

BULGARIAN NATIONAL BANK

Monthly Bulletin

5/1999

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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

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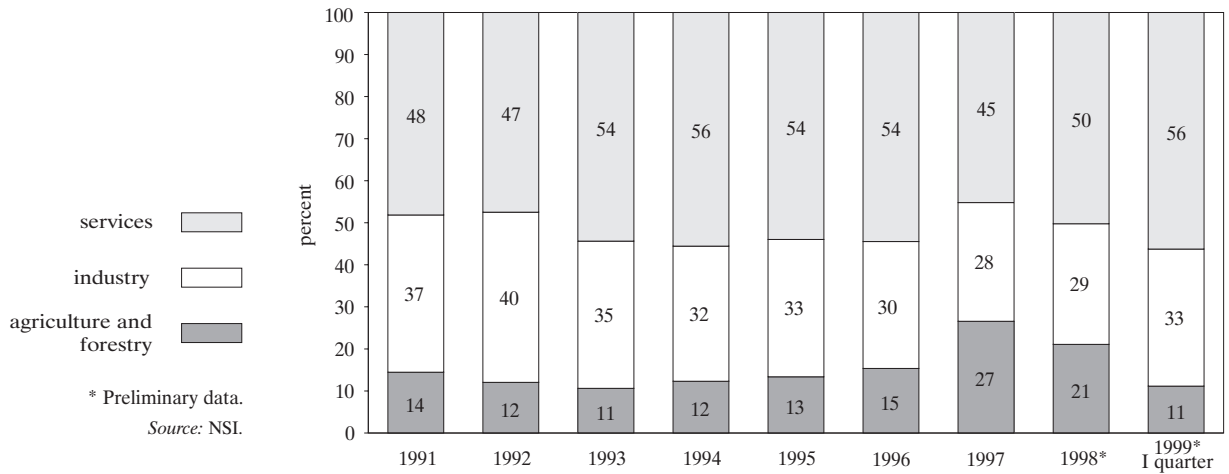
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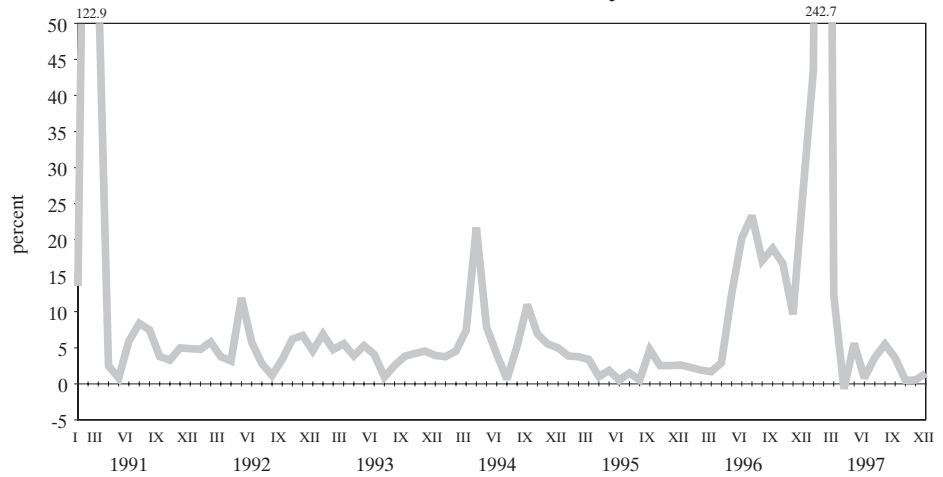
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1 Real Sector

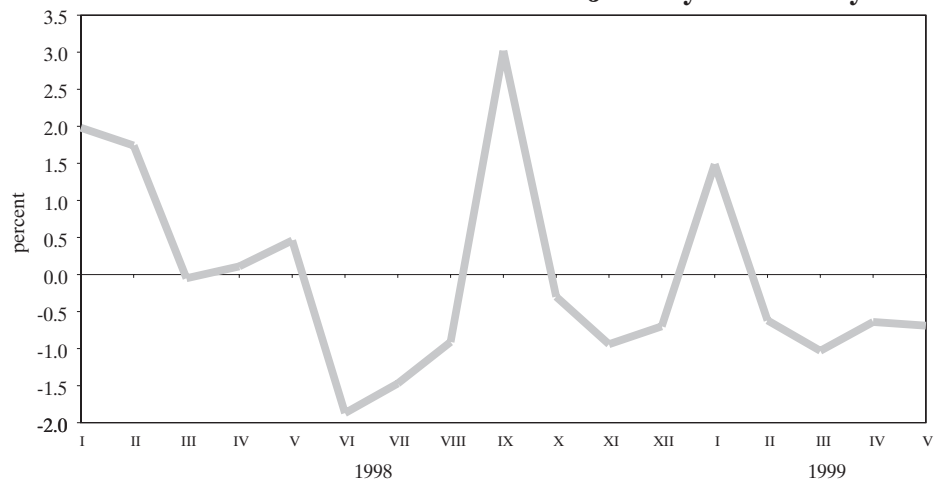
Structure of GDP by Economic Sector



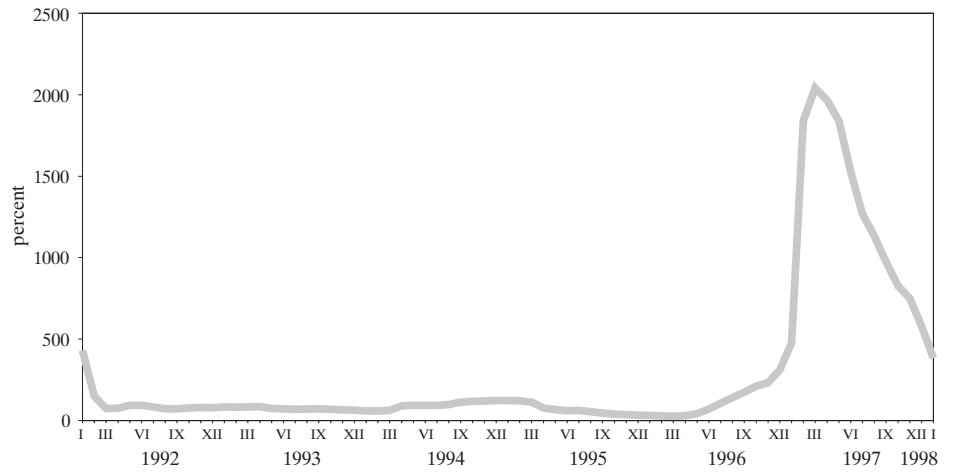
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – May 1999

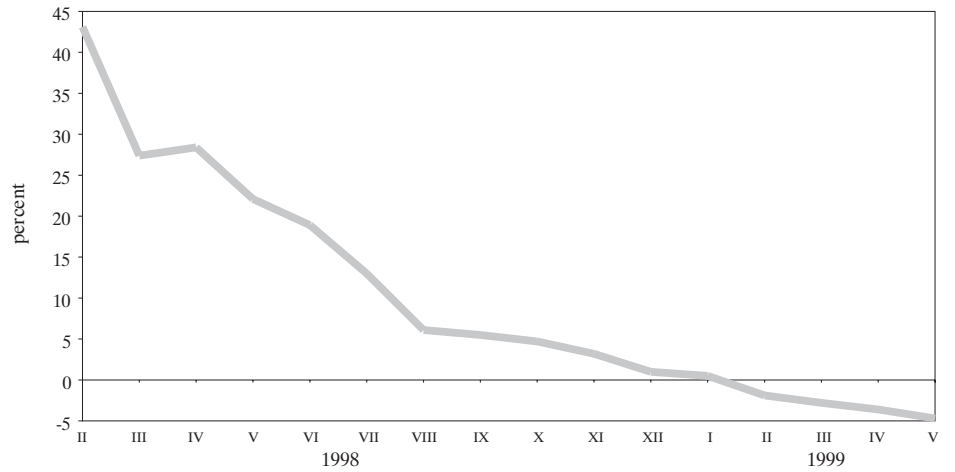


**Consumer Price Changes in January 1992 – January 1998
on Corresponding Month of Previous Year**



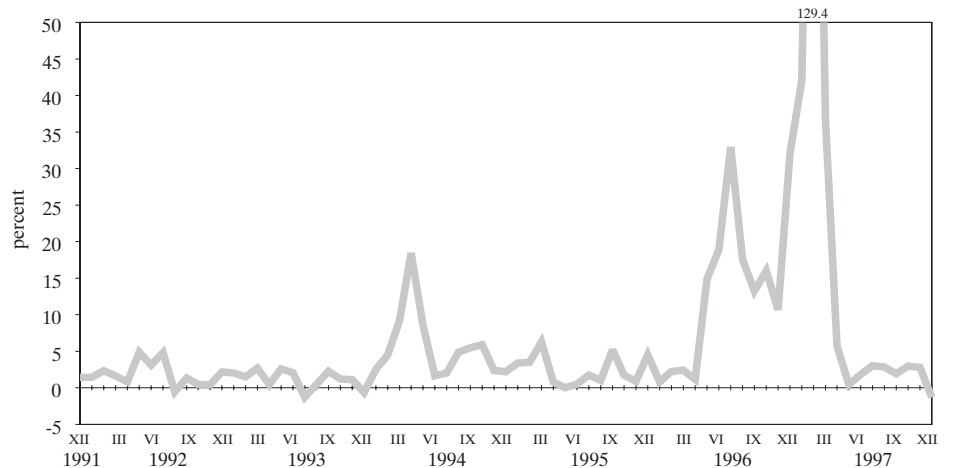
Source: NSI.

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



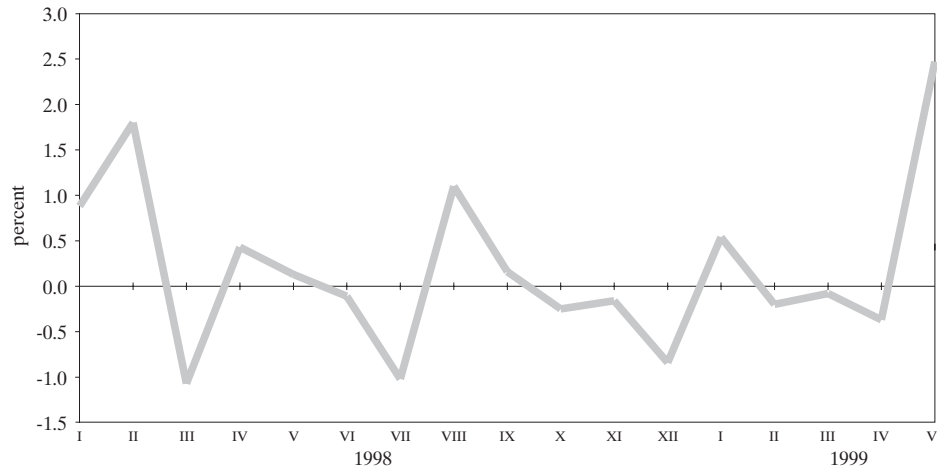
Source: NSI.

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

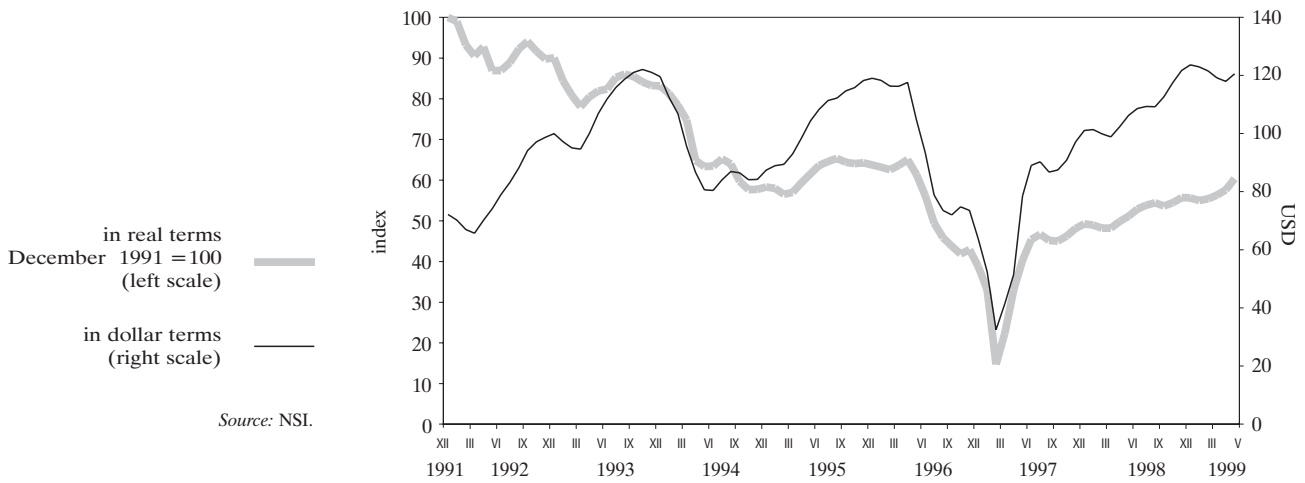


Source: NSI.

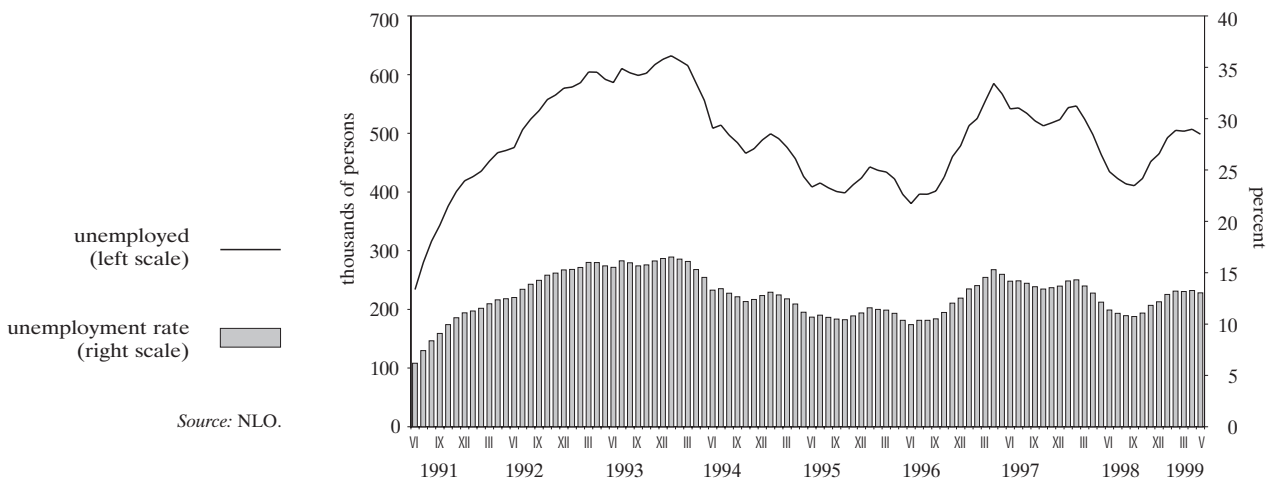
**Monthly Change in Producer Prices
in January 1998 – May 1999**



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

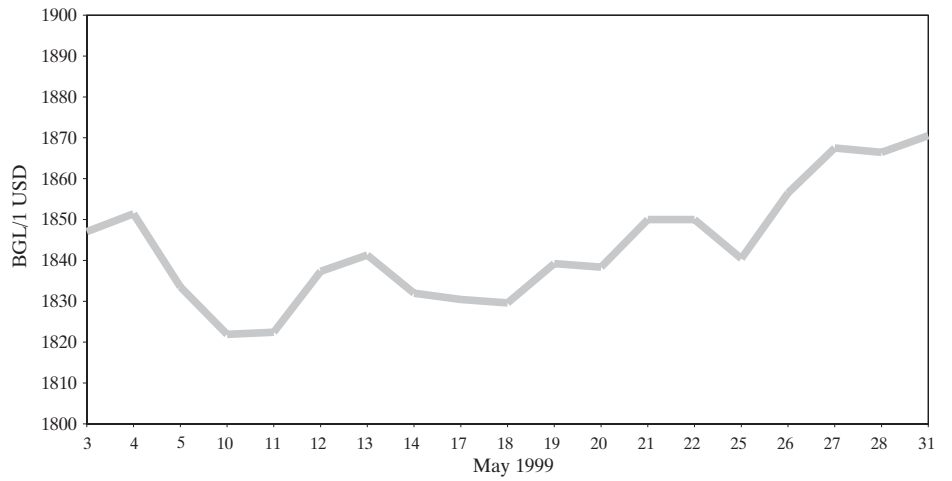


Unemployment



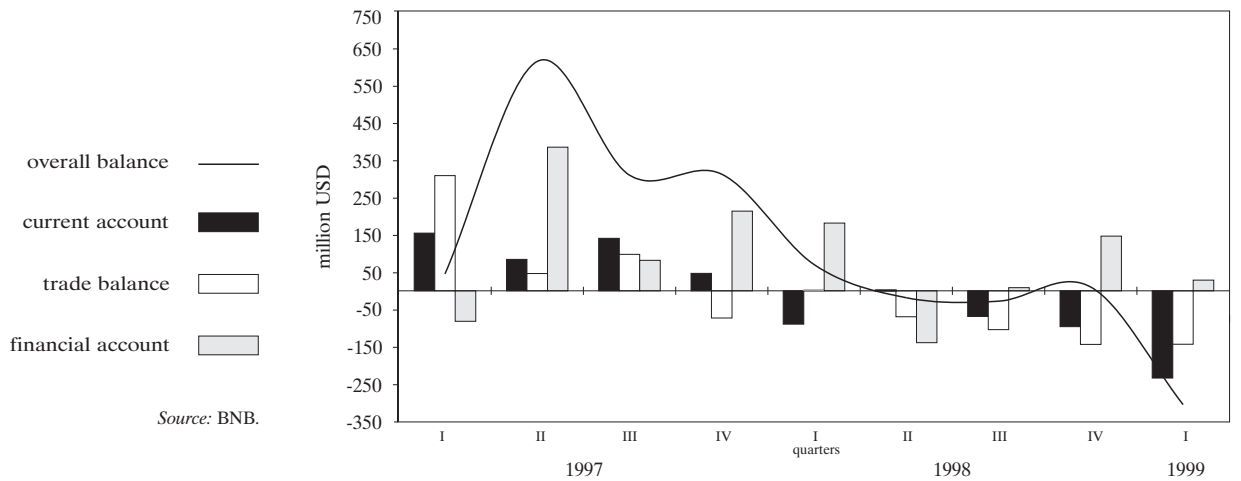
2 External Sector

BGL/USD Exchange Rate



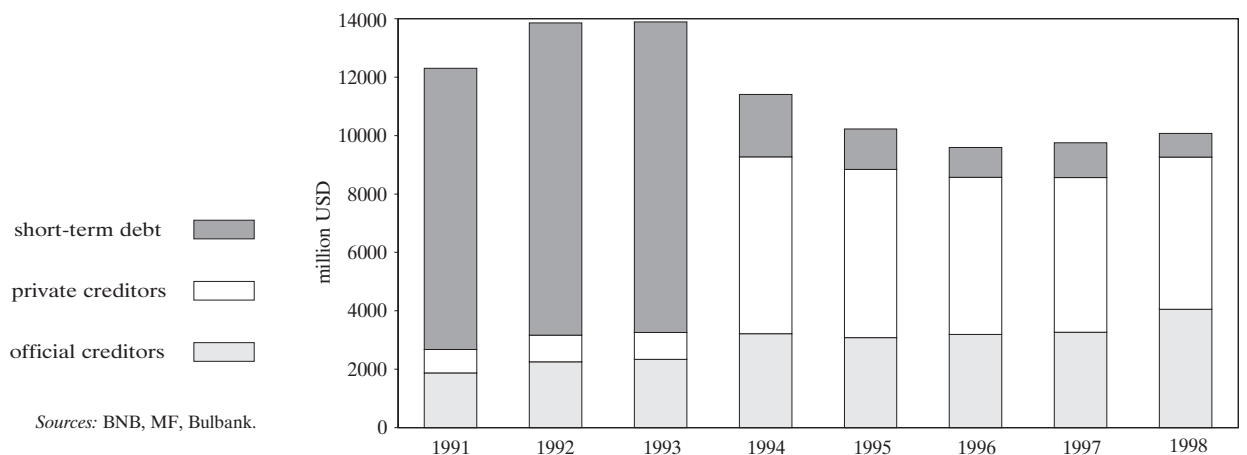
Source: BNB.

Balance of Payments



Source: BNB.

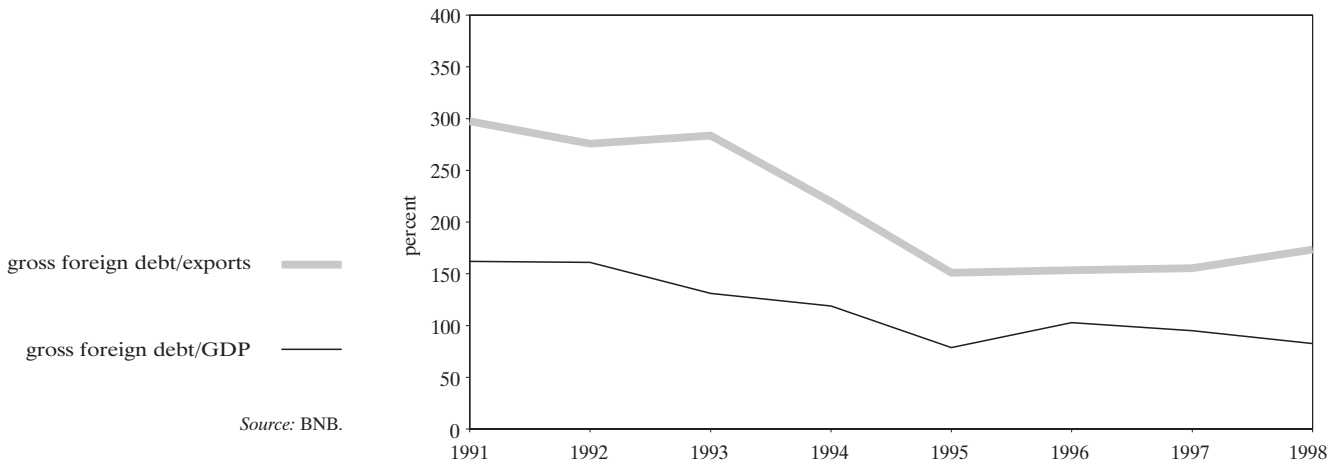
Gross Foreign Debt Structure



Sources: BNB, MF, Bulbank.

Debt Indicators

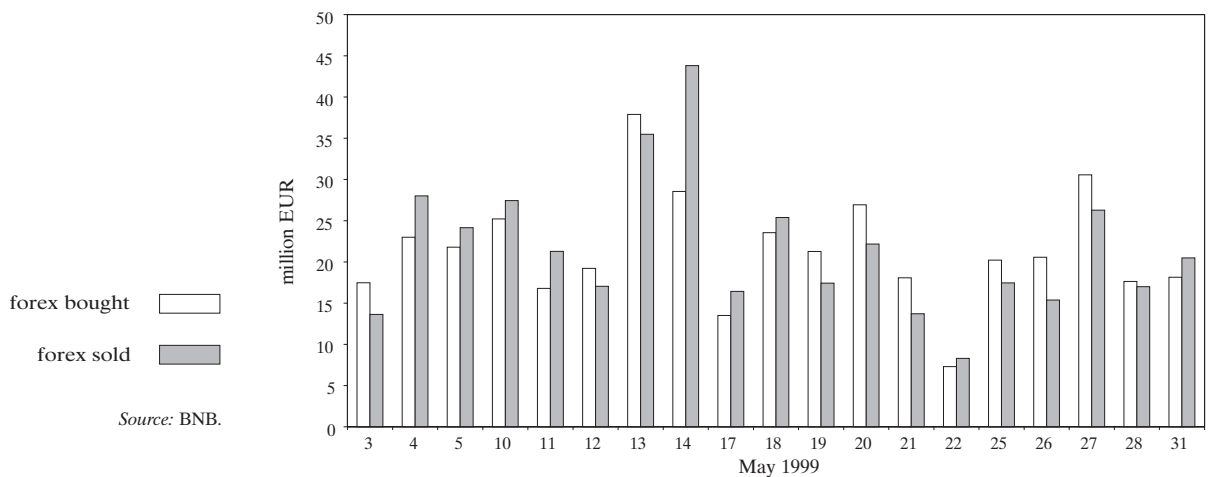
Gross Foreign Debt



Foreign Debt Service

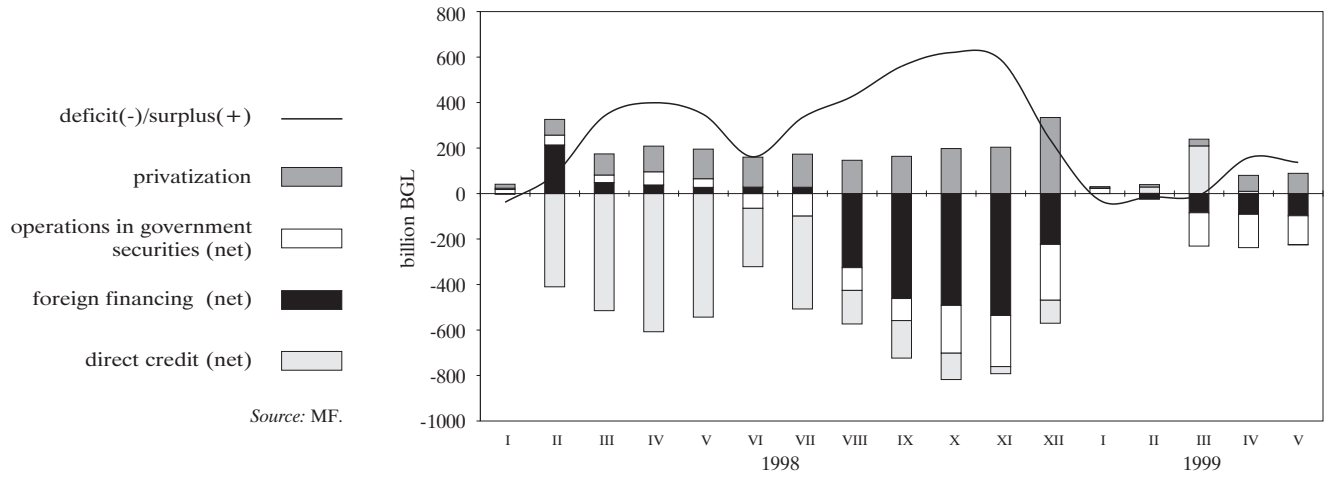


Volume of Interbank Foreign Exchange Market

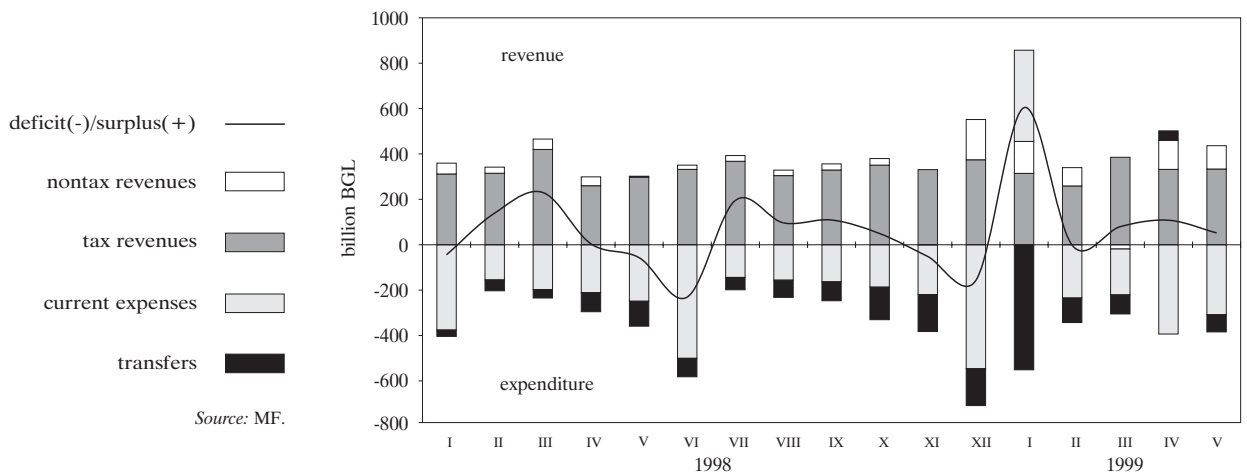


3 Public Finances

Budget Deficit Financing

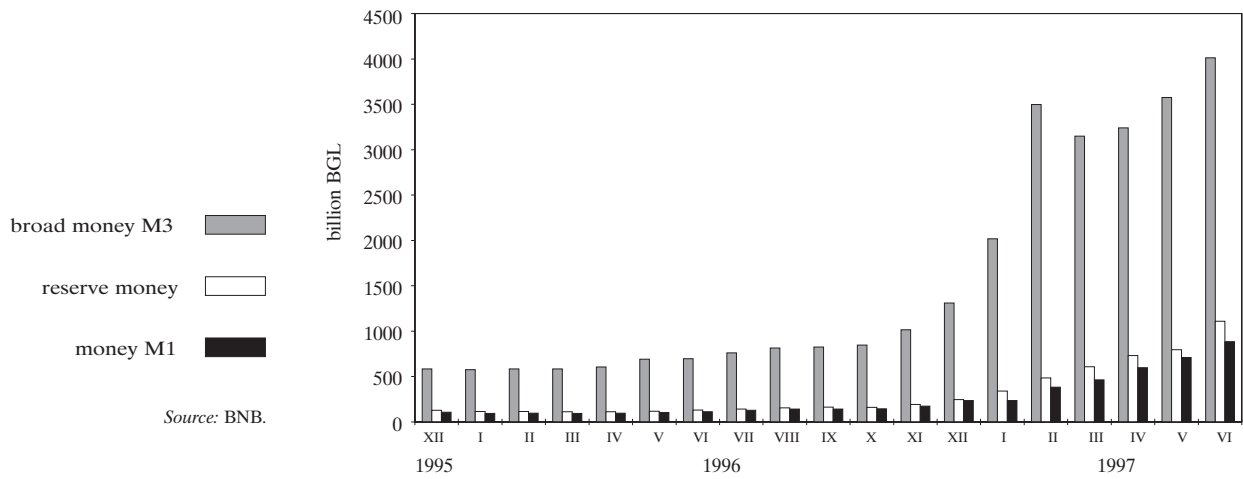


Monthly Reporting of the General Government Budget

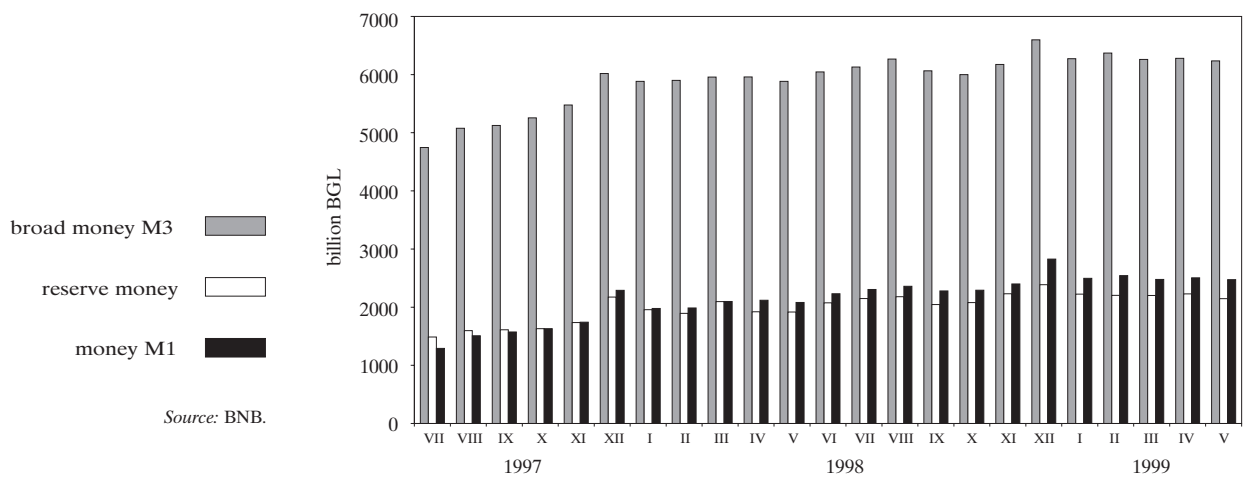


4 Monetary Sector

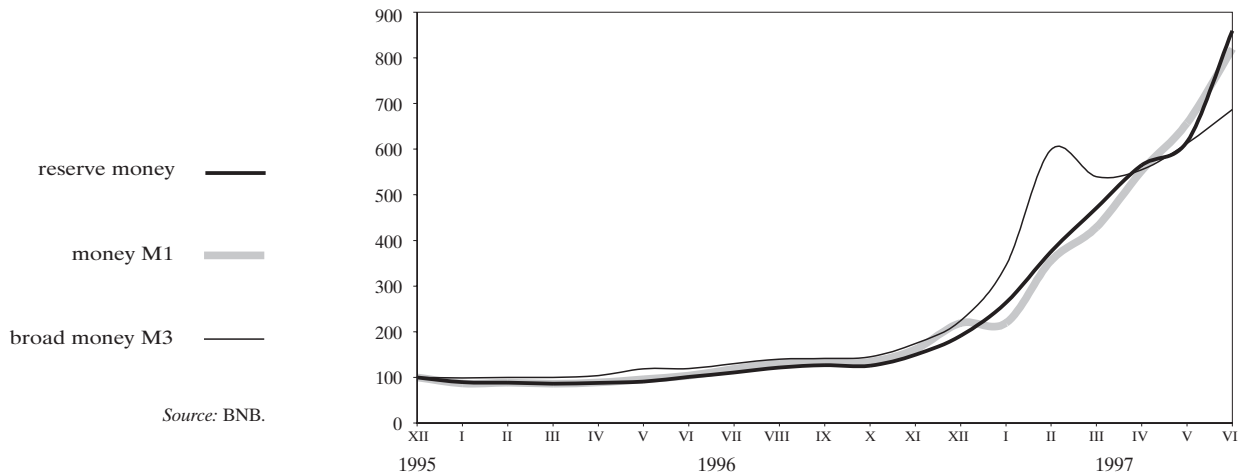
Monetary Aggregates in December 1995 – June 1997



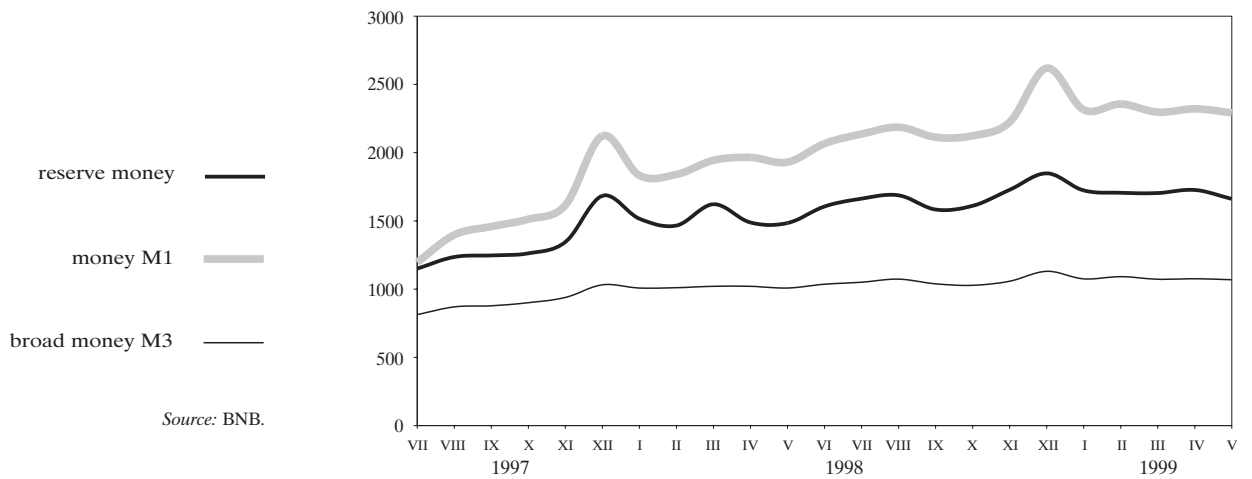
Monetary Aggregates in July 1997 – May 1999



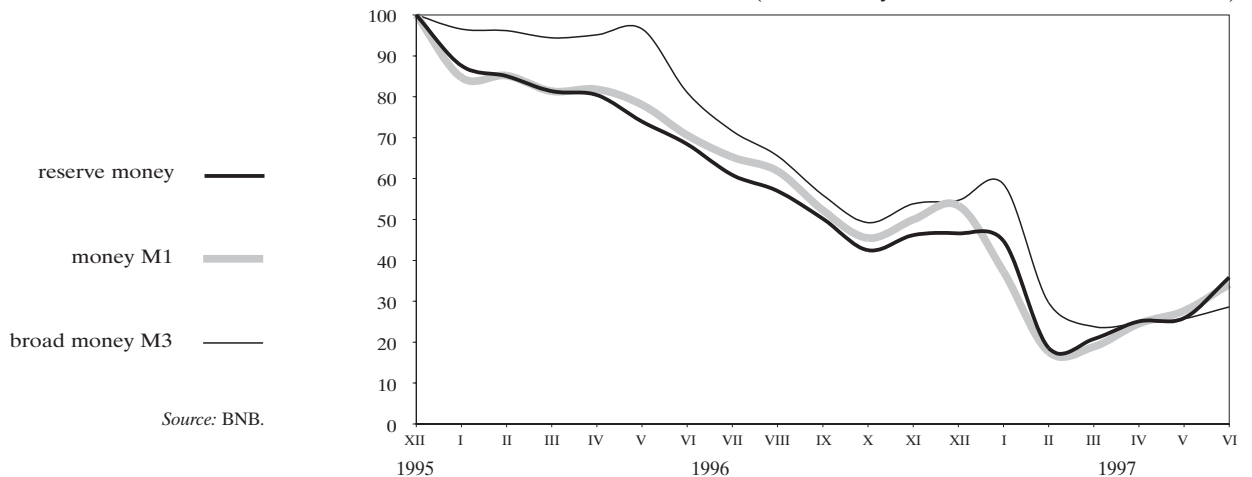
**Monetary Aggregates Indices in Nominal Terms
in December 1995 – June 1997**
(December 1995 = 100)



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

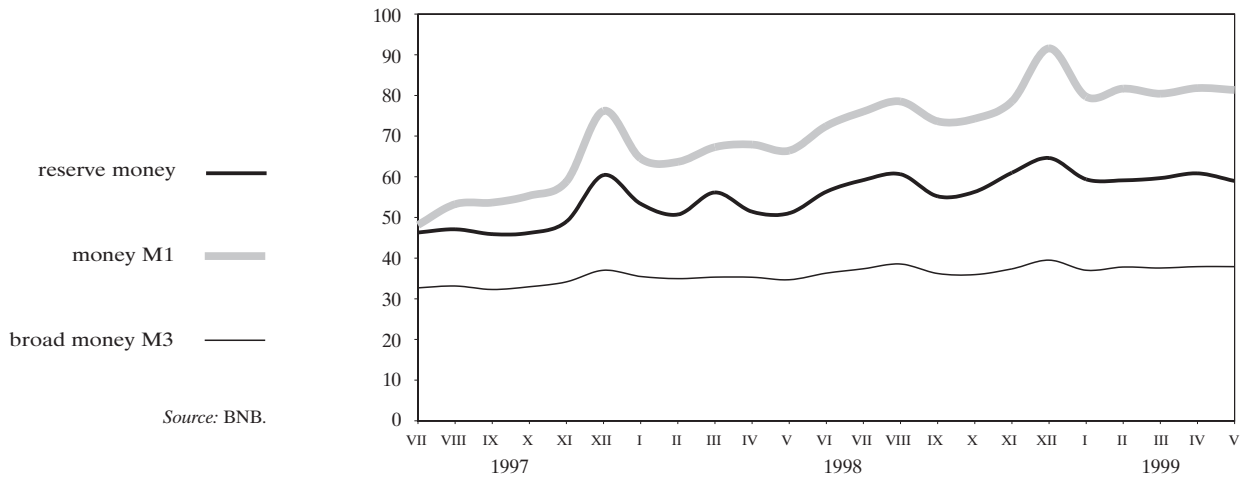


**Monetary Aggregates Indices in Real Terms
in December 1995 – June 1997**
(deflated by CPI, December 1995 = 100)

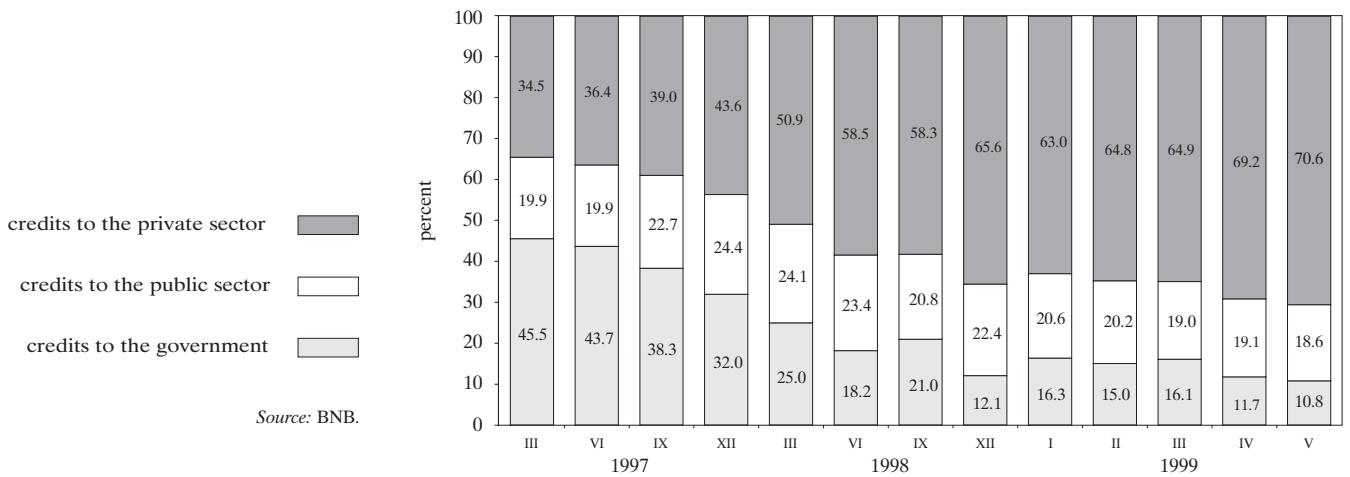


**Monetary Aggregates Indices in Real Terms
in July 1997 – May 1999**

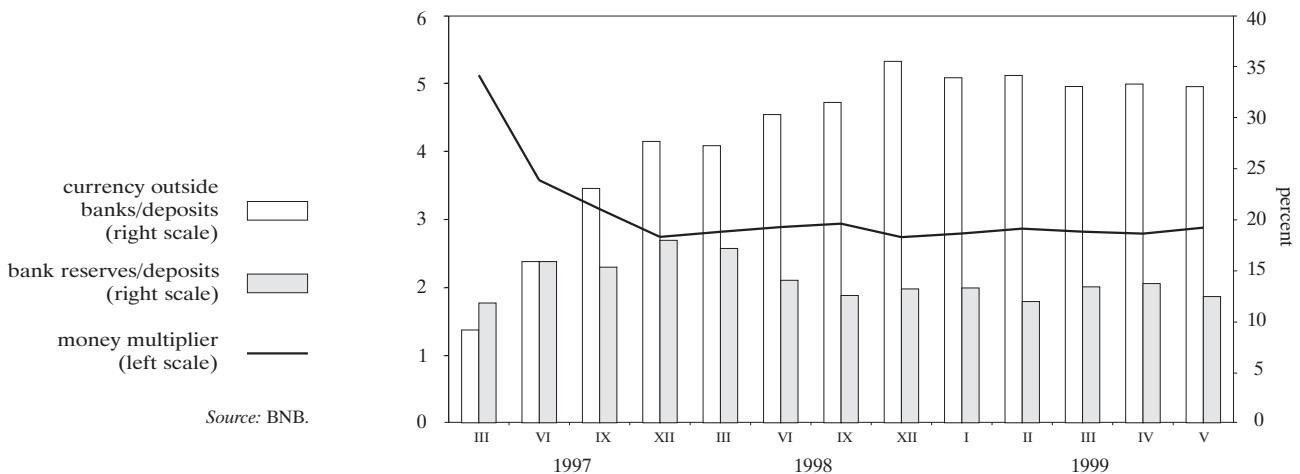
(deflated by CPI, December 1995 = 100)



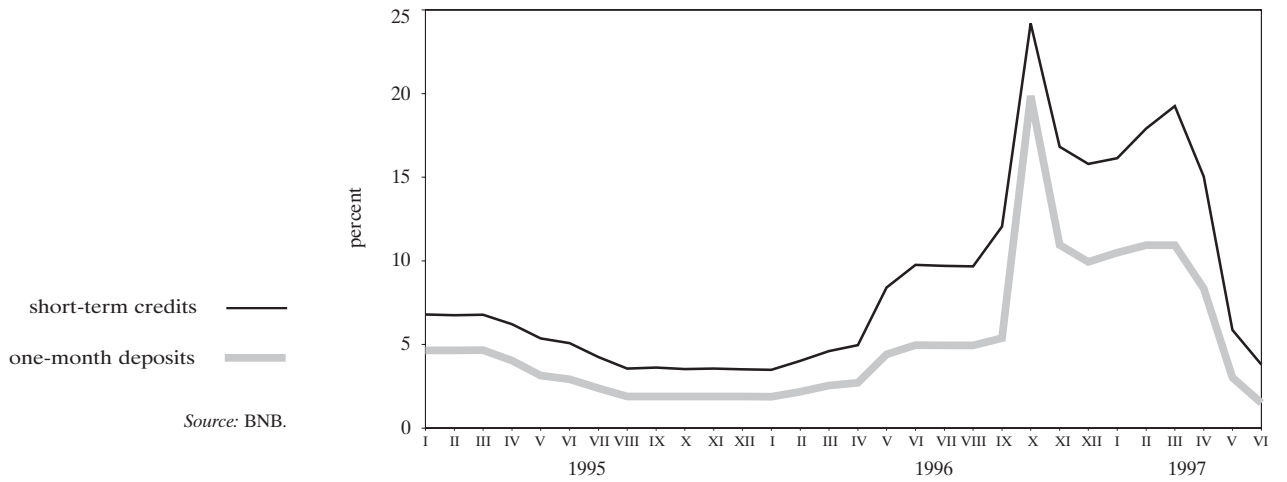
Domestic Credit Structure



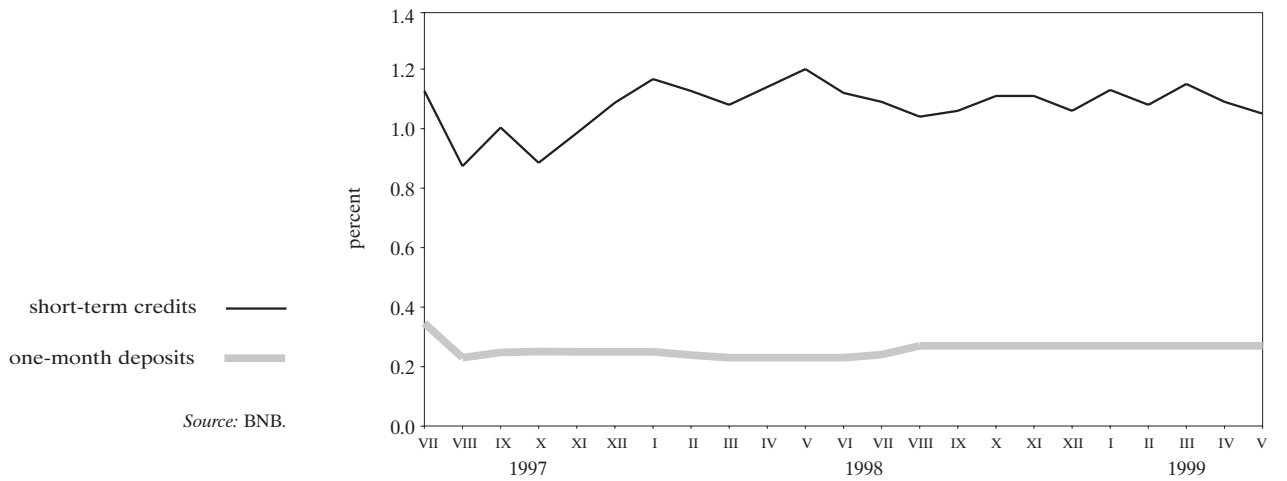
Money Multiplier and Its Components



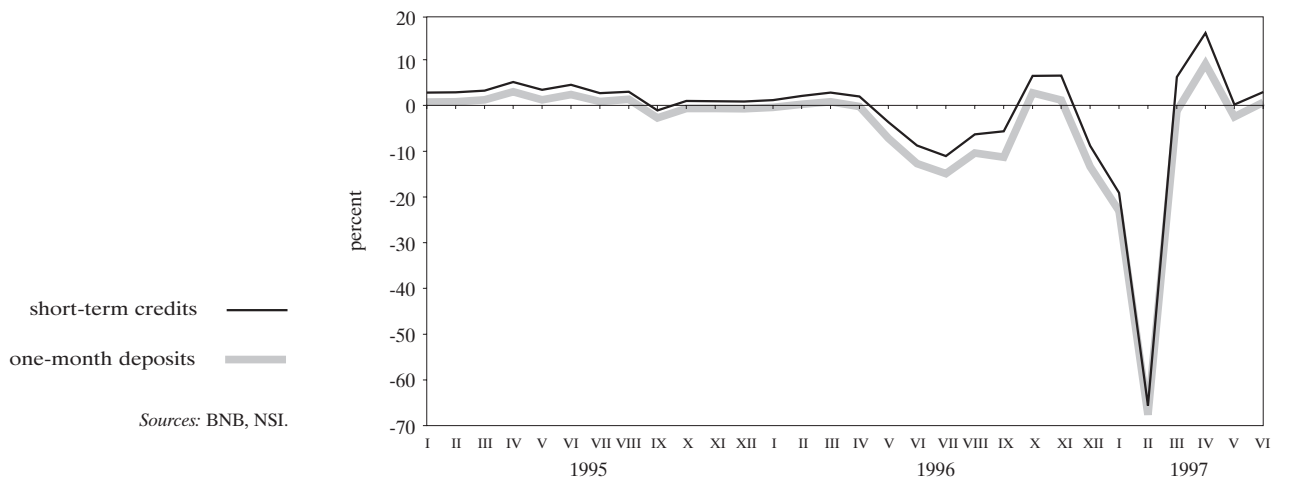
Nominal Monthly Interest Rates in January 1995 – June 1997



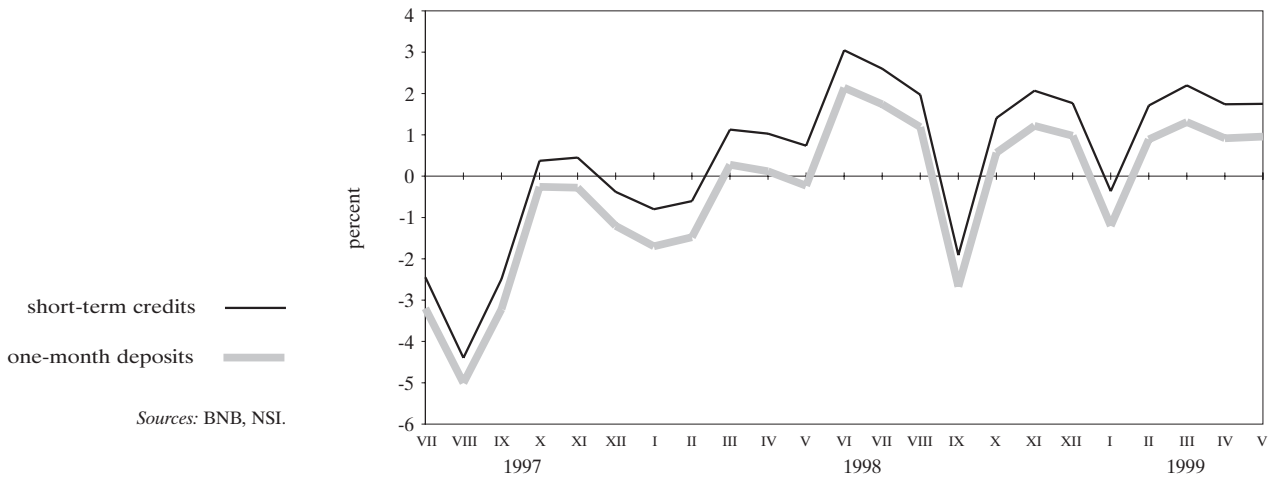
Nominal Monthly Interest Rates in July 1997 – May 1999



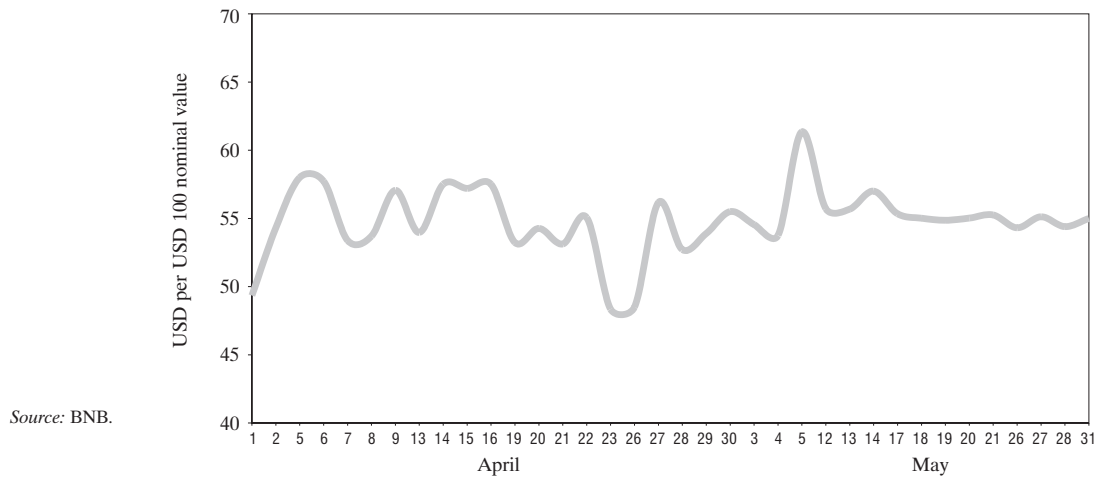
**Real Monthly Interest Rates in January 1995 – June 1997
(deflated by CPI)**



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

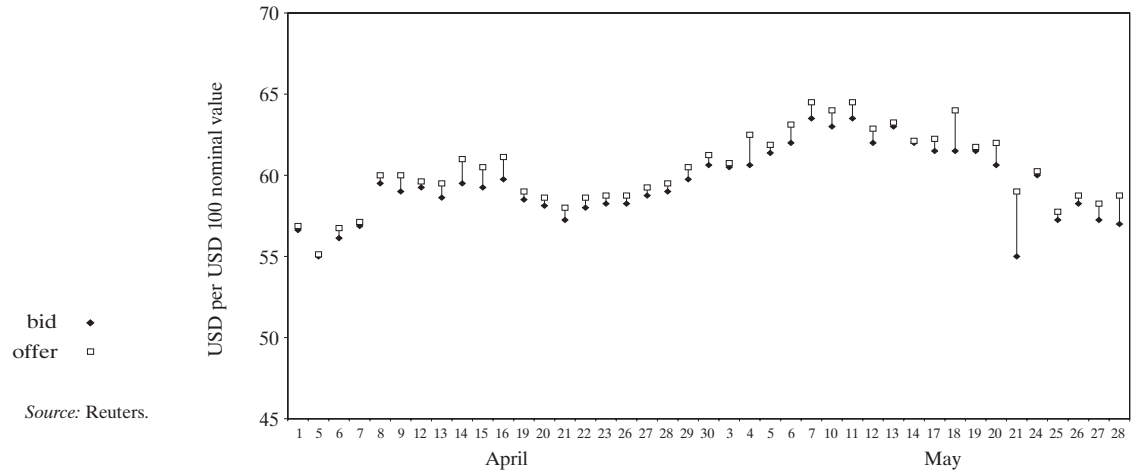


Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK

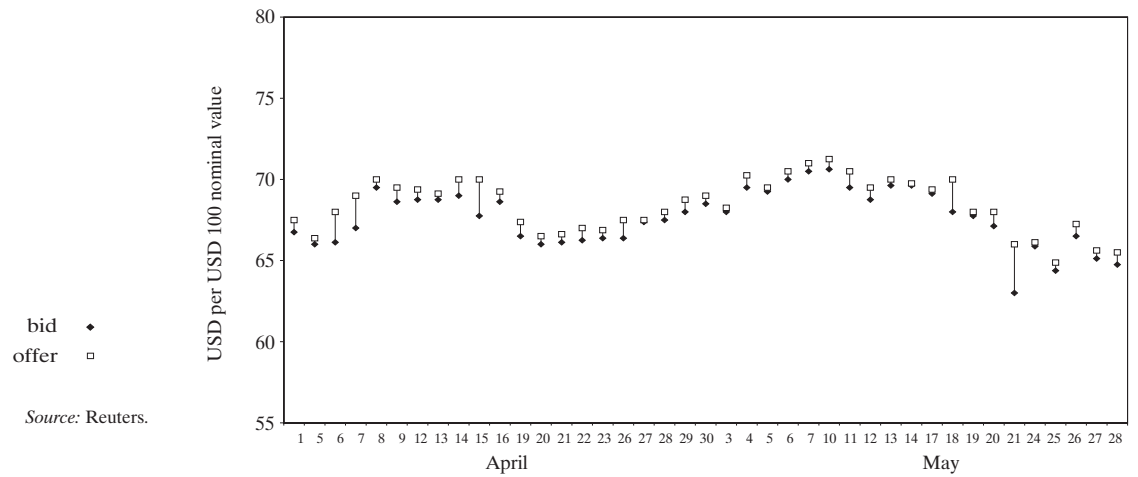


Quotations of Bulgarian Brady Bonds

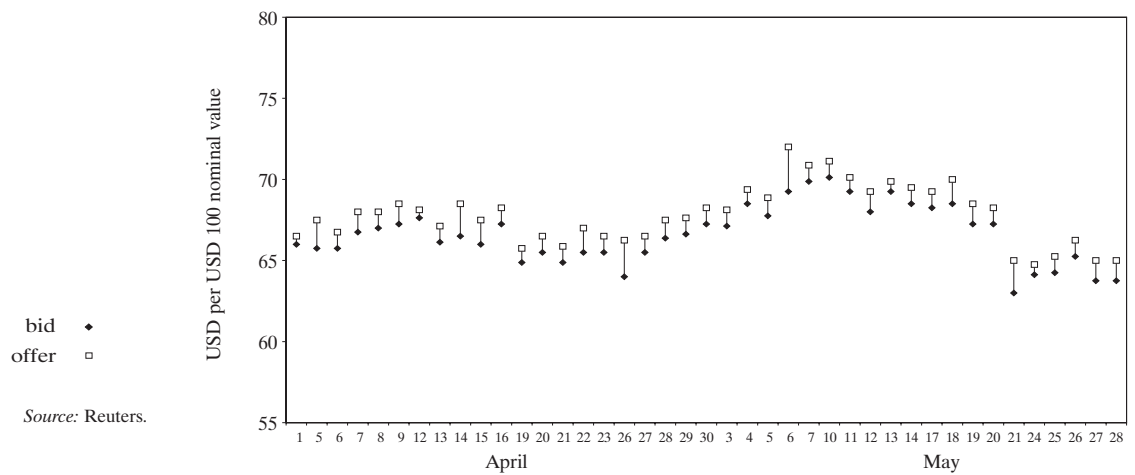
'Bid - Offer' Spread on FLIRBs



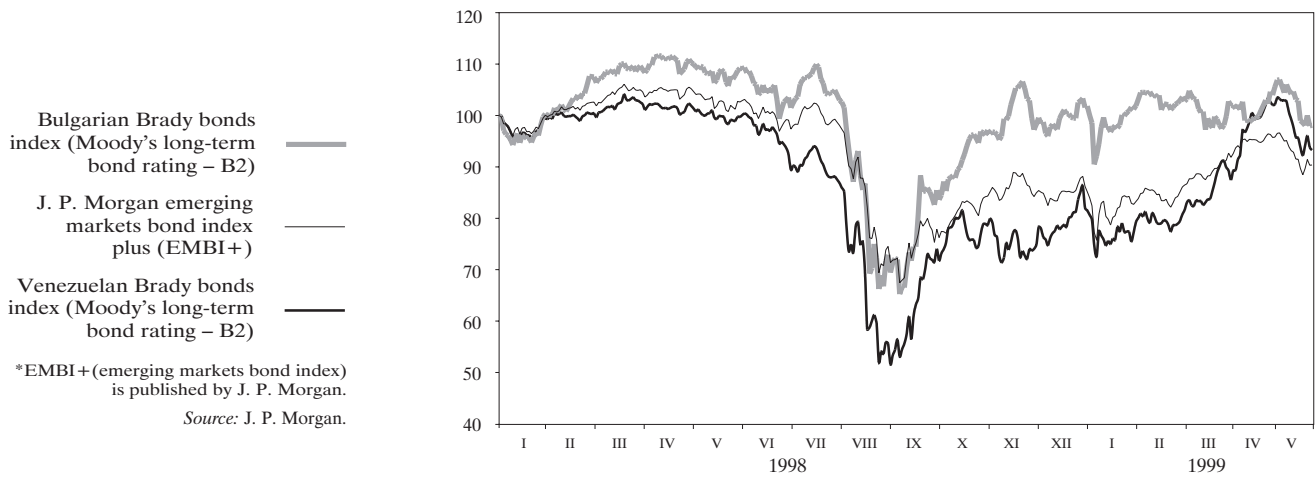
'Bid - Offer' Spread on DISCs



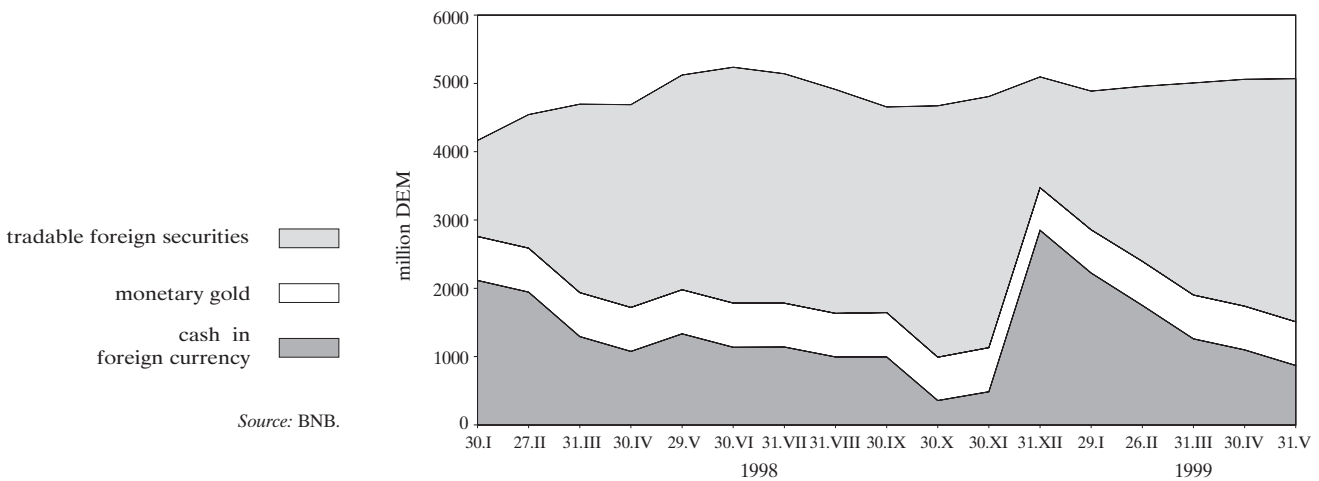
'Bid - Offer' Spread on IABs



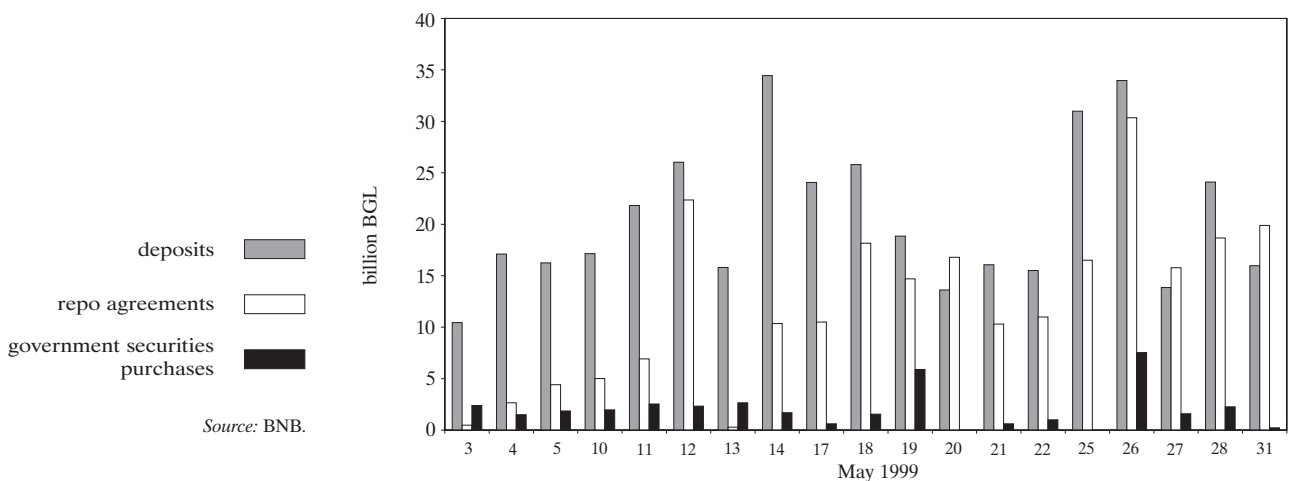
Brady Bonds Indices and EMBI+*



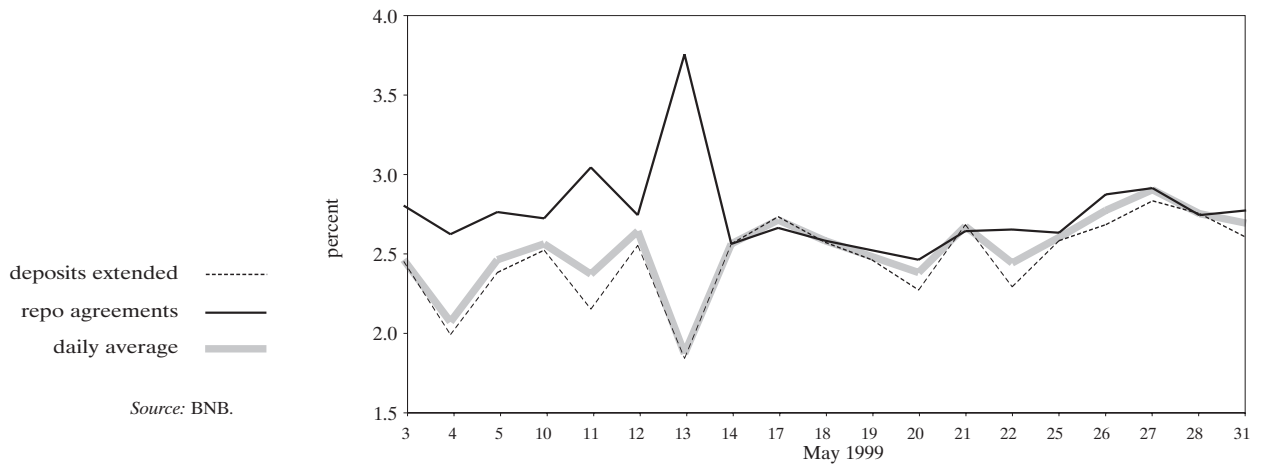
Gross Foreign Exchange Reserves
(assets of the Issue Department)



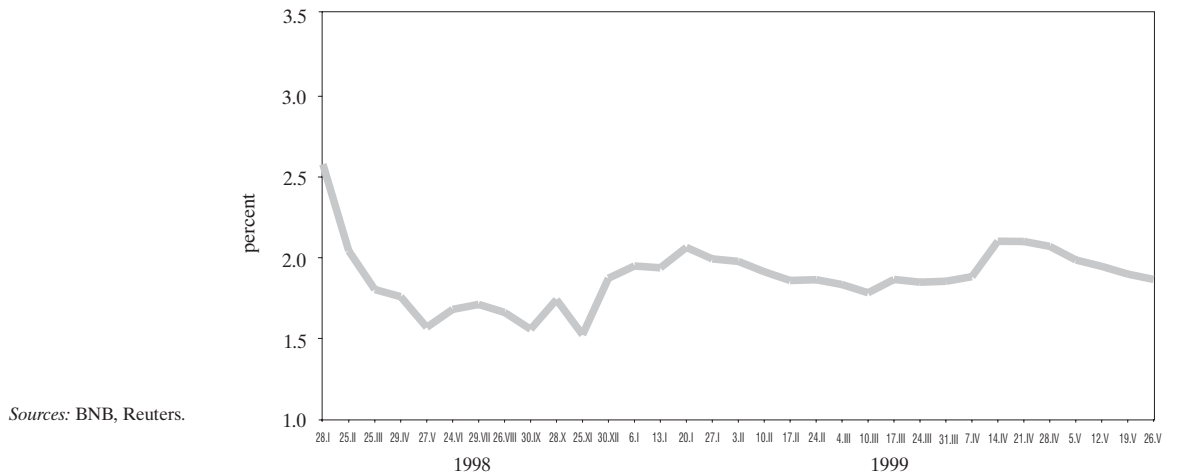
Interbank Market



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*	1999* I quarter
Agriculture and forestry	20885	23329	29694	60384	111416	253652	4062698	4045375	457788
Industry	53946	78417	97708	157355	272721	497862	4316306	5508751	1339643
Services	69515	92005	151735	272376	450239	898858	6915478	9649078	2310001
Gross added value at base prices, total	144346	193751	279137	490115	834376	1650372	15294482	19203204	4107432
Adjustments	-8635	7081	19797	35437	45946	98329	1760723	2373816	569539
GROSS DOMESTIC PRODUCT	135711	200832	298934	525552	880322	1748701	17055205	21577020	4676971
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	99.3

* Preliminary data for 1998 and first quarter of 1999.

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*	1999* I quarter
Final consumption	99254	172590	276022	479477	756547	1547730	14169824	18989004	4543067
Personal	88813	154929	250879	435997	688460	1448259	13115372	17227205	4151609
Households	73164	131195	218927	387650	618827	1334051	11921505	15635022	3765731
Nontrade organizations serving households	262	560	735	1480	3312	6183	60202	98718	22222
Government	15387	23174	31217	46867	66321	108025	1133665	1493465	363656
Collective	10441	17661	25143	43480	68087	99471	1054452	1761799	391458
Gross formation of fixed capital	24635	32577	38722	72327	134269	238470	1840974	2495596	712332
Physical inventory change	6030	7360	6956	-22967	3538	-91607	100768	685633	306786
Balance (exports – imports)	5792	-11695	-22766	-3285	-14032	54108	943639	-227979	-454987
Exports of goods and services	58976	94630	114210	236770	393172	1099950	10555860	9755489	1825066
Imports of goods and services	53184	106325	136976	240055	407204	1045842	9612221	9983468	2280053
Statistical discrepancy							0	-365234	-123441
Gross domestic product	135711	200832	298934	525552	880322	1748701	17055205	21577020	4676971

* Preliminary data for 1998 and first quarter of 1999.

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	1.49
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	-0.64
May	0.79	11.93	5.30	7.88	1.86	12.46	5.65	0.46	-0.69
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	

Note: Data for January and April 1999 is adjusted by the NSI.

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	-1.9
March	73.2	84.1	61.6	112.1	26.4	2040.5	27.4	-2.8
April	74.4	85.4	89.3	76.1	28.8	1965.2	28.4	-3.6
May	93.7	74.4	93.9	66.3	42.2	1840.2	22.1	-4.7
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	

Note: Data between January and April 1999 is adjusted by the NSI.

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	2.47
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	498549
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	13.04
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	1135898
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	838111
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

(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	228565	163265
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)

	1998												1999												
	1997	I	II	III	I quarter	IV	I-IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	I-IV
A. CURRENT ACCOUNT¹	426.7	-149.5	98.8	-38.4	-89.1	62.3	-26.8	-61.4	0.8	1.7	-75.9	22.2	-14.7	-68.5	-25.2	-48.9	-21.8	-95.9	-251.7	-195.2	-50.9	-20.8	-267.0	-53.2	-320.3
Goods: credit (FOB)	4939.7	335.4	408.8	359.2	1103.4	361.5	1464.8	357.7	393.8	1113.0	370.6	346.1	310.7	1027.3	361.0	351.7	336.6	1049.3	4293.0	246.5	283.3	336.1	865.8	246.1	1111.9
Goods: debit (FOB)	-4559.3	-374.0	-334.5	-393.3	-1101.8	-339.7	-1441.5	-429.5	-413.4	-1182.6	-416.8	-382.2	-332.2	-1131.2	-384.2	-413.9	-394.8	-1193.0	-4608.6	-332.3	-333.9	-365.3	-1031.5	-312.5	-1344.0
<i>Trade balance²</i>	380.4	-38.7	74.3	-34.1	1.6	21.8	23.3	-71.8	-19.5	-69.6	-46.3	-36.1	-21.5	-103.9	-23.3	-62.2	-58.3	-143.7	-315.6	-85.8	-50.6	-29.2	-165.7	-66.5	-232.1
Services: credit	1337.5	95.6	80.3	94.2	270.2	95.4	365.5	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	79.1	232.4	74.9	307.3
Transportation ³	448.9	28.5	30.7	38.8	98.0	36.5	134.5	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	33.5	90.2	25.2	115.4
Travel ⁴	369.0	29.3	25.7	28.5	83.5	28.2	111.7	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	24.7	68.3	22.5	90.8
Other services	519.6	37.9	23.8	27.0	88.7	30.6	119.3	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	27.2	101.1
Services: debit	-1171.2	-87.6	-72.1	-101.1	-260.8	-83.2	-344.0	-96.0	-96.4	-275.6	-96.1	-87.8	-89.1	-272.9	-113.2	-93.8	-90.7	-297.7	-1107.1	-88.7	-83.1	-97.4	-269.3	-88.5	-357.8
Transportation ³	-505.7	-41.5	-37.7	-44.0	-123.3	-39.5	-162.8	-48.0	-45.9	-133.5	-47.3	-44.9	-40.1	-132.3	-43.8	-44.4	-42.2	-130.4	-519.4	-42.3	-40.5	-46.2	-129.0	-41.1	-170.1
Travel ⁴	-221.6	-15.9	-15.2	-18.6	-49.7	-19.0	-68.7	-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	-21.2	-26.2	-71.5	-25.0	-96.5
Other services	-443.9	-30.2	-19.1	-38.5	-87.8	-24.7	-112.5	-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	-22.4	-91.2
Services, net	166.3	8.0	8.2	-6.9	9.3	12.2	21.5	-4.9	15.0	22.3	49.4	63.9	9.3	122.6	-15.9	-6.2	15.8	-6.3	147.9	-11.9	-6.6	-18.4	-36.8	-13.7	-50.5
<i>Goods and nonfactor services, net</i>	546.7	-30.6	82.6	-41.0	10.9	33.9	44.8	-76.7	-4.5	-47.3	3.2	27.7	-12.2	18.7	-39.2	-68.4	-42.5	-150.1	-167.7	-97.7	-57.2	-47.6	-202.5	-80.1	-282.7
Income: credit	210.6	41.9	29.7	14.4	86.0	23.8	109.8	15.6	15.6	55.0	36.1	18.8	22.6	77.5	16.9	16.7	24.0	57.6	276.1	36.7	17.7	11.7	66.1	17.6	83.7
Income: debit	-567.5	-177.4	-32.3	-36.2	-245.8	-9.5	-255.4	-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	-27.3	-206.5	-5.4	-211.9
Income, net	-356.8	-135.5	-2.6	-21.8	-159.9	14.3	-145.6	-1.6	-14.5	-1.8	-105.2	-18.1	-14.5	-137.7	-3.5	-4.4	-6.7	-14.7	-314.1	-112.8	-12.0	-15.6	-140.4	12.2	-128.2
<i>Goods, nonfactor services and income, net</i>	189.9	-166.1	80.0	-62.8	-149.0	48.2	-100.8	-78.3	-19.0	-49.1	-102.0	9.7	-26.7	-119.0	-42.7	-72.8	-49.2	-164.7	-481.8	-210.5	-69.1	-63.2	-342.9	-67.9	-410.8
<i>Current transfers, net⁵</i>	236.8	16.6	18.9	24.4	59.9	14.1	74.0	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	14.7	90.6
Current transfers, credit	275.5	19.6	20.7	27.4	67.7	17.8	85.5	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	16.4	97.3
Current transfers, debit	-38.7	-3.0	-1.9	-3.0	-7.9	-3.7	-11.6	-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	-1.6	-6.7
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	0.0	0.0	-2.7
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	0.0	0.0	-2.7
<i>Groups A and B, total</i>	426.7	-149.5	98.8	-38.4	-89.1	62.3	-26.8	-61.4	0.8	1.7	-75.9	22.2	-14.7	-68.5	-25.2	-48.9	-21.8	-95.9	-251.7	-195.2	-50.9	-20.8	-267.0	-56.0	-323.0
C. Financial account¹	598.6	74.7	-16.7	146.9	204.9	-204.8	0.1	57.9	-1.9	-148.8	69.2	-129.5	85.5	25.2	-31.9	13.3	135.7	117.1	198.5	77.9	-31.4	5.4	51.9	87.6	139.5
Direct investment abroad	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-2.0	-0.1	0.0	-2.1	0.0	-2.1
Direct investment in Bulgaria ⁷	504.8	105.6	35.2	46.0	186.9	12.4	199.2	21.3	9.4	43.2	25.5	21.7	13.3	60.6	22.3	49.4	39.1	110.7	401.3	18.9	15.5	36.4	70.8	14.5	85.2

(continued)

(million USD)

	1997				1998								1999													
	Total	I	II	III	III quarter	IV	I-IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	I-IV	
Portfolio investment – assets	-13.6	0.9	-18.0	-15.2	-32.4	-22.6	-55.0	-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	0.3	-49.6	
Shares	-8.5	0.9	-9.1	-7.7	-15.9	-0.7	-16.6	-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	0.3	-0.2	0.4	0.1	0.5
Bonds	-5.1	0.0	-9.0	-7.5	-16.5	-21.9	-38.4	-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	0.2	-50.1	
Portfolio investment – liabilities	146.4	-12.3	-0.8	52.7	39.7	-5.7	33.9	-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	0.1	-23.3	
Shares	52.0	10.5	3.5	5.5	19.5	1.3	20.8	1.2	4.8	7.2	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3	0.3	-3.2	0.1	-2.8	0.6	-2.3	
Bonds	94.4	-22.8	-4.3	47.3	20.1	-7.0	13.1	-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	-0.5	-21.0	
Other investment – assets	-54.0	0.6	-25.2	20.3	-4.3	15.0	10.7	67.2	10.6	92.9	57.7	-101.1	169.3	125.9	-51.3	-12.9	122.0	57.8	272.2	91.9	-74.3	51.2	68.9	85.7	154.6	
Loans	139.3	7.1	3.5	0.1	10.6	0.1	10.8	0.0	2.1	2.2	-0.6	0.0	1.4	0.7	3.4	0.0	0.0	3.4	17.0	0.0	1.5	0.4	1.9	0.3	2.2	
Commercial banks	0.5	0.0	0.8	0.0	0.8	0.0	0.8	0.0	2.0	2.0	0.0	0.0	0.1	0.1	3.4	0.0	0.0	3.4	6.3	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors	9.6	7.1	2.7	0.1	9.9	0.1	10.0	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	0.3	2.2	
Currency and deposits	-421.4	-42.2	-10.4	40.4	-12.2	-0.5	-12.7	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	104.7	171.6	
Commercial banks	-435.9	-36.5	-6.1	32.4	-10.2	-0.6	-10.9	37.5	24.7	61.6	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4	91.3	-65.9	53.3	78.8	104.9	183.7	
Other sectors	14.6	-5.7	-4.2	8.0	-2.0	0.1	-1.8	-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	-0.2	-12.1	
Other currency and deposits ⁸	256.1	41.5	-19.1	-12.1	10.4	21.5	31.8	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	-19.4	-23.8	
Other assets	-27.8	-5.8	0.8	-8.1	-13.1	-6.1	-19.2	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	0.2	4.6	
Other investment – liabilities	13.2	-20.1	-7.9	43.2	15.1	-203.9	-188.7	1.5	6.4	-195.9	28.9	2.3	-61.2	-30.0	-66.7	-0.1	22.0	-44.8	-255.5	-24.7	44.3	-32.1	-12.4	-13.0	-25.4	
Trade credits, net	16.2	0.4	1.8	-1.7	0.5	-0.5	0.0	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	0.1	0.2	
Loans	-10.2	8.2	-6.5	45.2	47.0	-206.3	-159.4	0.2	12.1	-194.0	14.4	-10.4	-59.2	-55.1	11.1	1.0	4.8	17.0	-185.3	11.1	32.7	-42.5	1.3	-0.5	0.7	
General government	53.6	5.9	11.9	0.7	18.6	-202.9	-184.3	3.4	-0.2	-199.6	9.8	1.6	-56.5	-45.1	-7.6	1.3	19.7	13.5	-212.7	-3.8	8.6	-50.7	-46.0	-4.6	-50.6	
Commercial banks	-58.5	0.0	0.0	13.5	13.5	0.0	13.5	-0.2	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	13.1	0.0	0.0	1.5	1.5	1.0	2.5	
Other sectors	-5.4	2.2	-18.4	31.0	14.8	-3.5	11.4	-3.1	12.4	5.9	4.6	-12.0	-2.7	-10.0	18.7	-0.2	-14.9	3.6	14.3	14.9	24.1	6.7	45.7	3.1	48.8	
Nonresidents' deposits	16.3	-28.7	-3.3	-0.4	-32.3	2.9	-29.4	-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	-14.3	3.7	
Commercial banks	16.3	-28.7	-3.3	-0.4	-32.3	2.9	-29.4	-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	-14.3	3.7	
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-28.3	5.3	-8.7	-31.7	1.7	-29.9	
<i>Groups A, B and C, total</i>	1025.3	-74.8	82.1	108.6	115.9	-142.5	-26.7	-3.4	-1.1	-147.0	-6.8	-107.3	70.8	-43.3	-57.0	-35.6	113.9	21.3	-53.2	-117.3	-82.3	-15.5	-215.1	31.6	-183.5	
D. Errors and omissions	258.0	-29.4	7.4	46.3	24.4	-48.6	-24.2	83.7	62.6	97.7	5.5	47.6	-162.9	-109.7	20.0	-2.2	-56.1	-38.4	-26.0	-3.9	56.8	13.1	66.0	12.6	78.5	
OVERALL BALANCE	1283.3	-104.2	89.6	154.9	140.2	-191.1	-50.9	80.2	61.5	-49.3	-1.2	-59.7	-92.1	-153.0	-37.1	-37.8	57.7	-17.1	-79.2	-121.3	-25.5	-2.4	-149.2	44.2	-105.0	
(groups A, B, C and D)																										
E. Reserves and other financing	-1283.3	104.2	-89.6	-154.9	-140.2	191.1	50.9	-80.2	-61.5	49.3	1.2	59.7	92.1	153.0	37.1	37.8	-57.7	17.1	79.2	121.3	25.5	2.4	149.2	-44.2	105.0	
BNB forex reserves ⁹	-1640.1	137.9	-209.2	-80.4	-151.8	-6.5	-158.3	-247.5	-49.1	-303.1	30.3	135.6	104.9	270.7	-27.7	-47.6	-201.4	-276.7	-460.9	152.1	-13.3	-34.4	104.4	-24.3	80.1	
Use of Fund credits, net	394.2	-12.6	-3.5	-15.6	-31.6	-7.4	-39.0	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	-20.5	18.6	
Extraordinary financing, net ¹⁰	-37.4	-21.1	123.2	-58.9	43.2	205.0	248.2	1.3	3.1	209.3	-16.6	-13.9	3.2	-27.3	12.5	13.2	160.1	185.7	410.9	-17.8	-29.1	52.6	5.7	0.6	6.3	

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

¹ Final data for 1997 and preliminary data for 1998 and 1999.² Data based on customs declarations. Preliminary data on imports and exports is revised by the NSI. Data for 1999 is provided by the MF Computing Center, complemented with NSI data and adjusted by the BNB.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism, NSI and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign partnership, MF, Privatization Agency, NSI, Central Depository, specialized ministries and the BNB.⁸ Includes changes in forex deposits of individuals and private companies. A minus sign denotes decrease of deposits and a positive sign increase of deposits.⁹ Excludes changes in BNB forex reserves for 1998 and 1999 due to valuation adjustments.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	I quarter	April	Total
Consumer goods	85.3	103.0	110.3	298.6	88.1	386.7
Food	8.8	13.7	18.7	41.2	12.8	54.0
Cigarettes	2.7	0.8	2.6	6.1	5.4	11.5
Drink	4.9	5.4	8.3	18.6	6.2	24.8
Clothing and footwear	47.1	52.6	50.7	150.4	38.1	188.6
Medical goods and cosmetics	8.1	13.3	13.2	34.6	9.1	43.7
Housing and home furniture	6.6	8.7	8.9	24.2	9.4	33.6
Other	7.0	8.5	7.9	23.4	7.1	30.5
Raw and other materials	109.4	128.4	143.1	380.9	102.0	482.9
Cast-iron, iron and steel	25.3	18.7	20.4	64.4	5.9	70.3
Nonferrous metals	18.3	28.1	32.8	79.2	26.3	105.5
Chemicals	9.4	10.3	11.5	31.2	9.7	40.9
Plastics and rubber	7.2	13.6	9.5	30.2	6.6	36.9
Fertilizers	4.9	6.5	5.9	17.2	2.6	19.8
Textiles	10.9	10.4	15.1	36.3	8.8	45.1
Food feedstocks	10.2	9.0	10.5	29.7	7.2	36.9
Wood and paper, cardboard	6.9	7.8	9.9	24.6	9.6	34.2
Cement	0.7	1.7	1.6	4.0	1.5	5.5
Tobacco	2.2	4.6	5.0	11.9	5.7	17.6
Other	13.4	17.7	20.8	52.0	18.3	70.3
Investment goods	35.1	39.6	58.5	133.2	41.5	174.8
Machines, tools and appliances	12.8	18.7	19.1	50.6	19.0	69.6
Electrical machines	2.3	4.1	6.3	12.7	4.3	17.0
Transportation facilities	2.6	0.9	3.8	7.3	0.4	7.7
Spare parts and equipment	5.1	6.4	7.4	18.9	6.6	25.5
Other	12.3	9.5	22.0	43.8	11.2	55.0
Nonenergy goods, total	229.8	271.0	311.9	812.7	231.7	1044.4
Energy resources	16.7	12.2	24.2	53.2	14.3	67.5
Oil products	11.4	7.2	18.9	37.6	9.3	46.9
Other	5.3	5.0	5.3	15.6	5.0	20.6
EXPORTS, TOTAL (FOB)	246.5	283.3	336.1	865.8	246.1	1111.9

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

IMPORTS BY USE

(million USD)

Commodity groups	1999					
	January	February	March	I quarter	April	Total
Consumer goods	55.1	60.0	80.1	195.2	66.2	261.4
Food, drink and tobacco	12.9	13.1	14.6	40.5	11.0	51.6
Housing and home furniture	8.3	9.7	11.9	29.9	10.7	40.6
Medical goods and cosmetics	10.4	10.2	17.7	38.2	12.2	50.5
Clothing and footwear	11.9	13.3	15.3	40.5	14.1	54.5
Automobiles	4.5	3.9	9.4	17.8	8.5	26.3
Other	7.2	9.9	11.2	28.2	9.7	38.0
Raw and other materials	113.6	135.5	147.9	397.0	132.3	529.3
Ores	13.5	2.7	9.0	25.2	6.7	31.9
Cast-iron, iron and steel	5.6	6.5	6.4	18.6	5.0	23.6
Nonferrous metals	2.1	1.7	2.7	6.5	3.3	9.7
Textiles	29.9	34.2	36.6	100.7	38.9	139.6
Wood and paper, cardboard	9.0	10.0	11.2	30.2	10.2	40.5
Chemicals	9.0	12.6	15.9	37.5	15.8	53.3
Plastics and rubber	12.7	16.9	17.2	46.7	15.3	62.0
Food feedstocks	5.5	20.1	14.8	40.4	7.5	47.8
Hide	3.0	3.8	2.7	9.5	3.8	13.3
Tobacco	1.8	1.2	4.8	7.8	3.1	10.9
Other	21.6	25.8	26.6	74.1	22.8	96.8
Investment goods	93.6	91.0	99.1	283.7	95.7	379.4
Machines, tools and appliances	42.3	35.0	40.6	117.9	32.9	150.8
Electrical machines	14.3	17.1	14.3	45.6	15.4	61.0
Transportation facilities	12.4	10.5	17.0	39.8	20.4	60.2
Spare parts and equipment	12.3	17.1	14.7	44.2	13.4	57.6
Other	12.3	11.4	12.5	36.2	13.5	49.7
Nonenergy goods, total	262.3	286.5	327.1	875.9	294.2	1170.1
Energy resources	97.8	75.2	68.7	241.8	44.4	286.2
Fuels	90.3	70.0	64.7	225.0	41.7	266.7
Crude oil and natural gas	74.6	55.8	52.2	182.6	32.7	215.3
Coal	10.3	8.8	7.0	26.1	3.5	29.6
Other fuels	5.4	5.4	5.5	16.4	5.5	21.8
Other	7.5	5.2	4.0	16.7	2.7	19.5
Oils	7.5	5.2	4.0	16.7	2.7	19.5
IMPORTS, TOTAL (CIF)	360.1	361.7	395.9	1117.7	338.6	1456.2

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

EXPORTS BY MAJOR TRADING PARTNER AND REGION
 (million USD)

	1999					
	January	February	March	I quarter	April	Total
European Union, incl.:	150.4	164.1	190.1	504.5	137.1	641.6
Italy	43.4	42.7	54.1	140.1	28.6	168.7
Germany	28.3	34.6	33.3	96.2	26.7	122.9
Greece	25.0	25.1	31.7	81.8	26.8	108.6
Belgium	12.9	16.5	19.2	48.6	18.7	67.3
France	11.8	14.8	21.4	48.1	11.3	59.4
Spain	7.8	6.1	5.6	19.6	5.9	25.5
Netherlands	4.1	7.0	7.0	18.1	5.8	23.9
United Kingdom	4.3	5.7	7.2	17.2	5.4	22.7
Austria	4.8	6.1	5.1	16.0	3.9	19.9
EFTA, incl.:	6.7	4.5	4.1	15.2	4.3	19.5
Switzerland	6.3	3.9	3.5	13.7	3.8	17.6
Other OECD countries, incl.:¹	24.8	35.3	37.0	97.0	37.5	134.6
Turkey	15.7	21.1	21.7	58.5	20.2	78.7
USA	7.0	12.3	10.2	29.5	12.5	42.0
Japan	0.6	0.8	1.0	2.4	3.4	5.9
Balkan countries, incl.:²	11.1	14.7	13.6	39.4	12.5	51.9
Macedonia	4.1	5.6	6.9	16.7	8.4	25.0
Югославия	4.5	6.0	3.4	13.9	0.5	14.5
CEFTA, incl.:	10.7	11.9	12.3	34.9	9.7	44.5
Slovenia	5.0	3.6	3.2	11.9	3.1	15.0
Romania	2.2	2.4	3.1	7.7	2.1	9.7
Poland	1.4	2.4	2.1	5.9	2.1	8.0
Hungary	1.4	1.7	2.0	5.1	1.1	6.2
Czech Republic	0.5	1.2	1.3	3.1	0.9	4.0
Slovakia	0.2	0.4	0.7	1.3	0.3	1.6
Former USSR countries, incl.:	15.5	24.5	30.4	70.4	21.7	92.2
Russia	9.0	13.1	17.5	39.7	9.1	48.7
Ukraine	2.5	4.5	4.5	11.5	5.5	17.0
Other countries, incl.:	27.4	28.4	48.5	104.4	23.2	127.6
Southeast Asian countries ³	0.7	0.7	0.6	2.1	2.5	4.6
EXPORTS, TOTAL (FOB)	246.5	283.3	336.1	865.8	246.1	1111.9

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 June 1999.

IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million USD)

	1999					
	January	February	March	I quarter	April	Total
European Union, incl.:	153.7	183.2	199.5	536.4	188.7	725.1
Germany	41.4	53.1	57.9	152.4	50.9	203.3
Italy	23.9	30.5	34.4	88.8	36.5	125.3
Greece	24.7	25.0	24.0	73.6	22.9	96.6
France	14.8	20.4	23.5	58.8	19.8	78.6
Austria	12.0	11.3	13.4	36.8	14.5	51.3
United Kingdom	8.3	9.6	11.2	29.1	10.5	39.6
Netherlands	6.6	7.7	9.6	24.0	8.1	32.1
Belgium	4.7	6.0	6.7	17.4	6.1	23.5
Sweden	6.8	7.1	4.3	18.2	5.2	23.4
EFTA, incl.:	6.5	5.5	6.6	18.6	7.1	25.7
Switzerland	5.7	4.7	5.8	16.2	6.8	23.0
Other OECD countries, incl.: ¹	33.8	30.3	33.4	97.5	26.5	124.1
Turkey	10.0	12.5	14.0	36.5	12.5	49.0
USA	15.6	12.2	11.2	39.1	9.1	48.1
Japan	6.5	4.3	6.1	16.9	4.3	21.2
Balkan countries ²	4.4	3.3	5.6	13.3	2.8	16.1
CEFTA, incl.:	18.1	23.3	26.1	67.5	23.4	90.9
Czech Republic	5.9	7.5	6.9	20.3	6.7	27.0
Romania	3.8	5.3	4.1	13.2	4.7	17.9
Hungary	2.3	4.3	6.9	13.5	3.4	16.8
Poland	3.8	3.1	4.3	11.1	4.6	15.7
Slovakia	1.5	1.7	2.2	5.4	2.6	8.0
Slovenia	0.8	1.4	1.7	3.9	1.5	5.4
Former USSR countries, incl.:	95.1	62.9	66.4	224.4	48.9	273.2
Russia	80.9	52.8	56.4	190.1	40.3	230.4
Ukraine	11.9	8.2	8.3	28.3	6.6	34.9
Other countries, incl.:	48.6	53.3	58.2	160.0	41.1	201.1
Southeast Asian countries ³	12.3	4.5	11.9	28.7	14.2	42.8
IMPORTS, TOTAL (CIF)	360.1	361.7	395.9	1117.7	338.6	1456.2

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 June 1999.

GROSS FOREIGN DEBT¹

(million USD)

	1999			
	January	February	March	April
GROSS FOREIGN DEBT (A + B) ²	10152.1	10193.2	9422.6	9370.7
<i>A. Long-term debt</i>	9167.9	9207.0	8919.6	8882.7
Government and government guaranteed	9031.4	9051.7	8760.7	8718.0
Nonguaranteed	136.6	155.3	158.9	164.7
<i>I. Official creditors</i>	3973.0	3961.7	3694.0	3649.4
1. International financial institutions	2725.7	2752.9	2522.5	2487.4
IMF	1088.1	1137.0	1114.8	1088.8
World Bank	711.7	705.2	711.0	710.2
European Union	409.8	396.6	386.7	381.5
Other international financial institutions	516.1	514.1	310.1	306.9
incl. EIB	199.5	196.2	196.1	194.1
EBRD	106.5	107.8	111.0	109.7
2. Bilateral credits	1247.3	1208.8	1171.4	1162.0
Paris Club and nonrescheduled debt	1025.9	993.8	908.8	901.7
Other bilateral credits	221.4	215.0	262.6	260.3
<i>II. Private creditors</i>	5194.9	5245.3	5225.6	5233.4
1. Brady bonds	4925.5	4958.3	4956.7	4958.5
2. Other bonds	34.5	33.6	12.6	12.5
3. Government securities ³	73.3	73.3	72.5	72.0
4. Commercial banks	16.7	16.6	18.1	19.0
5. Other sectors	144.9	163.5	165.7	171.2
<i>B. Short-term debt</i> ⁴	984.2	986.2	503.0	488.0
Government and government guaranteed	504.6	504.3	0.0	0.0
Nonguaranteed	479.6	481.9	503.0	488.0
<i>I. Official creditors</i>	504.6	504.3	0.0	0.0
<i>II. Private creditors</i>	479.6	481.9	503.0	488.0
1. Commercial banks	275.3	267.3	261.7	260.4
2. Other sectors ⁵	204.4	214.6	241.3	227.6

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

Sources: BNB, MF, Bulbank.

DEBT INDICATORS

(%)

	1999			
	January	February	March	April
Short-term foreign debt/Gross foreign debt	9.7	9.7	5.3	5.2
Gross foreign debt/GDP ¹	83.2	83.6	77.2	76.8
Short-term foreign debt/GDP ¹	8.1	8.1	4.1	4.0
Gross foreign debt service/Exports ²	53.6	35.9	35.2	-
Arrears/Short-term foreign debt	79.2	78.2	51.9	53.3
(Deposits+Government securities) ³ /BNB forex reserves	5.5	5.9	6.6	6.1

¹ GDP projections for 1999 are used in the table.² Preliminary data on exports of goods and nonfactor services.³ Including nonresidents' forex deposits and government forex bonds owned by nonresidents.

Sources: BNB, MF, Bulbank.

GROSS FOREIGN DEBT SERVICE

	(million USD)																	
	January*			February*			March*			I quarter*			April*			January - April*		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ¹	23.9	149.0	172.8	23.7	48.0	71.7	110.3	25.3	135.7	157.9	222.3	380.2	27.7	2.5	30.1	185.5	224.8	410.3
A. Long-term debt	23.2	148.9	172.1	22.0	28.3	50.3	109.2	25.1	134.3	154.4	202.4	356.8	27.7	2.5	30.1	182.1	204.8	386.9
I. Official creditors	21.3	5.9	27.2	21.4	28.1	49.6	86.0	23.8	109.7	128.7	57.8	186.5	26.1	2.2	28.3	154.7	60.1	214.8
1. International financial institutions	21.3	5.6	26.9	14.1	22.6	36.7	19.5	2.7	22.2	54.9	30.9	85.9	22.8	1.4	24.2	77.7	32.3	110.0
IMF	13.0	0.0	13.0	3.5	10.9	14.4	15.8	0.0	15.8	32.3	10.9	43.2	20.5	0.0	20.5	52.8	10.9	63.7
World Bank	0.4	0.4	0.8	10.6	8.0	18.6	0.6	0.5	1.1	11.7	8.9	20.6	0.0	0.0	0.0	11.7	8.9	20.6
European Union	0.0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	3.7	3.7
Other	7.8	5.2	13.1	0.0	0.0	0.0	3.1	2.2	5.3	10.9	7.5	18.4	2.3	1.4	3.7	13.2	8.8	22.1
2. Bilateral credits	0.0	0.3	0.3	7.3	5.5	12.8	66.5	21.1	87.5	73.7	26.9	100.6	3.3	0.9	4.1	77.0	27.7	104.8
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	3.9	3.9	66.5	20.8	87.2	66.5	24.7	91.2	3.3	0.1	3.4	69.7	24.8	94.5
Other	0.0	0.3	0.3	7.3	1.6	8.9	0.0	0.3	0.3	7.3	2.2	9.4	0.0	0.8	0.8	7.3	2.9	10.2
II. Private creditors	1.9	143.0	145.0	0.6	0.2	0.8	23.2	1.4	24.5	25.7	144.5	170.3	1.6	0.2	1.8	27.3	144.8	172.1
1. Brady bonds	0.0	137.5	137.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.5	137.5	0.0	0.0	0.0	0.0	137.5	137.5
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	21.0	0.6	21.6	21.0	0.6	21.6	0.0	0.0	0.0	21.0	0.6	21.6
3. Commercial banks	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.6	0.6
4. Other private creditors ²	1.9	5.0	6.9	0.6	0.2	0.8	2.2	0.7	2.9	4.7	5.9	10.6	1.6	0.2	1.8	6.3	6.1	12.4
B. Short-term debt ³	0.6	0.1	0.7	1.6	19.7	21.3	1.2	0.2	1.4	3.4	20.0	23.4	0.0	0.0	0.0	3.5	20.0	23.5

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

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

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

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

Sources: BNB, Bulbank, commercial banks.

CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGL)

May 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
3	1955.83	1847.04	1540.87	2976.46	1213.97	601.147	4.7349
4	1955.83	1851.41	1527.51	2984.63	1214.95	601.479	4.7356
5	1955.83	1833.53	1518.74	2985.09	1219.27	601.794	4.7077
10	1955.83	1821.92	1506.57	2961.58	1216.69	599.672	4.6668
11	1955.83	1822.43	1504.83	2954.87	1216.16	601.239	4.6576
12	1955.83	1837.32	1517.56	2973.74	1218.43	601.147	4.6762
13	1955.83	1841.30	1513.80	2981.45	1221.40	601.054	4.6774
14	1955.83	1831.99	1495.51	2962.93	1220.87	602.072	4.6596
17	1955.83	1830.44	1487.66	2964.28	1220.64	601.054	4.6418
18	1955.83	1829.59	1485.97	2966.98	1220.64	600.999	4.6349
19	1955.83	1839.22	1477.21	2977.36	1221.10	601.979	4.6349
20	1955.83	1838.36	1479.90	2967.43	1220.87	602.072	4.6383
21	1955.83	1850.01	1490.16	2971.03	1219.80	602.016	4.6490
22	1955.83	1850.01	1490.16	2971.03	1219.80	602.016	4.6490
25	1955.83	1840.43	1499.75	2948.19	1225.15	601.239	4.6159
26	1955.83	1856.51	1518.86	2972.39	1226.30	601.331	4.6324
27	1955.83	1867.50	1527.40	2985.54	1227.07	601.794	4.6465
28	1955.83	1866.43	1543.67	2987.82	1226.92	601.609	4.6361
31	1955.83	1870.53	1537.84	2997.90	1226.76	601.979	4.6218
Monthly, average	1955.83	1843.47	1508.63	2973.19	1220.88	601.457	4.65876

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	1843.47
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	1870.53
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)		
May 1999	Forex bought	Forex sold
3	17 473 049	13 629 891
4	22 992 000	28 013 336
5	21 788 122	24 148 874
10	25 217 174	27 431 081
11	16 789 971	21 282 495
12	19 213 411	17 035 356
13	37 899 208	35 481 167
14	28 546 950	43 805 462
17	13 509 781	16 430 417
18	23 551 134	25 384 665
19	21 261 057	17 430 474
20	26 924 957	22 175 391
21	18 077 079	13 709 073
22	7 305 573	8 299 666
25	20 214 453	17 447 116
26	20 571 100	15 383 874
27	30 554 717	26 283 327
28	17 628 740	17 002 094
31	18 135 603	20 480 443
Monthly, total	407 654 080	410 854 203
Daily, average	21 455 478	21 623 905

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.

BNB PARTICIPATION IN THE INTERBANK
FOREX MARKET

(DEM)		
May 1999	Forex bought*	Forex sold**
3	73 002	27 996
4		759 725
5	358 024	178 321
10	27 139	59 730
11	833 952	679 204
12	31 865	20 248
13	112 501	20 157
14	14 514	277 915
17	124 831	157 970
18	4 043	207 431
19	974	7 999
20	1 005 734	805 584
21	693 210	287 999
22	167 228	687 810
25	154 055	138 117
26	96 324	153 726
27	6 047 996	607 726
28	38 860	1 640 839
31	322 379	1 043 802
Monthly, total	10 106 633	7 762 299
Daily, average	561 480	408 542

* All currencies included.

** Only Deutschmarks.

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
V'99	203	4999
incl. daily		
3	18	177
4	8	291
5	13	198
10	8	270
11	9	337
12	15	191
13	10	289
14	6	185
17	18	263
18	7	228
19	15	208
20	11	181
21	12	230
22	11	361
25	8	299
26	10	336
27	6	175
28	3	403
31	15	377

* All currencies included in the Euro.

** Only Deutschmarks.

Source: BNB.

CONSOLIDATED STATE BUDGET*

	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	V'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	3748.0
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	-3611.4
3. Transfers													0.0	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	136.6
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	-136.6
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	-97.5
5.2. Domestic financing	40.7	-298.0	-388.6	-437.0	-375.1	-189.9	-362.0	-101.4	-98.3	-128.5	-52.3	-12.1	30.1	39.3	92.3	-66.4	-39.1
Operations in government securities (net)	17.9	43.0	33.3	57.9	38.1	-65.0	-99.4	-99.9	-96.9	-210.3	-225.0	-245.6	22.6	0.7	-146.6	-146.4	-127.0
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	-0.7
Privatization	17.0	69.0	92.7	112.5	130.2	131.6	145.5	146.2	163.6	197.8	203.8	334.5	5.8	10.5	29.5	70.4	88.6

Source: MF.

REPORTING OF THE GENERAL GOVERNMENT BUDGET*

	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	V'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	2057.6
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	1624.4
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	433.2
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	1216.0
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	1541.1
2. Transfers	28.0	75.7	112.8	196.5	306.5	387.9	441.9	517.7	601.3	744.9	908.0	1070.3	-551.4	-443.4	-359.6	-401.1	-325.1
III. 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	1275.9
1. Primary 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	1180.3
2. Internal 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	841.6
3. Cash deficit/surplus	44.4	-94.8	-325.4	-329.2	-272.3	-41.3	-236.3	-332.9	-442.1	-491.5	-439.8	-283.1	-604.6	-601.7	-681.9	-789.7	-841.6
IV. Cash deficit/surplus financing	-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	-97.5
1. Operations abroad (net)	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	-832.7
2. Domestic financing													5.8	10.5	29.5	70.4	88.6
3. Privatization																	

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	V'99
I. Debt on government securities issued for budget deficit financing	891 604.6	914 608.0	923 061.9	944 687.6	938 130.6	837 403.5	788 348.4	793 799.9	805 150.4	775 568.8	762 020.4	749 893.9	744 415.3	758 845.3	763 467.7	763 845.2	783 173.5
II. Direct debt to BNB and SSB	1 620 726.9	1 630 104.2	1 595 573.8	1 563 573.1	1 537 000.7	1 528 490.4	1 469 378.1	1 541 087.2	1 443 611.2	1 545 960.5	1 688 595.1	1 665 948.7	1 665 657.7	1 811 523.3	1 818 826.5	1 796 893.6	1 812 512.7
III. Debt on other government securities issued under CM Decrees and laws	1 977 906.5	1 999 227.1	1 916 927.8	1 888 201.3	1 862 022.5	1 817 360.3	1 773 417.4	1 787 986.3	1 635 228.8	1 518 619.5	1 562 875.5	1 512 286.7	1 547 458.2	1 577 709.9	1 592 241.9	1 610 505.7	1 629 331.5
IV. Domestic government guarantees						922 805.9	879 873.2	872 281.8	861 774.8	851 835.6	856 625.9	839 564.8	844 703.5	844 492.7	832 615.9	827 727.6	819 541.8
Domestic government debt and publicly guaranteed debt, total	4 490 238.0	4 543 939.3	4 435 563.5	4 396 462.0	4 337 153.8	5 106 060.1	4 911 017.1	4 995 155.2	4 745 765.2	4 691 984.4	4 870 116.9	4 767 694.1	4 802 234.7	4 992 571.2	5 007 151.9	4 998 972.1	5 044 559.5

* End of period data.

Source: BNB.

4 Monetary Sector

BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98
	(million BGL)											
ASSETS												
1. Cash and nostro accounts in foreign currency	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823
2. Monetary gold	2 114 891	1 943 808	1 292 388	1 075 272	1 333 205	1 136 562	1 140 032	994 249	995 741	357 030	485 013	2 849 395
3. Foreign securities	644 122	644 141	644 193	644 248	646 768	646 799	641 825	639 203	648 679	634 333	646 709	622 579
4. Accrued interest receivable	1 405 131	1 955 899	2 759 059	2 968 653	3 141 944	3 452 592	3 358 722	3 278 005	3 010 863	3 680 966	3 677 089	1 622 264
	7 909	14 893	18 049	12 894	8 620	8 473	9 308	11 208	10 157	11 142	13 087	16 585
LIABILITIES												
1. Currency in circulation	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823
2. Bank deposits and current accounts	1 290 257	1 323 823	1 360 019	1 379 991	1 393 954	1 490 178	1 578 904	1 630 938	1 557 197	1 527 347	1 598 902	1 845 030
3. Government deposits and accounts	678 822	583 581	746 762	554 889	536 694	580 868	568 055	548 415	487 667	552 079	631 898	578 115
4. Other depositors' 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	1 833 711	1 825 537	1 790 212	1 900 379
5. Accrued interest payable	20 771	16 995	17 829	17 458	17 014	21 078	18 663	18 140	18 093	18 072	18 075	28 111
6. Banking Department deposit	638	1 552	820	1 022	2 400	983	979	963	770	1 666	944	739
	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
ASSETS												
29.I'99	26.II'99	31.III'99	30.IV'99	31.V'99								
4 905 422	4 973 602	5 061 773	5 118 848	5 132 359								
2 223 525	1 748 609	1 260 107	1 097 328	869 349								
633 651	646 787	641 286	641 307	641 334								
2 029 944	2 562 463	3 105 812	3 320 749	3 558 329								
18 302	15 743	54 568	59 464	63 347								
LIABILITIES												
4 905 422	4 973 602	5 061 773	5 118 848	5 132 359								
1 688 344	1 720 705	1 659 033	1 665 228	1 664 123								
537 103	482 282	541 230	564 305	481 674								
1 866 356	1 948 386	1 977 374	2 097 474	2 192 449								
28 607	20 581	22 794	3 769	413								
799	804	818	602	621								
784 213	800 844	860 524	787 470	793 079								

Source: BNB.

BALANCE SHEET OF BNB BANKING DEPARTMENT

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98
	(million BGL)											
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	3 567 234	3 668 649	3 856 949	3 805 273
1. Nonmonetary gold and other precious metals	86 976	82 220	79 311	82 869	76 847	81 886	83 177	81 298	72 324	78 806	84 259	74 444
2. Investments in securities	287 821	289 928	292 126	138 786	137 582	141 007	138 469	141 001	132 387	130 999	135 745	134 086
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	1 363	1 351	1 351	1 350
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	1 443 612	1 545 961	1 688 595	1 665 949
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	996 100	1 007 236	1 020 041	1 022 895
6. Accrued interest receivable	52	167	32	31	28	30	30	30	29	29	29	9
7. Equity investments in domestic entities	2 151	2 151	2 152	2 152	2 152	2 152	2 152	2 152	2 819	2 819	2 819	2 819
8. Fixed assets	97 275	97 407	133 658	133 871	133 117	135 901	135 465	135 242	134 898	134 771	134 549	135 284
9. Other assets	6 258	5 498	7 002	7 147	7 680	6 600	6 515	6 292	15 700	7 907	7 694	9 988
10. Deposit with Issue Department	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
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	3 567 234	3 668 649	3 856 949	3 805 273
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	2 643 709	2 758 397	2 916 762	2 888 870
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	1 639 332	1 743 879	1 889 040	1 866 957
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	991 993	1 003 093	1 015 862	1 018 859
3. Accrued interest payable	1 132	177	395	625	648	2 018	3 426	752	1 432	2 110	560	1 365
4. Other liabilities	15 465	9 308	9 322	9 826	8 166	8 639	9 592	10 828	10 952	9 315	11 300	1 689
Equity	983 619	1 018 548	1 067 759	914 015	914 249	917 281	915 306	918 039	923 525	910 252	940 187	916 403
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	686 460	766 952	811 355	833 073	824 389	836 653	830 260	822 322	805 937	784 638	818 345	786 602
7. Retained profit	277 159	231 596	236 404	60 942	69 860	60 628	65 046	75 717	97 588	105 614	101 842	109 801
	29.I'99	26.II'99	31.III'99	30.IV'99	31.V'99							
ASSETS	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188							
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 387							
2. Investments in securities	131 171	136 002	140 468	142 936	145 436							
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54							
4. Receivables from government	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513							
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 036 387	1 477 030	1 506 309	1 515 949	1 529 094							
6. Accrued interest receivable	27	21	29	24	28							
7. Equity investments in domestic entities	2 819	2 819	2 819	1 350	1 350							
8. Fixed assets	136 213	136 798	139 628	142 023	141 611							
9. Other assets	9 790	9 146	10 060	9 321	8 636							
10. Deposit with Issue Department	784 213	800 844	860 524	787 470	793 079							
LIABILITIES	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188							
Obligations	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879							
1. Borrowings from IMF	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091							
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302							
3. Accrued interest payable	1 978	600	1 277	1 902	685							
4. Other liabilities	12 624	13 387	13 166	12 403	13 801							
Equity	927 458	949 886	1 011 978	938 938	941 309							
5. Capital	20 000	20 000	20 000	20 000	20 000							
6. Reserves	797 916	814 272	824 464	861 278	853 335							
7. Retained profit	109 542	115 614	167 514	57 660	67 974							

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	1820.2	1798.0	1782.4	1810.2	1769.0	1791.8
BGL/1 EUR	-	-	-	-	-	-	-	-	-
FOREIGN ASSETS (net)	4865301	-359072	5289002	-359895	5518586	-344621	5374302	-369629	5426207
Foreign assets	7673946	140799	8160190	141280	8240300	140646	8072461	113800	8400490
BNB international reserves	4172053	0	4558856	0	4713688	0	4701067	0	5130536
Other foreign assets	3501893	140799	3601334	141280	3526612	140646	3371394	113800	3269954
Less: foreign liabilities	2808645	499871	2871188	501175	2721714	485267	2698159	483429	2974283
NET DOMESTIC ASSETS	1017632	562533	610382	559417	439289	516670	584713	531694	457966
DOMESTIC CREDIT	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532
BGL	815019	-66643	721695	-76456	665188	-119033	560860	-136460	607792
Foreign currencies	4447143	1640275	4177070	1604548	4007751	1532386	3778401	1408702	3616740
CLAIMS ON GOVERNMENT SECTOR (net)	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919
BGL	-151306	-183778	-289967	-191496	-372830	-223218	-545963	-226116	-546070
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989
CLAIMS ON CENTRAL GOVERNMENT (net)	1746855	-275839	1358945	-277050	1262254	-284665	1019238	-286451	848570
BGL	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225646	-441558
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	4061649	113219	4034316	111201	4010916
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

(continued)

	(million BGL)															
	I'98		II'98		III'98		IV'98		V'98		VI'98		VII'98		VIII'98	
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks
	in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation	
Less: deposits	-1843614	-383386	-2368459	-384343	-2375856	-392413	-2530783	-392249	-2600054	-391124	-2555486	-397462	-2410871	-397404	-2589132	-418198
BGL	-722020	-191915	-881608	-198788	-1012399	-230202	-1115460	-233114	-1026888	-233400	-841222	-236553	-885572	-216202	-1022292	-224680
Foreign currencies	-1121594	-191471	-1486851	-185555	-1363457	-162211	-1415323	-159135	-1573166	-157724	-1714264	-160909	-1525299	-181202	-1566840	-193518
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403	-562292	-5385	-557885	-5416	-573607	-5370	-542154	-5405
BGL	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213	-394007	-2213	-374334	-2213	-399200	-2213	-365211	-2214
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203	-174407	-3157	-176943	-3191
Claims	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0
BGL	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0
Less: deposits	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403	-562308	-5385	-557901	-5416	-573624	-5370	-542172	-5405
BGL	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213	-394023	-2213	-374350	-2213	-399217	-2213	-365229	-2214
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203	-174407	-3157	-176943	-3191
CLAIMS ON LOCAL BUDGETS (net)	-75029	-778	-68591	-780	-96289	-807	-100082	-800	-107651	-797	-109667	-802	-121237	-795	-127244	-795
BGL	-71928	-449	-65772	-449	-93089	-470	-96783	-470	-104512	-470	-107622	-470	-116335	-470	-122447	-461
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332	-4902	-325	-4797	-334
Claims	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	6940	1	9125	1	10805	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	1175	0	0	0	0	0
Less: deposits	-75033	-779	-68594	-781	-96293	-808	-103289	-801	-111183	-798	-116607	-803	-130362	-796	-138049	-796
BGL	-71932	-450	-65775	-450	-93093	-471	-99990	-471	-108044	-471	-113387	-471	-125460	-471	-133252	-462
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332	-4902	-325	-4797	-334
CLAIMS ON NONGOVERNMENT SECTOR	3590336	1850249	3608411	1805922	3506974	1698825	3420105	1559493	3483613	1539121	3411561	1477566	3436097	1448352	3506445	1427331
BGL	966325	117135	1011662	115040	1038018	104185	1106823	89656	1153862	88914	1148441	87419	1220141	94009	1287063	97515
Foreign currencies	2624011	1733114	2596749	1690882	2468956	1594640	2313282	1469837	2329751	1450207	2263120	1390147	2215956	1354343	2219382	1329816
Claims on nonfinancial state-owned enterprises	1276389	563494	1238927	537846	1128083	475457	1107189	454502	1096023	447684	974372	421425	951956	413466	968193	431847
BGL	336883	28368	326411	27358	306286	26681	314968	24530	309399	24391	248865	23516	237350	28894	253114	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	8513	799	4925	654	
Claims on nonbank financial institutions	90316	82050	87677	79137	74548	64167	73444	59896	72510	59063	72028	60486	71197	59143	43011	29338
BGL	12137	10629	12610	10629	2379	1576	2068	1429	2078	1429	3177	1429	3969	1429	4408	1377
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057	67228	57714	38603	27961
OTHER ITEMS (net)	-4244530	-1011099	-4288383	-968675	-4233650	-896683	-3754548	-740548	-3766566	-719122	-3782319	-654207	-3678389	-627560	-3706836	-591102
BGL	-4104344	-1058730	-4150034	-1031292	-4096318	-951365	-3623246	-831186	-3606376	-815354	-3609570	-754798	-3494093	-683946	-3507155	-659472
Foreign currencies	-140213	47636	-138327	62622	-137310	54676	-131281	90642	-160152	96233	-172712	100606	-184295	56369	-199697	68366

(continued)

	I'98		II'98		III'98		IV'98		V'98		VI'98		VII'98		VIII'98	
	all banks incl. banks in liquidation	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	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	incl. banks in liquidation
Own funds	-1365782	503379	-1472573	510173	-1623716	518808	-1455884	529161	-1459767	513314	-1151458	914600	-1118267	930901	-900075	1052698
Capital and reserves	-1364391	-154472	-1490085	-154600	-1598350	-192911	-1658098	-203763	-1812453	-203583	-2038183	-203516	-2041566	-202941	-2031812	-201131
Financial result	-1391	657851	17512	664773	-25366	711719	202214	732924	352686	716897	886725	1181116	923299	1133842	1131737	1253829
Other assets and liabilities (net)	-2878775	-1514473	-2815788	-1478843	-2609912	-1415497	-2298643	-1269705	-2306761	-1232435	-2630824	-1568792	-2560121	-1558478	-2806777	-1643804
BROAD MONEY M3	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454	6130872	158231	6267034	159706
BGL	3096380	57957	3125224	57952	3271642	54953	3285784	77040	3217202	78068	3385976	80279	3479249	81421	3516545	82670
Foreign currencies	2786553	145504	2774160	141570	2686233	117096	2673231	85025	2666971	83470	2659419	84175	2651623	76810	2750489	77036
MONEY M1	1977498	44277	1985491	44273	2097489	43484	2119751	63252	2082274	67251	2229810	70120	2305328	70630	2358929	70578
Money outside banks	1203366	0	1243725	0	1285373	0	1305105	0	1323723	0	1416209	0	1498762	0	1531232	0
Demand deposits (in BGL)	774132	44277	741766	44273	812116	43484	814646	63252	758551	67251	813601	70120	806566	70630	827697	70578
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958	349956	48311	336917	48278
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926	382810	19088	403817	19068
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806	55770	801	57322	796
Nonbank financial institutions	32181	314	20108	314	27101	323	26576	336	21058	2430	22484	2430	18030	2430	29641	2436
MONEY M2 (M1 + quasi-money)	5622464	195312	5626632	191349	5605593	164405	5635697	154584	5554316	154123	5688708	157093	5806185	151077	5947062	153106
Quasi-money	3644966	151035	3641141	147076	3508104	120921	3515946	91332	3472042	86872	3458898	86973	3500857	80447	3588133	82528
Time deposits (in BGL)	818027	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473	810632	10134	798876	10694
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575	43980	581	43568	560
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328	41889	6270	40203	6301
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414	696519	3127	688499	3676
Nonbank financial institutions	37198	159	42015	159	27521	160	25993	2249	24040	155	27861	156	28244	156	26606	157
Savings deposits (in BGL)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92	261829	91	264822	826
Foreign currency deposits	2598339	137994	2574601	134036	2439786	110121	2442909	78179	2435764	76666	2416583	77408	2428396	70222	2524435	71008
State-owned enterprises	647079	82913	608600	83561	496093	68334	500346	40244	481145	39019	466619	40575	465976	39191	507664	39637
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684	486551	18116	510499	18239
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377	1369674	427	1389511	489
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772	106195	12488	116761	12643
MONEY M3 (M2 + Money market instruments and restricted deposits)	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454	6130872	158231	6267034	159706
Money market instruments	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159	5846	159	6625	159
BGL	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159	5727	159	6495	159
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0	119	0	130	0
Import and restricted deposits	255932	8000	268050	8024	347621	7495	318595	7322	352111	7256	352160	7202	318841	6995	313347	6441
BGL	67746	490	68516	490	101197	520	88314	476	94061	452	109430	435	95733	407	87423	413
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	231150	6804	242730	6767	223108	6588	225924	6028

(continued)

(continued)

	IX'98		X'98		XI'98		XII'98		I'99		II'99		III'99		IV'99		V'99			
	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	
Exchange rate: BGL/1 USD BGL/1 EUR	1673.2	1647.5	1647.5	1702.6	1702.6	1675.1	1675.1	1718.1	1718.1	1775.1	1775.1	1820.7	1820.7	1845.6	1845.6	1870.5	1870.5	1955.8	1955.8	
FOREIGN ASSETS (net)	5124109	-366766	5245757	-377811	5498976	-381231	5068860	-343341	5350109	-287902	5131869	-265936	5069718	-285718	5092775	-284430				
Foreign assets	7907627	110369	7974256	104486	8240025	103923	8344235	102188	7864063	161955	8252729	170116	8040213	174014	7928731	155502	7990285	160241		
BNB international reserves	4665441	0	4683472	0	4821899	0	5119371	0	4905422	0	4973603	0	5118848	0	5123257	0				
Other foreign assets	3242186	110369	3290784	104486	3418126	103923	3224864	102188	2958641	161955	3279126	170116	2978442	174014	2809883	155502	2857928	160241		
Less: foreign liabilities	2783518	477135	2728499	481142	2896256	481734	2845259	483419	2795203	505296	2902620	458018	2908344	439950	2859013	441220	2897510	444671		
NET DOMESTIC ASSETS	940134	523040	754223	831089	531953	1098197	532940	1203715	521852	1019329	457079	1129189	431441	1210037	452008	1142664	454138			
DOMESTIC CREDIT	4481079	1043067	4311175	1031888	4563380	1046099	4227011	997188	4530234	1064922	4501816	997977	4364942	864272	4225915	864473	4244963	866786		
BGL	837108	-96317	864063	-88930	1048911	-43336	1359358	-84861	1341138	36440	1315294	39370	1384971	61555	1217685	66148	1153771	66983		
Foreign currencies	3643971	1139384	3447112	1120818	3516469	1089435	2867653	1082049	3189096	1028482	3186522	958607	2979971	802717	3008230	798325	3091192	799803		
CLAIMS ON GOVERNMENT SECTOR (net)	939683	-305845	730063	-304620	879730	-307728	509786	-342404	740400	-323715	676635	-391979	701818	-397126	496414	-399589	457174	-401440		
BGL	-585295	-214982	-640770	-214826	-510838	-215634	-221829	-214143	-328051	-196606	-374466	-194190	-352254	-207056	-543449	-210138	-624967	-210125		
Foreign currencies	1524978	-90863	1370833	-89794	1390568	-92094	731615	-128261	1068451	-127109	1051101	-197789	1054072	-190070	1039863	-189451	1082141	-191315		
CLAIMS ON CENTRAL GOVERNMENT (net)	1063313	-305071	876604	-303849	1026618	-306948	567249	-341628	815162	-322931	755442	-391184	795026	-396358	593941	-398784	549693	-400631		
BGL	-466176	-214521	-498984	-214365	-366721	-215173	-165774	-213668	-254343	-196145	-296781	-193729	-260205	-206627	-447133	-209677	-533664	-209664		
Foreign currencies	1529489	-90550	1375588	-89484	1393339	-91775	733023	-127946	1069505	-126786	1052223	-197455	1055231	-189731	1041074	-189107	1083357	-190967		
CLAIMS ON STATE BUDGET (net)	1565703	-299854	1427095	-298672	1534760	-301681	1150955	-337793	1238536	-319026	1168236	-387185	1111012	-392784	914630	-395223	871309	-397030		
BGL	-90719	-212307	-113697	-212151	-20311	-212959	228179	-212866	4965	-195329	-47251	-192912	-103583	-206306	-291117	-209410	-379285	-209397		
Foreign currencies	1656422	-87547	1540792	-86521	1555071	-88722	922776	-124927	1233571	-123697	1215487	-194273	1214595	-186478	1205747	-185813	1250594	-187633		
Claims	3900993	105289	3747267	103725	3891527	106625	3322729	67564	3369815	69594	3453174	52390	3488448	53461	3436193	53830	3481026	54422		
BGL	909324	10816	886729	10703	880602	10492	838064	10287	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799		
Foreign currencies	2991669	94473	2860538	93022	3010925	96133	2484665	57277	2555434	59667	2640092	42347	2524551	43435	2501814	44028	2529329	44623		
Government securities	2314365	100157	2106643	98632	2105095	101428	1580395	62446	1632730	64419	1588122	47131	1454841	48127	1422148	48455	1446538	49007		
Short-term (up to 12 months)	599195	7006	563723	6890	550343	6665	527620	6494	511476	6168	489073	6293	458017	6276	424661	6052	407636	6050		
Medium-term (up to 5 years)	544750	0	463954	0	474192	0	465302	0	494081	0	482410	1095	529162	1095	522719	1095	598730	0		
BGL	171603	0	177416	0	178086	0	178519	0	197954	0	217486	1095	234773	1095	235482	1095	264948	0		
Foreign currencies	373147	0	286538	0	296106	0	286783	0	296127	0	264924	0	294389	0	287237	0	330782	0		
Long-term (over 5 years)	1170420	93151	1078966	91742	1080560	94763	587473	55952	627173	58251	616639	39743	467662	40756	474768	41308	440712	42957		
BGL	107916	1422	101254	1422	100639	1422	904635	1422	90464	1402	89036	307	904048	307	91348	307	93910	1402		
Foreign currencies	1062504	91729	977712	90320	979921	93341	492838	54530	536709	56849	527603	39436	377614	40449	383420	41001	346262	41555		
Credits	1443612	0	1545961	0	1688595	0	1665949	0	1688018	0	1811524	0	1818827	0	1796894	0	1812513	0		
BGL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Foreign currencies	1443612	0	1545961	0	1688595	0	1665949	0	1688018	0	1811524	0	1818827	0	1796894	0	1812513	0		
Other claims	143016	5132	94663	5093	97837	5197	76385	5118	49067	5175	53528	5259	214780	5334	217151	5375	221975	5415		
BGL	30610	2388	44336	2391	51534	2405	37290	2371	14487	2357	17487	2348	181059	2348	182888	2348	185203	2347		
Foreign currencies	112406	2744	50327	2702	46303	2792	39095	2747	34580	2818	36041	2911	33721	2986	34263	3027	36772	3068		

(continued)

(continued)

	IX'98	X'98	XI'98	1999	II'99	III'99	IV'99	V'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
BGL	-1000043	-223123	-1000426	-222854	-900913	-223451	-609885	-223153
Foreign currencies	-1335247	-182020	-1319746	-179543	-1455854	-184855	-1561889	-182204
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-502390	-5217	-550491	-5177	-508142	-5267	-583706	-3835
BGL	-375457	-2214	-385287	-2214	-346410	-2214	-393953	-816
Foreign currencies	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019
Claims	15	0	23	0	29	0	81	0
BGL	15	0	23	0	29	0	81	0
Less: deposits	-502405	-5217	-550514	-5177	-508171	-5267	-583787	-3835
BGL	-375472	-2214	-385310	-2214	-346439	-2214	-394034	-816
Foreign currencies	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019
CLAIMS ON LOCAL BUDGETS (net)	-123630	-774	-146541	-771	-146888	-780	-57463	-776
BGL	-119119	-461	-141786	-461	-144117	-461	-56055	-461
Foreign currencies	-4511	-313	-4755	-310	-2771	-319	-1408	-315
Claims	13049	1	13613	1	17211	1	17052	1
BGL	13049	1	13613	1	17211	1	17052	1
Foreign currencies	0	0	0	0	0	0	0	0
Less: deposits	-136679	-775	-160154	-772	-164099	-781	-74515	-777
BGL	-132168	-462	-155399	-462	-161328	-462	-73107	-462
Foreign currencies	-4511	-313	-4755	-310	-2771	-319	-1408	-315
CLAIMS ON NONGOVERNMENT SECTOR	3541396	1348912	3581112	1336508	3685650	1353827	3717225	1339592
BGL	1422403	118665	1504833	125896	1559749	172298	1581187	129282
Foreign currencies	2118993	1230247	2076279	1210612	2125901	1181529	2136038	1210310
Claims on nonfinancial state-owned enterprises	930332	389984	922381	378408	940905	383555	945596	380160
BGL	272725	34169	306185	34114	286991	34052	299935	34042
Foreign currencies	653057	355815	616196	344294	653914	351303	645661	346118
Claims on private enterprises	2098601	930705	2143470	931891	2224783	941458	2253167	932790
BGL	675319	83003	722893	90290	793560	136757	801681	93613
Foreign currencies	1423282	847702	1420577	841601	1431223	804701	1451486	839177
Claims on the public	473524	736	478474	713	480659	710	480491	600
BGL	466849	116	472757	115	474879	112	476006	109
Foreign currencies	6675	620	5717	598	5780	598	4485	491
Claims on nonbank financial institutions	38939	27487	36787	25496	39303	26304	37971	26042
BGL	2960	1377	2998	1377	4319	1377	3565	1518
Foreign currencies	35979	26110	33789	24119	34984	24927	34406	24524
OTHER ITEMS (net)	-3540945	-520027	-3556952	-502663	-3734291	-514146	-3128814	-464248
BGL	-3387780	-583777	-3397055	-567956	-3590774	-580542	-2980225	-530628
Foreign currencies	-153149	63744	-159863	65302	-143498	66394	-148550	66393
Own funds	-884998	1062038	-944419	1064367	-1053085	1002536	-1076050	975025
Capital and reserves	-2015458	-200031	-2000102	-199777	-2034383	-200368	-2015532	-200023
Financial result	1130460	1262069	1055683	1264144	981298	1202904	939482	1175048

CLAIMS ON STATE FUNDS AND

EXTRABUDGETARY ACCOUNTS (net)

CLAIMS ON LOCAL BUDGETS (net)

CLAIMS ON NONGOVERNMENT SECTOR

OTHER ITEMS (net)

Own funds

Capital and reserves

Financial result

(continued)

	(million BGL)																	
	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	in liquidation	incl. banks	in liquidation						
Other assets and liabilities (net)	-2655931	-1582071	-2612499	-1567021	-2681187	-1516684	-2052725	-1439260	-2248803	-1527434	-2396029	-1536430	-2035828	-1413081	-1863202	-1383520	-1898068	-1348261
BROAD MONEY M3	6064243	156274	5999980	152569	6174858	154142	6597173	151709	6272575	178511	6369438	169177	6261058	165505	6279755	166290	6235439	169708
BGL	3404979	82637	3434597	82678	3525415	82671	4013047	81233	3697012	96310	3764482	91041	3669947	89223	3712661	89404	3631501	89569
Foreign currencies	2659264	73637	2565383	69891	2649443	71471	2584126	70476	2575563	82201	2604956	78136	2591111	76282	2567094	76886	2603938	80139
MONEY M1	2279116	70563	2291438	70592	2399354	70575	2826129	70530	2495841	84875	2542603	80136	2477638	78435	2503940	79084	2473204	79241
Money outside banks	1463313	0	1440920	0	1501704	0	1742026	0	1600072	0	1632929	0	1566708	0	1580078	0	1559940	0
Demand deposits (in BGL)	815803	70563	850518	70592	897650	70575	1084103	70530	895769	84875	909674	80136	910930	78435	923862	79084	913264	79241
State-owned enterprises	322523	48240	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475
Private enterprises	417227	19091	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527
Public	56814	796	59238	795	62120	795	68569	795	69024	2400	69626	948	67307	796	70173	795	71667	795
Nonbank financial institutions	19239	2436	19510	2436	32931	2436	32398	2438	28103	2456	27273	2444	27680	2444	24127	2444	22362	2444
MONEY M2 (M1 + quasi-money)	5767638	149741	5697153	149049	5900636	150597	6328788	148198	6025330	174314	6140014	164982	6032832	161353	6053238	162140	6006419	162964
Quasi-money	3488522	79178	3405715	78457	3501282	80022	3502659	77668	3529489	89439	3597411	84846	3555194	82918	3549298	83056	3533215	83723
Time deposits (in BGL)	772425	10675	763009	10686	762185	10697	786447	10064	811700	10071	832943	10083	806387	10094	807193	9646	789851	9655
State-owned enterprises	45156	538	44897	538	34155	538	41094	532	42921	531	45988	532	42619	532	49015	531	63526	530
Private enterprises	40156	6297	44549	6297	44877	6298	42816	6282	51314	6282	62043	6283	59983	6283	50352	5826	43020	5826
Public	666214	3682	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136
Nonbank financial institutions	20899	158	17647	158	29008	159	49311	159	56686	160	56386	160	49386	161	62846	162	48595	163
Savings deposits (in BGL)	260089	826	264317	826	269410	826	292379	86	301060	635	306340	139	307458	86	307270	86	308723	86
Foreign currency deposits	2456008	67677	2378389	66945	2469687	68499	2423833	67518	2416729	78733	2458128	74624	2441349	72738	2434835	73324	2434641	73982
State-owned enterprises	491721	37715	395227	37312	454973	38181	426732	37600	366006	38773	362857	39669	334212	40333	337799	40685	318916	41041
Private enterprises	515221	17597	533895	17448	518182	17746	492205	17603	496402	19226	509595	19333	510508	19001	506834	19125	521084	19277
Public	1343841	530	1344701	525	1395412	535	1405025	474	1454400	8612	1484185	3090	1504224	534	1498719	517	1503582	518
Nonbank financial institutions	105225	11835	104566	11660	101120	12037	99871	11841	99921	12122	101491	12532	92405	12870	91483	12997	91059	13146
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	6235439	169708
Money market instruments	6907	159	7593	159	7821	159	7687	60	7877	60	8541	60	9567	60	3137	60	3722	60
BGL	6778	159	7453	159	7676	159	7639	60	7843	60	8520	60	8961	60	3111	60	3478	60
Foreign currencies	129	0	140	0	145	0	48	0	34	0	21	0	606	0	26	0	244	0
Import and restricted deposits	289698	6374	295234	3361	266401	3386	260698	3451	239368	4137	220883	4135	218659	4092	223380	4090	225298	6684
BGL	86571	414	108380	415	86790	414	100453	493	80568	669	74076	623	69503	548	91147	528	56245	527
Foreign currencies	203127	5960	186854	2946	179611	2972	160245	2958	158800	3468	146807	3512	149156	3544	132233	3562	169053	6157

⚡ – break in time series.

👉 See Methodological notes.

Source: BNB.

ANALYTICAL REPORTING OF THE BNB FOR 1998 AND 1999

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	II'99	III'99	IV'99	V'99		
(million BGL)																	
FOREIGN ASSETS	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5516000	5303123	5490342	5290720	5348619	5362082
BNB international reserves	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	5119371	4905422	4973603	5061771	5118848	5132357
incl. monetary gold	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368	505152	515611	515611	515611	515611
Other foreign assets	570237	569435	569181	416072	405639	415238	409431	412481	388050	395097	407583	396629	397701	516739	228949	229771	229725
CLAIMS ON STATE BUDGET	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018	1811524	1818827	1796894	1812513
Foreign currencies	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018	1811524	1818827	1796894	1812513
incl. loans																	
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	660	660	660	661	661	661	661	661	661	661	661	661	661	661	661	661	661
BGL	660	660	660	661	661	661	661	661	661	661	661	661	661	661	661	661	661
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
BGL	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
CLAIMS ON COMMERCIAL BANKS	287626	283261	283910	271250	267562	265459	263180	264539	257874	253861	257040	256463	257196	248255	248362	246224	245966
BGL	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597	145855	144203	144205	142732	142717
Deposits	20	23	23	23	23	25	26	26	27	27	28	28	33	33	38	38	38
Credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277	51577	51574	51569	51555
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277	51577	51574	51569	51555
Other claims	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	95292	93545	92593	92593	91125	91124
Foreign currencies	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866	111341	104052	104157	103492	103249
Deposits	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2416	2467	2533	2500	2495	2491
Credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779	83886	83949	83934	83645
Overdue credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779	83886	83949	83934	83645
Other claims	19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	17632	18095	17633	17708	17063	17113
OTHER ITEMS (net)	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-289061	-304496	-406056	-111171	-107368	-109558
BGL	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998	-121894	-113375	-110060	-106201	-108387
Foreign currencies	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-180063	-182602	-292681	-1111	-1167	-1171
RESERVE MONEY	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2387369	2225451	2202995	2200315	2229536	2145793
Currency outside banks	1203366	1243725	1283373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026	1600072	1632929	1566708	1580078	1559940
Bank reserves	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337	625376	570058	633556	649455	585846
BGL	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084	503313	428497	438977	490643	400371
Minimum required reserves	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961	351607	348326	303241	320533	303627
Excess reserves	209561	110600	267937	60888	39246	85809	80065	17097	-24062	53936	108600	70119	63434	-7605	43410	84959	-7438
Commercial banks' cash	86891	80098	74646	74887	70231	73970	80141	99706	93884	86427	97199	103004	88272	87776	92326	85151	104182

(continued)

(continued)	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99
Foreign currencies	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253	122063	141561	194579	158812	185475
Minimum required reserves	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248	122058	141555	194573	158806	185475
Excess reserves	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5	5	6	6	6	0
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	7
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	718	362	338	337	333	335	333	334	329	311	314	10314	10316	17320	9608	3323	323
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792	18289	3254	13136	445	83
FOREIGN LIABILITIES	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136	1896481	2022769	2034863	2015400	2031767
DEPOSITS OF THE STATE BUDGET	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141	1545510	1621583	1729976	1858134	1951972
BGL	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081	453145	491322	697445	846587	959878
Foreign currencies	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060	1092365	1130261	1032531	1011547	992094
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697	321646	327607	248215	239941	241097
BGL	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535	231921	231807	140039	132748	130311
Foreign currencies	225687	126052	121524	98266	99394	121841	103212	110622	52563	62478	64276	118162	89725	95800	108176	107193	110786
OWN FUNDS	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255	927499	949887	1011977	938939	941309

‡ 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)															
	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	all banks incl. banks in liquidation		incl. banks in liquidation					
SAVINGS DEPOSITS (in BGL)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92	261829	91	264822	826
FOREIGN CURRENCY DEPOSITS	2597979	137994	2574239	134036	2439448	110121	2442572	78179	2435431	76666	2416248	77408	2428063	70222	2524101	71008
State-owned enterprises	646719	82913	608238	83561	495755	68334	500009	40244	480812	39019	466284	40575	465043	39191	507330	39637
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684	486551	18116	510499	18239
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377	1369674	427	1389511	489
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772	106195	12488	116761	12643
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	244295	8149	256578	8173	335725	7644	306711	7481	313235	7415	339039	7361	307035	7154	302220	6600
RECEIVED LOANS AND PARTICIPATIONS	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159	5846	159	6025	159
BGL	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159	5727	159	6495	159
State-owned enterprises	4360	0	4479	0	4440	0	4476	0	4385	0	4211	0	5520	0	6292	0
Private enterprises	99	99	148	99	148	99	146	99	144	99	150	99	147	99	143	99
Public	0	0	0	0	0	0	10	10	10	10	10	10	10	10	10	10
Nonbank financial institutions	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0	119	0	130	0
Private enterprises	28	0	25	0	23	0	20	0	18	0	52	0	48	0	44	0
Nonbank financial institutions	0	0	0	0	0	0	21	0	39	0	54	0	71	0	86	0
IMPORT AND RESTRICTED DEPOSITS	239758	8000	251876	8024	331064	7495	301988	7322	308589	7256	334512	7202	301189	6995	295595	6441
BGL	51572	490	52342	490	84640	520	71707	476	77439	452	91782	435	78081	407	69671	413
State-owned enterprises	15241	71	14530	71	23539	110	17228	103	18411	79	19002	92	15355	65	14051	67
Private enterprises	17644	239	17251	239	19295	231	20684	217	25233	217	32392	218	27512	218	29698	218
Public	7628	165	9059	165	11777	164	7528	152	8218	152	13561	121	9105	121	8540	125
Nonbank financial institutions	11059	15	11502	15	30029	15	26267	4	25577	4	26827	4	26109	3	23824	3
Foreign currencies	188186	7510	199534	7534	246424	6975	232081	6846	231150	6804	242730	6767	223108	6588	225924	6028
State-owned enterprises	132790	5306	133435	5368	152675	5194	148810	5180	139384	5170	138458	5184	115400	5147	115793	4576
Private enterprises	46387	1894	57101	1853	79092	1606	70612	1493	77405	1462	89795	1580	93431	1437	93939	1448
Public	5865	158	5426	160	5333	20	5371	21	5467	21	5627	2	5383	3	5901	3
Nonbank financial institutions	3144	152	3572	153	9324	155	5488	152	8894	151	8850	1	8894	1	10291	1
FOREIGN LIABILITIES	1131166	499871	1184717	501175	1068764	485267	1075458	483429	1082747	481557	1064190	479954	1065131	479199	1136642	479851
BGL	6201	360	6334	360	6589	309	7330	527	7858	677	12941	680	13294	694	12350	686
Foreign currencies	1124965	499511	1178383	500815	1062175	484958	1068128	482902	1074889	480880	1051249	479274	1051837	478505	1124292	479165
DEPOSITS OF THE STATE BUDGET	657581	383386	669834	384343	689211	392413	749190	392249	752225	391124	750365	397462	765775	397404	1027113	418198
BGL	266089	191915	278894	198788	333178	230202	395661	233114	396509	233400	385391	236553	378414	216202	401459	224680
Foreign currencies	391492	191471	390940	185555	356033	162211	353529	159135	355716	157724	364974	160909	387361	181202	625654	195518
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	129178	5399	122809	5417	112208	5471	112898	5403	124827	5385	121159	5416	138379	5370	140283	5405
BGL	47528	2208	48189	2208	43764	2213	48138	2213	55936	2213	59449	2213	67184	2213	73962	2214
Foreign currencies	81650	3191	74620	3209	68444	3258	64760	3190	68891	3172	61710	3203	71195	3157	66321	3191
DEPOSITS OF LOCAL BUDGETS	75033	779	68594	781	96293	808	103289	801	111183	798	116607	803	130362	796	138049	796
BGL	71932	450	65775	450	93093	471	99990	471	108044	471	113387	471	125460	471	133252	462
Foreign currencies	3101	329	2819	331	3200	337	3299	330	3139	327	3220	332	4902	325	4797	334
OWN FUNDS	382163	-503379	454026	-510173	555956	-518808	541870	-529161	545520	-513314	234175	-914600	202961	-930901	-17967	-1052698
Capital and reserves	657931	154472	703133	154600	766995	192911	836385	203763	999423	203583	1181529	203516	1191305	202941	1189489	201131
Financial result	-275768	-657851	-249107	-664773	-211039	-711719	-294515	-732924	-453903	-716897	-947354	-1118116	-988344	-1133842	-1207456	-1253829

(continued)

(continued)

	IX'98		X'98		XI'98		XII'98		I'99		II'99		III'99		IV'99		V'99		
	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	all banks	incl. banks	
	in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		in liquidation		
RESERVES	554946	12517	617010	8044	680191	6185	651188	5336	564824	5731	517823	5687	531033	5337	587258	4990	507609	5002	
FOREIGN ASSETS	2854136	110369	2895687	104486	3010543	103923	2828235	102188	2560940	161955	2762387	170116	2749493	174014	2580112	155502	2628203	160241	
CLAIMS ON STATE BUDGET	2457381	105289	2201306	103725	2202932	106625	1656780	67564	1681797	69594	1641650	52390	1669621	53461	1639299	53830	1668513	54422	
BGL	909324	10816	886729	10703	880602	10492	838064	10287	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799	
Foreign currencies	1548057	94473	1314577	93022	1322330	96133	818716	57277	867416	59667	828568	42347	705724	43435	704920	44028	716816	44623	
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	15	0	23	0	29	0	81	0	94	0	83	0	100	0	119	0	143	0	
BGL	15	0	23	0	29	0	81	0	94	0	83	0	100	0	119	0	143	0	
CLAIMS ON LOCAL BUDGETS	13049	1	13613	1	17211	1	17052	1	17052	1	17052	1	17052	1	17052	1	17052	1	
BGL	13049	1	13613	1	17211	1	17052	1	17052	1	17052	1	17052	1	17052	1	17052	1	
Foreign currencies	0	0	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	789211	300428	
BGL	275925	34169	304835	34114	285641	34052	298585	34042	288763	35297	291322	35740	264638	37733	241523	33672	239069	33624	
Foreign currencies	653057	355815	616196	344294	653914	351303	645661	346118	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	
CLAIMS ON PRIVATE ENTERPRISES	2098601	930705	2143470	931891	2224783	941458	2253167	932790	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	
BGL	675319	83003	722893	90290	793560	136757	801681	93613	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	
Foreign currencies	1423282	847702	1420577	841601	1431223	804701	1451486	839177	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	
CLAIMS ON THE PUBLIC	473524	756	478474	713	480659	710	480491	600	484861	895	490892	777	498023	764	507481	1812	513491	1903	
BGL	466849	116	472757	115	474879	112	476006	109	480264	393	486286	261	493541	240	501828	236	507773	231	
Foreign currencies	6675	620	5717	598	5780	598	4485	491	4597	502	4606	516	4482	524	5653	1576	5718	1672	
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	38939	27487	36787	25496	39303	26304	37971	26042	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	
BGL	2960	1377	2998	1377	4319	1377	3565	1518	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	
Foreign currencies	35979	26110	33789	24119	34984	24927	34406	24524	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	
OTHER ITEMS (net)	-2595416	-1594588	-2548885	-1575065	-2585487	-1522869	-2025978	-1444596	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418	-1939861	-1388510	-1956239	-1353263	
BGL	-2507013	-1657518	-2457319	-1639546	-2509677	-1588759	-1947256	-1510791	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531	-1920002	-1455344	-1930862	-1421126	
Foreign currencies	-88403	62930	-91566	64481	-75810	65890	-78722	66195	-85806	19764	-72395	37737	-35088	82113	-19859	66834	-25377	67863	
DEMAND DEPOSITS (in BGL)	815790	70563	850509	70592	897640	70575	1084097	70530	895766	84875	909666	80136	910879	79084	923859	79084	913257	79241	
State-owned enterprises	322523	48240	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475	
Private enterprises	417227	19091	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	
Public	56814	796	59238	795	62120	795	68569	795	69024	2400	69626	948	67307	796	70173	795	71667	795	
Nonbank financial institutions	192226	2436	19501	2436	32921	2436	32392	2438	28100	2456	27265	2444	27629	2444	24124	2444	22355	2444	
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3488193	79178	3405404	78457	3500968	80022	3492345	77668	3519173	89439	3580091	84846	3545586	82918	3545975	83056	3532892	83723	
TIME DEPOSITS (in BGL)	772425	10675	763009	10686	762185	10697	776446	10064	801699	10071	815941	10083	797099	10094	804191	9646	789851	9655	
State-owned enterprises	45156	538	44897	538	34155	538	41094	532	42921	531	45988	532	42619	532	49015	531	63526	530	
Private enterprises	40156	6297	44549	6297	44877	6298	42816	6282	51314	6282	55042	6283	50695	6283	47350	5826	43020	5826	
Public	666214	3682	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	
Nonbank financial institutions	20899	158	17647	158	29008	159	39310	159	46685	160	46385	160	49386	161	62846	162	48595	163	
SAVINGS DEPOSITS (in BGL)	260089	826	264317	826	269410	826	292379	86	301060	635	306340	139	307458	86	307270	86	308723	86	

(continued)

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

May 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	
3	10440	480	2400	13320	2.45	2.80	2.46	27796
4	17100	2657	1492	21249	1.99	2.62	2.07	47127
5	16246	4411	1858	22515	2.38	2.76	2.46	79752
10	17144	5007	1965	24116	2.52	2.72	2.56	50768
11	21828	6916	2539	31283	2.15	3.04	2.37	58955
12	26029	22364	2326	50719	2.55	2.74	2.64	21543
13	15800	280	2655	18735	1.84	3.75	1.87	60019
14	34444	10350	1695	46489	2.56	2.56	2.56	52189
17	24070	10500	614	35184	2.73	2.66	2.71	31895
18	25800	18160	1548	45508	2.57	2.58	2.58	-2485
19	18846	14704	5897	39447	2.46	2.52	2.48	36942
20	13620	16787	0	30407	2.27	2.46	2.38	31990
21	16061	10299	605	26965	2.68	2.64	2.67	45296
22	15500	10991	1001	27492	2.29	2.65	2.44	32401
25	30980	16509	0	47489	2.58	2.63	2.60	-4940
26	33962	30353	7531	71846	2.68	2.87	2.77	-25422
27	13856	15776	1581	31213	2.83	2.91	2.90	-36365
28	24100	18665	2259	45024	2.75	2.74	2.75	-19084
31	15970	19890	217	36077	2.60	2.77	2.69	-28427
Monthly, average	20621	12374	2010	35004	2.50	2.71	2.58	24208

* 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	4 August 1997	5.50	5.61	1 July 1998	5.20	5.30
10 June 1991	52.00	63.05	11 August 1997	5.59	5.71	8 July 1998	5.20	5.30
10 July 1991	47.00	55.95	18 August 1997	5.70	5.82	15 July 1998	5.20	5.30
21 August 1991	54.00	65.95	25 August 1997	5.86	5.99	22 July 1998	5.20	5.30
6 July 1992	49.00	58.76	1 September 1997	5.98	6.12	29 July 1998	5.20	5.30
3 August 1992	45.00	53.18	8 September 1997	6.11	6.25	5 August 1998	5.16	5.26
15 September 1992	41.00	47.75	15 September 1997	6.23	6.38	12 August 1998	5.16	5.26
1 January 1993	47.00	55.95	22 September 1997	6.27	6.42	19 August 1998	5.12	5.22
22 February 1993	51.00	61.61	29 September 1997	6.03	6.17	26 August 1998	5.12	5.22
4 June 1993	48.00	57.35	6 October 1997	5.78	5.91	2 September 1998	5.12	5.22
23 August 1993	44.00	51.81	13 October 1997	5.53	5.65	9 September 1998	5.08	5.17
1 November 1993	47.00	55.95	20 October 1997	5.12	5.22	16 September 1998	5.08	5.17
10 November 1993	52.00	63.05	27 October 1997	4.87	4.96	23 September 1998	5.08	5.17
10 January 1994	56.00	68.90	3 November 1997	4.95	5.04	30 September 1998	5.08	5.17
14 March 1994	62.00	77.96	10 November 1997	5.45	5.56	7 October 1998	5.08	5.17
7 September 1994	72.00	93.88	17 November 1997	5.41	5.52	14 October 1998	5.12	5.22
10 April 1995	65.00	82.63	24 November 1997	5.90	6.03	21 October 1998	5.20	5.30
25 April 1995	60.00	74.90	1 December 1997	6.40	6.56	28 October 1998	5.28	5.39
8 May 1995	54.00	65.95	3 December 1997	6.94	7.12	4 November 1998	5.28	5.39
21 June 1995	48.00	57.35	10 December 1997	6.85	7.03	11 November 1998	5.24	5.34
3 July 1995	44.00	51.81	17 December 1997	6.77	6.94	18 November 1998	5.16	5.26
17 July 1995	39.00	45.08	29 December 1997	6.65	6.82	25 November 1998	5.12	5.22
1 August 1995	34.00	38.59	5 January 1998	6.56	6.72	2 December 1998	5.08	5.17
5 February 1996	42.00	49.09	7 January 1998	6.52	6.68	9 December 1998	5.04	5.13
6 March 1996	49.00	58.76	14 January 1998	6.40	6.56	16 December 1998	4.99	5.09
26 April 1996	67.00	85.79	21 January 1998	6.27	6.42	23 December 1998	4.99	5.09
10 May 1996	108.00	160.14	28 January 1998	6.07	6.21	30 December 1998	5.08	5.17
24 September 1996	300.00	837.89	4 February 1998	5.90	6.03	6 January 1999	5.12	5.22
18 October 1996	240.00	555.36	11 February 1998	5.78	5.91	13 January 1999	5.08	5.17
4 November 1996	180.00	342.05	18 February 1998	5.61	5.73	20 January 1999	5.08	5.17
28 January 1997	198.00	399.53	25 February 1998	5.53	5.65	27 January 1999	5.04	5.13
1 March 1997	216.00	462.45	4 March 1998	5.49	5.60	3 February 1999	5.04	5.13
7 April 1997	205.68	425.69	11 March 1998	5.32	5.43	10 February 1999	4.99	5.08
14 April 1997	169.80	311.77	18 March 1998	5.28	5.39	17 February 1999	4.91	5.00
21 April 1997	96.36	137.11	25 March 1998	5.32	5.43	24 February 1999	4.91	5.00
28 April 1997	74.40	97.85	1 April 1998	5.41	5.52	3 March 1999	4.91	5.00
12 May 1997	62.40	78.58	8 April 1998	5.41	5.52	10 March 1999	4.83	4.92
19 May 1997	51.48	62.30	15 April 1998	5.41	5.52	17 March 1999	4.87	4.96
26 May 1997	43.08	50.55	22 April 1998	5.41	5.52	24 March 1999	4.83	4.92
2 June 1997	48.72	58.37	29 April 1998	5.37	5.48	31 March 1999	4.79	4.88
9 June 1997	47.28	56.34	6 May 1998	5.32	5.43	7 April 1999	4.75	4.84
16 June 1997	35.76	40.85	13 May 1998	5.24	5.34	14 April 1999	4.71	4.79
23 June 1997	15.20	16.09	20 May 1998	5.16	5.26	21 April 1999	4.67	4.75
30 June 1997	10.12	10.51	27 May 1998	5.12	5.22	28 April 1999	4.63	4.71
7 July 1997	9.76	10.12	3 June 1998	5.12	5.22	5 May 1999	4.54	4.62
14 July 1997	6.96	7.14	10 June 1998	5.16	5.26	12 May 1999	4.50	4.58
21 July 1997	6.12	6.26	17 June 1998	5.16	5.26	19 May 1999	4.46	4.54
28 July 1997	5.42	5.53	24 June 1998	5.20	5.30	26 May 1999	4.42	4.49

Source: BNB.

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

	F'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	F'99	II'99	III'99	IV'99	V'99
BASE INTEREST RATE (at end of period)	6.21	5.65	5.43	5.47	5.22	5.30	5.30	5.22	5.17	5.39	5.22	5.17	5.13	5.00	4.88	4.71	4.49
SHORT-TERM INTEREST RATES (average weighted)																	
Interest rates on deposits extended in the interbank market	1.66	2.07	2.48	2.24	2.22	2.52	2.50	3.01	2.89	3.23	2.38	2.86	2.76	2.71	3.08	2.87	2.53
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.60	2.48	2.34	2.73	2.43	2.17
from one to three days	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	3.24	2.27	2.33	2.48	2.50	3.17	2.85	2.39
from three days to one week	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	3.32	2.66	2.97	2.94	2.84	3.26	3.02	2.71
from one week to one month	2.07	2.45	2.60	2.36	2.36	2.88	2.66	3.37	3.18	4.01	2.89	3.36	3.33	3.31	3.63	3.37	3.36
over one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08		3.72	3.53	-	4.08	4.42	3.66
Interest rates on time deposits																	
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.30	3.30	3.30	3.28	3.27	3.28	3.29	3.27
EUR*	2.19	2.19	2.27	2.13	2.19	2.12	2.05	2.26	2.23	2.18	2.05	2.16	1.99	1.94	1.90	1.88	1.88
USD	3.98	3.88	3.90	3.82	3.93	3.82	3.82	3.90	3.79	3.73	3.73	3.75	3.57	3.54	3.52	3.52	3.38
Interest rates on demand deposits																	
BGL	0.35	0.31	0.28	0.26	0.24	0.28	0.30	0.30	0.25	0.25	0.24	0.24	0.24	0.24	0.25	0.23	0.24
EUR*	1.19	1.15	1.22	1.12	1.20	1.13	1.13	1.35	1.12	1.09	1.07	1.02	0.95	0.89	0.79	0.68	0.66
USD	2.18	2.16	2.22	2.15	2.16	2.12	2.10	2.11	2.13	2.10	2.10	2.04	1.89	1.85	1.80	1.80	1.77
Interest rates on credits																	
BGL	14.93	14.39	13.79	14.59	15.41	14.30	13.90	13.21	13.44	14.13	14.14	13.52	14.42	13.71	14.64	13.84	13.33
EUR*	11.46	11.94	13.15	12.55	12.86	10.82	12.22	12.05	10.69	11.91	14.95	8.07	7.63	7.49	7.19	8.69	9.39
USD	11.08	12.04	12.95	11.53	13.37	11.29	11.66	11.91	10.91	10.76	10.51	10.15	10.15	11.31	11.71	9.25	10.46
Yield of government securities issues	7.77	6.61	6.34	6.17	6.00	5.88	6.15	5.96	5.85	5.97	5.97	5.60	6.29	6.04	5.61	5.46	4.99
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	15.78	16.05	15.99	16.60	16.11	16.81	16.25	16.18
BGL	9.64	12.09	10.07	12.78	14.99	12.01	8.66	12.84	10.69	10.85	13.86	13.96	13.34	14.32	11.75	10.49	10.75
EUR*	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	12.44	9.83	10.62	15.16	14.47	14.92	14.24	14.66
USD																	
Yield of government securities issues	10.97	10.47	10.30	10.63	10.57	9.88	11.49	10.22	10.75	11.33	10.55	9.90	9.52	9.38	9.46	8.69	8.46

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

See Methodological notes.

Source: BNB.

NOMINAL MONTHLY INTEREST RATES

	1995		1996		1997		1998		1999	
	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits
January	6.79	4.65	3.49	1.88	16.14	10.49	1.17	0.25	1.13	0.27
February	6.75	4.65	4.02	2.17	17.91	10.94	1.13	0.24	1.08	0.27
March	6.77	4.66	4.60	2.55	19.25	10.94	1.08	0.23	1.15	0.27
April	6.21	4.04	4.96	2.70	15.03	8.34	1.14	0.23	1.09	0.27
May	5.37	3.15	8.40	4.41	5.87	3.03	1.20	0.23	1.05	0.27
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	1.75	0.96
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
5 May 1999	1.14	4.62	2.58	1.99
12 May 1999	1.13	4.58	2.58	1.95
19 May 1999	1.12	4.54	2.59	1.90
26 May 1999	1.11	4.49	2.58	1.87

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 Deutschemark.

Source: BNB, Reuters.

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

Date	Price		
	Minimum	Maximum	Average weighted
1 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
3 May 1999	54.50	55.00	54.55
4 May 1999	53.50	54.00	53.75
5 May 1999	55.00	62.00	61.34
12 May 1999	55.55	58.00	55.72
13 May 1999	55.49	57.95	55.68
14 May 1999	57.00	57.00	57.00
17 May 1999	53.50	57.00	55.34
18 May 1999	54.50	57.50	55.01
19 May 1999	54.75	55.50	54.86
20 May 1999	55.01	55.45	55.02
21 May 1999	55.25	55.25	55.25
26 May 1999	53.50	56.00	54.31
27 May 1999	54.00	60.50	55.12
28 May 1999	54.09	59.50	54.40
31 May 1999	55.00	55.00	55.00

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 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
3 May 1999	60.50	60.75	67.13	68.13	68.00	68.25
4 May 1999	60.63	62.50	68.50	69.38	69.50	70.25
5 May 1999	61.38	61.88	67.75	68.88	69.25	69.50
6 May 1999	62.00	63.13	69.25	72.00	70.00	70.50
7 May 1999	63.50	64.50	69.88	70.88	70.50	71.00
10 May 1999	63.00	64.00	70.13	71.13	70.63	71.25
11 May 1999	63.50	64.50	69.25	70.13	69.50	70.50
12 May 1999	62.00	62.88	68.00	69.25	68.75	69.50
13 May 1999	63.00	63.25	69.25	69.88	69.63	70.00
14 May 1999	62.00	62.13	68.50	69.50	69.63	69.75
17 May 1999	61.50	62.25	68.25	69.25	69.13	69.38
18 May 1999	61.50	64.00	68.50	70.00	68.00	70.00
19 May 1999	61.50	61.75	67.25	68.50	67.75	68.00
20 May 1999	60.63	62.00	67.25	68.25	67.13	68.00
21 May 1999	55.00	59.00	63.00	65.00	63.00	66.00
24 May 1999	60.00	60.25	64.13	64.75	65.88	66.13
25 May 1999	57.25	57.75	64.25	65.25	64.38	64.88
26 May 1999	58.25	58.75	65.25	66.25	66.50	67.25
27 May 1999	57.25	58.25	63.75	65.00	65.13	65.63
28 May 1999	57.00	58.75	63.75	65.00	64.75	65.50

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.

Methodological Notes

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1

External Sector**Imports and Exports**

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

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

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

Balance of Payments

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

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

A. Current account

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

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

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

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

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

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

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

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

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

B. Capital account

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

C. Financial account

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

- *Direct investment*

Methodology of Direct Investment Reporting in Bulgaria

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

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

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

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

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

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

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

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

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

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

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

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

D. Reserves and other financing

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

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

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

Foreign Debt

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

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

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

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

2

Monetary Sector

Overview

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

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

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

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

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

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

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

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

Monetary Survey

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

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

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

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

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

Analytical Reporting of the BNB and Commercial Banks

For the purpose of analysis *Other items (net)* is subdivided into two items: *Own funds* and *Other assets and liabilities (net)*. The *Own funds* item includes *Capital and reserves* and *Financial result*. The *Own funds* item is presented with an opposite sign due to its transfer from the balance sheet liabilities side to the assets side so as to leave just monetary aggregates in the liabilities side. As a result, a negative *Financial result* shows a profit and a positive one a loss.

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

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

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

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

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

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

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

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

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

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

Commercial banks. *Reserves* include funds on their accounts with the BNB and cash in commercial banks' vaults. The differences with the corresponding

reserve money component in BNB analytical reporting are due to time discrepancies of counter flows between the central bank and commercial banks.

Foreign assets include claims on nonresidents (banks, governments, nonbank institutions, etc.) and foreign currency in banks' vaults. Commercial bank foreign assets are not included in Bulgaria's international forex reserves.

Interest Rate Statistics

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

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

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

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

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

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

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

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

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

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

Resolutions of BNB Board

2 July As of 5 July 1999 the BNB put into circulation a gold commemorative coin '120 Years Council of Ministers' with a nominal value BGL 100, issue 1999, and a silver commemorative coin '120 Years Council of Ministers' with a nominal value BGL 10, issue 1999.

8 July The Managing Board of the BNB approved a list of documents from the BNB secret fund for the period 1945 – 1989 to be disclosed, which shall be accessible to the public after 1 September 1999.

A 20-year prescriptive term was set for all the secret documents from the BNB fund, effective as of the date of document creation; after the expiry of that term secret documents shall automatically be disclosed. The 20-year term is not valid for: documents which represent official secret at the BNB and are included in the List of facts, information, documents and items related to the procedure and manner of producing, safe-keeping and transportation of banknotes and coins, in respect of which terms longer than 20 years apply; and documents of other institutions with a specific indication that they shall not be disseminated without the prior consent of the document issuing institution.

Commercial banks are recommended to adopt a 20-year period for the automatic disclosure of their documents; simultaneously they should disclose documents created until 1989, which are not considered secret as of present date.

Three volumes of archive documents of the BNB are to be published jointly with the General Archives Office to the Council of Ministers for the periods 1915 – 1929; 1930 – 1947 and from 1948 onward. Thus the publication of a full corpus of archive BNB documents, including the collection of volumes for the periods 1879 – 1900 and 1901 – 1914, will be completed.

15 July As of 23 July 1999 the BNB put into circulation a silver commemorative coin EURO 'A House in Plovdiv' with a nominal value BGL 10, issue 1999.

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

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Information Provided by e-mail

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

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 July 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. 02/9300/111
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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