

BULGARIAN NATIONAL BANK

Monthly Bulletin

4/1999

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

Charts

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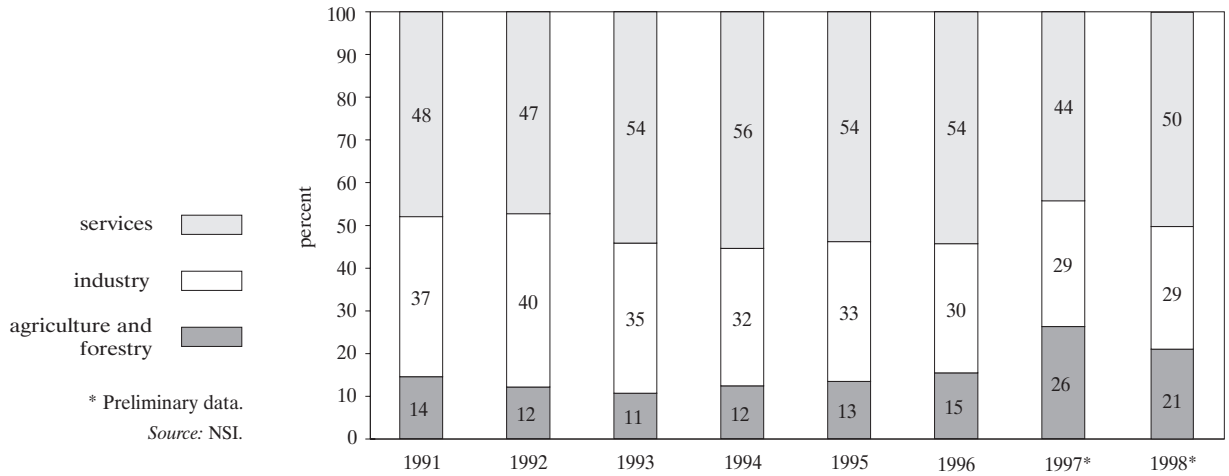
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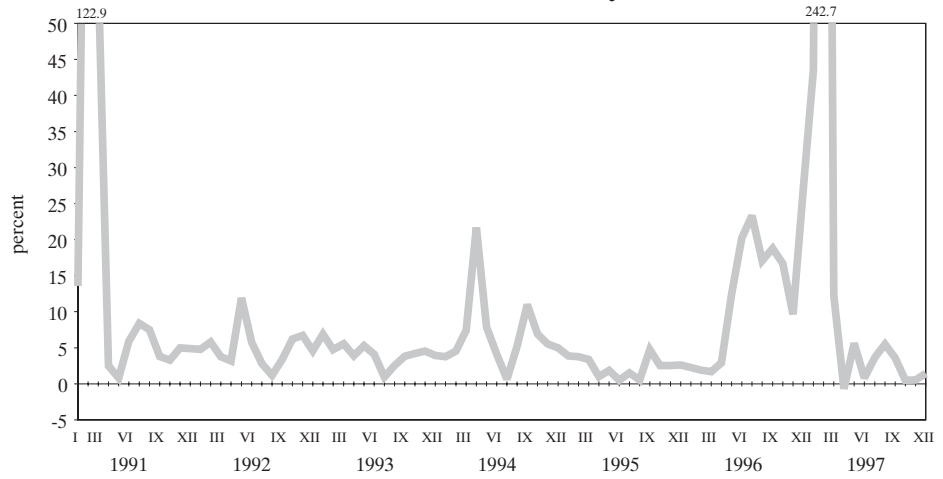
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1 Real Sector

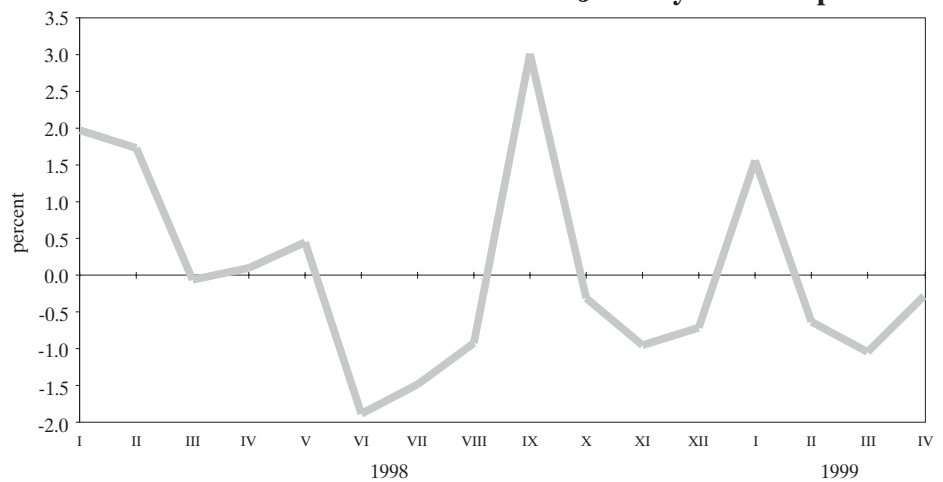
Structure of GDP by Economic Sector



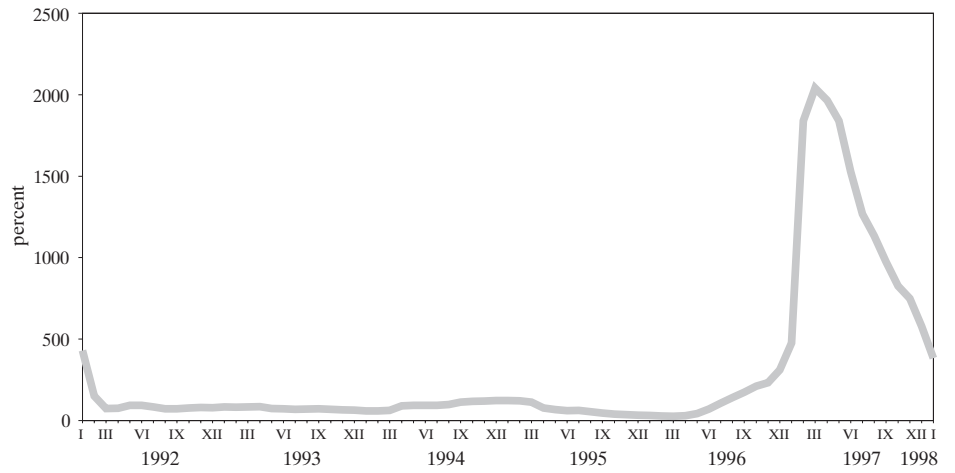
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – April 1999

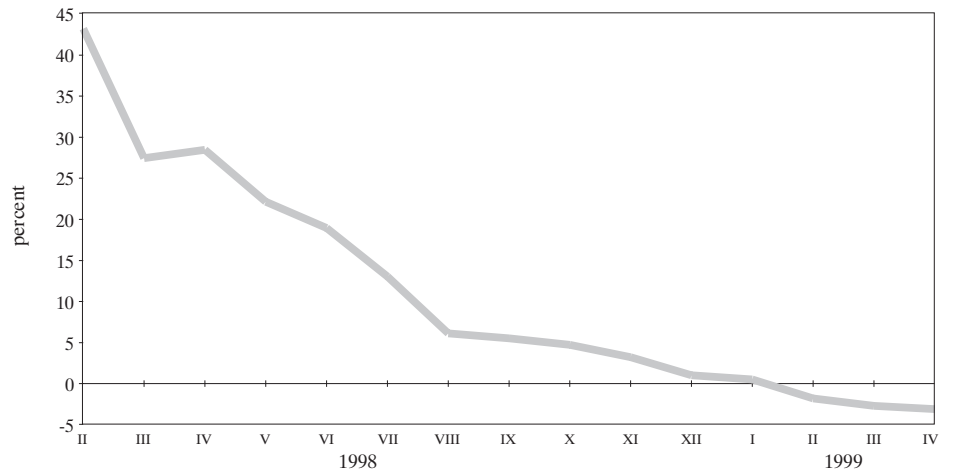


**Consumer Price Changes in January 1992 – January 1998
on Corresponding Month of Previous Year**



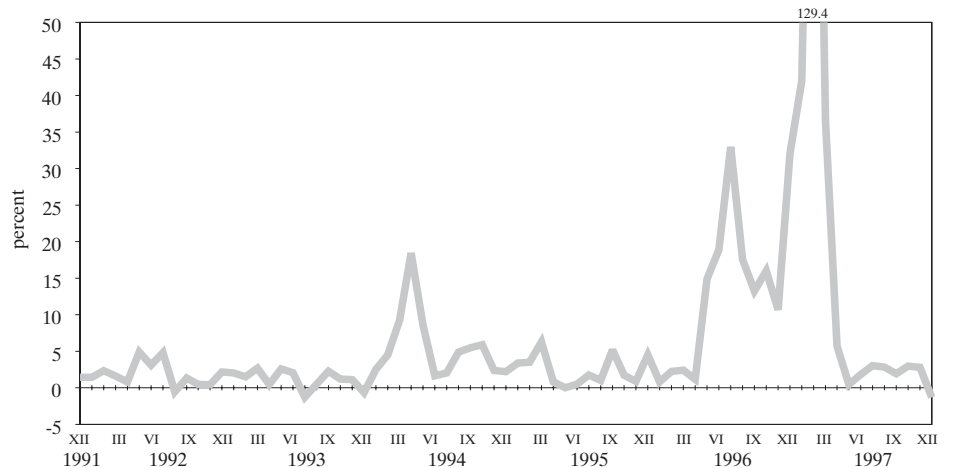
Source: NSI.

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



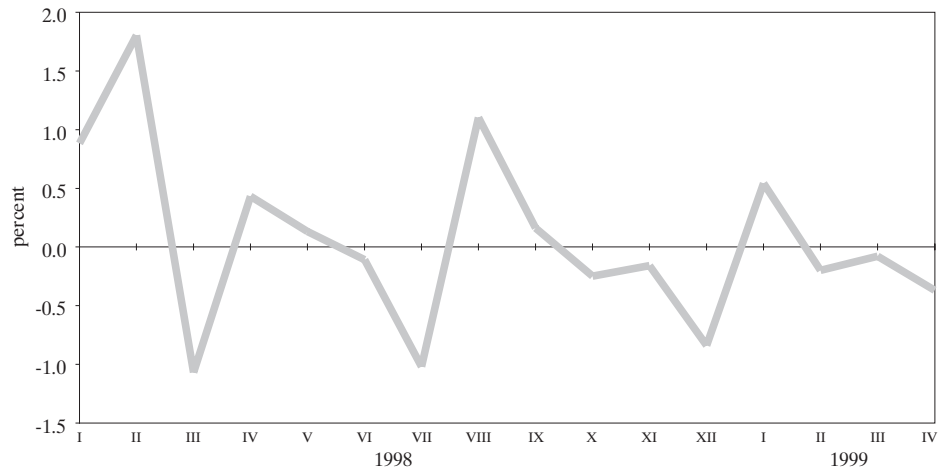
Source: NSI.

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



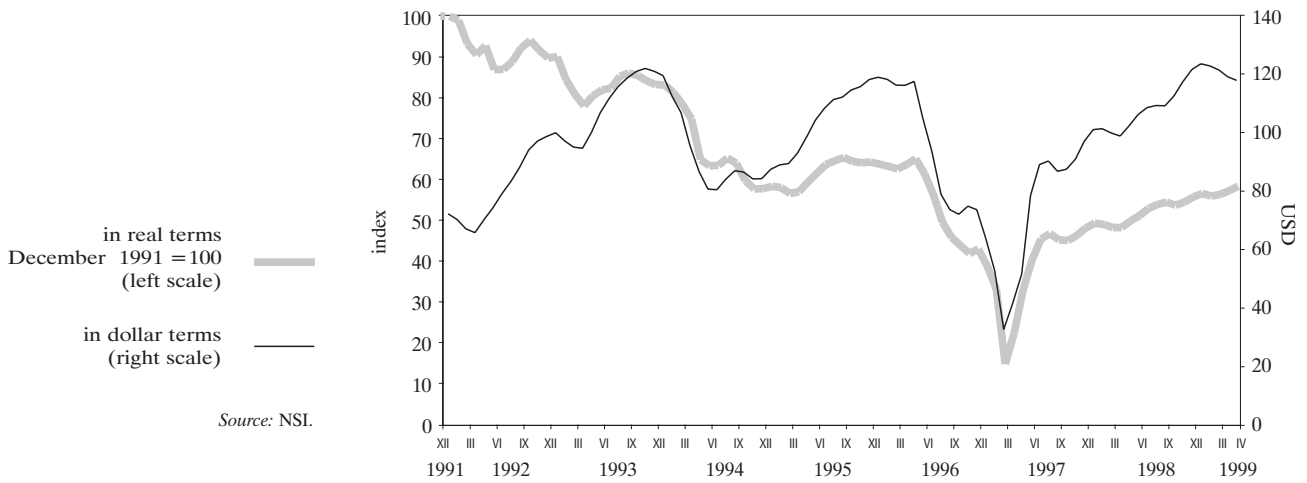
Source: NSI.

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



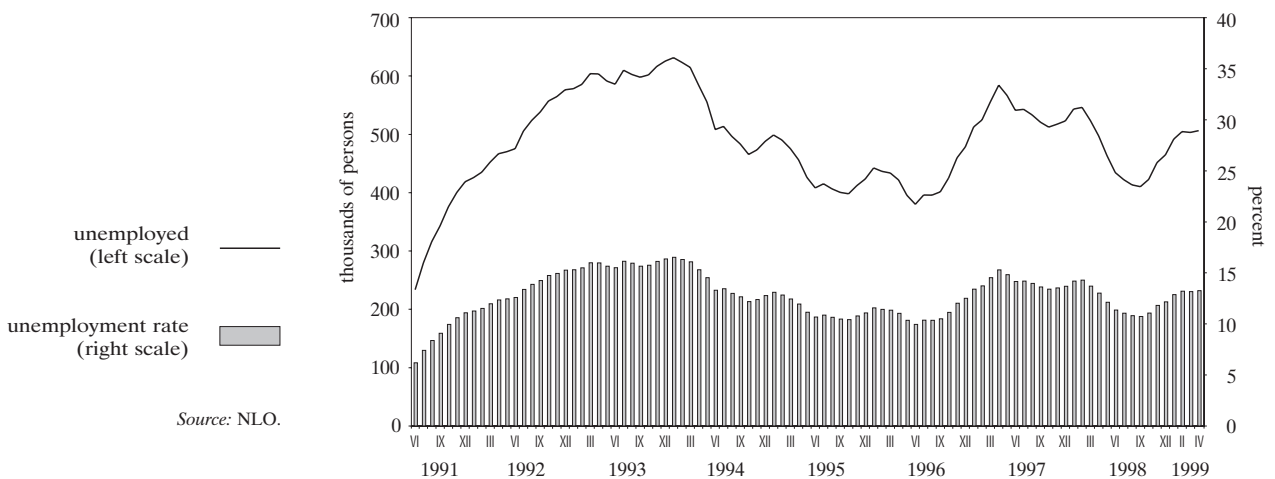
Source: NSI.

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



Source: NSI.

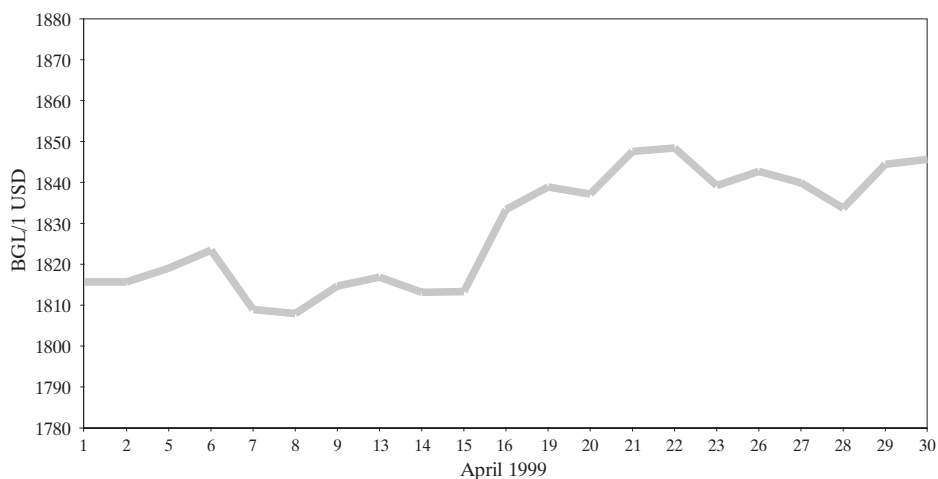
Unemployment



Source: NLO.

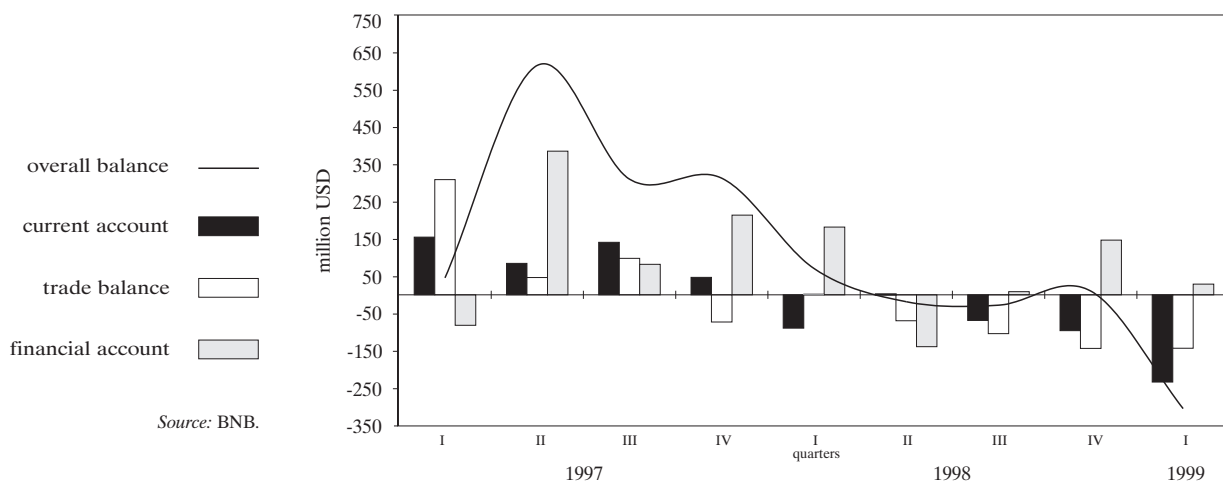
2 External Sector

BGL/USD Exchange Rate



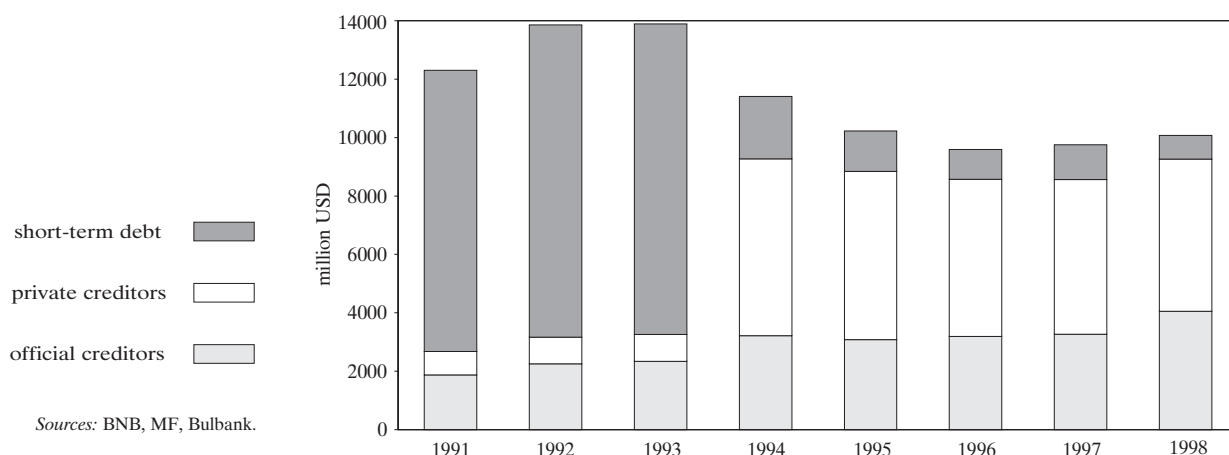
Source: BNB.

Balance of Payments



Source: BNB.

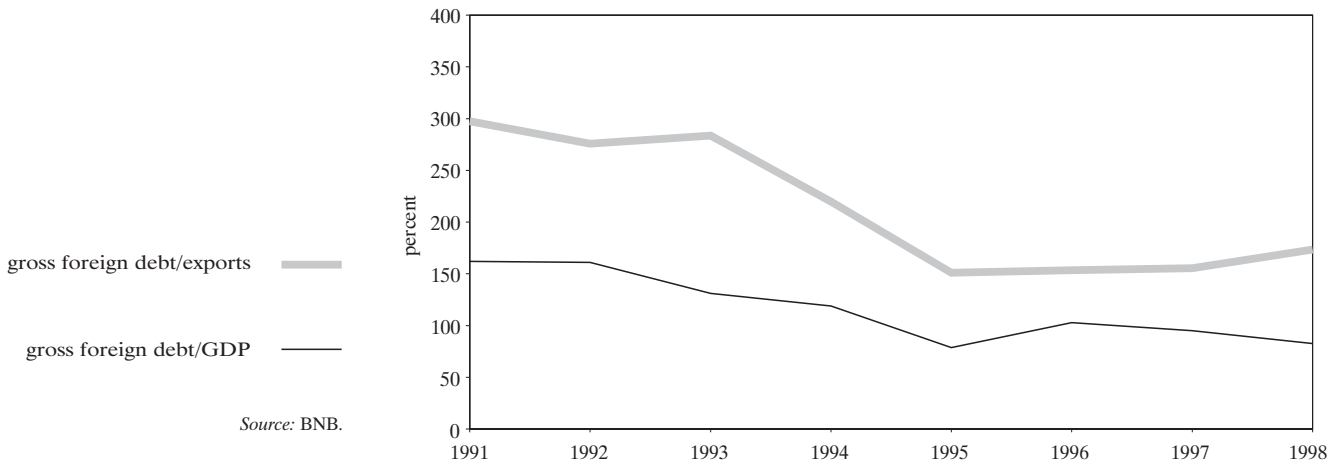
Gross Foreign Debt Structure



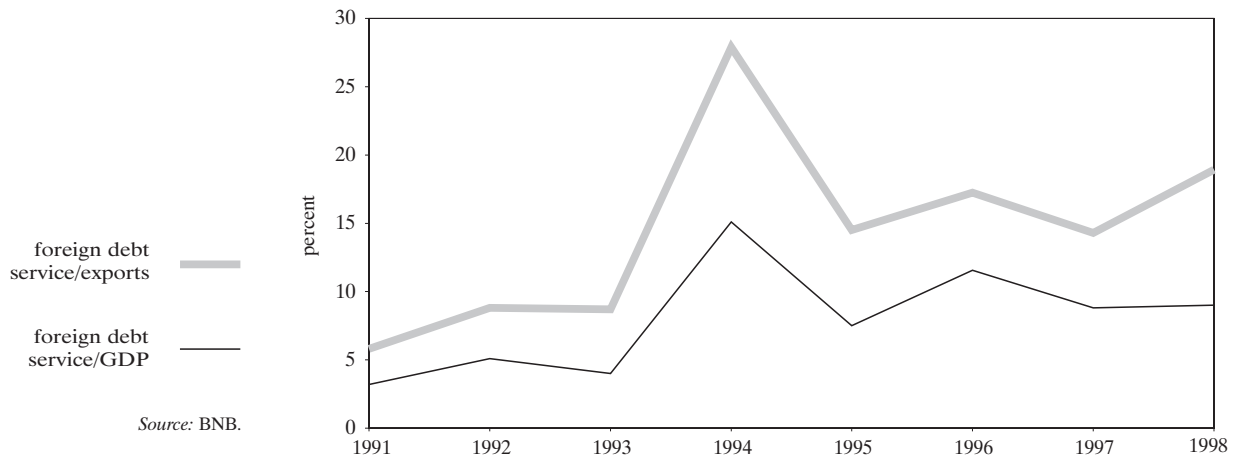
Sources: BNB, MF, Bulbank.

Debt Indicators

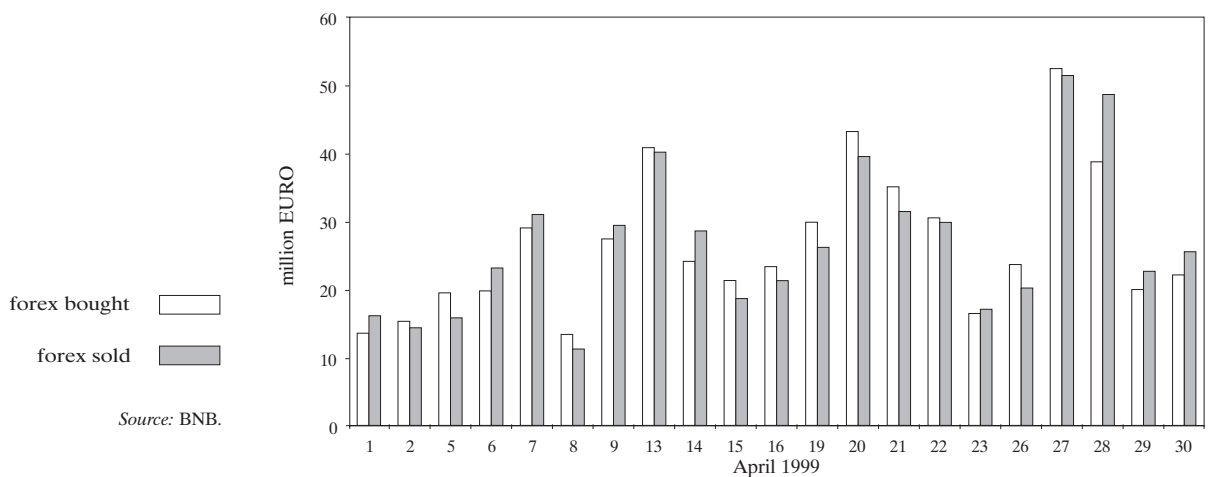
Gross Foreign Debt



Foreign Debt Service

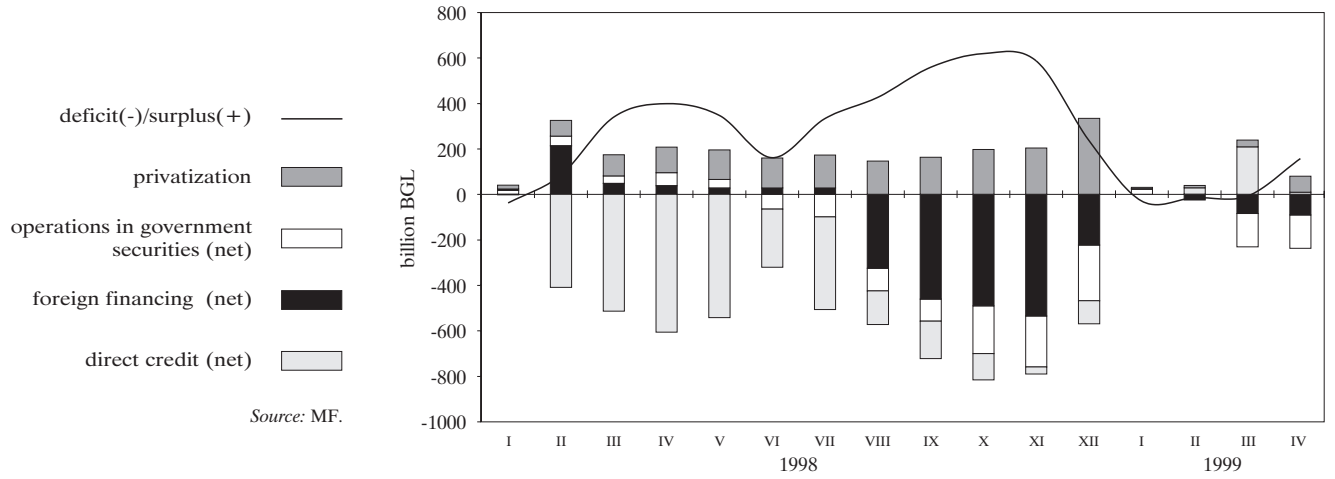


Volume of Interbank Foreign Exchange Market

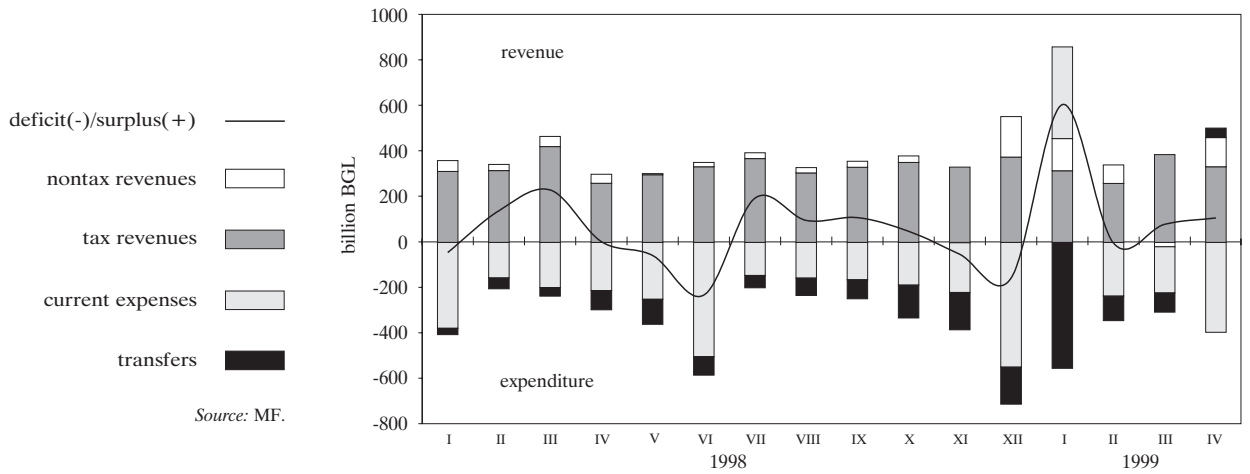


3 Public Finances

Budget Deficit Financing

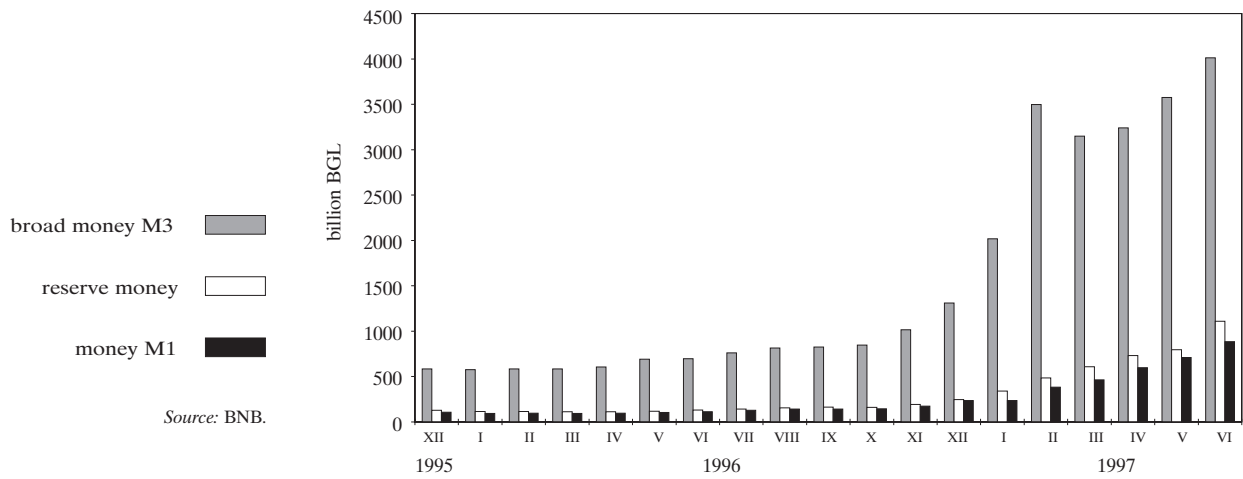


Monthly Reporting of the General Government Budget

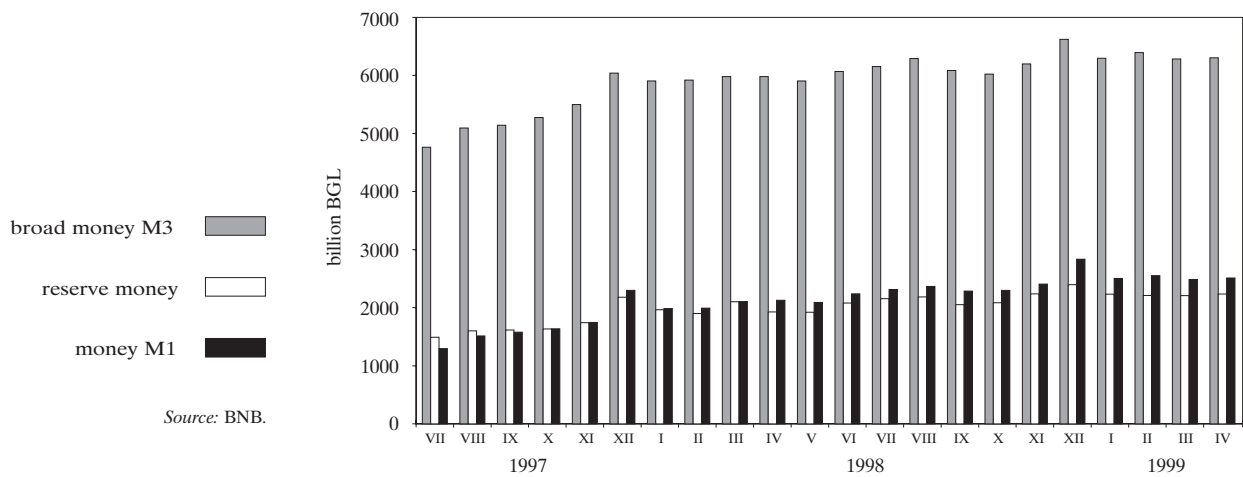


4 Monetary Sector

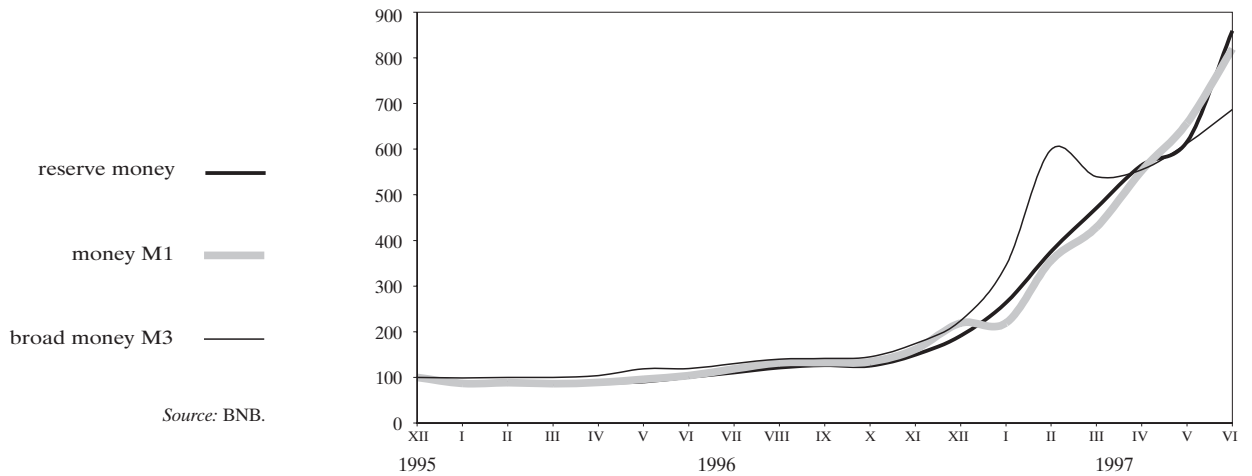
Monetary Aggregates in December 1995 – June 1997



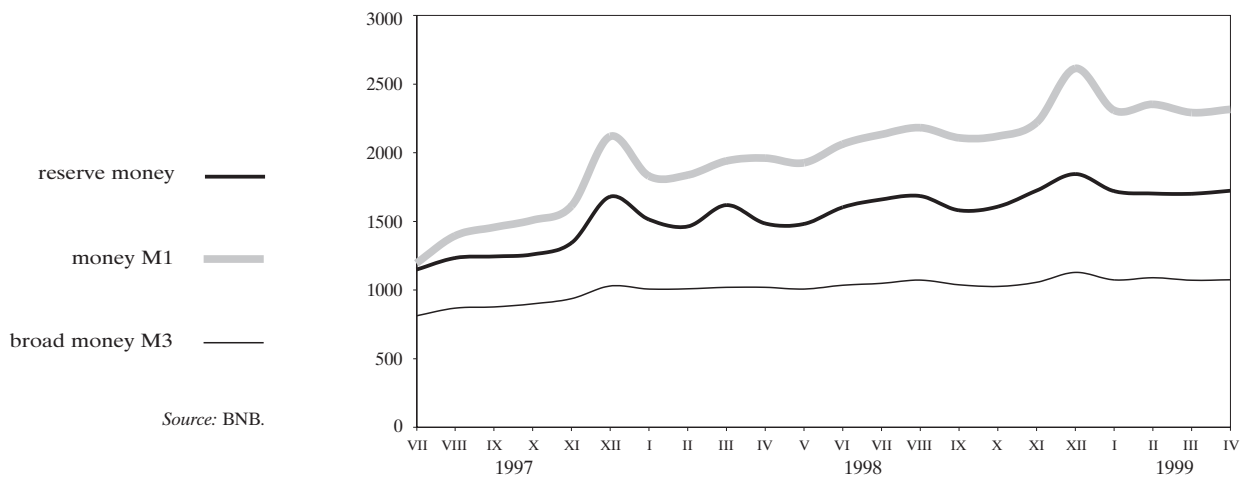
Monetary Aggregates in July 1997 – April 1999



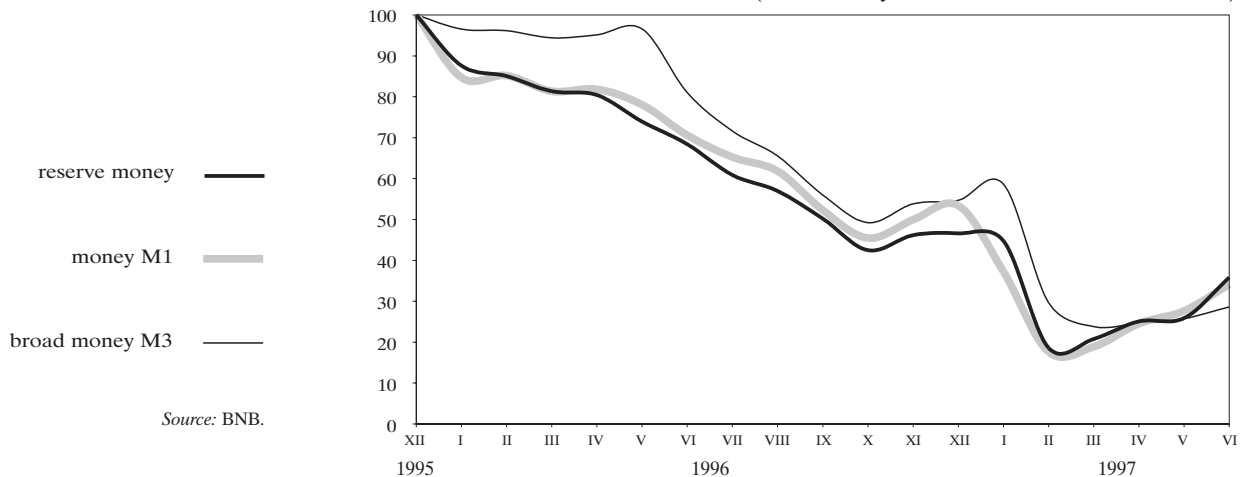
**Monetary Aggregates Indices in Nominal Terms
in December 1995 – June 1997**
(December 1995 = 100)



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

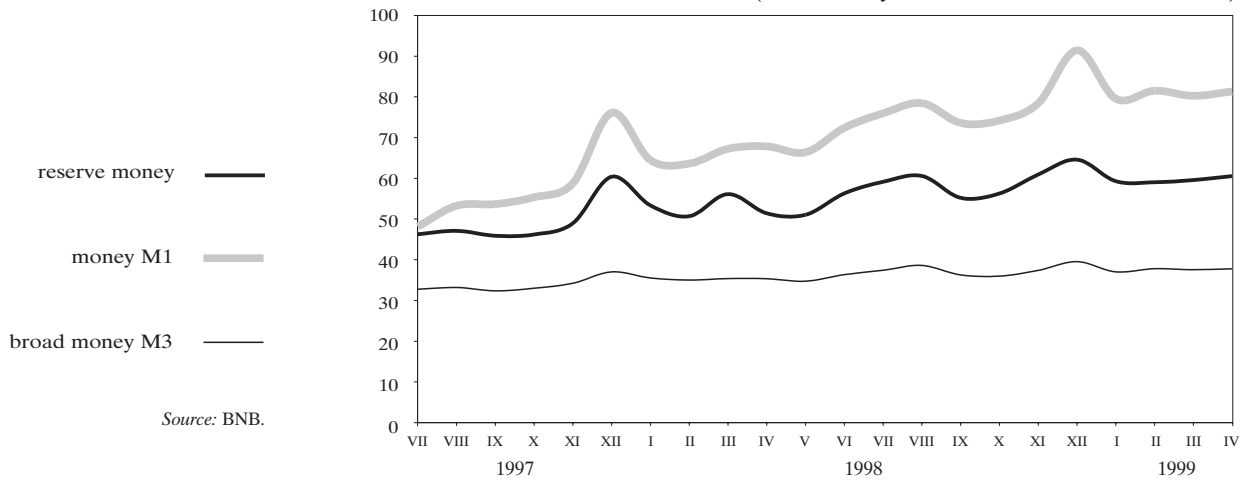


**Monetary Aggregates Indices in Real Terms
in December 1995 – June 1997**
(deflated by CPI, December 1995 = 100)

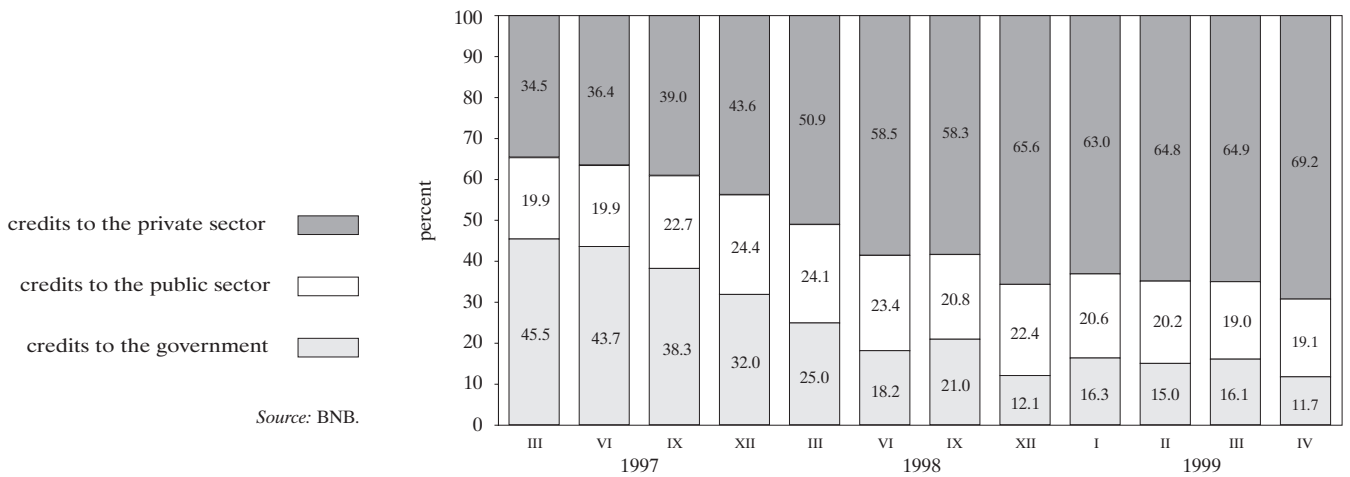


**Monetary Aggregates Indices in Real Terms
in July 1997 – April 1999**

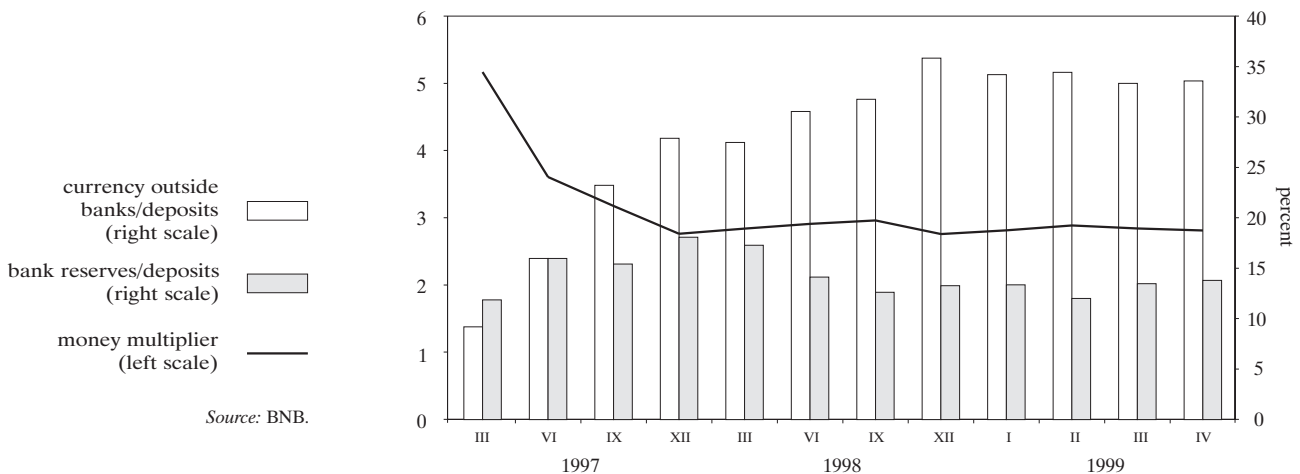
(deflated by CPI, December 1995 = 100)



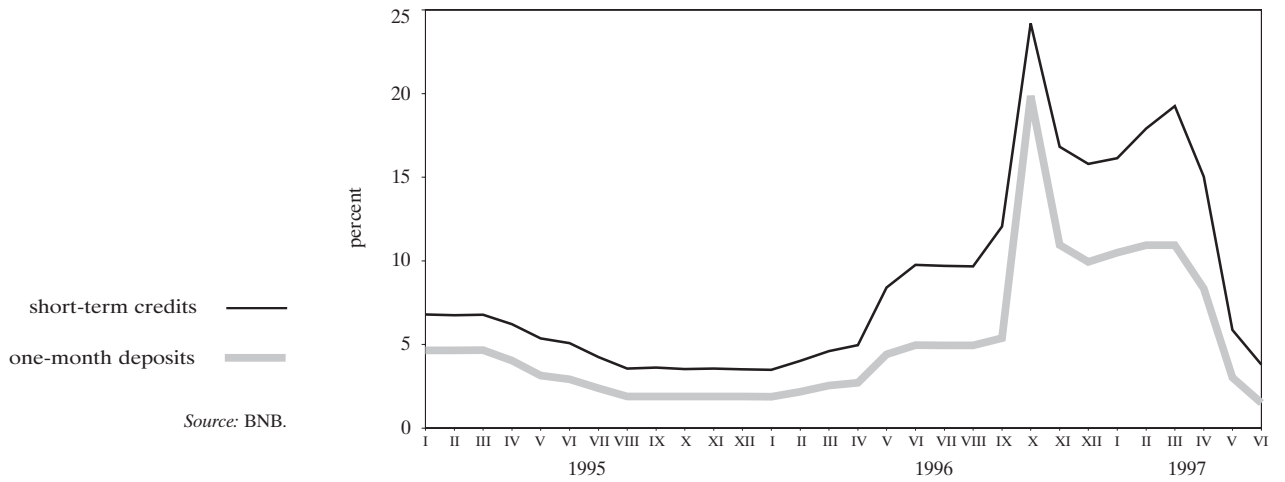
Domestic Credit Structure



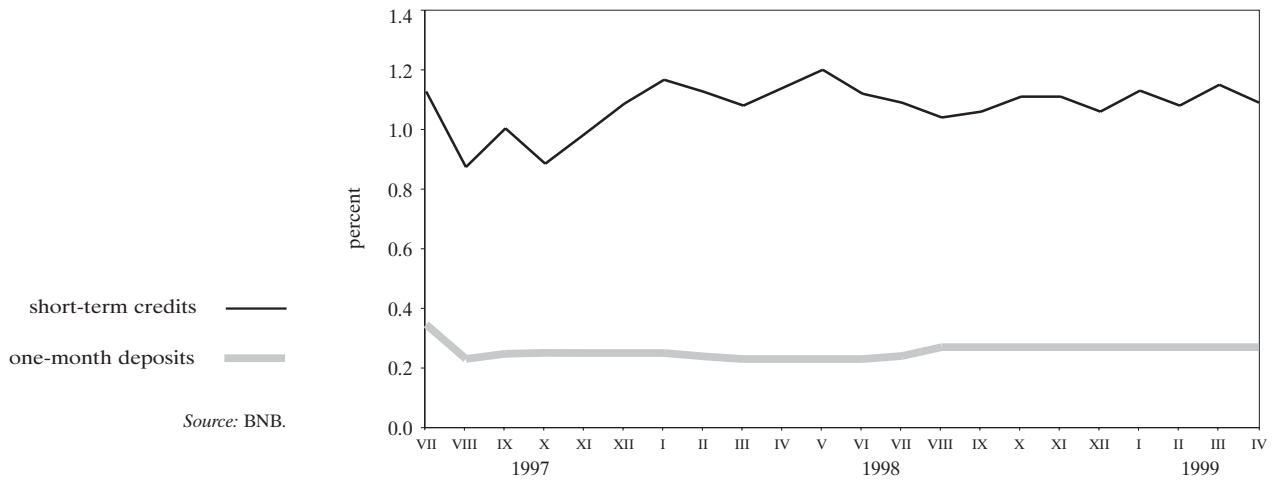
Money Multiplier and Its Components



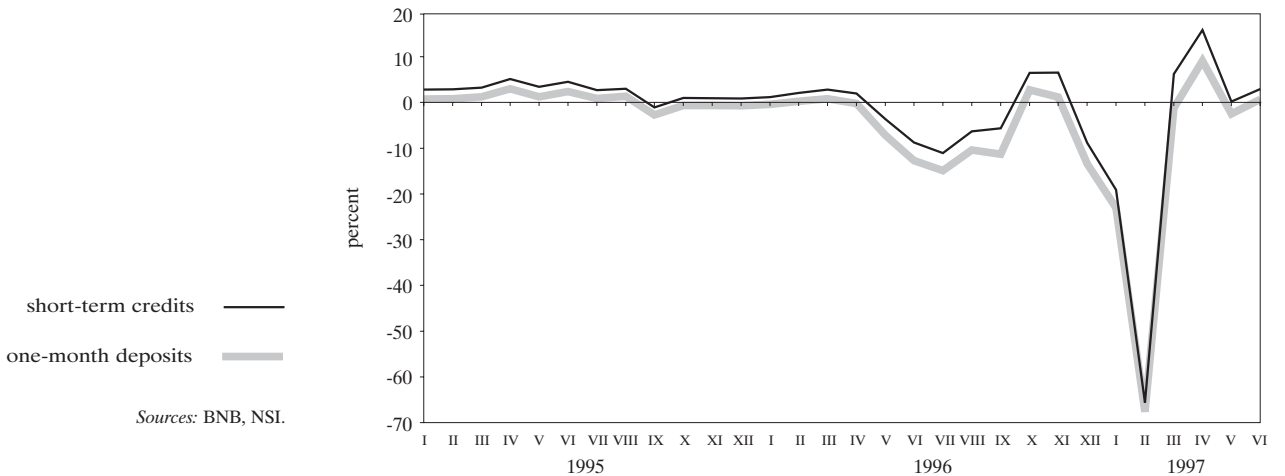
Nominal Monthly Interest Rates in January 1995 – June 1997



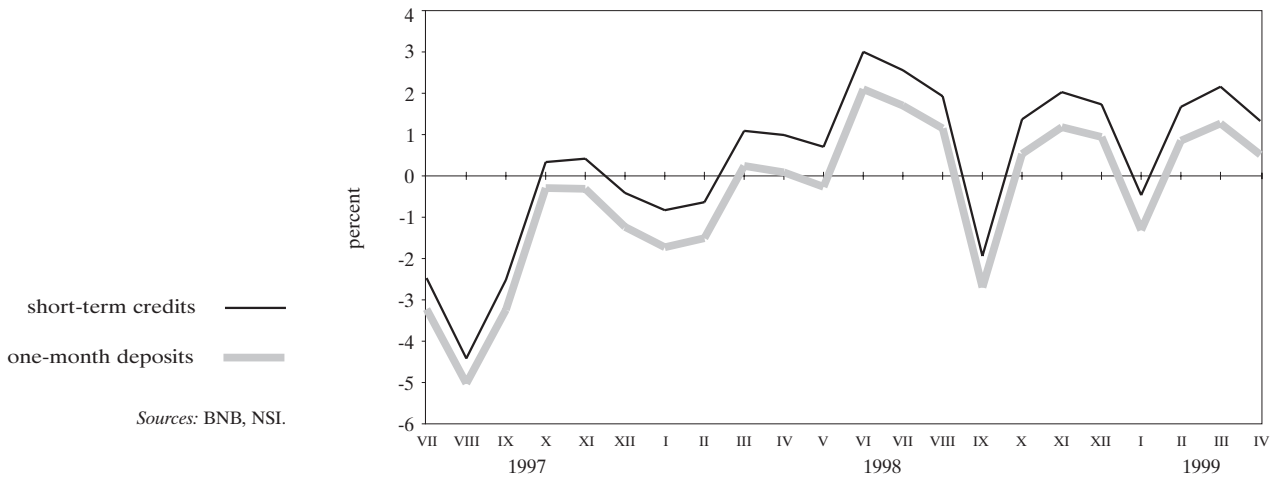
Nominal Monthly Interest Rates in July 1997 – April 1999



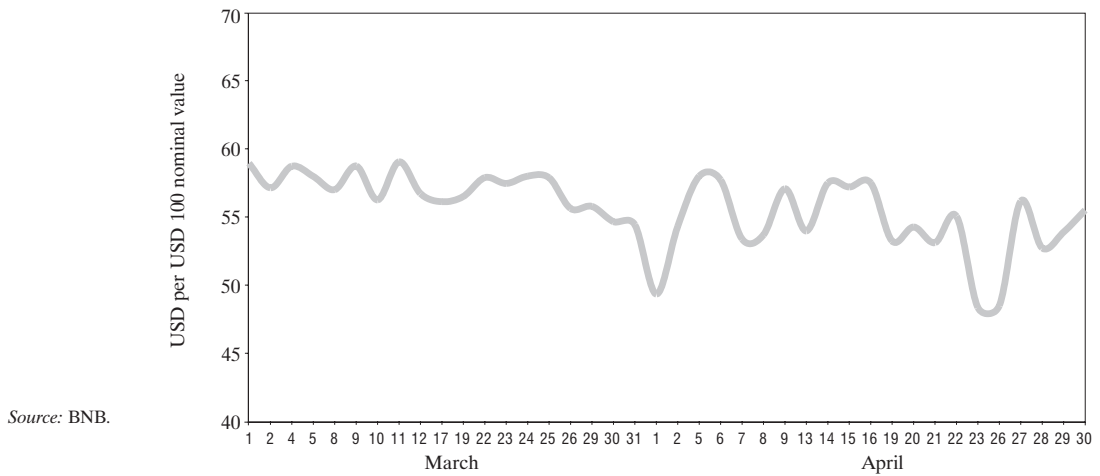
**Real Monthly Interest Rates in January 1995 – June 1997
(deflated by CPI)**



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

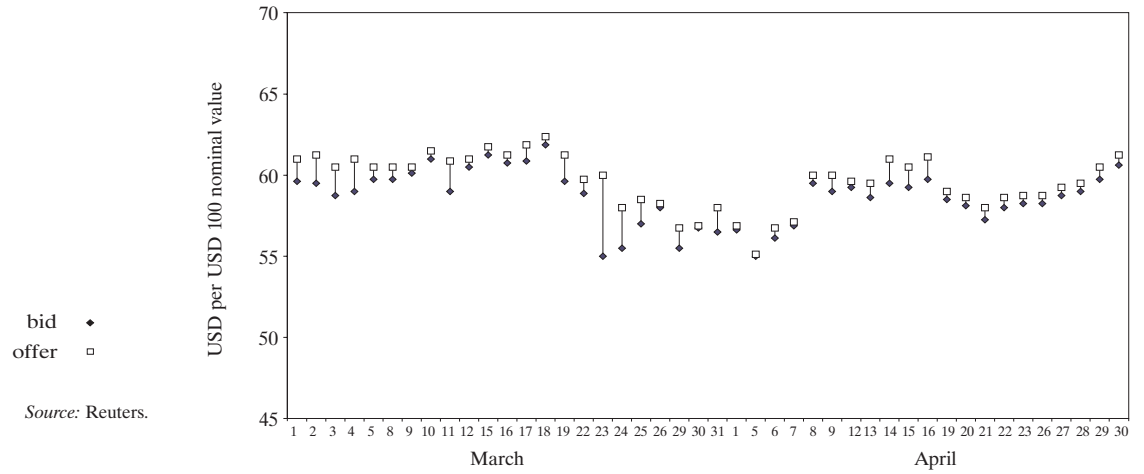


Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK

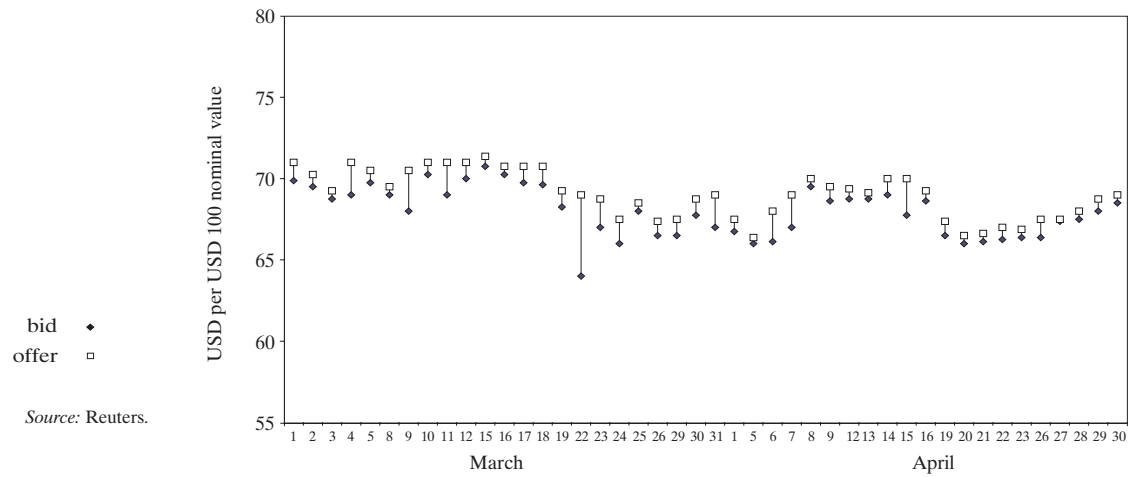


Quotations of Bulgarian Brady Bonds

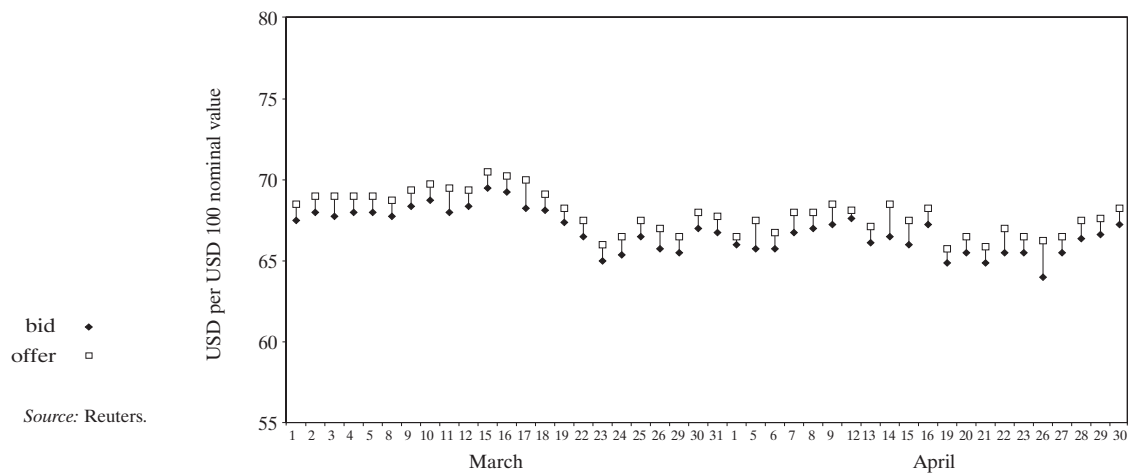
'Bid - Offer' Spread on FLIRBs



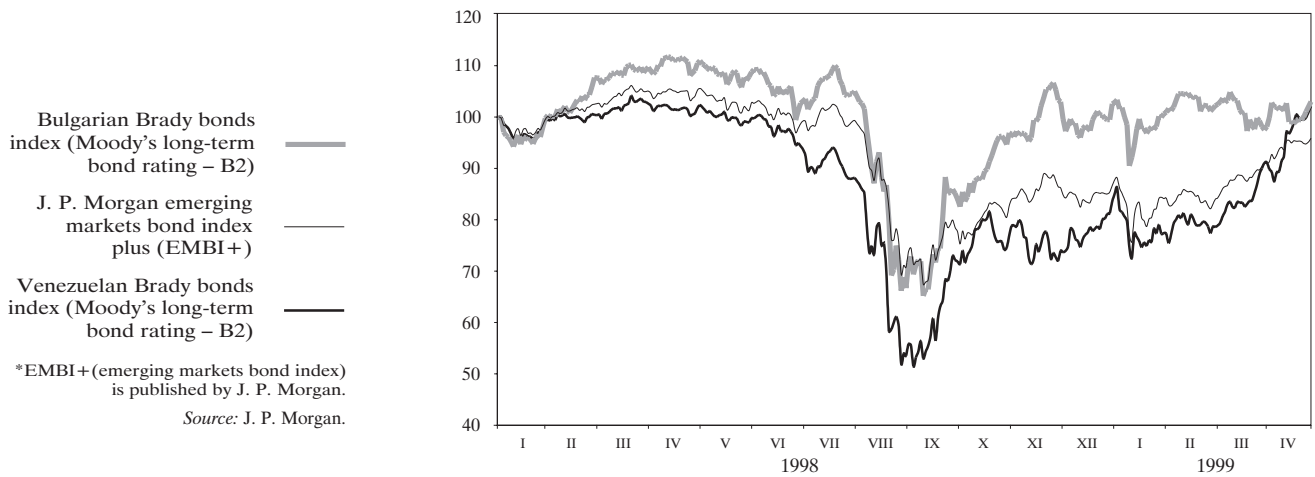
'Bid - Offer' Spread on DISCs



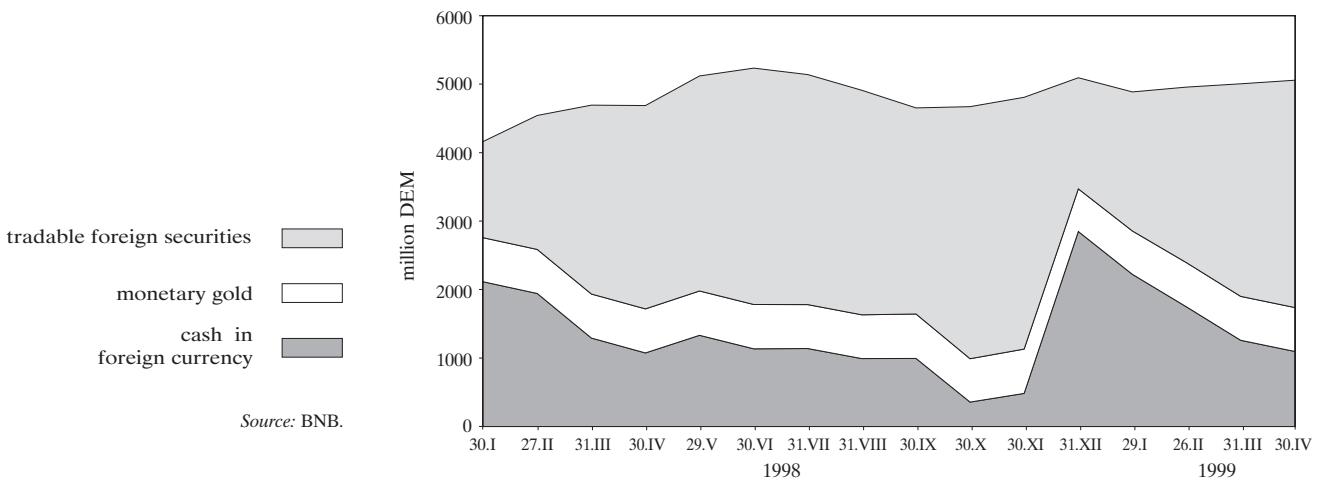
'Bid - Offer' Spread on IABs



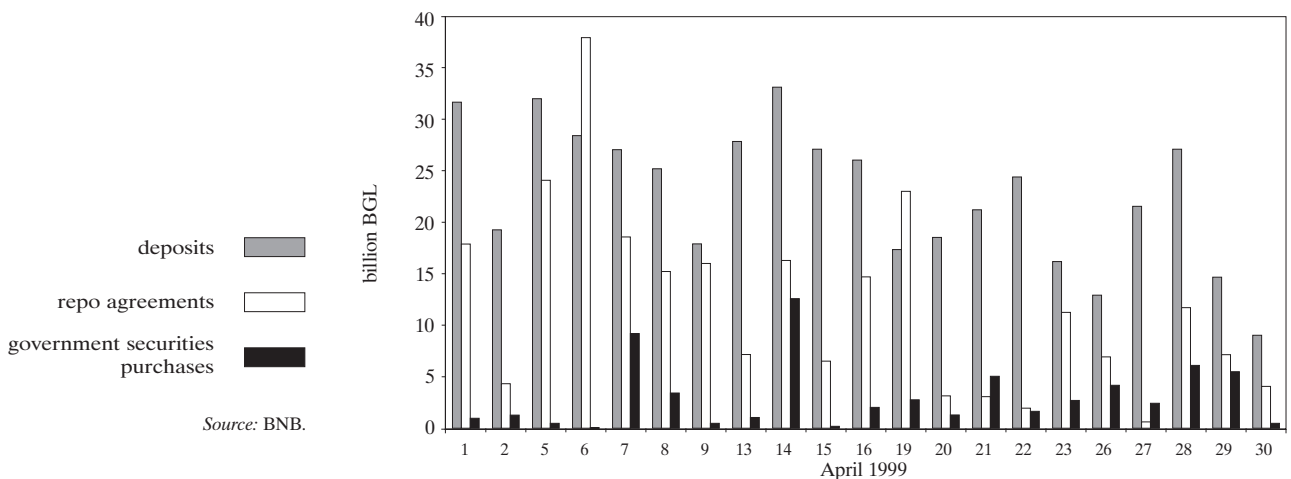
Brady Bonds Indices and EMBI+*



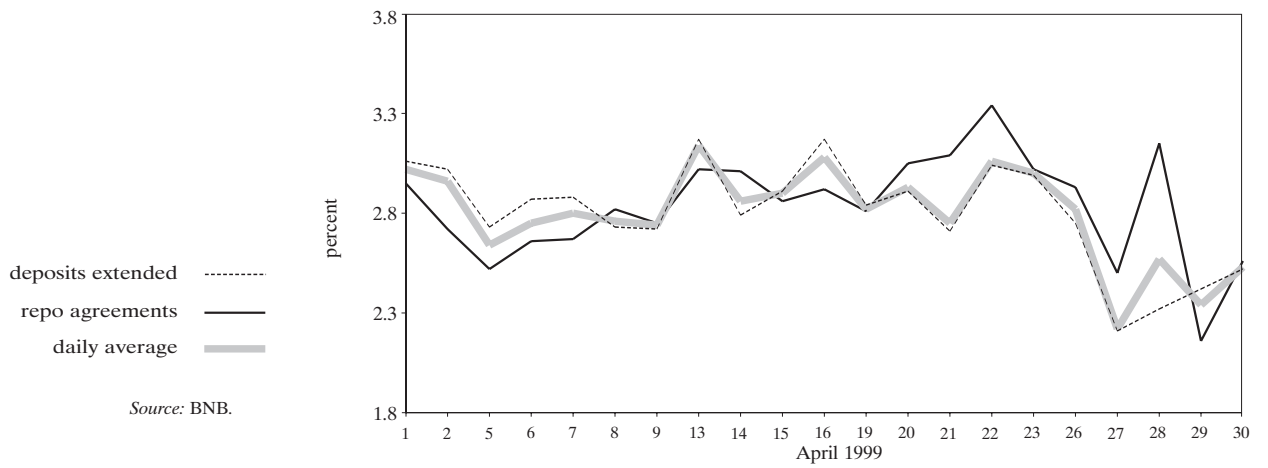
Gross Foreign Exchange Reserves (assets of the Issue Department)



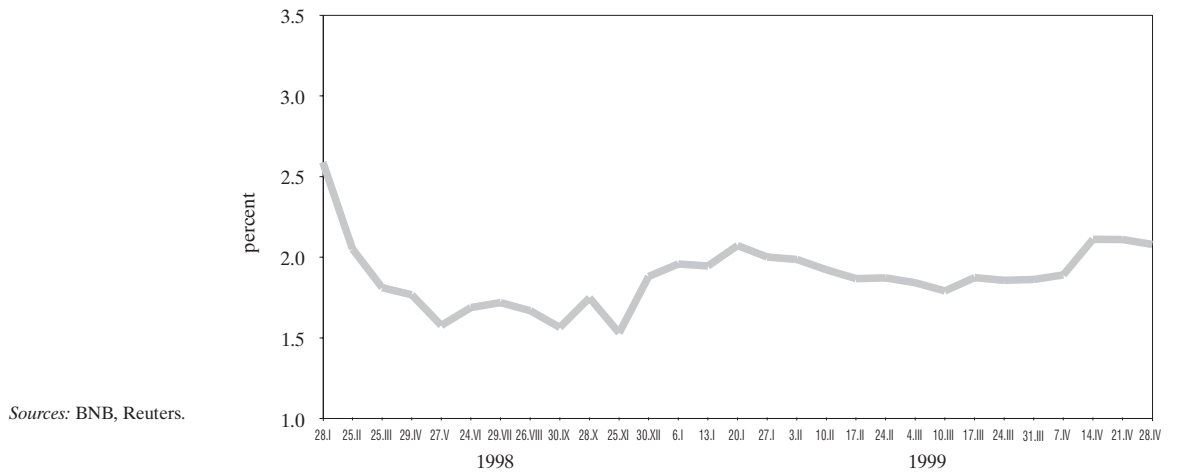
Interbank Market



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	4062698	4045375
Industry	53946	78417	97708	157355	272721	497862	4316306	5508751
Services	69515	92005	151735	272376	450239	898858	6915478	9649078
Gross added value at base prices, total	144346	193751	279137	490115	834376	1650372	15294482	19203204
Adjustments	-8635	7081	19797	35437	45946	98329	1760723	2373816
GROSS DOMESTIC PRODUCT	135711	200832	298934	525552	880322	1748701	17055205	21577020
Physical volume indices (percents) (based on corresponding period of the previous year)		92.7	98.5	101.8	102.9	89.9	93.0	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	14169824	18989004
Personal	88813	154929	250879	435997	688460	1448259	13115372	17227205
Households	73164	131195	218927	387650	618827	1334051	11921505	15635022
Nontrade organizations serving households	262	560	735	1480	3312	6183	60202	98718
Government	15387	23174	31217	46867	66321	108025	1133665	1493465
Collective	10441	17661	25143	43480	68087	99471	1054452	1761799
Gross formation of fixed capital	24635	32577	38722	72327	134269	238470	1840974	2495596
Physical inventory change	6030	7360	6956	-22967	3538	-91607	100768	685633
Balance (exports – imports)	5792	-11695	-22766	-3285	-14032	54108	943639	-227979
Exports of goods and services	58976	94630	114210	236770	393172	1099950	10555860	9755489
Imports of goods and services	53184	106325	136976	240055	407204	1045842	9612221	9983468
Statistical discrepancy							0	-365234
Gross domestic product	135711	200832	298934	525552	880322	1748701	17055205	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	-0.28
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	-3.1
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	-0.37
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	506845
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	13.26
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	1147780
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	833768
May	285467	803227	
June	301091	815050	
July	389891	823435	
August	431837	826500	
September	455102	824376	
October	477521	824844	
November	485551	815631	
December	486002	804486	

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

Source: NSI.

AVERAGE MONTHLY WAGE IN THE PUBLIC SECTOR

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998		1999	
	Public sector							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	214282	161584
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	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter
A. CURRENT ACCOUNT¹	426.7	-149.5	98.8	-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	-192.6	-41.8	0.8	-233.6
Goods: credit (FOB)	4939.7	335.4	408.8	359.2	1103.4	361.5	357.7	393.8	1113.0	370.6	346.1	310.7	1027.3	361.0	351.7	336.6	1049.3	4293.0	245.6	282.5	309.7	837.8
Goods: debit (FOB)	-4559.3	-374.0	-334.5	-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	-329.0	-324.7	-327.3	-980.9
<i>Trade balance²</i>	380.4	-38.7	74.3	-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	-83.4	-42.1	-17.6	-143.1
Services: credit	1337.5	95.6	80.3	94.2	270.2	95.4	91.0	111.5	297.9	145.6	151.6	98.4	395.6	97.3	87.6	106.6	291.4	1255.0	76.8	76.5	89.4	242.6
Transportation ³	448.9	28.5	30.7	38.8	98.0	36.5	35.1	40.7	112.4	49.0	48.4	35.4	132.9	37.0	34.3	33.8	105.1	448.4	28.0	28.7	35.5	92.1
Travel ⁴	369.0	29.3	25.7	28.5	83.5	28.2	31.5	41.5	101.3	64.6	66.3	38.6	169.5	30.9	25.9	26.1	82.9	437.2	22.4	21.2	33.0	76.6
Other services	519.6	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4	26.4	26.6	20.9	73.9
Services: debit	-1171.2	-87.6	-72.1	-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	-88.4	-82.4	-98.2	-269.0
Transportation ³	-505.7	-41.5	-37.7	-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	-42.0	-39.8	-44.4	-126.2
Travel ⁴	-221.6	-15.9	-15.2	-18.6	-49.7	-19.0	-19.6	-18.5	-57.1	-20.2	-21.2	-20.5	-61.8	-19.1	-17.2	-16.4	-52.7	-221.4	-24.0	-21.3	-28.7	-74.1
Other services	-443.9	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-31.9	-85.0	-28.7	-21.6	-28.5	-78.9	-50.3	-32.2	-32.2	-114.7	-366.3	-22.4	-21.3	-25.0	-68.8
Services, net	166.3	8.0	8.2	-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	-11.7	-5.9	-8.8	-26.4
<i>Goods and nonfactor services, net</i>	546.7	-30.6	82.6	-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	-95.0	-48.1	-26.3	-169.4
Income: credit	210.6	41.9	29.7	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	11.7	66.1
Income: debit	-567.5	-177.4	-32.3	-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	-26.9	-206.1
Income, net	-356.8	-135.5	-2.6	-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	-15.2	-140.0
<i>Goods, nonfactor services and income, net</i>	189.9	-166.1	80.0	-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	-207.9	-60.0	-41.6	-309.5
<i>Current transfers, net⁵</i>	236.8	16.6	18.9	24.4	59.9	14.1	17.0	19.8	50.8	26.0	12.5	12.0	50.5	17.6	23.9	27.4	68.9	230.1	15.3	18.2	42.4	75.9
Current transfers, credit	275.5	19.6	20.7	27.4	67.7	17.8	19.9	22.9	60.7	28.5	14.7	15.0	58.2	19.1	25.4	30.5	75.0	261.6	17.2	19.4	44.4	80.9
Current transfers, debit	-38.7	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-3.2	-9.8	-2.5	-2.2	-3.0	-7.7	-1.6	-1.5	-3.1	-6.1	-31.5	-1.9	-1.2	-2.0	-5.1
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
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	426.7	-149.5	98.8	-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	-192.6	-41.8	0.8	-233.6
C. Financial account¹	598.6	54.0	-19.9	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	75.8	-35.4	-11.5	28.8
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	0.1	0.1	0.0	0.0	0.0	0.0	0.1	-2.0	-0.1	0.0	-2.1
Direct investment in Bulgaria ⁷	504.8	105.6	35.2	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	16.8	12.2	25.7	54.6
Portfolio investment – assets	-13.6	0.9	-18.0	-15.2	-32.4	-22.6	-7.4	0.8	-29.2	-1.7	-4.1	-4.8	-10.6	-5.6	-7.1	-22.5	-35.2	-107.4	0.7	-20.6	-30.0	-49.9
Shares	-8.5	0.9	-9.1	-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	-0.2	0.4
Bonds	-5.1	0.0	-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	0.4	-20.9	-29.8	-50.3
Portfolio investment – liabilities	146.4	-12.3	-0.8	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	3.7	-20.2	-23.4
Shares	52.0	10.5	3.5	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	6.3	-3.2	0.1	-2.9
Bonds	94.4	-22.8	-4.3	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	-20.2	-20.5

(continued)

(million USD)

	1997			1998								1999										
	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter
Other investment – assets	-54.0	-20.1	-28.4	20.3	-28.2	15.0	68.3	10.6	94.0	41.6	-101.5	169.6	109.7	-51.4	0.3	128.3	77.1	252.6	91.9	-74.3	51.2	68.9
Loans	139.3	-13.6	0.2	0.1	-13.3	0.1	1.1	2.1	3.3	-16.7	-0.4	1.6	-15.5	3.3	13.1	6.3	22.8	-2.6	0.0	1.5	0.4	1.9
General government	129.2	-20.7	-3.2	0.0	-23.9	0.0	1.1	0.0	1.1	-16.1	-0.4	0.3	-16.2	-0.1	13.1	6.3	19.3	-19.7	0.0	0.0	0.0	0.0
Commercial banks	0.5	0.0	0.8	0.0	0.8	0.0	0.0	2.0	2.0	0.0	0.0	0.1	0.7	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	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	1.5	0.4	1.9
Currency and deposits	-421.4	-42.2	-10.4	40.4	-12.2	-0.5	36.6	25.5	61.6	24.9	-123.8	89.2	-9.7	-69.8	2.7	100.1	33.0	72.8	83.0	-70.0	53.8	66.9
Commercial banks	-435.9	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	25.0	-128.3	89.3	-14.0	-66.8	5.2	101.2	32.0	69.4	91.3	-65.9	53.3	78.8
Other sectors	14.6	-5.7	-4.2	8.0	-2.0	0.1	-1.0	0.9	0.0	-0.1	4.4	-0.1	4.2	-3.0	-5.2	-1.1	1.0	3.3	-8.3	-4.1	0.5	-11.9
Other currency and deposits ⁸	256.1	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2	8.1	-4.4	-8.1	-4.4
Other assets	-27.8	-5.8	0.8	-8.1	-13.1	-6.1	6.1	-0.4	-0.4	1.3	11.6	28.1	41.0	-14.1	0.7	13.2	-0.2	27.3	0.8	-1.5	5.1	4.5
Other investment – liabilities	13.2	-20.1	-7.9	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	-24.7	43.6	-38.2	-19.3
Trade credits, net	16.2	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3	-0.3	0.7	-0.3	0.0
Loans	-10.2	8.2	-6.5	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	11.1	31.9	-48.7	-5.7
General government	53.6	5.9	11.9	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	-3.8	7.9	-50.7	-46.7
Drawings	117.5	12.4	14.9	14.7	42.0	5.4	7.0	2.5	14.9	15.1	3.8	14.8	33.7	2.6	10.0	23.2	35.8	126.4	4.4	7.9	18.2	30.5
Repayments	-63.8	-6.4	-3.0	-14.0	-23.4	-198.7	-3.6	-3.4	-205.7	-5.3	-3.0	-71.3	-79.6	-0.7	-8.6	-3.4	-12.8	-321.5	-8.3	0.0	-68.9	-77.2
Commercial banks	-58.5	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	0.0	0.0	-0.1	13.1	0.0	0.0	1.5	1.5
Drawings	1.7	0.0	0.0	13.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5	0.0	0.0	1.5	1.5
Repayments	-60.2	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4	0.0	0.0	0.0	0.0
Other sectors	-5.4	2.2	-18.4	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	0.5	39.5
Drawings	276.5	22.1	19.0	53.0	94.1	16.2	7.8	29.1	53.1	18.1	13.9	10.4	42.4	23.0	10.2	5.8	39.0	228.6	25.5	41.0	18.8	85.3
Repayments	-281.9	-19.9	-37.4	-21.5	-78.8	-19.6	-10.9	-16.7	-47.3	-13.4	-25.8	-12.8	-52.1	-4.2	-10.4	-20.2	-34.8	-213.0	-10.5	-17.0	-18.3	-45.8
Nonresidents' deposits	16.3	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5	-7.2	5.7	19.5	18.0
Commercial banks	16.3	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5	-7.2	5.7	19.5	18.0
Other liabilities	33.3	0.0	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	-8.7	-31.7
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	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	1.2	0.0	0.0	1.2	1.2	-28.3	5.3	-8.7	-31.7
Other sectors	0.0	0.0	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>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>-116.8</i>	<i>-77.3</i>	<i>-10.7</i>	<i>-204.8</i>
D. Errors and omissions	258.0	-54.3	-1.8	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	-50.5	-10.5	-39.2	-100.2
OVERALL BALANCE	1283.3	-149.7	77.2	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	-167.3	-87.7	-49.9	-304.9
(groups A, B, C and D)																						
E. Reserves and other financing	-1283.3	149.7	-77.2	-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	167.3	87.7	49.9	304.9
BNB forex reserves ⁹	-1640.1	162.7	-200.1	-68.2	-105.6	-38.5	-261.7	-23.3	-323.4	-7.5	155.9	-18.8	129.6	-55.2	10.3	-229.7	-274.7	-574.1	198.2	48.9	14.2	261.3
Use of Fund credits, net	394.2	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2	-13.0	67.9	-15.8	39.1
Extraordinary financing, net ¹⁰	-37.4	-0.4	126.4	-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	-17.8	-29.1	51.4	4.5

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

¹ Preliminary data for 1998 and 1999.² Data based on customs declarations. 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			
	January	February	March	Total
Consumer goods	85.1	102.5	101.9	289.5
Food	8.8	13.6	17.7	40.1
Cigarettes	2.8	0.8	1.7	5.3
Drink	4.9	5.2	7.6	17.6
Clothing and footwear	47.1	52.4	46.0	145.5
Medical goods and cosmetics	8.0	13.3	12.9	34.2
Housing and home furniture	6.6	8.7	8.4	23.7
Other	6.9	8.5	7.6	23.0
Raw and other materials	108.7	128.3	135.2	372.1
Cast-iron, iron and steel	25.3	18.8	20.3	64.4
Nonferrous metals	18.3	28.1	32.7	79.0
Chemicals	9.4	10.1	11.0	30.5
Plastics and rubber	6.8	13.6	9.2	29.5
Fertilizers	4.9	6.5	5.7	17.1
Textiles	10.9	10.4	9.5	30.8
Food feedstocks	10.1	9.0	10.5	29.5
Wood and paper, cardboard	6.9	7.8	10.0	24.7
Cement	0.7	1.7	1.3	3.8
Tobacco	2.2	4.6	4.9	11.7
Other	13.2	17.8	20.2	51.2
Investment goods	35.1	39.6	54.7	129.3
Machines, tools and appliances	12.9	18.7	18.1	49.6
Electrical machines	2.3	4.1	6.2	12.6
Transportation facilities	2.6	0.9	1.5	5.0
Spare parts and equipment	5.1	6.4	7.1	18.6
Other	12.3	9.5	21.8	43.6
Nonenergy goods, total	228.9	270.3	291.7	790.9
Energy resources	16.7	12.2	18.0	46.9
Oil products	11.4	7.2	12.7	31.3
Other	5.3	5.0	5.3	15.6
EXPORTS, TOTAL (FOB)	245.6	282.5	309.7	837.8

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB.
Preliminary data as of 22 May 1999.

IMPORTS BY USE

(million USD)

Commodity groups	1999			
	January	February	March	Total
Consumer goods	54.9	58.3	70.8	184.0
Food, drink and tobacco	12.5	12.6	12.4	37.5
Housing and home furniture	8.2	9.5	11.2	28.9
Medical goods and cosmetics	10.7	9.7	16.6	37.0
Clothing and footwear	11.9	13.2	14.5	39.5
Automobiles	4.4	3.6	5.7	13.7
Other	7.2	9.7	10.5	27.4
Raw and other materials	112.8	134.1	126.1	373.0
Ores	13.5	2.6	6.0	22.1
Cast-iron, iron and steel	5.4	6.2	4.8	16.5
Nonferrous metals	2.1	1.7	2.7	6.5
Textiles	29.9	34.2	32.8	96.9
Wood and paper, cardboard	8.9	9.8	10.7	29.4
Chemicals	8.9	12.5	14.3	35.7
Plastics and rubber	12.7	16.7	15.7	45.0
Food feedstocks	5.5	20.2	10.3	36.0
Hide	3.0	3.8	2.6	9.4
Tobacco	1.3	0.8	3.5	5.7
Other	21.6	25.5	22.8	69.9
Investment goods	91.1	88.8	90.0	269.9
Machines, tools and appliances	40.2	33.8	38.7	112.7
Electrical machines	14.0	16.8	13.6	44.4
Transportation facilities	12.3	10.0	12.1	34.4
Spare parts and equipment	12.3	17.0	14.0	43.3
Other	12.3	11.3	11.6	35.1
Nonenergy goods, total	258.8	281.2	286.9	827.0
Energy resources	97.7	70.5	67.5	235.7
Fuels	90.3	65.4	63.9	219.5
Crude oil and natural gas	74.6	51.6	52.1	178.3
Coal	10.2	8.3	6.3	24.8
Other fuels	5.4	5.4	5.5	16.4
Other	7.4	5.1	3.7	16.2
Oils	7.4	5.1	3.7	16.2
IMPORTS, TOTAL (CIF)	356.5	351.7	354.5	1062.7

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB.
Preliminary data as of 22 May 1999.

EXPORTS BY MAJOR TRADING PARTNER AND REGION
 (million USD)

	1999			
	January	February	March	Total
European Union, incl.:	149.6	164.1	175.4	489.2
Italy	42.9	42.6	51.4	136.9
Germany	28.1	34.5	31.7	94.4
Greece	25.1	24.9	31.2	81.1
Belgium	12.9	16.5	18.7	48.1
France	11.9	14.8	14.1	40.8
Spain	7.8	6.3	5.6	19.7
Netherlands	4.1	7.0	6.0	17.1
United Kingdom	4.3	5.7	6.8	16.8
Austria	4.8	6.1	4.8	15.7
EFTA, incl.:	6.7	4.5	4.0	15.1
Switzerland	6.3	3.9	3.5	13.7
Other OECD countries, incl.:¹	24.7	35.0	36.6	96.4
Turkey	15.6	21.0	21.6	58.3
USA	7.0	12.3	9.9	29.2
Japan	0.6	0.6	1.1	2.4
Balkan countries, incl.:²	11.1	14.6	13.3	39.0
Macedonia	4.1	5.7	6.8	16.6
Yugoslavia	4.6	5.9	3.3	13.8
CEFTA, incl.:	10.8	11.7	11.3	33.9
Slovenia	5.0	3.6	3.2	11.9
Romania	2.2	2.4	2.9	7.4
Poland	1.5	2.4	1.9	5.8
Hungary	1.4	1.7	1.5	4.6
Czech Republic	0.5	1.2	1.2	3.0
Slovakia	0.2	0.4	0.6	1.2
Former USSR countries, incl.:	15.4	24.4	25.3	65.1
Russia	8.9	13.0	13.9	35.9
Ukraine	2.4	4.5	4.2	11.1
Other countries, incl.:	27.3	28.2	43.8	99.3
Southeast Asian countries ³	0.7	0.7	0.6	2.1
EXPORTS, TOTAL (FOB)	245.6	282.5	309.7	837.8

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.
 Preliminary data as of 22 May 1999.

IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million USD)

	1999			
	January	February	March	Total
European Union, incl.:	153.2	180.1	183.6	516.9
Germany	40.9	51.9	51.6	144.4
Italy	23.8	30.1	32.1	86.0
Greece	24.8	24.9	23.6	73.3
France	14.8	19.8	21.4	56.1
Austria	11.9	11.2	12.6	35.7
United Kingdom	8.2	9.4	10.4	28.0
Netherlands	6.6	7.4	8.5	22.5
Sweden	6.5	7.1	3.9	17.5
Belgium	4.7	6.0	6.2	16.8
EFTA	6.4	5.3	6.1	17.8
Other OECD countries, incl.:¹	33.7	29.8	30.5	94.0
USA	15.6	12.1	10.7	38.5
Turkey	10.0	12.2	11.9	34.0
Japan	6.5	4.3	5.9	16.7
Balkan countries, incl.:²	4.3	3.3	4.3	11.9
Yugoslavia	1.3	1.4	1.6	4.4
CEFTA, incl.:	17.9	22.9	23.0	63.8
Czech Republic	5.9	7.4	6.4	19.7
Romania	3.7	5.3	3.7	12.7
Hungary	2.2	4.1	5.2	11.5
Poland	3.8	2.9	4.1	10.8
Slovakia	1.5	1.7	2.0	5.1
Slovenia	0.9	1.4	1.6	3.9
Former USSR countries, incl.:	92.9	57.9	65.4	216.2
Russia	79.0	48.7	56.7	184.4
Ukraine	11.5	7.4	7.3	26.1
Other countries, incl.:	48.2	52.4	41.6	142.1
Southeast Asian countries ³	12.3	4.1	4.9	21.3
IMPORTS, TOTAL (CIF)	356.5	351.7	354.5	1062.7

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.
Preliminary data as of 22 May 1999.

GROSS FOREIGN DEBT¹

	(million USD)																
	1997						1998						1999				
	III	VI	IX	XII	III	VI	IX	XII	III	VI	IX	XII	I	II	III		
GROSS FOREIGN DEBT (A + B) ²	12247.1	13805.7	13836.4	11338.4	10148.0	9601.6	9482.4	9795.4	10005.6	9760.2	9826.3	10036.7	9943.2	10241.6	10149.8	10190.2	9419.7
A. Long-term debt	2676.0	3167.0	3256.6	9267.9	8841.3	8570.1	8382.2	8646.9	8864.9	8560.4	8612.8	8859.7	8728.6	9263.7	9165.6	9204.0	8916.7
Government and government guaranteed	2274.0	2658.0	2740.0	8755.0	8499.7	8334.9	8234.3	8522.0	8739.8	8494.2	8523.2	8762.9	8613.5	9125.3	9029.0	9048.7	8757.8
Nonguaranteed	402.0	509.0	516.6	512.9	341.6	235.2	148.0	124.9	125.1	66.1	89.6	96.8	115.1	138.3	136.6	155.3	158.9
I. Official creditors	1872.0	2256.0	2338.0	3216.0	3084.6	3188.4	3026.1	3199.6	3405.3	3271.6	3272.8	3596.6	3584.2	4043.3	3973.0	3961.0	3693.3
1. International financial institutions	744.0	1099.0	1157.0	1825.0	1657.1	1983.8	1922.0	2092.0	2340.3	2241.5	2281.8	2439.3	2425.8	2773.7	2725.2	2521.9	
IMF	401.0	590.0	632.0	941.0	716.7	584.6	528.4	701.4	891.5	936.3	903.8	1040.8	979.8	1114.5	1088.1	1137.0	1114.8
World bank	142.0	152.0	155.0	396.0	410.6	455.8	457.8	480.9	523.6	540.4	635.2	658.2	660.3	711.6	711.7	705.1	710.9
European Union	201.0	357.0	357.0	444.0	460.6	495.5	463.0	441.7	443.6	286.4	253.1	257.1	276.0	421.8	409.8	396.6	386.7
Other international financial institutions	0.0	0.0	13.0	44.0	69.2	448.0	472.8	468.1	481.5	478.5	489.7	483.2	509.8	525.7	516.1	513.4	309.4
incl. EIB	0.0	0.0	7.0	23.0	39.2	118.5	126.7	135.9	153.1	165.3	166.3	167.3	180.7	205.9	199.5	196.2	196.1
EBRD	0.0	0.0	6.0	21.0	30.0	84.3	100.9	96.5	92.7	87.0	97.2	99.3	109.4	109.7	106.5	107.1	110.4
2. Bilateral credits	1128.0	1157.0	1181.0	1391.0	1427.5	1204.5	1104.2	1107.6	1065.1	1030.1	991.0	1157.3	1158.4	1269.6	1247.3	1208.8	1171.4
Paris Club and nonrescheduled debt	1128.0	1095.0	1100.0	1240.0	1237.6	1034.5	946.3	946.1	908.1	877.9	845.0	1013.3	1016.4	1044.6	1025.9	993.8	908.8
Other bilateral credits	0.0	62.0	81.0	151.0	189.9	170.0	157.9	161.5	157.0	152.2	146.0	144.0	142.0	225.0	221.4	215.0	262.6
II. Private creditors	804.0	911.0	918.6	6051.9	5756.7	5381.7	5356.1	5447.3	5459.5	5288.7	5340.0	5263.1	5144.4	5220.4	5192.5	5243.0	5223.4
1. Brady bonds	0.0	0.0	0.0	5137.0	5005.4	4984.0	4970.7	4970.7	4975.3	4924.4	4931.3	4938.7	4870.9	4946.2	4925.5	4958.3	4956.7
2. Other bonds	402.0	402.0	402.0	402.0	409.7	147.2	117.2	126.8	119.8	80.8	60.3	57.3	58.9	34.7	34.5	33.6	12.6
3. Government securities ³	402.0	509.0	511.0	479.0	273.3	155.9	84.6	66.1	61.7	4.4	16.6	16.6	16.8	16.8	16.7	16.6	18.1
4. Commercial banks	-	-	5.6	33.9	68.3	79.3	86.2	82.2	86.6	84.8	95.0	101.9	119.7	144.3	142.6	161.2	163.5
5. Other private creditors	9571.1	10638.7	10579.8	2070.5	1306.7	1031.5	1100.2	1148.5	1140.8	1199.8	1213.5	1177.0	1214.6	977.9	984.2	986.2	503.0
B. Short-term debt ⁴	8147.0	9289.9	9550.8	1660.5	915.9	735.8	742.9	764.0	744.2	767.7	784.0	753.9	771.1	500.0	504.6	504.3	0.0
Government and government guaranteed	1424.1	1348.7	1029.1	409.9	390.8	295.7	357.3	384.5	396.5	432.1	429.6	423.1	443.5	477.9	479.6	481.9	503.0
Nonguaranteed	1276.0	1260.9	1235.8	1660.5	915.9	735.8	742.9	764.0	744.2	767.7	784.0	753.9	771.1	500.0	504.6	504.3	0.0
I. Official creditors	8295.1	9377.7	9344.1	409.9	390.8	295.7	357.3	384.5	396.5	432.1	429.6	423.1	443.5	477.9	479.6	481.9	503.0
II. Private creditors	6871.0	8029.0	8315.0	26.0	201.1	184.6	219.6	225.6	223.1	265.5	256.5	259.9	277.9	281.4	275.3	267.3	261.7
1. Commercial banks	1424.1	1348.7	1029.1	384.0	189.7	111.1	137.7	158.9	173.4	166.6	173.0	163.3	165.6	196.5	204.4	214.6	241.3
2. Other private creditors ⁵																	

¹ End of period preliminary data. Preliminary data for 1998 and 1999.² 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 *

	(million USD)					
	1991	1992	1993	1994	1995	1996
Total	239.8	441.8	428.4	1447.6	938.2	1078.9
Principal	156.1	221.1	143.5	1170.5	362.2	598.5
Interest	83.7	220.7	284.9	277.1	576.0	480.4

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

Sources: BNB, Bulbank, commercial banks.

GROSS FOREIGN DEBT SERVICE, 1997

	(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	97.7	193.4	291.1	33.3	24.5	57.8	82.2	190.6	272.7	244.2	31.2	275.4	457.4	439.7	897.1
A. Long-term debt	82.1	192.0	274.1	22.3	23.9	46.2	48.1	186.8	234.9	223.3	28.1	251.4	375.8	430.8	806.5
I. Official creditors	60.2	54.5	114.7	10.8	20.9	31.7	47.7	53.7	101.4	189.5	23.4	214.8	308.1	154.5	462.6
1. International financial institutions	45.4	24.6	70.0	10.8	16.9	27.7	32.6	26.7	59.4	179.7	21.4	201.1	268.5	89.6	358.1
IMF	36.6	6.3	42.9	8.8	6.1	14.9	19.7	8.0	27.7	22.8	10.5	33.2	87.9	30.8	118.7
World bank	6.6	9.1	15.7	0.0	5.2	5.2	8.6	9.8	18.4	0.0	4.6	4.6	15.2	28.7	44.0
European Union	0.0	4.7	4.7	0.0	4.6	4.6	0.0	4.2	4.2	154.2	4.7	158.9	154.2	18.3	172.5
Other	2.2	4.4	6.6	2.0	1.0	2.9	4.3	4.7	8.9	2.7	1.7	4.4	11.2	11.7	22.9
2. Bilateral credits	14.8	30.0	44.8	0.0	4.0	4.0	15.0	27.0	42.1	9.8	4.0	13.7	39.6	64.9	104.5
Paris Club and nonrescheduled debt	10.9	27.5	38.4	0.0	2.3	2.3	11.0	24.6	35.6	9.8	3.5	13.3	31.7	57.9	89.6
Other	3.9	2.5	6.4	0.0	1.6	1.6	4.0	2.5	6.5	0.0	0.5	0.5	7.9	7.0	14.9
II. Private creditors	21.9	137.5	159.4	11.5	3.0	14.5	0.4	133.0	133.4	33.8	2.8	36.6	67.7	276.3	343.9
1. Brady bonds	0.0	135.1	135.1	0.0	0.0	0.0	0.0	131.4	131.4	0.0	0.0	0.0	0.0	266.5	266.5
2. Other bonds	20.2	1.8	22.0	0.0	2.3	2.3	0.0	1.2	1.2	31.0	2.2	33.2	51.2	7.5	58.7
3. Commercial banks	1.1	0.1	1.1	0.5	0.1	0.6	0.0	0.1	0.1	0.5	0.2	0.7	2.0	0.4	2.5
4. Other private creditors	0.7	0.5	1.2	11.0	0.6	11.6	0.4	0.3	0.8	2.4	0.4	2.8	14.5	1.8	16.3
B. Short-term debt ²	15.6	1.4	17.0	11.0	0.7	11.6	34.1	3.8	37.9	20.9	3.1	24.0	81.6	9.0	90.6

* Actual payments. Final 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 payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

Sources: BNB, Bulbank, commercial banks.

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	253.6	198.4	452.0	49.7	32.6	82.3	237.9	239.0	477.0	124.0	59.7	183.7	665.3	529.8	1195.1
A. Long-term debt	246.0	198.2	444.2	38.1	30.9	69.0	186.0	200.4	386.4	90.1	39.4	129.6	560.2	469.0	1029.2
I. Official creditors	225.9	54.9	280.7	34.9	28.7	63.6	184.5	62.1	246.6	50.5	36.6	87.1	495.7	182.3	678.0
1. International financial institutions	211.5	29.7	241.1	25.6	22.0	47.6	109.6	31.0	140.5	40.6	25.3	65.9	387.2	108.0	495.2
IMF	31.6	11.1	42.7	22.9	10.4	33.3	90.4	12.1	102.5	37.7	11.4	49.1	182.6	45.0	227.6
World bank	10.0	7.9	17.9	0.0	8.4	8.4	10.6	7.7	18.3	0.0	10.1	10.1	20.7	34.0	54.7
European Union	161.6	4.3	165.9	0.0	1.8	1.8	0.0	3.9	3.9	0.0	1.7	1.7	161.6	11.7	173.3
Other	8.2	6.4	14.6	2.7	1.4	4.1	8.6	7.3	15.9	2.9	2.2	5.1	22.4	17.3	39.7
2. Bilateral credits	14.4	25.2	39.6	9.3	6.7	16.1	74.9	31.1	106.1	9.9	11.3	21.2	108.6	74.3	182.9
Paris Club and nonrescheduled debt	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
II. Private creditors	20.1	143.3	163.4	3.2	2.2	5.4	1.5	138.3	139.8	39.6	2.9	42.5	64.5	286.7	351.1
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	18.8	1.1	19.9	0.0	1.1	1.1	0.0	0.5	0.5	33.9	1.3	35.2	52.7	4.1	56.9
3. Commercial banks	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 ²	1.3	6.7	8.0	3.1	1.0	4.1	1.5	6.3	7.8	5.7	1.5	7.3	11.6	15.5	27.2
B. Short-term debt³	7.6	0.2	7.9	11.6	1.7	13.3	51.9	38.7	90.6	33.9	20.3	54.2	105.1	60.9	165.9

* 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.

GROSS FOREIGN DEBT SERVICE, 1999

	(million USD)								
	January*		February*		March*		I quarter*		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
		Total		Total		Total		Total	
GROSS FOREIGN DEBT (A + B) ¹		172.4	72.3	110.3	25.6	135.9	157.9	222.7	380.6
A. Long-term debt		148.5	48.6	23.7	28.4	50.4	154.4	202.1	356.5
I. Official creditors		23.2	22.0	21.4	28.1	49.6	128.7	57.8	186.5
1. International financial institutions		21.3	21.4	14.1	22.6	36.7	54.9	30.9	85.9
IMF		13.0	3.5	3.5	10.9	14.4	32.3	10.9	43.2
World bank		0.4	10.6	0.6	8.0	18.6	11.7	8.9	20.6
European Union		0.0	0.0	0.0	3.7	3.7	0.0	3.7	3.7
Other		7.8	5.2	13.1	0.0	0.0	10.9	7.5	18.4
2. Bilateral credits		0.0	0.3	7.3	5.5	12.8	73.7	26.9	100.6
Paris Club and nonrescheduled debt		0.0	0.0	0.0	3.9	3.9	66.5	24.7	91.2
Other		0.0	0.3	7.3	1.6	8.9	0.0	2.2	9.4
II. Private creditors		1.9	142.5	0.6	0.2	0.8	25.7	144.3	170.0
1. Brady bonds		0.0	137.5	0.0	0.0	0.0	0.0	137.5	137.5
2. Other bonds		0.0	0.0	0.0	0.0	0.0	21.0	0.6	21.6
3. Commercial banks		0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.6
4. Other private creditors ²		1.9	4.5	0.6	0.2	0.8	4.7	5.6	10.4
B. Short-term debt ³		0.6	0.1	1.6	20.3	21.9	3.4	20.6	24.0

* 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.

Source: BNB, Bulbank, commercial banks.

DEBT INDICATORS

	(%)																
	1997			1998			1999										
	III	VI	IX	III	VI	IX	III	VI	IX	III	VI	IX					
Short-term foreign debt/Gross foreign debt	78.1	77.1	76.5	18.3	12.9	10.7	11.6	12.3	12.3	11.7	11.7	12.2	9.5	9.7	9.7	5.3	
Gross foreign debt/GDP	161.1	160.5	130.5	118.1	78.1	102.9	93.2	96.3	98.4	96.0	79.7	81.4	80.7	83.1	75.5	75.8	70.0
Short-term foreign debt/GDP	125.9	123.7	99.8	21.6	10.1	11.1	10.8	11.3	11.2	11.8	9.8	9.6	9.9	7.9	7.3	7.3	3.7
Gross foreign debt service/GDP	3.2	5.1	4.0	15.1	7.5	11.6	-	-	-	8.8	-	-	-	9.7	-	-	-
Gross foreign debt/Exports ¹	296.0	274.7	282.5	218.4	149.8	153.5	-	-	-	155.5	-	-	-	184.6	-	-	-
Gross foreign debt service/Exports ¹	5.8	8.8	8.7	27.9	14.5	17.2	20.4	11.8	13.3	14.3	32.9	19.2	24.0	21.5	57.1	38.9	-
Arrears/Short-term foreign debt	-	-	-	-	-	-	87.3	85.7	84.5	86.1	85.7	86.1	86.3	79.9	79.2	78.2	51.9
(Deposits + Government securities) ² /BNB forex reserves	-	149.5	156.9	37.8	13.6	20.3	32.9	21.0	15.8	11.3	11.8	7.0	5.2	5.5	5.5	5.9	6.6

¹ Exports of goods and nonfactor services. Preliminary data for 1998 and 1999.

² Including nonresidents' forex deposits and government forex bonds owned by nonresidents.

GDP projections for 1998 and 1999 are used in the table.

Source: BNB, MF, Bulbank.

CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGL)

April 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
1	1955.83	1815.66	1519.45	2923.51	1225.69	598.571	4.8917
2	1955.83	1815.66	1506.22	2910.46	1224.46	599.396	4.8860
5	1955.83	1819.04	1498.15	2918.28	1224.84	598.479	4.8725
6	1955.83	1823.45	1504.60	2893.67	1226.23	599.580	4.8708
7	1955.83	1808.94	1489.93	2888.11	1226.07	601.886	4.8458
8	1955.83	1807.94	1499.29	2905.70	1225.61	602.814	4.8369
9	1955.83	1814.65	1495.85	2908.73	1224.84	604.211	4.8413
13	1955.83	1816.84	1508.43	2931.84	1219.95	603.093	4.8186
14	1955.83	1813.14	1521.45	2933.60	1218.43	602.907	4.8053
15	1955.83	1813.30	1527.87	2927.01	1219.73	602.721	4.8005
16	1955.83	1833.36	1550.28	2948.64	1220.33	602.814	4.8210
19	1955.83	1838.88	1556.32	2969.68	1221.25	603.093	4.8129
20	1955.83	1837.15	1558.68	2968.33	1219.35	600.501	4.8020
21	1955.83	1847.56	1549.05	2966.53	1222.39	599.580	4.8020
22	1955.83	1848.44	1540.63	2970.13	1221.63	598.662	4.8070
23	1955.83	1839.22	1537.00	2971.03	1220.64	599.580	4.8070
26	1955.83	1842.69	1549.54	2977.36	1220.33	599.213	4.7730
27	1955.83	1839.92	1535.91	2969.23	1218.81	600.501	4.7651
28	1955.83	1833.71	1539.42	2971.03	1215.71	598.754	4.7470
29	1955.83	1844.43	1550.28	2970.58	1216.92	598.571	4.7567
30	1955.83	1845.65	1541.24	2976.46	1213.82	600.593	4.7567
Monthly, average	1955.83	1828.55	1527.60	2942.85	1221.29	600.739	4.81523

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	1828.55
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	1845.65
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)

April 1999	Forex bought	Forex sold
1	13 511 470	16 077 855
2	15 267 875	14 317 826
5	19 438 463	15 774 829
6	19 712 503	23 078 914
7	28 940 441	30 915 709
8	13 337 050	11 201 268
9	27 342 058	29 328 414
13	40 715 580	40 068 476
14	24 045 477	28 503 904
15	21 241 533	18 589 026
16	23 279 727	21 211 508
19	29 781 151	26 094 393
20	43 079 910	39 422 216
21	34 979 371	31 357 577
22	30 424 365	29 765 591
23	16 416 152	17 027 601
26	23 574 635	20 132 061
27	52 325 508	51 288 591
28	38 656 600	48 514 312
29	19 915 893	22 580 356
30	22 056 961	25 455 181
Monthly, total	558 042 721	560 705 608
Daily, average	26 573 463	26 700 267

Source: BNB.

BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(DEM)

April 1999	Forex bought*	Forex sold**
1	3 375	475 703
2	166 285	184 905
5	1 841 723	197 650
6	3 810	
7	19 174 861	520 328
8	3 211	112 346
9	13 385 492	22 840
13	26 012 539	76 795
14	7 549 603	22 257
15	3 167 754	136 384
16	5 614 669	72 416
19	7 292 897	271 549
20	432 994	
21		210 722
22	62 637	172 586
23	39 506	543 301
26	606 670	583 187
27	874 063	7 108
28	10 935	634 244
29	233 745	1 883 692
30	787 362	23 764
Monthly, total	87 264 130	6 151 777
Daily, average	4 363 207	323 778

* 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
IV'99	417	2136
incl. daily		
1	35	52
2	20	84
5	40	163
6	13	92
7	8	40
8	3	44
9	14	57
13	27	72
14	17	81
15	35	68
16	24	56
19	54	165
20	29	112
21	23	103
22	6	74
23	9	96
26	9	312
27	13	198
28	14	100
29	10	72
30	14	95

* 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	IV'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	2969.5
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	-2811.9
3. Transfers												-59.1	0.0	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	157.6
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	-157.6
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	-91.2
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	-66.4
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	-146.4
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	9.6
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	70.4

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	IV'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	1621.4
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	1290.6
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	330.8
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	831.7
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	1232.8
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	-401.1
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	1200.3
2. Internal deficit/surplus	196.4	344.3	611.4	666.2	738.5	578.7	774.6	879.1	1030.8	1089.8	1040.8	893.4	837.6	893.7	1017.7	1127.1
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	789.7
IV. Cash deficit/surplus financing																
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	-91.2
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	-768.9
3. Privatization													5.8	10.5	29.5	70.4

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	IV'99
I. Debt on government securities issued for budget deficit financing	891604.6	914608.0	923061.9	944687.6	938130.6	837403.5	788348.4	793799.9	805150.4	775568.8	762020.4	749893.9	744415.3	758845.3	763467.7	763845.2
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	1796893.6
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	1610505.7
IV. Domestic government guarantees						922805.9	879873.2	872281.8	861774.8	851835.6	856625.9	839564.8	844703.5	844492.7	832615.9	827727.6
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	4998972.1

* 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	31.VIII'98
ASSETS	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665
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	994 249
2. Monetary gold	644 122	644 141	644 193	644 248	646 768	646 799	641 825	639 203
3. Foreign securities	1 405 131	1 955 899	2 759 059	2 968 653	3 141 944	3 452 592	3 358 722	3 278 005
4. Accrued interest receivable	7 909	14 893	18 049	12 894	8 620	8 473	9 308	11 208
LIABILITIES	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665
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	1 630 938
2. Bank deposits and current accounts	678 822	583 581	746 762	554 889	536 694	580 868	568 055	548 415
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	1 962 948
4. Other depositors' accounts	20 771	16 995	17 829	17 458	17 014	21 078	18 663	18 140
5. Accrued interest payable	638	1 552	820	1 022	2 400	983	979	963
6. Banking Department deposit	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261
	30.IX'98	30.X'98	30.XI'98	31.XII'98	29.I'99	26.II'99	31.III'99	30.IV'99
ASSETS	4 665 440	4 683 471	4 821 898	5 110 823	4 905 422	4 973 602	5 061 773	5 118 848
1. Cash and nostro accounts in foreign currency	995 741	357 030	485 013	2 849 395	2 223 525	1 748 609	1 260 107	1 097 328
2. Monetary gold	648 679	634 333	646 709	622 579	633 651	646 787	641 286	641 307
3. Foreign securities	3 010 863	3 680 966	3 677 089	1 622 264	2 029 944	2 562 463	3 105 812	3 320 749
4. Accrued interest receivable	10 157	11 142	13 087	16 585	18 302	15 743	54 568	59 464
LIABILITIES	4 665 440	4 683 471	4 821 898	5 110 823	4 905 422	4 973 602	5 061 773	5 118 848
1. Currency in circulation	1 557 197	1 527 347	1 598 902	1 845 030	1 688 344	1 720 705	1 659 033	1 665 228
2. Bank deposits and current accounts	487 667	552 079	631 898	578 115	537 103	482 282	541 230	564 305
3. Government deposits and accounts	1 833 711	1 825 537	1 790 212	1 900 379	1 866 356	1 948 386	1 977 374	2 097 474
4. Other depositors' accounts	18 093	18 072	18 075	28 111	28 607	20 581	22 794	3 769
5. Accrued interest payable	770	1 666	944	739	799	804	818	602
6. Banking Department deposit	768 002	758 770	781 867	758 449	784 213	800 844	860 524	787 470

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	31.VIII'98
ASSETS	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541
1. Nonmonetary gold and other precious metals	86 976	82 220	79 311	82 869	76 847	81 886	83 177	81 298
2. Investments in securities	287 821	289 928	292 126	138 786	137 582	141 007	138 469	141 001
3. Loans and advances to banks, net of provisions	8 048	10 087	7 740	1 365	1 365	1 368	1 367	1 368
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	1 526 723
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	1 034 174
6. Accrued interest receivable	52	167	32	31	28	30	30	30
7. Equity investments in domestic entities	2 151	2 151	2 152	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	135 242
9. Other assets	6 258	5 498	7 002	7 147	7 680	6 600	6 515	6 292
10. Deposit with Issue Department	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261
LIABILITIES	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541
Obligations	2 741 218	2 754 182	2 717 373	2 675 268	2 924 724	2 936 766	2 846 061	2 771 502
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	1 729 957
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	1 029 965
3. Accrued interest payable	1 132	177	395	625	648	2 018	3 426	752
4. Other liabilities	15 465	9 308	9 322	9 826	8 166	8 639	9 592	10 828
Equity	983 619	1 018 548	1 067 759	914 015	914 249	917 281	915 306	918 039
5. Capital	20 000	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	822 322
7. Retained profit	277 159	231 596	236 404	60 942	69 860	60 628	65 046	75 717
	30.IX'98	30.X'98	30.XI'98	31.XII'98	29.I'99	26.II'99	31.III'99	30.IV'99
ASSETS	3 567 234	3 668 649	3 856 949	3 805 273	3 866 011	4 454 954	4 558 122	4 477 962
1. Nonmonetary gold and other precious metals	72 324	78 806	84 259	74 444	76 016	80 110	79 394	81 937
2. Investments in securities	132 387	130 999	135 745	134 086	131 171	136 002	140 468	142 936
3. Loans and advances to banks, net of provisions	1 363	1 351	1 351	1 350	1 357	660	64	58
4. Receivables from government	1 443 612	1 545 961	1 688 595	1 665 949	1 688 018	1 811 524	1 818 827	1 796 894
5. Bulgaria's IMF quota and holdings in other international financial institutions	996 100	1 007 236	1 020 041	1 022 895	1 036 387	1 477 030	1 506 309	1 515 949
6. Accrued interest receivable	29	29	29	9	27	21	29	24
7. Equity investments in domestic entities	2 819	2 819	2 819	2 819	2 819	2 819	2 819	1 350
8. Fixed assets	134 898	134 771	134 549	135 284	136 213	136 798	139 628	142 023
9. Other assets	15 700	7 907	7 694	9 988	9 790	9 146	10 060	9 321
10. Deposit with Issue Department	768 002	758 770	781 867	758 449	784 213	800 844	860 524	787 470
LIABILITIES	3 567 234	3 668 649	3 856 949	3 805 273	3 866 011	4 454 954	4 558 122	4 477 962
Obligations	2 643 709	2 758 397	2 916 762	2 888 870	2 938 553	3 505 068	3 546 144	3 539 024
1. Borrowings from IMF	1 639 332	1 743 879	1 889 040	1 866 957	1 891 689	2 018 294	2 029 711	2 009 623
2. Liabilities to other financial institutions	991 993	1 003 093	1 015 862	1 018 859	1 032 262	1 472 787	1 501 990	1 515 096
3. Accrued interest payable	1 432	2 110	560	1 365	1 978	600	1 277	1 902
4. Other liabilities	10 952	9 315	11 300	1 689	12 624	13 387	13 166	12 403
Equity	923 525	910 252	940 187	916 403	927 458	949 886	1 011 978	938 938
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	805 937	784 638	818 345	786 602	797 916	814 272	824 464	861 278
7. Retained profit	97 588	105 614	101 842	109 801	109 542	115 614	167 514	57 660

Source: BNB.

MONETARY SURVEY 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	
Exchange rate: BGL/1 USD	1809.2	1820.2	1820.2	1834.0	1798.0	1782.4	1810.2	1769.0	1791.8
BGL/1 EUR	-	-	-	-	-	-	-	-	-
FOREIGN ASSETS (net)	4865301	-359072	5289002	-344621	5374302	5426207	-371420	5658682	-368164
Foreign assets	7673946	140799	8160190	140646	8072461	8400490	110137	8611722	111035
BNB international reserves	4172053	0	4558856	0	4701067	0	5130536	0	5149886
Other foreign assets	3501893	140799	3601334	140646	3371394	113800	3367295	113168	3339656
Less: foreign liabilities	2808645	499871	2871188	485267	2698159	483429	2974283	481557	2887651
NET DOMESTIC ASSETS	1017632	562533	610382	516670	584713	457966	386713	531240	528981
DOMESTIC CREDIT	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532
BGL	815019	-66643	721695	-76456	560860	-136460	607792	-137543	728341
Foreign currencies	4447143	1640275	4177070	1532386	3778401	1408702	3616740	1389623	3440691
CLAIMS ON GOVERNMENT SECTOR (net)	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919
BGL	-151306	-183778	-289967	-191496	-545963	-226218	-545963	-226218	-546070
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989
CLAIMS ON CENTRAL GOVERNMENT (net)	1746855	-275839	1358945	-277050	1019238	-284665	1019238	-286451	848570
BGL	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225987	-312478
Foreign currencies	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128
CLAIMS ON STATE BUDGET (net)	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862
BGL	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551
Foreign currencies	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413
Claims	4168845	112946	4209668	112910	4034316	111201	4010916	110265	3980509
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337
Foreign currencies	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579
Government securities	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791
Short-term (up to 12 months)	621609	6135	642102	6115	649895	5833	662682	5842	663630
Medium-term (up to 5 years)	526188	0	532038	0	550325	0	557578	0	557482
BGL	143707	0	147232	0	152163	0	161757	0	165332
Foreign currencies	382481	0	384806	0	398162	0	395821	0	392150
Long-term (over 5 years)	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679
BGL	125827	1489	118259	1476	120580	1476	123749	1476	117297
Foreign currencies	1104962	99185	1104763	99776	959842	100544	959940	98571	972382
Credits	1633906	0	1643412	0	1608840	0	1576684	0	1549889
BGL	991	0	970	0	0	0	0	0	0
Foreign currencies	1632915	0	1642442	0	1608840	0	1576684	0	1549889
Other claims	156353	6137	169094	5343	172167	5366	153683	5312	150236
BGL	21547	3170	30442	2358	43591	2358	39361	2363	33078
Foreign currencies	134806	2967	138652	2985	128576	3008	114322	2949	117158
Less: foreign liabilities	2808645	499871	2871188	485267	2698159	483429	2974283	481557	2887651
NET DOMESTIC ASSETS	1017632	562533	610382	516670	584713	457966	386713	531240	528981
DOMESTIC CREDIT	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532
BGL	815019	-66643	721695	-76456	560860	-136460	607792	-137543	728341
Foreign currencies	4447143	1640275	4177070	1532386	3778401	1408702	3616740	1389623	3440691
CLAIMS ON GOVERNMENT SECTOR (net)	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919
BGL	-151306	-183778	-289967	-191496	-545963	-226218	-545963	-226218	-546070
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989
CLAIMS ON CENTRAL GOVERNMENT (net)	1746855	-275839	1358945	-277050	1019238	-284665	1019238	-286451	848570
BGL	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225987	-312478
Foreign currencies	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128
CLAIMS ON STATE BUDGET (net)	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862
BGL	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551
Foreign currencies	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413
Claims	4168845	112946	4209668	112910	4034316	111201	4010916	110265	3980509
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337
Foreign currencies	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579
Government securities	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791
Short-term (up to 12 months)	621609	6135	642102	6115	649895	5833	662682	5842	663630
Medium-term (up to 5 years)	526188	0	532038	0	550325	0	557578	0	557482
BGL	143707	0	147232	0	152163	0	161757	0	165332
Foreign currencies	382481	0	384806	0	398162	0	395821	0	392150
Long-term (over 5 years)	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679
BGL	125827	1489	118259	1476	120580	1476	123749	1476	117297
Foreign currencies	1104962	99185	1104763	99776	959842	100544	959940	98571	972382
Credits	1633906	0	1643412	0	1608840	0	1576684	0	1549889
BGL	991	0	970	0	0	0	0	0	0
Foreign currencies	1632915	0	1642442	0	1608840	0	1576684	0	1549889
Other claims	156353	6137	169094	5343	172167	5366	153683	5312	150236
BGL	21547	3170	30442	2358	43591	2358	39361	2363	33078
Foreign currencies	134806	2967	138652	2985	128576	3008	114322	2949	117158
Less: foreign liabilities	2808645	499871	2871188	485267	2698159	483429	2974283	481557	2887651
NET DOMESTIC ASSETS	1017632	562533	610382	516670	584713	457966	386713	531240	528981
DOMESTIC CREDIT	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532
BGL	815019	-66643	721695	-76456	560860	-136460	607792	-137543	728341
Foreign currencies	4447143	1640275	4177070	1532386	3778401	1408702	3616740	1389623	3440691
CLAIMS ON GOVERNMENT SECTOR (net)	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919
BGL	-151306	-183778	-289967	-191496	-545963	-226218	-545963	-226218	-546070
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989
CLAIMS ON CENTRAL GOVERNMENT (net)	1746855	-275839	1358945	-277050	1019238	-284665	1019238	-286451	848570
BGL	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225987	-312478
Foreign currencies	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128
CLAIMS ON STATE BUDGET (net)	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862
BGL	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551
Foreign currencies	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413
Claims	4168845	112946	4209668	112910	4034316	111201	4010916	110265	3980509
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337
Foreign currencies	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579
Government securities	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791
Short-term (up to 12 months)	621609	6135	642102	6115	649895	5833	662682	5842	663630
Medium-term (up to 5 years)	526188	0	532038	0	550325	0	557578	0	557482
BGL	143707	0	147232	0	152163	0	161757	0	165332
Foreign currencies	382481	0	384806	0	398162	0	395821	0	392150
Long-term (over 5 years)	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679
BGL	125827	1489	118259	1476	120580	1476	123749	1476	117297
Foreign currencies	1104962	99185	1104763	99776	959842	100544	959940	98571	972382
Credits	1633906	0	1643412	0	1608840	0	1576684	0	1549889
BGL	991	0	970	0	0	0	0	0	0
Foreign currencies	1632915	0	1642442	0	1608840	0	1576684	0	1549889
Other claims	156353	6137	169094	5343	172167	5366	153683	5312	150236
BGL	21547	3170	30442	2358	43591	2358	39361	2363	33078
Foreign currencies	134806	2967	138652	2985	128576	3008	114322	2949	117158
Less: foreign									

(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
BGL	-722020	-191915	-881608	-198788	-1012399	-230202	-1115460	-233114
Foreign currencies	-1121594	-191471	-1486851	-185555	-1363457	-162211	-1415323	-159135
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403
BGL	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190
Claims	12	0	25	0	29	0	15	0
BGL	12	0	25	0	29	0	15	0
Less: deposits	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403
BGL	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190
CLAIMS ON LOCAL BUDGETS (net)	-75029	-778	-68591	-780	-96289	-807	-100082	-800
BGL	-71928	-449	-65772	-449	-93089	-470	-96783	-470
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330
Claims	4	1	3	1	4	1	3207	1
BGL	4	1	3	1	4	1	3207	1
Foreign currencies	0	0	0	0	0	0	0	0
Less: deposits	-75033	-779	-68594	-781	-96293	-808	-103289	-801
BGL	-71932	-450	-65775	-450	-93093	-471	-99990	-471
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330
CLAIMS ON NONGOVERNMENT SECTOR	3590336	1850249	3608411	1805922	3506974	1698825	3420105	1559493
BGL	966325	117135	1011662	115040	1038018	104185	1106823	89656
Foreign currencies	2624011	1733114	2596749	1690882	2468956	1594640	2313282	1469837
Claims on nonfinancial state-owned enterprises	1276389	563494	1238927	537846	1128083	475457	1107189	454502
BGL	336883	28368	326411	27358	306286	26681	314968	24530
Foreign currencies	939506	535126	912516	510488	821797	448776	792221	429972
Claims on private enterprises	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928
BGL	436493	77917	463787	76835	488051	75768	504062	62357
Foreign currencies	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371
Claims on the public	186998	2202	215118	2172	247630	2229	292129	2167
BGL	180812	221	208854	218	241302	160	285725	140
Foreign currencies	6186	1981	6264	1954	6328	2069	6404	2027
Claims on nonbank financial institutions	90316	82050	87677	79137	74548	64167	73444	59896
BGL	12137	10629	12610	10629	2379	1576	2068	1429
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467
OTHER ITEMS (net)	-4244530	-1011099	-4288383	-968675	-4233650	-896683	-3754548	-740548
BGL	-4104344	-1058730	-4150034	-1031292	-4096318	-951365	-3623246	-831186
Foreign currencies	-140213	47636	-138327	62622	-137310	54676	-131281	90642

(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	incl. banks	all banks incl. banks in liquidation	incl. banks	all banks incl. banks in liquidation	incl. banks	all banks incl. banks in liquidation	incl. banks	all banks incl. banks in liquidation	incl. banks	all banks incl. banks in liquidation	incl. banks	all banks incl. banks in liquidation	incl. banks	all banks incl. banks in liquidation	incl. banks
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	318859	7322	352160	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	XII'98	I'99	II'99	III'99	IV'99
	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation
Exchange rate: BGL/1 USD BGL/1 EUR	1673.2	1647.5	1702.6	1702.6	1675.1	1775.1	1820.7	1845.6
FOREIGN ASSETS (net)	5124109	5245757	5343769	5498976	5068860	5350109	5131869	5069718
Foreign assets	7907627	7974256	8240025	8344235	7864063	8252729	8040213	7928731
BNB international reserves	4665441	0	4683472	0	4905422	0	5061771	0
Other foreign assets	3242186	110369	3290784	104486	2958641	3279126	2978442	2809883
Less: foreign liabilities	2783518	477135	2728499	481142	2896256	2902620	2908344	2859013
NET DOMESTIC ASSETS	940134	523040	754223	529225	831089	531953	1129189	431441
DOMESTIC CREDIT	4481079	1043067	4311175	1031888	4565380	4501816	4364942	4225915
BGL	837108	96317	864063	88930	1048911	134138	1384971	1217685
Foreign currencies	3643971	1139384	3447112	1120818	3516469	3189096	2979971	3008230
CLAIMS ON GOVERNMENT SECTOR (net)	939683	-305845	730063	-304620	879730	509786	701818	496414
BGL	-585295	-214982	-640770	-214826	-510838	-221829	-352254	-543449
Foreign currencies	1524978	-90863	1370833	-89794	1390568	-92094	-197789	1039863
CLAIMS ON CENTRAL GOVERNMENT (net)	1063313	-305071	876604	-303849	1026618	567249	795026	593941
BGL	-466176	-214521	-498984	-214365	-366721	-165774	-206205	-447133
Foreign currencies	1529489	-90550	1375588	-89484	1393339	-91775	1055231	1041074
CLAIMS ON STATE BUDGET (net)	1565703	-299854	1427095	-298672	1534760	-301681	1110102	914630
BGL	-90719	-212307	-113697	-212151	-20311	-212959	-103583	-291117
Foreign currencies	1656422	-87547	1540792	-86521	1555071	-88722	1215487	1205747
Claims	3900993	105289	3747267	103725	3891527	106625	3488448	53461
BGL	909324	10816	886729	10703	880602	10492	963897	10026
Foreign currencies	2991669	94473	2860538	93022	3010925	96133	2524551	43435
Government securities	2314365	100157	2106643	98632	2105095	101428	1454841	48127
Short-term (up to 12 months)	599195	7006	563723	6890	550343	6168	458017	6276
Medium-term (up to 5 years)	544750	0	463954	0	474192	0	529162	1095
BGL	171603	0	177416	0	178086	0	217486	1095
Foreign currencies	373147	0	286538	0	296106	0	294389	0
Long-term (over 5 years)	1170420	93151	1078966	91742	1080560	94763	467662	40756
BGL	107916	1422	101254	1422	100639	1422	90048	307
Foreign currencies	1062504	91729	977712	90320	979921	93341	377614	40449
Credits	1443612	0	1545961	0	1688595	0	1818827	0
BGL	1443612	0	1545961	0	1688595	0	1818827	0
Foreign currencies	143016	5132	94663	5093	97837	5118	214780	5334
Other claims	30610	2388	44336	2391	51534	2357	181059	2348
BGL	112406	2744	50327	2702	46303	2792	33721	2986
Foreign currencies								

(continued)

(million BGL)

	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99								
	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation								
Less: deposits	-2335290	-405143	-2320172	-402397	-2356767	-408306	-2171774	-405357	-2131279	-388620	-2284938	-439575	-2377436	-446245	-2521563	-449053
BGL	-1000043	-223123	-1000426	-222854	-900913	-223451	-609885	-223153	-809416	-205256	-860333	-202955	-1067480	-216332	-1225496	-219212
Foreign currencies	-1335247	-182020	-1319746	-179543	-1455854	-184855	-1561889	-182204	-1321863	-183364	-1424605	-236620	-1309956	-229913	-1296067	-229841
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)																
BGL	-502390	-5217	-550491	-5177	-508142	-5267	-583706	-3835	-423374	-3905	-412794	-3999	-315986	-3574	-320689	-3561
Foreign currencies	-375457	-2214	-385287	-2214	-346410	-2214	-393953	-816	-249530	-816	-249530	-817	-156622	-321	-156016	-267
Claims	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294
BGL	15	0	23	0	29	0	81	0	94	0	83	0	100	0	119	0
Foreign currencies	15	0	23	0	29	0	81	0	94	0	83	0	100	0	119	0
Less: deposits	-502405	-5217	-550514	-5177	-508171	-5267	-583787	-3835	-423468	-3905	-412877	-3999	-316086	-3574	-320808	-3561
BGL	-375472	-2214	-385310	-2214	-346439	-2214	-394034	-816	-249602	-816	-249613	-817	-156722	-321	-156135	-267
Foreign currencies	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294
CLAIMS ON LOCAL BUDGETS (net)																
BGL	-123630	-774	-146541	-771	-146888	-780	-57463	-776	-74762	-784	-78807	-795	-93208	-768	-97527	-805
Foreign currencies	-119119	-461	-141786	-461	-144117	-461	-56055	-461	-73708	-461	-77685	-461	-92049	-429	-96316	-461
Claims	-4511	-313	-4755	-310	-2771	-319	-1408	-315	-1054	-323	-1122	-334	-1159	-339	-1211	-344
BGL	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1
Foreign currencies	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1
Less: deposits	-136679	-775	-160154	-772	-164099	-781	-74515	-777	-77511	-785	-81981	-796	-96437	-769	-100487	-806
BGL	-132168	-462	-155399	-462	-161328	-462	-73107	-462	-76457	-462	-80859	-462	-95278	-430	-99276	-462
Foreign currencies	-4511	-313	-4755	-310	-2771	-319	-1408	-315	-1054	-323	-1122	-334	-1159	-339	-1211	-344
CLAIMS ON NONGOVERNMENT SECTOR																
BGL	3541396	1348912	3581112	1336508	3685650	1353827	3717225	1339592	3789834	1388637	3825181	1389956	3663124	1261398	3729501	1264062
Foreign currencies	1422403	118665	1504833	125896	1559749	172298	1581187	129282	1669189	233046	1689760	233560	1737225	268611	1761134	276286
Claims on nonfinancial state-owned enterprises	2118993	1230247	2076279	1210612	2125901	1181529	2136038	1210310	2120645	1155591	2135421	1156396	1925899	992787	1968367	987776
BGL	930332	389984	922381	378408	940905	383555	945596	380160	935435	375574	908727	349255	830019	305773	805983	297979
Foreign currencies	277275	34169	306185	34114	286991	34052	299935	34042	290113	35297	292672	35740	265988	37733	242873	33672
Claims on private enterprises	653057	355815	616196	344294	653914	351303	645661	346118	645322	338277	616055	313515	564031	268040	563110	264307
BGL	2098601	930705	2143470	931891	2224783	941458	2253167	932790	2330878	987227	2385831	1012135	2294400	926354	2375470	935443
Foreign currencies	675319	83003	722893	90290	793560	136757	801681	93613	895399	195542	907570	195745	974566	228824	1013925	240563
Claims on the public	1423282	847702	1420577	841601	1431223	804701	1451486	839177	1435479	791685	1478261	816390	1319834	697530	1361545	694880
BGL	473524	736	478474	713	480659	710	480491	600	484861	895	490892	777	498023	764	507481	1812
Foreign currencies	466849	116	472757	115	474879	112	476006	109	480264	393	486286	261	493541	240	501828	236
Claims on nonbank financial institutions	6675	620	5717	598	5780	598	4485	491	4597	502	4606	516	4482	524	5653	1576
BGL	38939	27487	36787	25496	39303	26304	37971	26042	38660	26941	39731	27789	40682	28507	40567	28828
Foreign currencies	2960	1377	2998	1377	4319	1377	3565	1518	3413	1814	3232	1814	3130	1814	2508	1815
OTHER ITEMS (net)	35979	26110	33789	24119	34984	24927	34406	24524	35247	25127	36499	25975	37552	26693	38059	27013
BGL	-3540945	-520027	-3556952	-502663	-3734291	-514146	-3128814	-464248	-3236519	-543070	-3482487	-540898	-3235753	-432831	-3015878	-412465
Foreign currencies	-3387780	-583777	-3397055	-567956	-3590774	-580542	-2980225	-530628	-3170703	-563035	-3219291	-578621	-3304420	-514955	-3100307	-479307
Foreign currencies	-153149	63744	-159863	65302	-143498	66394	-148550	66393	-155783	19965	-263171	37737	68635	82113	84383	66834

(continued)

	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99								
	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation								
Own funds	-884998	1062038	-944419	1064367	-1053085	1002536	-1076050	975025	-1077683	984364	-1086433	995546	-1199957	980239	-1152722	971047
Capital and reserves	-2015458	-2000031	-2000102	-1997777	-2034383	-2003368	-2015532	-2000223	-1973842	-187515	-1991315	-187827	-2002519	-188315	-2061715	-188523
Financial result	1130460	1262069	1055683	1264144	981298	1202904	939482	1175048	896159	1171879	904882	1183373	802562	1168554	908993	1159570
Other assets and liabilities (net)	-2655931	-1582071	-2612499	-1567021	-2681187	-1516684	-2052725	-1439260	-2248803	-1527434	-2396029	-1536430	-2035828	-1413081	-1863202	-1383520
BROAD MONEY M3																
BGL	6064243	156274	5999980	152569	6174858	154142	6597173	151709	6272575	178511	6369438	169177	6261058	165505	6279755	166290
Foreign currencies	3404979	82637	3434597	82678	3525415	82671	4013047	81233	3697012	96310	3764482	91041	3669947	89223	3712661	89404
	2659264	73637	2565383	69891	2649443	71471	2584126	70476	2575563	82201	2604956	78136	2591111	76282	2567094	76886
MONEY M1																
	2279116	70563	2291438	70592	2399354	70575	2826129	70530	2495841	84875	2542603	80136	2477638	78435	2503940	79084
Money outside banks	1463313	0	1440920	0	1501704	0	1742026	0	1600072	0	1632929	0	1566708	0	1580078	0
Demand deposits (in BGL)	815803	70563	850518	70592	897650	70575	1084103	70530	895769	84875	909674	80136	910930	78435	923862	79084
State-owned enterprises	322523	48240	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578	55719	408464	54294
Private enterprises	417227	19091	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551
Public	56814	796	59238	795	62120	795	68569	795	69024	2400	69626	948	67307	796	70173	795
Nonbank financial institutions	19239	2436	19510	2436	32931	2436	32398	2438	28103	2456	27273	2444	27680	2444	24127	2444
MONEY M2 (M1 + quasi-money)																
	5767638	149741	5697153	149049	5900636	150597	6328788	148198	6025330	174314	6140014	164982	6032832	161353	6053238	162140
Quasi-money	3488522	79178	3405715	78457	3501282	80022	3502659	77668	3529489	89439	3597411	84846	3555194	82918	3549298	83056
Time deposits (in BGL)	772425	10675	763009	10686	762185	10697	786447	10064	811700	10071	832943	10083	806387	10094	807193	9646
State-owned enterprises	45156	538	44897	538	34155	538	41094	532	42921	531	45988	532	42619	532	49015	531
Private enterprises	40156	6297	44549	6297	44877	6298	42816	6282	51314	6282	62043	6283	59983	6283	50352	5826
Public	666214	3682	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127
Nonbank financial institutions	20899	158	17647	158	29008	159	49311	159	56686	160	56386	160	49386	161	62846	162
Savings deposits (in BGL)	260089	826	264317	826	269410	826	292379	86	301060	635	306340	139	307458	86	307270	86
Foreign currency deposits	2456008	67677	2378389	66945	2469687	68499	2423833	67518	2416729	78733	2458128	74624	2441349	72738	2434835	73324
State-owned enterprises	491721	37715	395227	37312	454973	38181	426732	37600	366006	38773	362857	39669	334212	40333	337799	40685
Private enterprises	515221	17597	533895	17448	518182	17746	492205	17603	496402	19226	509595	19333	510508	19001	506834	19125
Public	1343841	530	1344701	525	1395412	535	1405025	474	1454400	8612	1484185	3090	1504224	534	1498719	517
Nonbank financial institutions	105225	11835	104566	11660	101120	12037	99871	11841	99921	12122	101491	12532	92405	12870	91483	12997
MONEY M3 (M2 + Money market instruments and restricted deposits)																
	6064243	156274	5999980	152569	6174858	154142	6597173	151709	6272575	178511	6369438	169177	6261058	165505	6279755	166290
Money market instruments	6907	159	7593	159	7821	159	7687	60	7877	60	8541	60	9567	60	9567	60
BGL	6778	159	7453	159	7676	159	7639	60	7843	60	8520	60	9567	60	9567	60
Foreign currencies	129	0	140	0	145	0	48	0	34	0	21	0	606	0	26	0
Import and restricted deposits	289698	6374	295234	3361	266401	3386	260698	3451	239368	4137	220883	4135	218659	4092	223380	4090
BGL	86571	414	108380	415	86790	414	100453	493	80568	669	74076	623	69503	548	91147	528
Foreign currencies	203127	5960	186854	2946	179611	2972	160245	2958	158800	3468	146807	3512	149156	3544	132233	3562

— 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	XII'98	I'99	II'99	III'99	IV'99
(million BGL.)																
FOREIGN ASSETS																
BNB international reserves	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5516000	5303123	5490342	5290720	5348619
incl. monetary gold	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	5119371	4905422	4973603	5061771	5118848
Other foreign assets	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368	505152	515611	515611	515611
	570237	569435	569181	416072	405639	415238	409431	412481	388050	395097	407583	396629	397701	516739	228949	229771
CLAIMS ON STATE BUDGET																
Foreign currencies	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018	1811524	1818827	1796894
incl. loans	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018	1811524	1818827	1796894
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES																
BGL	660	660	661	661	661	661	661	661	661	1350	1350	1350	1350	1350	1350	1350
	660	660	661	661	661	661	661	661	661	1350	1350	1350	1350	1350	1350	1350
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS																
BGL	22	22	22	22	22	22	22	22	22	0	0	0	0	0	0	0
	22	22	22	22	22	22	22	22	22	0	0	0	0	0	0	0
CLAIMS ON COMMERCIAL BANKS																
BGL	287626	283261	283910	271250	267562	265459	263180	264559	257874	253861	257040	256463	257196	248255	248362	246224
Deposits	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597	145855	144203	144205	142732
Credits	20	23	23	23	23	23	25	26	27	27	28	28	33	33	38	38
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277	51577	51574	51569
Other claims	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277	51577	51574	51569
Foreign currencies	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	95292	93545	92593	92593	91125
Deposits	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866	111341	104052	104157	103492
Credits	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2416	2467	2533	2500	2495
Overdue credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779	83886	83949	83934
Other claims	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779	83886	83949	83934
	19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	17632	18095	17633	17708	17063
OTHER ITEMS (net)																
BGL	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-289061	-304496	-406056	-111171	-107368
Foreign currencies	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998	-121894	-113375	-110060	-106201
	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-180063	-182602	-292681	-1111	-1167
RESERVE MONEY																
Currency outside banks	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2387369	2225451	2202995	2200315	2229536
Bank reserves	1203366	1243725	1283373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026	1600072	1632929	1566708	1580078
BGL	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337	625376	570058	633556	649455
Minimum required reserves	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084	503313	428497	438977	490643
Excess reserves	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961	351607	348326	303241	320533
Commercial banks' cash	209561	110600	267937	60888	39246	85809	80065	17097	-24062	53936	108600	70119	63434	-7605	43410	84959
	86891	80098	74646	74887	70231	73970	80141	99706	93884	86427	97199	103004	88272	87776	92326	85151

(continued)

	(million BGL)															
	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	IV'99		
Foreign currencies	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253	122063	141561	194579	158812
Minimum required reserves	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248	122058	141555	194573	158806
Excess reserves	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5	5	6	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	3
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	718	362	338	337	333	335	333	334	329	311	314	10314	10316	17320	9608	3323
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792	18289	3254	13136	445
FOREIGN LIABILITIES	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136	1896481	2022769	2034863	2015400
DEPOSITS OF THE STATE BUDGET	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141	1545510	1621583	1729976	1858134
BGL	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081	453145	491322	697445	846587
Foreign currencies	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060	1092365	1130261	1032531	1011547
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697	321646	327607	248215	239941
BGL	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535	231921	231807	140039	132748
Foreign currencies	225687	126052	121524	98266	99594	121841	103212	110622	52563	62478	64276	118162	89725	95800	108176	107193
OWN FUNDS	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255	927499	949887	1011977	938939

‡ 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	43766	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	36840	159	42015	159	27521	160	25993	2249	24040	155	27861	156	28244	156	26606	157

(continued)

	(million BGL)															
	IX'98		X'98		XI'98		XII'98		I'99		II'99		III'99		IV'99	
	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	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	all banks incl. banks in liquidation
RESERVES	554946	12517	617010	8044	680191	6185	651188	5336	564824	5731	517823	5687	531033	5337	587258	4990
FOREIGN ASSETS	2854136	110369	2895687	104486	3010543	103923	2828235	102188	2560940	161955	2762387	170116	2749493	174014	2580112	155502
CLAIMS ON STATE BUDGET	2457381	105289	2201306	103725	2202932	106625	1656780	67564	1681797	69594	1641650	52390	1669621	53461	1639299	53830
BGL	909324	10816	886729	10703	880602	10492	838064	10287	814381	9927	813082	10043	963897	10026	934379	9802
Foreign currencies	1548057	94473	1314577	93022	1322330	96133	818716	57277	867416	59667	828568	42347	705724	43435	704920	44028
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	15	0	23	0	29	0	81	0	94	0	83	0	100	0	119	0
BGL	15	0	23	0	29	0	81	0	94	0	83	0	100	0	119	0
CLAIMS ON LOCAL BUDGETS	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1
BGL	13049	1	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1
Foreign currencies	0	0	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	804633	297979
BGL	275925	34169	304835	34114	285641	34052	298585	34042	288763	35297	291322	35740	264638	37733	241523	33672
Foreign currencies	653057	355815	616196	344294	653914	351303	645661	346118	645322	338277	616055	313515	564031	268040	563110	264307
CLAIMS ON PRIVATE ENTERPRISES	2098601	930705	2143470	931891	2224783	941458	2253167	932790	2330878	987227	2385831	1012135	2294400	926354	2375470	935443
BGL	675319	83003	722893	90290	793560	136757	801681	93613	895399	195542	907570	195745	974566	228824	1013925	240563
Foreign currencies	1423282	847702	1420577	841601	1431223	804701	1451486	839177	1435479	791685	1478261	816390	1319834	697530	1361545	694880
CLAIMS ON THE PUBLIC	473524	736	478474	713	480659	710	480491	600	484861	895	490892	777	498023	764	507481	1812
BGL	466849	116	472757	115	474879	112	476006	109	480264	393	486286	261	493541	240	501828	236
Foreign currencies	6675	620	5717	598	5780	598	4485	491	4597	502	4606	516	4482	524	5653	1576
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	38939	27487	36787	25496	39303	26304	37971	26042	38660	26941	39731	27789	40682	28507	40567	28828
BGL	2960	1377	2998	1377	4319	1377	3565	1518	3413	1814	3232	1814	3130	1814	2508	1815
Foreign currencies	35979	26110	33789	24119	34984	24927	34406	24524	35247	25127	36499	25975	37552	26693	38059	27013
OTHER ITEMS (net)	-2595416	-1594588	-2548885	-1575065	-2585487	-1522869	-2025978	-1444596	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418	-1939861	-1388510
BGL	-2507013	-1657518	-2457319	-1639546	-2509677	-1588759	-1947256	-1510791	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531	-1920002	-1455344
Foreign currencies	-88403	62930	-91566	64481	-75810	65890	-78722	66195	-85806	19764	-72395	37737	-35088	82113	-19859	66834
DEMAND DEPOSITS (in BGL)	815790	70563	850509	70592	897640	70575	1084097	70530	895766	84875	909666	80136	910879	78435	923859	79084
State-owned enterprises	322523	48240	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578	55719	408464	54294
Private enterprises	417227	19091	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551
Public	56814	796	59238	795	62120	795	68569	795	69024	2400	69626	948	67307	796	70173	795
Nonbank financial institutions	19226	2436	19501	2436	32921	2436	32392	2438	28100	2456	27265	2444	27629	2444	24124	2444
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3488193	79178	3405404	78457	3500968	80022	3492345	77668	3519173	89439	3580091	84846	3545586	82918	3545975	83056
TIME DEPOSITS (in BGL)	772425	10675	763009	10686	762185	10697	776446	10064	801699	10071	815941	10083	797099	10094	804191	9646
State-owned enterprises	45156	538	44897	538	34155	538	41094	532	42921	531	45988	532	42619	532	49015	531
Private enterprises	40156	6297	44549	6297	44877	6298	42816	6282	51314	6282	55042	6283	50695	6283	47350	5826
Public	666214	3682	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127
Nonbank financial institutions	20899	158	17647	158	29008	159	39310	159	46685	160	46385	160	49386	161	62846	162
SAVINGS DEPOSITS (in BGL)	260089	826	264317	826	269410	826	292379	86	301060	635	306340	139	307458	86	307270	86

(continued)

(continued)

(million BGL)

	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99								
	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation	all banks incl. banks in liquidation								
FOREIGN CURRENCY DEPOSITS																
State-owned enterprises	2455679	67677	2378078	66945	2469373	68499	2423520	67518	2416414	78733	2457810	74624	2441029	72738	2434514	73324
Private enterprises	491392	37715	394916	37312	454659	38181	426419	37600	365691	38773	362539	39669	333892	40333	337478	40685
Public	515221	17597	533895	17448	518182	17746	492205	17603	496402	19226	509595	19333	510508	19001	506834	19125
Nonbank financial institutions	1343841	530	1344701	525	1395412	535	1405025	474	1454400	8612	1484185	3090	1504224	534	1498719	517
	105225	11835	104566	11660	101120	12037	99871	11841	99921	12122	101491	12532	92405	12870	91483	12997
	278853	6533	285075	3520	256470	3545	250593	3511	228956	4197	226170	4195	215090	4152	226072	4150
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS																
RECEIVED LOANS AND PARTICIPATIONS																
BGL	6907	159	7593	159	7821	159	7687	60	7877	60	8541	60	9567	60	3137	60
State-owned enterprises	6778	159	7453	159	7676	159	7639	60	7843	60	8520	60	8961	60	3111	60
Private enterprises	6577	0	7254	0	7481	0	7470	0	7677	0	8356	0	8800	0	2954	0
Public	141	99	139	99	135	99	33	0	30	0	28	0	25	0	21	0
Nonbank financial institutions	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Foreign currencies	50	50	50	50	126	50	126	50	126	50	126	50	126	50	126	50
Private enterprises	129	0	140	0	145	0	34	0	34	0	21	0	606	0	26	0
Nonbank financial institutions	39	0	35	0	31	0	27	0	25	0	21	0	19	0	17	0
	90	0	105	0	114	0	21	0	9	0	0	0	555	0	9	0
IMPORT AND RESTRICTED DEPOSITS																
BGL	271946	6374	277482	3361	248649	3386	242906	3451	221079	4137	217629	4135	205523	4092	222935	4090
State-owned enterprises	68819	414	90628	415	69038	414	82661	493	62279	669	70822	623	56367	548	90702	528
Private enterprises	14727	55	15607	57	14946	55	34729	51	20670	68	19599	74	21826	70	53764	70
Public	33187	232	53795	247	44068	248	38497	240	34508	395	44247	343	26702	272	30220	255
Nonbank financial institutions	8379	124	8538	108	7388	108	6536	108	5636	112	5788	112	6821	112	5591	109
Foreign currencies	12526	3	12688	3	2636	3	3075	94	1465	94	1188	94	1018	94	1127	109
State-owned enterprises	203127	5960	186854	2946	179611	2972	160245	2958	158800	3468	146807	3512	149156	3544	132233	3562
Private enterprises	104123	4568	100054	1564	96757	1568	83583	1571	82969	1573	79794	1576	71946	1576	71946	1578
Public	82962	1389	72550	1378	68029	1400	52428	1389	62180	1893	50716	1935	56029	1964	46921	1980
Nonbank financial institutions	5670	2	6223	3	6814	3	5487	3	5085	3	5224	3	5016	3	5055	3
	10372	1	8027	1	8011	1	7859	1	7952	1	7898	1	8317	1	8311	1
FOREIGN LIABILITIES																
BGL	1139939	477135	979694	481142	1003841	481734	974123	483419	898722	505296	879851	458018	873481	439950	843613	441220
Foreign currencies	13305	686	21962	673	18302	673	13611	674	14330	736	12417	687	11817	674	12621	674
	1126634	476449	957732	480469	985539	481061	960512	482745	884392	504560	867434	457331	861664	439276	830992	440546
DEPOSITS OF THE STATE BUDGET																
BGL	854810	405143	867165	402397	889757	408306	644633	405357	585769	388620	663355	439575	647460	446245	663429	449053
Foreign currencies	404411	223123	438231	222854	451204	223451	306804	223153	356271	205256	369011	202955	370035	216332	378909	219212
	450399	182020	428934	179543	438553	184855	337829	182204	229498	183364	294344	227425	277425	229913	284520	229841
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS																
BGL	148407	5217	176317	5177	184022	5267	163090	3835	101822	3905	85270	3999	67871	3574	80867	3561
Foreign currencies	74037	2214	73591	2214	86566	2214	91499	816	27481	816	17806	817	16683	321	23387	267
	74370	3003	102726	2963	97456	3053	71591	3019	74341	3089	67464	3182	51188	3253	57480	3294
DEPOSITS OF LOCAL BUDGETS																
BGL	136679	775	160154	772	164099	781	74515	777	77511	785	81981	796	96437	769	100487	806
Foreign currencies	132168	462	155399	462	161328	462	73107	462	76457	462	80859	462	95278	430	99276	462
	4511	319	4755	319	2771	319	1408	315	1054	323	1122	334	1159	339	1211	344
OWN FUNDS																
Capital and reserves	-38526	-1062038	34166	-1064367	112897	-1002536	159795	-975025	150184	-984364	136546	-995546	187980	-980239	213783	-971047
Financial result	1189521	200031	1195463	199777	1196038	200368	1213691	200023	1155925	187515	1157043	187827	1158055	188315	1180436	188523
	-1228047	-1262069	-1161297	-1264144	-1083141	-1202904	-1053896	-1175048	-1005741	-1171879	-1020497	-1183373	-970075	-1168554	-966653	-1159570

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.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 1999

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	716 974 488	336 772 223	380 202 265
Claims on banks and other financial institutions	2 409 058 261	87 788 644	2 321 269 617
Securities in trading portfolio	1 010 273 824	709 531 769	300 742 055
Securities in investment portfolio	558 369 478	133 112 002	425 257 476
Credits to the budget	165 095 827	10 222 120	154 873 707
Credits to public enterprises	324 391 378	158 387 355	166 004 023
Credits to private enterprises	1 113 062 575	701 475 642	411 586 933
Credits to individuals and households	467 550 174	466 429 156	1 121 018
Credits to nonfinancial institutions and other clients	2 070 099 954	1 336 514 273	733 585 681
EARNING ASSETS	6 047 801 517	2 266 946 688	3 780 854 829
Assets from resale	19 039 975	19 039 975	0
Claims on interest and other assets	315 882 835	215 565 538	100 317 297
Fixed assets	330 366 250	330 366 250	0
ASSETS, TOTAL	7 430 065 065	3 168 690 674	4 261 374 391
Including assets in pawn	262 230 519	85 103 350	177 127 169
LIABILITIES AND CAPITAL			
Deposits of banks	377 900 392	117 772 187	260 128 205
Deposits of other financial institutions	162 488 574	75 170 155	87 318 419
Deposits of nonfinancial institutions and other clients	4 808 418 550	2 164 230 041	2 644 188 509
DEPOSITS, TOTAL	5 348 807 516	2 357 172 383	2 991 635 133
Short-term attracted resources	66 152 592	38 545 497	27 607 095
Interest payments and other liabilities	700 839 156	456 763 328	244 075 828
Long-term attracted resources	163 940 573	13 545 741	150 394 832
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 279 739 837	2 866 026 949	3 413 712 888
Capital	808 132 119	808 132 119	0
Reserves	342 193 109	342 193 109	0
CAPITAL AND RESERVES	1 150 325 228	1 150 325 228	0
LIABILITIES AND OWN FUNDS, TOTAL	7 430 065 065	4 016 352 177	3 413 712 888
Credit substitutes	470 318 515	199 827 069	270 491 446
Derivatives	1 009 475 072	69 024 998	940 450 074
OFF-BALANCE-SHEET LIABILITIES	1 479 793 587	268 852 067	1 210 941 520

Source: BNB.

MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 1999

	Total	including	
		BGL	Foreign currency
Interest revenue from claims on banks and other financial institutions	28 093 113	2 604 354	25 488 759
Interest revenue on credits to nonfinancial institutions and other clients	67 658 100	48 760 558	18 897 542
Revenue from investment portfolio securities	10 902 623	3 405 934	7 496 689
INTEREST REVENUE	106 653 836	54 770 846	51 882 990
Interest expenditure on deposits of banks and other financial institutions	7 069 713	2 896 609	4 173 104
Interest expenditure on deposits of nonfinancial institutions and other clients	25 423 011	8 752 238	16 670 773
Interest expenditure on attracted resources	2 871 780	258 318	2 613 462
INTEREST EXPENDITURE	35 364 504	11 907 165	23 457 339
NET INTEREST INCOME	71 289 332	42 863 681	28 425 651
Profit/loss from trade and revaluation (net of provisions on losses from credits)	43 080 966 8 407 654		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	105 962 644		
Other noninterest revenue	36 026 366		
Operating result prior to expenditure by economic element	141 989 010		
Expenditure by economic element	86 532 055		
PRE-TAX OPERATING PROFIT/LOSS	55 456 955		
Profit/loss from revaluation and extra revenue/expenditure	50 574 902		
Pre-tax profit/loss	106 031 857		
Post-tax profit/loss, net	71 706 981		
CURRENT PROFIT/LOSS	71 706 981		

Source: BNB.

CAPITAL ADEQUACY OF COMMERCIAL BANKS

Commercial bank groups*	30.VI'97			30.IX'97			31.XII'97			31.III'98		
	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	95 767	1 269 599	7.54	106 593	1 385 462	7.69	445 128	1 547 201	28.77	432 828	1 898 781	22.80
II. Small and medium-sized	66 005	356 169	18.53	68 928	386 138	17.85	110 401	467 559	23.61	133 886	537 457	24.91
III. Foreign	11 818	69 219	17.07	27 070	88 735	30.51	25 281	147 202	17.17	37 230	232 943	15.98
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	603 944	2 669 181	22.63
Commercial bank groups*	30.VI'98			30.IX'98			31.XII'98			31.III'99		
	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	749 101	2 007 803	37.31	645 995	2 000 736	32.29	689 139	1 769 173	38.95	799 466	1 784 541	44.80
II. Small and medium-sized	204 457	633 536	32.27	229 371	675 576	33.95	243 525	700 548	34.76	238 784	594 606	40.16
III. Foreign	58 699	214 070	27.42	64 030	279 943	22.87	69 728	258 432	26.98	70 723	286 284	24.70
TOTAL FOR THE BANKING SYSTEM	1 012 258	2 855 409	35.45	939 396	2 956 255	31.78	1 002 392	2 728 152	36.74	1 109 023	2 665 432	41.61

* 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*	III'99
I. Major	Total (million BGL)	2 921 023	2 852 306	3 022 179	3 343 148	4 243 477	4 210 484
	Standard (%)	78.7	80.0	82.9	84.0	86.7	87.0
	Watch (%)	2.2	2.7	2.1	2.6	2.7	3.4
	Substandard (%)	1.8	1.6	2.3	1.1	0.8	0.9
	Doubtfull (%)	2.3	2.1	0.4	0.5	0.3	0.3
	Loss (%)	15.0	13.5	12.3	11.9	9.6	8.4
II. Small and medium-sized	Total (million BGL)	488 917	629 358	699 566	702 395	914 840	905 672
	Standard (%)	76.2	82.1	88.3	88.7	82.9	82.4
	Watch (%)	13.8	9.3	6.7	6.3	8.8	8.3
	Substandard (%)	0.2	1.2	0.2	0.5	3.6	3.9
	Doubtfull (%)	1.1	0.7	0.5	0.6	2.1	2.5
	Loss (%)	8.8	6.8	4.3	3.9	2.6	2.9
III. Foreign	Total (million BGL)	395 561	416 092	397 336	495 307	787 605	786 858
	Standard (%)	83.0	83.7	83.8	86.2	90.9	89.2
	Watch (%)	2.0	2.9	1.4	3.9	2.5	2.7
	Substandard (%)	11.7	9.8	10.6	8.0	5.7	7.2
	Doubtfull (%)	1.5	1.6	2.4	0.6	0.2	0.4
	Loss (%)	1.8	2.0	1.8	1.4	0.7	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	5 903 014
	Standard (%)	78.8	80.7	83.9	84.9	86.6	86.6
	Watch (%)	3.7	3.8	2.8	3.3	3.6	4.1
	Substandard (%)	2.7	2.4	2.8	1.7	1.9	2.2
	Doubtfull (%)	2.0	1.8	0.6	0.5	0.6	0.7
	Loss (%)	12.9	11.2	10.0	9.5	7.3	6.5

* Preliminary data before annual closing of accounts.

Source: BNB.

ASSET LIQUIDITY RATIOS

(share of deposits, %)

Commercial bank groups		VI'97	IX'97	XII'97	III'98	VI'98	IX'98	XII'98*
I. Major	primary liquidity	14.9	13.0	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

* Preliminary data before annual closing of accounts.

Source: BNB.

INTERBANK MONEY MARKET

April 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	31648	17874	958	50001	3.06	2.95	3.02	-19037
2	19250	4319	1265	24834	3.02	2.72	2.96	-11150
5	31994	24067	480	56541	2.73	2.52	2.64	-18946
6	28400	37921	49	66370	2.87	2.66	2.75	-22082
7	27032	18563	9199	54794	2.88	2.67	2.80	-621
8	25188	15209	3417	43814	2.73	2.82	2.76	-22076
9	17900	15990	473	34363	2.72	2.75	2.74	25744
13	27830	7159	1035	36024	3.17	3.02	3.14	-6004
14	33103	16284	12576	61963	2.79	3.01	2.86	16876
15	27091	6504	180	33775	2.91	2.86	2.90	55084
16	26033	14697	2020	42750	3.17	2.92	3.08	55001
19	17340	22992	2760	43092	2.84	2.81	2.82	51771
20	18520	3144	1293	22957	2.91	3.05	2.93	43885
21	21195	3063	5036	29294	2.71	3.09	2.75	76285
22	24383	1947	1635	27965	3.04	3.34	3.06	86176
23	16178	11240	2692	30110	2.99	3.02	3.00	64875
26	12910	6931	4163	24004	2.75	2.93	2.82	39087
27	21538	620	2423	24581	2.21	2.50	2.22	19243
28	27092	11711	6091	44894	2.32	3.15	2.57	51619
29	14665	7137	5489	27291	2.42	2.16	2.34	51643
30	9024	4065	473	13562	2.52	2.56	2.53	66809
Monthly, average	22777	11973	3034	37761	2.82	2.80	2.81	28771

* 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	28 July 1997	5.42	5.53	17 June 1998	5.16	5.26
10 June 1991	52.00	63.05	4 August 1997	5.50	5.61	24 June 1998	5.20	5.30
10 July 1991	47.00	55.95	11 August 1997	5.59	5.71	1 July 1998	5.20	5.30
21 August 1991	54.00	65.95	18 August 1997	5.70	5.82	8 July 1998	5.20	5.30
6 July 1992	49.00	58.76	25 August 1997	5.86	5.99	15 July 1998	5.20	5.30
3 August 1992	45.00	53.18	1 September 1997	5.98	6.12	22 July 1998	5.20	5.30
15 September 1992	41.00	47.75	8 September 1997	6.11	6.25	29 July 1998	5.20	5.30
1 January 1993	47.00	55.95	15 September 1997	6.23	6.38	5 August 1998	5.16	5.26
22 February 1993	51.00	61.61	22 September 1997	6.27	6.42	12 August 1998	5.16	5.26
4 June 1993	48.00	57.35	29 September 1997	6.03	6.17	19 August 1998	5.12	5.22
23 August 1993	44.00	51.81	6 October 1997	5.78	5.91	26 August 1998	5.12	5.22
1 November 1993	47.00	55.95	13 October 1997	5.53	5.65	2 September 1998	5.12	5.22
10 November 1993	52.00	63.05	20 October 1997	5.12	5.22	9 September 1998	5.08	5.17
10 January 1994	56.00	68.90	27 October 1997	4.87	4.96	16 September 1998	5.08	5.17
14 March 1994	62.00	77.96	3 November 1997	4.95	5.04	23 September 1998	5.08	5.17
7 September 1994	72.00	93.88	10 November 1997	5.45	5.56	30 September 1998	5.08	5.17
10 April 1995	65.00	82.63	17 November 1997	5.41	5.52	7 October 1998	5.08	5.17
25 April 1995	60.00	74.90	24 November 1997	5.90	6.03	14 October 1998	5.12	5.22
8 May 1995	54.00	65.95	1 December 1997	6.40	6.56	21 October 1998	5.20	5.30
21 June 1995	48.00	57.35	3 December 1997	6.94	7.12	28 October 1998	5.28	5.39
3 July 1995	44.00	51.81	10 December 1997	6.85	7.03	4 November 1998	5.28	5.39
17 July 1995	39.00	45.08	17 December 1997	6.77	6.94	11 November 1998	5.24	5.34
1 August 1995	34.00	38.59	29 December 1997	6.65	6.82	18 November 1998	5.16	5.26
5 February 1996	42.00	49.09	5 January 1998	6.56	6.72	25 November 1998	5.12	5.22
6 March 1996	49.00	58.76	7 January 1998	6.52	6.68	2 December 1998	5.08	5.17
26 April 1996	67.00	85.79	14 January 1998	6.40	6.56	9 December 1998	5.04	5.13
10 May 1996	108.00	160.14	21 January 1998	6.27	6.42	16 December 1998	4.99	5.09
24 September 1996	300.00	837.89	28 January 1998	6.07	6.21	23 December 1998	4.99	5.09
18 October 1996	240.00	555.36	4 February 1998	5.90	6.03	30 December 1998	5.08	5.17
4 November 1996	180.00	342.05	11 February 1998	5.78	5.91	6 January 1999	5.12	5.22
28 January 1997	198.00	399.53	18 February 1998	5.61	5.73	13 January 1999	5.08	5.17
1 March 1997	216.00	462.45	25 February 1998	5.53	5.65	20 January 1999	5.08	5.17
7 April 1997	205.68	425.69	4 March 1998	5.49	5.60	27 January 1999	5.04	5.13
14 April 1997	169.80	311.77	11 March 1998	5.32	5.43	3 February 1999	5.04	5.13
21 April 1997	96.36	137.11	18 March 1998	5.28	5.39	10 February 1999	4.99	5.08
28 April 1997	74.40	97.85	25 March 1998	5.32	5.43	17 February 1999	4.91	5.00
12 May 1997	62.40	78.58	1 April 1998	5.41	5.52	24 February 1999	4.91	5.00
19 May 1997	51.48	62.30	8 April 1998	5.41	5.52	3 March 1999	4.91	5.00
26 May 1997	43.08	50.55	15 April 1998	5.41	5.52	10 March 1999	4.83	4.92
2 June 1997	48.72	58.37	22 April 1998	5.41	5.52	17 March 1999	4.87	4.96
9 June 1997	47.28	56.34	29 April 1998	5.37	5.48	24 March 1999	4.83	4.92
16 June 1997	35.76	40.85	6 May 1998	5.32	5.43	31 March 1999	4.79	4.88
23 June 1997	15.20	16.09	13 May 1998	5.24	5.34	7 April 1999	4.75	4.84
30 June 1997	10.12	10.51	20 May 1998	5.16	5.26	14 April 1999	4.71	4.79
7 July 1997	9.76	10.12	27 May 1998	5.12	5.22	21 April 1999	4.67	4.75
14 July 1997	6.96	7.14	3 June 1998	5.12	5.22	28 April 1999	4.63	4.71
21 July 1997	6.12	6.26	10 June 1998	5.16	5.26			

Source: BNB.

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

	198	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	IV ⁹⁹
BASE INTEREST RATE (at end of period)	6.21	5.65	5.43	5.47	5.22	5.30	5.30	5.30	5.22	5.17	5.39	5.22	5.17	5.13	5.00	4.88	4.71
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	2.89	3.23	2.38	2.86	2.76	2.71	3.08	2.87
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	2.76	3.08	2.12	2.60	2.48	2.34	2.73	2.43
from one to three days	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	2.75	3.24	2.27	2.33	2.48	2.50	3.17	2.85
from three days to one week	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	2.94	3.32	2.66	2.97	2.94	2.84	3.26	3.02
from one week to one month	2.07	2.45	2.60	2.36	2.36	2.88	2.66	3.37	3.18	3.18	4.01	2.89	3.36	3.33	3.31	3.63	3.37
over one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.68	4.08		3.72	3.53	-	4.08	4.42
Interest rates on time deposits																	
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.31	3.30	3.30	3.30	3.28	3.27	3.28	3.29
EUR*	2.19	2.19	2.27	2.13	2.19	2.12	2.05	2.26	2.23	2.23	2.18	2.05	2.16	1.99	1.94	1.90	1.88
USD	3.98	3.88	3.90	3.82	3.93	3.82	3.82	3.90	3.79	3.79	3.73	3.73	3.75	3.57	3.54	3.52	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	0.25	0.24	0.24	0.24	0.24	0.25	0.23
EUR*	1.19	1.15	1.22	1.12	1.20	1.13	1.13	1.35	1.12	1.12	1.09	1.07	1.02	0.95	0.89	0.79	0.68
USD	2.18	2.16	2.22	2.15	2.16	2.12	2.10	2.11	2.13	2.13	2.10	2.10	2.04	1.89	1.85	1.80	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	13.44	14.13	14.14	13.52	14.42	13.71	14.64	13.84
EUR*	11.46	11.94	13.15	12.55	12.86	10.82	12.22	12.05	10.69	10.69	11.91	14.95	8.07	7.63	7.49	7.19	8.69
USD	11.08	12.04	12.95	11.53	13.37	11.29	11.66	11.91	10.91	10.91	10.76	10.51	10.15	10.15	11.31	11.71	9.25
Yield of government securities issues	7.77	6.61	6.34	6.17	6.00	5.88	6.15	5.96	5.85	5.85	5.97	5.97	5.60	6.29	6.04	5.61	5.46
LONG-TERM INTEREST RATES (average weighted)																	
Interest rates on credits	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	16.09	15.78	16.05	15.99	16.60	16.11	16.81	16.25
BGL	9.64	12.09	10.07	12.78	14.99	12.01	8.66	12.84	10.69	10.69	10.85	13.86	13.96	13.34	14.32	11.75	10.49
EUR*	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	14.41	12.44	9.83	10.62	15.16	14.47	14.92	14.24
USD																	
Yield of government securities issues	10.97	10.47	10.30	10.63	10.57	9.88	11.49	10.22	10.75	10.75	11.33	10.55	9.90	9.52	9.38	9.46	8.69

* 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	1.09	0.27
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	1.37	0.55
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
7 April 1999	1.19	4.84	2.90	1.88
14 April 1999	1.18	4.79	2.64	2.10
21 April 1999	1.17	4.75	2.60	2.10
28 April 1999	1.16	4.71	2.59	2.07

¹ Calculated on an annual basis.

² Calculated according to the formula:

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

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

Source: BNB, Reuters.

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

Date	Price		
	Minimum	Maximum	Average weighted
1 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
1 April 1999	48.83	58.00	49.34
2 April 1999	54.20	54.87	54.31
5 April 1999	58.00	58.00	58.00
6 April 1999	54.50	59.00	57.72
7 April 1999	53.25	53.50	53.38
8 April 1999	53.25	57.50	53.69
9 April 1999	56.50	57.50	57.06
13 April 1999	53.62	54.50	53.97
14 April 1999	57.50	57.50	57.50
15 April 1999	57.20	57.20	57.20
16 April 1999	57.50	57.50	57.50
19 April 1999	53.00	70.00	53.23
20 April 1999	53.50	57.00	54.26
21 April 1999	52.50	57.50	53.12
22 April 1999	54.00	57.60	55.05
23 April 1999	48.27	57.00	48.35
26 April 1999	48.27	53.40	48.50
27 April 1999	52.50	60.50	56.16
28 April 1999	52.20	52.88	52.72
29 April 1999	52.50	56.90	53.89
30 April 1999	54.50	57.54	55.50

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 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
1 April 1999	56.63	56.88	66.00	66.50	66.75	67.50
5 April 1999	55.00	55.13	65.75	67.50	66.00	66.38
6 April 1999	56.13	56.75	65.75	66.75	66.13	68.00
7 April 1999	56.88	57.13	66.75	68.00	67.00	69.00
8 April 1999	59.50	60.00	67.00	68.00	69.50	70.00
9 April 1999	59.00	60.00	67.25	68.50	68.63	69.50
12 April 1999	59.25	59.63	67.63	68.13	68.75	69.38
13 April 1999	58.63	59.50	66.13	67.13	68.75	69.13
14 April 1999	59.50	61.00	66.50	68.50	69.00	70.00
15 April 1999	59.25	60.50	66.00	67.50	67.75	70.00
16 April 1999	59.75	61.13	67.25	68.25	68.63	69.25
19 April 1999	58.50	59.00	64.88	65.75	66.50	67.38
20 April 1999	58.13	58.63	65.50	66.50	66.00	66.50
21 April 1999	57.25	58.00	64.88	65.88	66.13	66.63
22 April 1999	58.00	58.63	65.50	67.00	66.25	67.00
23 April 1999	58.25	58.75	65.50	66.50	66.38	66.88
26 April 1999	58.25	58.75	64.00	66.25	66.38	67.50
27 April 1999	58.75	59.25	65.50	66.50	67.38	67.50
28 April 1999	59.00	59.50	66.38	67.50	67.50	68.00
29 April 1999	59.75	60.50	66.63	67.63	68.00	68.75
30 April 1999	60.63	61.25	67.25	68.25	68.50	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 nonrefundable 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/Luxembourg, 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

- 17 May** Exchange rates of currencies other than those included in the EMU are to be rounded to six digits. For currencies whose exchange rate to the lev is lower than BGL 1, the number of foreign units that are obtainable for one Bulgarian lev must be set so that the first figure after the decimal point to be different from zero, and for the rest of the currencies: for a unit of foreign currency.
- 11 June** Pursuant to Article 25 of the Law on the BNB and in connection with the Law on Redenomination of the Bulgarian Lev, as of 5 July 1999 the Bulgarian National Bank will put into circulation as legal tender the following banknotes and coins:
banknotes of BGL 1, 2, 5, 10, 20, and 50 nominal value, issue 1999;
coins of 1, 2, 5, 10, 20 and 50 stotinkas nominal value, issue 1999.
- 17 June** Regulation No. 25 issued under § 4, para. 2 of the Transitional and Final Provisions of the Law on Redenomination of the Bulgarian Lev was adopted.
- All figures in old levs indicated in the tariffs applied by the Bulgarian National Bank which have entered into force before 5 July 1999, as well as in other internal rules of the BNB, and in all resolutions of BNB Managing Board which are effective after 5 July 1999 are to be replaced by 1,000 times reduced figures in new levs.
- As of 5 July 1999 a new code of the Bulgarian lev, BGN, was adopted. This code is not binding. The replacement of BGL by BGN is not obligatory for any institution as of 5 July 1999.
- The Informatics and Communications Directorate jointly with the Methodology of Reporting Division to the Banking Supervision Department are assigned, after the confirmation of the new ISO code in words and figures, to notify Bulgarian banks and, if necessary, give instructions on the replacement of the code.
- The Treasury Directorate is assigned to send an announcement of the SWIFT Broadcast type to inform the international financial community about the forthcoming redenomination.

Announcement

- 11 June** Due to expiry of the term of office of the Deputy Governor heading the Banking Department, and in pursuance to Article 84, item 8 of the Constitution of the Republic of Bulgaria and Article 12, para. 2 of the Law on the BNB, the National Assembly appointed Bozhidar Lyubenov Kabakchiev Deputy Governor of the BNB and Head of the Banking Department.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

J. Miller, S. Petranov
J. Miller

3

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

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

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

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

Roumen Avramov

Zdravko Balyozov

4

Information Provided by e-mail

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

5

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

(as of 3 June 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. 02/98 500
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

106 Vasil Levski Blvd.
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
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
1000 Sofia, 1, Alexander Battenberg Square
Telephone: 9145 1351, 9145 1906, 9145 1271
Fax: (3592) 980 2425, 980 6493
Web.site: www.bnb.bg

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ISSN 1310 – 3067

This issue includes materials and data received up to 8 June 1999.

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