80.3	174.9	59.7	53.7	43.2	156.7	54.5	81.4	55.8	191.7	695.3
Machines, tools and appliances	13.3	15.4	19.2	48.0	17.1	16.9	18.6	52.7	16.7	14.0	20.0	50.7	19.0	18.4	16.5	53.8	205.1
Electrical machines	5.2	5.8	7.6	18.6	7.3	7.0	4.9	19.3	4.7	4.8	4.3	13.8	5.1	5.2	4.5	14.7	66.4
Transportation facilities	16.0	13.4	2.5	32.0	1.9	1.0	28.0	30.9	2.9	1.4	2.1	6.4	6.0	16.2	4.6	26.8	96.1
Spare parts and equipment	9.0	11.9	9.7	30.5	10.4	10.6	10.2	31.1	9.2	7.5	6.9	23.6	8.1	6.9	7.1	22.2	107.5
Other	11.3	17.0	14.6	42.8	12.7	9.9	18.5	41.0	26.2	26.0	9.9	62.1	16.4	34.8	23.1	74.3	220.2
Nonenergy goods, total	305.8	376.7	343.4	1025.9	352.4	345.8	372.9	1071.2	343.9	318.5	286.4	948.7	332.4	332.8	312.4	977.5	4023.3
Energy resources	29.5	32.2	15.8	77.5	9.0	11.9	20.9	41.8	26.7	27.6	24.3	78.6	28.6	19.0	25.2	72.7	270.6
Oil products	16.0	22.2	6.6	44.8	1.1	3.4	12.0	16.4	16.1	16.3	13.9	46.3	16.2	9.3	15.4	40.9	148.5
Electricity	13.1	9.5	8.7	31.3	7.6	8.2	8.4	24.1	10.1	10.8	9.8	30.7	11.2	9.2	9.3	29.7	115.8
Other	0.5	0.4	0.5	1.4	0.4	0.4	0.5	1.3	0.5	0.5	0.6	1.6	1.2	0.5	0.4	2.1	6.4
<b>EXPORTS, TOTAL (FOB)</b>	<b>335.4</b>	<b>408.8</b>	<b>359.2</b>	<b>1103.4</b>	<b>361.5</b>	<b>357.7</b>	<b>393.8</b>	<b>1113.0</b>	<b>370.6</b>	<b>346.1</b>	<b>310.7</b>	<b>1027.3</b>	<b>361.0</b>	<b>351.7</b>	<b>337.5</b>	<b>1050.2</b>	<b>4294.0</b>

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNP – preliminary data as of 4 March 1999.

## IMPORTS BY USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	43.6	52.4	62.7	158.7	54.6	61.8	59.9	176.2	62.3	49.8	60.0	172.1	70.7	77.8	74.7	223.2	730.3
Food, drink and tobacco	15.0	14.4	18.6	47.9	14.0	15.3	14.4	43.6	14.0	13.3	15.7	43.0	18.3	20.6	19.0	57.9	192.5
Housing and home furniture	5.1	7.0	7.1	19.2	5.7	7.5	7.5	20.7	8.7	6.6	8.2	23.6	8.7	9.1	10.6	28.4	91.8
Medical goods and cosmetics	6.7	10.5	13.4	30.6	11.1	12.6	10.3	34.0	12.6	9.1	10.7	32.4	11.9	14.5	12.8	39.2	136.1
Clothing and footwear	9.3	10.2	12.1	31.6	12.4	13.9	13.4	39.7	12.4	8.7	12.5	33.7	15.9	17.0	15.0	47.9	152.9
Automobiles	2.2	2.6	3.0	7.8	2.8	3.4	4.9	11.1	4.5	5.1	4.3	14.0	4.5	5.1	4.6	14.2	47.1
Other	5.3	7.8	8.4	21.5	8.5	9.2	9.4	27.2	10.1	6.9	8.5	25.5	11.4	11.6	12.8	35.8	109.9
Raw and other materials	143.9	134.0	180.4	458.2	160.7	223.2	199.5	583.4	184.7	189.0	144.4	518.0	166.1	158.0	160.9	485.0	2044.6
Ores	24.5	2.4	19.9	46.8	13.1	23.5	16.9	53.6	28.4	11.4	16.6	56.4	14.8	4.5	15.3	34.6	191.3
Cast-iron, iron and steel	7.3	11.3	14.0	32.6	11.5	12.0	10.2	33.7	12.0	11.2	9.3	32.5	10.6	11.4	11.3	33.3	132.0
Nonferrous metals	4.5	3.9	2.4	10.8	3.8	4.7	2.4	11.0	3.6	3.0	3.0	9.7	5.3	3.0	1.9	10.3	41.6
Textiles	38.2	35.5	42.2	115.9	42.7	51.8	53.0	147.5	47.2	28.6	30.7	106.4	41.5	49.3	39.3	130.0	499.9
Wood and paper, cardboard	10.0	12.2	12.0	34.2	10.3	10.7	12.3	33.2	13.0	10.5	10.1	33.6	13.1	12.9	12.5	38.5	139.5
Chemicals	14.6	15.0	22.6	52.1	24.1	46.2	29.5	99.7	13.4	56.4	12.7	82.5	13.9	12.9	28.0	54.8	289.1
Plastics and rubber	11.2	13.7	16.4	41.3	14.2	16.5	17.2	47.9	18.0	15.8	17.1	50.9	18.4	19.2	16.1	53.7	193.7
Food feedstocks	8.4	8.1	14.1	30.6	6.5	13.2	18.8	38.5	5.1	13.7	13.0	31.8	11.7	8.8	6.9	27.4	128.4
Hide	3.6	3.3	3.3	10.2	4.1	6.4	6.2	16.7	4.6	2.4	2.4	9.5	3.1	4.3	3.2	10.6	46.9
Tobacco	3.1	2.1	4.5	9.6	5.1	5.5	1.5	12.2	2.3	2.7	1.3	6.3	2.8	2.6	1.0	6.4	34.4
Other	18.6	26.4	29.1	74.1	25.3	32.7	31.5	89.5	37.0	33.4	28.2	98.6	31.0	29.3	25.4	85.6	347.7
Investment goods	68.6	68.0	97.4	234.1	86.7	89.7	97.8	274.1	104.2	80.4	83.2	267.9	84.2	111.9	106.0	302.1	1078.2
Machines, tools and appliances	22.1	25.3	28.0	75.3	35.1	35.5	36.7	107.3	42.1	32.4	26.8	101.3	30.2	35.2	35.9	101.3	385.2
Electrical machines	11.6	11.0	18.0	40.7	10.0	15.3	17.8	43.0	15.4	11.3	13.9	40.5	11.9	10.6	15.1	37.6	161.9
Transportation facilities	16.2	9.8	12.3	38.3	12.9	12.2	13.3	38.4	13.2	11.4	11.3	35.9	11.9	34.0	22.3	68.1	180.7
Spare parts and equipment	12.4	12.6	16.2	41.2	17.6	12.8	15.9	46.3	15.0	14.3	14.5	43.8	14.8	17.5	16.5	48.8	180.1
Other	6.3	9.4	22.9	38.5	11.1	13.9	14.1	39.1	18.5	11.1	16.7	46.3	15.4	14.7	16.2	46.3	170.2
Nonenergy goods, total	256.1	254.4	340.5	851.0	302.0	374.7	357.1	1033.8	351.2	319.2	287.6	958.0	320.9	347.7	341.7	1010.3	3853.0
Energy resources	149.9	108.7	85.7	344.2	65.9	90.3	91.1	247.2	101.2	95.1	72.5	268.8	98.5	105.8	93.2	297.5	1157.7
Fuels	147.1	104.2	82.3	333.7	61.5	84.7	85.8	232.0	94.2	87.7	65.7	247.6	88.2	96.0	83.6	267.8	1081.0
Crude oil	77.7	31.5	26.7	135.9	23.0	43.8	39.3	106.1	51.5	41.6	35.7	128.8	49.0	50.6	37.7	137.2	508.0
Coal	24.2	29.6	15.2	69.0	6.4	5.9	11.1	23.4	14.9	14.5	8.1	37.5	13.5	10.3	10.0	33.8	163.8
Natural gas	38.9	37.4	34.7	110.9	23.5	26.4	26.7	76.6	20.1	23.9	13.9	57.8	17.7	27.2	27.7	72.6	318.0
Other	6.3	5.8	5.8	17.8	8.6	8.6	8.6	25.8	7.7	7.8	8.0	23.4	8.2	7.9	8.1	24.2	91.3
Other	2.8	4.5	3.3	10.6	4.3	5.6	5.3	15.3	7.0	7.4	6.8	21.2	10.2	9.7	9.7	29.6	76.7
Oils	2.8	4.5	3.3	10.6	4.3	5.6	5.3	15.3	7.0	7.4	6.8	21.2	10.2	9.7	9.7	29.6	76.7
<b>IMPORTS, TOTAL (CIF)</b>	<b>406.0</b>	<b>363.1</b>	<b>426.1</b>	<b>1195.2</b>	<b>367.8</b>	<b>465.0</b>	<b>448.2</b>	<b>1281.0</b>	<b>452.4</b>	<b>414.4</b>	<b>360.1</b>	<b>1226.8</b>	<b>419.4</b>	<b>453.5</b>	<b>434.9</b>	<b>1307.7</b>	<b>5010.8</b>

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB – preliminary data as of 4 March 1999.

## EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union, incl.:	162.6	192.1	179.9	534.6	189.2	186.9	185.0	561.1	194.8	166.3	174.2	535.4	193.8	153.3	156.7	503.8	2134.9
Italy	45.8	49.1	44.9	139.8	52.2	43.8	55.2	151.1	53.1	28.8	46.6	128.4	50.4	35.0	39.5	124.9	544.2
Germany	33.8	37.3	34.3	105.4	35.7	35.6	36.4	107.6	37.6	43.0	38.5	119.2	40.3	41.9	34.3	116.5	448.7
Greece	32.2	33.0	31.5	96.6	34.9	35.4	32.0	102.3	38.8	29.0	31.5	99.3	32.0	23.2	23.6	78.8	377.1
Belgium	8.5	13.9	14.5	36.9	21.9	15.5	13.4	50.8	10.9	10.5	8.3	29.7	13.0	7.8	14.5	35.4	152.8
France	10.4	13.3	10.9	34.6	10.6	12.8	11.8	35.1	15.7	10.6	11.1	37.5	14.5	12.5	12.7	39.6	146.8
Spain	7.1	14.1	16.5	37.6	8.7	14.2	8.5	31.3	9.1	11.4	11.6	32.1	8.8	3.8	7.3	19.9	121.0
United Kingdom	7.3	10.0	9.3	26.6	9.1	12.2	8.9	30.2	10.2	8.7	7.0	25.8	8.3	9.0	8.1	25.4	108.0
Netherlands	7.2	7.4	7.4	21.9	4.8	5.3	6.8	17.0	7.3	6.6	7.3	21.2	6.8	6.5	5.7	19.0	79.1
Austria	4.7	7.5	4.7	16.9	4.7	6.0	5.6	16.3	4.8	4.8	5.4	15.1	9.6	7.2	5.9	22.7	70.9
EFTA	2.3	2.5	2.8	7.6	3.1	2.3	2.7	8.1	3.2	3.5	2.6	9.3	4.5	3.0	2.8	10.3	35.3
Other OECD countries, incl.: <sup>1</sup>	33.2	40.5	40.1	113.8	36.6	38.6	43.1	118.3	48.6	48.7	40.8	138.1	49.5	51.8	44.2	145.5	515.7
Turkey	22.9	25.1	27.7	75.7	20.6	23.7	26.2	70.5	29.1	33.9	29.1	92.0	36.7	35.8	30.5	103.0	341.3
USA	6.0	8.6	6.3	20.9	11.0	8.0	11.1	30.1	10.4	11.2	7.0	28.6	8.3	13.5	9.8	31.6	111.3
Japan	2.7	2.5	4.4	9.7	3.1	2.9	3.8	9.9	4.1	2.3	2.7	9.1	1.7	1.2	1.4	4.4	33.0
Balkan countries, incl.: <sup>2</sup>	22.5	23.5	19.0	65.1	20.2	17.1	18.9	56.3	18.8	19.1	19.7	57.5	18.1	17.3	21.7	57.0	235.9
Macedonia	7.4	8.6	8.6	24.7	8.2	6.8	7.7	22.7	8.4	7.6	7.7	23.7	8.4	8.0	10.5	26.9	97.9
Yugoslavia	12.8	11.5	8.1	32.3	9.0	7.0	7.4	23.4	6.4	7.9	8.5	22.8	5.1	5.6	6.4	17.1	95.6
CEFTA, incl.:	28.6	19.0	16.5	64.1	14.1	14.3	27.6	56.1	14.2	12.1	13.0	39.2	15.3	15.1	18.5	48.9	208.3
Poland	16.9	2.5	2.3	21.7	2.7	2.4	14.1	19.2	2.1	1.7	2.4	6.2	2.9	2.8	2.5	8.2	55.3
Romania	3.1	4.1	4.4	11.6	5.6	6.1	5.3	17.0	5.7	4.6	4.4	14.6	2.8	3.8	2.9	9.5	52.7
Hungary	2.6	2.7	4.3	9.6	2.8	2.7	2.0	7.5	2.7	2.8	2.1	7.5	2.2	3.5	3.1	8.8	33.3
Slovenia	3.8	7.6	3.5	14.9	0.2	0.5	3.0	3.7	0.3	0.7	0.4	1.5	1.0	3.2	4.5	8.6	28.7
Slovakia	1.2	0.8	0.8	2.9	1.2	1.3	2.1	4.7	2.0	0.7	1.8	4.5	4.7	0.7	4.7	10.1	22.1
Czech Republic	1.0	1.2	1.1	3.3	1.7	1.3	1.1	4.1	1.4	1.7	1.8	4.9	1.6	1.2	0.8	3.6	16.0
Former USSR countries, incl.:	42.0	66.4	58.4	166.8	51.5	53.6	50.3	155.4	48.1	51.0	28.7	127.7	30.6	33.0	31.0	94.6	544.5
Russia	15.3	27.5	31.0	73.8	25.6	24.4	21.3	71.3	20.2	22.1	6.6	48.9	10.9	16.4	12.8	40.1	234.1
Ukraine	6.8	13.5	9.7	30.0	9.2	10.4	10.1	29.7	9.3	12.4	10.4	32.1	7.5	7.0	7.3	21.8	113.6
Georgia	8.3	10.9	3.3	22.5	3.0	4.7	8.8	16.4	8.0	6.0	2.5	16.4	4.9	2.9	4.4	12.2	67.6
Other countries, incl.:	44.0	64.9	42.5	151.4	46.8	44.9	66.1	157.8	42.8	45.5	31.8	120.1	49.3	78.2	62.7	190.1	619.4
Southeast Asian countries <sup>3</sup>	4.7	3.4	2.8	10.9	1.2	0.6	1.0	2.9	0.3	1.1	3.3	4.7	4.7	1.2	6.4	12.3	30.8
<b>EXPORTS, TOTAL (FOB)</b>	<b>335.4</b>	<b>408.8</b>	<b>359.2</b>	<b>1103.4</b>	<b>361.5</b>	<b>357.7</b>	<b>393.8</b>	<b>1113.0</b>	<b>370.6</b>	<b>346.1</b>	<b>310.7</b>	<b>1027.3</b>	<b>361.0</b>	<b>351.7</b>	<b>337.5</b>	<b>1050.2</b>	<b>4294.0</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.

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB – preliminary data as of 4 March 1999.

## IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union, incl.:	145.7	163.7	194.8	504.1	190.2	203.8	209.8	603.8	216.1	162.3	166.4	544.8	188.3	214.6	200.6	603.6	2256.3
Germany	45.2	49.2	59.4	153.9	58.1	61.9	60.7	180.7	63.4	57.8	49.2	170.4	53.8	67.2	63.1	184.1	689.1
Italy	21.1	28.2	31.5	80.9	32.9	36.5	44.1	113.5	40.8	20.2	25.3	86.3	36.5	33.6	34.6	104.8	385.4
Greece	18.5	23.3	24.4	66.2	22.3	29.1	23.5	75.0	26.7	22.1	25.0	73.8	27.5	27.0	25.7	80.2	295.1
France	15.2	17.1	18.2	50.4	18.4	24.2	22.0	64.5	19.7	15.8	16.3	51.8	18.4	20.1	22.9	61.5	228.2
Austria	12.6	9.0	13.6	35.2	13.6	9.9	10.8	34.3	15.4	9.1	10.8	35.3	11.0	10.9	13.9	35.8	140.6
United Kingdom	8.9	9.4	12.1	30.5	11.5	8.7	10.3	30.5	10.7	8.1	7.6	26.4	8.6	14.6	10.0	33.2	120.6
Netherlands	6.1	8.7	7.6	22.5	9.1	10.2	8.9	28.2	10.1	7.4	9.3	26.8	8.7	8.9	7.2	24.8	102.3
Belgium	4.1	6.9	9.5	20.4	10.1	8.2	7.3	25.7	8.0	6.5	7.0	21.6	6.6	11.0	6.5	24.1	91.8
EFTA, incl.:	3.6	5.9	7.8	17.4	5.8	9.5	5.9	21.3	6.6	4.9	8.2	19.6	4.8	8.8	7.7	21.2	79.5
Switzerland	2.7	5.6	7.2	15.5	5.6	8.8	5.4	19.8	6.4	4.2	6.5	17.1	4.1	7.6	7.0	18.7	71.1
Other OECD countries, incl.:	36.3	36.6	38.6	111.4	23.2	24.8	38.5	86.5	40.0	31.6	25.6	97.1	40.4	38.1	34.0	112.5	407.6
USA	22.3	25.1	24.1	71.6	10.6	9.1	18.4	38.1	21.5	14.5	9.6	45.6	17.8	12.3	12.5	42.6	197.8
Turkey	8.7	5.8	8.3	22.8	7.2	9.5	14.7	31.4	10.9	9.0	10.7	30.6	13.1	19.0	14.7	46.8	131.6
Japan	2.7	2.9	4.1	9.8	3.2	3.9	3.1	10.1	3.6	2.6	3.0	9.2	3.8	4.2	4.7	12.8	41.9
Balkan countries <sup>2</sup>	4.8	6.4	8.0	19.2	7.7	7.8	7.2	22.8	6.6	5.3	6.1	18.0	6.9	8.1	7.2	22.3	82.2
CEFTA, incl.:	14.1	18.8	23.1	55.9	20.1	23.1	24.8	67.9	23.8	25.6	24.5	73.8	29.1	26.6	26.2	81.8	279.5
Czech Republic	5.1	5.3	7.7	18.0	7.0	8.1	9.1	24.2	8.8	8.3	7.7	24.8	9.6	10.2	9.7	29.4	96.5
Romania	2.3	5.6	3.9	11.8	4.4	4.9	6.9	16.2	4.9	3.8	3.9	12.6	6.0	5.4	6.2	17.6	58.2
Poland	2.5	2.4	5.3	10.1	3.3	2.6	2.6	8.5	2.3	5.6	6.1	13.9	4.8	3.0	2.5	10.4	43.0
Hungary	1.3	2.6	2.7	6.5	3.0	4.3	3.0	10.3	3.4	3.9	3.2	10.5	3.9	2.8	3.1	9.8	37.2
Slovakia	1.1	1.7	1.9	4.6	1.0	1.8	2.0	4.8	2.8	2.6	2.1	7.5	3.2	3.3	3.1	9.6	26.5
Slovenia	1.9	1.2	1.7	4.8	1.3	1.4	1.3	4.0	1.6	1.4	1.5	4.5	1.6	1.8	1.5	5.0	18.2
Former USSR countries, incl.:	149.0	97.3	99.2	345.5	74.9	128.2	98.3	301.4	88.8	140.4	69.7	299.0	87.8	107.6	108.8	304.3	1250.2
Russia	126.2	80.1	72.5	278.9	54.7	105.0	83.7	243.3	69.0	121.9	53.5	244.4	62.9	84.9	88.7	236.6	1003.2
Ukraine	16.6	13.4	21.1	51.1	16.9	21.0	12.8	50.7	17.2	15.5	13.3	46.1	14.6	14.2	17.1	46.0	193.8
Other countries, incl.:	52.5	34.5	54.7	141.7	45.9	67.8	63.6	177.3	70.5	44.3	59.7	174.5	62.0	49.7	50.4	162.1	655.6
Iraq	0.0	0.0	0.0	0.0	0.0	13.0	10.6	23.6	16.5	0.0	6.6	23.1	12.1	0.0	0.0	12.1	58.9
Southeast Asian countries <sup>3</sup>	12.2	3.1	4.1	19.3	4.5	11.2	4.5	20.2	12.8	6.4	5.2	24.5	5.9	7.0	8.6	21.5	85.5
<b>IMPORTS, TOTAL (CIF)</b>	<b>406.0</b>	<b>363.1</b>	<b>426.1</b>	<b>1195.2</b>	<b>367.8</b>	<b>465.0</b>	<b>448.2</b>	<b>1281.0</b>	<b>452.4</b>	<b>414.4</b>	<b>360.1</b>	<b>1226.8</b>	<b>419.4</b>	<b>453.5</b>	<b>434.9</b>	<b>1307.7</b>	<b>5010.8</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.

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB – preliminary data as of 4 March 1999.

GROSS FOREIGN DEBT, 1998 <sup>1</sup>

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
(million USD)												
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	9623.0	9762.5	9722.9	9891.4	10001.4	9928.1	9946.0	9841.3	9827.0	10059.8	10037.3	10071.7
<b>A. Long-term debt</b>	8537.8	8674.0	8615.6	8819.5	8938.0	8862.0	8864.0	8759.2	8728.7	9018.9	8994.6	9265.7
Public and publicly guaranteed	8464.4	8597.4	8524.1	8723.2	8840.9	8763.0	8753.0	8642.4	8613.7	8882.4	8859.0	9132.6
Nonguaranteed	73.4	76.6	91.6	96.3	97.1	99.0	111.0	116.8	115.1	136.5	135.6	133.0
<b>I. Official creditors</b>	3262.1	3396.4	3273.7	3474.3	3629.5	3596.7	3610.9	3545.0	3584.3	3800.6	3799.1	4050.6
1. International financial institutions	2233.1	2378.6	2282.7	2285.9	2452.8	2439.5	2439.5	2388.9	2426.0	2511.1	2562.3	2781.0
IMF	926.5	926.4	903.8	900.3	1059.3	1040.8	1026.7	974.6	979.8	1058.5	1109.5	1114.5
World bank	540.2	539.2	636.0	641.1	648.1	658.2	662.5	654.8	660.3	662.4	667.0	711.6
European Union	281.6	420.0	253.1	258.6	259.0	257.1	259.9	262.6	276.0	278.6	272.3	421.8
Other international financial institutions	484.8	493.0	489.8	485.8	486.4	483.4	490.3	496.9	509.9	511.6	513.4	533.0
incl. EIB	163.5	169.6	166.3	167.9	168.5	167.3	173.3	173.5	180.7	181.3	184.6	205.9
EBRD	95.0	97.0	97.2	101.1	101.2	99.3	100.2	106.6	109.4	110.5	109.0	107.4
2. Bilateral credits	1029.0	1017.8	991.0	1188.5	1176.7	1157.3	1171.4	1156.1	1158.4	1289.5	1236.8	1269.6
Paris Club and nonrescheduled debt	876.6	868.2	845.0	1041.2	1032.0	1013.3	1028.6	1019.0	1016.4	1063.5	1017.6	1044.6
Other bilateral credits	152.4	149.6	146.0	147.3	144.8	144.0	142.8	137.1	142.0	226.0	219.3	225.0
<b>II. Private creditors</b>	5275.8	5277.6	5341.9	5345.1	5308.6	5265.3	5253.1	5214.1	5144.4	5218.4	5195.5	5215.1
1. Brady bonds	4924.5	4928.8	4931.3	4953.2	4951.4	4938.7	4930.2	4919.4	4870.9	4911.2	4906.9	4946.2
2. Bonds (Bulbank)	83.7	82.0	60.3	60.5	57.7	57.3	55.5	56.2	58.9	68.7	52.8	34.7
3. Government securities <sup>3</sup>	171.4	167.3	236.8	213.2	180.6	148.6	135.0	100.2	78.0	79.5	78.0	78.3
4. Commercial banks	3.1	3.1	16.6	16.7	16.6	16.6	16.6	16.6	16.8	16.9	16.8	16.8
5. Other private creditors	93.0	96.3	97.0	101.6	102.2	104.1	115.9	121.7	119.7	142.2	141.0	139.0
<b>B. Short-term debt <sup>4</sup></b>	1085.1	1088.5	1107.3	1072.0	1063.4	1066.1	1082.0	1082.1	1098.3	1040.9	1042.8	806.1
Government and government guaranteed	682.3	682.2	684.8	645.0	647.1	650.8	654.2	652.9	663.2	579.6	588.8	352.4
Nonguaranteed	402.8	406.2	422.4	427.0	416.2	415.3	427.9	429.2	435.0	461.3	453.9	453.7
<b>I. Official creditors</b>	682.3	682.2	684.8	645.0	647.1	650.8	654.2	652.9	663.2	579.6	588.8	352.4
<b>II. Private creditors</b>	402.8	406.2	422.4	427.0	416.2	415.3	427.9	429.2	435.0	461.3	453.9	453.7
1. Commercial banks	261.0	263.1	256.5	262.8	263.3	259.9	262.5	263.6	277.9	286.1	276.1	281.4
2. Other private creditors <sup>5</sup>	141.8	143.2	165.9	164.2	153.0	155.4	165.4	165.6	157.1	175.2	177.8	172.3

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

Sources: BNB, MF, Bulbank.

## GROSS FOREIGN DEBT SERVICE, 1998

	(million USD)														
	I quarter*			II quarter*			III quarter*			IV quarter*			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>1</sup></b>	253.6	198.4	452.0	49.7	32.6	82.3	189.4	200.6	390.0	133.2	41.3	174.5	625.9	473.0	1098.9
A. Long-term debt	246.0	198.2	444.2	38.1	30.9	69.0	186.3	200.4	386.8	88.3	39.6	127.8	558.6	469.1	1027.8
I. Official creditors	225.9	54.9	280.7	34.9	28.7	63.6	184.5	62.1	246.6	50.5	36.6	87.1	495.7	182.3	678.0
1. International financial institutions <sup>1</sup>	211.5	29.7	241.1	25.6	22.0	47.6	109.6	31.0	140.5	40.6	25.3	65.9	387.2	108.0	495.2
IMF	31.6	11.1	42.7	22.9	10.4	33.3	90.4	12.1	102.5	37.7	11.4	49.1	182.6	45.0	227.6
World bank	10.0	7.9	17.9	0.0	8.4	8.4	10.6	7.7	18.3	0.0	10.1	10.1	20.7	34.0	54.7
European Union	161.6	4.3	165.9	0.0	1.8	1.8	0.0	3.9	3.9	0.0	1.7	1.7	161.6	11.7	173.3
Other	8.2	6.4	14.6	2.7	1.4	4.1	8.6	7.3	15.9	2.9	2.2	5.1	22.4	17.3	39.7
2. Bilateral credits	14.4	25.2	39.6	9.3	6.7	16.1	74.9	31.1	106.1	9.9	11.3	21.2	108.6	74.3	182.9
Paris Club and nonrescheduled debt <sup>2</sup>	10.6	22.8	33.5	9.3	5.3	14.6	68.2	29.0	97.2	9.9	2.8	12.8	98.1	59.9	158.0
Other <sup>1</sup>	3.8	2.4	6.1	0.0	1.4	1.4	6.7	2.1	8.9	0.0	8.4	8.4	10.5	14.4	24.8
3. Other private creditors	20.1	143.3	163.4	3.2	2.2	5.4	1.8	138.3	140.2	37.8	3.0	40.8	62.9	286.8	349.7
1. Brady bonds <sup>1</sup>	0.0	135.5	135.5	0.0	0.0	0.0	0.0	131.4	131.4	0.0	0.0	0.0	0.0	267.0	267.0
2. Other bonds <sup>2</sup>	18.8	1.1	19.9	0.0	1.1	1.1	0.0	0.5	0.5	33.9	1.3	35.2	52.7	4.1	56.9
3. Commercial banks <sup>4</sup>	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
4. Other private creditors	1.3	6.7	8.0	3.1	1.0	4.1	1.8	6.3	8.2	3.9	1.7	5.5	10.1	15.7	25.8
B. Short-term debt	7.7	0.2	7.9	11.6	1.7	13.3	3.1	0.2	3.3	44.9	1.7	46.6	67.2	3.9	71.1

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

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

<sup>2</sup> Including interest payments on forex ZUNK bonds bought by nonresidents.

<sup>3</sup> Including payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

Sources: BNB, Bulbank, commercial banks.



## CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGL)

January	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
4	1955.83	1659.0	1462.5	2750.4	1209.7	597.84	5.2842
5	1955.83	1658.9	1493.5	2746.2	1213.1	602.35	5.2748
6	1955.83	1665.5	1488.2	2764.0	1213.6	602.31	5.2791
7	1955.83	1681.4	1511.1	2770.9	1209.9	602.91	5.2933
8	1955.83	1677.5	1503.4	2757.0	1211.9	603.65	5.2862
11	1955.83	1690.6	1548.2	2776.6	1214.5	604.77	5.2832
12	1955.83	1697.8	1508.8	2767.9	1216.9	604.02	5.2902
13	1955.83	1665.4	1482.9	2760.9	1227.7	600.59	5.2334
14	1955.83	1678.4	1473.4	2769.5	1227.5	601.79	5.2455
15	1955.83	1682.3	1484.6	2778.6	1223.6	601.89	5.2304
18	1955.83	1684.3	1471.7	2788.9	1222.1	604.58	5.2304
19	1955.83	1683.7	1480.1	2794.0	1222.3	604.68	5.2304
20	1955.83	1689.7	1486.3	2788.5	1220.6	606.36	5.2304
21	1955.83	1690.1	1500.6	2784.9	1220.1	605.99	5.2304
22	1955.83	1690.9	1483.0	2775.8	1223.7	606.18	5.1990
25	1955.83	1688.4	1480.7	2798.4	1225.0	607.31	5.1716
26	1955.83	1688.7	1483.8	2803.7	1220.7	607.31	5.1677
27	1955.83	1696.4	1482.7	2806.9	1216.2	607.68	5.1733
28	1955.83	1714.1	1478.9	2823.1	1212.6	608.16	5.1969
29	1955.83	1718.1	1480.6	2830.4	1213.1	609.33	5.1944
Monthly, average	1955.83	1685.1	1489.3	2781.8	1218.2	604.49	5.2362

Source: BNB.

## AVERAGE MONTHLY BGL/USD EXCHANGE RATE

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	23.63	25.33	35.68	66.82	72.53	698.65	1815.73	1685.06
February	24.32	23.71	26.27	37.00	66.36	74.59	2387.16	1814.92	
March	16.99	23.62	26.57	47.20	65.99	77.94	1660.07	1826.68	
April	16.90	23.00	26.43	55.32	65.65	81.55	1546.23	1818.23	
May	18.49	23.11	26.52	55.58	65.64	119.53	1532.63	1774.49	
June	18.10	23.10	26.57	54.36	66.12	143.10	1668.45	1790.64	
July	16.88	22.91	27.12	53.68	66.10	180.14	1788.09	1799.15	
August	18.69	22.45	27.35	55.07	67.72	191.79	1844.23	1789.03	
September	18.29	22.29	27.57	61.32	68.04	224.60	1791.86	1707.27	
October	19.50	23.09	28.48	64.06	68.24	224.30	1759.19	1638.95	
November	20.81	24.37	30.94	65.10	69.11	283.39	1731.07	1679.16	
December	21.72	24.80	31.98	65.53	70.26	461.16	1774.81	1670.07	

Source: BNB.

## BGL/USD EXCHANGE RATE AT END OF PERIOD

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	23.82	25.58	36.32	66.65	73.88	1021.90	1809.20	1718.05
February	20.74	24.14	26.61	37.37	65.64	76.07	2045.50	1820.20	
March	15.17	23.28	26.52	64.94	66.16	78.83	1588.70	1834.70	
April	18.50	23.01	26.40	56.88	65.24	89.42	1467.80	1798.00	
May	18.25	23.20	26.41	55.59	65.95	147.04	1568.10	1782.40	
June	17.55	23.02	26.68	53.66	66.06	155.46	1718.60	1810.20	
July	18.69	22.76	27.21	53.31	66.22	187.14	1843.80	1769.00	
August	17.64	22.22	27.42	57.19	67.98	201.99	1809.00	1791.80	
September	18.95	22.64	28.03	61.20	68.02	229.98	1762.80	1673.20	
October	20.53	23.75	29.51	64.92	68.64	239.63	1719.00	1647.50	
November	18.73	24.70	31.17	65.04	69.81	349.86	1767.00	1702.60	
December	21.81	24.49	32.71	66.02	70.70	487.35	1776.50	1675.10	

Source: BNB.

## INTERBANK FOREX MARKET

(EUR)

January	Forex bought	Forex sold
4	10 786 234	21 897 464
5	28 518 593	35 275 891
6	18 909 668	20 575 350
7	21 264 615	24 412 448
8	17 754 778	16 174 295
11	14 956 279	13 706 428
12	17 767 280	18 676 843
13	33 890 809	37 921 366
14	13 732 787	14 991 349
15	11 311 504	14 810 308
18	26 159 328	20 780 410
19	17 431 809	19 374 350
20	14 299 736	15 824 437
21	11 849 887	9 735 061
22	11 797 025	11 457 254
25	11 490 692	9 602 281
26	16 834 020	13 509 741
27	21 680 414	19 474 927
28	19 008 230	16 991 933
29	23 088 467	18 220 829
Monthly, total	362 532 153	373 412 966
Daily, average	18 126 608	18 670 648

Source: BNB.

## BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(DEM)

January	Forex bought	Forex sold
5	423	5867490
6		4499119
8	17757	198
11	2515	4268
12		824
13	805	8816436
14	625900	490215
15		429901
18	202118	257851
19	740	251343
20		1989768
21		10272
22		3335387
25		46007
26		4086
27	6008643	801536
28	37857	857070
29	291913	
Monthly, total	7188672	27661770
Daily, average	718867	1627163

Source: BNB.

RESERVE CURRENCY (DEUTSCHEMARKS)  
BOUGHT AND SOLD AT BNB TILLS

(thousands of DEM)

	Forex bought	Forex sold
I'98	648	17653
II'98	3769	1033
III'98	6199	540
IV'98	6461	595
V'98	7551	476
VI'98	9328	531
VII'98	15362	486
VIII'98	15870	602
IX'98	2640	1854
X'98	3482	905
XI'98	1449	1093
XII'98	658	5984

Source: BNB.

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

(thousands of EUR)

	Forex bought*	Forex sold*
I'99	305	5668
incl. daily		
4	11	53
5	30	131
6	26	181
7	17	218
8	21	259
11	20	867
12	12	630
13	16	461
14	34	141
15	11	166
18	6	308
19	20	230
20	11	207
21	15	157
22	10	371
25	18	323
26	8	215
27	4	383
28	2	218
29	13	149

\* All currencies included in the Euro.

\*\* Only Deutschemarks.

Source: BNB.

# 3 Public Finances

## CONSOLIDATED STATE BUDGET\* (billion BGL)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99
1. Revenue	616.9	1274.8	1953.7	2563.8	3171.7	3849.2	4547.9	5151.0	5801.7	6473.0	7159.3	8062.1	654.8
2. Expenditure	-654.9	-1190.6	-1613.2	-2164.6	-2823.8	-3687.7	-4213.7	-4723.9	-5241.7	-5853.0	-6571.2	-7767.4	-685.2
3. Transfers												-59.1	0.0
4. Deficit	-38.0	84.2	340.5	399.2	347.9	161.5	334.2	427.1	560.0	620.0	588.1	235.6	-30.4
5. Financing	38.0	-84.2	-340.5	-399.2	-347.9	-161.5	-334.2	-427.1	-560.0	-620.0	-588.1	-235.6	30.4
5.1. Foreign financing (net)	-2.6	213.8	48.1	37.8	27.3	28.4	27.8	-325.7	-461.7	-491.5	-535.8	-223.5	0.3
5.2. Domestic financing	40.7	-298.0	-388.6	-437.0	-375.1	-189.9	-362.0	-101.4	-98.3	-128.5	-52.3	-12.1	30.1
Operations in government securities (net)	17.9	43.0	33.3	57.9	38.1	-65.0	-99.4	-99.9	-96.9	-210.3	-225.0	-245.6	22.6
Direct credit (net)	5.7	-410.0	-514.6	-607.4	-543.4	-256.5	-408.1	-147.7	-165.0	-116.0	-31.1	-101.0	1.7
Privatization	17.0	69.0	92.7	112.5	130.2	131.6	145.5	146.2	163.6	197.8	203.8	334.5	5.8

Source: MF.

## REPORTING OF THE GENERAL GOVERNMENT BUDGET\* (billion BGL)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99
I. Total revenue	359.4	701.5	1166.8	1465.7	1767.7	2118.5	2511.8	2840.5	3196.8	3576.7	3906.1	4458.0	455.3
1. Tax revenue	311.8	626.8	1047.0	1307.0	1604.2	1936.3	2304.1	2608.8	2938.3	3289.1	3619.9	3994.0	314.7
2. Nontax revenue	47.6	74.7	119.8	158.7	163.5	182.2	207.7	231.7	258.5	287.6	286.3	464.0	-140.6
II. Total expenditure	403.8	606.7	841.5	1136.5	1495.4	2077.2	2275.5	2507.6	2754.7	3085.2	3466.3	4174.9	-149.3
1. Current expenses	375.9	531.0	728.7	940.0	1188.9	1689.3	1833.6	1989.9	2153.4	2340.3	2558.3	3104.6	402.1
2. Transfers	28.0	75.7	112.8	196.5	306.5	387.9	441.9	517.7	601.3	744.9	908.0	1070.3	-551.4
III. Deficit (-) / surplus (+)													
1. Primary deficit/surplus	244.1	414.8	685.1	746.7	845.2	736.6	941.3	1067.5	1224.7	1294.2	1268.5	1125.4	903.3
2. Internal deficit/surplus	196.4	344.3	611.4	666.2	738.5	578.7	774.6	879.1	1030.8	1089.8	1040.8	893.4	837.6
3. Cash deficit/surplus	-44.4	94.8	325.3	329.2	272.3	41.3	236.3	332.9	442.1	491.5	439.8	283.1	604.6
IV. Cash deficit/surplus financing	44.4	-94.8	-325.4	-329.2	-272.3	-41.3	-236.3	-332.9	-442.1	-491.5	-439.8	-283.1	-604.6
1. Operations abroad (net)	-2.6	-15.4	-64.7	-75.0	-85.5	-84.3	-85.0	-310.4	-446.4	-476.2	-520.5	-448.6	0.3
2. Domestic financing	47.1	-79.4	-260.7	-254.2	-186.8	43.0	-151.3	-22.5	4.3	-15.3	80.7	165.5	-610.7
3. Privatization													5.8

\* End of period data.

Note: In January 1999 transfers have a negative sign due to consolidation of extrabudgetary accounts.

Source: MF.

## DOMESTIC GOVERNMENT DEBT\*

Structure	(million BGL)												
	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99
I. Debt on government securities issued for budget deficit financing	891 604.6	914 608.0	923 061.9	944 687.6	938 130.6	837 403.5	788 348.4	793 799.9	805 150.4	775 568.8	762 020.4	749 893.9	744 415.3
II. Direct debt to BNB and SSB*	1 620 726.9	1 630 104.2	1 595 573.8	1 563 573.1	1 537 000.7	1 528 490.4	1 469 378.1	1 541 087.2	1 443 611.2	1 545 960.5	1 688 595.1	1 665 948.7	1 665 657.7
III. Debt on other government securities issued under CM Decrees and laws	1 977 906.5	1 999 227.1	1 916 927.8	1 888 201.3	1 862 022.5	1 817 360.3	1 773 417.4	1 787 986.3	1 635 228.8	1 518 619.5	1 562 875.5	1 512 286.7	1 547 458.2
IV. Domestic government guarantees						922 805.9	879 873.2	872 281.8	861 774.8	851 835.6	856 625.9	839 564.8	844 703.5
<b>Domestic government debt and publicly guaranteed debt, total</b>	<b>4 490 238.0</b>	<b>4 543 939.3</b>	<b>4 435 563.5</b>	<b>4 396 462.0</b>	<b>4 337 153.8</b>	<b>5 106 060.1</b>	<b>4 911 017.1</b>	<b>4 995 155.2</b>	<b>4 745 765.2</b>	<b>4 691 984.4</b>	<b>4 870 116.9</b>	<b>4 767 694.1</b>	<b>4 802 234.7</b>

\* End of period data.

Source: BNB.

# 4 Monetary Sector

## BALANCE SHEET OF BNB ISSUE DEPARTMENT (million BGL)

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	
<b>ASSETS</b>	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	
1. Cash and nostro accounts in foreign currency	2 114 891	1 943 808	1 292 388	1 075 272	1 333 205	1 136 562	
2. Monetary gold	644 122	644 141	644 193	644 248	646 768	646 799	
3. Foreign securities	1 405 131	1 955 899	2 759 059	2 968 653	3 141 944	3 452 592	
4. Accrued interest receivable	7 909	14 893	18 049	12 894	8 620	8 473	
<b>LIABILITIES</b>	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	
1. Currency in circulation	1 290 257	1 323 823	1 360 019	1 379 991	1 393 954	1 490 178	
2. Bank deposits and current accounts	678 822	583 581	746 762	554 889	536 694	580 868	
3. Government deposits and accounts	1 634 639	2 056 604	1 997 317	2 152 241	2 283 286	2 240 889	
4. Other depositors' accounts	20 771	16 995	17 829	17 458	17 014	21 078	
5. Accrued interest payable	638	1 552	820	1 022	2 400	983	
6. Banking Department deposit	546 926	576 186	590 942	595 466	897 189	910 430	
	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98	29.I'99
<b>ASSETS</b>	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823	4 905 422
1. Cash and nostro accounts in foreign currency	1 140 032	994 249	995 741	357 030	485 013	2 849 395	2 223 525
2. Monetary gold	641 825	639 203	648 679	634 333	646 709	622 579	633 651
3. Foreign securities	3 358 722	3 278 005	3 010 863	3 680 966	3 677 089	1 622 264	2 029 944
4. Accrued interest receivable	9 308	11 208	10 157	11 142	13 087	16 585	18 302
<b>LIABILITIES</b>	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823	4 905 422
1. Currency in circulation	1 578 904	1 630 938	1 557 197	1 527 347	1 598 902	1 845 030	1 688 344
2. Bank deposits and current accounts	568 055	548 415	487 667	552 079	631 898	578 115	537 103
3. Government deposits and accounts	2 079 374	1 962 948	1 833 711	1 825 537	1 790 212	1 900 379	1 866 356
4. Other depositors' accounts	18 663	18 140	18 093	18 072	18 075	28 111	28 607
5. Accrued interest payable	979	963	770	1 666	944	739	799
6. Banking Department deposit	903 912	761 261	768 002	758 770	781 867	758 449	784 213

Source: BNB.

## BALANCE SHEET OF BNB BANKING DEPARTMENT

(million BGL)

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	
<b>ASSETS</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	
1. Nonmonetary gold and other precious metals	86 976	82 220	79 311	82 869	76 847	81 886	
2. Investments in securities	287 821	289 928	292 126	138 786	137 582	141 007	
3. Loans and advances to banks, net of provisions	8 048	10 087	7 740	1 365	1 365	1 368	
4. Receivables from government	1 632 915	1 642 442	1 608 840	1 576 684	1 549 889	1 528 491	
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 056 415	1 066 644	1 063 329	1 050 912	1 033 124	1 046 182	
6. Accrued interest receivable	52	167	32	31	28	30	
7. Equity investments in domestic entities	2 151	2 151	2 152	2 152	2 152	2 152	
8. Fixed assets	97 275	97 407	133 658	133 871	133 117	135 901	
9. Other assets	6 258	5 498	7 002	7 147	7 680	6 600	
10. Deposit with Issue Department	546 926	576 186	590 942	595 466	897 189	910 430	
<b>LIABILITIES</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	
Obligations	2 741 218	2 754 182	2 717 373	2 675 268	2 924 724	2 936 766	
1. Borrowings from IMF	1 676 206	1 686 153	1 652 414	1 619 747	1 888 073	1 884 018	
2. Liabilities to other financial institutions	1 048 415	1 058 544	1 055 242	1 045 070	1 027 837	1 042 091	
3. Accrued interest payable	1 132	177	395	625	648	2 018	
4. Other liabilities	15 465	9 308	9 322	9 826	8 166	8 639	
Equity	983 619	1 018 548	1 067 759	914 015	914 249	917 281	
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	
6. Reserves	686 460	766 952	811 355	833 073	824 389	836 653	
7. Retained profit	277 159	231 596	236 404	60 942	69 860	60 628	
	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98	29.I'99
<b>ASSETS</b>	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273	3 866 011
1. Nonmonetary gold and other precious metals	83 177	81 298	72 324	78 806	84 259	74 444	76 016
2. Investments in securities	138 469	141 001	132 387	130 999	135 745	134 086	131 171
3. Loans and advances to banks, net of provisions	1 367	1 368	1 363	1 351	1 351	1 350	1 357
4. Receivables from government	1 469 379	1 526 723	1 443 612	1 545 961	1 688 595	1 665 949	1 688 018
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 020 901	1 034 174	996 100	1 007 236	1 020 041	1 022 895	1 036 387
6. Accrued interest receivable	30	30	29	29	29	9	27
7. Equity investments in domestic entities	2 152	2 152	2 819	2 819	2 819	2 819	2 819
8. Fixed assets	135 465	135 242	134 898	134 771	134 549	135 284	136 213
9. Other assets	6 515	6 292	15 700	7 907	7 694	9 988	9 790
10. Deposit with Issue Department	903 912	761 261	768 002	758 770	781 867	758 449	784 213
<b>LIABILITIES</b>	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273	3 866 011
Obligations	2 846 061	2 771 502	2 643 709	2 758 397	2 916 762	2 888 870	2 938 553
1. Borrowings from IMF	1 816 279	1 729 957	1 639 332	1 743 879	1 889 040	1 866 957	1 891 689
2. Liabilities to other financial institutions	1 016 764	1 029 965	991 993	1 003 093	1 015 862	1 018 859	1 032 262
3. Accrued interest payable	3 426	752	1 432	2 110	560	1 365	1 978
4. Other liabilities	9 592	10 828	10 952	9 315	11 300	1 689	12 624
Equity	915 306	918 039	923 525	910 252	940 187	916 403	927 458
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	830 260	822 322	805 937	784 638	818 345	786 602	797 916
7. Retained profit	65 046	75 717	97 588	105 614	101 842	109 801	109 542

Source: BNB.

MONETARY SURVEY FOR 1998 AND 1999 \*  
(million BGL)

	I'98		II'98		III'98		IV'98		V'98		VI'98	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Exchange rate: BGL/1 USD	1809.2	1809.2	1820.2	1820.2	1834.0	1834.0	1798.0	1798.0	1782.4	1782.4	1810.2	1810.2
BGL/1 DEM	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0
<b>FOREIGN ASSETS (net)</b>	4865301	-359072	5289002	-359895	5518586	-344621	5374302	-369629	5426207	-371420	5658682	-366786
Foreign assets	7673946	140799	8160190	141280	8240300	140646	8072461	113800	8400490	110137	8611722	113168
BNB international reserves	4172053	0	4558856	0	4713688	0	4701067	0	5130536	0	5244427	0
Other foreign assets	3501893	140799	3601334	141280	3526612	140646	3371394	113800	3269954	110137	3367295	113168
Less: foreign liabilities	2808645	499871	2871188	501175	2721714	485267	2698159	483429	2974283	481557	2953040	479954
<b>NET DOMESTIC ASSETS</b>	1017632	562533	610382	559417	439289	516670	584713	531694	457966	532958	386713	531240
<b>DOMESTIC CREDIT</b>	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532	1252080	4169032	1185447
BGL	815019	-66643	721695	-76456	665188	-119033	560860	-136460	607792	-137543	728341	-142465
Foreign currencies	4447143	1640275	4177070	1604548	4007751	1532386	3778401	1408702	3616740	1389623	3440691	1327912
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919	-287041	757471	-292119
BGL	-151306	-183778	-289967	-191496	-372830	-223218	-545963	-226116	-546070	-226457	-420100	-229884
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989	-60584	1177571	-62235
<b>CLAIMS ON GOVERNMENT (net)</b>	1746855	-275839	1358945	-277050	1262254	-284665	1019238	-286451	848570	-286244	867138	-291317
BGL	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225646	-441558	-225987	-312478	-229414
Foreign currencies	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128	-60257	1179616	-61903
<b>CLAIMS ON STATE BUDGET (net)</b>	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862	-280859	1425023	-285901
BGL	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551	-223774	61856	-227201
Foreign currencies	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413	-57085	1363167	-58700
Claims on government	4168845	112946	4209668	112710	4061649	113219	4034316	111201	4010916	110265	3980509	111561
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352
Foreign currencies	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579	100639	3077431	102209
Government securities	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791	104976	2300258	106229
Short-term (up to 12 months)	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784	588616	5513
Medium-term (up to 5 years)	526188	0	532038	0	550325	0	557578	0	557482	0	562174	0
BGL	143707	0	147232	0	152163	0	161757	0	165332	0	164372	0
Foreign currencies	382481	0	384806	0	398162	0	395821	0	392150	0	397802	0
Long-term (over 5 years)	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679	99192	1149468	100716
BGL	125827	1489	118259	1476	120580	1476	123749	1476	117297	1476	114053	1476
Foreign currencies	1104962	99185	1104763	99776	959842	100544	959940	98571	972382	97716	1035415	99240
Credits	1633906	0	1643412	0	1608840	0	1576684	0	1549889	0	1528491	0
BGL	991	0	970	0	0	0	0	0	0	0	0	0
Foreign currencies	1632915	0	1642442	0	1608840	0	1576684	0	1549889	0	1528491	0
Other claims	156353	6137	160904	5343	172167	5366	153683	5312	150236	5289	151760	5332
BGL	21547	3170	30442	2358	43591	2358	39361	2363	33078	2366	36037	2363
Foreign currencies	134806	2967	138652	2985	128576	3008	114322	2949	117158	2923	115723	2969
Less: government deposits	-1843614	-383386	-2368459	-384343	-2375856	-392413	-2530783	-392249	-2600054	-391124	-2555486	-397462
BGL	-722020	-191915	-881608	-198788	-1012399	-230202	-1115460	-233114	-1026888	-233400	-841222	-236553
Foreign currencies	-1121594	-191471	-1486851	-185555	-1363457	-162211	-1415323	-159135	-1573166	-157724	-1714264	-160909
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403	-562292	-5385	-557885	-5416
BGL	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213	-394007	-2213	-374334	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
Claims on state funds and extrabudgetary accounts	12	0	25	0	29	0	15	0	16	0	16	0
BGL	12	0	25	0	29	0	15	0	16	0	16	0
Less: deposits of state funds and and extrabudgetary accounts	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403	-562308	-5385	-557901	-5416
BGL	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213	-394023	-2213	-374350	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-75029	-778	-68591	-780	-96289	-807	-100082	-800	-107651	-797	-109667	-802
BGL	-71928	-449	-65772	-449	-93089	-470	-96783	-470	-104512	-470	-107622	-470
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332
Claims on local budgets	4	1	3	1	4	1	3207	1	3532	1	6940	1
BGL	4	1	3	1	4	1	3207	1	3532	1	5765	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	1175	0

(continued)









(continued)

(million BGL)

	VII'98		VIII'98		IX'98		X'98		XI'98		XII'98		I'99	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Import and restricted deposits	318841	6995	313347	6441	289698	6374	295234	3361	266401	3386	260698	3451	239368	4137
BGL	95733	407	87423	413	86571	414	108380	415	86790	414	100453	493	80568	669
Foreign currencies	223108	6588	225924	6028	203127	5960	186854	2946	179611	2972	160245	2958	158800	3468

∧ – break in time series.

- \* 1. In accordance with the gradual transition to Government Single Account, revenue and expenditure cumulative accounts of the government and local budgets were netted.  
2. In accordance with the Law on the State Budget, following changes were made in government sector structure:

Previous structure	New structure
government sector = state budget + extrabudgetary accounts and funds	government sector = government budget + local budgets
state budget = government budget + local budgets	government budget = state budget + extrabudgetary accounts and funds

3. Changes refer to the whole time series.

☞ See Methodological notes.

Source: BNB.

Due to changes in methodology of monetary statistics, some items in the Monetary Survey, Analytical Reporting of Commercial Banks and the BNB were changed, as follows:

REVISED DATA FROM MONETARY SURVEY FOR 1995  
(million BGL)

	VI	VII	VIII	IX	X	XI	XII
<b>CLAIMS ON GOVERNMENT (net)</b>	288868	304260	276781	276472	271672	280865	287707
BGL	196589	207135	202544	204407	199662	215547	217255
Foreign currencies	92279	97125	74237	72065	72010	65318	70452
<b>CLAIMS ON STATE BUDGET (net)</b>	341237	356407	328930	330946	328958	338391	348527
BGL	216366	228015	224811	228513	224747	239209	243766
Foreign currencies	124871	128392	104119	102433	104211	99182	104761
Claims on government	370773	388428	365542	363495	364439	376247	371799
BGL	234522	247357	247492	245649	245466	259500	255176
Foreign currencies	136251	141071	118050	117846	118973	116747	116623
Less: government deposits	-29536	-32021	-36612	-32549	-35481	-37856	-23272
BGL	-18156	-19342	-22681	-17136	-20719	-20291	-11410
BNB	-12218	-12883	-14316	-8207	-11761	-10804	-7929
Commercial banks	-5938	-6459	-8365	-8929	-8958	-9487	-3481
Foreign currencies	-11380	-12679	-13931	-15413	-14762	-17565	-11862
BNB	0	-515	-327	-347	-353	-359	-355
Commercial banks	-11380	-12164	-13604	-15066	-14409	-17206	-11507
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-52369	-52147	-52149	-54474	-57286	-57526	-60820
BGL	-19777	-20880	-22267	-24106	-25085	-23662	-26511
Foreign currencies	-32592	-31267	-29882	-30368	-32201	-33864	-34309
Claims on state funds and extrabudgetary accounts	0	0	0	0	0	0	0
BGL	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0
Less: deposits of state funds and extrabudgetary accounts	-52369	-52147	-52149	-54474	-57286	-57526	-60820
BGL	-19777	-20880	-22267	-24106	-25085	-23662	-26511
BNB	-8247	-8473	-8279	-8420	-8764	-9056	-9831
Commercial banks	-11530	-12407	-13988	-15686	-16321	-14606	-16680
Foreign currencies	-32592	-31267	-29882	-30368	-32201	-33864	-34309
BNB	-32379	-31029	-29615	-29586	-31374	-33168	-32926
Commercial banks	-213	-238	-267	-782	-827	-696	-1383
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-974	-3089	-2955	-3352	-3529	-4502	-4353
BGL	-950	-3062	-2918	-3310	-3485	-4457	-4306
Foreign currencies	-24	-27	-37	-42	-44	-45	-47
Claims on local budgets	2552	564	454	435	436	300	415
Claims of commercial banks in BGL	2552	564	454	435	436	300	415
Claims of commercial banks in foreign currencies	0	0	0	0	0	0	0
Less: deposits of local budgets	-3526	-3653	-3409	-3787	-3965	-4802	-4768
Claims of commercial banks in BGL	-3502	-3626	-3372	-3745	-3921	-4757	-4721
Claims of commercial banks in foreign currencies	-24	-27	-37	-42	-44	-45	-47

## REVISED DATA FROM MONETARY SURVEY FOR 1996

(million BGL)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>CLAIMS ON GOVERNMENT (net)</b>	312407	320301	321957	318683	333503	384710	473744	483780	503522	503117	685294	863681
BGL	239578	241981	242357	233166	239176	246383	322174	321997	311302	310298	389955	428596
Foreign currencies	72829	78320	79600	85517	94327	138327	151570	161783	192220	192819	295339	435085
<b>CLAIMS ON STATE BUDGET (net)</b>	368343	375068	379363	377301	391920	443675	545846	551628	589653	604045	813131	1046763
BGL	260639	261781	264797	253183	258553	265442	340113	338564	330147	337266	414993	485652
Foreign currencies	107704	113287	114566	124118	133367	178233	205733	213064	259506	266779	398138	561111
Claims on government	394744	403098	412049	412357	439103	518423	635253	647463	692482	717667	964631	1229699
BGL	274083	275426	280736	271101	277346	299605	378714	378952	371028	386481	462590	541300
Foreign currencies	120661	127672	131313	141256	161757	218818	256539	268511	321454	331186	502041	688399
Less: government deposits	-26401	-28030	-32686	-35056	-47183	-74748	-89407	-95835	-102829	-113622	-151500	-182936
BGL	-13444	-13645	-15939	-17918	-18793	-34163	-38601	-40388	-40881	-49215	-47597	-55648
BNB	-7824	-7331	-8487	-9118	-9123	-11965	-11946	-12316	-10041	-15645	-12780	-27685
Commercial banks	-5620	-6314	-7452	-8800	-9670	-22198	-26655	-28072	-30840	-33570	-34817	-27963
Foreign currencies	-12957	-14385	-16747	-17138	-28390	-40585	-50806	-55447	-61948	-64407	-103903	-127288
BNB	-249	-300	-187	-203	-327	-401	-420	-458	-497	-596	-875	-1394
Commercial banks	-12708	-14085	-16560	-16935	-28063	-40184	-50386	-54989	-61451	-63811	-103028	-125894
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-55936	-54767	-57406	-58618	-58417	-58965	-72102	-67848	-86131	-100928	-127837	-183082
BGL	-21061	-19800	-22440	-20017	-19377	-19059	-17939	-16567	-18845	-26968	-25038	-57056
Foreign currencies	-34875	-34967	-34966	-38601	-39040	-39906	-54163	-51281	-67286	-73960	-102799	-126026
Claims on state funds and extrabudgetary accounts	0	0	0	0	0	0	0	0	0	0	0	0
BGL	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0	0	0
Less: deposits of state funds and extrabudgetary accounts	-55936	-54767	-57406	-58618	-58417	-58965	-72102	-67848	-86131	-100928	-127837	-183082
BGL	-21061	-19800	-22440	-20017	-19377	-19059	-17939	-16567	-18845	-26968	-25038	-57056
BNB	-9826	-8400	-9437	-6005	-11817	-10837	-10811	-8953	-11397	-19614	-16583	-48261
Commercial banks	-11235	-11400	-13003	-14012	-7560	-8222	-7128	-7614	-7448	-7354	-8455	-8795
Foreign currencies	-34875	-34967	-34966	-38601	-39040	-39906	-54163	-51281	-67286	-73960	-102799	-126026
BNB	-33367	-33405	-33184	-37653	-35883	-36798	-50300	-47104	-62531	-68872	-95485	-115037
Commercial banks	-1508	-1562	-1782	-948	-3157	-3108	-3863	-4177	-4755	-5088	-7314	-10989
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-3741	-3097	-3500	-4223	-4802	-4238	-5314	-6070	-5959	-7182	-7254	-6759
BGL	-3692	-3038	-3435	-4150	-4647	-4080	-5120	-5867	-5713	-6908	-6878	-6333
Foreign currencies	-49	-59	-65	-73	-155	-158	-194	-203	-246	-274	-376	-426
Claims on local budgets	398	381	362	279	255	223	227	225	327	207	195	390
Claims of commercial banks in BGL	398	381	362	275	252	220	224	222	324	204	194	389
Claims of commercial banks in foreign currencies	0	0	0	4	3	3	3	3	3	3	1	1
Less: deposits of local budgets	-4139	-3478	-3862	-4502	-5057	-4461	-5541	-6295	-6286	-7389	-7449	-7149
Claims of commercial banks in BGL	-4090	-3419	-3797	-4425	-4899	-4300	-5344	-6089	-6037	-7112	-7072	-6722
Claims of commercial banks in foreign currencies	-49	-59	-65	-77	-158	-161	-197	-206	-249	-277	-377	-427

REVISED DATA FROM MONETARY SURVEY FOR 1997  
(million BGL)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
												all banks	incl. banks in liquidation
<b>CLAIMS ON GOVERNMENT (net)</b>	1572557	2711245	2252373	1551522	1509264	2203743	2366596	2261640	2016278	1770062	1849724	1708950	-254843
BGL	482831	554590	650007	730139	766865	364582	248605	250389	114976	-80511	-58992	168713	-94846
Foreign currencies	1089726	2156655	1602366	821383	742399	1839161	2117991	2011251	1901302	1850573	1908716	1540237	-159997
<b>CLAIMS ON STATE BUDGET (net)</b>	1724642	2956657	2413024	2156297	2145818	2868079	3134907	3055188	2850810	2627071	2751029	2560441	-249502
BGL	519291	602823	716844	813475	856520	458364	374669	406057	298381	134791	175042	489129	-92638
Foreign currencies	1205351	2353834	1696180	1342822	1289298	2409715	2760238	2649131	2552429	2492280	2575987	2071312	-156864
Claims on government	2097396	3608052	3058862	2975759	3196663	4000393	4198877	4130342	4083393	4249160	4596575	4142728	119518
BGL	601737	673920	873133	963527	1122261	730241	710301	726678	735170	749606	835473	872653	9993
Foreign currencies	1495659	2934132	2185729	2012232	2074402	3270152	3488576	3403664	3348223	3499554	3761102	3270075	109525
Less: government deposits	-372754	-651395	-645838	-819461	-1050845	-1132314	-1063970	-1075154	-1232583	-1622089	-1845546	-1582287	-369020
BGL	-82446	-71096	-156289	-150052	-265741	-271877	-335632	-320621	-436789	-614815	-660431	-383524	-102631
BNB	-50682	-34568	-103687	-84870	-167889	-159588	-232445	-213603	-301669	-467540	-475108	-236947	0
Commercial banks	-31764	-36528	-52602	-65182	-97852	-112289	-103187	-107018	-135120	-147275	-185323	-146577	-102631
Foreign currencies	-290308	-580299	-489549	-669409	-785104	-860437	-728338	-754533	-795794	-1007274	-1185115	-1198763	-266389
BNB	-26896	-72132	-57667	-257342	-343093	-381526	-224215	-242980	-306313	-492818	-605492	-744604	0
Commercial banks	-263412	-508167	-431882	-412067	-442011	-478911	-504123	-511553	-489481	-514456	-579623	-454159	-266389
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-152085	-245412	-160651	-604775	-636554	-664336	-768311	-793548	-834532	-857009	-901305	-851491	-5341
BGL	-36460	-48234	-66837	-83336	-89655	-93782	-126064	-155668	-183405	-215302	-234036	-320416	-2208
Foreign currencies	-115625	-197179	-93814	-521439	-546898	-570554	-642247	-637880	-651127	-641707	-667271	-531075	-3133
Claims on state funds and extrabudgetary accounts	0	1	2	2	1	16	8	4	3	2	2	11	0
BGL	0	1	2	2	1	16	8	4	3	2	2	11	0
Commercial banks	0	1	2	2	1	16	8	4	3	2	2	11	0
Less: deposits of state funds and extrabudgetary accounts	-152085	-245413	-160653	-604777	-636555	-664352	-768319	-793552	-834535	-857011	-901307	-851502	-5341
BGL	-36460	-48235	-66839	-83338	-89656	-93798	-126072	-155672	-183408	-215304	-234036	-320427	-2208
BNB	-26787	-33455	-43329	-62137	-68359	-64674	-83763	-110537	-138595	-165536	-185908	-273548	0
Commercial banks	-9673	-14780	-23510	-21201	-21297	-29124	-42309	-45135	-44813	-49768	-48128	-46879	-2208
Foreign currencies	-115625	-197179	-93814	-521439	-546898	-570554	-642247	-637880	-651127	-641707	-667271	-531075	-3133
BNB	-84944	-151014	-76410	-508314	-532626	-552424	-625878	-621473	-627469	-605233	-628000	-448617	0
Commercial banks	-30681	-46165	-17404	-13125	-14272	-18130	-16369	-16407	-23658	-36474	-39271	-82458	-3133
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-7519	-12319	-16657	-29667	-37477	-36144	-44613	-60753	-60515	-64646	-81549	-67390	-773
BGL	-6636	-10529	-15257	-28395	-36074	-34451	-42746	-58242	-57997	-62339	-78869	-64658	-449
Foreign currencies	-883	-1790	-1400	-1271	-1403	-1693	-1867	-2511	-2518	-2307	-2680	-2732	-324
Claims on local budgets	362	240	256	244	155	47	33	65	5	5	4	3	1
Claims of commercial banks in BGL	362	187	178	169	51	24	19	60	5	5	4	3	1
Claims of commercial banks in foreign currencies	0	53	78	75	104	23	14	5	0	0	0	0	0
Less: deposits of local budgets	-7881	-12559	-16913	-29910	-37632	-36191	-44646	-60818	-60520	-64651	-81553	-67393	-774
Claims of commercial banks in BGL	-6998	-10715	-15435	-28564	-36125	-34475	-42765	-58302	-58002	-62344	-78873	-64661	-450
Claims of commercial banks in foreign currencies	-883	-1843	-1478	-1347	-1507	-1716	-1881	-2516	-2518	-2307	-2680	-2732	-324

⚡ – break in time series.

## ANALYTICAL REPORTING OF THE BNB FOR 1998 AND 1999 \*

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99
(million BGL)													
<b>FOREIGN ASSETS</b>	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5516000	5303123
BNB international reserves	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	5119371	4905422
incl. gold - reserve	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368	505152
Other foreign assets	570237	569435	569181	416072	405639	415238	409431	412481	388050	395097	407583	396629	397701
<b>CLAIMS ON GOVERNMENT</b>	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018
Foreign currencies	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018
incl. loans	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	660	660	661	661	661	661	661	661	1350	1350	1350	1350	1350
BGL	660	660	661	661	661	661	661	661	1350	1350	1350	1350	1350
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	22	22	22	22	22	22	22	22	0	0	0	0	0
BGL	22	22	22	22	22	22	22	22	0	0	0	0	0
<b>CLAIMS ON COMMERCIAL BANKS</b>	287626	283261	283910	271250	267562	265459	263180	264539	257874	253861	257040	256463	257196
BGL	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597	145855
Deposits	20	23	23	23	23	25	26	26	27	27	28	28	33
Credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277
Other claims	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	95292	93545
Foreign currencies	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866	111341
Deposits	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2416	2467
Credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779
Overdue credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779
Other claims	19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	17632	18095
<b>OTHER ITEMS (net)</b>	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-289061	-304496
BGL	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998	-121894
Foreign currencies	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-180063	-182602
<b>RESERVE MONEY</b>	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2387369	2225451
Currency outside banks	1203366	1243725	1285373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026	1600072
Bank reserves	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337	625376
BGL	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084	503313
Minimum required reserves	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961	351607
Excess reserves	209561	110600	267937	60888	39246	85809	80065	17097	-24062	53936	108600	70119	63434
Commercial banks' cash	86891	80098	74646	74887	70231	73970	80141	9706	93884	86427	97199	103004	88272
Foreign currencies	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253	122063
Minimum required reserves	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248	122058
Excess reserves	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5	5

(continued)

(continued)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99
Other deposits of nonbank financial institutions in BGL	3879	459	934	515	59	3095	678	54	13	9	10	6	3
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	718	362	338	337	333	335	333	334	329	311	314	10314	10316
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792	18289
<b>FOREIGN LIABILITIES</b>	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136	1896481
<b>GOVERNMENT DEPOSITS</b>	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141	1545510
BGL	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081	453145
Foreign currencies	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060	1092365
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697	321646
BGL	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535	231921
Foreign currencies	225687	126052	121524	98266	99394	121841	103212	110622	52563	62478	64276	118162	89725
<b>OWN FUNDS</b>	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255	927499

\* 1. In accordance with the gradual transition to Government Single Account, revenue and expenditure cumulative accounts of the state and local budgets were netted.

2. In accordance with the Law on State Budget, the following change were made in government sector structure:

	Previous structure	New structure
government sector = state budget + extrabudgetary accounts and funds		government sector = government budget + local budgets
state budget = government budget + local budgets		government budget = state budget + extrabudgetary accounts and funds

3. Changes refer to the whole time series.

See Methodological notes.

Source: BNB.

Due to changes in methodology of monetary statistics, some items in the Monetary Survey, Analytical Reporting of Commercial Banks and the BNB were changed, as follows:

### REVISED DATA FROM ANALYTICAL REPORTING OF THE BNB FOR 1995

	(million BGL)						
	VI	VII	VIII	IX	X	XI	XII
<b>CLAIMS ON GOVERNMENT</b>	71255	76079	76059	66480	71025	75555	76610
BGL	71255	76079	76059	66480	71025	75555	76610
Government securities	38277	37953	38284	35057	44475	44254	50558
Credits	32978	38126	37775	31423	26550	31301	26052
Expenditures on general government budget	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0
Foreign currencies	0	0	0	0	0	0	0
Government securities	0	0	0	0	0	0	0
Expenditures on general government budget	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0
<b>GOVERNMENT DEPOSITS</b>	12218	13398	14643	8554	12114	11163	8284
BGL	12218	12883	14316	8207	11761	10804	7929
Foreign currencies	0	515	327	347	353	359	355
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	40626	39502	37894	38006	40138	42224	42757
BGL	8247	8473	8279	8420	8764	9056	9831
Extrabudgetary accounts	8247	8473	8279	8420	8764	9056	9831
Foreign currencies	32379	31029	29615	29586	31374	33168	32926
State funds	0	0	0	0	0	0	0
Extrabudgetary accounts	32379	31029	29615	29586	31374	33168	32926

### REVISED DATA FROM ANALYTICAL REPORTING OF THE BNB FOR 1996

	(million BGL)											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>CLAIMS ON GOVERNMENT</b>	84602	81270	86511	77630	80921	87145	137734	148821	164535	161872	231234	339596
BGL	84602	81270	86511	77630	80921	87145	137734	148821	138167	130544	168584	224675
Government securities	53300	48217	48707	46075	53616	57089	95217	106553	97129	82456	120774	86614
Credits	31302	33053	37804	31555	27305	30056	42517	42268	41038	48088	47810	138061
Expenditures on general government budget	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	0	0	0	0	0	0	0	0	26368	31328	62650	114921
Government securities	0	0	0	0	0	0	0	0	26368	31328	62650	114921
Expenditures on general government budget	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0	0	0	0
<b>GOVERNMENT DEPOSITS</b>	8073	7631	8674	9321	9450	12366	12366	12774	10538	16241	13655	29079
BGL	7824	7331	8487	9118	9123	11965	11946	12316	10041	15645	12780	27685
Foreign currencies	249	300	187	203	327	401	420	458	497	596	875	1394
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	43193	41805	42621	43658	47700	47635	61111	56057	73928	88486	112068	163298
BGL	9826	8400	9437	6005	11817	10837	10811	8953	11397	19614	16583	48261
Extrabudgetary accounts	9826	8400	9437	6005	11817	10837	10811	8953	11397	19614	16583	48261
Foreign currencies	33367	33405	33184	37653	35883	36798	50300	47104	62531	68872	95485	115037
State funds	100	106	109	122	743	792	981	1340	1505	1525	2156	2944
Extrabudgetary accounts	33267	33299	33075	37531	35140	36006	49319	45764	61026	67347	93329	112093

### REVISED DATA FROM ANALYTICAL REPORTING OF THE BNB FOR 1997

	(million BGL)											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>CLAIMS ON GOVERNMENT</b>	502445	743654	646609	568475	619061	1166126	1194453	1166629	1138194	1349668	1508637	1632128
BGL	275370	261562	262646	213731	240076	0	0	0	0	0	0	0
Government securities	125558	124000	125333	74167	36461	0	0	0	0	0	0	0
Credits	149812	137562	137313	139564	203615	0	0	0	0	0	0	0
Expenditures on general government budget	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	227075	482092	383963	354744	378985	1166126	1194453	1166629	1138194	1349668	1508637	1632128
Government securities	227075	482092	383963	354744	378985	0	0	0	0	0	0	0
Expenditures on general government budget	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	1166126	1194453	1166629	1138194	1349668	1508637	1632128
<b>GOVERNMENT DEPOSITS</b>	77578	106700	161354	342212	510982	541114	456660	456583	607982	960358	1080600	981551
BGL	50682	34568	103687	84870	167889	159588	232445	213603	301669	467540	475108	236947
Foreign currencies	26896	72132	57667	257342	343093	381526	224215	242980	306313	492818	605492	744604
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	111731	184469	119739	570451	600985	617098	709641	732010	766064	770769	813908	722165
BGL	26787	33455	43329	62137	68359	64674	83763	110537	138595	165536	185908	273548
Extrabudgetary accounts	26787	33455	43329	62137	68359	64674	83763	110537	138595	165536	185908	273548
Foreign currencies	84944	151014	76410	508314	532626	552424	625878	621473	627469	605233	628000	448617
State funds	5949	11658	8876	7799	8415	9152	9534	9341	6602	6513	6546	6452
Extrabudgetary accounts	78995	139356	67534	500515	524211	543272	616344	612132	620867	598720	621454	442165



ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1998 AND 1999 \*  
(million BGL)

	I'98		II'98		III'98		IV'98		V'98		VI'98	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
RESERVES	691982	16022	610373	16174	738462	12379	580365	11316	564240	11296	617378	13303
FOREIGN ASSETS	2931656	140799	3031899	141280	2957431	140646	2955322	113800	2864315	110137	2952057	113168
CLAIMS ON GOVERNMENT	2535930	112946	2567226	112710	2452809	113219	2457632	111201	2461027	110265	2452018	111561
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352
Foreign currencies	1622249	102152	1628221	102761	1486580	103552	1470083	101520	1481690	100639	1548940	102209
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	12	0	25	0	29	0	15	0	16	0	16	0
BGL	12	0	25	0	29	0	15	0	16	0	16	0
CLAIMS ON LOCAL BUDGETS	4	1	3	1	4	1	3207	1	3532	1	6940	1
BGL	4	1	3	1	4	1	3207	1	3532	1	5765	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	1175	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1275729	563494	1238267	537846	1127422	475457	1106528	454502	1095362	447684	973711	421425
BGL	336223	28368	325751	27358	305625	26681	314307	24530	308738	24391	248204	23516
Foreign currencies	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909
CLAIMS ON PRIVATE ENTERPRISES	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688
BGL	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355
Foreign currencies	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333
CLAIMS ON THE PUBLIC	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967
BGL	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119
Foreign currencies	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	90294	82050	87655	79137	74526	64167	73422	59896	72488	59063	72006	60486
BGL	12115	10629	12588	10629	2357	1576	2046	1429	2056	1429	3155	1429
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057
OTHER ITEMS (net)	-2715349	-1530495	-2678593	-1495017	-2477897	-1427876	-2196783	-1281021	-2216088	-1243731	-2544645	-1582095
BGL	-2630187	-1576859	-2600177	-1556205	-2402435	-1481080	-2134535	-1370715	-2123615	-1339023	-2440916	-1680418
Foreign currencies	-85162	46364	-78416	61188	-75462	53204	-62248	89694	-92473	95292	-103729	98323
DEMAND DEPOSITS (in BGL)	770253	44277	741307	44273	811182	43484	814131	63252	758492	67251	810506	70120
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806
Nonbank financial institutions	28302	314	19649	314	26167	323	26061	336	20999	2430	19389	2430
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3644248	151035	3640779	147076	3507766	120921	3515609	91332	3471709	86872	3458563	86973
TIME DEPOSITS (in BGL)	817669	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414
Nonbank financial institutions	36840	159	42015	159	27521	160	25993	2249	24040	155	27861	156
SAVINGS DEPOSITS (in BGL)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92
FOREIGN CURRENCY DEPOSITS	2597979	137994	2574239	134036	2439448	110121	2442572	78179	2435431	76666	2416248	77408
State-owned enterprises	646719	82913	608238	83561	495755	68334	500009	40244	480812	39019	466284	40575
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772

(continued)

(continued)

(million BGL)

	I'98		II'98		III'98		IV'98		V'98		VI'98	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	244295	8149	256578	8173	335725	7644	306711	7481	313235	7415	339039	7361
<b>RECEIVED LOANS AND PARTICIPATIONS</b>	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159
BGL	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159
State-owned enterprises	4360	0	4479	0	4440	0	4476	0	4385	0	4211	0
Private enterprises	99	99	148	99	148	99	146	99	144	99	150	99
Public	0	0	0	0	0	0	10	10	10	10	10	10
Nonbank financial institutions	50	50	50	50	50	50	50	50	50	50	50	50
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0
Private enterprises	28	0	25	0	23	0	20	0	18	0	52	0
Nonbank financial institutions	0	0	0	0	0	0	21	0	39	0	54	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	239758	8000	251876	8024	331064	7495	301988	7322	308589	7256	334512	7202
BGL	51572	490	52342	490	84640	520	71707	476	77439	452	91782	435
State-owned enterprises	15241	71	14530	71	23539	110	17228	103	18411	79	19002	92
Private enterprises	17644	239	17251	239	19295	231	20684	217	25233	217	32392	218
Public	7628	165	9059	165	11777	164	7528	152	8218	152	13561	121
Nonbank financial institutions	11059	15	11502	15	30029	15	26267	4	25577	4	26827	4
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	231150	6804	242730	6767
State-owned enterprises	132790	5306	133435	5368	152675	5194	148810	5180	139384	5170	138458	5184
Private enterprises	46387	1894	57101	1853	79092	1606	70612	1493	77405	1462	89795	1580
Public	5865	158	5426	160	5333	20	5371	21	5467	21	5627	2
Nonbank financial institutions	3144	152	3572	153	9324	155	5488	152	8894	151	8850	1
<b>FOREIGN LIABILITIES</b>	1131166	499871	1184717	501175	1068764	485267	1075458	483429	1082747	481557	1064190	479954
BGL	6201	360	6334	360	6589	309	7330	527	7858	677	12941	680
Foreign currencies	1124965	499511	1178383	500815	1062175	484958	1068128	482902	1074889	480880	1051249	479274
<b>GOVERNMENT DEPOSITS</b>	657581	383386	669834	384343	689211	392413	749190	392249	752225	391124	750365	397462
BGL	266089	191915	278894	198788	333178	230202	395661	233114	396509	233400	385391	236553
Foreign currencies	391492	191471	390940	185555	356033	162211	353529	159135	355716	157724	364974	160909
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	129178	5399	122809	5417	112208	5471	112898	5403	124827	5385	121159	5416
BGL	47528	2208	48189	2208	43764	2213	48138	2213	55936	2213	59449	2213
Foreign currencies	81650	3191	74620	3209	68444	3258	64760	3190	68891	3172	61710	3203
<b>DEPOSITS OF LOCAL BUDGETS</b>	75033	779	68594	781	96293	808	103289	801	111183	798	116607	803
BGL	71932	450	65775	450	93093	471	99990	471	108044	471	113387	471
Foreign currencies	3101	329	2819	331	3200	337	3299	330	3139	327	3220	332
<b>OWN FUNDS</b>	382163	-503379	454026	-510173	555956	-518808	541870	-529161	545520	-513314	234175	-914600
Capital and reserves	657931	154472	703133	154600	766995	192911	836385	203763	999423	203583	1181529	203516
Financial result	-275768	-657851	-249107	-664773	-211039	-711719	-294515	-732924	-453903	-716897	-947354	-1118116

(continued)

(continued)

(million BGL)

	VII'98		VIII'98		IX'98		X'98		XI'98		XII'98		I'99	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
RESERVES	624453	13116	604178	12939	554946	12517	617010	8044	680191	6185	651188	5336	564824	5731
FOREIGN ASSETS	2930225	111035	3228768	115628	2854136	110369	2895687	104486	3010543	103923	2828235	102188	2560940	161955
CLAIMS ON GOVERNMENT	2407609	109172	2505483	112098	2457381	105289	2201306	103725	2202932	106625	1656780	67564	1681797	69594
BGL	883741	9290	893841	10928	909324	10816	886729	10703	880602	10492	838064	10287	814381	9927
Foreign currencies	1523868	99882	1611642	101170	1548057	94473	1314577	93022	1322330	96133	818716	57277	867416	59667
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	17	0	18	0	15	0	23	0	29	0	81	0	94	0
BGL	17	0	18	0	15	0	23	0	29	0	81	0	94	0
CLAIMS ON LOCAL BUDGETS	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1	2749	1
BGL	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1	2749	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	951295	413466	967532	431847	928982	389984	921031	378408	939555	385355	944246	380160	934085	373574
BGL	236689	28894	252453	34001	275925	34169	304835	34114	285641	34052	298585	34042	288763	35297
Foreign currencies	714606	384572	715079	397846	653057	355815	616196	344294	653914	351303	645661	346118	645322	338277
CLAIMS ON PRIVATE ENTERPRISES	2006125	974833	2058406	965375	2098601	930705	2143470	931891	2224783	941458	2253167	932790	2330878	987227
BGL	580516	63575	597631	62020	675319	83003	722893	90290	793560	136757	801681	93613	895399	195542
Foreign currencies	1425609	911258	1460775	903355	1423282	847702	1420577	841601	1431223	804701	1451486	839177	1435479	791685
CLAIMS ON THE PUBLIC	406819	910	436835	771	473524	736	478474	713	480659	710	480491	600	484861	895
BGL	398306	111	431910	117	466849	116	472757	115	474879	112	476006	109	480264	393
Foreign currencies	8513	799	4925	654	6675	620	5717	598	5780	598	4485	491	4597	502
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	71175	59143	42989	29338	38939	27487	36787	25496	39303	26304	37971	26042	38660	26941
BGL	3947	1429	4386	1377	2960	1377	2998	1377	4319	1377	3565	1518	3413	1814
Foreign currencies	67228	57714	38603	27961	35979	26110	33789	24119	34984	24927	34406	24524	35247	25127
OTHER ITEMS (net)	-2490789	-1571594	-2713251	-1656743	-2595416	-1594588	-2548885	-1575065	-2585487	-1522869	-2025978	-1444596	-2140951	-1533165
BGL	-2373681	-1627126	-2587683	-1724255	-2507013	-1657518	-2457319	-1639546	-2509677	-1588759	-1947256	-1510791	-2055145	-1552929
Foreign currencies	-117108	55532	-125568	67512	-88403	62930	-91566	64481	-75810	65890	-78722	66195	-85806	19764
DEMAND DEPOSITS (in BGL)	805888	70630	827643	70578	815790	70563	850509	70592	897640	70575	1084097	70530	895766	84875
State-owned enterprises	349956	48311	336917	48278	322523	48240	337529	48228	360013	48228	429270	48212	355420	57084
Private enterprises	382810	19088	403817	19068	417227	19091	434241	19133	442586	19116	553866	19085	443222	22935
Public	55770	801	57322	796	56814	796	59238	795	62120	795	68569	795	69024	2400
Nonbank financial institutions	17352	2430	29587	2436	19226	2436	19501	2436	32921	2436	32392	2438	28100	2456
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3500524	80447	3587799	82528	3488193	79178	3405404	78457	3500968	80022	3492345	77668	3519173	89439
TIME DEPOSITS (in BGL)	810632	10134	798876	10694	772425	10675	763009	10686	762185	10697	776446	10064	801699	10071
State-owned enterprises	43980	581	43568	560	45156	538	44897	538	34155	538	41094	532	42921	531
Private enterprises	41889	6270	40203	6301	40156	6297	44549	6297	44877	6298	42816	6282	51314	6282
Public	696519	3127	688499	3676	666214	3682	655916	3693	654145	3702	653226	3091	660779	3098
Nonbank financial institutions	28244	156	26606	157	20899	158	17647	158	29008	159	39310	159	46685	160
SAVINGS DEPOSITS (in BGL)	261829	91	264822	826	260089	826	264317	826	269410	826	292379	86	301060	635
FOREIGN CURRENCY DEPOSITS	2428063	70222	2524101	71008	2455679	67677	2378078	66945	2469373	68499	2423520	67518	2416414	78733
State-owned enterprises	465643	39191	507330	39637	491392	37715	394916	37312	454659	38181	426419	37600	365691	38773
Private enterprises	486551	18116	510499	18239	515221	17597	533895	17448	518182	17746	492205	17603	496402	19226
Public	1369674	427	1389511	489	1343841	530	1344701	525	1395412	535	1405025	474	1454400	8612
Nonbank financial institutions	106195	12488	116761	12643	105225	11835	104566	11660	101120	12037	99871	11841	99921	12122

(continued)

(continued)

(million BGL)

	VII'98		VIII'98		IX'98		X'98		XI'98		XII'98		I'99	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	307035	7154	302220	6600	278853	6533	285075	3520	256470	3545	250593	3511	228956	4197
<b>RECEIVED LOANS AND PARTICIPATIONS</b>	5846	159	6625	159	6907	159	7593	159	7821	159	7687	60	7877	60
BGL	5727	159	6495	159	6778	159	7453	159	7676	159	7639	60	7843	60
State-owned enterprises	5520	0	6292	0	6577	0	7254	0	7481	0	7470	0	7677	0
Private enterprises	147	99	143	99	141	99	139	99	135	99	33	0	30	0
Public	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Nonbank financial institutions	50	50	50	50	50	50	50	50	50	50	126	50	126	50
Foreign currencies	119	0	130	0	129	0	140	0	145	0	48	0	34	0
Private enterprises	48	0	44	0	39	0	35	0	31	0	27	0	25	0
Nonbank financial institutions	71	0	86	0	90	0	105	0	114	0	21	0	9	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	301189	6995	295595	6441	271946	6374	277482	3361	248649	3386	242906	3451	221079	4137
BGL	78081	407	69671	413	68819	414	90628	415	69038	414	82661	493	62279	669
State-owned enterprises	15355	65	14051	67	14727	55	15607	57	14946	55	34729	51	20670	68
Private enterprises	27512	218	29698	218	33187	232	53795	247	44068	248	38497	240	34508	395
Public	9105	121	8540	125	8379	124	8538	108	7388	108	6360	108	5636	112
Nonbank financial institutions	26109	3	17382	3	12526	3	12688	3	2636	3	3075	94	1465	94
Foreign currencies	223108	6588	225924	6028	203127	5960	186854	2946	179611	2972	160245	2958	158800	3468
State-owned enterprises	115400	5147	115793	4576	104123	4568	100054	1564	96757	1568	94471	1565	83583	1571
Private enterprises	93431	1437	93939	1448	82962	1389	72550	1378	68029	1400	52428	1389	62180	1893
Public	5383	3	5901	3	5670	2	6223	3	6814	3	5487	3	5085	3
Nonbank financial institutions	8894	1	10291	1	10372	1	8027	1	8011	1	7859	1	7952	1
<b>FOREIGN LIABILITIES</b>	1065131	479199	1136642	479851	1139939	477135	979694	481142	1003841	481734	974123	483419	898722	505296
BGL	13294	694	12350	686	13305	686	21962	673	18302	673	13611	674	14330	736
Foreign currencies	1051837	478505	1124292	479165	1126634	476449	957732	480469	985539	481061	960512	482745	884392	504560
<b>GOVERNMENT DEPOSITS</b>	765775	397404	1027113	418198	854810	405143	867165	402397	889757	408306	644633	405357	585769	388620
BGL	378414	216202	401459	224680	404411	223123	438231	222854	451204	223451	306804	223153	356271	205256
Foreign currencies	387361	181202	625654	193518	450399	182020	428934	179543	438553	184855	337829	182204	229498	183364
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	138379	5370	140283	5405	148407	5217	176317	5177	184022	5267	163090	3835	101822	3905
BGL	67184	2213	73962	2214	74037	2214	73591	2214	86566	2214	91499	816	27481	816
Foreign currencies	71195	3157	66321	3191	74370	3003	102726	2963	97456	3053	71591	3019	74341	3089
<b>DEPOSITS OF LOCAL BUDGETS</b>	130362	796	138049	796	136679	775	160154	772	164099	781	74515	777	77511	785
BGL	125460	471	133252	462	132168	462	155399	462	161328	462	73107	462	76457	462
Foreign currencies	4902	325	4797	334	4511	313	4755	310	2771	319	1408	315	1054	323
<b>OWN FUNDS</b>	202961	-930901	-17967	-1052698	-38526	-1062038	34166	-1064367	112897	-1002536	159795	-975025	150184	-984364
Capital and reserves	1191305	202941	1189489	201131	1189521	200031	1195463	199777	1196038	200368	1213691	200023	1155925	187515
Financial result	-988344	-1133842	-1207456	-1253829	-1228047	-1262069	-1161297	-1264144	-1083141	-1202904	-1053896	-1175048	-1005741	-1171879

\* 1. In accordance with the gradual transition to Government Single Account, revenue and expenditure cumulative accounts of the state and local budgets were netted.  
2. In accordance with the Law on State Budget, the following change were made in government sector structure:

Previous structure	New structure
government sector = state budget + extrabudgetary accounts and funds	government sector = government budget + local budgets
state budget = government budget + local budgets	government budget = state budget + extrabudgetary accounts and funds

3. Changes refer to the whole time series.

See Methodological notes.

Source: BNB.

Due to changes in methodology of monetary statistics, some items in the Monetary Survey, Analytical Reporting of Commercial Banks and the BNB were changed, as follows:

**REVISED DATA FROM ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1995**  
(million BGL)

	VI	VII	VIII	IX	X	XI	XII
CLAIMS ON GOVERNMENT	299518	312349	289483	297015	293414	300692	295189
BGL	163267	171278	171433	179169	174441	183945	178566
Foreign currencies	136251	141071	118050	117846	118973	116747	116623
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	0	0	0	0	0	0	0
BGL	0	0	0	0	0	0	0
CLAIMS ON LOCAL BUDGETS	2552	564	454	435	436	300	415
BGL	2552	564	454	435	436	300	415
Foreign currencies	0	0	0	0	0	0	0
GOVERNMENT DEPOSITS	17318	18623	21969	23995	23367	26693	14988
BGL	5938	6459	8365	8929	8958	9487	3481
Foreign currencies	11380	12164	13604	15066	14409	17206	11507
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	11743	12645	14255	16468	17148	15302	18063
BGL	11530	12407	13988	15686	16321	14606	16680
Foreign currencies	213	238	267	782	827	696	1383
DEPOSITS OF LOCAL BUDGETS	3526	3653	3409	3787	3965	4802	4768
BGL	3502	3626	3372	3745	3921	4757	4721
Foreign currencies	24	27	37	42	44	45	47

**REVISED DATA FROM ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1996**  
(million BGL)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
CLAIMS ON GOVERNMENT	310142	321828	325538	334727	358182	447667	516456	524795	560490	588593	770995	934526
BGL	189481	194156	194225	193471	196425	212460	240980	230131	232861	255937	294006	316625
Foreign currencies	120661	127672	131313	141256	161757	235207	275476	294664	327629	332656	476989	617901
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	0	0	0	0	0	0	0	0	0	0	0	0
BGL	0	0	0	0	0	0	0	0	0	0	0	0
CLAIMS ON LOCAL BUDGETS	398	381	362	279	255	223	227	225	327	207	195	390
BGL	398	381	362	275	252	220	224	222	324	204	194	389
Foreign currencies	0	0	0	4	3	3	3	3	3	3	1	1
GOVERNMENT DEPOSITS	18328	20399	24012	25735	37733	62382	77041	83061	92291	97381	137845	153857
BGL	5620	6314	7452	8800	9670	22198	26655	28072	30840	33570	34817	27963
Foreign currencies	12708	14085	16560	16935	28063	40184	50386	54989	61451	63811	103028	125894
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	12743	12962	14785	14960	10717	11330	10991	11791	12203	12442	15769	19784
BGL	11235	11400	13003	14012	7560	8222	7128	7614	7448	7354	8455	8795
Foreign currencies	1508	1562	1782	948	3157	3108	3863	4177	4755	5088	7314	10989
DEPOSITS OF LOCAL BUDGETS	4139	3478	3862	4502	5057	4461	5541	6295	6286	7389	7449	7149
BGL	4090	3419	3797	4425	4899	4300	5344	6089	6037	7112	7072	6722
Foreign currencies	49	59	65	77	158	161	197	206	249	277	377	427

**REVISED DATA FROM ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1997**  
(million BGL)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
												all banks incl. banks in liquidation	
CLAIMS ON GOVERNMENT	1594951	2864398	2412253	2407284	2577602	2834267	3004424	2963713	2945199	2899492	3087938	2510600	1195188
BGL	326367	412358	610487	749796	882185	730241	710301	726678	735170	749606	835473	872653	9993
Foreign currencies	1268584	2452040	1801766	1657488	1695417	2104026	2294123	2237035	2210029	2149886	2252465	1637947	109525
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	0	1	2	2	1	16	8	4	3	2	2	11	0
BGL	0	1	2	2	1	16	8	4	3	2	2	11	0
CLAIMS ON LOCAL BUDGETS	362	240	256	244	155	47	33	65	5	5	4	3	1
BGL	362	187	178	169	51	24	19	60	5	5	4	3	1
Foreign currencies	0	53	78	75	104	23	14	5	0	0	0	0	0
GOVERNMENT DEPOSITS	295176	544695	484484	477249	539863	591200	607310	618571	624601	661731	764946	600736	369020
BGL	31764	36528	52602	65182	97852	112289	103187	107018	135120	147275	185323	146577	102631
Foreign currencies	263412	508167	431882	412067	442011	478911	504123	511553	489481	514456	579623	454159	266389
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	40354	60944	40914	34326	35570	47254	58678	61542	68471	86242	87399	129337	5341
BGL	9673	14780	23510	21201	21297	29124	42309	45135	44813	49768	48128	46879	2208
Foreign currencies	30681	46165	17404	13125	14272	18130	16369	16407	23658	36474	39271	82458	3133
DEPOSITS OF LOCAL BUDGETS	7881	12559	16913	29910	37632	36191	44646	60818	60520	64651	81553	67393	774
BGL	6998	10715	15435	28564	36125	34475	42765	58302	58002	62344	78873	64661	450
Foreign currencies	883	1843	1478	1347	1507	1716	1881	2516	2518	2307	2680	2732	324

## CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS AND THE SSB

(thousand BGL)

	31 December 1997	31 March 1998	30 June 1998	30 September 1998	31 December 1998*
<b>FINANCIAL ASSETS</b>	6 925 656 092	7 346 477 106	7 322 986 679	7 312 201 639	7 096 249 839
Cash balances	1 354 420 650	1 260 311 122	1 258 424 465	1 022 076 463	1 027 183 292
BGL	657 444 647	577 839 306	474 414 037	402 561 483	479 747 204
Foreign currencies	696 976 003	682 471 816	784 010 428	619 514 980	547 436 088
Government securities	1 786 101 209	1 915 366 472	1 965 732 262	1 804 590 700	1 526 408 350
BGL	776 859 302	900 882 164	853 650 667	866 422 915	792 891 601
Foreign currencies	1 009 241 907	1 014 484 308	1 112 081 595	938 167 785	733 516 749
Claims on banks and other financial institutions	2 102 708 847	2 341 658 929	2 177 149 580	2 280 080 380	2 380 075 456
BGL	93 081 898	85 677 981	56 637 635	102 353 069	105 262 922
Foreign currencies	2 009 626 949	2 255 980 948	2 120 511 945	2 177 727 311	2 274 812 534
Claims on nonfinancial institutions and other clients	1 641 273 218	1 753 191 384	1 820 139 490	2 095 896 180	2 017 939 615
BGL	1 063 448 061	1 181 032 220	1 239 606 167	1 469 583 926	1 442 277 509
Foreign currencies	577 825 157	572 159 164	580 533 323	626 312 254	575 662 106
Bonds and other securities with fixed yield in trading portfolio	4 753 052	7 846 484	34 646 622	41 573 012	47 910 275
BGL	119 769	0		3 190 000	3 680 585
Foreign currencies	4 633 283	7 846 484	34 646 622	38 383 012	44 229 690
Shares and other securities with variable yield in trading portfolio	24 300 833	25 023 207	32 199 607	44 205 393	32 618 011
BGL	22 937 801	23 660 175	30 591 420	42 597 206	29 193 527
Foreign currencies	1 363 032	1 363 032	1 608 187	1 608 187	3 424 484
Long-term financial assets	12 098 283	43 079 508	34 694 653	23 779 511	64 114 840
Partnerships	14 750	14 650	14 650	14 650	22 591
Equity	2 076 438	2 252 802	57 040	57 368	503 365
Shares	4 650 947	5 582 245	6 076 225	8 719 527	42 196 717
Bonds	5 356 148	35 229 811	28 546 738	14 987 966	21 392 167
<b>NONFINANCIAL ASSETS</b>	288 888 233	305 621 955	322 681 634	333 078 884	336 130 709
Short-term nonfinancial assets	5 197 326	8 545 902	10 373 244	10 078 437	9 299 210
Long-term nonfinancial assets	283 690 907	297 076 053	312 308 390	323 000 447	326 831 499
Intangible	4 086 972	4 634 594	5 685 853	6 567 347	7 833 750
Tangible	279 603 935	292 441 459	306 622 537	316 433 100	318 997 749
<b>FUTURE EXPENDITURE</b>	10 627 419	12 546 739	16 336 465	17 972 248	7 985 069
<b>RIGHTS TO EQUITY SUBSCRIPTION</b>	113 576 347	118 095 331	70 055 221	43 287 505	25 623 386
<b>OTHER ASSETS</b>	70 970 901	82 967 849	83 389 056	79 442 569	83 200 398
<b>ASSETS, TOTAL</b>	<b>7 409 718 992</b>	<b>7 865 708 980</b>	<b>7 815 449 055</b>	<b>7 785 982 845</b>	<b>7 549 189 401</b>
<b>ATTRACTED RESOURCES</b>	6 041 499 433	5 923 938 257	5 945 838 222	6 130 246 384	5 935 703 092
Attracted resources from banks and other financial institutions	1 070 080 620	941 675 935	941 400 268	988 331 742	821 953 547
BGL	151 760 272	145 027 268	152 801 542	164 944 416	243 072 737
Foreign currencies	918 320 348	796 648 667	788 598 726	823 387 326	578 880 810
Attracted resources from nonfinancial institutions and other clients	4 971 418 813	4 982 262 322	5 004 437 954	5 141 914 642	5 113 749 545
BGL	2 189 234 711	2 120 018 451	2 170 580 385	2 196 631 817	2 343 042 052
Foreign currencies	2 782 184 102	2 862 243 871	2 833 857 569	2 945 282 825	2 770 707 493
<b>FUTURE REVENUE</b>	180 744 544	383 172 447	352 009 876	253 851 450	206 161 765
<b>OTHER LIABILITIES</b>	277 061 226	468 392 644	392 485 429	393 036 495	320 424 626
<b>OWN FUNDS</b>	910 413 789	1 090 205 632	1 125 115 528	1 008 848 516	1 086 899 918
Profit	363 747 003	521 473 923	147 108 337	19 365 575	120 215 716
Retained earnings from previous years	315 765	444 370 680	3 370 560	2 388 808	2 325 927
Profit for the current year	405 573 925	124 091 490	176 276 710	90 664 421	156 595 799
Uncovered losses from past periods	-5 238 793	-39 877 985	-28 838 834	-28 838 834	-28 380 288
Losses in the current year	-36 903 894	-7 110 262	-3 700 099	-44 848 820	-10 325 722
Capital	345 413 134	394 503 113	603 766 825	620 431 975	599 995 040
Fixed	338 407 655	367 867 615	576 268 311	592 276 521	570 092 146
Supplementary	7 005 479	26 635 498	27 498 514	28 155 454	29 902 894
Reserves	201 253 652	174 228 596	374 240 366	369 050 966	366 689 162
<b>LIABILITIES, TOTAL</b>	<b>7 409 718 992</b>	<b>7 865 708 980</b>	<b>7 815 449 055</b>	<b>7 785 982 845</b>	<b>7 549 189 401</b>

\* Preliminary data before annual closing of accounts. Credit Bank is not included.

Source: BNB.

CONSOLIDATED INCOME STATEMENT OF COMMERCIAL BANKS AND THE SSB

(thousand BGL)

	31 December 1997	31 March 1998	30 June 1998	30 September 1998	31 December 1998*
<b>FINANCIAL EXPENDITURE</b>	19 797 348 427	1 332 118 544	2 547 360 884	4 543 643 673	6 018 727 958
Interest on lev operations	368 295 367	15 640 689	27 082 396	41 154 808	39 754 378
Interest on foreign exchange operations	95 469 999	26 453 608	47 592 966	76 794 225	95 255 519
Capital losses on securities	1 623 826 389	109 764 094	146 397 229	235 638 370	566 755 409
Valuation adjustments	16 381 246 358	1 096 086 918	2 190 037 463	3 830 285 572	5 041 348 149
Commissions and fees	53 884 300	5 659 065	15 523 688	21 099 082	30 967 401
Expenditure for provisioning	1 272 295 552	77 566 659	120 289 017	335 409 684	231 858 567
Other financial expenditure	2 330 462	947 511	438 125	3 261 932	12 788 535
<b>EXTRA EXPENDITURE</b>	59 526 470	1 443 047	11 351 407	17 618 234	19 846 510
<b>EXPENDITURE BY ECONOMIC ELEMENT</b>	254 007 889	76 281 512	159 259 815	243 841 482	339 931 452
Equipment	23 463 410	6 116 667	11 029 274	15 611 545	21 517 616
External services	78 958 264	21 017 739	46 725 827	72 191 539	98 768 817
Salaries and other remuneration	81 475 199	25 590 836	48 579 158	73 157 124	101 390 514
Social securities and benefits	30 303 726	9 473 779	19 772 077	30 647 812	42 804 991
Depreciations	6 635 072	6 732 090	15 252 416	23 269 377	30 832 326
Other expenditures	33 172 218	7 350 401	17 901 063	28 964 085	44 617 188
<b>TAXES</b>	196 324 257	37 935 267	60 662 287	41 463 185	59 078 838
Profit tax	162 328 865	27 730 584	44 806 515	30 953 932	44 101 847
Other taxes	33 995 392	10 204 683	15 855 772	10 509 253	14 976 991
<b>TOTAL EXPENDITURE</b>	20 307 207 043	1 447 778 370	2 778 634 393	4 846 566 574	6 437 584 758
<b>RESULT FROM THE REPORTING PERIOD (PROFIT)</b>	405 573 925	124 091 490	176 276 710	90 664 421	156 595 799
<b>TOTAL</b>	<b>20 712 780 968</b>	<b>1 571 869 860</b>	<b>2 954 911 103</b>	<b>4 937 230 995</b>	<b>6 594 180 557</b>
<b>FINANCIAL REVENUE</b>	20 558 417 507	1 547 449 165	2 916 817 477	4 848 271 362	6 528 838 834
Interest on lev operations	411 608 150	46 015 479	95 815 653	151 297 944	196 701 096
Interest on foreign exchange operations	277 756 956	75 952 045	135 697 462	202 275 785	259 822 008
Income from partnerships and equity	1 429 094	305	472 644	2 785 672	3 143 099
Capital gains on securities	1 630 676 834	91 413 971	141 459 161	224 649 009	334 055 856
Valuation adjustments	17 770 171 300	1 171 403 071	2 246 882 929	3 799 085 225	5 023 024 127
Commissions and fees	117 106 055	25 998 316	56 591 941	90 933 197	125 394 983
Other financial revenue	349 669 118	136 665 978	239 897 687	377 244 530	586 697 665
<b>EXTRA REVENUE</b>	112 021 876	15 489 308	30 017 637	37 147 963	43 870 415
<b>REVENUE FROM NONFINANCIAL SERVICES</b>	5 437 690	1 821 126	4 375 890	6 962 850	11 145 586
<b>TOTAL REVENUE</b>	20 675 877 073	1 564 759 599	2 951 211 004	4 892 382 175	6 583 854 835
<b>RESULT FROM THE REPORTING PERIOD (LOSSES)</b>	36 903 895	7 110 261	3 700 099	44 848 820	10 325 722
<b>TOTAL</b>	<b>20 712 780 968</b>	<b>1 571 869 860</b>	<b>2 954 911 103</b>	<b>4 937 230 995</b>	<b>6 594 180 557</b>

\* Preliminary data before annual closing of accounts. Credit Bank is not included.

Source: BNB.

## CAPITAL ADEQUACY OF COMMERCIAL BANKS

Commercial bank groups*	30 June 1997			30 September 1997			31 December 1997					
	Capital base (million BGL)	Total risk component (million BGL)	Total capital adequacy (%)	Capital base (million BGL)	Total risk component (million BGL)	Total capital adequacy (%)	Capital base (million BGL)	Total risk component (million BGL)	Total capital adequacy (%)			
I. Major	95 767	1 269 599	7.54	106 593	1 385 462	7.69	445 128	1 547 201	28.77			
II. Small and medium-sized	66 005	356 169	18.53	68 928	386 138	17.85	110 401	467 559	23.61			
III. Foreign	11 818	69 219	17.07	27 070	88 735	30.51	25 281	147 202	17.17			
TOTAL FOR THE BANKING SYSTEM	173 590	1 694 987	10.24	202 591	1 860 335	10.89	580 811	2 161 963	26.86			
Commercial bank groups*	31 March 1998			30 June 1998			30 September 1998			31 December 1998**		
	Capital base (million BGL)	Total risk component (million BGL)	Total capital adequacy (%)	Capital base (million BGL)	Total risk component (million BGL)	Total capital adequacy (%)	Capital base (million BGL)	Total risk component (million BGL)	Total capital adequacy (%)	Capital base (million BGL)	Total risk component (million BGL)	Total capital adequacy (%)
I. Major	432 828	1 898 781	22.80	749 101	2 007 803	37.31	645 995	2 000 736	32.29	689 139	1 769 173	38.95
II. Small and medium-sized	133 886	537 457	24.91	204 457	633 536	32.27	229 371	675 576	33.95	243 525	700 548	34.76
III. Foreign	37 230	232 943	15.98	58 699	214 070	27.42	64 030	279 943	22.87	69 728	258 432	26.98
TOTAL FOR THE BANKING SYSTEM	603 944	2 669 181	22.63	1 012 258	2 855 409	35.45	939 396	2 956 255	31.78	1 002 392	2 728 152	36.74

\* Group I includes the following banks: Bulbank, SSB, UBB, Bulgarian Post Bank, Biochim Commercial Bank, Expressbank and Hebros Bank; Group II includes: Central Cooperative Bank, Bulgarian-Russian Investment Bank, First Investment Bank, Municipal Bank, First East International Bank, Neftinvestbank, Unionbank, International Bank for Trade and Development, Private Entrepreneurial Bank Texim, Eurobank, Creditexpress Commercial Bank, Bulgaria-Invest Commercial Bank, Balkan Universal Bank, Corporate Commercial Bank, Bulgarian Investment Bank, Bulgarian Trade and Industrial Bank and Rosseximbank; Group III includes: ING Bank – Sofia Branch, BNP – Dresdnerbank, Raiffeisenbank, Ionian Bank – Sofia Branch, Bayerisch-Bulgarische Handelsbank – Sofia Branch, Xios Commercial Bank – Sofia Branch, National Bank of Greece – Sofia Branch, Societe Generale – Sofia Branch and T.C. Ziraat Bank – Sofia Branch.

\*\* Preliminary data before annual closing of accounts.

Source: BNB.



## CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups*	Credits	XII'97	III'98	VI'98	IX'98	XII'98**
I. Major	Total (million BGL)	<b>2 921 023</b>	<b>2 852 306</b>	<b>3 022 179</b>	<b>3 343 148</b>	<b>4 243 477</b>
	Standard (%)	78.7	80.0	82.9	84.0	86.7
	Watch (%)	2.2	2.7	2.1	2.6	2.7
	Substandard (%)	1.8	1.6	2.3	1.1	0.8
	Doubtfull (%)	2.3	2.1	0.4	0.5	0.3
	Loss (%)	15.0	13.5	12.3	11.9	9.6
II. Small and medium-sized	Total (million BGL)	<b>488 917</b>	<b>629 358</b>	<b>699 566</b>	<b>702 395</b>	<b>914 840</b>
	Standard (%)	76.2	82.1	88.3	88.7	82.9
	Watch (%)	13.8	9.3	6.7	6.3	8.8
	Substandard (%)	0.2	1.2	0.2	0.5	3.6
	Doubtfull (%)	1.1	0.7	0.5	0.6	2.1
	Loss (%)	8.8	6.8	4.3	3.9	2.6
III. Foreign	Total (million BGL)	<b>395 561</b>	<b>416 092</b>	<b>397 336</b>	<b>495 307</b>	<b>787 605</b>
	Standard (%)	83.0	83.7	83.8	86.2	90.9
	Watch (%)	2.0	2.9	1.4	3.9	2.5
	Substandard (%)	11.7	9.8	10.6	8.0	5.7
	Doubtfull (%)	1.5	1.6	2.4	0.6	0.2
	Loss (%)	1.8	2.0	1.8	1.4	0.7
TOTAL FOR THE BANKING SYSTEM	Total (million BGL)	<b>3 805 501</b>	<b>3 897 757</b>	<b>4 119 081</b>	<b>4 540 849</b>	<b>5 945 923</b>
	Standard (%)	78.8	80.7	83.9	84.9	86.6
	Watch (%)	3.7	3.8	2.8	3.3	3.6
	Substandard (%)	2.7	2.4	2.8	1.7	1.9
	Doubtfull (%)	2.0	1.8	0.6	0.5	0.6
	Loss (%)	12.9	11.2	10.0	9.5	7.3

Source: BNB.

## ASSET LIQUIDITY RATIOS

(share of deposits, %)

Commercial bank groups*		VI'97	IX'97	XII'97	III'98	VI'98	IX'98	XII'98**
I. Major	primary liquidity	14.9	13	19	20.7	19.7	14.8	15.1
	secondary liquidity	40.9	44.4	56.2	61.9	59.4	54.9	57.6
II. Small and medium-sized	primary liquidity	39.8	38.4	36.7	25.8	25.3	23.5	26.6
	secondary liquidity	67.9	58.2	56.6	52.8	50.1	45.8	50.9
III. Foreign	primary liquidity	19.6	20.3	27.8	17.6	25.2	18.7	14.6
	secondary liquidity	76.2	71.6	67.8	66.7	61.2	61.3	67
TOTAL FOR THE BANKING SYSTEM	primary liquidity	<b>17.3</b>	<b>15.5</b>	<b>22.4</b>	<b>21.3</b>	<b>21.2</b>	<b>16.7</b>	<b>17.1</b>
	secondary liquidity	<b>44.8</b>	<b>46.7</b>	<b>57.2</b>	<b>60.8</b>	<b>57.8</b>	<b>53.9</b>	<b>57.4</b>

\* Group I includes the following banks: Bulbank, SSB, UBB, Bulgarian Post Bank, Biochim Commercial Bank, Expressbank and Hebros Bank; Group II includes: Central Cooperative Bank, Bulgarian-Russian Investment Bank, First Investment Bank, Municipal Bank, First East International Bank, Neftinvestbank, Unionbank, International Bank for Trade and Development, Private Entrepreneurial Bank Texim, Eurobank, Creditexpress Commercial Bank, Bulgaria-Invest Commercial Bank, Balkan Universal Bank, Corporate Commercial Bank, Bulgarian Investment Bank, Bulgarian Trade and Industrial Bank and Rosseximbank; Group III includes: ING Bank – Sofia Branch, BNP – Dresdnerbank, Raiffeisenbank, Ionian Bank – Sofia Branch, Bayerisch-Bulgarische Handelsbank – Sofia Branch, Xios Commercial Bank – Sofia Branch, Bulgarian-American Credit Bank, National Bank of Greece – Sofia Branch, Societe Generale – Sofia Branch and T.C. Ziraat Bank – Sofia Branch.

\*\* Preliminary data before annual closing of accounts.

Source: BNB.

## INTERBANK MONEY MARKET

January 1999	Volumes (million BGL)				Interest rates			Excess reserves* (million BGL)
	Deposits	Repo agreements	Purchases of government securities	Total volume	on extended deposits	on repo agreements	daily, average	
4	30465	19901	300	50666	3.40	3.71	3.53	124359
5	33440	15147	0	48587	2.91	3.25	3.02	122575
6	33000	7575	2655	43230	2.90	3.15	2.95	91849
7	26450	13161	4997	44608	2.53	2.81	2.63	138025
8	19550	9513	553	29616	2.63	2.61	2.62	122759
11	20200	5419	31	25650	2.66	2.92	2.72	134081
12	28130	1099	2254	31483	2.76	3.53	2.79	82558
13	21480	4657	3200	29337	2.63	3.26	2.74	157121
14	21150	9803	0	30953	2.72	2.80	2.74	149351
15	20007	10761	941	31709	2.71	3.07	2.83	126603
18	17300	5255	0	22555	2.72	2.99	2.78	96922
19	25450	6590	298	32338	2.40	3.08	2.54	78528
20	17741	12827	0	30568	2.58	3.09	2.80	57815
21	17866	5048	6203	29117	2.60	2.98	2.68	63342
22	16820	11790	9403	38013	2.60	2.61	2.60	53348
25	17590	3487	7618	28695	2.35	2.98	2.45	36530
26	13350	600	51	14001	2.46	3.20	2.49	27105
27	21780	12760	2272	36812	2.34	2.79	2.51	41258
28	19080	27064	0	46144	2.45	2.65	2.57	52314
29	26290	10870	851	38011	2.51	2.31	2.45	42239
Monthly, average	22357	9666	2081	34105	2.68	2.95	2.76	89934

\* Settlement data.

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

Source: BNB.

BASE INTEREST RATE

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

Source: BNB.

**INTEREST RATES AND GOVERNMENT SECURITIES YIELD IN 1998 AND 1999**  
(annual effective amounts)

	F'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	1999	
<b>BASE INTEREST RATE</b> (at end of period)	6.21	5.65	5.43	5.47	5.22	5.3	5.3	5.22	5.17	5.39	5.22	5.17	5.13
<b>SHORT-TERM INTEREST RATES</b> (average weighted)													
Interest rates on deposits extended in the interbank market	1.66	2.07	2.48	2.24	2.22	2.52	2.5	3.01	2.89	3.23	2.38	2.86	2.76
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.6	2.48
from one to three days	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	3.24	2.27	2.33	2.48
from three days to one week	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	3.32	2.66	2.97	2.94
from one week to one month	2.07	2.45	2.6	2.36	2.36	2.88	2.66	3.37	3.18	4.01	2.89	3.36	3.33
over one month	2.33	2.53	3.17	7.02	2.62	2.1	2.02	2.53	4.68	4.08		3.72	3.53
<b>Interest rates on time deposits</b>													
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.3	3.3	3.3	3.28
EURO *	2.19	2.19	2.27	2.13	2.19	2.12	2.05	2.26	2.23	2.18	2.05	2.16	1.99
USD	3.98	3.88	3.9	3.82	3.93	3.82	3.82	3.9	3.79	3.73	3.73	3.75	3.57
<b>Interest rates on demand deposits</b>													
BGL	0.35	0.31	0.28	0.26	0.24	0.28	0.3	0.3	0.25	0.25	0.24	0.24	0.24
EURO *	1.19	1.15	1.22	1.12	1.2	1.13	1.13	1.35	1.12	1.09	1.07	1.02	0.95
USD	2.18	2.16	2.22	2.15	2.16	2.12	2.1	2.11	2.13	2.1	2.1	2.04	1.89
<b>Interest rates on credits</b>													
BGL	14.93	14.39	13.79	14.59	15.41	14.3	13.9	13.21	13.44	14.13	14.14	13.52	14.42
EURO *	11.46	11.94	13.15	12.55	12.86	10.82	12.22	12.05	10.69	11.91	14.95	8.07	7.63
USD	11.08	12.04	12.95	11.53	13.37	11.29	11.66	11.91	10.91	10.76	10.51	10.15	10.15
<b>Yield of government securities issues</b>	7.77	6.61	6.34	6.17	6	5.88	6.15	5.96	5.85	5.97	5.97	5.6	6.29
<b>LONG-TERM INTEREST RATES</b> (average weighted)													
Interest rates on credits	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	15.78	16.05	15.99	16.6
BGL	9.64	12.09	10.07	12.78	14.99	12.01	8.66	12.84	10.69	10.85	13.86	13.96	13.34
EURO *	13.98	14.93	10.76	15.85	15.93	15.93	11.4	11.23	14.41	12.44	9.83	10.62	15.16
USD													
<b>Yield of government securities issues</b>	10.97	10.47	10.3	10.63	10.57	9.88	11.49	10.22	10.75	11.33	10.55	9.9	9.52

\* The Euro item includes the Euro and currencies included in the Euro. Data refers only to the Deutschemark until end-December 1998.

☞ See Methodological notes.

Source: BNB.

NOMINAL MONTHLY INTEREST RATES

	1995		1996		1997		1998		1999	
	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits
January	6.79	4.65	3.49	1.88	16.14	10.49	1.17	0.25	1.13	0.27
February	6.75	4.65	4.02	2.17	17.91	10.94	1.13	0.24		
March	6.77	4.66	4.60	2.55	19.25	10.94	1.08	0.23		
April	6.21	4.04	4.96	2.70	15.03	8.34	1.14	0.23		
May	5.37	3.15	8.40	4.41	5.87	3.03	1.20	0.23		
June	5.08	2.93	9.75	4.96	3.80	1.51	1.12	0.23		
July	4.24	2.38	9.70	4.94	1.13	0.35	1.09	0.24		
August	3.56	1.90	9.67	4.94	0.87	0.23	1.04	0.27		
September	3.62	1.90	12.06	5.37	1.00	0.25	1.06	0.27		
October	3.53	1.90	24.19	19.86	0.89	0.25	1.11	0.27		
November	3.55	1.90	16.82	10.95	0.99	0.25	1.11	0.27		
December	3.52	1.90	15.79	9.94	1.09	0.25	1.06	0.27		

Source: BNB.

REAL MONTHLY INTEREST RATES  
(deflated by CPI)

	1995		1996		1997		1998		1999	
	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits
January	2.83	0.77	1.20	-0.38	-19.09	-23.02	-0.80	-1.70	-0.86	-0.71
February	2.86	0.84	2.07	0.25	-65.59	-67.63	-0.60	-1.48		
March	3.27	1.22	2.84	0.82	6.21	-1.18	1.13	0.28		
April	5.14	3.00	1.98	-0.21	15.84	9.11	1.03	0.12		
May	3.44	1.27	-3.61	-7.16	0.21	-2.48	0.74	-0.23		
June	4.56	2.41	-8.73	-12.71	2.95	0.69	3.05	2.14		
July	2.69	0.86	-11.05	-14.91	-2.44	-3.20	2.60	1.74		
August	3.00	1.35	-6.32	-10.36	-4.39	-5.00	1.97	1.19		
September	-1.09	-2.73	-5.65	-11.28	-2.49	-3.22	-1.91	-2.67		
October	0.97	-0.62	6.46	2.74	0.37	-0.26	1.41	0.57		
November	0.97	-0.65	6.54	1.19	0.45	-0.28	2.07	1.22		
December	0.90	-0.69	-8.78	-13.39	-0.38	-1.20	1.77	0.98		

Source: BNB, NSI.

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

Date	Yield		Interest rate (DEM) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
28 Jan. 1998	1.52	6.21	3.54	2.58
25 Feb. 1998	1.38	5.65	3.53	2.04
25 March 1998	1.33	5.43	3.56	1.80
29 April 1998	1.34	5.48	3.66	1.76
27 May 1998	1.28	5.22	3.59	1.57
24 June 1998	1.30	5.30	3.56	1.68
29 July 1998	1.30	5.30	3.53	1.71
26 August 1998	1.28	5.22	3.50	1.66
30 Sept. 1998	1.27	5.17	3.56	1.56
28 Oct. 1998	1.32	5.39	3.58	1.74
25 Nov. 1998	1.28	5.22	3.64	1.52
30 Dec. 1998	1.27	5.17	3.24	1.87
6 Jan. 1999	1.28	5.22	3.21	1.95
13 Jan. 1999	1.27	5.18	3.18	1.94
20 Jan. 1999	1.27	5.18	3.05	2.06
27 Jan. 1999	1.26	5.14	3.08	1.99

<sup>1</sup> Calculated on an annual basis.

<sup>2</sup> Calculated according to the formula:

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

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

**Source:** BNB, Reuters.

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

Date	Price		
	Minimum	Maximum	Average weighted
1 December 1998	61.50	64.00	61.86
2 December 1998	62.00	66.50	62.88
3 December 1998	60.75	63.23	61.29
4 December 1998	59.38	62.50	60.86
7 December 1998	58.01	63.60	59.44
8 December 1998	57.80	62.55	60.05
9 December 1998	57.50	59.90	57.92
10 December 1998	59.25	61.50	60.99
11 December 1998	59.30	62.50	58.57
14 December 1998	57.25	60.25	58.05
15 December 1998	58.30	59.00	58.28
16 December 1998	57.25	62.00	57.63
17 December 1998	58.00	62.35	59.50
18 December 1998	58.90	62.00	58.96
21 December 1998	58.00	60.50	58.56
22 December 1998	59.25	62.25	59.02
23 December 1998	59.00	62.50	61.10
4 January 1999	58.50	62.50	60.33
5 January 1999	58.00	62.50	59.54
6 January 1999	55.78	62.50	58.90
7 January 1999	58.25	62.00	59.18
8 January 1999	58.50	58.50	58.50
11 January 1999	57.54	61.75	57.78
12 January 1999	58.90	62.50	60.64
13 January 1999	54.00	61.00	59.88
14 January 1999	54.00	60.50	55.10
15 January 1999	53.50	61.12	55.84
18 January 1999	56.20	62.00	56.40
19 January 1999	54.00	61.00	54.95
20 January 1999	56.60	60.00	56.96
21 January 1999	56.75	60.75	57.68
22 January 1999	56.25	56.50	56.37
25 January 1999	57.00	58.00	57.45
26 January 1999	57.25	61.00	57.45
27 January 1999	57.85	62.50	60.28
28 January 1999	56.60	60.50	58.52
29 January 1999	57.00	61.00	57.28

**Note:** Based on transactions entered in BNB register.

**Source:** BNB.

## QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1 December 1998	60.00	62.00	71.13	72.13	72.75	74.25
2 December 1998	60.50	61.00	70.50	71.63	72.50	73.00
3 December 1998	56.88	57.13	68.63	69.75	70.50	71.75
4 December 1998	59.88	60.13	67.00	68.50	68.50	70.50
7 December 1998	59.88	60.00	67.13	68.25	69.13	70.13
8 December 1998	58.00	59.00	67.50	69.13	69.00	71.00
9 December 1998	57.00	58.25	67.25	69.50	69.13	70.00
10 December 1998	58.25	58.50	67.25	68.50	68.00	71.00
11 December 1998	56.25	57.63	66.50	67.38	67.50	69.38
14 December 1998	54.00	57.50	65.00	66.50	67.00	69.00
15 December 1998	56.25	56.75	66.50	68.00	69.00	69.50
16 December 1998	56.75	58.25	66.75	67.75	69.00	70.00
17 December 1998	56.50	57.13	66.38	67.38	69.00	69.50
18 December 1998	56.50	57.25	66.88	67.88	68.50	69.50
21 December 1998	57.13	58.00	67.38	68.38	68.75	70.25
22 December 1998	57.50	58.00	68.25	68.88	70.00	71.00
23 December 1998	57.38	59.75	69.13	70.13	71.00	71.75
28 December 1998	57.38	57.88	68.00	69.75	71.00	71.50
29 December 1998	57.25	58.00	66.25	66.75	70.50	72.75
30 December 1998	57.00	58.00	67.25	68.25	70.00	70.50
4 January 1999	60.00	61.00	68.50	70.00	71.50	
5 January 1999	60.00	59.63	69.50	71.25	72.00	74.75
6 January 1999	60.13	61.00	69.50	70.50	72.25	73.00
7 January 1999	59.00	60.50	68.63	70.25	70.00	72.75
8 January 1999	59.75	60.50	69.38	70.38	71.00	72.75
11 January 1999	58.00	60.00	67.75	69.00	69.50	71.25
12 January 1999	56.75	58.25	66.75	67.75	67.00	70.50
13 January 1999	52.75	54.00	60.25	62.50	62.75	64.38
14 January 1999	51.00	51.50	61.00	64.00	65.25	65.38
15 January 1999	54.50	55.63	61.00	63.00	68.25	69.25
19 January 1999	58.13	58.38	65.75	67.00	66.88	70.50
20 January 1999	59.00	59.13	67.00	68.00	69.25	70.75
21 January 1999	56.75	59.25	65.50	66.38	68.25	69.38
22 January 1999	55.50	59.00	66.00	67.00	68.63	71.00
25 January 1999	55.63	58.00	65.75	66.75	68.00	69.00
26 January 1999	55.50	59.00	66.63	67.63	68.13	71.00
27 January 1999	56.00	56.50	66.00	66.50	68.25	68.75
28 January 1999	55.63	56.75	66.13	67.13	68.00	69.00
29 January 1999	55.25	56.00	65.88	66.88	69.00	69.63

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.





# Methodological Notes

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## 1

**External Sector****Imports and Exports**

Data on imports and exports is based on customs declarations. This includes: export of consumer goods to other countries; reexport; temporary import of goods for processing and subsequent export; temporary export of goods and subsequent import. Also included is information on imports/exports based on customs declarations not processed by the MF Computing Center, including special production, natural gas, electricity, bunkering (replenishment of airplanes and ships with fuel, food, etc.).

Export data is on a recipient-country basis and import data is on a producing-country basis. A criterion for the inclusion of foreign trade transactions into a particular period is the date of crossing the state border.

In accordance with the requirements of the *System of National Accounts* (1993) and the *IMF Balance of Payments Manual*, imports and exports included in the balance of payments are reported at FOB prices. The structure of imports by use and by geographic region is recorded at CIF prices.

Imports and exports are reported on a monthly basis by the BNB, and on a quarterly basis working alongside the NSI.

**Balance of Payments**

The Bulgarian National Bank reports the country's balance of payments in accordance with the fifth edition of the *IMF Balance of Payments Manual*. In addition, the Bank publishes an analytical table constructed under the fourth edition of the *Manual*.

**Current Account.** Data on *Imports* and *Exports* of goods is reported FOB, that is a good's price including the costs of production, transportation and insurance up to the border of the exporting country. Reporting of imports and exports is done by the National Statistical Institute and the Bulgarian National Bank using a common methodology.

*Transportation services* comprise services related to the transportation of goods, cargo, passengers, and services connected with the exploitation of pipelines and others. The receipts and payments connected with freight and passenger transportation are based on estimates of the Bulgarian National Bank and the National Statistical Institute.

The receipts and payments of *travel services* are based on NSI data on the number of tourists classified by purpose of visit and by country, and on estimates of the Bulgarian National Bank.

The *Interest* item of the current account includes interest paid and due to be paid on the country's foreign financial assets and liabilities respectively.

The items *Transfers (private)* and *Unrequited transfers* report received or extended grants, aids, inheritances, lottery prizes, pensions, taxes, social security contributions, etc.

**Capital Account.** The *Direct investment* item reports direct investments realized by residents abroad as assets, and direct investments of nonresidents in the country as liabilities.

*Portfolio investment* comprises investment in equities (provided their share in the shareholders' equity does not exceed 10%), bonds and bills, short-term certificates of deposit, etc.

The *Medium- and long-term loans* item includes official and private financial loans disbursed by nonresidents in the respective period (without loans extended by the IMF and loans disbursed by direct investors to domestic enterprises). Due principal repayments on these loans are separately reported.

*Loans extended (net)* shows the net amount of receivables from loans extended by Bulgaria to other countries.

*Commercial banks forex deposits* shows the changes in balances on commercial banks' current and settlement accounts abroad.

*Corporate forex deposits* includes changes in balances on accounts of Bulgarian companies abroad (authorized by the Ministry of Finance).

*Other forex deposits* reflects changes (an increase or a decrease) in foreign currency deposits of individuals and private companies in domestic banks.

Changes in BNB assets in foreign banks are the major component in *BNB reserves*.

*Use of Fund credit* shows the net change in Bulgaria's obligations to the IMF.

## Foreign Debt

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

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

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

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

# 2

## Monetary Sector

### Overview

Monetary and banking statistics is based on balance sheet data and is derived from monthly trial balances 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 government sector consists of the government (general government budget), local budgets, state funds and extrabudgetary accounts. The government and local budgets form the state budget, which in combination with state funds and extrabudgetary accounts form the consolidated government sector.

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 term, 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 information as operating banks. In case banks fail to meet the terms required by regulation, statistical processing of the latest available data is made. Consolidated data on the banks in liquidation is shown in an additional column to the monetary survey and analytical account 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. As accounting entries in the annual balance sheets of commercial banks and the BNB close in March the following year, no data adjustments are made for the prior three months (December, January and February).

## Monetary Survey

The monetary survey aggregates the balance sheets 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, in compliance with the new Law on the BNB, these are equal to the assets of the Issue Department incorporated separately within BNB balance sheet, which took the function of a currency board to maintain 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). Short-term government securities include lev treasury bills issued for budget financing (discount and interest-bearing); medium-term government securities include lev issues for budget financing and government securities for structural reform (for conversion of state-owned companies' nonperforming debts to banks); long-term government securities include government bonds issued for structural reform under the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (ZUNK) and under Council of Ministers' decrees of similar nature, those issued under the Law on State Protection of Deposits and Accounts with Commercial Banks in respect of which the BNB has petitioned the institution of bankruptcy proceedings (LSPDACB), as well as issues for securitization of the government's direct debt to the BNB.

Foreign currency government securities consist of medium- and long-term government bonds denominated in US dollars, issued for structural reform. Medium-term government bonds are issued under the LSPDACB, and long-term under ZUNK.

Government lev loans include short-term loans from the BNB (up to three months within a calendar year and up to 5% of the revenue on the consolidated state budget under the old Law on the BNB of 10 June 1997; long-term direct loans from the BNB (under the SBL for the corresponding years) and the outstanding direct debt to the DSK Bank foreign currency loans are extended only

from the BNB and are in compliance with the new Law on the BNB of 10 June 1997. These are denominated in special drawing rights (SDR), corresponding by maturity and interest to the country's loans from the IMF.

Other claims are in levs and foreign currency. These include primarily expenditure and revenue accounts with the BNB and commercial banks. Of note is the fact that national accounting standards use the accrual basis of accounting for a number of accounts in the consolidated government sector. This is expressed in a separate keeping of income and expenditure accounts during the calendar year and their closing through netting at year-end. For the needs of monetary survey accrual accounts are reported in net value during the calendar year as well.

Claims on the nongovernment sector are reported at gross value (in levs and foreign currency) and include credits, equity participations, etc. Data on *private companies* and *individuals* is presented only by commercial banks, and data on state-owned companies and nonbank financial institutions by the BNB and commercial banks.

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 latter comprising profit, financial revenue, financial expenditure and current expenses. The *Own funds* item is presented with an opposite sign due to the transfer of this item from the balance sheet liabilities side to the assets side so as to leave just money in the liabilities side. As a result, a negative *Financial result* shows a profit and a positive one a loss.

Money supply is presented by currency, monetary aggregate and sector. The M1 monetary aggregate includes the most liquid monetary instruments used in settlements: *Currency outside banks* and *Demand deposits* (current accounts). In compliance with the foreign exchange regime providing for settlements in the country only in national currency, this monetary aggregate is reported fully in levs.

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

The least liquid funds include *Money market instruments* and *Import and restricted deposits*. These are in levs and foreign currency and together with M2 constitute the broadest monetary aggregate M3 (money supply, broad money).

### Analytical Reporting of the BNB and Commercial Banks

The consolidated monetary survey is based on data from the analytical reporting of the BNB and commercial banks, including information from their monthly trial balances and breakdowns of assets and liabilities by sector, maturity, liquidity degree and type of currency (national and foreign).

**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 but is presented separately. 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 London Club creditor banks, nonmonetary gold and other precious

metals, letters of credit, etc.

*Claims on nonfinancial state-owned enterprises* and *Claims on nonbank financial institutions* include equity participations in companies directly related to BNB activity.

*Claims on commercial banks* include monetary policy instruments employed by the BNB, as well as other relations with commercial banks. Following the introduction of the currency board collateralized credit is the only instrument to refinance commercial banks. 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 constitute the monetary base (M0 monetary aggregate). Reserve money is in levs and foreign currency and includes minimum required reserves and excess reserves (settlement accounts, current accounts and time deposits).

*Foreign liabilities* reflect BNB obligations to the external sector. After 1 July 1997 BNB foreign liabilities include only obligations to the IMF.

The *Own funds* item includes BNB fixed capital (BGL 200 million until 1 July 1997 and BGL 20 billion after this date), reserve funds and BNB current financial result (net).

**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 gross international forex reserves.

*Claims on the government* contain claims on the government's unsettled foreign obligations included in commercial bank foreign liabilities. Writing-off of these claims from assets and liabilities prompts dramatic changes in time series.

## Interest Rate Statistics

The *base interest rate* is the effective interest rate at end of month based on the average annual yield attained at three-month government securities primary auctions.

Interest rate statistics includes summarized data on interest rate levels of banks, except those in liquidation. Interest rates are averaged on a weekly basis for a month.

Short-term interest rates cover maturities from one day up to twelve months, and long-term interest rates maturities over twelve months.

*Time deposit rates* are based on interest rates on one-month savings deposits in levs and foreign currency, being the preferred maturity for savings.

*Interest rates on demand deposits* include interest rates on current accounts and sight deposits of state-owned and private companies.

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

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

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

*Yield of government securities* is computed as the average weighted yield of all issues during the calendar month in actual amount.

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

# BNB Publications

1

## Periodical Publications

Annual Reports of the BNB  
Reports, January – June of corresponding year  
Monthly Bulletin  
Government Debt Management  
Secondary Market of Government Securities

2

## Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection  
Banking Laws and Regulations  
Banking in the Bulgarian Economy  
The Bulgarian Banking System  
Ordinance of Payments

J. Miller, S. Petranov  
J. Miller

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## Discussion Papers

### 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

Victor Yotzov, Nikolai 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

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## Information Provided by e-mail

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

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## Articles Published in BNB Monthly Bulletin in 1996 and 1997

Money Supply in Bulgaria under a Currency Board Arrangement (8/1997)  
Development of the Bulgarian Banking System between 1992 and 1996 (7/1997)  
Equilibrium Exchange Rates and Foreign Exchange Reserves under a Currency Board Arrangement in Bulgaria (6/1997)  
Study on the Demand for Money in Bulgaria (5/1997)  
Currency Board Arrangement for Bulgaria: What is a Competitive Level for the Bulgarian Exchange Rate? (4/1997)  
Structural Imbalances and Decapitalization of the Bulgarian Banking System after 1991 (12/1996)  
Seignorage and Inflation (9/1996)  
Amendments and Additions to the Law on Banks and Credit Activity (8/1996)  
The New System for Using Minimum Reserve Requirements (7/1996)  
The Money Market and Monetary Policy during Economic Transition (6/1996)  
Barriers to Economic Growth (5/1996)  
Monetary Policy and Government Debt Management – the Role of Primary Dealers (4/1996)  
Annual Meeting of the Board of Directors of the EBRD – Opening Address of the Prime Minister of Bulgaria (3/1996)  
Monetary Policy in 1996: Major Trends and Problems (2/1996)  
Foreign Investment in Bulgaria in 1995 (1/1996)

Tzvetan Manchev  
Peter Ignatiev  
Zdravko Balyozov

Nikolai Nenovsky, Victor Yotzov  
Raimund Dietz

Mariela Nenova, Tzvetan Manchev  
Mariela Nenova  
Valeri Dimitrov  
Georgi Petkov  
Stephen Petranov  
Rossen Rozenov  
Nikolina Micheva

Zdravko Balyozov  
Daniela Bobeva

# List of Commercial Banks' Head Offices

(April 1999)

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

### **Biochim**

1 Ivan Vazov Str.  
1040 Sofia  
tel. 02/54 999  
code **66096608**

### **BNP – Dresdnerbank, Bulgaria**

11 Narodno Sabranie Square  
1000 Sofia  
tel. 02/980 12 37; 980 89 51  
code **44094402**

### **BRI Bank**

11 A Saborna Str.  
1000 Sofia  
tel. 02/8607/204  
code **88898882**

### **Bulbank**

7 Sveta Nedelya Square  
1040 Sofia  
tel. 02/9841/1111  
code **62196214**

### **Bulgaria-Invest**

65 Knyaginya Maria-Luiza Blvd.  
1202 Sofia  
tel. 02/988 54 88; 831 073  
code **56195610**

### **Bulgarian-American Credit Bank**

3 Shipka Str.  
1504 Sofia  
tel. 02/943 30 77  
code **16091603**

### **Bulgarian Investment Bank**

20 Serdika Str.  
1000 Sofia  
tel. 02/981 41 02; 981 65 25  
code **48094800**

### **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**

36 Dragan Tsankov Blvd.  
1421 Sofia  
tel. 02/916 150 37; 971 21 49; 971 21 32  
code **24092400**

### **Eurobank**

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

### **Expressbank**

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/223 073  
code **40094005**

### **First East International Bank**

10 Legue Str.  
1000 Sofia  
tel. 02/88 31 22; 87 62 34  
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. 032/264 228; 231 876  
code **80098009**

### **International Bank for Trade and Development**

2 Ivan Vazov Str.  
1000 Sofia  
tel. 02/980 60 85  
code **89098905**

### **Municipal Bank**

6 Vrabcha Str.  
1000 Sofia  
tel. 02/ 980 12 05  
code **13091308**

### **Neftinvestbank**

155 Rakovski Str.  
1000 Sofia  
tel. 02/981 77 34; 981 77 62  
code **12091206**

### **Promotional Bank**

1 Sveta Nedelya Square  
1040 Sofia  
tel. 02/980 78 75  
code

### **Raiffeisenbank, Bulgaria**

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

### **Rosseximbank**

15 Legue Str.  
1000 Sofia  
tel. 02/980 26 22  
code **32093208**

### **Teximbank**

107 Knyaginya Maria-Luiza Blvd.  
1000 Sofia  
tel. 02/333 209; 314 038  
code **54595451**

### **Unionbank**

10 – 12 Damyan Gruev Str.  
1606 Sofia  
tel. 02/487 60 02/45 35; 988 46 39  
code **19591957**

### **United Bulgarian Bank**

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/8470 22 90  
code **20092003**



## Banks Licensed to Conduct Domestic Operations and Limited License Banks

**Balkan Universal Bank**  
34 Lyuben Karavelov Str.  
1000 Sofia  
tel. 02/84 581  
code **59095902**

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

**Tokuda Credit Express Bank**  
3 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/981 01 67; 980 12 94  
code **26092604**

## Foreign Banks' Branches

**Hypovereinsbank, Bulgaria  
(Bayerisch-Bulgarische  
Handelsbank, Sofia Branch)**  
36 Alabin Str.  
1000 Sofia  
tel. 02/981 05 00  
code **14091400**

**National Bank of Greece  
Sofia Branch**  
5 Triaditza Str.  
1000 Sofia  
tel. 02/981 50 10  
code **19991991**

**T.C. Ziraat Bank  
Sofia Branch**  
19 Sveta Nedelya Square  
1000 Sofia  
tel. 02/980 00 87  
code **35093503**

**ING Bank  
Sofia Branch**  
7 Vasil Levski Str.  
1000 Sofia  
tel. 02/980 93 03  
code **14591458**

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

**Xiosbank  
Sofia Branch**  
3 Vitosha Blvd.  
1000 Sofia  
tel. 02/980 89 03  
code **19091909**

**Ionian and Popular Bank, Greece  
Sofia Branch**  
20 Stamboliiski Blvd.  
1000 Sofia  
tel. 02/980 15 57  
code **89898984**

\* Former SSB.

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