

BULGARIAN NATIONAL BANK

Monthly Bulletin

3/1999

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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
GB	Government Budget
GDP	Gross Domestic Product
IMF	International Monetary Fund
LIBOR	London Interbank Interest Rate
LSPDACB	Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the Bulgarian National Bank Has Petitioned the Institution of Bankruptcy Proceedings
MF	Ministry of Finance
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
SSB	State Savings Bank
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

Charts

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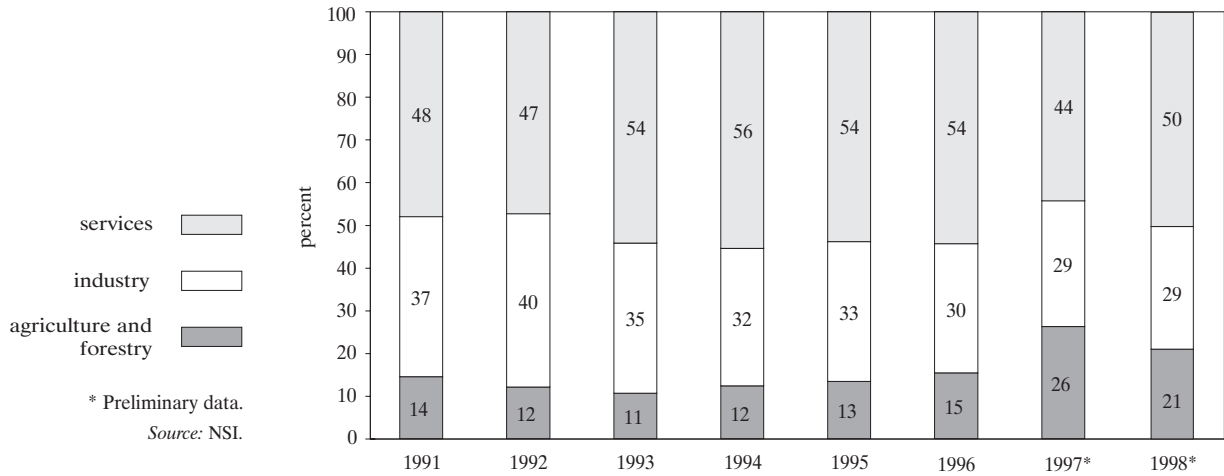
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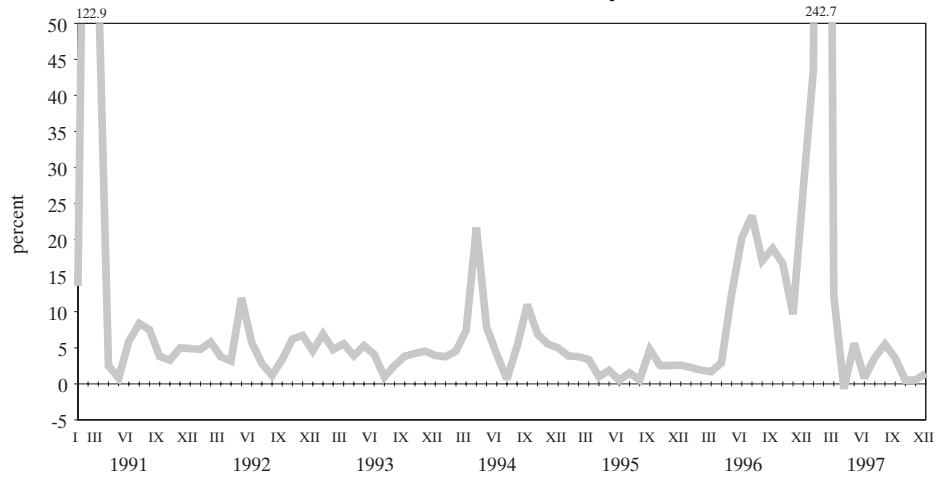
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1 Real Sector

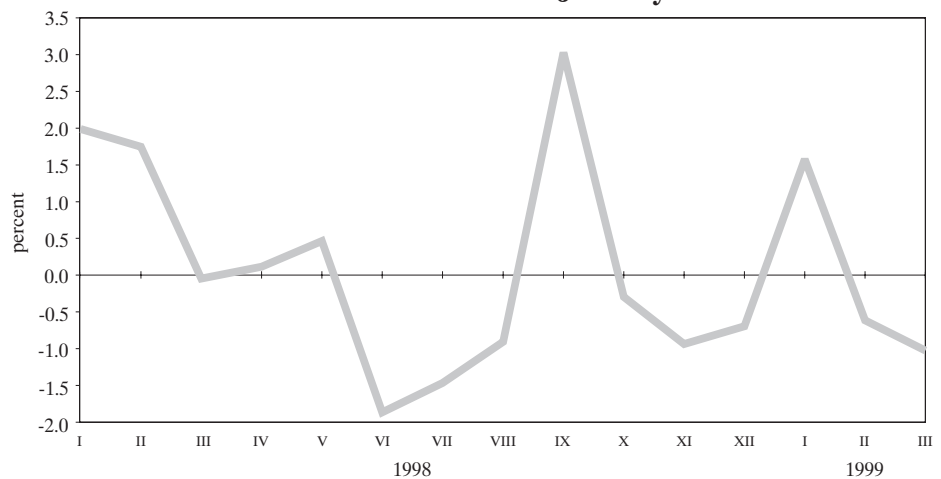
Structure of GDP by Economic Sector



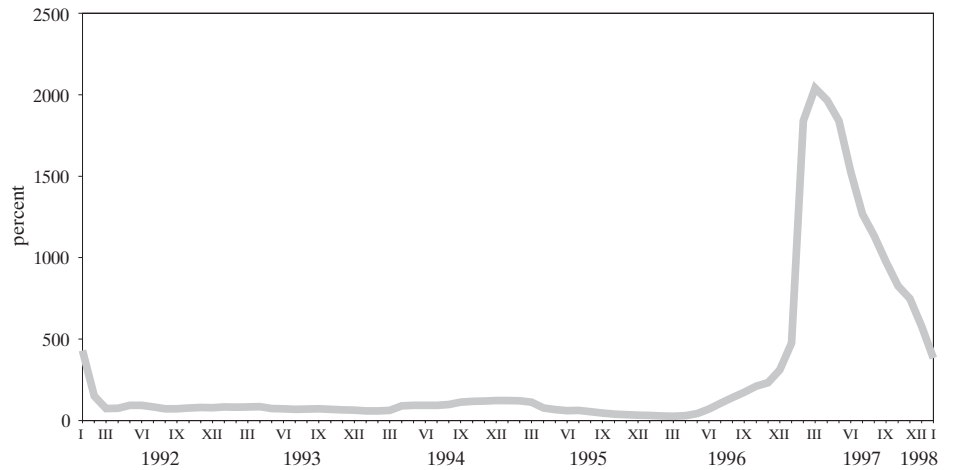
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – March 1999

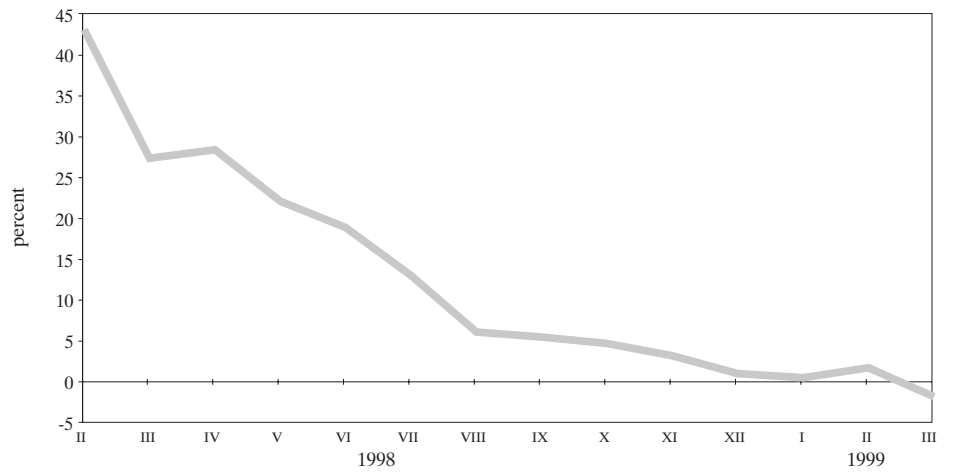


**Consumer Price Changes in January 1992 – January 1998
on Corresponding Month of Previous Year**



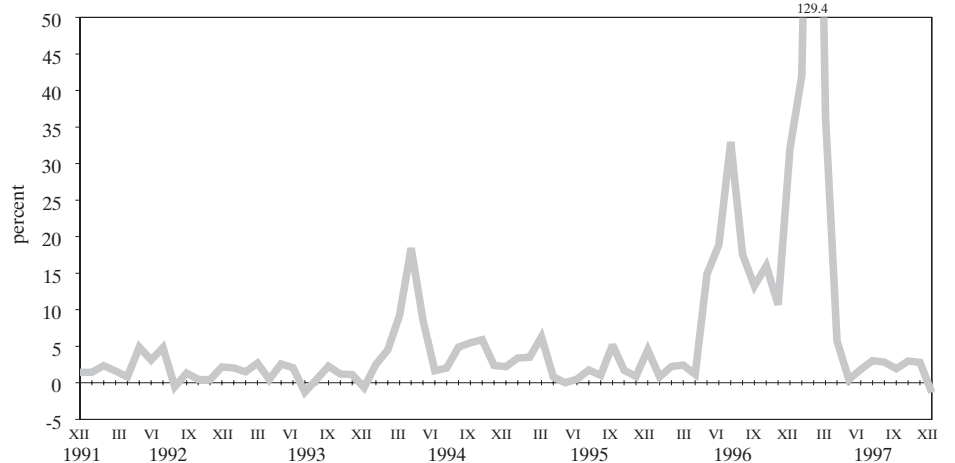
Source: NSI.

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



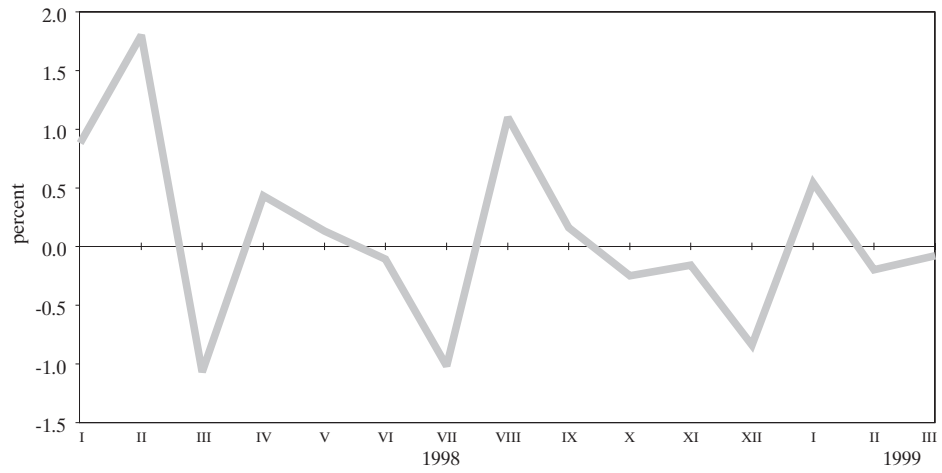
Source: NSI.

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



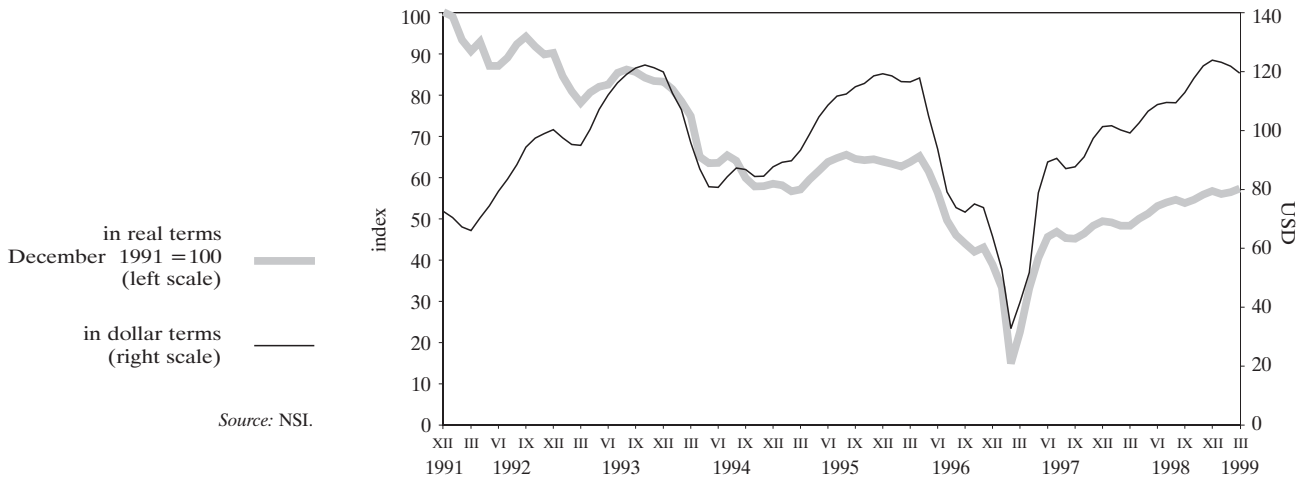
Source: NSI.

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



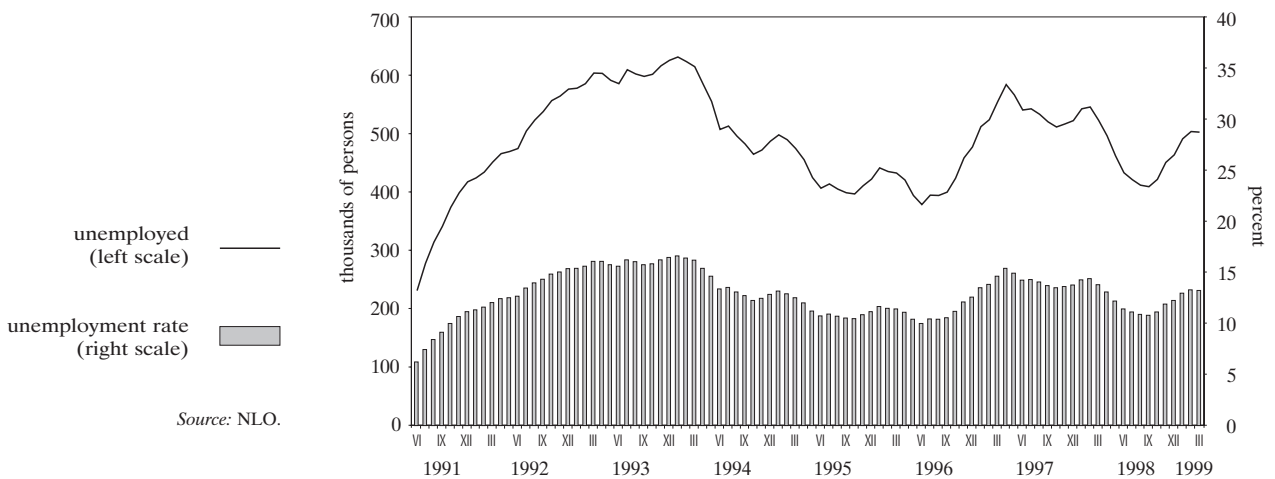
Source: NSI.

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



Source: NSI.

Unemployment



Source: NLO.

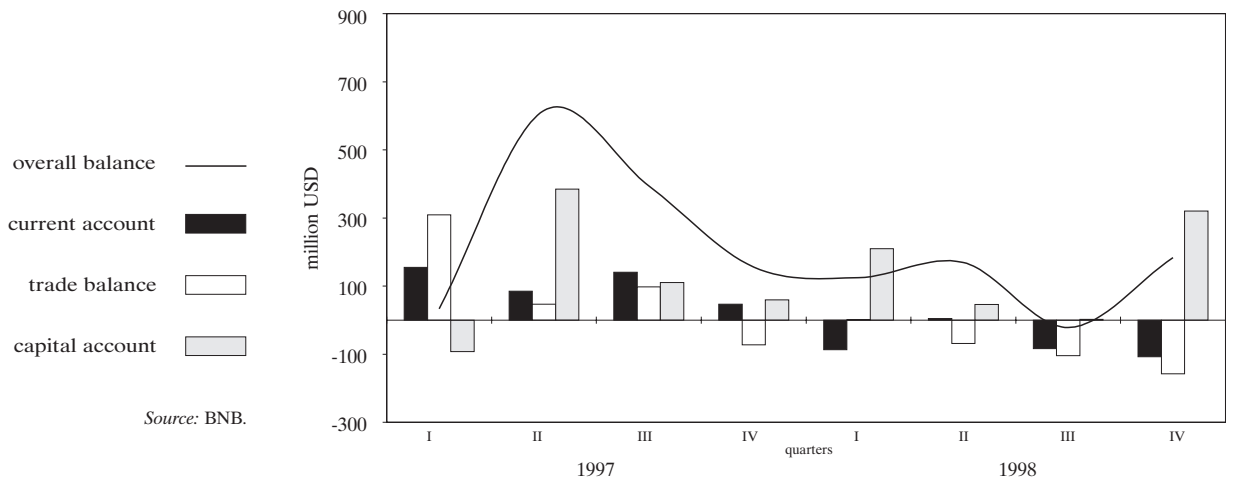
2 External Sector

BGL/USD Exchange Rate



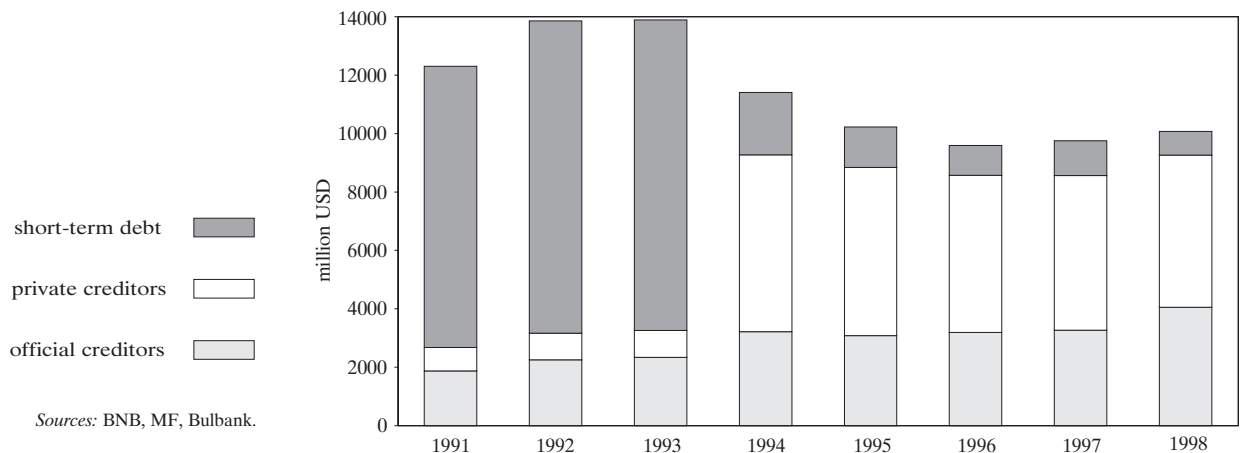
Source: BNB.

Balance of Payments



Source: BNB.

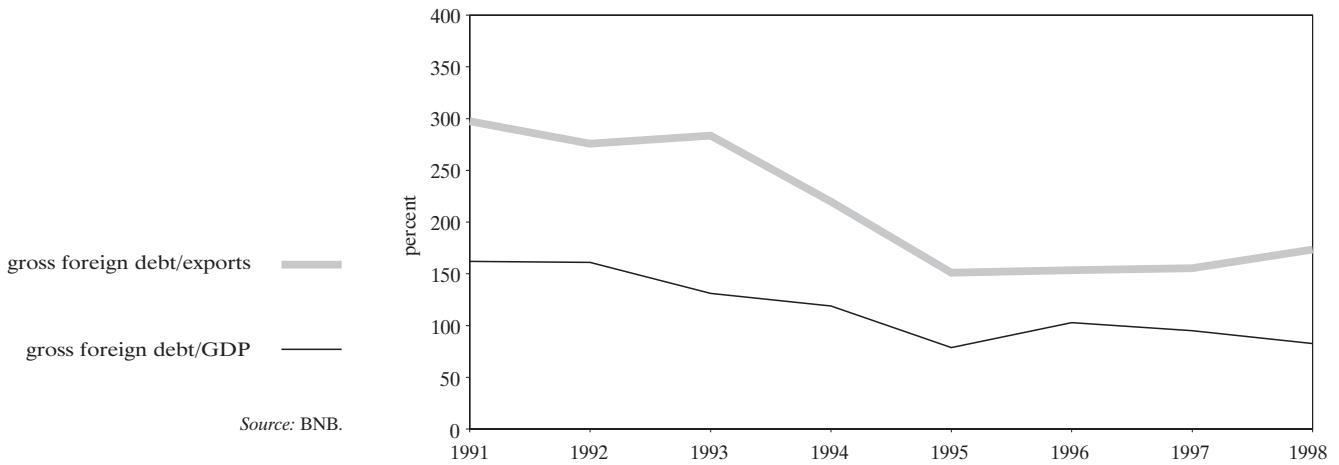
Gross Foreign Debt Structure



Sources: BNB, MF, Bulbank.

Debt Indicators

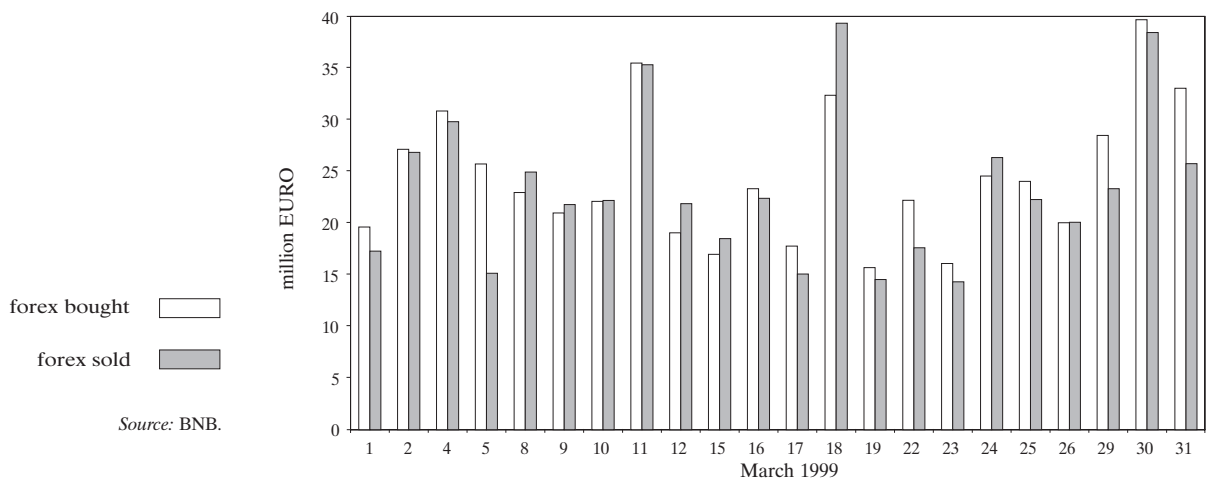
Gross Foreign Debt



Foreign Debt Service

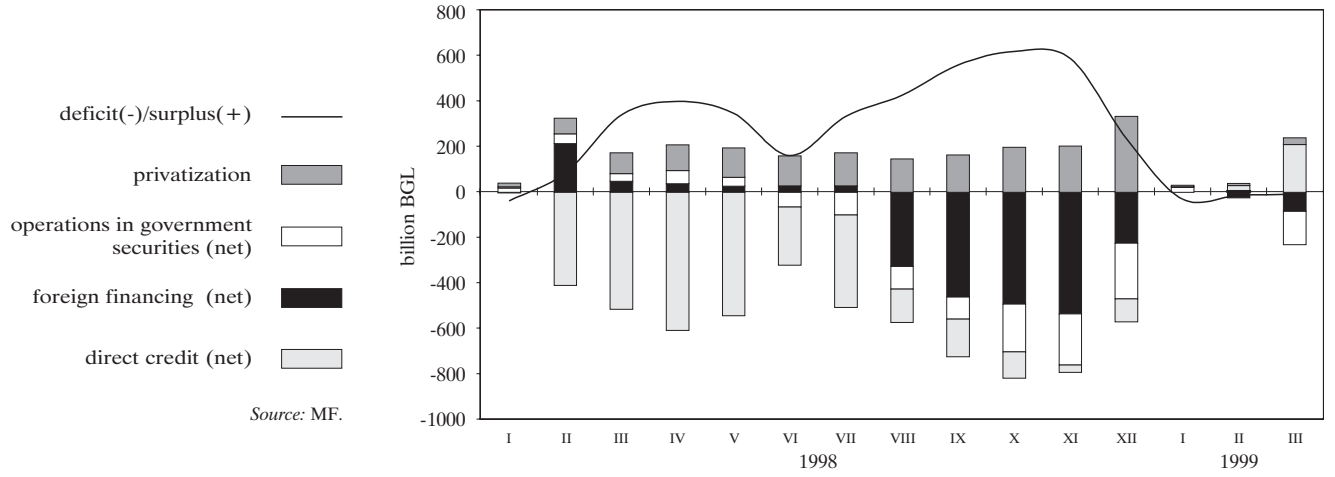


Volume of Interbank Foreign Exchange Market

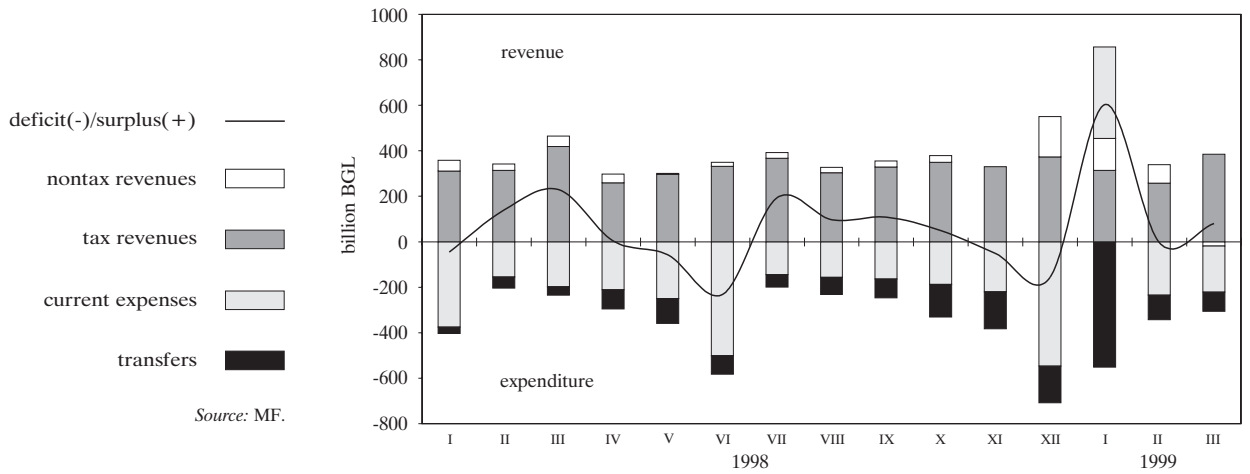


3 Public Finances

Budget Deficit Financing

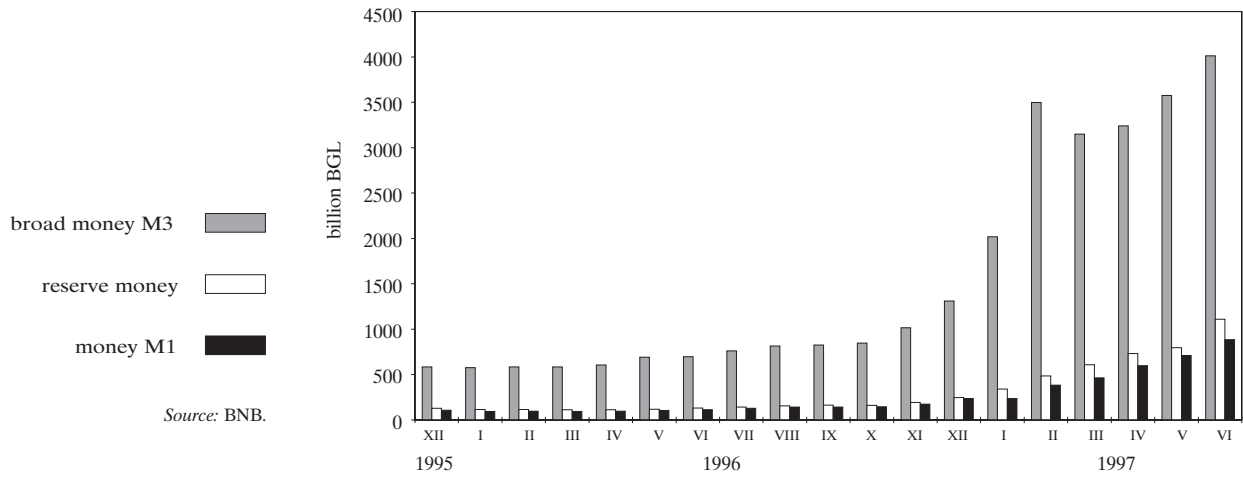


Monthly Reporting of the General Government Budget

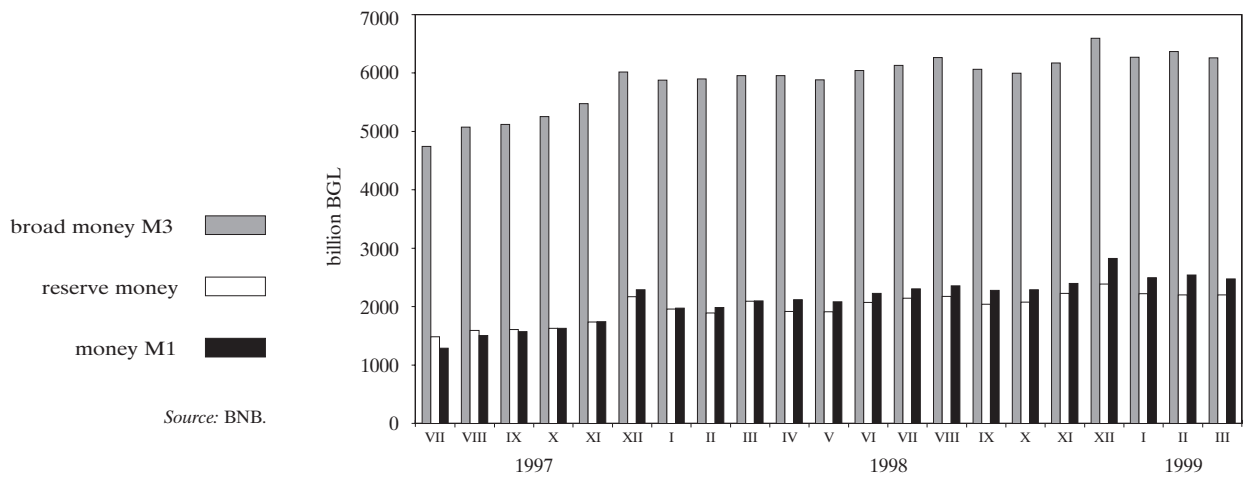


4 Monetary Sector

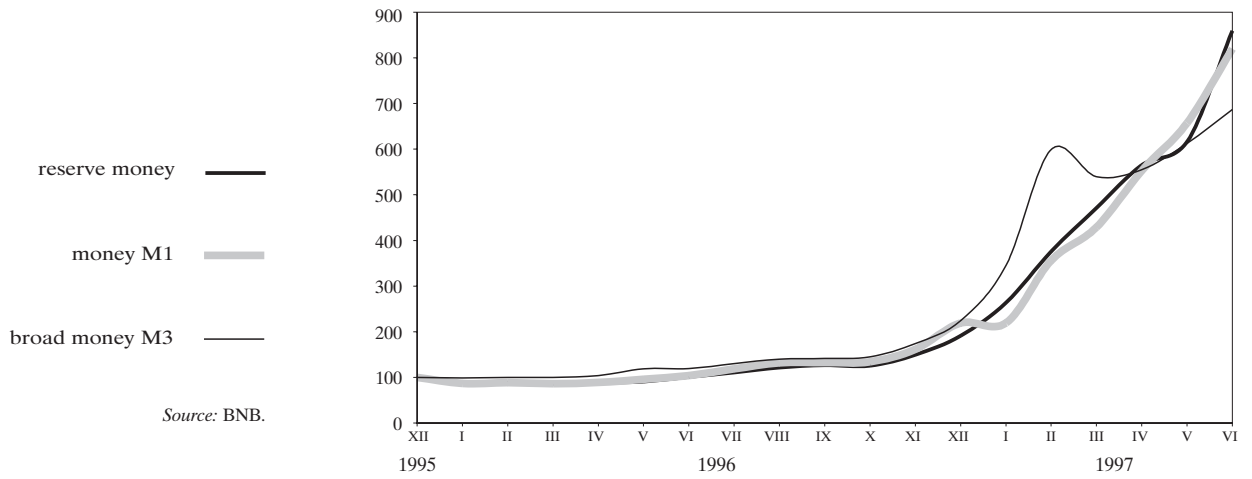
Monetary Aggregates in December 1995 – June 1997



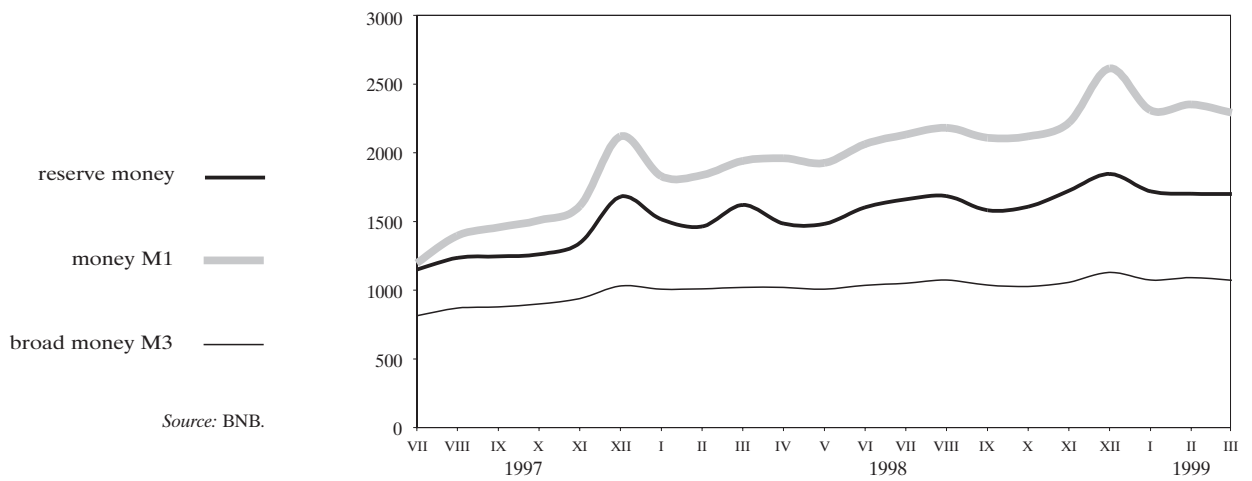
Monetary Aggregates in July 1997 – March 1999



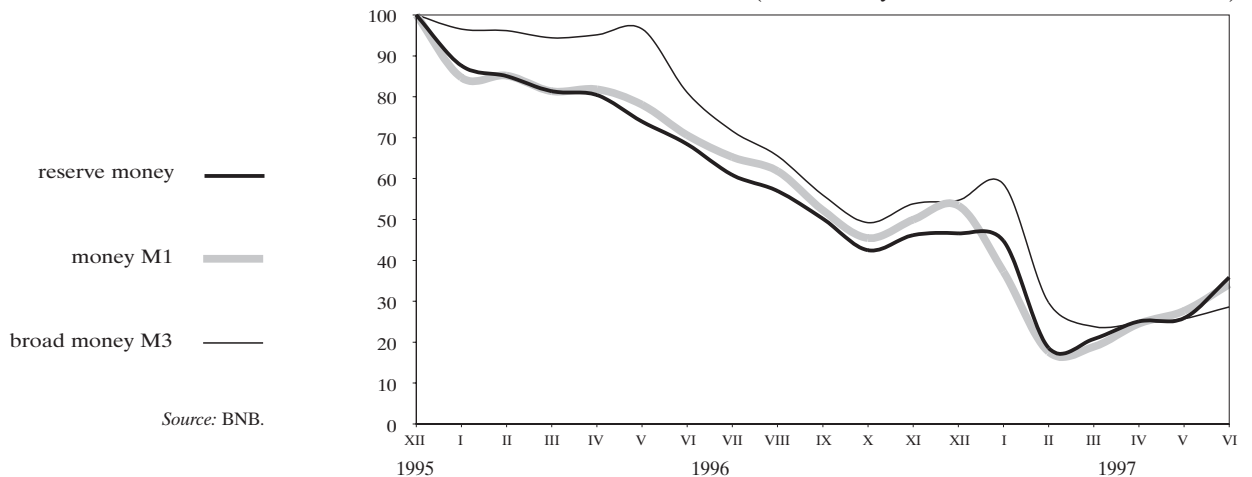
**Monetary Aggregates Indices in Nominal Terms
in December 1995 – June 1997**
(December 1995 = 100)



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

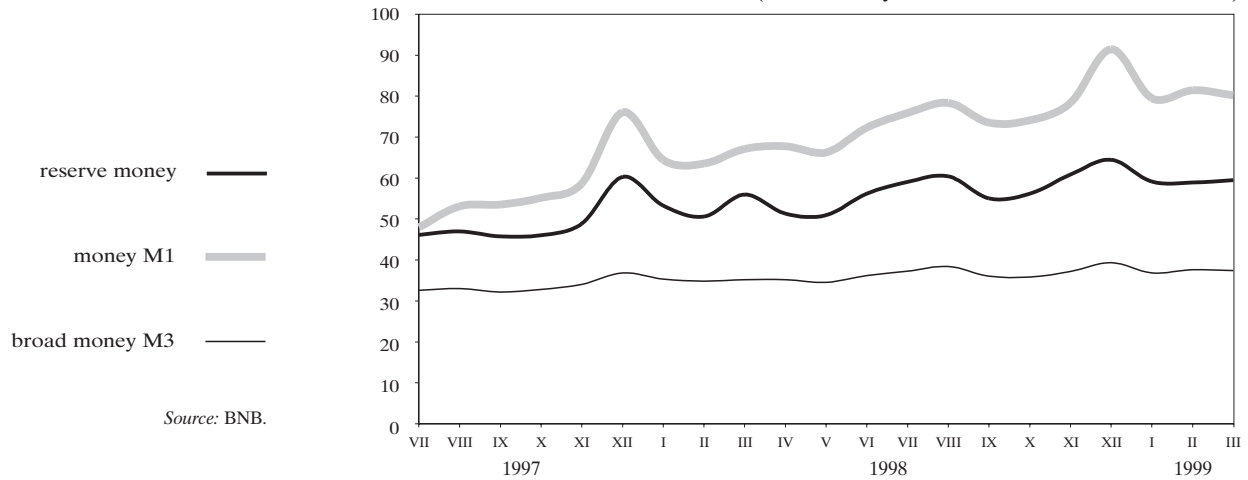


**Monetary Aggregates Indices in Real Terms
in December 1995 – June 1997**
(deflated by CPI, December 1995 = 100)

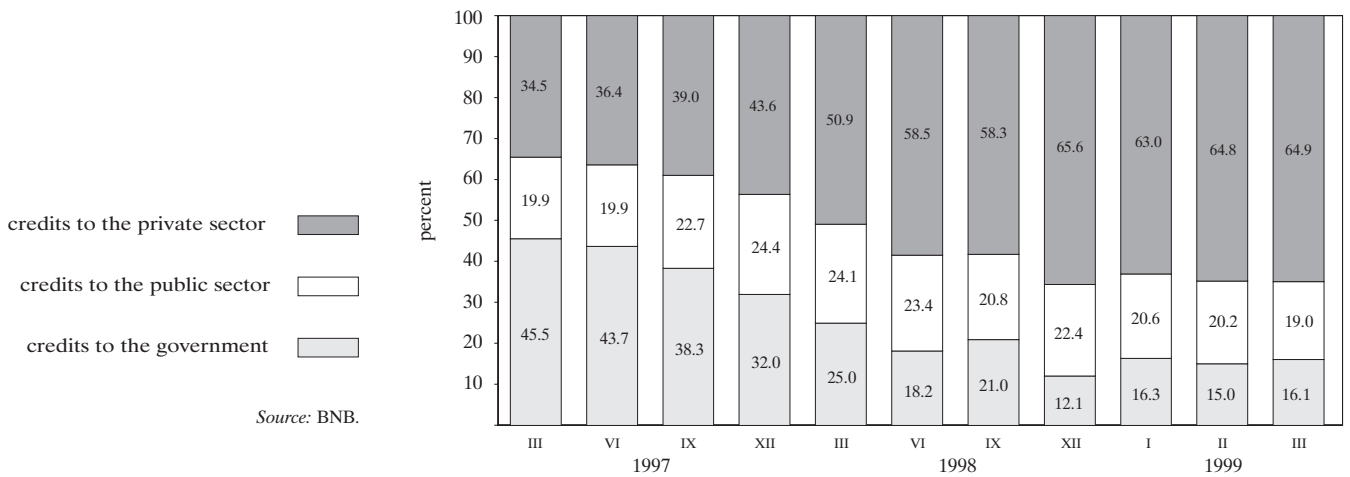


**Monetary Aggregates Indices in Real Terms
in July 1997 – March 1999**

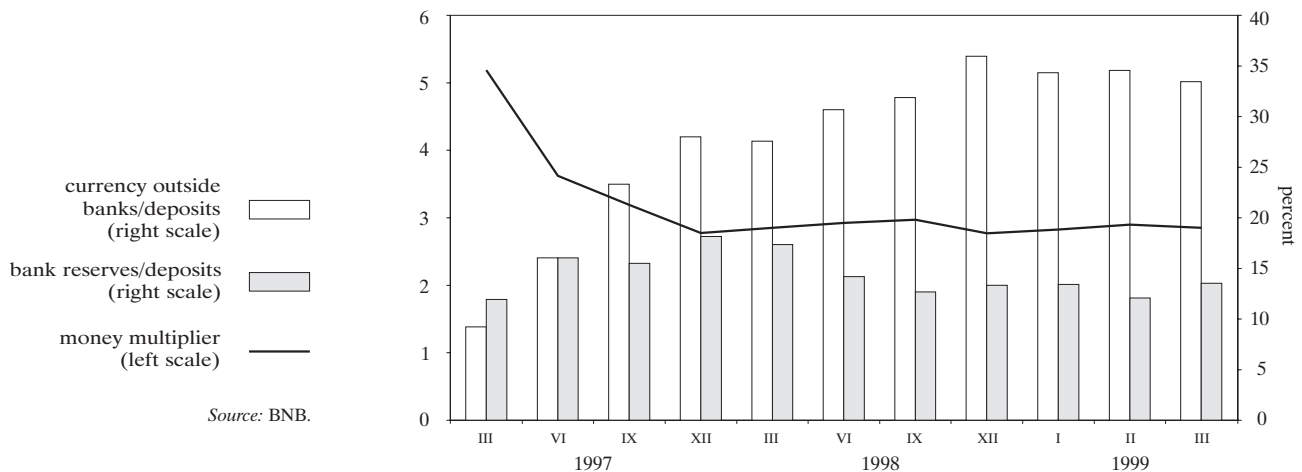
(deflated by CPI, December 1995 = 100)



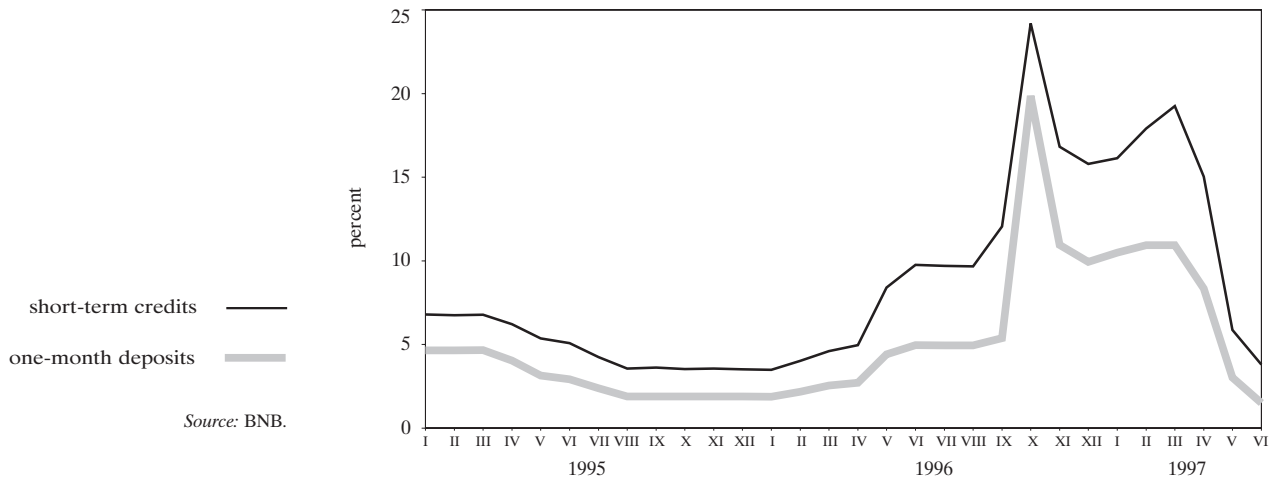
Domestic Credit Structure



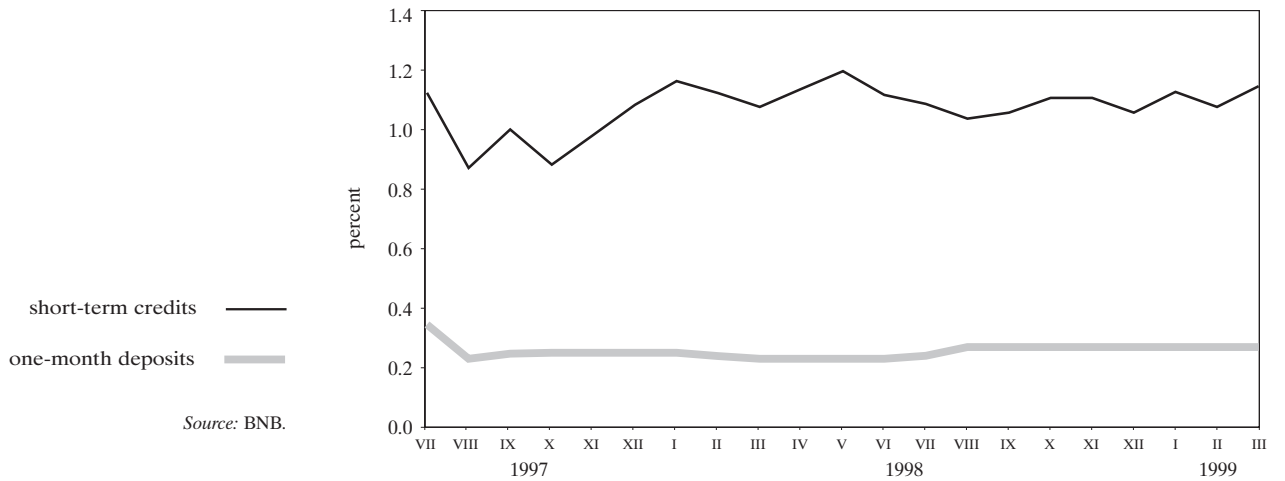
Money Multiplier and Its Components



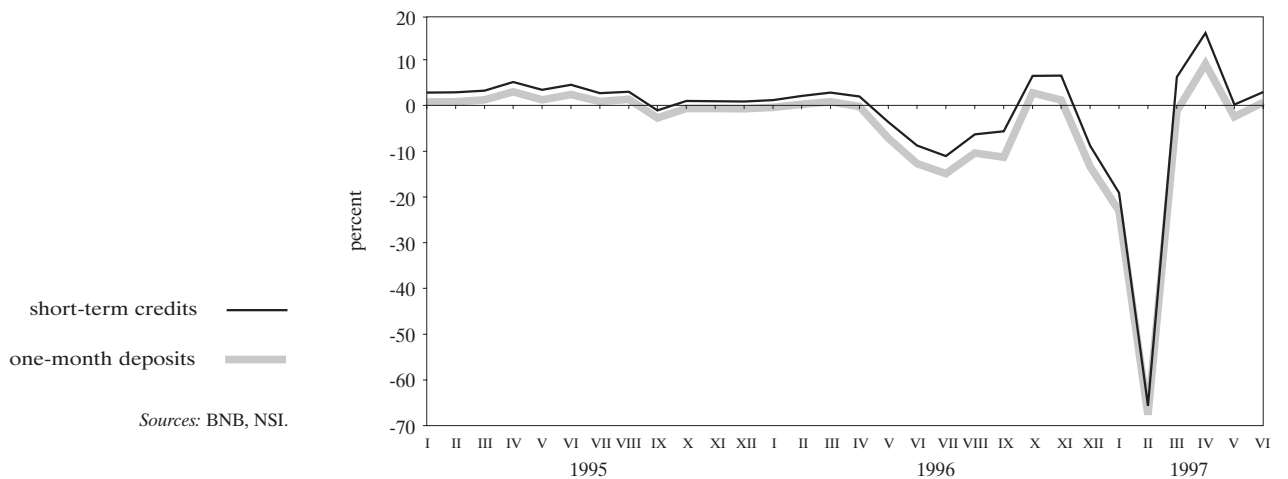
Nominal Monthly Interest Rates in January 1995 – June 1997



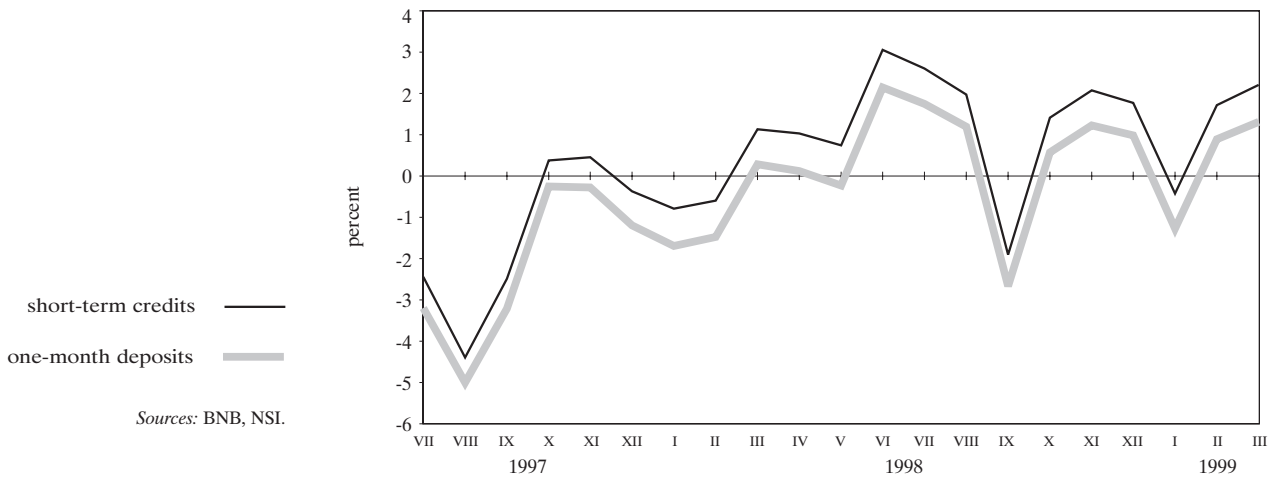
Nominal Monthly Interest Rates in July 1997 – March 1999



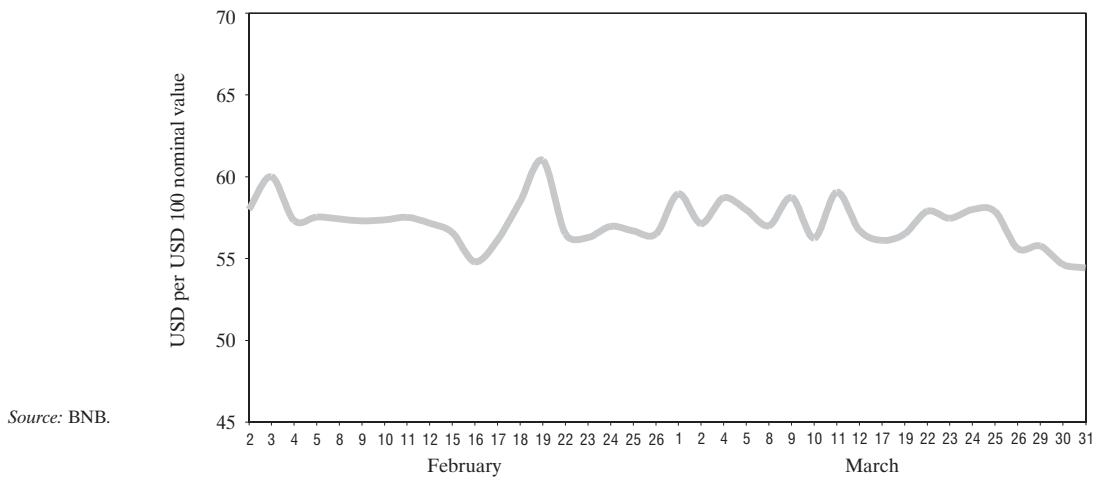
**Real Monthly Interest Rates in January 1995 – June 1997
(deflated by CPI)**



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

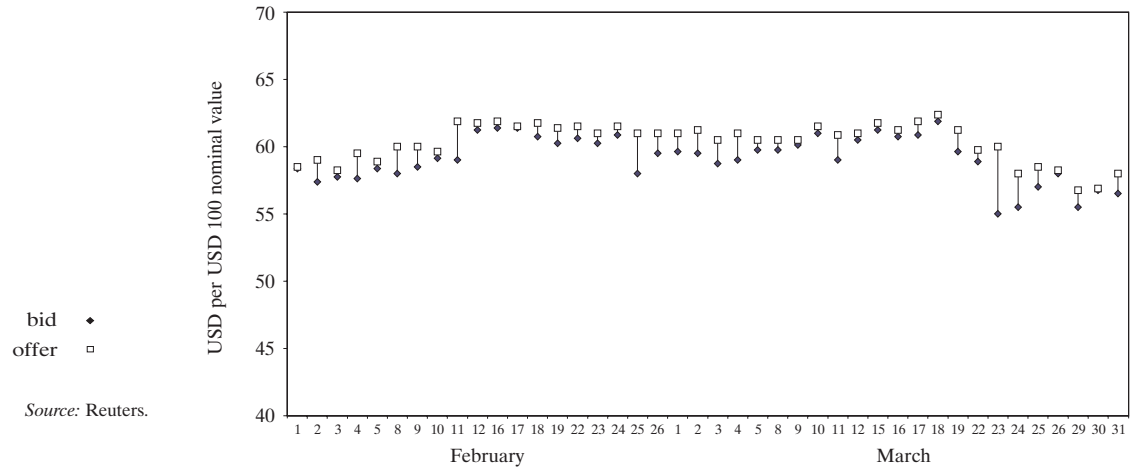


Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK

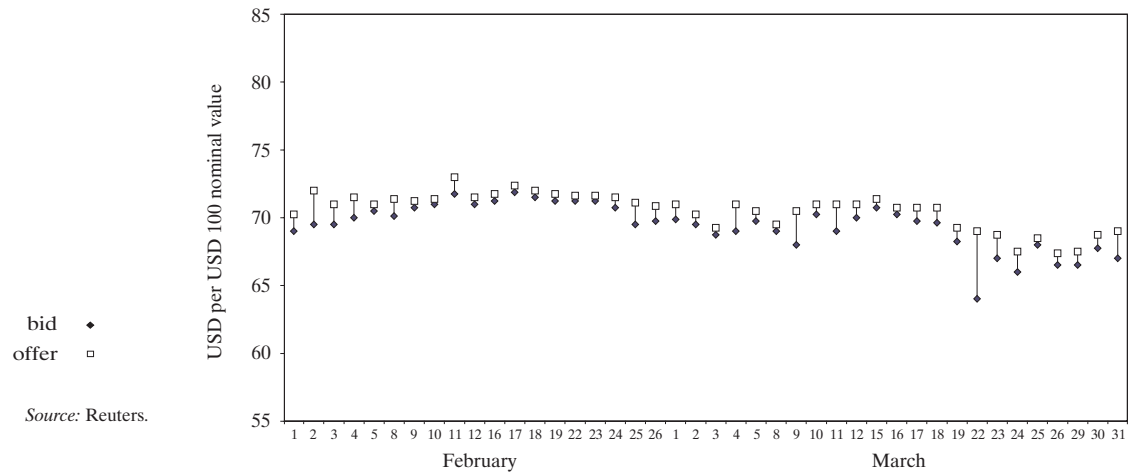


Quotations of Bulgarian Brady Bonds

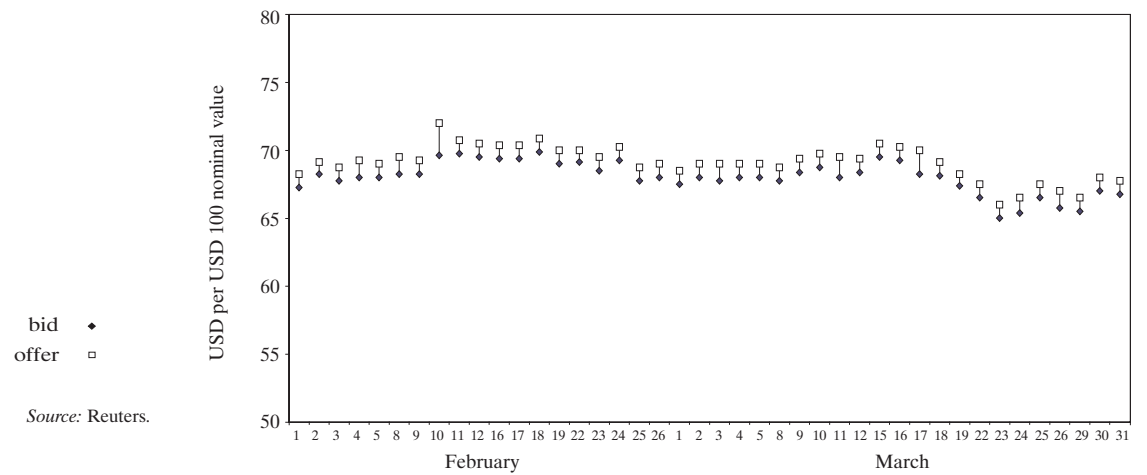
'Bid - Offer' Spread on FLIRBs



'Bid - Offer' Spread on DISCs



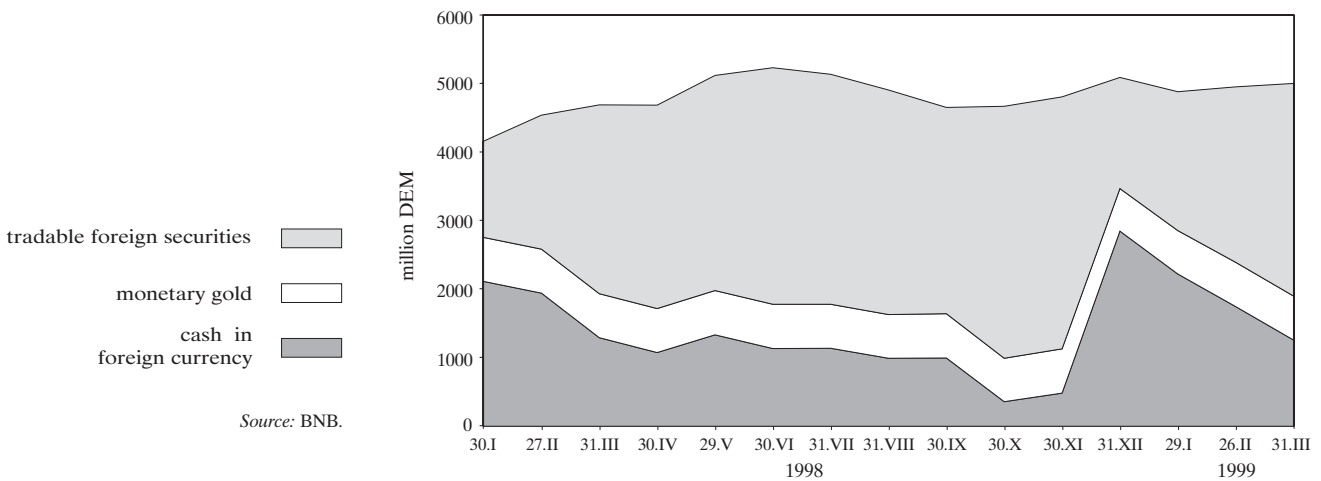
'Bid - Offer' Spread on IABs



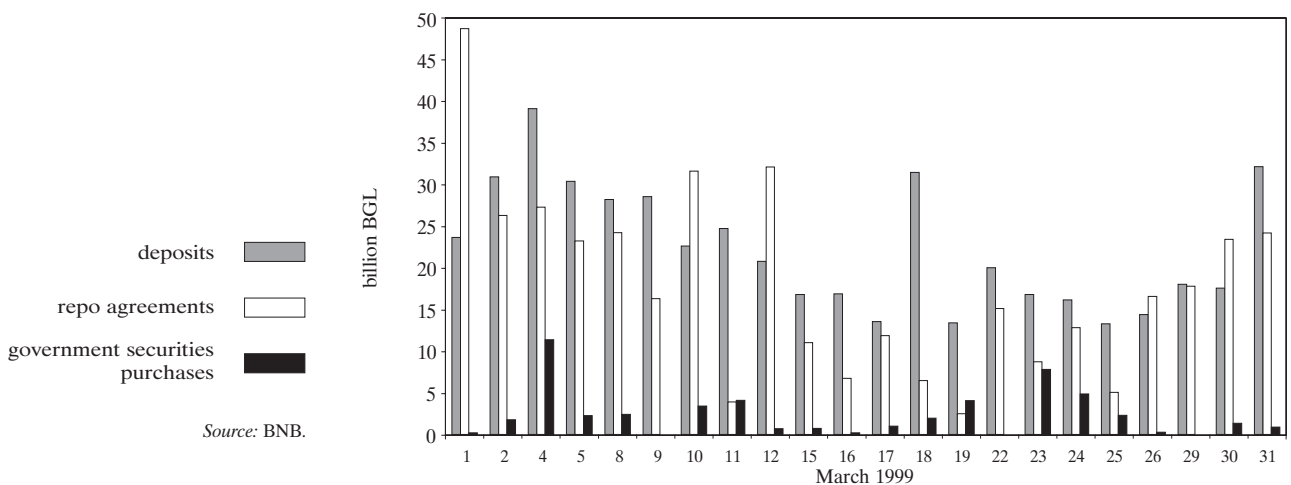
Brady Bonds Indices and EMBI+*



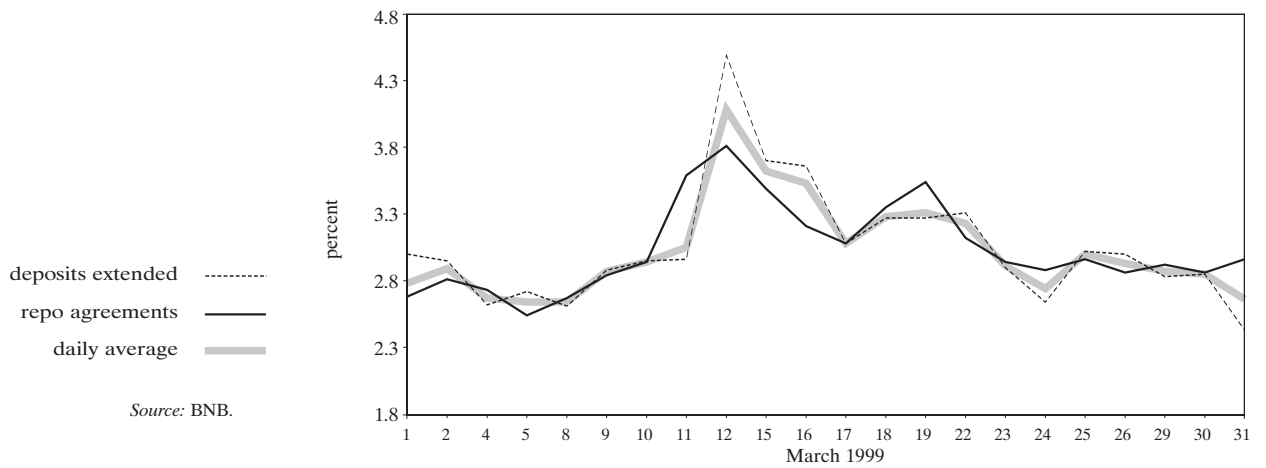
Gross Foreign Exchange Reserves
(assets of the Issue Department)



Interbank Market



Interbank Market Interest Rates



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



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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*
Agriculture and forestry	20885	23329	29694	60384	111416	253652	3987312	4045375
Industry	53946	78417	97708	157355	272721	497862	4482908	5508751
Services	69515	92005	151735	272376	450239	898858	6765982	9649078
Gross added value at base prices, total	144346	193751	279137	490115	834376	1650372	15236202	19203204
Adjustments	-8635	7081	19797	35437	45946	98329	1867231	2373816
GROSS DOMESTIC PRODUCT	135711	200832	298934	525552	880322	1748701	17103433	21577020
Physical volume indices (percents) (based on corresponding period of the previous year)		92.7	98.5	101.8	102.9	89.9	93.1	103.5

* 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*
Final consumption	99254	172590	276022	479477	756547	1547730	14389824	18989004
Personal	88813	154929	250879	435997	688460	1448259	13341798	17227205
Households	73164	131195	218927	387650	618827	1334051	12208663	15635022
Nontrade organizations serving households	262	560	735	1480	3312	6183	65422	98718
Government	15387	23174	31217	46867	66321	108025	1067713	1493465
Collective	10441	17661	25143	43480	68087	99471	1048026	1761799
Gross formation of fixed capital	24635	32577	38722	72327	134269	238470	1931561	2495596
Physical inventory change	6030	7360	6956	-22967	3538	-91607	93443	685633
Balance (exports – imports)	5792	-11695	-22766	-3285	-14032	54108	948814	-227979
Exports of goods and services	58976	94630	114210	236770	393172	1099950	10478299	9755489
Imports of goods and services	53184	106325	136976	240055	407204	1045842	9529485	9983468
Statistical discrepancy							-260209	-365234
Gross domestic product	135711	200832	298934	525552	880322	1748701	17103433	21577020

* 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	-0.62
March	50.51	3.77	5.57	7.45	3.39	1.71	12.27	-0.05	-1.03
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	-1.7
March	73.2	84.1	61.6	112.1	26.4	2040.5	27.4	-2.7
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	-0.20
March		1.62	2.69	9.24	6.30	2.43	36.58	-1.07	-0.08
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	505090
March	-	134797	452564	604490	615341	476136	434027	555835	524130	503656
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	13.21
March	-	11.98	16.00	16.10	12.45	11.35	14.54	13.71	13.17
April	4.68	12.36	15.99	15.31	11.95	11.04	15.30	13.02	
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	1168782
March		2730254	2347698	2076006	1900613	1839791	1618051	1293918	1162642
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	828067
March	272012	782882	830261
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. 1997 data includes companies with double entry book-keeping; since 1998 including companies with single entry book-keeping.

Source: NSI.

AVERAGE MONTHLY WAGE IN THE PUBLIC SECTOR

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998		1999			
								Public sector		Public	Private	Public	Private
								Public	Private	Public	Private		
January		1460	2248	3589	5712	8160	31207	173763	134357	203683	153270		
February		1485	2322	3668	5819	8180	58361	175366	134549	202895	153506		
March		1722	2832	4211	7003	9829	106965	190686	140137	216678	159216		
April	683	1728	2782	4221	6690	9524	122908	192830	145780				
May	768	1725	2889	4321	6898	9863	142535	192511	146005				
June	850	2022	3229	4753	7812	12786	157420	199473	150256				
July	900	2007	3181	4686	7336	12277	150649	194532	156468				
August	936	2010	3218	4751	7288	12830	152046	193554	153957				
September	1190	2353	3531	5276	8527	17879	171853	208456	156194				
October	1292	2230	3433	5162	7811	17225	166390	201556	156684				
November	1502	2306	3573	5612	7960	18768	174793	201833	155882				
December	1685	2693	3930	6248	8952	25831	191007	213575	154299				

Note: Public sector includes data about employed under labor contract in state-owned and municipal enterprises until 1995, including employed in cooperative enterprises.

Source: NSI.

2 External Sector

BALANCE OF PAYMENTS*

	(million USD)																						
	1997						1998						1999										
	Total	I	II	I-II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	I-II	
A. CURRENT ACCOUNT¹	426.7	-149.5	98.8	-50.7	-38.4	-89.1	62.3	-61.4	0.8	1.7	-76.0	22.2	-14.7	-68.6	-25.2	-48.9	-21.8	-95.9	-251.8	-208.5	-43.1	-251.6	
Goods: credit (FOB)	4939.7	335.4	408.8	744.2	359.2	1103.4	361.5	357.7	393.8	1113.0	370.6	346.1	310.7	1027.3	361.0	351.7	336.6	1049.3	4293.0	226.1	252.6	478.7	
Goods: debit (FOB)	-4559.3	-374.0	-334.5	-708.5	-393.3	-1101.8	-339.7	-429.5	-413.4	-1182.6	-416.8	-382.2	-332.2	-1131.2	-384.2	-413.9	-394.8	-1193.0	-4608.6	-323.4	-289.1	-612.5	
<i>Trade balance²</i>	380.4	-38.7	74.3	35.7	-34.1	1.6	21.8	-71.8	-19.5	-69.6	-46.3	-36.1	-21.5	-103.9	-23.3	-62.2	-58.3	-143.7	-315.6	-97.3	-36.5	-133.8	
Services: credit	1337.5	95.6	80.3	175.9	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	75.8	75.0	150.8	
Transportation ³	448.9	28.5	30.7	59.2	38.8	98.0	36.5	35.1	40.7	112.4	49.0	48.4	35.4	132.9	37.0	34.3	33.8	105.1	448.4	27.0	27.2	54.2	
Travel ⁴	369.0	29.3	25.7	55.0	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	22.4	21.2	43.6	
Other services	519.6	37.9	23.8	61.7	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	26.4	26.6	53.0	
Services: debit	-1171.2	-87.6	-72.1	-159.7	-101.1	-260.8	-83.2	-96.0	-96.4	-275.6	-96.1	-87.8	-89.1	-272.9	-113.2	-93.8	-90.7	-297.7	-1107.1	-87.9	-86.4	-174.3	
Transportation ³	-505.7	-41.5	-37.7	-79.3	-44.0	-123.3	-39.5	-48.0	-45.9	-133.5	-47.3	-44.9	-40.1	-132.3	-43.8	-44.4	-42.2	-130.4	-519.4	-41.4	-36.6	-78.1	
Travel ⁴	-221.6	-15.9	-15.2	-31.1	-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	-24.0	-21.3	-45.4	
Other services	-443.9	-30.2	-19.1	-49.3	-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	-22.4	-28.5	-50.9	
<i>Services, net</i>	166.3	8.0	8.2	16.2	-6.9	9.3	12.2	-4.9	15.0	22.3	49.4	63.9	9.3	122.6	-15.9	-6.2	15.8	-6.3	147.9	-12.1	-11.5	-23.5	
<i>Goods and nonfactor services, net</i>	546.7	-30.6	82.6	51.9	-41.0	10.9	33.9	-76.7	-4.5	-47.3	3.2	27.7	-12.2	18.7	-39.2	-68.4	-42.5	-150.1	-167.7	-109.4	-47.9	-157.3	
Income: credit	210.6	41.9	29.7	71.6	14.4	86.0	23.8	15.6	15.6	55.0	36.0	18.8	22.6	77.4	16.9	16.7	24.0	57.6	276.0	36.7	17.7	54.4	
Income: debit	-567.5	-177.4	-32.3	-209.7	-36.2	-245.8	-9.5	-17.2	-30.1	-56.8	-141.3	-36.8	-37.1	-215.3	-20.4	-21.2	-30.7	-72.3	-590.2	-149.5	-29.7	-179.2	
<i>Income, net</i>	-356.8	-135.5	-2.6	-138.1	-21.8	-159.9	14.3	-1.6	-14.5	-1.8	-105.3	-18.1	-14.5	-137.8	-3.5	-4.4	-6.7	-14.7	-314.2	-112.8	-12.0	-124.8	
<i>Goods, nonfactor services and income, net</i>	189.9	-166.1	80.0	-86.2	-62.8	-149.0	48.2	-78.3	-19.0	-49.1	-102.1	9.7	-26.7	-119.1	-42.7	-72.8	-49.2	-164.7	-481.9	-222.2	-59.9	-282.1	
<i>Current transfers, net⁵</i>	236.8	16.6	18.9	35.4	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	13.8	16.7	30.5	
Current transfers, credit	275.5	19.6	20.7	40.3	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	15.6	17.9	33.6	
Current transfers, debit	-38.7	-3.0	-1.9	-4.9	-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	-1.9	-1.2	-3.1	
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<i>Groups A and B, total</i>	426.7	-149.5	98.8	-50.7	-38.4	-89.1	62.3	-61.4	0.8	1.7	-76.0	22.2	-14.7	-68.6	-25.2	-48.9	-21.8	-95.9	-251.8	-208.5	-43.1	-251.6	
C. Financial account¹	598.6	54.0	-19.9	34.1	147.3	181.5	-195.3	59.0	-2.5	-138.8	53.1	-130.7	86.2	8.6	-22.4	26.5	142.5	146.6	197.9	60.6	-37.1	23.5	
Direct investment abroad	1.7	0.0	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	0.0	0.1	2.1	0.1	2.1
Direct investment in Bulgaria ⁷	504.8	105.6	35.2	140.8	46.0	186.9	12.4	21.3	9.4	43.2	25.5	21.7	13.3	60.6	22.3	49.4	39.1	110.7	401.3	15.7	8.4	24.0	
Portfolio investment – assets	-13.6	0.9	-18.0	-17.1	-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	0.3	-20.2	-19.9	
Shares	-8.5	0.9	-9.1	-8.2	-7.7	-15.9	-0.7	-2.9	4.3	0.7	-0.3	-0.1	1.0	0.6	-0.6	-3.1	7.6	3.9	-10.6	0.3	0.3	0.5	
Bonds	-5.1	0.0	-9.0	-9.0	-7.5	-16.5	-21.9	-4.5	-3.4	-29.9	-1.4	-4.0	-5.9	-11.3	-5.0	-4.0	-30.2	-39.1	-96.8	0.0	-20.5	-20.5	

(continued)

(million USD)

	1997		1998								1999												
	Total	I	II	I - II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	I - II	
Portfolio investment – liabilities	146.4	-12.3	-0.8	-13.1	52.7	39.7	-5.7	-24.7	-29.3	-59.7	-41.3	-48.3	-31.0	-120.6	69.4	-15.9	-24.8	28.7	-112.0	-6.9	11.9	5.0	5.0
Shares	52.0	10.5	3.5	14.1	5.5	19.5	1.3	1.2	4.8	7.2	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3	0.3	5.0	5.3	5.3
Bonds	94.4	-22.8	-4.3	-27.1	47.3	20.1	-7.0	-26.0	-34.0	-67.0	-36.5	-47.5	-31.0	-115.1	69.4	-16.0	-22.8	30.6	-131.3	-7.2	6.9	-0.3	-0.3
Other investment – assets	-54.0	-20.1	-28.4	-48.5	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	73.8	-73.4	0.3	0.3
Loans	139.3	-13.6	0.2	-13.3	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	-18.2	2.2	-16.0	-16.0
General government	129.2	-20.7	-3.2	-23.9	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	-18.2	2.2	-16.0	-16.0
Commercial banks	0.5	0.0	0.8	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	0.0	0.0	0.0	0.0
Other sectors	9.6	7.1	2.7	9.8	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	0.0	0.0	0.0	0.0
Currency and deposits	-421.4	-42.2	-10.4	-52.6	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	83.0	-69.8	13.2	13.2
Commercial banks	-435.9	-36.5	-6.1	-42.6	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	91.3	-65.9	25.4	25.4
Other sectors	14.6	-5.7	-4.2	-9.9	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	-8.3	-3.9	-12.2	-12.2
Other currency and deposits ⁸	256.1	41.5	-19.1	22.4	-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	8.1	-4.4	3.7	3.7
Other assets	-27.8	-5.8	0.8	-5.0	-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	0.8	-1.5	-0.6	-0.6
Other investment – liabilities	13.2	-20.1	-7.9	-28.0	43.6	15.5	-194.4	1.5	5.8	-187.0	29.0	1.5	-60.9	-30.5	-57.1	-0.1	22.5	-34.7	-236.7	-24.3	36.2	11.9	11.9
Trade credits, net	16.2	0.4	1.8	2.2	-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	-0.3	0.7	0.4	0.4
Loans	-10.2	8.2	-6.5	1.7	45.6	47.4	-196.8	0.2	11.5	-185.2	14.5	-11.2	-59.0	-55.7	20.7	1.0	5.3	27.1	-166.4	11.4	24.5	36.0	36.0
General government	53.6	5.9	11.9	17.9	0.7	18.6	-193.4	3.4	-0.9	-190.8	9.8	0.8	-56.5	-46.0	1.9	1.3	19.8	23.0	-195.1	-3.5	0.5	-3.0	-3.0
Commercial banks	-58.5	0.0	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	0.0	0.0	0.0	0.0
Other sectors	-5.4	2.2	-18.4	-16.2	31.4	15.2	-3.5	-3.1	12.4	5.9	4.7	-11.9	-2.5	-9.7	18.8	-0.2	-14.4	4.2	15.6	14.9	24.0	39.0	39.0
Nonresidents' deposits	16.3	-28.7	-3.3	-31.9	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5	-7.2	5.7	-1.5	-1.5
Other liabilities	33.3	0.0	0.1	0.1	3.3	3.4	11.5	0.2	3.1	14.8	0.0	0.1	3.3	3.5	12.6	0.0	-36.2	-23.6	-1.9	-28.3	5.3	-23.0	-23.0
General government	0.0	0.0	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	0.0	0.0	0.0	0.0
Commercial banks	33.3	0.0	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	-28.3	5.3	-23.0	-23.0
Other sectors	0.0	0.0	0.1	0.1	0.8	0.9	0.0	0.2	0.5	0.7	0.0	0.1	0.8	1.0	0.1	0.0	1.4	1.5	4.2	0.0	0.0	0.0	0.0
<i>Groups A, B and C, total</i>	<i>1025.3</i>	<i>-95.5</i>	<i>78.9</i>	<i>-16.6</i>	<i>109.0</i>	<i>92.4</i>	<i>-133.0</i>	<i>-2.3</i>	<i>-1.7</i>	<i>-137.0</i>	<i>-22.9</i>	<i>-108.5</i>	<i>71.4</i>	<i>-60.0</i>	<i>-47.5</i>	<i>-22.4</i>	<i>120.7</i>	<i>50.8</i>	<i>-53.9</i>	<i>-147.9</i>	<i>-80.3</i>	<i>-228.2</i>	<i>-228.2</i>
D. Errors and omissions	258.0	-54.3	-1.8	-56.0	34.1	-21.9	-16.6	97.8	37.4	118.6	43.3	28.2	-39.3	32.1	47.5	-60.1	-27.9	-40.4	88.5	-37.2	-12.0	-49.2	-49.2
OVERALL BALANCE	1283.3	-149.7	77.2	-72.6	143.1	70.5	-149.6	95.5	35.7	-18.4	20.3	-80.3	32.1	-27.9	0.0	-82.5	92.8	10.3	34.6	-185.1	-92.2	-277.4	-277.4
(groups A, B, C and D)	-1283.3	149.7	-77.2	72.6	-143.1	-70.5	149.6	-95.5	-35.7	18.4	-20.3	80.3	-32.1	27.9	0.0	82.5	-92.8	-10.3	-34.6	185.1	92.2	277.4	277.4
E. Reserves and other financing	-1640.1	162.7	-200.1	-37.4	-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	198.2	48.9	247.1	247.1
BNB forex reserves ⁹	394.2	-12.6	-3.5	-16.0	-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	-13.0	67.9	54.9	54.9
Use of Fund credits, net	-37.4	-0.4	126.4	126.0	-59.3	66.7	195.5	0.2	3.1	198.7	-0.4	-13.6	2.7	-11.3	3.0	0.0	153.2	156.2	410.3	0.0	-24.6	-24.6	-24.6
Extraordinary financing, net ¹⁰																							

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.¹ Final data for 1997 and preliminary data for 1998 and 1999.² Data based on customs declarations. Preliminary data on import and export in 1998 is revised by NSI. Data for 1999 is provided by the MF Computing Center, complemented with NSI data and adjusted by the BNB.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism, NSI and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign partnership, MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB.⁸ Includes changes in forex deposits of individuals and private companies. A minus sign denotes decrease of deposits and a positive sign increase of deposits.⁹ Excludes changes due to valuation adjustments on the *Monetary gold and Reserve position with the IMF* items.¹⁰ Includes loans extended for balance of payments support (incl. EU, the World Bank, etc.), rescheduled payments and arrears.

See Methodological notes.

EXPORTS BY USE

(million USD)

Commodity groups	1999		Total
	January	February	
Consumer goods	79.0	88.7	167.6
Food	8.0	11.1	19.1
Cigarettes	2.0	0.7	2.8
Drink	3.8	4.7	8.4
Clothing and footwear	45.8	44.0	89.9
Medical goods and cosmetics	7.5	11.9	19.3
Housing and home furniture	6.0	8.5	14.5
Other	5.9	7.8	13.6
Raw and other materials	98.4	115.6	214.0
Cast-iron, iron and steel	19.3	16.6	35.9
Nonferrous metals	16.3	25.7	42.0
Chemicals	10.3	9.4	19.7
Plastics and rubber	6.3	10.0	16.3
Fertilizers	4.7	6.1	10.8
Textiles	10.0	9.5	19.5
Food feedstocks	9.9	8.3	18.1
Wood and paper, cardboard	6.4	7.5	13.9
Cement	0.7	1.7	2.5
Tobacco	2.2	4.2	6.4
Other	12.3	16.7	28.9
Investment goods	32.3	41.7	74.0
Machines, tools and appliances	11.7	17.5	29.2
Electrical machines	2.0	3.8	5.8
Transportation facilities	2.4	0.6	3.0
Spare parts and equipment	4.5	6.4	10.9
Other	11.6	13.4	25.0
Nonenergy goods, total	209.6	246.0	455.6
Energy resources	16.4	6.6	23.1
Oil products	11.1	1.6	12.8
Electricity	4.9	4.6	9.6
Other	0.4	0.4	0.8
EXPORTS, TOTAL (FOB)	226.1	252.6	478.7

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB.
Data as of 8 April 1999.

IMPORTS BY USE

(million USD)

Commodity groups	1999		
	January	February	Total
<i>Consumer goods</i>	53.6	52.1	105.6
Food, drink and tobacco	12.1	10.9	23.0
Housing and home furniture	7.5	7.9	15.4
Medical goods and cosmetics	10.7	8.6	19.3
Clothing and footwear	11.8	12.3	24.2
Automobiles	4.3	3.1	7.4
Other	7.2	9.1	16.3
<i>Raw and other materials</i>	109.5	123.6	233.1
Ores	13.5	2.4	15.8
Cast-iron, iron and steel	4.6	4.8	9.4
Nonferrous metals	2.1	1.7	3.8
Textiles	29.3	31.4	60.7
Wood and paper, cardboard	8.9	9.6	18.6
Chemicals	8.9	12	20.8
Plastics and rubber	12.6	15.6	28.2
Food feedstocks	5.4	18.9	24.4
Hide	3.7	6.7	
Tobacco	0.6	0.4	1.0
Other	20.6	23.1	43.7
<i>Investment goods</i>	89.2	82.8	172.0
Machines, tools and appliances	39.4	31.8	71.3
Electrical machines	13.7	15.7	29.3
Transportation facilities	12.0	8.7	20.7
Spare parts and equipment	12.1	14.7	26.8
Other	12.1	11.8	23.9
Nonenergy goods, total	252.2	258.5	510.7
Energy resources	98.2	54.5	152.6
Fuels	90.9	50.0	140.9
Crude oil	45.3	14.7	59.9
Coal	9.8	1.9	11.7
Natural gas	29.3	27.3	56.7
Other	6.5	6.1	12.6
Other	7.3	4.5	11.8
Oils	7.3	4.5	11.8
IMPORTS, TOTAL (CIF)	350.4	313.0	663.4

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB.
Data as of 8 April 1999.

EXPORTS BY MAJOR TRADING PARTNER AND REGION
(million USD)

	1999		Total
	January	February	
European Union, incl.:	136.7	145.1	281.7
Italy	39.7	37.4	77.1
Germany	25.6	31.2	56.8
Greece	22.3	20.4	42.7
Belgium	12.9	16.3	29.3
France	11.4	11.7	23.1
Spain	6.2	5.9	12.1
Austria	4.2	5.6	9.8
Netherlands	3.5	6.1	9.6
United Kingdom	3.5	5.4	8.9
EFTA, incl.:	5.2	3.8	9.0
Switzerland	4.9	3.3	8.2
Other OECD countries, incl.: ¹	23.5	32.3	55.7
Turkey	15.0	19.4	34.4
USA	6.6	11.3	17.9
Japan	0.5	0.6	1.1
Balkan countries, incl.: ²	10.1	12.6	22.7
Macedonia	4.0	5.3	9.3
Yugoslavia	3.7	4.4	8.2
CEFTA, incl.:	10.6	7.6	18.2
Slovenia	5.0	0.3	5.3
Romania	2.1	2.0	4.1
Poland	1.4	2.4	3.8
Hungary	1.2	1.6	2.7
Czech Republic	0.6	1.1	1.7
Slovakia	0.2	0.3	0.6
Former USSR countries, incl.:	14.3	19.9	34.2
Russia	8.4	10.7	19.2
Ukraine	2.3	4.9	6.4
Other countries, incl.:	25.8	31.3	57.1
Southeast Asian countries ³	0.7	0.6	1.3
EXPORTS, TOTAL (FOB)	226.1	252.6	478.7

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.

² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

³ 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.
Data as of 8 April 1999.

IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million USD)

	1999		Total
	January	February	
European Union, incl.:	150.0	164.3	314.3
Germany	40.5	46.2	86.7
Italy	23.5	27.8	51.3
Greece	24.6	23.1	47.7
France	14.6	18.0	32.7
Austria	10.2	10.3	20.5
United Kingdom	8.3	8.5	16.8
Netherlands	6.5	6.8	13.3
Sweden	6.5	6.5	13.0
Belgium	4.6	5.6	10.1
EFTA, incl.:	6.3	4.7	11.0
Switzerland	5.6	4.0	9.7
Other OECD countries, incl.:¹	33.6	27.7	61.3
USA	15.6	10.8	26.3
Turkey	10.3	11.9	22.2
Japan	6.4	3.9	10.2
Balkan countries²	4.3	2.9	7.2
CEFTA, incl.:	16.1	21.1	37.1
Czech Republic	5.7	7.0	12.7
Romania	3.6	4.9	8.5
Hungary	2.1	3.8	5.8
Poland	2.4	2.6	5.0
Slovakia	1.4	1.5	2.9
Slovenia	0.8	1.4	2.2
Former USSR countries, incl.:	91.7	45.3	137.0
Russia	78.9	39.2	118.1
Ukraine	10.4	4.3	14.7
Other countries, incl.:	48.4	47.1	95.5
Southeast Asian countries ³	12.1	3.6	15.7
IMPORTS, TOTAL (CIF)	350.4	313.0	663.4

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.³ 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.
Data as of 8 April 1999.

GROSS FOREIGN DEBT, 1998¹

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
(million USD)												
GROSS FOREIGN DEBT (A + B)²	9623.0	9762.5	9722.9	9891.4	10001.4	9928.1	9946.0	9841.3	9827.0	10059.8	10037.3	10071.7
A. Long-term debt	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
I. Official creditors	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
II. Private creditors	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 ³	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. Short-term debt⁴	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
I. Official creditors	682.3	682.2	684.8	645.0	647.1	650.8	654.2	652.9	663.2	579.6	588.8	352.4
II. Private creditors	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 ⁵	141.8	143.2	165.9	164.2	153.0	155.4	165.4	165.6	157.1	175.2	177.8	172.3

¹ End of period preliminary data.² In convertible currencies.³ Government securities denominated in foreign currency and bought by nonresidents.⁴ Including overdue principals and interest.⁵ 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
GROSS FOREIGN DEBT (A + B) ¹															
A. Long-term debt	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
I. Official creditors	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
1. International financial institutions	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
IMF	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
World bank	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
European Union	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
Other	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
2. Bilateral credits	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
Paris Club and nonrescheduled debt ²	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
Other	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	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. Commercial banks	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	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 ²	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. Other private creditors	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 ³	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.

¹ 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.

² Including interest payments on forex ZUNK bonds bought by nonresidents.

³ 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)

March 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
1	1955.83	1780.3	1491.5	2864.0	1227.8	607.87	5.0469
2	1955.83	1796.5	1488.8	2891.5	1229.2	607.12	5.0656
4	1955.83	1800.0	1460.4	2893.7	1231.4	607.59	5.0579
5	1955.83	1805.3	1468.5	2903.1	1229.2	607.50	5.0579
8	1955.83	1793.0	1473.1	2886.4	1227.5	607.59	5.0160
9	1955.83	1800.5	1476.7	2895.8	1227.7	608.06	5.0221
10	1955.83	1785.7	1484.6	2899.2	1221.3	608.72	4.9905
11	1955.83	1795.8	1493.0	2921.8	1224.5	608.16	5.0004
12	1955.83	1789.1	1495.3	2925.3	1224.3	608.25	4.9846
15	1955.83	1786.3	1517.9	2902.3	1221.6	608.53	4.9614
16	1955.83	1794.2	1520.3	2917.8	1222.8	608.72	4.9750
17	1955.83	1783.5	1502.4	2900.1	1223.4	608.95	4.9476
18	1955.83	1776.1	1507.0	2893.2	1224.3	608.44	4.9273
19	1955.83	1791.9	1528.1	2915.7	1223.5	608.25	4.9425
22	1955.83	1800.3	1528.0	2929.2	1225.0	608.25	4.9338
23	1955.83	1795.0	1516.9	2916.5	1226.6	606.84	4.9191
24	1955.83	1789.7	1520.9	2939.8	1229.5	601.79	4.9048
25	1955.83	1794.7	1520.3	2933.2	1226.7	602.87	4.9060
26	1955.83	1808.4	1517.0	2941.1	1225.1	605.52	4.9202
29	1955.83	1829.2	1518.7	2956.7	1226.8	600.13	4.9202
30	1955.83	1826.0	1517.8	2946.4	1225.8	601.61	4.9202
31	1955.83	1820.7	1530.3	2935.4	1223.8	600.13	4.9202
Monthly, average	1955.83	1797.4	1503.5	2914.0	1225.8	606.40	4.9700

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	1745.31
March	16.99	23.62	26.57	47.20	65.99	77.94	1660.07	1826.68	1797.37
April	16.90	23.00	26.43	55.32	65.65	81.55	1546.23	1818.23	
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	1775.12
March	15.17	23.28	26.52	64.94	66.16	78.83	1588.70	1834.70	1820.73
April	18.50	23.01	26.40	56.88	65.24	89.42	1467.80	1798.00	
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)

March 1999	Forex bought	Forex sold
1	19 625 687	17 286 627
2	27 151 162	26 855 581
4	30 853 647	29 824 545
5	25 729 715	15 147 305
8	22 961 682	24 949 807
9	20 985 325	21 790 383
10	22 112 148	22 194 620
11	35 487 504	35 325 525
12	19 064 159	21 881 175
15	16 976 322	18 500 203
16	23 333 130	22 396 369
17	17 782 383	15 078 217
18	32 378 922	39 355 637
19	15 689 128	14 537 103
22	22 202 053	17 607 146
23	16 097 275	14 323 048
24	24 555 734	26 345 882
25	24 034 121	22 288 511
26	20 031 424	20 083 249
29	28 481 860	23 327 625
30	39 689 436	38 448 162
31	33 057 857	25 752 651
Monthly, total	538 280 674	513 299 371
Daily, average	24 467 303	23 331 790

Source: BNB.

BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(DEM)

March 1999	Forex bought*	Forex sold**
1	7 860	275 558
2	740 763	374 140
4	983 009	198 292
5	12 830	133 555
8	38 891	
9	340 257	34 976
10	980 135	97 065
11	30 483 091	65 126
12	3 136 204	168 149
15	223 353	45 916
16	2 013 340	1 198 502
17	2 996 685	4 238
18	943	1 745
19	141 129	25 038
22	139 901	
23	2 756 019	1 275 031
24	2 857 370	125 247
25	171 497	449
26	4 126 647	215 372
29	11 892 583	14 066
30	9 964 691	
31	12 389 291	
Monthly, total	86 396 491	4 252 463
Daily, average	3 927 113	236 248

* All currencies included.

** Only Deutschemarks.

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
II'99	198	2262
III'99	402	2154
incl. daily		
1	8	153
2	11	220
4	21	114
5	43	141
8	21	221
9	20	166
10	11	119
11	15	91
12	12	100
15	8	173
16	14	74
17	13	34
18	16	54
19	22	48
22	14	76
23	10	69
24	14	72
25	20	50
26	20	62
29	18	47
30	38	28
31	33	42

* 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	II'99	III'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	1256.6	2091.7
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	-1270.9	-2099.5
3. Transfers												-59.1	0.0	0.0	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	-14.3	-7.8
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	14.3	7.8
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	-25.0	-84.5
5.2. Domestic financing	40.7	-298.0	-388.6	-437.0	-375.1	-189.9	-362.0	-101.4	-98.3	-128.5	-52.3	-12.1	30.1	39.3	92.3
a. 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	0.7	-146.6
b. 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	28.2	209.4
c. 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	10.5	29.5

* End of period data.

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	II'99	III'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	795.2	1161.3
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	573.6	958.8
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	221.6	202.5
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	193.5	479.4
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	636.9	839.0
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	-443.4	-359.6
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	955.0	1083.1
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	893.7	1017.7
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	601.7	681.9
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	-601.7	-681.9
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	-25.0	-84.5
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	-587.2	-626.9
3. Privatization													5.8	10.5	29.5

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

* End of period data.

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	II'99	III'99
I. Debt on government securities issued for budget deficit financing	891604.6	914608.0	922061.9	944687.6	938130.6	837403.5	788348.4	793799.9	805150.4	775568.8	762020.4	749893.9	744415.3	758845.3	736467.7
II. Direct debt to BNB and SSB	1620726.9	1630104.2	1595573.8	1563573.1	1537000.7	1528490.4	1469378.1	1541087.2	1443611.2	1545960.5	1688595.1	1665948.7	1665657.7	1811523.3	1818826.5
III. Debt on other government securities issued under CM Decrees and laws	1977906.5	1999227.1	1916927.8	1888201.3	1862022.5	1817360.3	1773417.4	1787986.3	1635228.8	1518619.5	1562875.5	1512286.7	1547458.2	1577709.9	1592241.9
IV. Domestic government guarantees					922805.9	879873.2	872281.8	861774.8	851835.6	856625.9	839564.8	844703.5	844492.7	832615.9	
Domestic government debt and publicly guaranteed debt, total	4490238.0	4543939.3	4435563.5	4396462.0	4337153.8	5106060.1	4911017.1	4995155.2	4745765.2	4691984.4	4870116.9	4767694.1	4802234.7	4992571.2	5007151.9

* 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	31.VII'98	
ASSETS	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	
1. Cash and nostro accounts in foreign currency	2 114 891	1 943 808	1 292 388	1 075 272	1 333 205	1 136 562	1 140 032	
2. Monetary gold	644 122	644 141	644 193	644 248	646 768	646 799	641 825	
3. Foreign securities	1 405 131	1 955 899	2 759 059	2 968 653	3 141 944	3 452 592	3 358 722	
4. Accrued interest receivable	7 909	14 893	18 049	12 894	8 620	8 473	9 308	
LIABILITIES	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	
1. Currency in circulation	1 290 257	1 323 823	1 360 019	1 379 991	1 393 954	1 490 178	1 578 904	
2. Bank deposits and current accounts	678 822	583 581	746 762	554 889	536 694	580 868	568 055	
3. Government deposits and accounts	1 634 639	2 056 604	1 997 317	2 152 241	2 283 286	2 240 889	2 079 374	
4. Other depositors' accounts	20 771	16 995	17 829	17 458	17 014	21 078	18 663	
5. Accrued interest payable	638	1 552	820	1 022	2 400	983	979	
6. Banking Department deposit	546 926	576 186	590 942	595 466	897 189	910 430	903 912	
	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98	29.I'99	26.II'99	31.III'99
ASSETS	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823	4 905 422	4 973 602	5 061 773
1. Cash and nostro accounts in foreign currency	994 249	995 741	357 030	485 013	2 849 395	2 223 525	1 748 609	1 260 107
2. Monetary gold	639 203	648 679	634 333	646 709	622 579	633 651	646 787	641 286
3. Foreign securities	3 278 005	3 010 863	3 680 966	3 677 089	1 622 264	2 029 944	2 562 463	3 105 812
4. Accrued interest receivable	11 208	10 157	11 142	13 087	16 585	18 302	15 743	54 568
LIABILITIES	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823	4 905 422	4 973 602	5 061 773
1. Currency in circulation	1 630 938	1 557 197	1 527 347	1 598 902	1 845 030	1 688 344	1 720 705	1 659 033
2. Bank deposits and current accounts	548 415	487 667	552 079	631 898	578 115	537 103	482 282	541 230
3. Government deposits and accounts	1 962 948	1 833 711	1 825 537	1 790 212	1 900 379	1 866 356	1 948 386	1 977 374
4. Other depositors' accounts	18 140	180 93	18 072	18 075	28 111	28 607	20 581	22 794
5. Accrued interest payable	963	770	1 666	944	739	799	804	818
6. Banking Department deposit	761 261	768 002	758 770	781 867	758 449	784 213	800 844	860 524

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	31.VII'98	
ASSETS	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	
1. Nonmonetary gold and other precious metals	86 976	82 220	79 311	82 869	76 847	81 886	83 177	
2. Investments in securities	287 821	289 928	292 126	138 786	137 582	141 007	138 469	
3. Loans and advances to banks, net of provisions	8 048	10 087	7 740	1 365	1 365	1 368	1 367	
4. Receivables from government	1 632 915	1 642 442	1 608 840	1 576 684	1 549 889	1 528 491	1 469 379	
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 056 415	1 066 644	1 063 329	1 050 912	1 033 124	1 046 182	1 020 901	
6. Accrued interest receivable	52	167	32	31	28	30	30	
7. Equity investments in domestic entities	2 151	2 151	2 152	2 152	2 152	2 152	2 152	
8. Fixed assets	97 275	97 407	133 658	133 871	133 117	135 901	135 465	
9. Other assets	6 258	5 498	7 002	7 147	7 680	6 600	6 515	
10. Deposit with Issue Department	546 926	576 186	590 942	595 466	897 189	910 430	903 912	
LIABILITIES	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	
Obligations	2 741 218	2 754 182	2 717 373	2 675 268	2 924 724	2 936 766	2 846 061	
1. Borrowings from IMF	1 676 206	1 686 153	1 652 414	1 619 747	1 888 073	1 884 018	1 816 279	
2. Liabilities to other financial institutions	1 048 415	1 058 544	1 055 242	1 045 070	1 027 837	1 042 091	1 016 764	
3. Accrued interest payable	1 132	177	395	625	648	2 018	3 426	
4. Other liabilities	15 465	9 308	9 322	9 826	8 166	8 639	9 592	
Equity	983 619	1 018 548	1 067 759	914 015	914 249	917 281	915 306	
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	
6. Reserves	686 460	766 952	811 355	833 073	824 389	836 653	830 260	
7. Retained profit	277 159	231 596	236 404	60 942	69 860	60 628	65 046	
	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98	29.I'99	26.II'99	31.III'99
ASSETS	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273	3 866 011	4 454 954	4 558 122
1. Nonmonetary gold and other precious metals	81 298	72 324	78 806	84 259	74 444	76 016	80 110	79 394
2. Investments in securities	141 001	132 387	130 999	135 745	134 086	131 171	136 002	140 468
3. Loans and advances to banks, net of provisions	1 368	1 363	1 351	1 351	1 350	1 357	660	64
4. Receivables from government	1 526 723	1 443 612	1 545 961	1 688 595	1 665 949	1 688 018	1 811 524	1 818 827
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 034 174	996 100	1 007 236	1 020 041	1 022 895	1 036 387	1 477 030	1 506 309
6. Accrued interest receivable	30	29	29	29	9	27	21	29
7. Equity investments in domestic entities	2 152	2 819	2 819	2 819	2 819	2 819	2 819	2 819
8. Fixed assets	135 242	134 898	134 771	134 549	135 284	136 213	136 798	139 628
9. Other assets	6 292	15 700	7 907	7 694	9 988	9 790	9 146	10 060
10. Deposit with Issue Department	761 261	768 002	758 770	781 867	758 449	784 213	800 844	860 524
LIABILITIES	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273	3 866 011	4 454 954	4 558 122
Obligations	2 771 502	2 643 709	2 758 397	2 916 762	2 888 870	2 938 553	3 505 068	3 546 144
1. Borrowings from IMF	1 729 957	1 639 332	1 743 879	1 889 040	1 866 957	1 891 689	2 018 294	2 029 711
2. Liabilities to other financial institutions	1 029 965	991 993	1 003 093	1 015 862	1 018 859	1 032 262	1 472 787	1 501 990
3. Accrued interest payable	752	1 432	2 110	560	1 365	1 978	600	1 277
4. Other liabilities	10 828	10 952	9 315	11 300	1 689	12 624	13 387	13 166
Equity	918 039	923 525	910 252	940 187	916 403	927 458	949 886	1 011 978
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	822 322	805 937	784 638	818 345	786 602	797 916	814 272	824 464
7. Retained profit	75 717	97 588	105 614	101 842	109 801	109 542	115 614	167 514

Source: BNB.

	(million BGL)									
	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'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	all banks incl. banks in liquidation	all banks incl. banks in liquidation		
Exchange rate: BGL/1 USD	1809.2	1820.2	1820.2	1820.2	1798.0	1782.4	1810.2	1769.0	1791.8	1791.8
BGL/1 EUR	-	-	-	-	-	-	-	-	-	-
FOREIGN ASSETS (net)	4865301	-359072	5289002	-344621	5374302	5426207	-371420	5658682	-366786	5601891
Foreign assets	7673946	140799	8160190	141280	8240300	140646	8072461	113800	8400490	113168
BNB international reserves	4172053	0	4558856	0	4701067	0	5130536	0	5149886	0
Other foreign assets	3501893	140799	3601334	141280	3526612	140646	3371394	113800	3269954	113168
Less: foreign liabilities	2808645	499871	2871188	501175	2698159	483429	2974283	481557	2953040	479954
	2808645	499871	2871188	501175	2698159	483429	2974283	481557	2953040	479954
NET DOMESTIC ASSETS	1017632	562533	610382	559417	439289	516670	584713	531694	457966	532958
DOMESTIC CREDIT	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532	4169032
BGL	815019	-66643	721695	-76456	665188	-119033	560860	-136460	607792	-137543
Foreign currencies	4447143	1640275	4177070	1604548	4007751	1532386	3778401	1408702	3616740	1389623
CLAIMS ON GOVERNMENT SECTOR (net)	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919	-287041
BGL	-151306	-183778	-289967	-191496	-372830	-223218	-545963	-226116	-546070	-226457
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989	-60584
CLAIMS ON CENTRAL GOVERNMENT (net)	1746855	-275839	1358945	-277050	1262254	-284665	1019238	-286451	848570	-286244
BGL	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225646	-441558	-225987
Foreign currencies	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128	-60257
CLAIMS ON STATE BUDGET (net)	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862	-280859
BGL	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551	-223774
Foreign currencies	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413	-57085
Claims	4168845	112946	4209668	112710	4061649	113219	4034316	111201	4010916	110265
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626
Foreign currencies	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579	100639
Government securities	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791	104976
Short-term (up to 12 months)	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784
Medium-term (up to 5 years)	526188	0	532038	0	550325	0	557578	0	557482	0
BGL	143707	0	147232	0	152163	0	161757	0	165332	0
Foreign currencies	382481	0	384806	0	398162	0	395821	0	392150	0
Long-term (over 5 years)	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679	99192
BGL	125827	1489	118259	1476	120580	1476	123749	1476	117297	1476
Foreign currencies	1104962	99185	1104763	99776	959842	100544	959940	98571	972382	97716
Credits	1633906	0	1643412	0	1608840	0	1576684	0	1549889	0
BGL	991	0	970	0	0	0	0	0	0	0
Foreign currencies	1632915	0	1642442	0	1608840	0	1576684	0	1549889	0
Other claims	156353	6137	169094	5343	172167	5366	153683	5312	150236	5289
BGL	21547	3170	30442	2358	43591	2358	39361	2363	33078	2366
Foreign currencies	134806	2967	138652	2985	128576	3008	114322	2949	117158	2923

(continued)

(continued)

(million BGL)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'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	all banks incl. banks in liquidation	all banks incl. banks in liquidation								
Less: deposits	-1843614	-383386	-2368459	-384343	-2375856	-392413	-2530783	-392249	-2600054	-391124	-2555486	-397462	-2410871	-397404	-2589132	-418198
BGL	-722020	-191915	-881608	-198788	-1012399	-230202	-1115460	-233114	-1026888	-233400	-841222	-236553	-885572	-216202	-1022292	-224680
Foreign currencies	-1121594	-191471	-1486851	-185555	-1363457	-162211	-1415323	-159135	-1573166	-157724	-1714264	-160909	-1525299	-181202	-1566840	-193518
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)																
BGL	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403	-562292	-5385	-557885	-5416	-573607	-5370	-542154	-5405
Foreign currencies	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213	-394007	-2213	-374334	-2213	-399200	-2213	-365211	-2214
Claims	307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203	-174407	-3157	-176943	-3191
BGL	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0
Foreign currencies	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0
Less: deposits	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403	-562308	-5385	-557901	-5416	-573624	-5370	-542172	-5405
BGL	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213	-394023	-2213	-374350	-2213	-399217	-2213	-365229	-2214
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203	-174407	-3157	-176943	-3191
CLAIMS ON LOCAL BUDGETS (net)																
BGL	-75029	-778	-68591	-780	-96289	-807	-100082	-800	-107651	-797	-109667	-802	-121237	-795	-127244	-795
Foreign currencies	-71928	-449	-65772	-449	-93089	-470	-96783	-470	-104512	-470	-107622	-470	-116335	-470	-122447	-461
Claims	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332	-4902	-325	-4797	-334
BGL	4	1	3	1	4	1	3207	1	3532	1	6940	1	9125	1	10805	1
Foreign currencies	4	1	3	1	4	1	3207	1	3532	1	6940	1	9125	1	10805	1
Less: deposits	-75033	-779	-68594	-781	-96293	-808	-103289	-801	-111183	-798	-116607	-803	-130362	-796	-138049	-796
BGL	-71932	-450	-65775	-450	-93093	-471	-99990	-471	-108044	-471	-113387	-471	-125460	-471	-133252	-462
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332	-4902	-325	-4797	-334
CLAIMS ON NONGOVERNMENT SECTOR																
BGL	3590336	1850249	3608411	1805922	3506974	1698825	3420105	1559493	3483613	1539121	3411561	1477566	3436097	1448352	3506445	1427331
Foreign currencies	966325	117135	1011662	115040	1038018	104185	1106823	89656	1153862	88914	1148441	87419	1220141	94009	1287063	97515
Claims on nonfinancial state-owned enterprises	2624011	1733114	2596749	1690882	2468956	1594640	2313282	1469837	2329751	1450207	2263120	1390147	2219596	1354343	2219382	1329816
BGL	1276389	563494	1238927	537846	1128083	475457	1107189	454502	1096023	447684	974372	421425	951956	413466	968193	431847
Foreign currencies	336883	28368	326411	27358	306286	26681	314968	24530	309399	24391	248865	23516	237350	28894	253114	34001
Claims on private enterprises	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909	714606	384572	715079	397846
BGL	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688	2006125	974833	2058406	965375
Foreign currencies	436493	77917	463787	76835	488051	75768	504062	62357	520164	62972	537066	62355	580516	63575	597631	62020
Claims on the public	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333	1425609	911258	1460775	903355
BGL	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967	406819	910	436835	771
Foreign currencies	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119	398306	111	431910	117
Claims on nonbank financial institutions	90316	82050	87677	79137	74548	64167	73444	59896	72510	59063	72028	60486	71197	59143	43011	29338
BGL	12137	10629	12610	10629	2379	1576	2068	1429	2078	1429	3177	1429	3969	1429	4408	1377
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057	67228	57714	38603	27961
OTHER ITEMS (net)	-4244530	-1011099	-4288383	-968675	-4233650	-896683	-3754548	-740548	-3766566	-719122	-3782319	-654207	-3678389	-627560	-3706836	-591102
BGL	-4104344	-1058730	-4150034	-1031292	-4096318	-951365	-3623246	-831186	-3606376	-815354	-3609570	-754798	-3494093	-683946	-3507155	-659472
Foreign currencies	-140213	-47636	-138327	-62622	-137310	-54676	-131281	90642	-160152	96233	-172712	100606	-184295	56369	-199697	68366

(continued)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'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	all banks incl. banks in liquidation	all banks incl. banks in liquidation								
Own funds	-1365782	503379	-1472573	510173	-1623716	518808	-1455884	529161	-1459767	513314	-1151458	914600	-1118267	930901	-900075	1052698
Capital and reserves	-1364391	-154472	-1490085	-154600	-1598350	-192911	-1658098	-203763	-1812453	-203583	-2038183	-203516	-2041566	-202941	-2031812	-201131
Financial result	-1391	657851	17512	664773	-25366	711719	202214	732924	352686	716897	886725	1118116	923299	1133842	1131737	1253829
Other assets and liabilities (net)	-2878775	-1514473	-2815788	-1478843	-2609912	-1415497	-2298643	-1269705	-2306761	-1232435	-2630824	-1568792	-2560121	-1558478	-2806777	-1643804
BROAD MONEY M3	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454	6130872	158231	6267034	159706
BGL	3096380	57957	3125224	57952	3271642	54953	3285784	77040	3217202	78068	3385976	80279	3479249	81421	3516545	82670
Foreign currencies	2786553	145504	2774160	141570	2686233	117096	2673231	85025	2666971	83470	2659419	84175	2651623	76810	2750489	77036
MONEY M1	1977498	44277	1985491	44273	2097489	43484	2119751	63252	2082274	67251	2229810	70120	2305328	70630	2358929	70578
Money outside banks	1203366	0	1243725	0	1285373	0	1305105	0	1323723	0	1416209	0	1498762	0	1531232	0
Demand deposits (in BGL)	774132	44277	741766	44273	812116	43484	814646	63252	758551	67251	813601	70120	806566	70630	827697	70578
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958	349956	48311	336917	48278
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926	382810	19088	403817	19068
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806	55770	801	57322	796
Nonbank financial institutions	32181	314	20108	314	27101	323	26576	336	21058	2430	22484	2430	18030	2430	29641	2436
MONEY M2 (M1 + quasi-money)	5622464	195312	5626632	191349	5605593	164405	5635697	154584	5554316	154123	5688708	157093	5806185	151077	5947062	153106
Quasi-money	3644966	151035	3641141	147076	3508104	120921	3515946	91332	3472042	86872	3458898	86973	3500857	80447	3588133	82528
Time deposits (in BGL)	818027	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473	810632	10134	798876	10694
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575	43980	581	43568	560
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328	41889	6270	40203	6301
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414	696519	3127	688499	3676
Nonbank financial institutions	37198	159	42015	159	27521	160	25993	2249	24040	155	27861	156	28244	156	26606	157
Savings deposits (in BGL)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92	261829	91	264822	826
Foreign currency deposits	2598339	137994	2574601	134036	2439786	110121	2442909	78179	2435764	76666	2416583	77408	2428396	70222	2524435	71008
State-owned enterprises	647079	82913	608600	83561	496093	68334	500346	40244	481145	39019	466619	40575	465976	39191	507664	39637
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684	486551	18116	510499	18239
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377	1369674	427	1389511	489
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772	106195	12488	116761	12643
MONEY M3 (M2 + Money market instruments and restricted deposits)	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454	6130872	158231	6267034	159706
Money market instruments	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159	5846	159	6625	159
BGL	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159	5727	159	6495	159
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0	119	0	130	0
Import and restricted deposits	255932	8000	268050	8024	347621	7495	318595	7322	352111	7256	352160	7202	318841	6995	313347	6441
BGL	67746	490	68516	490	101197	520	88314	476	94061	452	109430	435	95733	407	87423	413
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	231150	6804	242730	6767	223108	6588	225924	6028

(continued)

(continued)

	(million BGL)											
	IX '98		X '98		XI '98		I '98		II '98		III '98	
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks
	in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation	
Exchange rate: BGL/1 USD	1673.2	1673.2	1647.5	1647.5	1702.6	1702.6	1675.1	1675.1	1718.1	1718.1	1775.1	1775.1
BGL/1 EUR	-	-	-	-	-	-	-	-	1955.8	1955.8	1955.8	1955.8
FOREIGN ASSETS (net)	5124109	-366766	5245757	-376656	5343769	-377811	5498976	-381231	5068860	-343341	5350109	-287902
Foreign assets	7907627	110369	7974256	104486	8240025	103923	8344235	102188	7864063	161955	8252729	170116
BNB international reserves	4665441	0	4683472	0	4821899	0	5119371	0	4905422	0	4973603	0
Other foreign assets	3242186	110369	3290784	104486	3418126	103923	3224864	102188	2958641	161955	3279126	170116
Less: foreign liabilities	2783518	477135	2728499	481142	2896256	481734	2845259	483419	2795203	505296	2902620	458018
NET DOMESTIC ASSETS	940134	523040	754223	529225	831089	531953	1098197	532940	1203715	521852	1019329	457079
DOMESTIC CREDIT	4481079	1043067	4311175	1031888	4565380	1046099	4227011	997188	4530234	1064922	4501816	997977
BGL	837108	-96317	864063	-88930	1048911	-43336	1359358	-84861	1341138	36440	1315294	39370
Foreign currencies	3643971	1139384	3447112	1120818	3516469	1089435	2867653	1082049	3189096	1028482	3186522	958607
CLAIMS ON GOVERNMENT SECTOR (net)	939683	-305845	730063	-304620	879730	-307728	509786	-342404	740400	-323715	676635	-391979
BGL	-585295	-214982	-640770	-214826	-510838	-215634	-221829	-214143	-328051	-196606	-374466	-194190
Foreign currencies	1524978	-90863	1370833	-89794	1390568	-92094	731615	-128261	1068451	-127109	1051101	-197789
CLAIMS ON CENTRAL GOVERNMENT (net)	1063313	-305071	876604	-303849	1026618	-306948	567249	-341628	815162	-322931	755442	-391184
BGL	-466176	-214521	-498984	-214365	-366721	-215173	-165774	-213682	-254343	-196145	-296781	-193729
Foreign currencies	1529489	-90550	1375588	-89484	1393339	-91775	733023	-127946	1069505	-126786	1052223	-197455
CLAIMS ON STATE BUDGET (net)	1565703	-299854	1427095	-298672	1534760	-301681	1150955	-337793	1238536	-319026	1168236	-387185
BGL	-90719	-212307	-113697	-212151	-20311	-212959	228179	-212866	4965	-195329	-47251	-192912
Foreign currencies	1656422	-87547	1540792	-86521	1555071	-88722	922776	-124927	1233571	-123697	1215487	-194273
Claims	3900993	105289	3747267	103725	3891527	106625	3322729	67564	3369815	69594	3453174	52390
BGL	909324	10816	886729	10703	880602	10492	838064	10287	814381	9927	813082	10043
Foreign currencies	2991669	94473	2860538	93022	3010925	96133	2484665	57277	2555434	59667	2640092	42347
Government securities	2314365	100157	2106643	98632	2105095	101428	1580395	62446	1632730	64419	1588122	47131
Short-term (up to 12 months)	599195	7006	563723	6890	550343	6665	527620	6494	511476	6168	489073	6293
Medium-term (up to 5 years)	544750	0	463954	0	474192	0	465302	0	494081	0	482410	1095
BGL	171603	0	177416	0	178086	0	178519	0	197954	0	217486	1095
Foreign currencies	373147	0	286538	0	296106	0	286783	0	296127	0	264924	0
Long-term (over 5 years)	1170420	93151	1078966	91742	1080560	94763	587473	55952	627173	58251	616639	39743
BGL	107916	1422	101254	1422	100639	1422	94635	1422	90464	1402	89036	307
Foreign currencies	1062504	91729	977712	90320	979921	93341	492838	54530	536709	56849	527603	39436
Credits	1443612	0	1545961	0	1688595	0	1665949	0	1688018	0	1811524	0
BGL	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	1443612	0	1545961	0	1688595	0	1665949	0	1688018	0	1811524	0
Other claims	143016	5132	94663	5093	97837	5197	76385	5118	49067	5175	53528	5259
BGL	30610	2388	44336	2391	51534	2405	37290	2371	14487	2357	17487	2348
Foreign currencies	112406	2744	50327	2702	46303	2792	39095	2747	34580	2818	36041	2911

(continued)

(million BGL)

	IX'98		X'98		XI'98		XII'98		I'99		II'99		III'99	
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks
	in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation	
Less: deposits	-2335290	-405143	-2320172	-402397	-2356767	-408306	-2171774	-405357	-2131279	-388620	-2284938	-439575	-2377436	-446245
BGL	-1000043	-223123	-1000426	-222854	-900913	-223451	-609885	-223153	-809416	-205256	-860333	-202955	-1067480	-216332
Foreign currencies	-1335247	-182020	-1319746	-179543	-1455854	-184855	-1561889	-182204	-1321863	-183364	-1424605	-236620	-1309956	-229913
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)														
BGL	-502390	-5217	-550491	-5177	-508142	-5267	-583706	-3835	-423374	-3905	-412794	-3999	-315986	-3574
Foreign currencies	-375457	-2214	-385287	-2214	-346410	-2214	-393953	-816	-259308	-816	-249530	-817	-156622	-321
Claims	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253
BGL	15	0	23	0	29	0	81	0	94	0	83	0	100	0
Less: deposits	15	0	23	0	29	0	81	0	94	0	83	0	100	0
BGL	-502405	-5217	-550514	-5177	-508171	-5267	-583787	-3835	-423468	-3905	-412877	-3999	-316086	-3574
Foreign currencies	-375472	-2214	-385310	-2214	-346439	-2214	-394034	-816	-259402	-816	-249613	-817	-156722	-321
Claims	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253
CLAIMS ON LOCAL BUDGETS (net)														
BGL	-123630	-774	-146541	-771	-146888	-780	-57463	-776	-74762	-784	-78807	-795	-93208	-768
Foreign currencies	-119119	-461	-141786	-461	-144117	-461	-56055	-461	-73708	-461	-77685	-461	-92049	-429
Claims	-4511	-313	-4755	-310	-2771	-319	-1408	-315	-1054	-323	-1122	-334	-1159	-339
BGL	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1
Foreign currencies	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1
Less: deposits	-136679	-775	-160154	-772	-164099	-781	-74515	-777	-77511	-785	-81981	-796	-96437	-769
BGL	-132168	-462	-155399	-462	-161328	-462	-73107	-462	-76457	-462	-80859	-462	-95278	-430
Foreign currencies	-4511	-313	-4755	-310	-2771	-319	-1408	-315	-1054	-323	-1122	-334	-1159	-339
CLAIMS ON NONGOVERNMENT SECTOR														
BGL	3541396	1348912	3581112	1336508	3685650	1353827	3717225	1339592	3789834	1388637	3825181	1389956	3663124	1261398
Foreign currencies	1422403	118665	1504833	125896	1559749	172298	1581187	129282	1669189	233046	1689760	233560	1737225	268611
Claims on nonfinancial state-owned enterprises	2118993	1230247	2076279	1210612	2125901	1181529	2136038	1210310	2120645	1155591	2135421	1156396	1925899	992787
BGL	930332	389984	922381	378408	940905	385355	945596	380160	935435	373574	908727	349255	830019	305773
Foreign currencies	653057	34169	306185	34114	286991	34052	299935	34042	290113	35297	292672	35740	265988	37733
Claims on private enterprises	2098601	930705	2143470	931891	2224783	941458	2253167	932790	2330878	987227	2385831	1012135	2294400	926354
BGL	675319	83003	722893	90290	793560	136757	801681	93613	895399	195542	907570	195745	974566	228824
Foreign currencies	1423282	847702	1420577	841601	1431223	804701	1451486	839177	1435479	791685	1478261	816390	1319834	697530
Claims on the public	473524	736	478474	713	480659	710	480491	600	484861	895	490892	777	498023	764
BGL	466849	116	472757	115	474879	112	476006	109	480264	393	486286	261	493541	240
Foreign currencies	6675	620	5717	598	5780	598	4485	491	4597	502	4606	516	4482	524
Claims on nonbank financial institutions	38939	27487	36787	25496	39303	26304	37971	26042	38660	26941	39731	27789	40682	28507
BGL	2960	1377	2998	1377	4319	1377	3565	1518	3413	1814	3232	1814	3130	1814
Foreign currencies	35979	26110	33789	24119	34984	24927	34406	24524	35247	25127	36499	25975	37552	26693
OTHER ITEMS (net)	-3540945	-520027	-3556952	-502663	-3734291	-514146	-3128814	-464248	-3326519	-543070	-3482487	-540898	-3235753	-432831
BGL	-3387780	-583777	-3397055	-567956	-3590774	-580542	-2980225	-530628	-3170703	-563035	-3219291	-578621	-3304420	-514955
Foreign currencies	-153149	63744	-159863	65302	-143498	66394	-148550	66393	-155783	19965	-263171	37737	68635	82113
Own funds	-884998	1062038	-944419	1064367	-1053085	1002536	-1076050	975025	-1077683	984364	-1086433	995546	-1199957	980239
Capital and reserves	-2015458	-200031	-2000102	-199777	-2034383	-200368	-2015532	-200023	-1973842	-187515	-1991315	-187827	-2002519	-188315
Financial result	1130460	1262069	1055683	1264144	981298	1202904	939482	1175048	896159	1171879	904882	1183373	802562	1168554

(continued)

	(million BGL)												
	IX'98 all banks incl. banks in liquidation	X'98 all banks incl. banks in liquidation	XI'98 all banks incl. banks in liquidation	I'98 all banks incl. banks in liquidation	II'98 all banks incl. banks in liquidation	III'98 all banks incl. banks in liquidation	Other assets and liabilities (net)						
BROAD MONEY M3	-2655931	-1582071	-2612499	-1567021	-2681187	-1516684	-1439260	-2248803	-1527434	-2396029	-1536430	-2035828	-1413081
BGL	6064243	156274	5999980	152569	6174858	154142	6597173	151709	6272575	178511	6369438	169177	6261058
Foreign currencies	3404979	82637	3434597	82678	3525415	82671	4013047	81233	3697012	96310	3764482	91041	3669947
MONEY M1	2659264	73637	2565383	69891	2649443	71471	2584126	70476	2575563	82201	2604956	78136	2591111
	2279116	70563	2291438	70592	2399354	70575	2826129	70530	2495841	84875	2542603	80136	2477638
Money outside banks	1463313	0	1440920	0	1501704	0	1742026	0	1600072	0	1632929	0	1566708
Demand deposits (in BGL)	815803	70563	850518	70592	897650	70575	1084103	70530	895769	84875	909674	80136	910930
State-owned enterprises	322523	48240	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578
Private enterprises	417227	19091	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365
Public	56814	796	59238	795	62120	795	68569	795	69024	2400	69626	948	67307
Nonbank financial institutions	19239	2436	19510	2436	32931	2436	32398	2438	28103	2456	27273	2444	27680
MONEY M2 (M1 + quasi-money)	5767638	149741	5697153	149049	5900636	150597	6328788	148198	6025330	174314	6140014	164982	6032832
Quasi-money	3488522	79178	3405715	78457	3501282	80022	3502659	77668	3529489	89439	3597411	84846	3555194
Time deposits (in BGL)	772425	10675	763009	10686	762185	10697	786447	10064	811700	10071	832943	10083	806387
State-owned enterprises	45156	538	44897	538	34155	538	41094	532	42921	531	45988	532	42619
Private enterprises	40156	6297	44549	6297	44877	6298	42816	6282	51314	6282	62043	6283	59983
Public	666214	3682	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399
Nonbank financial institutions	20899	158	17647	158	29008	159	49311	159	56686	160	56386	160	49386
Savings deposits (in BGL)	260089	826	264317	826	269410	826	292379	86	301060	635	306340	139	307458
Foreign currency deposits	2456008	67677	2378389	66945	2469687	68499	2423833	67518	2416729	78733	2458128	74624	2441349
State-owned enterprises	491721	37715	395227	37312	454973	38181	426732	37600	366006	38773	362857	39669	334212
Private enterprises	515221	17597	533895	17448	518182	17746	492205	17603	496402	19226	509595	19333	510508
Public	1343841	530	1344701	525	1395412	535	1405025	474	1454400	8612	1484185	3090	1504224
Nonbank financial institutions	105225	11835	104566	11660	101120	12037	99871	11841	99921	12122	101491	12532	92405
MONEY M3 (M2 + Money market instruments and restricted deposits)	6064243	156274	5999980	152569	6174858	154142	6597173	151709	6272575	178511	6369438	169177	6261058
Money market instruments	6907	159	7593	159	7821	159	7687	60	7877	60	8541	60	9567
BGL	6778	159	7453	159	7676	159	7639	60	7843	60	8520	60	8961
Foreign currencies	129	0	140	0	145	0	48	0	34	0	21	0	606
Import and restricted deposits	289698	6374	295234	3361	266401	3386	260698	3451	239368	4137	220883	4135	218659
BGL	86571	414	108380	415	86790	414	100453	493	80568	669	74076	623	69503
Foreign currencies	203127	5960	186854	2946	179611	2972	160245	2958	158800	3468	146807	3512	149156

✂ – break in time series.

👉 See Methodological notes.

Source: BNB.

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	II'99	III'99
(million BGL)													
FOREIGN ASSETS													
BNB international reserves	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5303123	5490342
incl. monetary gold	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	4905422	4973603
Other foreign assets	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368	515611
	570237	569435	569181	416072	405639	415238	409431	412481	388050	395097	407583	397701	228949
CLAIMS ON STATE BUDGET													
Foreign currencies	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1688018	1811524
incl. loans	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1688018	1811524
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES													
BGL	660	660	661	661	661	661	661	661	661	661	661	661	661
	660	660	661	661	661	661	661	661	661	661	661	661	661
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS													
BGL	22	22	22	22	22	22	22	22	22	22	22	22	22
	22	22	22	22	22	22	22	22	22	22	22	22	22
CLAIMS ON COMMERCIAL BANKS													
BGL	287626	283261	283910	271250	267562	265459	263180	264539	257874	253861	257040	256463	248362
Deposits	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597	145855
Credits	20	23	23	23	23	25	26	26	27	27	28	28	33
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	51574
Other claims	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	51574
Foreign currencies	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	93545	92593
Deposits	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866	104157
Credits	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2467	2500
Overdue credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	90779	83886
Other claims	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	90779	83886
	19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	18095	17708
OTHER ITEMS (net)													
BGL	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-304496	-406056
Foreign currencies	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998	-113375
	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-182602	-292681
RESERVE MONEY													
Currency outside banks	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2225451	2200315
Bank reserves	1203366	1243725	1285373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026	1632929
BGL	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337	570058
Minimum required reserves	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084	428497
Excess reserves	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961	348326
Commercial banks' cash	209561	110600	267937	60888	39246	85809	80065	17097	-24062	53936	108600	70119	-7605
	86891	80098	74646	74887	70231	73970	80141	99706	93884	86427	97199	103004	88272

(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	II'99	III'99
(million BGL)															
Foreign currencies	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253	122063	141561	194579
Minimum required reserves	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248	122058	141555	194573
Excess reserves	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5	5	6	6
Other deposits of nonbank institutions and public in BGL	3879	459	934	515	59	3095	678	54	13	9	10	6	3	8	51
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	718	362	338	337	333	335	333	334	329	311	314	10314	10316	17320	9608
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792	18289	3254	13136
FOREIGN LIABILITIES	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136	1896481	2022769	2034863
DEPOSITS OF THE STATE BUDGET	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141	1545510	1621583	1729976
BGL	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081	453145	491322	697445
Foreign currencies	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060	1092365	1130261	1032531
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697	321646	327607	248215
BGL	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535	231921	231807	140039
Foreign currencies	225687	126052	121524	98266	99394	121841	103212	110622	52563	62478	64276	118162	89725	95800	108176
OWN FUNDS	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255	927499	949887	1011977

‡ See Methodological notes.

Source: BNB.

ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1998 AND 1999

(million BGL)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'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	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	624453	13116	604178	12939
FOREIGN ASSETS	2931656	140799	3031899	141280	2957431	140646	2955322	113800	2864315	110137	2952057	113168	2930225	111035	3228768	115628
CLAIMS ON STATE BUDGET	2535930	112946	2567226	112710	2452809	113219	2457632	111201	2461027	110265	2452018	111561	2407609	109172	2505483	112098
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352	883741	9290	893841	10928
Foreign currencies	1622249	102152	1628221	102761	1486580	103552	1470083	101520	1481690	100639	1548940	102209	1523868	99882	1611642	101170
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	12	0	25	0	29	0	29	0	16	0	16	0	17	0	18	0
BGL	12	0	25	0	29	0	29	0	16	0	16	0	17	0	18	0
CLAIMS ON LOCAL BUDGETS	4	1	3	1	4	1	3207	1	3532	1	6940	1	9125	1	10805	1
BGL	4	1	3	1	4	1	3207	1	3532	1	5765	1	9125	1	10805	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	1175	0	0	0	0	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1275729	563494	1238267	537846	1127422	475457	1106528	454502	1095362	447684	973711	421425	951295	413466	967532	431847
BGL	336223	28368	325751	27358	305625	26681	314307	24530	308738	24391	248204	23516	236689	28894	252453	34001
Foreign currencies	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909	714606	384572	715079	397846
CLAIMS ON PRIVATE ENTERPRISES	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688	2006125	974833	2058406	965375
BGL	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355	580516	63575	597631	62020
Foreign currencies	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333	1425609	911258	1460775	903355
CLAIMS ON THE PUBLIC	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967	406819	910	436835	771
BGL	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119	398306	111	431910	117
Foreign currencies	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848	8513	799	4925	654
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	90294	82050	87655	79137	74526	64167	73422	59896	72488	59063	72006	60486	71175	59143	42989	29338
BGL	12115	10629	12588	10629	2357	1576	2046	1429	2056	1429	3155	1429	3947	1429	4386	1377
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057	67228	57714	38603	27961
OTHER ITEMS (net)	-2715349	-1530495	-2678593	-1495017	-2477897	-1427876	-2196783	-1281021	-2216088	-1243731	-2544645	-1582095	-2490789	-1571594	-2713251	-1656743
BGL	-2630187	-1576859	-2600177	-1556205	-2402435	-1481080	-2134535	-1370715	-2123615	-1339023	-2440916	-1680418	-2373681	-1627126	-2587683	-1724255
Foreign currencies	-85162	46364	-78416	61188	-75462	53204	-62248	89694	-92473	95292	-103729	98323	-117108	55532	-125568	67512
DEMAND DEPOSITS (in BGL)	770253	44277	741307	44273	811182	43484	814131	63252	758492	67251	810506	70120	805888	70630	827643	70578
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958	349956	48311	336917	48278
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926	382810	19088	403817	19068
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806	55770	801	57322	796
Nonbank financial institutions	28302	314	19649	314	26167	323	26061	336	20999	2430	19389	2430	17352	2430	29587	2436
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3644248	151035	3640779	147076	3507766	120921	3515609	91332	3471709	86872	3458563	86973	3500524	80447	3587799	82528
TIME DEPOSITS (in BGL)	817669	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473	810632	10134	798876	10694
State-owned enterprises	35407	894	40213	917	45071	783	43764	614	35995	595	32177	575	43980	581	43568	560
Private enterprises	41553	5202	40846	5178	44883	5042	43267	7177	40492	6325	35118	6328	41889	6270	40203	6301
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414	696519	3127	688499	3676
Nonbank financial institutions	36840	159	42015	159	27521	160	25993	2249	24040	155	27861	156	28244	156	26606	157

(continued)

(continued)

(million BGL)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'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	all banks incl. banks in liquidation	all banks incl. banks in liquidation								
SAVINGS DEPOSITS (in BGL)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92	261829	91	264822	826
FOREIGN CURRENCY DEPOSITS	2597979	137994	2574239	134036	2439448	110121	2442572	78179	2435431	76666	2416248	77408	2428063	70222	2524101	71008
State-owned enterprises	646719	82913	608238	83561	495755	68334	500009	40244	480812	39019	466284	40575	465043	39191	507330	39637
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684	486551	18116	510499	18239
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377	1369674	427	1389511	489
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772	106195	12488	116761	12643
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	244295	8149	256578	8173	335725	7644	306711	7481	313235	7415	339039	7361	307035	7154	302220	6600
RECEIVED LOANS AND PARTICIPATIONS	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159	5846	159	6025	159
BGL	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159	5727	159	6495	159
State-owned enterprises	4360	0	4479	0	4440	0	4476	0	4385	0	4211	0	5520	0	6292	0
Private enterprises	99	99	148	99	148	99	146	99	144	99	150	99	147	99	143	99
Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nonbank financial institutions	50	50	50	50	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	119	0	130	0
Private enterprises	28	0	25	0	23	0	20	0	18	0	52	0	48	0	44	0
Nonbank financial institutions	0	0	0	0	0	0	21	0	39	0	54	0	71	0	86	0
IMPORT AND RESTRICTED DEPOSITS	239758	8000	251876	8024	331064	7495	301988	7322	308589	7256	334512	7202	301189	6995	295595	6441
BGL	51572	490	52342	490	84640	520	71707	476	77439	452	91782	435	78081	407	69671	413
State-owned enterprises	15241	71	14530	71	23539	110	17228	103	18411	79	19002	92	15355	65	14051	67
Private enterprises	17644	239	17251	239	19295	231	20684	217	25233	217	32392	218	27512	218	29698	218
Public	7628	165	9059	165	11777	164	7528	152	8218	152	13561	121	9105	121	8540	125
Nonbank financial institutions	11059	15	11502	15	30029	15	26267	4	25577	4	26827	4	26109	3	27382	3
Foreign currencies	188186	7510	199534	7534	246424	6975	232081	6846	231150	6804	242730	6767	223108	6588	225924	6028
State-owned enterprises	132790	5306	133435	5368	152675	5194	148810	5180	139384	5170	138458	5184	115400	5147	115793	4576
Private enterprises	46387	1894	57101	1853	79092	1606	70612	1493	77405	1462	89795	1580	93431	1437	93939	1448
Public	5865	158	5426	160	5333	20	5371	21	5467	21	5627	2	5383	3	5901	3
Nonbank financial institutions	3144	152	3572	153	9324	155	5488	152	8894	151	8850	1	8894	1	10291	1
FOREIGN LIABILITIES	1131166	499871	1184717	501175	1068764	485267	1075458	483429	1082747	481557	1064190	479954	1065131	479199	1136642	479851
BGL	6201	360	6334	360	6589	309	7330	527	7858	677	12941	680	13294	694	12350	686
Foreign currencies	1124965	499511	1178383	500815	1062175	484958	1068128	482902	1074889	480880	1051249	479274	1051837	478505	1124292	479165
DEPOSITS OF THE STATE BUDGET	657581	383386	669834	384343	689211	392413	749190	392249	752225	391124	750365	397462	765775	397404	1027113	418198
BGL	266089	191915	278894	198788	333178	230202	395661	233114	396509	233400	385391	236553	378414	216202	401459	224680
Foreign currencies	391492	191471	390940	185555	356033	162211	353529	159135	355716	157724	364974	160909	387361	181202	625654	195518
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	129178	5399	122809	5417	112208	5471	112898	5403	124827	5385	121159	5416	138379	5370	140283	5405
BGL	47528	2208	48189	2208	43764	2213	48138	2213	55936	2213	59449	2213	67184	2213	73962	2214
Foreign currencies	81650	3191	74620	3209	68444	3258	64760	3190	68891	3172	61710	3203	71195	3157	66321	3191
DEPOSITS OF LOCAL BUDGETS	75033	779	68594	781	96293	808	103289	801	111183	798	116607	803	130362	796	138049	796
BGL	71932	450	65775	450	93093	471	99990	471	108044	471	113387	471	125460	471	133252	462
Foreign currencies	3101	329	2819	331	3200	337	3299	330	3139	327	3220	332	4902	325	4797	334
OWN FUNDS	382163	-503379	454026	-510173	555956	-518808	541870	-529161	545520	-513314	234175	-914600	202961	-930901	-17967	-1052698
Capital and reserves	657931	154472	703133	154600	766995	192911	836385	203763	999423	203583	1181529	203516	1191305	202941	1189489	201131
Financial result	-275768	-657851	-249107	-664773	-211039	-711719	-294515	-732924	-453903	-716897	-947354	-1181116	-988344	-1133842	-1207456	-1253829

(continued)

	(million BGL)													
	IX '98		X '98		XI '98		XII '98		I '98		II '98		III '98	
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks
	in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation	
RESERVES	554946	12517	617010	8044	680191	6185	651188	5336	564824	5731	517823	5687	531033	5337
FOREIGN ASSETS	2854136	110369	2895687	104486	3010543	103923	2828235	102188	2560940	161955	2762387	170116	2749493	174014
CLAIMS ON STATE BUDGET	2457381	105289	2201306	103725	2202932	106625	1656780	67564	1681797	69594	1641650	52390	1669621	53461
BGL	909324	10816	886729	10703	880602	10492	838064	10287	814381	9927	813082	10043	963897	10026
Foreign currencies	1548057	94473	1314577	93022	1322330	96133	818716	57277	867416	59667	828568	42347	705724	43435
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	15	0	23	0	29	0	81	0	94	0	83	0	100	0
BGL	15	0	23	0	29	0	81	0	94	0	83	0	100	0
CLAIMS ON LOCAL BUDGETS	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1
BGL	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	928982	389984	921031	378408	939555	385355	944246	380160	934085	373574	907377	349255	828669	305773
BGL	275925	34169	304835	34114	285641	34052	298585	34042	288763	35297	291322	35740	264638	37733
Foreign currencies	653057	355815	616196	344294	653914	351303	645661	346118	645322	338277	616055	313515	564031	268040
CLAIMS ON PRIVATE ENTERPRISES	2098601	930705	2143470	931891	2224783	941458	2253167	932790	2330878	987227	2385831	1012135	2294400	926354
BGL	675319	83003	722893	90290	793560	136757	801681	93613	895399	195542	907570	195745	974566	228824
Foreign currencies	1423282	847702	1420577	841601	1431223	804701	1451486	839177	1435479	791685	1478261	816390	1319834	697530
CLAIMS ON THE PUBLIC	473524	736	478474	713	480659	710	480491	600	484861	895	490892	777	498023	764
BGL	466849	116	472757	115	474879	112	476006	109	480264	393	486286	261	493541	240
Foreign currencies	6675	620	5717	598	5780	598	4485	491	4597	502	4606	516	4482	524
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	38939	27487	36787	25496	39303	26304	37971	26042	38660	26941	39731	27789	40682	28507
BGL	2960	1377	2998	1377	4319	1377	3565	1518	3413	1814	3232	1814	3130	1814
Foreign currencies	35979	26110	33789	24119	34984	24927	34406	24524	35247	25127	36499	25975	37552	26693
OTHER ITEMS (net)	-2595416	-1594588	-2548885	-1575065	-2585487	-1522869	-2025978	-1444596	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418
BGL	-2507013	-1657518	-2457319	-1639546	-2509677	-1588759	-1947256	-1510791	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531
Foreign currencies	-88403	62930	-91566	64481	-75810	65890	-78722	66195	-85806	19764	-72395	37737	-35088	82113
DEMAND DEPOSITS (in BGL)	815790	70563	850509	70592	897640	70575	1084097	70530	895766	84875	909666	80136	910879	78435
State-owned enterprises	322523	48240	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578	55719
Private enterprises	417227	19091	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365	19476
Public	56814	796	59238	795	62120	795	68569	795	69024	2400	69626	948	67307	796
Nonbank financial institutions	19226	2436	19501	2436	32921	2436	32392	2438	28100	2456	27265	2444	27629	2444
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3488193	79178	3405404	78457	3500968	80022	3492345	77668	3519173	89439	3580091	84846	3545586	82918
TIME DEPOSITS (in BGL)	772425	10675	763009	10686	762185	10697	776446	10064	801699	10071	815941	10083	797099	10094
State-owned enterprises	45156	538	44897	538	34155	538	41094	532	42921	531	45988	532	42619	532
Private enterprises	40156	6297	44549	6297	44877	6298	42816	6282	51314	6282	55042	6283	50695	6283
Public	666214	3682	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399	3118
Nonbank financial institutions	20899	158	17647	158	29008	159	39310	159	46685	160	46385	160	49386	161
SAVINGS DEPOSITS (in BGL)	260089	826	264317	826	269410	826	292379	86	301060	635	306340	139	307458	86

(continued)

(continued)

(continued)

(million BGL)

	IX '98	X '98	XI '98	IX '98	X '98	XI '98	IX '98	X '98	XI '98	IX '98	X '98	XI '98	IX '98	X '98	XI '98	
	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	all banks	
	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	
	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	
FOREIGN CURRENCY DEPOSITS																
State-owned enterprises	2455679	2378078	66945	2469373	68499	2423520	67518	2416414	78733	2457810	74624	2441029	72738			
Private enterprises	491392	394916	37312	454659	38181	426419	37600	365691	38773	362539	39669	333892	40333			
Public	515221	17597	533895	518182	17746	492205	17603	496402	19226	509595	19333	510508	19001			
Nonbank financial institutions	1343841	530	1344701	525	1395412	535	1405025	474	1454400	8612	1484185	3090	1504224	534		
	105225	11835	104566	11660	101120	12037	99871	11841	99921	12122	101491	12532	92405	12870		
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS																
	278853	285075	3520	256470	3545	250593	3511	228956	4197	226170	4195	215090	4152			
RECEIVED LOANS AND PARTICIPATIONS																
BGL	6907	159	7593	7821	159	7687	60	7877	60	8541	60	9567	60			
State-owned enterprises	6778	159	7453	7676	159	7639	60	7843	60	8520	60	8961	60			
Private enterprises	6577	0	7254	0	7481	0	7470	0	7677	0	8356	0	8800	0		
Public	141	99	139	135	99	33	0	30	0	28	0	25	0			
Nonbank financial institutions	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
Foreign currencies	50	50	50	50	50	126	50	126	50	126	50	126	50	50		
Private enterprises	129	0	140	0	145	0	48	0	34	0	21	0	606	0		
Nonbank financial institutions	39	0	35	0	31	0	27	0	25	0	21	0	19	0		
	90	0	105	0	114	0	21	0	9	0	0	555	0			
IMPORT AND RESTRICTED DEPOSITS																
BGL	271946	6374	277482	3361	248649	3386	242906	3451	221079	4137	217629	4135	205523	4092		
State-owned enterprises	68819	414	90628	415	69038	414	82661	493	62279	669	70822	623	56367	548		
Private enterprises	14727	55	15607	57	14946	55	34729	51	20670	68	19599	74	21826	70		
Public	33187	232	53795	247	44068	248	38497	240	34508	395	44247	343	26702	272		
Nonbank financial institutions	8379	124	8538	108	7388	108	6360	108	5636	112	5788	112	6821	112		
Foreign currencies	12526	3	12688	3	2636	3	3075	94	1465	94	1188	94	1018	94		
State-owned enterprises	203127	5960	186854	2946	179611	2972	160245	2958	158800	3468	146807	3512	149156	3544		
Private enterprises	104123	4568	100054	1564	96757	1568	94471	1565	83583	1571	82969	1573	79794	1576		
Public	82962	1389	72550	1378	68029	1400	52428	1389	62180	1893	50716	1935	56029	1964		
Nonbank financial institutions	5670	2	6223	3	6814	3	5487	3	5085	3	5224	3	5016	3		
	10372	1	8027	1	8011	1	7859	1	7952	1	7898	1	8317	1		
FOREIGN LIABILITIES																
BGL	1139939	477135	979694	481142	1003841	481734	974123	483419	898722	505296	879851	458018	873481	439950		
Foreign currencies	13305	686	21962	673	18302	673	13611	674	14330	736	12417	687	11817	674		
	1126634	476449	957732	480469	985539	481061	960512	482745	884392	504560	867434	457331	861664	439276		
DEPOSITS OF THE STATE BUDGET																
BGL	854810	405143	867165	402397	889757	408306	644633	405357	585769	388620	663355	439575	647460	446245		
Foreign currencies	404411	223123	438231	222854	451204	223451	306804	223153	356271	205256	369011	202955	370035	216332		
	450399	182020	428934	179543	438553	184855	337829	182204	229498	183364	294344	236620	277425	229913		
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS																
BGL	148407	5217	176317	5177	184022	5267	163090	3835	101822	3905	85270	3999	67871	3574		
Foreign currencies	74037	2214	73591	2214	86566	2214	91499	816	27481	816	17806	817	16683	321		
	74370	3003	102726	2963	97456	3053	71591	3019	74341	3089	67464	3182	51188	3253		
DEPOSITS OF LOCAL BUDGETS																
BGL	136679	775	160154	772	164099	781	74515	777	77511	785	81981	796	96437	769		
Foreign currencies	132168	462	155399	462	161328	462	73107	462	76457	462	80859	462	95278	430		
	45111	313	4755	310	2771	319	1408	315	1054	323	1122	334	1159	339		
OWN FUNDS																
Capital and reserves	-38526	-1062038	34166	-1064367	112897	-1002536	159795	-975025	150184	-984364	136546	-995546	187980	-980239		
Financial result	1189521	200031	1195463	199777	1196038	200368	1213691	200023	1155925	187515	1157043	187827	1158055	188315		
	-1228047	-1262069	-1161297	-1264144	-1083141	-1202904	-1053896	-1175048	-1005741	-1171879	-1020497	-1183373	-970075	-1168554		

See Methodological notes.

Source: BNB.

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*
FINANCIAL ASSETS	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
NONFINANCIAL ASSETS	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
FUTURE EXPENDITURE	10 627 419	12 546 739	16 336 465	17 972 248	7 985 069
RIGHTS TO EQUITY SUBSCRIPTION	113 576 347	118 095 331	70 055 221	43 287 505	25 623 386
OTHER ASSETS	70 970 901	82 967 849	83 389 056	79 442 569	83 200 398
ASSETS, TOTAL	7 409 718 992	7 865 708 980	7 815 449 055	7 785 982 845	7 549 189 401
ATTRACTED RESOURCES	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
FUTURE REVENUE	180 744 544	383 172 447	352 009 876	253 851 450	206 161 765
OTHER LIABILITIES	277 061 226	468 392 644	392 485 429	393 036 495	320 424 626
OWN FUNDS	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
LIABILITIES, TOTAL	7 409 718 992	7 865 708 980	7 815 449 055	7 785 982 845	7 549 189 401

* 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*
FINANCIAL EXPENDITURE	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
EXTRA EXPENDITURE	59 526 470	1 443 047	11 351 407	17 618 234	19 846 510
EXPENDITURE BY ECONOMIC ELEMENT	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
TAXES	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
TOTAL EXPENDITURE	20 307 207 043	1 447 778 370	2 778 634 393	4 846 566 574	6 437 584 758
RESULT FROM THE REPORTING PERIOD (PROFIT)	405 573 925	124 091 490	176 276 710	90 664 421	156 595 799
TOTAL	20 712 780 968	1 571 869 860	2 954 911 103	4 937 230 995	6 594 180 557
FINANCIAL REVENUE	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
EXTRA REVENUE	112 021 876	15 489 308	30 017 637	37 147 963	43 870 415
REVENUE FROM NONFINANCIAL SERVICES	5 437 690	1 821 126	4 375 890	6 962 850	11 145 586
TOTAL REVENUE	20 675 877 073	1 564 759 599	2 951 211 004	4 892 382 175	6 583 854 835
RESULT FROM THE REPORTING PERIOD (LOSSES)	36 903 895	7 110 261	3 700 099	44 848 820	10 325 722
TOTAL	20 712 780 968	1 571 869 860	2 954 911 103	4 937 230 995	6 594 180 557

* 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 Hebrons Bank; Group II includes: Central Cooperative Bank, Bulgarian-Russian Investment Bank, First Investment Bank, Municipal Bank, First East International Bank, Nefinvestbank, 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)	2 921 023	2 852 306	3 022 179	3 343 148	4 243 477
	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)	488 917	629 358	699 566	702 395	914 840
	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)	395 561	416 092	397 336	495 307	787 605
	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)	3 805 501	3 897 757	4 119 081	4 540 849	5 945 923
	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

Commercial bank groups*		VI'97	IX'97	XII'97	III'98	VI'98	IX'98	XII'98**
I. Major	primary liquidity	14.9	13.0	19.0	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	67.0
TOTAL FOR THE BANKING SYSTEM	primary liquidity	17.3	15.5	22.4	21.3	21.2	16.7	17.1
	secondary liquidity	44.8	46.7	57.2	60.8	57.8	53.9	57.4

* 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

March 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	
1	23696	48792	188	71676	3.00	2.68	2.78	-36147
2	30950	26305	1753	59008	2.95	2.81	2.89	-9335
4	39152	27334	11369	78855	2.62	2.73	2.67	6723
5	30431	23263	2276	55970	2.72	2.54	2.64	-5198
8	28245	24242	2422	54909	2.61	2.67	2.64	-51951
9	28600	16317	0	44917	2.88	2.84	2.87	-44628
10	22650	31658	3402	57710	2.95	2.94	2.94	-27188
11	24757	3910	4104	32771	2.96	3.59	3.05	-19821
12	20800	32128	691	53619	4.49	3.81	4.08	-4252
15	16835	11026	727	28588	3.70	3.49	3.62	32155
16	16900	6740	207	23847	3.66	3.21	3.53	33617
17	13562	11867	978	26407	3.08	3.08	3.08	36954
18	31494	6490	1972	39956	3.27	3.35	3.28	93665
19	13400	2500	4056	19956	3.27	3.54	3.31	86849
22	20042	15125	0	35167	3.31	3.12	3.23	72058
23	16828	8750	7798	33376	2.90	2.94	2.91	55903
24	16173	12817	4862	33852	2.64	2.88	2.74	52090
25	13288	5070	2303	20661	3.02	2.96	3.00	45436
26	14414	16597	285	31296	3.00	2.86	2.93	31299
29	18059	17823	0	35882	2.83	2.92	2.87	23100
30	17591	23438	1339	42368	2.85	2.86	2.85	21560
31	32182	24199	897	57278	2.43	2.96	2.66	25149
Monthly, average	22275	18018	2347	42640	3.00	2.95	2.98	19002

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

Source: BNB.

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

	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	II'99	III'99
BASE INTEREST RATE (at end of period)	6.21	5.65	5.43	5.47	5.22	5.30	5.30	5.22	5.17	5.39	5.22	5.17	5.13	5.00	4.88
SHORT-TERM INTEREST RATES (average weighted)															
Interest rates on deposits extended in the interbank market	1.66	2.07	2.48	2.24	2.22	2.52	2.50	3.01	2.89	3.23	2.38	2.86	2.76	2.71	3.08
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.60	2.48	2.34	2.73
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	2.50	3.17
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	2.84	3.26
from one week to one month	2.07	2.45	2.60	2.36	2.36	2.88	2.66	3.37	3.18	4.01	2.89	3.36	3.33	3.31	3.63
over one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08	3.72	3.72	3.53	-	4.08
Interest rates on time deposits															
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.30	3.30	3.30	3.28	3.27	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	1.94	1.90
USD	3.98	3.88	3.90	3.82	3.93	3.82	3.82	3.90	3.79	3.73	3.73	3.75	3.57	3.54	3.52
Interest rates on demand deposits															
BGL	0.35	0.31	0.28	0.26	0.24	0.28	0.30	0.30	0.25	0.25	0.24	0.24	0.24	0.24	0.25
EURO*	1.19	1.15	1.22	1.12	1.20	1.13	1.13	1.35	1.12	1.09	1.07	1.02	0.95	0.89	0.79
USD	2.18	2.16	2.22	2.15	2.16	2.12	2.10	2.11	2.13	2.10	2.10	2.04	1.89	1.85	1.80
Interest rates on credits															
BGL	14.93	14.39	13.79	14.59	15.41	14.30	13.90	13.21	13.44	14.13	14.14	13.52	14.42	13.71	14.64
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	7.49	7.19
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	11.31	11.71
Yield of government securities issues	7.77	6.61	6.34	6.17	6.00	5.88	6.15	5.96	5.85	5.97	5.97	5.60	6.29	6.04	5.61
LONG-TERM INTEREST RATES (average weighted)															
Interest rates on credits															
BGL	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	15.78	16.05	15.99	16.60	16.11	16.81
EURO*	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	14.32	11.75
USD	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	12.44	9.83	10.62	15.16	14.47	14.92
Yield of government securities issues	10.97	10.47	10.30	10.63	10.57	9.88	11.49	10.22	10.75	11.33	10.55	9.90	9.52	9.38	9.46

* 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	1.08	0.27
March	6.77	4.66	4.60	2.55	19.25	10.94	1.08	0.23	1.15	0.27
April	6.21	4.04	4.96	2.70	15.03	8.34	1.14	0.23		
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	-0.43	-1.28
February	2.86	0.84	2.07	0.25	-65.59	-67.63	-0.60	-1.48	1.71	0.89
March	3.27	1.22	2.84	0.82	6.21	-1.18	1.13	0.28	2.20	1.31
April	5.14	3.00	1.98	-0.21	15.84	9.11	1.03	0.12		
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 ²
	to maturity	effective ¹ (I)		
28 Jan. 1998	1.52	6.21	3.54	2.58
25 Feb. 1998	1.38	5.65	3.53	2.04
25 March 1998	1.33	5.43	3.56	1.80
29 April 1998	1.34	5.48	3.66	1.76
27 May 1998	1.28	5.22	3.59	1.57
24 June 1998	1.30	5.30	3.56	1.68
29 July 1998	1.30	5.30	3.53	1.71
26 August 1998	1.28	5.22	3.50	1.66
30 Sept. 1998	1.27	5.17	3.56	1.56
28 Oct. 1998	1.32	5.39	3.58	1.74
25 Nov. 1998	1.28	5.22	3.64	1.52
30 Dec. 1998	1.27	5.17	3.24	1.87
6 Jan. 1999	1.28	5.22	3.21	1.95
13 Jan. 1999	1.27	5.18	3.18	1.94
20 Jan. 1999	1.27	5.18	3.05	2.06
27 Jan. 1999	1.26	5.14	3.08	1.99
3 Feb. 1999	1.26	5.14	3.10	1.98
10 Feb. 1999	1.25	5.08	3.11	1.91
17 Feb. 1999	1.23	5.00	3.09	1.86
24 Feb. 1999	1.23	5.00	3.08	1.86
4 March 1999	1.23	5.00	3.11	1.83
10 March 1999	1.21	4.92	3.08	1.78
17 March 1999	1.22	4.96	3.04	1.87
24 March 1999	1.21	4.92	3.01	1.85
31 March 1999	1.20	4.88	2.97	1.85

¹ Calculated on an annual basis.

² Calculated according to the formula:

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

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
2 February 1999	58.00	58.00	58.00
3 February 1999	60.00	60.00	60.00
4 February 1999	57.00	59.75	57.32
5 February 1999	57.50	57.63	57.53
8 February 1999	57.25	63.00	57.43
9 February 1999	55.30	58.00	57.30
10 February 1999	56.56	58.75	57.37
11 February 1999	57.50	58.00	57.51
12 February 1999	57.00	59.00	57.16
15 February 1999	56.50	58.74	56.58
16 February 1999	47.00	58.75	54.81
17 February 1999	55.50	58.00	56.14
18 February 1999	58.50	58.50	58.50
19 February 1999	61.00	61.00	61.00
22 February 1999	56.00	58.51	56.50
23 February 1999	55.60	59.74	56.28
24 February 1999	56.40	59.54	56.97
25 February 1999	56.63	56.75	56.69
26 February 1999	56.37	57.95	56.50
1 March 1999	58.50	60.00	58.94
2 March 1999	56.20	58.00	57.14
4 March 1999	57.50	61.00	58.72
5 March 1999	57.75	58.00	57.97
8 March 1999	57.00	57.25	57.00
9 March 1999	57.24	60.49	58.73
10 March 1999	56.25	56.25	56.25
11 March 1999	58.20	60.25	59.04
12 March 1999	56.30	56.75	56.72
17 March 1999	55.85	59.50	56.12
19 March 1999	56.50	57.00	56.50
22 March 1999	57.50	59.00	57.89
23 March 1999	56.60	59.00	57.46
24 March 1999	57.00	59.00	58.00
25 March 1999	57.85	58.00	57.88
26 March 1999	55.62	55.62	55.62
29 March 1999	55.75	58.74	55.77
30 March 1999	54.25	55.00	54.65
31 March 1999	54.00	58.00	54.43

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 February 1999	58.38	58.50	67.25	68.25	69.00	70.25
2 February 1999	57.38	59.00	68.25	69.13	69.50	72.00
3 February 1999	57.75	58.25	67.75	68.75	69.50	71.00
4 February 1999	57.63	59.50	68.00	69.25	70.00	71.50
5 February 1999	58.38	58.88	68.00	69.00	70.50	71.00
8 February 1999	58.00	60.00	68.25	69.50	70.13	71.38
9 February 1999	58.50	60.00	68.25	69.25	70.75	71.25
10 February 1999	59.13	59.63	69.63	72.00	71.00	71.38
11 February 1999	59.00	61.88	69.75	70.75	71.75	73.00
12 February 1999	61.25	61.75	69.50	70.50	71.00	71.50
16 February 1999	61.38	61.88	69.38	70.38	71.25	71.75
17 February 1999	61.38	61.50	69.38	70.38	71.88	72.38
18 February 1999	60.75	61.75	69.88	70.88	71.50	72.00
19 February 1999	60.25	61.38	69.00	70.00	71.25	71.75
22 February 1999	60.63	61.50	69.13	70.00	71.25	71.63
23 February 1999	60.25	61.00	68.50	69.50	71.25	71.63
24 February 1999	60.88	61.50	69.25	70.25	70.75	71.50
25 February 1999	58.00	61.00	67.75	68.75	69.50	71.13
26 February 1999	59.50	61.00	68.00	69.00	69.75	70.88
1 March 1999	59.63	61.00	67.50	68.50	69.88	71.00
2 March 1999	59.50	61.25	68.00	69.00	69.50	70.25
3 March 1999	58.75	60.50	67.75	69.00	68.75	69.25
4 March 1999	59.00	61.00	68.00	69.00	69.00	71.00
5 March 1999	59.75	60.50	68.00	69.00	69.75	70.50
8 March 1999	59.75	60.50	67.75	68.75	69.00	69.50
9 March 1999	60.13	60.50	68.38	69.38	68.00	70.50
10 March 1999	61.00	61.50	68.75	69.75	70.25	71.00
11 March 1999	59.00	60.88	68.00	69.50	69.00	71.00
12 March 1999	60.50	61.00	68.38	69.38	70.00	71.00
15 March 1999	61.25	61.75	69.50	70.50	70.75	71.38
16 March 1999	60.75	61.25	69.25	70.25	70.25	70.75
17 March 1999	60.88	61.88	68.25	70.00	69.75	70.75
18 March 1999	61.88	62.38	68.13	69.13	69.63	70.75
19 March 1999	59.63	61.25	67.38	68.25	68.25	69.25
22 March 1999	58.88	59.75	66.50	67.50	64.00	69.00
23 March 1999	55.00	60.00	65.00	66.00	67.00	68.75
24 March 1999	55.50	58.00	65.38	66.50	66.00	67.50
25 March 1999	57.00	58.50	66.50	67.50	68.00	68.50
26 March 1999	58.00	58.25	65.75	67.00	66.50	67.38
29 March 1999	55.50	56.75	65.50	66.50	66.50	67.50
30 March 1999	56.75	56.88	67.00	68.00	67.75	68.75
31 March 1999	56.50	58.00	66.75	67.75	67.00	69.00

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 included in Bulgaria's balance of payments is based on customs declarations. The BNB receives information (processed by the MF Computing Center and based on customs declarations), complements it with NSI data and additionally adjusts it. Imports and exports are reported on a monthly basis by the BNB, and on a quarterly basis by the NSI using a common methodology. *The date of goods crossing the state border* is the moment of import and export reporting.¹ Exports are reported at FOB prices and imports at CIF prices; for balance of payments purposes total imports are recalculated at FOB prices.

Frequent and quite often significant (especially of imports) adjustments of reported data, and hence of the trade balance, cause serious problems for precise and complete reporting of imports and exports and necessitate adjustments in the balance of payments, which complicates projections. This is due both to delays in sending customs declarations to the MF Computing Center (or their return to the customs offices in case of incorrectly filled in declarations) and delays in their processing by the MF Computing Center. Thus a delay in declarations processing occurs and they are included in import and export data in the following months. Therefore, data for a particular month needs to be revised several times during the year.

Problems of data adjustment are due both to the quality of filling in customs declarations and the organization of their processing. Therefore, the concept to report imports and exports on the basis of *the date of customs declarations finalization* does not solve existing problems. Such reporting is used in some other countries, including EU countries, but the period between the date of goods crossing the country's border and the date of declarations finalization is insignificant in these countries.² Under these circumstances, reporting of imports and exports on the basis of the date of customs declarations finalization, without solving the above mentioned problems, would cause a considerable distortion of reported data.

Balance of Payments

With the January 1999 data the Bulgarian National Bank started publishing the analytical presentation of the balance of payments on a monthly basis³, prepared in accordance with the Fifth edition of the **Balance of Payments Manual (IMF, 1993)**⁴. Thus, on the one hand, the balance of payments table becomes internationally compatible, and, on the other hand, its analytical potential increases. The present methodological notes have been prepared in order to facilitate the users of the currently published analytical table, compiled according to the Fourth edition of the **Balance of Payments Manual (IMF, 1977)**⁵.

In the analytical presentation the balance of payments components are classified in five main categories (*Groups A – E*)⁶.

A. Current account

1.1. The *Investment income* (interest receivable and payable) and *Compensation of employees* (factor income) are no longer included in services. They are recorded separately in a new item – *Income*. This, on the one hand, allows for a clearer and more detailed definition of the *Services* item, and

¹ Balance of Payments Manual. IMF. Fifth edition, 1993, paras. 114, 117.

² International Merchandise Trade Statistics – Concepts and Definitions. United Nations. New York, 1998, p. 4, para. 15.

³ The balance of payments is published monthly by the eighth week following the end of the reporting month. Each monthly publication of the balance of payments for the current year presents revised data for the previous three months. Each quarterly publication presents revised monthly data for the whole current year.

⁴ Balance of Payments Manual, Fifth edition, 1993, International Monetary Fund.

⁵ Balance of Payments Manual, Fourth edition, 1977, International Monetary Fund.

⁶ Group D is *Net errors and omissions*. For more detailed information see *Balance of Payments Statistics Yearbook*, Part 1, 1997, International Monetary Fund, p. ix.

on the other hand, enhances and emphasizes the relations between the BOP *Income* item and the *Financial account*.

1.2. As the *Current account* structure is defined in accordance with the basic principles of the **System of National Accounts**⁷, only the *Current transfers*, together with *Goods, Services* and *Income*, are included, and the *Capital transfers* are excluded. Thus, only the transfers concerning income and consumption remain in the current account.

B. Capital account

2.1. Only the *Capital transfers* are included in this account. These are non-refundable assets and/or forgiveness of financial liabilities.

C. Financial account

3.1. The greater part of the financial transactions previously recorded in the *Capital account* according to *BPM4*, are now recorded in the *Financial account*. The BOP Support is excluded and is recorded under the *Reserves and exceptional financing* group. Financial flows are regrouped in three main categories:

- *Direct investment*

Methodology of Direct Investment Reporting in Bulgaria

Reporting of direct investment in Bulgaria by the BNB is based on international standards and requirements.⁸ Accordingly, direct investment is the category of international investment that reflects the objective of obtaining a lasting interest by a direct investor resident in a foreign economy in an enterprise resident in the Bulgarian economy (the direct investment enterprise). Direct investment comprises not only the initial transaction establishing the relationship between the investor and the direct investment enterprise but also all subsequent transactions between them. Transactions may be directed both toward increase/decrease of the enterprise's obligations to its direct investor and toward increase/decrease of the enterprise's claims on its direct investor. Hence, the BNB reports both investment and disinvestment. Major principles of direct investment reporting are: first, only actually paid amounts are included, and second, in case of using financial instruments of payment, they are reported at market value, not at nominal value.

The lasting interest implies the existence of a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence by the investor on the management of the enterprise. In order to facilitate the international comparability of the data in different countries, the *Balance of Payments Manual* provides for the principle that owning ten percent or more of the voting power in management of the enterprise is considered to be establishment of relationship between a direct investor and a direct investment enterprise.

According to the standard reporting of the balance of payments, the *Direct investment* item is subclassified into:

- *Participation in equity capital* – nonresidents' transferred or withdrawn capital contributions in/from the share or joint-stock capital of Bulgarian enterprises. Transferred funds are reported as an increase in the country's direct investment and withdrawn funds as a decrease.
- *Intercompany debt* – received and repaid principals and interest on loans between the direct investor and the direct investment enterprise. Receipt of a principal is treated as an increase of direct investment in the country, and the loan redemption as a decrease.
- *Reinvested earnings* – nonresidents' share in reinvested/undistributed earnings and losses of the enterprise. The share in reinvested/undistributed earnings is reported as an increase in the country's direct investment, and the share in losses as a decrease.

For data compilation, the BNB uses information provided by privatization authorities⁹ (Privatization Agency, specialized ministries, Central Depository, enterprises with foreign stake in the financial and nonfinancial sectors).

Privatization authorities provide information on state-owned shares in Bulgarian enterprises sold to nonresidents and thus they are included in the *Participation in equity capital* subgroup. Only actually effected payments on privatization transactions are reported by the BNB. This is due both to the double entry principle of balance of payments reporting and to some instances of renegotiated or cancelled transactions when contracted receipts are not received or are partially received. Receipts are reported in the month of their receipt on residents' accounts. The market value (not the nominal value) is used for receipts reporting of the instruments (ZUNK and Brady bonds). When these principles are not observed, the balance of payments *Errors and omissions* item inevitably increases.

The Central Depository provides information on the shares bought by and sold to nonresidents, who own ten percent or more of an enterprise's capital, and on the average monthly market price of enterprises' shares. The processed data is included in the *Participation in equity capital* subgroup.

Data from financial and nonfinancial sectors is obtained through BNB statistical forms for investment/disinvestment of nonresidents, direct investors in Bulgarian enterprises' capital, for transactions resulting from intercompany indebtedness, and for reinvested earnings.

⁷ System of National Accounts, 1993. Commission of the European Communities-Eurostat; International Monetary Fund; Organisation for Economic Co-operation and Development; United Nations; The World Bank; Brussels/Luxemburg, New York, Paris, Washington D.C.

⁸ Balance of Payments Manual. IMF. Fifth edition, 1993, Chapter VIII: Classification and Standard Components of the Balance of Payments and Chapter XVIII: Direct Investment; Benchmark Definition of Foreign Direct Investment. OECD. Third edition, 1996.

⁹ Agencies under Article 3 of the Law on Transformation and Privatization of State-owned and Municipal Enterprises.

- *Portfolio investment*
- *Other investment* – the item includes flows associated with trade credits extended/received, with loans extended to/received from nonresidents, with forex deposits (of residents abroad and of nonresidents in Bulgaria), as well as other assets and liabilities not classified in the above groups.

D. Reserves and other financing

4.1. In the analytical presentation of the balance of payments, so-called exceptional financing is also included in this group, along with BNB forex reserves. The group consists of the following items:

- *BNB reserves*
- *Use of Fund credit*
- *Exceptional financing* – comprises the BOP Support (loans from the European Union, the World Bank, etc.), as well as the country's rescheduled liabilities and arrears.

4.2. The most important change in the recording of *Reserves* is that reserve assets changes that are not attributable to transactions, such as exchange rate changes, are excluded. Changes that are associated with the creation of reserve assets (monetization/demonetization of gold, allocation/cancellation of SDRs) are also excluded from the balance of payments table.

Foreign Debt

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

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

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

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

2

Monetary Sector

Overview

Monetary survey data is derived from monthly financial statements of all financial institutions within the banking system: the BNB and commercial banks (including those in liquidation). The information as presented meets international standards and reflects country-specific aspects of accounting and banking methodology.

Bank assets and liabilities are classified according to sector, currency and financial instrument. For the needs of monetary and banking statistics the national economy is split into three sectors: banking, government and nongovernment. The country's relations with the rest of the world are reflected in the external sector (nonresident legal and physical persons).

The banking sector consists of the monetary authorities (BNB), on the one hand, and all commercial banks licensed by the BNB (incl. foreign banks' branches), on the other hand.

The government sector consists of the central government and local budgets; the central government includes state budget and state funds and extrabudgetary accounts.

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

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

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

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

Monetary Survey

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

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

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

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

Claims on the nongovernment sector include credits, equity participations, etc. These are reported at gross value (in levs and foreign currency).

Analytical Reporting of 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 *Own funds* item is presented with an opposite sign due to its transfer from the balance sheet liabilities side to the assets side so as to leave just monetary aggregates in the liabilities side. As a result, a negative *Financial result* shows a profit and a positive one a loss.

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

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

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).

Bulgarian National Bank. *Foreign assets* are divided according to liquidity into gross international foreign exchange reserves and other foreign assets. *Monetary gold* is included in gross international reserves. Until 30 June 1997 monetary gold was assessed at USD 300 per 1 troy ounce; thereafter, consistent with the new Law on the BNB, at DEM 500 per 1 troy ounce, or at its market value, if lower.

Other foreign assets are less liquid and include participations in international financial institutions (excluding Bulgaria's reserve position in the IMF which is part of the gross international forex reserves), foreign government securities used as collateral against government bonds issued to settle Bulgaria's foreign debt to the London Club creditor banks, nonmonetary gold and other precious metals, letters of credit, etc.

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

Claims on commercial banks include monetary policy instruments employed by the BNB, as well as other relations with commercial banks (accounts, etc.). Following the currency board arrangement collateralized credit is the only instrument to refinance commercial banks. Under the currency board arrangement the BNB may extend collateralized credits to commercial banks in a lender of last resort capacity in case of a liquidity risk threatening the stability of the banking system.

Reserve money includes currency outside banks, funds of commercial banks and some nonbank financial institutions' funds with the BNB and constitutes the monetary base (M0 monetary aggregate). Reserve money is in levs and foreign currency and includes minimum required reserves and excess reserves (settlement accounts, current accounts and time deposits).

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

The *Own funds* item includes BNB fixed capital (BGL 200 million until 1 July 1997 and BGL 20 billion after this date), reserve funds and the 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 international forex reserves.

Interest Rate Statistics

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

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

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

Time deposit rates are based on interest rates on one-month savings deposits in lev 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.

Resolutions of BNB Board

- 15 April** Amendments to Regulation No. 5 of 1998 of the MF and the BNB on the Terms and Procedure for Issuance, Acquisition and Redemption of Book-entry Government Securities were adopted.
- 29 April** Pursuant to Article 16, item 13 and Article 51 of the Law on the BNB, the Managing Board adopted the Bank's 1998 Annual Report, the accounts and the report on the execution of its budget and assigned the Governor to submit them to the National Assembly alongwith the international auditors' report.

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

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Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection
Banking Laws and Regulations
Banking in the Bulgarian Economy
The Bulgarian Banking System
Ordinance of Payments
120 Years Bulgarian National Bank, 1879 – 1999
Catalogue of Bulgarian Banknotes
Art Collection of the Bulgarian National Bank

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

Nikolay Nenovsky, Kalin Hristov

Dobrislav Dobrev, Boyko Tzenov,
Peter Dobrev, John Ayerst

Nikolay Nenovsky,
Kalin Hristov, Boris Petrov

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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

(May 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. 02/98500/204
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. 02/946 16 82
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
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. 02/987 60 02/95 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 to Open Settlement Accounts Abroad

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

Banks Licensed to Conduct Domestic Operations and Limited License Banks

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

Tokuda Credit Express Bank
3 Graf Ignatiev Str.
1000 Sofia
tel. 02/981 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.

Published by the Bulgarian National Bank
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