

BULGARIAN NATIONAL BANK

Monthly Bulletin

6/1999

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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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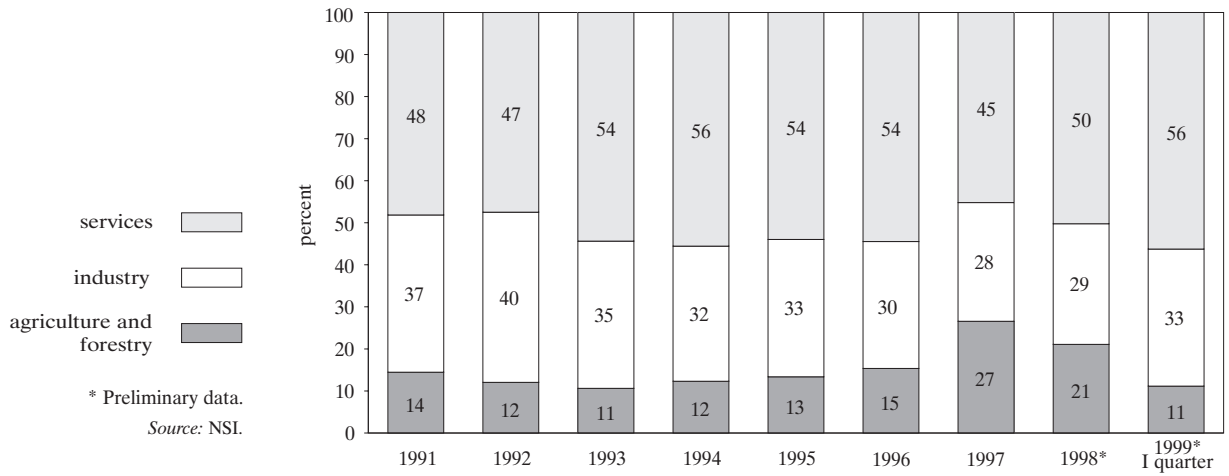
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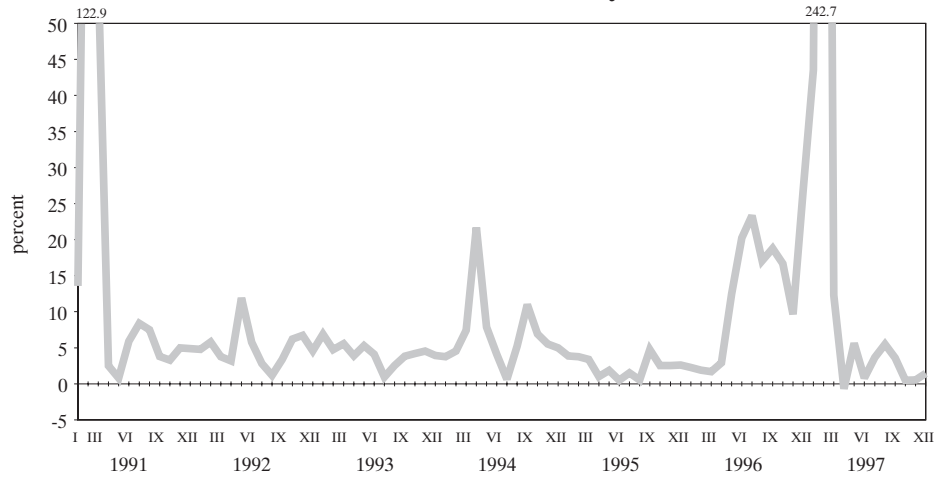
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1 Real Sector

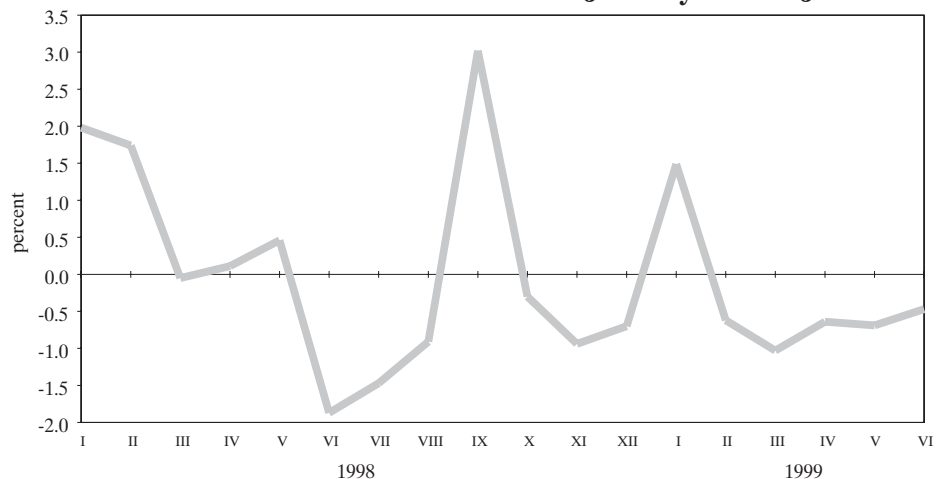
Structure of GDP by Economic Sector



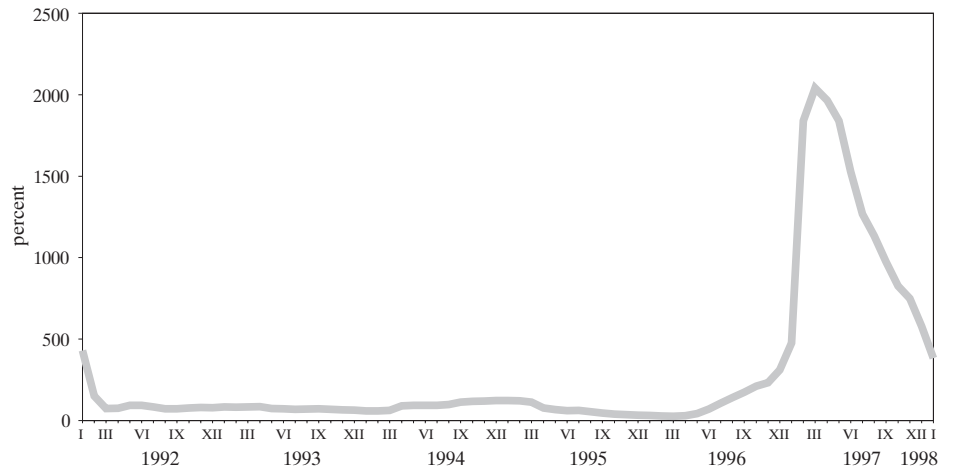
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – June 1999

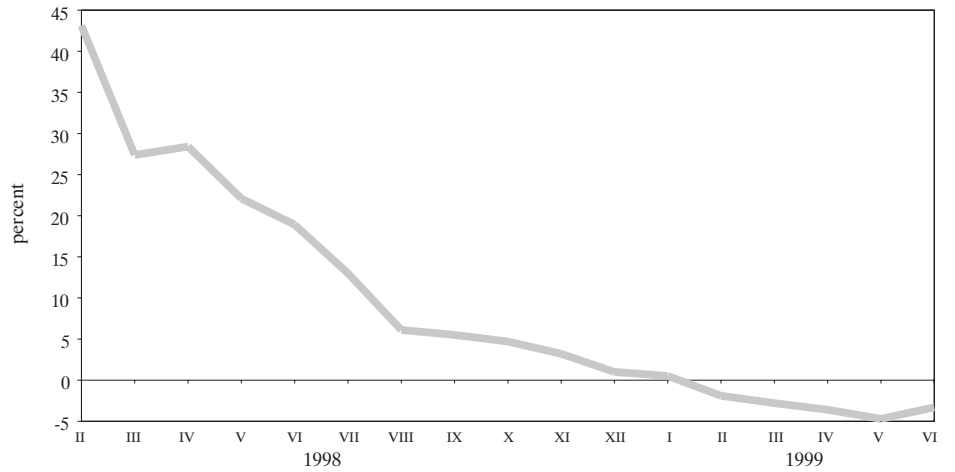


**Consumer Price Changes in January 1992 – January 1998
on Corresponding Month of Previous Year**



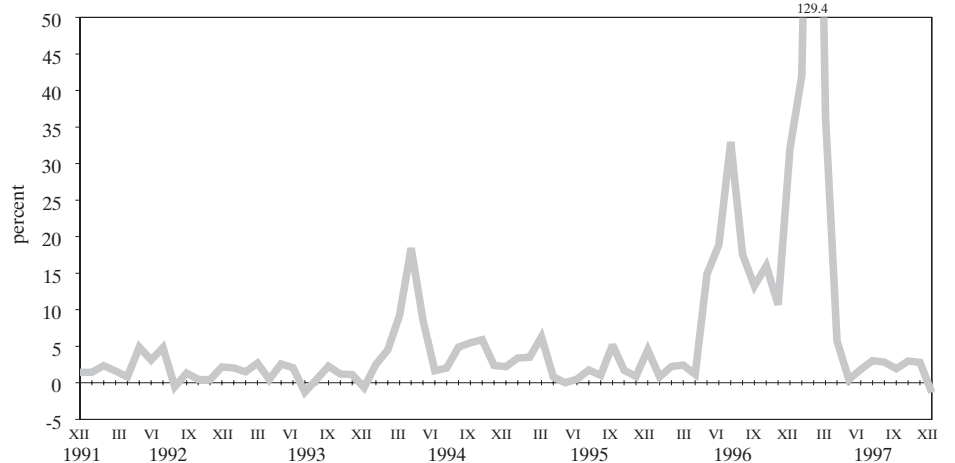
Source: NSI.

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



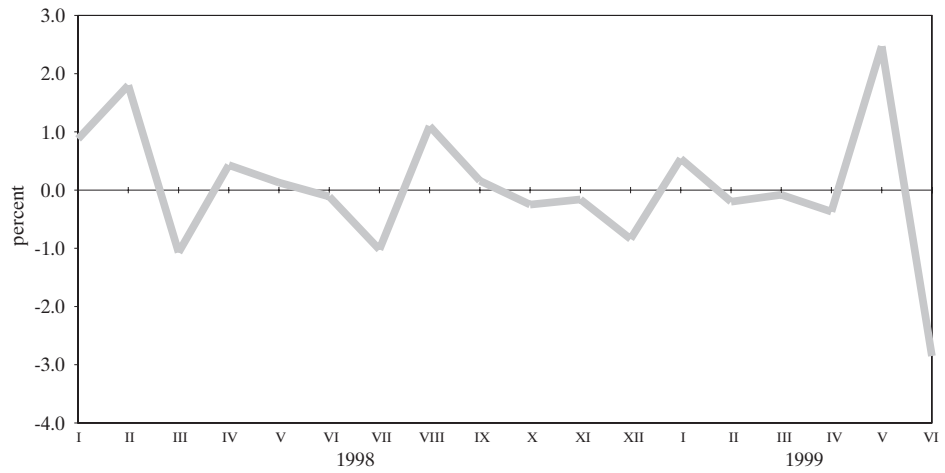
Source: NSI.

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



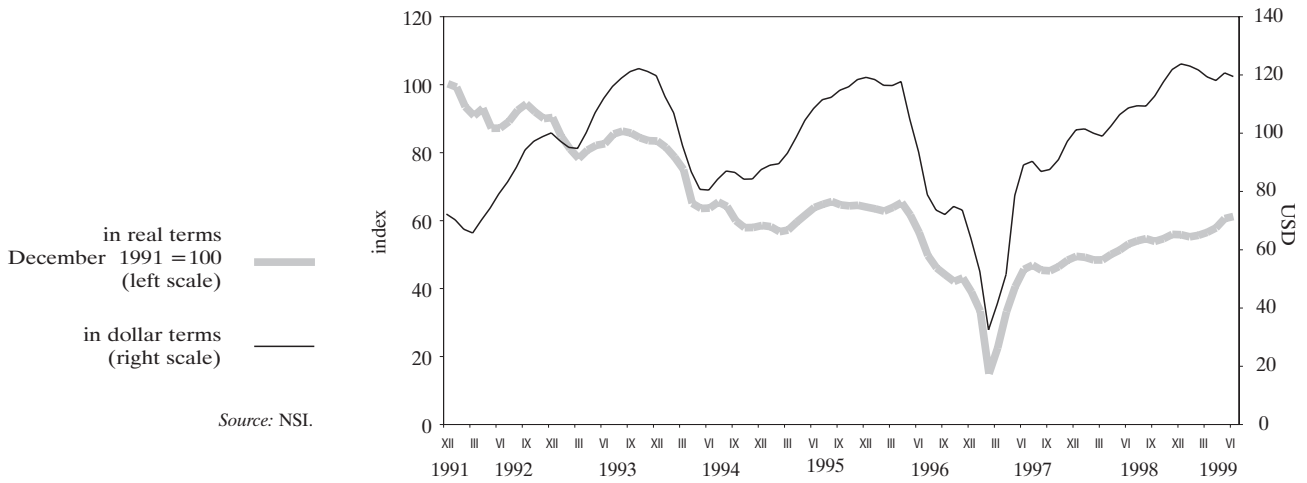
Source: NSI.

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



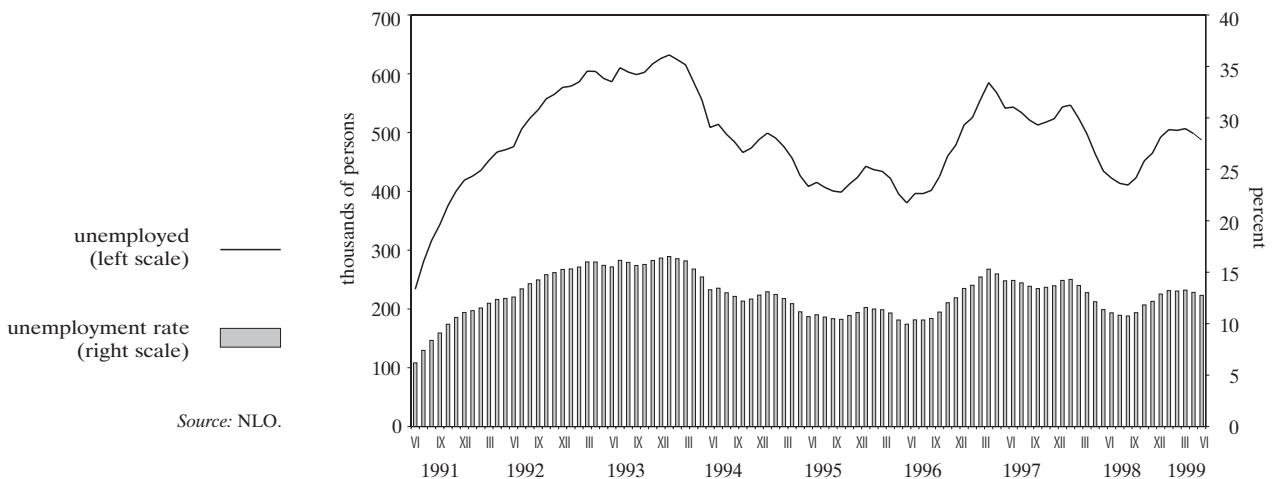
Source: NSI.

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



Source: NSI.

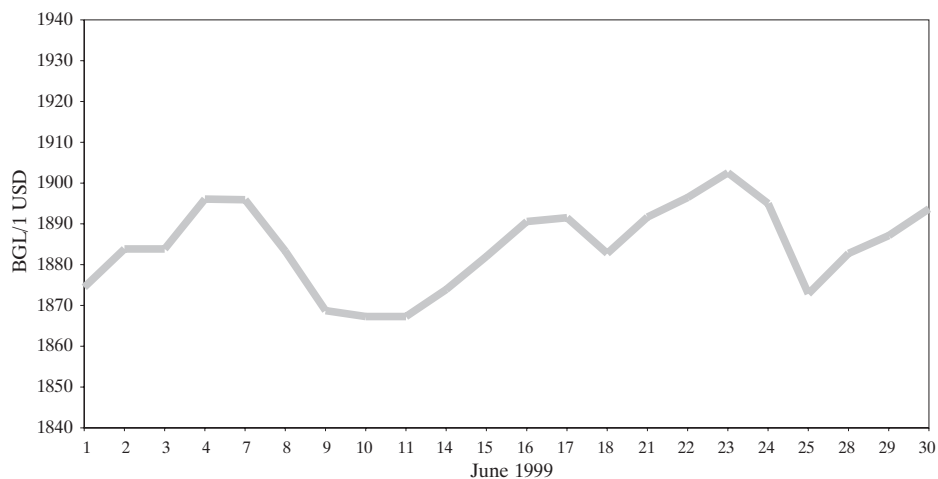
Unemployment



Source: NLO.

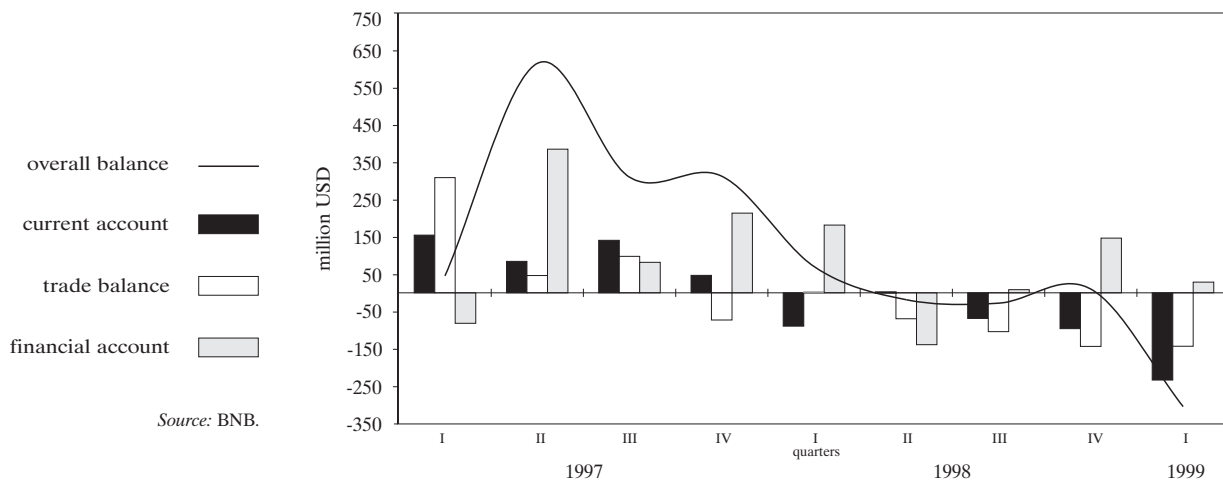
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BGL/USD Exchange Rate



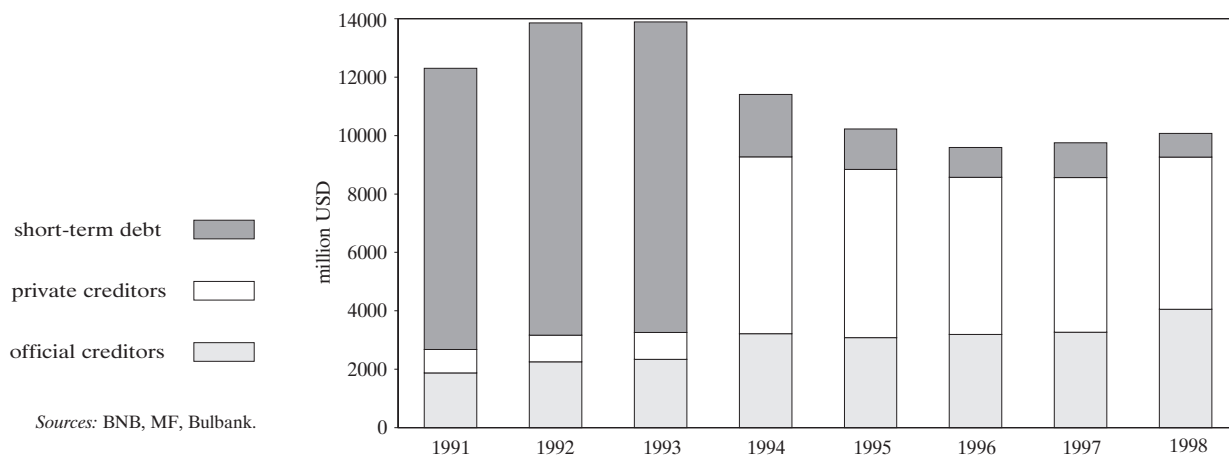
Source: BNB.

Balance of Payments



Source: BNB.

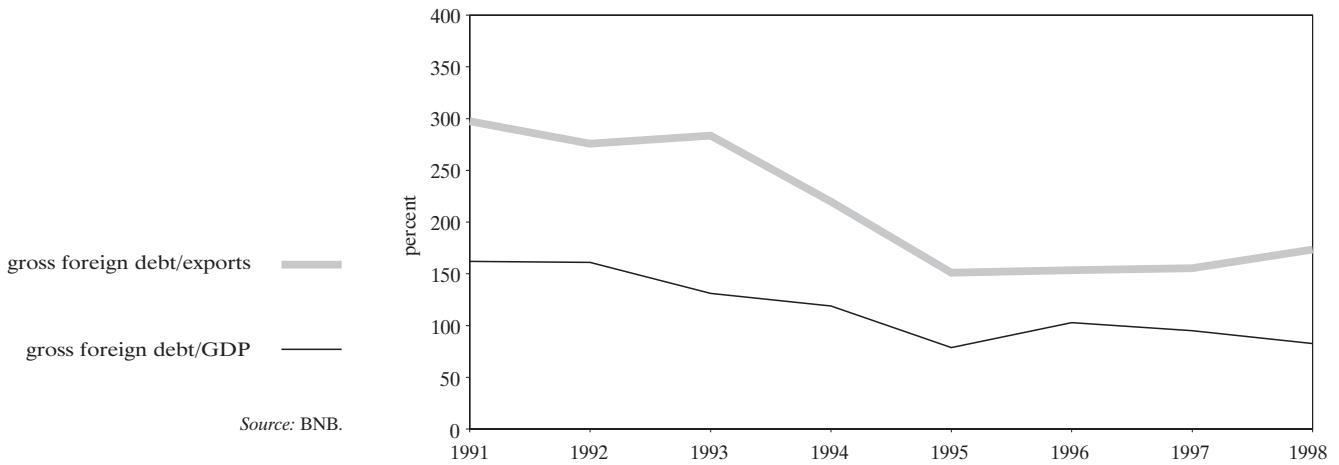
Gross Foreign Debt Structure



Sources: BNB, MF, Bulbank.

Debt Indicators

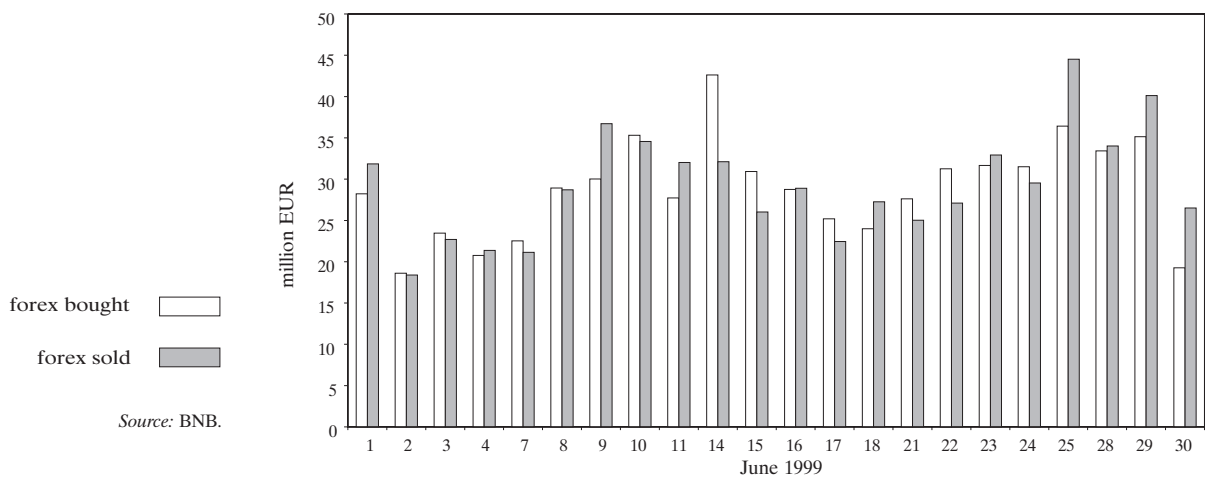
Gross Foreign Debt



Foreign Debt Service

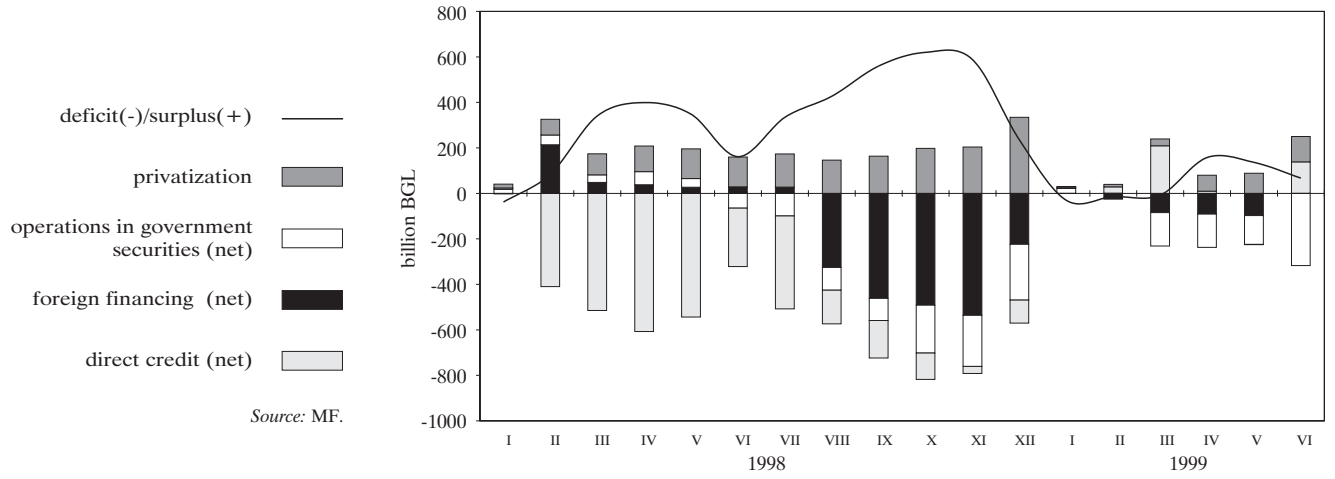


Volume of Interbank Foreign Exchange Market

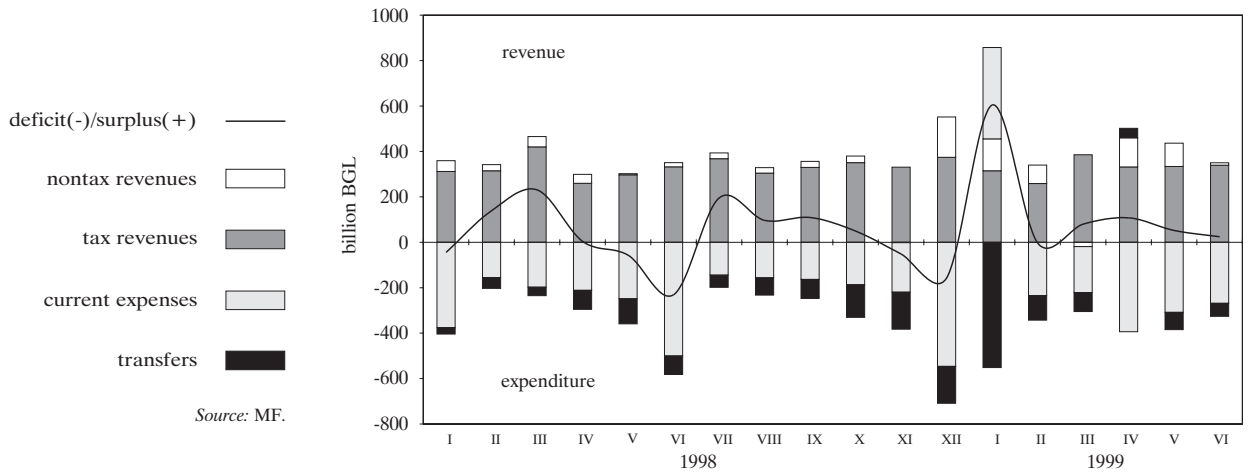


3 Public Finances

Budget Deficit Financing

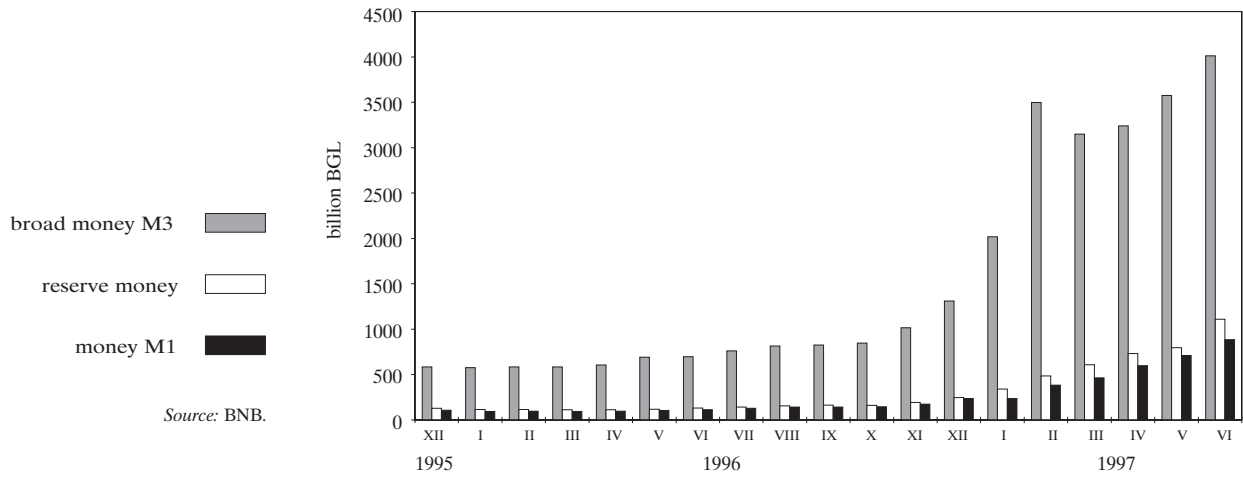


Monthly Reporting of the General Government Budget

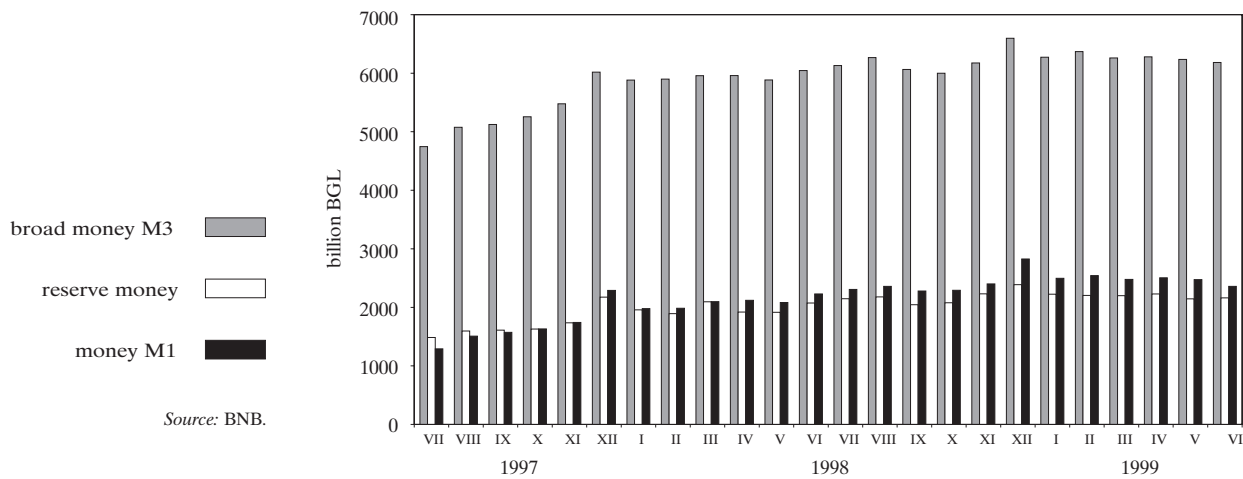


4 Monetary Sector

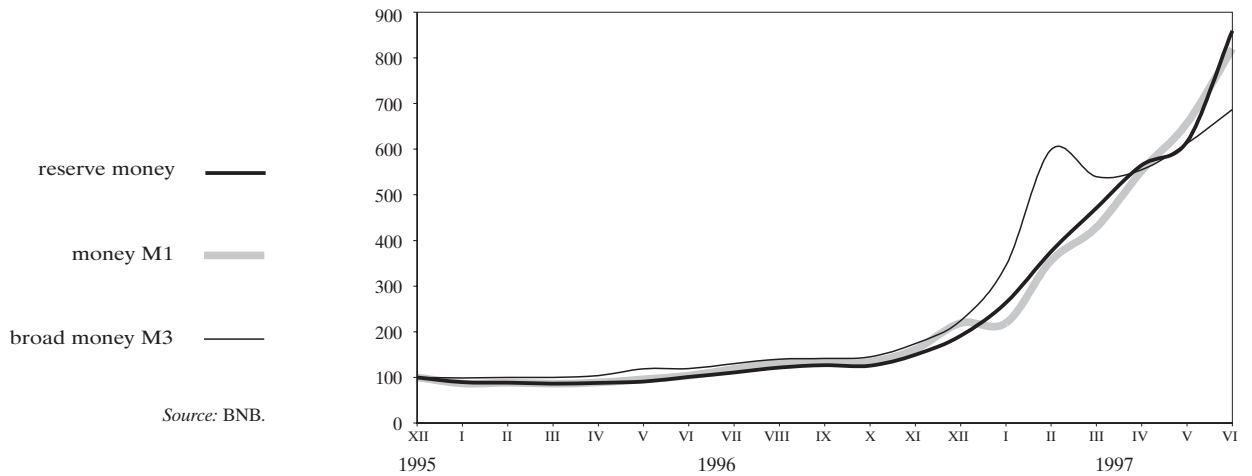
Monetary Aggregates in December 1995 – June 1997



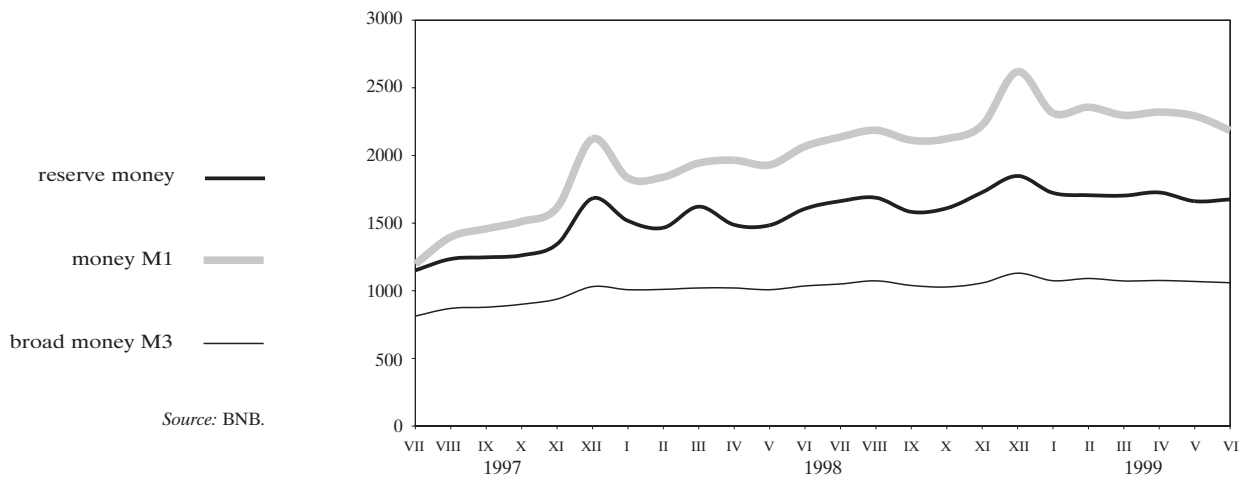
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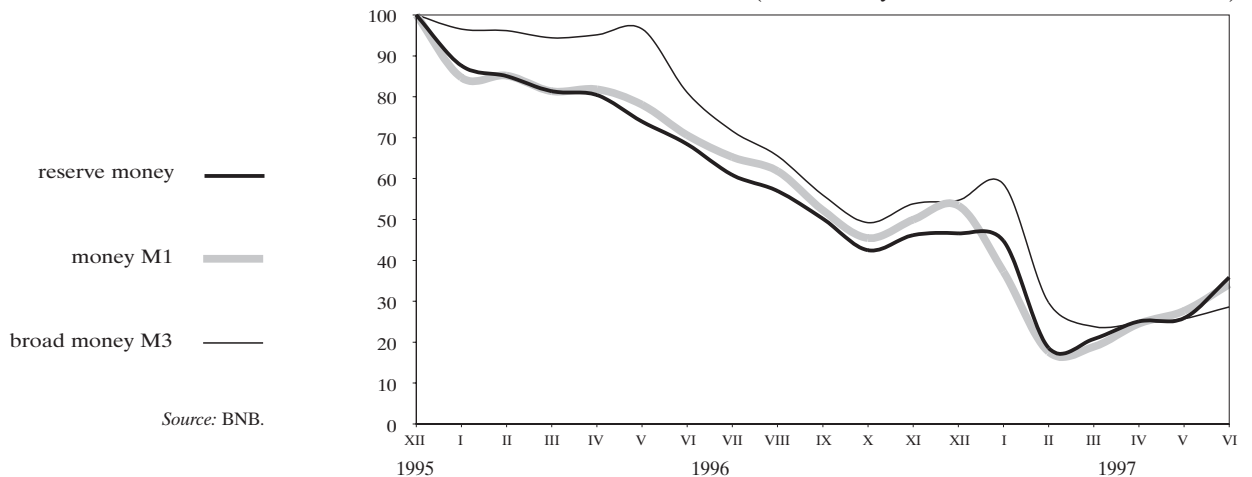
**Monetary Aggregates Indices in Nominal Terms
in December 1995 – June 1997**
(December 1995 = 100)



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

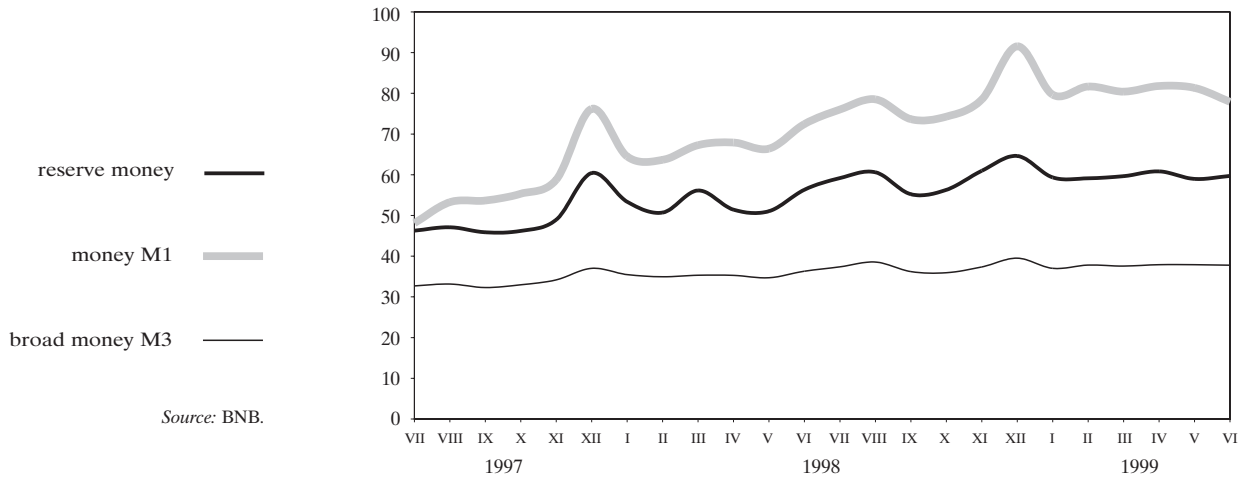


**Monetary Aggregates Indices in Real Terms
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(deflated by CPI, December 1995 = 100)

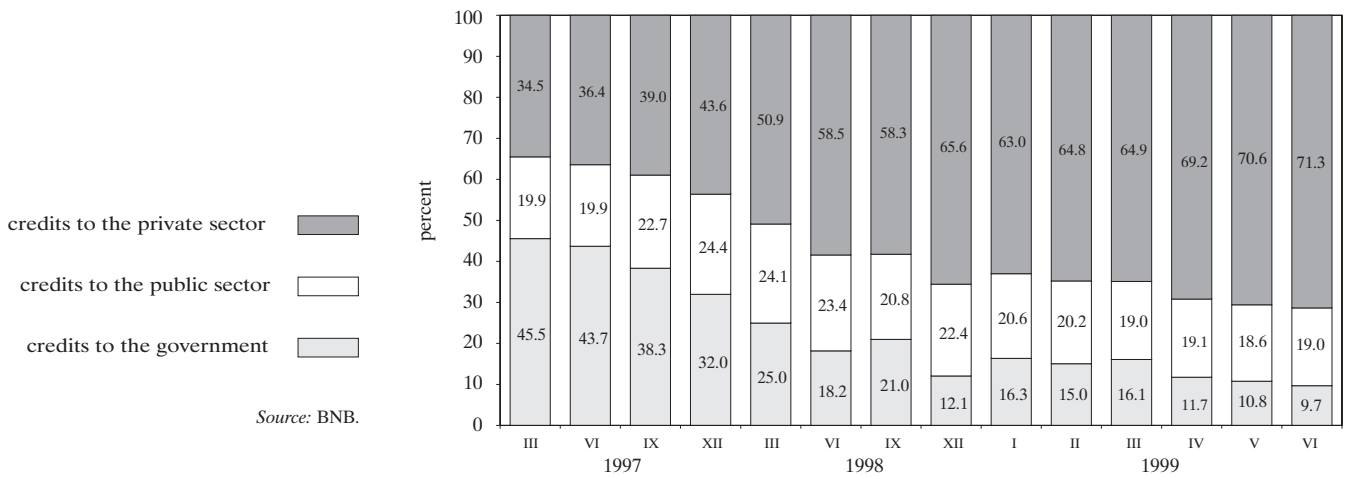


Monetary Aggregates Indices in Real Terms in July 1997 – June 1999

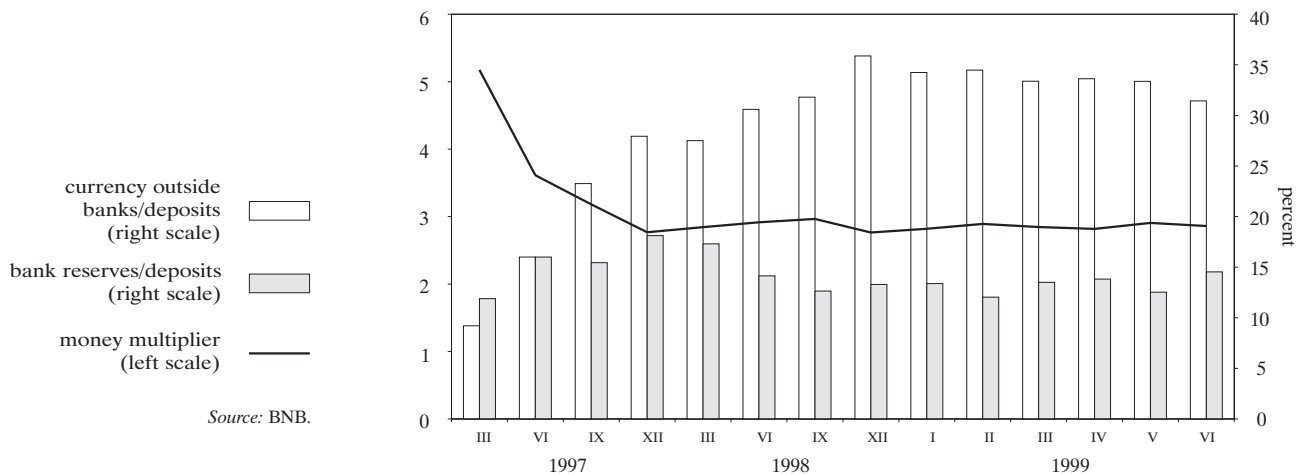
(deflated by CPI, December 1995 = 100)



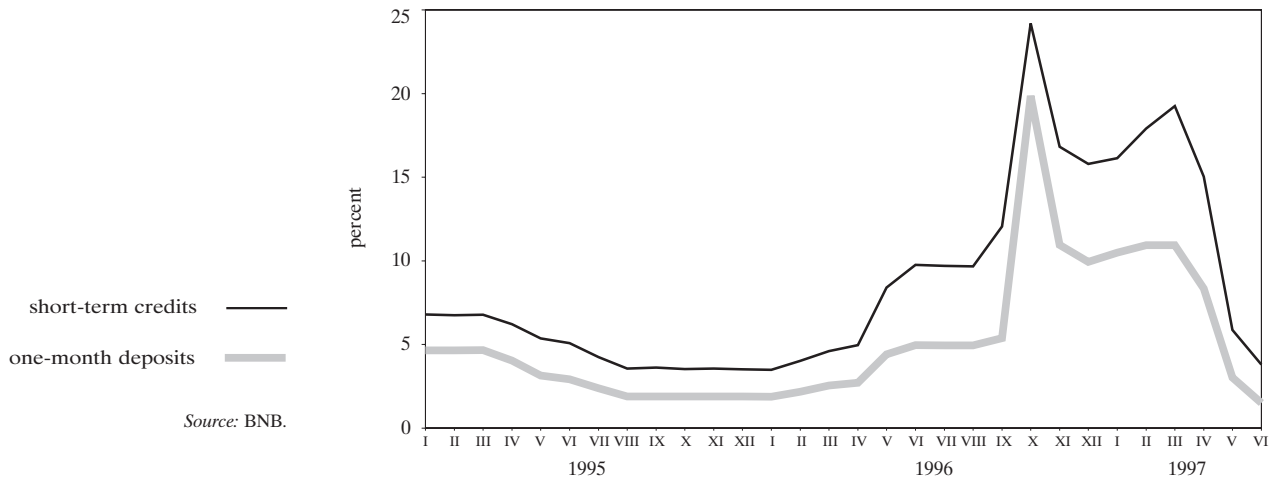
Domestic Credit Structure



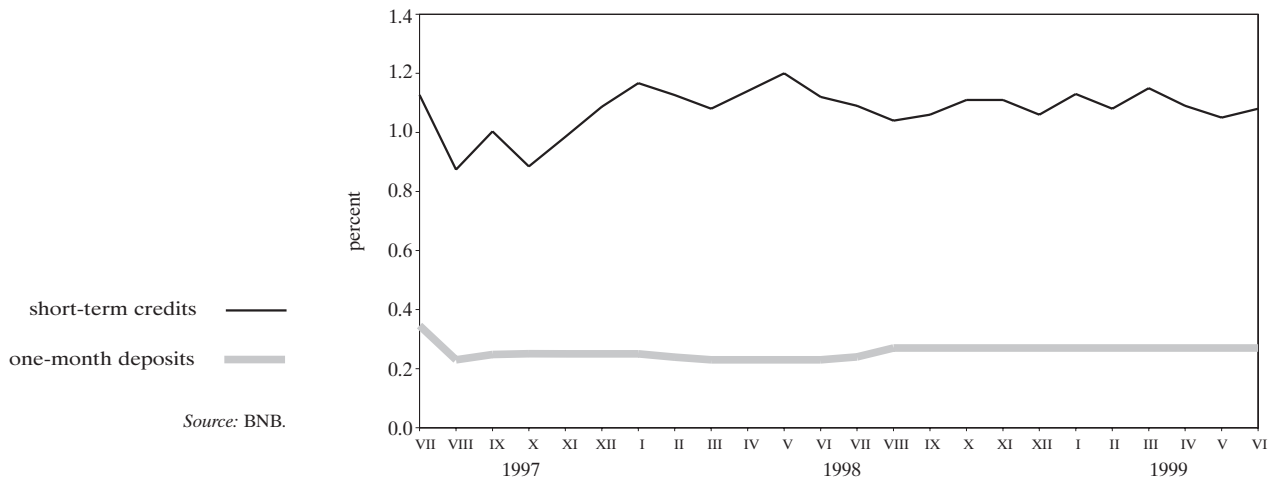
Money Multiplier and Its Components



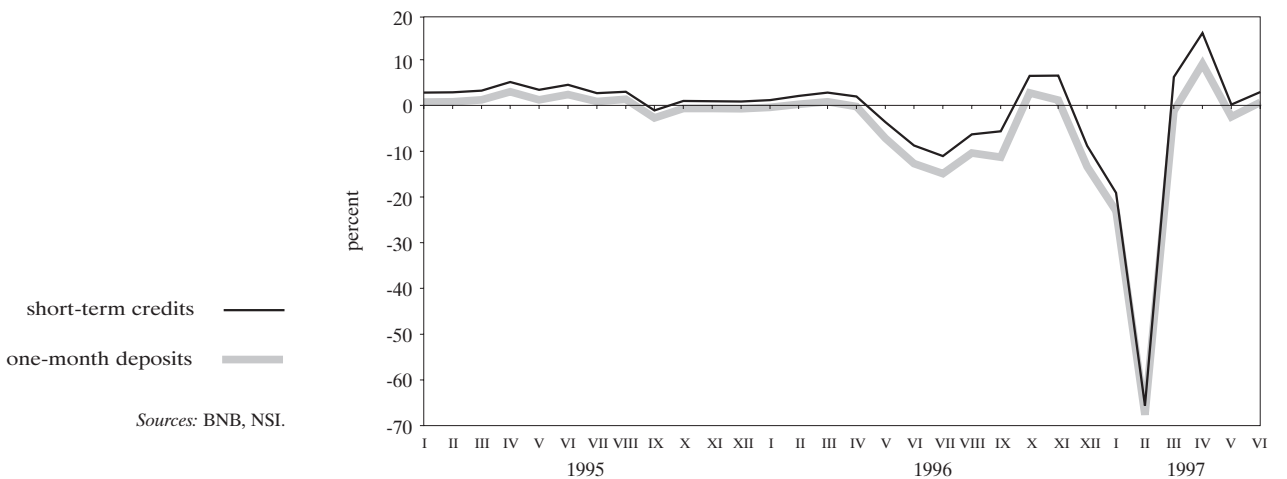
Nominal Monthly Interest Rates in January 1995 – June 1997



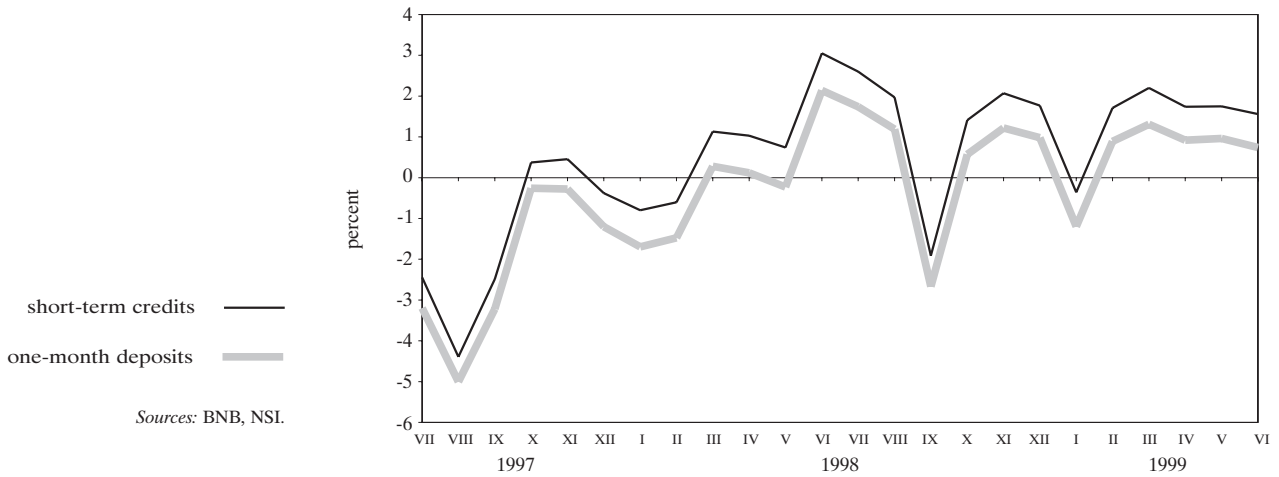
Nominal Monthly Interest Rates in July 1997 – June 1999



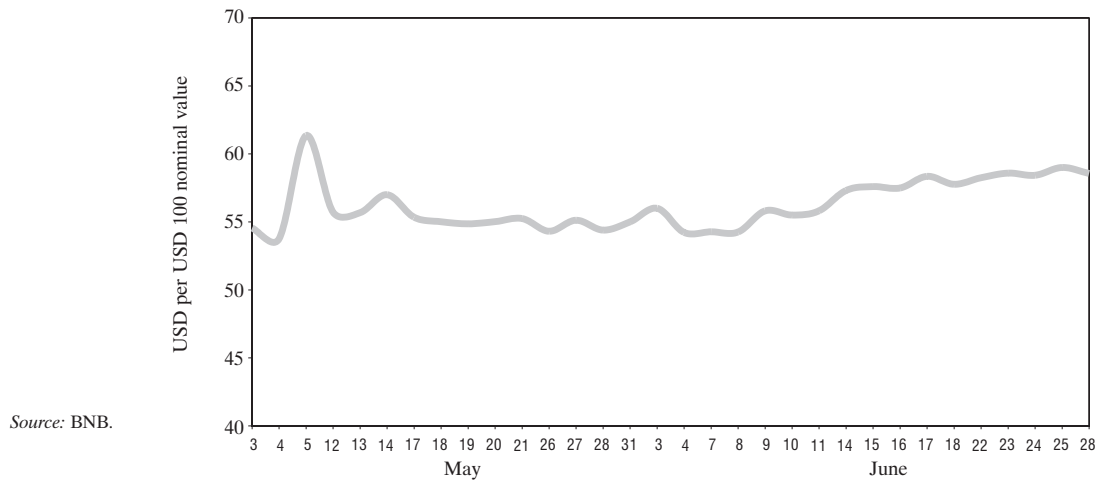
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Real Monthly Interest Rates in July 1997 – June 1999
(deflated by CPI)

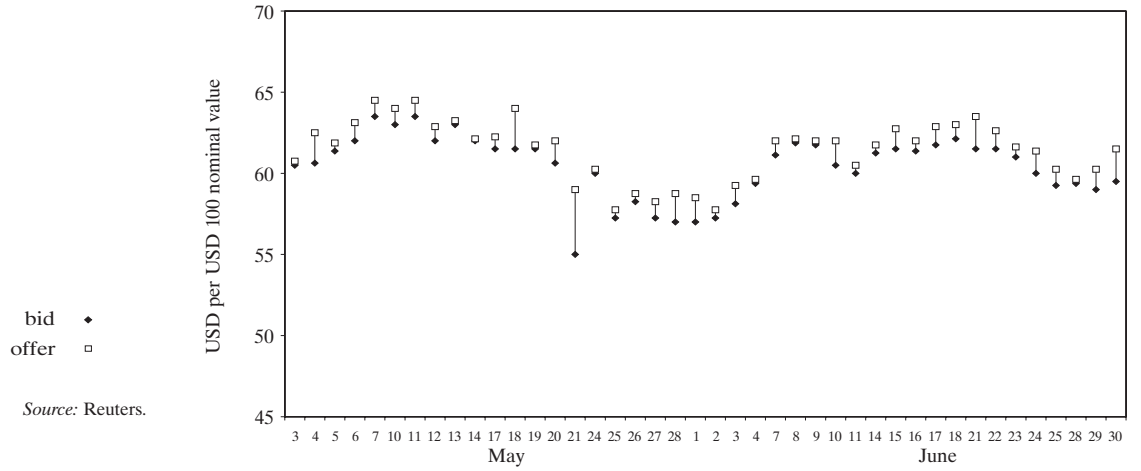


Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK

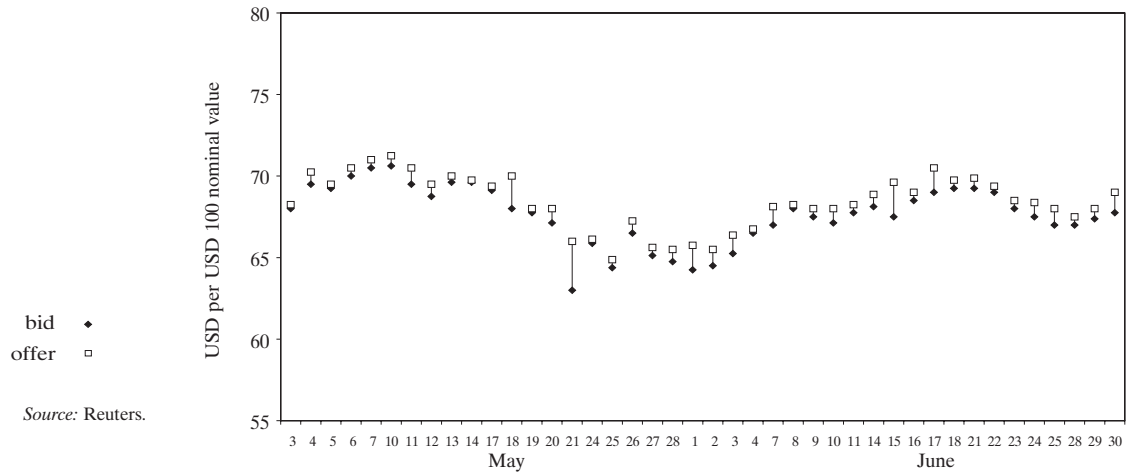


Quotations of Bulgarian Brady Bonds

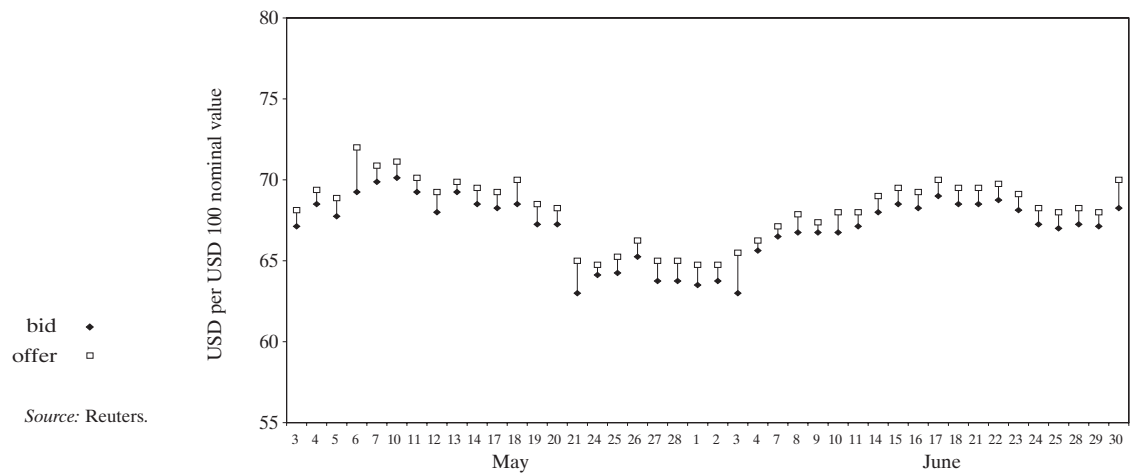
'Bid - Offer' Spread on FLIRBs



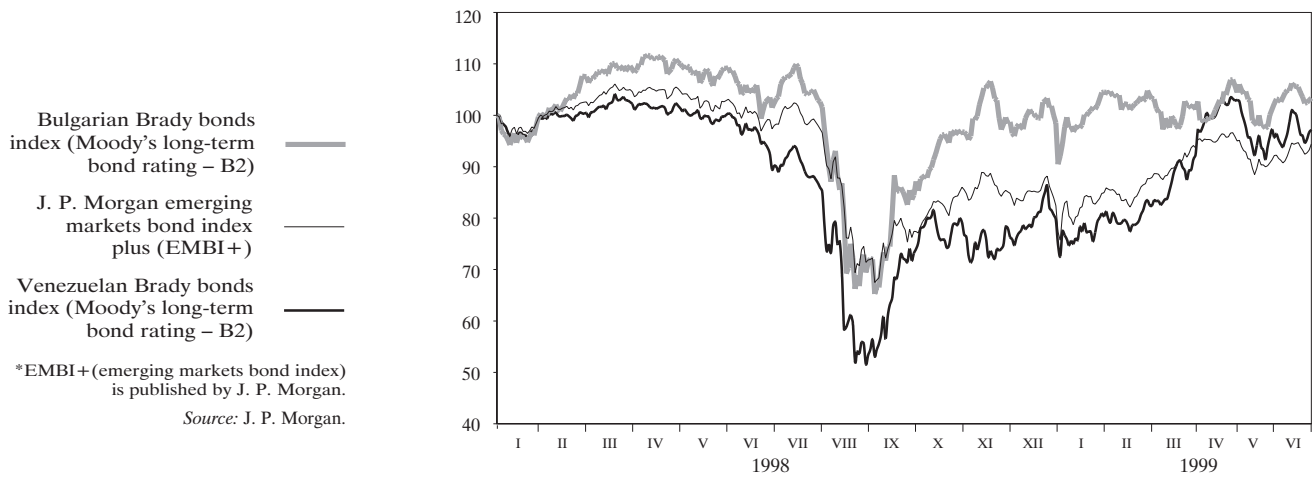
'Bid - Offer' Spread on DISCs



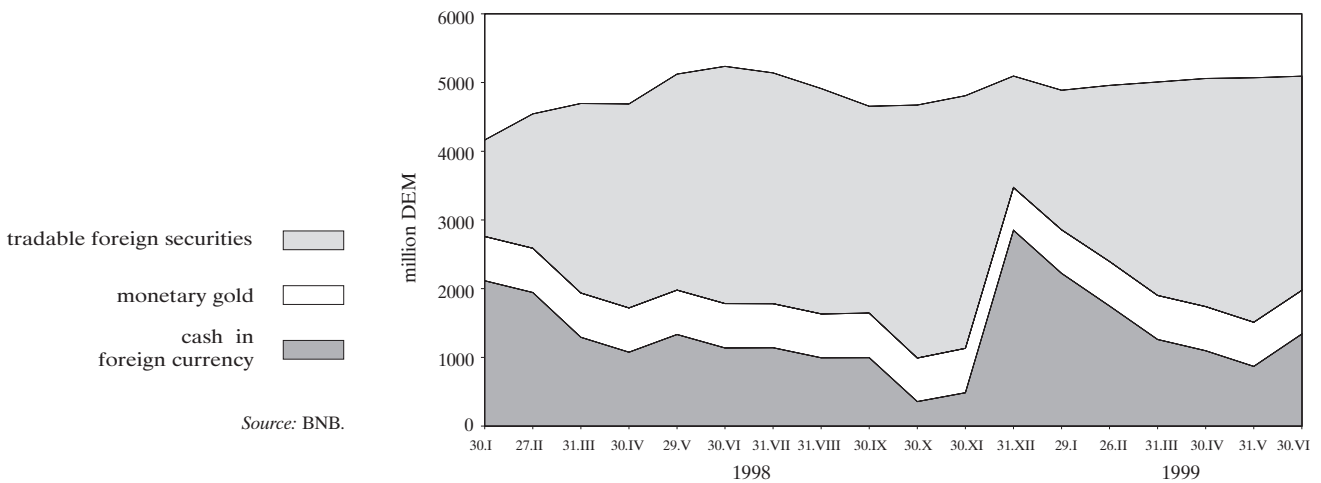
'Bid - Offer' Spread on IABs



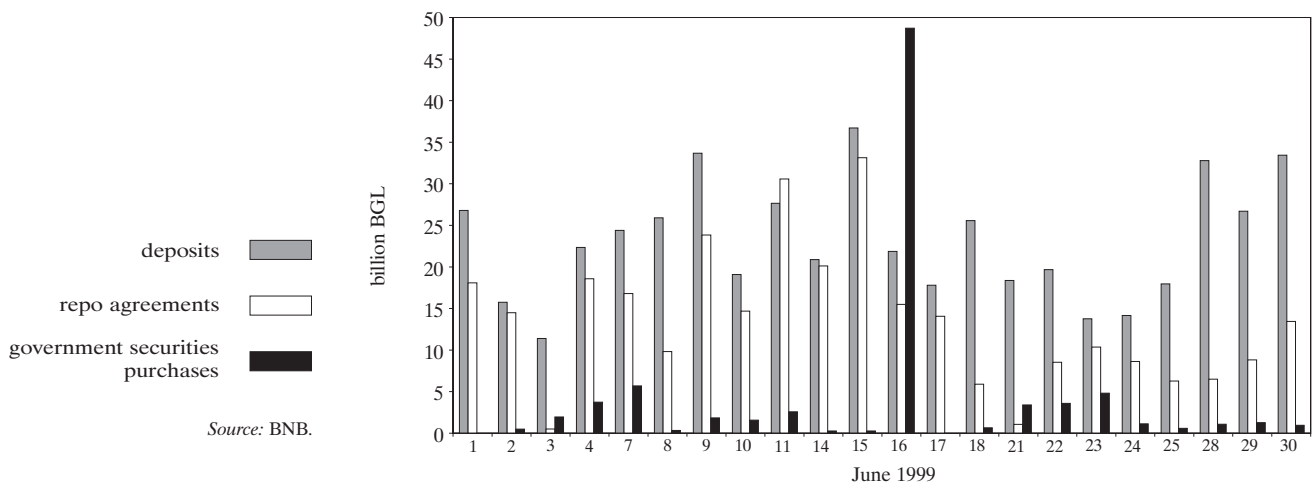
Brady Bonds Price Indices and EMBI+*



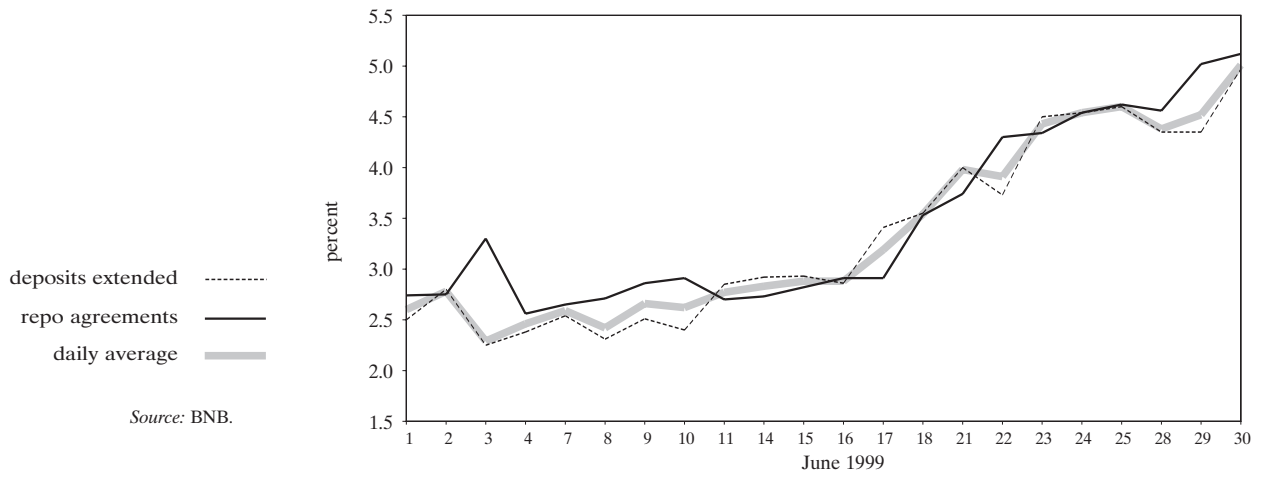
Gross Foreign Exchange Reserves
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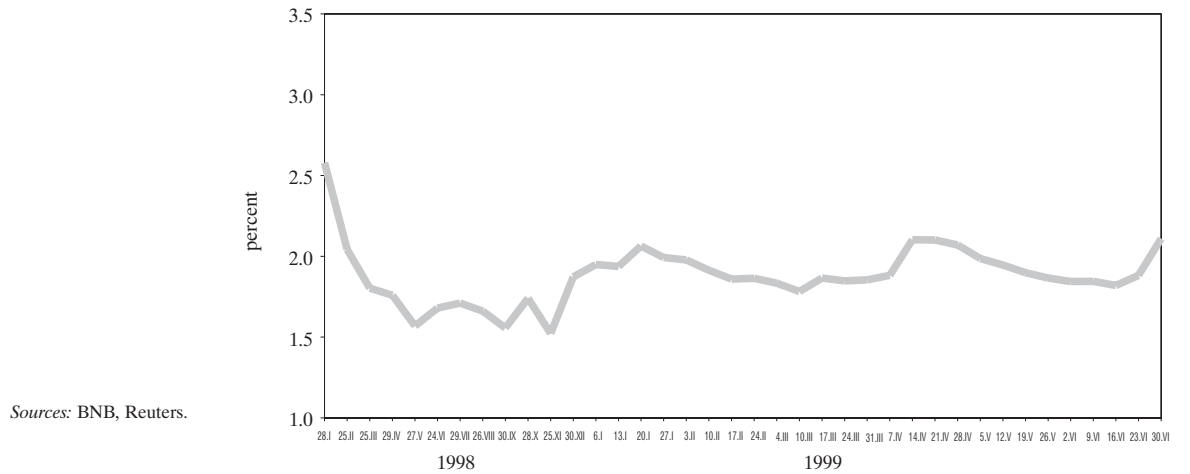
Interbank Market



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	-0.47
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	-3.3
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 for January – 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	-2.85
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	487503
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	12.75
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	1127013
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	841282
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	220322	165199
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: The public sector includes data about employed under labor contracts in state-owned and municipal enterprises. Until 1995 data includes also employed in cooperatives. In May the average wage of employed under labor contracts includes funds on extra pays under Regulation No. 3 of the Ministry of Education and Science of 14 May 1999 on additional remuneration of the personnel employed in public education (State Gazette, issue 47 of 21 May 1999).

Source: NSI.

2 External Sector

BALANCE OF PAYMENTS*

(million USD)

	1999																								
	I	II	III	I quarter	IV	V	I - V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	I - V
A. CURRENT ACCOUNT¹	-149.5	98.8	-38.4	-89.1	62.3	-61.4	-88.2	0.8	1.7	-75.9	22.2	-14.7	-68.5	-25.2	-48.9	-21.8	-95.9	-251.7	-195.8	-51.9	-36.6	-284.3	-89.4	-59.7	-433.5
Goods: credit (FOB)	335.4	408.8	359.2	1103.4	361.5	357.7	1822.6	393.8	1113.0	370.6	346.1	310.7	1027.3	361.0	351.7	336.6	1049.3	4293.0	246.5	283.4	338.8	868.7	265.4	274.1	1408.1
Goods: debit (FOB)	-374.0	-334.5	-393.3	-1101.8	-339.7	-429.5	-1871.1	-413.4	-1182.6	-416.8	-382.2	-332.2	-1131.2	-384.2	-413.9	-394.8	-1193.0	-4608.6	-332.3	-335.5	-382.3	-1050.1	-364.4	-351.0	-1765.5
<i>Trade balance²</i>	-38.7	74.3	-34.1	1.6	21.8	-71.8	-48.5	-19.5	-69.6	-46.3	-36.1	-21.5	-103.9	-23.3	-62.2	-58.3	-143.7	-315.6	-85.8	-52.1	-43.5	-181.4	-99.0	-77.0	-357.4
Services: credit	95.6	80.3	94.2	270.2	95.4	91.0	456.6	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	79.2	232.6	75.8	88.9	397.3
Transportation ³	28.5	30.7	38.8	98.0	36.5	35.1	169.6	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	33.6	90.4	26.1	29.4	145.8
Travel ⁴	29.3	25.7	28.5	83.5	28.2	31.5	143.2	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	29.3	120.1
Other services	37.9	23.8	27.0	88.7	30.6	24.4	143.7	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	30.2	131.3
Services: debit	-87.6	-72.1	-101.1	-260.8	-83.2	-96.0	-440.0	-96.4	-275.6	-96.1	-87.8	-89.1	-272.9	-113.2	-93.8	-90.7	-297.7	-1107.1	-88.7	-83.2	-98.9	-270.9	-93.1	-87.1	-451.0
Transportation ³	-41.5	-37.7	-44.0	-123.3	-39.5	-48.0	-210.8	-45.9	-133.5	-47.3	-44.9	-40.1	-132.3	-43.8	-44.4	-42.2	-130.4	-519.4	-42.3	-40.7	-47.7	-130.7	-45.6	-44.3	-220.6
Travel ⁴	-15.9	-15.2	-18.6	-49.7	-19.0	-19.6	-88.3	-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	-24.9	-121.4
Other services	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-140.9	-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	-17.8	-109.0
Services, net	8.0	8.2	-6.9	9.3	12.2	-4.9	16.6	15.0	22.3	49.4	63.9	9.3	122.6	-15.9	-6.2	15.8	-6.3	147.9	-11.9	-6.7	-19.7	-38.3	-17.3	1.9	-53.7
<i>Goods and nonfactor services, net</i>	-30.6	82.6	-41.0	10.9	33.9	-76.7	-31.9	-4.5	-47.3	3.2	27.7	-12.2	18.7	-39.2	-68.4	-42.5	-150.1	-167.7	-97.7	-58.8	-63.2	-219.7	-116.3	-75.1	-411.1
Income: credit	41.9	29.7	14.4	86.0	23.8	15.6	125.4	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	15.8	99.5
Income: debit	-177.4	-32.3	-36.2	-245.8	-9.5	-17.2	-272.6	-30.1	-56.8	-141.3	-36.8	-37.1	-215.3	-20.4	-21.2	-30.7	-72.3	-590.2	-150.1	-29.1	-27.5	-206.6	-5.4	-14.1	-226.1
<i>Income, net</i>	-135.5	-2.6	-21.8	-159.9	14.3	-1.6	-147.2	-14.5	-1.8	-105.2	-18.1	-14.5	-137.7	-3.5	-4.4	-6.7	-14.7	-314.1	-113.4	-11.3	-15.8	-140.5	12.2	1.6	-126.7
<i>Goods, nonfactor services and income, net</i>	-166.1	80.0	-62.8	-149.0	48.2	-78.3	-179.1	-19.0	-49.1	-102.0	9.7	-26.7	-119.0	-42.7	-72.8	-49.2	-164.7	-481.8	-211.1	-70.1	-79.0	-360.2	-104.1	-73.4	-537.7
<i>Current transfers, net⁵</i>	16.6	18.9	24.4	59.9	14.1	17.0	90.9	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	13.7	104.3
Current transfers, credit	19.6	20.7	27.4	67.7	17.8	19.9	105.5	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	16.8	114.1
Current transfers, debit	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-14.5	-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	-3.1	-9.8
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	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	-149.5	98.8	-38.4	-89.1	62.3	-61.4	-88.2	0.8	1.7	-75.9	22.2	-14.7	-68.5	-25.2	-48.9	-21.8	-95.9	-251.7	-195.8	-51.9	-36.6	-284.3	-89.4	-59.7	-433.5
C. Financial account^{1,6}	53.6	-29.9	-12.0	11.8	0.2	59.2	71.1	1.2	60.6	52.6	-143.4	88.7	-2.1	-19.4	26.5	105.7	112.8	183.1	66.0	-62.3	10.8	14.5	77.3	22.3	114.1
Direct investment abroad	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	-0.1	-2.2
Direct investment in Bulgaria ⁷	105.6	35.2	46.0	186.9	12.4	21.3	220.6	9.4	43.2	25.5	21.7	13.3	60.6	22.3	49.4	39.1	110.7	401.3	21.5	18.0	39.5	79.0	17.4	8.6	105.0
Portfolio investment – assets	0.9	-18.0	-15.2	-32.4	-22.6	-7.4	-62.4	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	-28.1	-77.6
Shares	0.9	-9.1	-7.7	-15.9	-0.7	-2.9	-19.4	4.3	0.7	-0.3	-0.1	1.0	0.6	-0.6	-3.1	7.6	3.9	-10.6	0.3	0.3	-0.2	0.4	0.1	-0.3	0.2
Bonds	0.0	-9.0	-7.5	-16.5	-21.9	-4.5	-42.9	-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	-27.7	-77.8

(continued)

(continued)

	(million USD)																								
	1998					1999																			
	I	II	III	I quarter	IV	V	I-V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	I-V
Portfolio investment – liabilities	-12.3	-0.8	52.7	39.7	-5.7	-24.7	9.2	-29.3	-59.7	-41.3	-48.3	-31.0	-120.6	69.4	-15.9	-24.8	28.7	-112.0	-6.9	4.6	-20.2	-22.5	0.1	3.3	-19.2
Shares	10.5	3.5	5.5	19.5	1.3	1.2	22.0	4.8	7.2	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3	0.3	-2.4	0.1	-2.0	0.6	0.1	-1.4
Bonds	-22.8	-4.3	47.3	20.1	-7.0	-26.0	-12.8	-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	3.2	-17.8
Other investment – assets	-20.1	-28.4	20.3	-28.2	15.0	68.3	55.1	10.6	94.0	41.5	-101.5	169.6	109.6	-51.4	0.3	128.3	77.1	252.5	73.8	-72.1	53.3	55.0	86.4	16.5	157.8
Loans	7.1	3.5	0.1	10.6	0.1	0.0	10.8	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	3.3	5.5
Commercial banks	0.0	0.8	0.0	0.8	0.0	0.0	0.8	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	0.0
Other sectors	7.1	2.7	0.1	9.9	0.1	0.0	10.0	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	3.3	5.5
Currency and deposits	-42.2	-10.4	40.4	-12.2	-0.5	36.6	23.9	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	104.8	14.2	185.8
Commercial banks	-36.5	-6.1	32.4	-10.2	-0.6	37.5	26.7	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	14.6	198.3
Other sectors	-5.7	-4.2	8.0	-2.0	0.1	-1.0	-2.8	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	-0.4	-12.5
Other currency and deposits ⁸	41.5	-19.1	-12.1	10.4	21.5	24.5	56.3	-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	-1.1	-24.9
Other assets	-26.5	-2.4	-8.1	-37.0	-6.1	7.2	-35.9	-0.4	0.7	-14.9	11.2	28.4	24.7	-14.2	13.9	19.5	19.1	7.5	-17.3	0.7	7.2	-9.5	0.8	0.0	-8.6
Other investment – liabilities	-20.5	-17.9	-115.7	-154.1	1.1	1.7	-151.3	9.5	12.3	28.5	-11.2	-58.3	-41.0	-54.1	-0.1	-14.2	-68.4	-251.2	-21.0	7.8	-31.8	-44.9	-26.9	22.0	-49.7
Trade credits, net	0.4	1.8	-1.7	0.5	-0.5	3.5	3.6	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	-0.9	-0.7
Loans	7.8	-16.6	-117.0	-125.8	-12.2	0.2	-137.8	12.1	0.1	14.0	-24.0	-59.7	-69.7	11.1	1.0	4.8	17.0	-178.4	14.6	15.8	-43.1	-12.7	-14.4	2.2	-24.9
General government	5.5	1.8	-161.5	-154.1	-8.7	3.4	-159.4	-0.2	-5.5	9.4	-12.1	-56.9	-59.6	-7.6	1.3	19.7	13.5	-205.8	-3.8	-9.3	-52.0	-65.1	-4.0	5.1	-64.0
Commercial banks	0.0	0.0	13.5	13.5	0.0	-0.2	13.3	-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	0.0	2.5
Other sectors	2.2	-18.4	31.0	14.8	-3.5	-3.1	8.3	12.4	5.9	4.6	-12.0	-2.7	-10.0	18.7	-0.2	-14.9	3.6	14.3	18.4	25.0	7.4	50.9	-11.4	-2.9	36.6
Nonresidents' deposits	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-31.5	-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	22.7	26.4
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-31.5	-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	22.7	26.4
Other liabilities	0.0	0.1	3.3	3.4	10.8	0.2	14.5	3.1	14.1	0.0	0.1	3.3	3.5	12.6	0.0	-36.2	-23.6	-2.6	-28.1	-14.3	-7.8	-50.2	1.7	-2.0	-50.5
<i>Groups A, B and C, total</i>	-95.9	68.9	-50.3	-77.3	62.5	-2.2	-17.0	2.0	62.3	-23.3	-121.3	74.0	-70.6	-44.5	-22.4	83.9	17.0	-68.7	-129.8	-114.2	-25.8	-269.8	-12.1	-37.5	-319.4
D. Errors and omissions	-29.4	7.4	46.3	24.4	-48.6	83.7	59.5	62.6	97.7	5.5	47.6	-162.9	-109.7	20.0	-2.2	-56.1	-38.4	-26.0	-9.6	53.4	25.5	69.2	56.9	37.5	163.6
OVERALL BALANCE (groups A, B, C and D)	-125.3	76.3	-4.0	-52.9	13.9	81.5	42.5	64.6	160.0	-17.8	-73.6	-88.9	-180.4	-24.6	-24.6	27.8	-21.4	-94.7	-139.4	-60.9	-0.3	-200.6	44.8	0.0	-155.8
E. Reserves and other financing	125.3	-76.3	4.0	52.9	-13.9	-81.5	-42.5	-64.6	-160.0	17.8	73.6	88.9	180.4	24.6	24.6	-27.8	21.4	94.7	139.4	60.9	0.3	200.6	-44.8	0.0	155.8
BNB forex reserves ⁹	137.9	-209.2	-80.4	-151.8	-6.5	-247.5	-405.9	-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	0.0	80.0
Use of Fund credits, net	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	127.0	-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	0.0	18.6
Extraordinary financing, net ¹⁰	0.0	136.4	100.0	236.4	0.0	0.0	236.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.0	190.0	426.4	0.4	6.2	50.6	57.1	0.0	0.0	57.1

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

¹ Preliminary data for 1998 and 1999.² Data based on customs declarations according to the date of goods crossing the border, provided by the MF Computing Center and the NSI and adjusted by the BNB. For 1998 – preliminary data as of 31 March 1999; for 1999 – preliminary data as of 20 July 1999.³ 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, net of valuation adjustments. A minus sign denotes decrease of deposits and a positive sign increase of deposits.⁹ Excludes changes in BNB forex reserves due to valuation adjustments. A minus sign denotes increase of forex reserves and a positive sign decrease.¹⁰ Includes loans extended for balance of payments support (incl. EU, the World Bank, etc.), rescheduled payments and arrears due to balance of payments deficiencies.

Changes in BNB forex reserves

due to valuation adjustments:

See Methodological notes.

EXPORTS BY USE

(million USD)

Commodity groups	1999					Total
	I	II	III	IV	V	
Consumer goods	85.3	102.9	111.4	96.5	92.0	488.0
Food	8.8	13.8	19.0	14.0	11.9	67.5
Cigarettes	2.7	0.8	2.6	6.0	8.5	20.7
Drink	4.9	5.2	8.6	6.7	6.6	32.0
Clothing and footwear	47.1	52.6	50.6	41.7	38.6	230.7
Medical goods and cosmetics	8.1	13.3	13.4	10.1	12.0	56.9
Housing and home furniture	6.6	8.7	9.1	10.4	8.5	43.3
Other	7.0	8.5	8.0	7.4	6.0	36.9
Raw and other materials	109.4	128.7	144.5	108.0	102.4	593.0
Cast-iron, iron and steel	25.3	18.6	21.4	6.2	5.9	77.4
Nonferrous metals	18.3	28.1	32.8	26.6	26.3	132.1
Chemicals	9.4	10.3	11.7	10.5	7.6	49.5
Plastics and rubber	7.2	13.6	9.5	7.0	8.0	45.2
Fertilizers	4.9	6.5	5.9	2.6	0.7	20.6
Textiles	10.9	10.4	14.9	9.5	9.5	55.2
Food feedstocks	10.2	9.3	10.7	8.1	5.4	43.6
Wood and paper, cardboard	6.9	7.8	10.2	9.7	9.7	44.3
Cement	0.7	1.7	1.6	1.5	0.6	6.1
Tobacco	2.2	4.6	5.1	6.9	4.6	23.4
Other	13.4	17.8	20.8	19.4	24.0	95.4
Investment goods	35.1	39.6	58.7	43.7	55.5	232.6
Machines, tools and appliances	12.8	18.7	19.1	20.3	14.3	85.3
Electrical machines	2.3	4.1	6.4	5.1	3.9	21.7
Transportation facilities	2.6	0.9	3.8	0.4	11.0	18.8
Spare parts and equipment	5.1	6.4	7.5	6.7	6.0	31.8
Other	12.3	9.5	21.9	11.2	20.2	75.1
Nonenergy goods, total	229.8	271.1	314.6	248.1	249.9	1313.5
Energy resources	16.7	12.2	24.2	17.3	24.1	94.6
Oil products	11.4	7.2	18.9	12.2	18.5	68.3
Other	5.3	5.0	5.3	5.0	5.6	26.2
EXPORTS, TOTAL (FOB)	246.5	283.4	338.8	265.4	274.1	1408.1

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB.
Preliminary data as of 20 July 1999.

IMPORTS BY USE

(million USD)

Commodity groups	1999					Total
	I	II	III	IV	V	
Consumer goods	55.1	60.5	81.4	72.6	64.2	333.8
Food, drink and tobacco	12.9	13.2	15.0	13.5	9.2	63.7
Housing and home furniture	8.3	9.7	12.1	11.4	9.8	51.3
Medical goods and cosmetics	10.4	10.3	18.0	13.1	12.6	64.3
Clothing and footwear	11.9	13.4	15.4	14.9	15.2	70.7
Automobiles	4.5	4.0	9.7	9.2	6.2	33.6
Other	7.2	9.9	11.2	10.6	11.2	50.1
Raw and other materials	113.6	135.7	149.0	151.2	147.3	696.8
Ores	13.5	2.6	8.9	9.7	13.3	48.0
Cast-iron, iron and steel	5.6	6.6	6.6	6.0	4.7	29.5
Nonferrous metals	2.1	1.7	2.7	3.7	2.3	12.5
Textiles	29.9	34.3	37.0	40.4	49.3	190.8
Wood and paper, cardboard	9.0	9.9	11.4	11.0	10.9	52.1
Chemicals	9.0	12.6	16.0	20.5	10.6	68.7
Plastics and rubber	12.7	16.9	17.3	15.6	14.7	77.1
Food feedstocks	5.5	20.1	14.8	11.6	9.1	61.1
Hide	3.0	3.8	2.6	3.8	5.1	18.3
Tobacco	1.8	1.2	4.8	4.0	0.7	12.5
Other	21.6	26.1	26.9	25.0	26.6	126.1
Investment goods	93.6	91.9	100.1	102.8	126.0	514.5
Machines, tools and appliances	42.3	35.2	40.5	35.3	58.3	211.6
Electrical machines	14.3	17.4	14.3	17.2	24.1	87.2
Transportation facilities	12.4	10.8	17.7	22.1	19.7	82.6
Spare parts and equipment	12.3	17.1	15.1	14.4	12.6	71.6
Other	12.3	11.4	12.5	13.8	11.4	61.4
Nonenergy goods, total	262.3	288.2	330.4	326.6	337.5	1545.0
Energy resources	97.8	75.2	83.9	68.4	42.9	368.2
Fuels	90.3	70.0	79.6	65.5	38.7	344.0
Crude oil and natural gas	74.6	55.8	66.6	55.0	32.1	284.1
Coal	10.3	8.8	7.4	5.0	1.3	32.8
Other fuels	5.4	5.4	5.5	5.5	5.3	27.1
Other	7.5	5.2	4.3	2.9	4.3	24.2
Oils	7.5	5.2	4.3	2.9	4.3	24.2
IMPORTS, TOTAL (CIF)	360.1	363.4	414.3	395.0	380.4	1913.2

Sources: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB.
Preliminary data as of 20 July 1999.

EXPORTS BY MAJOR TRADING PARTNER AND REGION
 (million USD)

	1999					Total
	I	II	III	IV	V	
European Union, incl.:	150.4	164.0	190.8	144.0	135.7	784.9
Italy	43.4	42.7	54.2	30.5	34.6	205.2
Germany	28.3	34.7	33.7	27.7	28.3	152.7
Greece	25.0	24.9	31.8	26.7	21.5	129.9
Belgium	12.9	16.5	19.0	18.8	14.3	81.6
France	11.8	14.9	21.7	12.1	10.4	70.9
Spain	7.8	6.1	5.6	6.0	5.8	31.5
Netherlands	4.1	7.0	7.0	6.5	6.4	31.0
United Kingdom	4.3	5.7	7.3	6.7	6.8	30.7
Austria	4.8	6.1	5.1	4.4	4.2	24.7
EFTA, incl.:	6.7	4.5	4.1	5.0	7.6	27.8
Switzerland	6.3	3.9	3.5	4.4	4.9	23.0
Other OECD countries, incl.: ¹	24.8	35.4	37.1	39.5	39.1	175.8
Turkey	15.7	21.4	21.7	21.2	20.7	100.7
USA	7.0	12.3	10.2	13.4	8.9	51.8
Japan	0.6	0.7	1.1	3.5	2.6	8.5
Balkan countries, incl.: ²	11.1	14.7	13.7	13.1	12.2	64.8
Macedonia	4.1	5.6	7.0	8.8	6.1	31.6
Yugoslavia	4.5	6.0	3.4	0.6	1.0	15.5
CEFTA, incl.:	10.7	11.9	13.2	13.3	12.4	61.5
Slovenia	5.0	3.7	3.2	6.0	3.7	21.6
Romania	2.2	2.5	3.8	2.3	4.2	15.0
Poland	1.4	2.4	2.1	2.2	1.5	9.6
Hungary	1.4	1.7	2.0	1.4	1.7	8.2
Czech Republic	0.5	1.2	1.3	1.0	0.7	4.8
Slovakia	0.2	0.4	0.7	0.4	0.6	2.3
Former USSR countries, incl.:	15.5	24.5	30.8	24.8	31.8	127.4
Russia	9.0	13.1	17.9	10.6	17.8	68.5
Ukraine	2.5	4.5	4.5	6.2	5.0	22.6
Georgia	0.9	3.3	2.8	3.3	4.6	14.9
Moldova	0.7	0.9	1.8	1.4	1.1	5.9
Other countries, incl.:	27.4	28.5	49.1	25.6	35.2	165.9
Southeast Asian countries ³	0.7	0.7	0.6	2.6	0.6	5.3
EXPORTS, TOTAL (FOB)	246.5	283.4	338.8	265.4	274.1	1408.1

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 20 July 1999.

IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million USD)

	1999					Total
	I	II	III	IV	V	
European Union, incl.:	153.7	184.4	202.3	205.3	209.2	954.9
Germany	41.4	53.7	59.6	53.9	58.9	267.5
Italy	23.9	30.6	34.3	39.1	39.7	167.5
Greece	24.7	25.0	24.2	24.1	26.1	124.1
France	14.8	20.5	23.8	20.8	21.6	101.5
Austria	12.0	11.5	13.5	15.6	14.4	67.0
United Kingdom	8.3	9.8	11.5	11.1	9.4	50.0
Netherlands	6.6	7.8	9.7	8.5	7.3	39.8
Belgium	4.7	6.1	6.6	10.3	8.9	36.5
Sweden	6.8	7.1	4.3	6.7	5.6	30.5
EFTA, incl.:	6.5	5.5	6.7	7.5	5.9	32.2
Other OECD countries, incl.: ¹	33.8	30.4	33.4	33.2	31.2	162.1
USA	15.6	12.3	11.3	14.7	14.5	68.5
Turkey	10.0	12.4	13.8	12.9	11.5	60.7
Japan	6.5	4.3	6.1	4.9	4.0	25.8
Balkan countries ²	4.4	3.4	5.1	3.0	3.4	19.3
CEFTA, incl.:	18.1	23.4	26.4	25.1	24.7	117.7
Czech Republic	5.9	7.5	6.9	7.2	8.2	35.7
Romania	3.8	5.3	4.4	5.1	6.1	24.7
Poland	3.8	3.1	4.3	4.9	4.6	20.6
Hungary	2.3	4.4	6.9	3.8	2.7	20.0
Slovakia	1.5	1.7	2.3	2.7	1.9	10.0
Slovenia	0.8	1.4	1.7	1.6	1.3	6.8
Former USSR countries, incl.:	95.1	63.0	81.6	74.4	68.2	382.3
Russia	80.9	52.8	71.0	63.7	56.5	324.9
Ukraine	11.9	8.3	8.9	8.5	9.8	47.4
Other countries, incl.:	48.6	53.3	58.8	46.4	37.7	244.7
Southeast Asian countries ³	12.3	4.5	12.3	14.7	13.1	56.9
IMPORTS, TOTAL (CIF)	360.1	363.4	414.3	395.0	380.4	1913.2

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 20 July 1999.

GROSS FOREIGN DEBT¹
(million USD)

	1999				
	I	II	III	IV	V
GROSS FOREIGN DEBT (A + B) ²	10165.4	10213.2	9456.1	9387.9	9387.8
<i>A. Long-term debt</i>	9171.1	9216.3	8935.4	8893.6	8874.5
Government and government guaranteed	9031.4	9051.7	8760.7	8718.6	8700.8
Nonguaranteed	139.7	164.6	174.7	175.0	173.7
<i>I. Official creditors</i>	3973.0	3961.7	3694.0	3650.0	3628.7
1. International financial institutions	2725.7	2752.9	2522.5	2488.0	2483.7
IMF	1088.1	1137.0	1114.8	1088.8	1083.7
World Bank	711.7	705.2	711.0	710.6	715.1
European Union	409.8	396.6	386.7	381.5	376.4
Other international financial institutions	516.1	514.1	310.1	307.1	308.4
incl. EIB	199.5	196.2	196.1	194.1	192.9
EBRD	106.5	107.8	111.0	109.9	112.5
2. Bilateral credits	1247.3	1208.8	1171.4	1162.0	1145.0
Paris Club and nonrescheduled debt	1025.9	993.8	908.8	901.7	887.9
Other bilateral credits	221.4	215.0	262.6	260.3	257.2
<i>II. Private creditors</i>	5198.0	5254.6	5241.4	5243.7	5245.7
1. Brady bonds	4925.5	4958.3	4956.7	4958.5	4959.4
2. Other bonds	34.5	33.6	12.6	12.5	12.3
3. Government securities ³	73.3	73.3	72.5	72.0	74.0
4. Commercial banks	16.7	16.6	18.1	19.0	18.9
5. Other sectors	148.1	172.9	181.5	181.5	181.0
<i>B. Short-term debt⁴</i>	994.3	996.8	520.8	494.3	513.4
Government and government guaranteed	504.6	504.3	0.0	0.0	0.0
Nonguaranteed	489.7	492.5	520.8	494.3	513.4
<i>I. Official creditors</i>	504.6	504.3	0.0	0.0	0.0
<i>II. Private creditors</i>	489.7	492.5	520.8	494.3	513.4
1. Commercial banks	275.3	267.3	261.7	260.4	258.6
2. Other sectors ⁵	214.5	225.2	259.1	233.9	254.8

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, commercial banks and local companies.

DEBT INDICATORS
(%)

	1999				
	I	II	III	IV	V
Short-term foreign debt/Gross foreign debt	9.8	9.8	5.5	5.3	5.5
Gross foreign debt/GDP ¹	83.3	83.7	77.5	77.0	76.9
Short-term foreign debt/GDP ¹	8.2	8.2	4.3	4.1	4.2
Foreign debt service/Exports ^{2,4}	53.6	35.9	35.2	28.9	-
Arrears/Short-term foreign debt	78.4	77.4	50.2	52.6	50.3
(Deposits+Government securities) ³ /BNB forex reserves	5.5	5.9	6.6	6.1	7.0

¹ GDP projection for 1999 is 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.⁴ This indicator is not calculated for May due to lack of data on foreign trade.

Sources: BNB, MF, Bulbank.

GROSS FOREIGN DEBT SERVICE

(million USD)

	January*			February*			March*			I quarter*		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ¹	25.2	149.0	174.2	24.4	48.0	72.5	109.7	25.7	135.4	159.3	222.7	382.0
A. Long-term debt	24.7	148.9	173.6	22.1	28.3	50.4	108.4	25.5	133.8	155.1	202.7	357.8
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
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
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
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
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
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. 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
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
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
II. Private creditors	3.4	143.0	146.4	0.6	0.2	0.8	22.4	1.7	24.1	26.5	144.9	171.3
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
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
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
4. Other private creditors ²	3.4	5.0	8.4	0.6	0.2	0.8	1.4	1.1	2.5	5.5	6.2	11.7
B. Short-term debt ³	0.5	0.1	0.6	2.4	19.7	22.1	1.3	0.2	1.5	4.2	20.0	24.2

(million USD)

	April*			May*			January – May*		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ¹	27.7	2.5	30.2	5.9	12.4	18.3	192.9	237.6	430.5
A. Long-term debt	27.7	2.5	30.1	4.8	11.8	16.6	187.6	216.9	404.6
I. Official creditors	26.1	2.2	28.3	3.4	10.8	14.2	158.2	70.8	229.0
1. International financial institutions	22.8	1.4	24.2	0.1	10.1	10.1	77.8	42.4	120.2
IMF	20.5	0.0	20.5	0.0	10.0	10.0	52.8	20.9	73.8
World Bank	0.0	0.0	0.0	0.0	0.0	0.0	11.7	8.9	20.6
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.7
Other	2.3	1.4	3.7	0.1	0.0	0.1	13.3	8.8	22.1
2. Bilateral credits	3.3	0.9	4.1	3.4	0.7	4.1	80.4	28.5	108.9
Paris Club and nonrescheduled debt	3.3	0.1	3.4	3.4	0.4	3.8	73.1	25.2	98.3
Other	0.0	0.8	0.8	0.0	0.3	0.3	7.3	3.2	10.5
II. Private creditors	1.6	0.2	1.8	1.4	1.0	2.4	29.5	146.1	175.5
1. Brady bonds	0.0	0.0	0.0	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
3. Commercial banks	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.6	0.6
4. Other private creditors ²	1.6	0.2	1.8	1.3	1.0	2.3	8.4	7.4	15.8
B. Short-term debt ³	0.0	0.0	0.0	1.1	0.6	1.7	5.3	20.7	25.9

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

¹ Data includes all Bulgaria's foreign obligations: government and government guaranteed loans, commercial banks' foreign debt and the debt of local physical and legal persons to nonresidents.² Including interest payments on forex ZUNK bonds bought by nonresidents.³ Including payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

Sources: BNB, Bulbank, commercial banks.

CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGL)

June 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
1	1955.83	1874.48	1547.95	3006.66	1227.92	603.000	4.6282
2	1955.83	1883.87	1555.83	3035.59	1229.15	603.651	4.6317
3	1955.83	1883.87	1554.71	3028.54	1227.92	603.987	4.6277
4	1955.83	1896.10	1559.05	3050.27	1231.86	603.651	4.6402
7	1955.83	1895.92	1568.43	3049.31	1233.34	603.465	4.6264
8	1955.83	1883.32	1552.37	3014.07	1229.39	603.744	4.6015
9	1955.83	1868.75	1571.20	2998.36	1229.00	603.838	4.5793
10	1955.83	1867.32	1570.95	2991.48	1226.46	603.651	4.5729
11	1955.83	1867.32	1576.14	3006.19	1224.69	603.744	4.5644
14	1955.83	1873.94	1559.42	3021.52	1226.07	603.744	4.5618
15	1955.83	1882.05	1561.29	3008.51	1226.92	603.763	4.5676
16	1955.83	1890.60	1572.21	3004.35	1226.69	604.136	4.5774
17	1955.83	1891.52	1577.66	3017.79	1224.23	604.865	4.5733
18	1955.83	1882.78	1570.70	3006.19	1224.77	603.744	4.5567
21	1955.83	1891.70	1548.56	3006.19	1224.92	602.535	4.5526
22	1955.83	1896.47	1557.19	3009.90	1226.07	602.628	4.5564
23	1955.83	1902.56	1557.81	3003.89	1224.69	602.814	4.5523
24	1955.83	1895.00	1551.63	2993.77	1224.15	603.000	4.5428
25	1955.83	1872.86	1542.45	2973.29	1222.78	602.257	4.5116
28	1955.83	1882.78	1552.74	2979.63	1222.78	602.406	4.5099
29	1955.83	1887.14	1560.92	2988.74	1221.48	602.535	4.5099
30	1955.83	1893.72	1566.92	2980.09	1219.80	602.814	4.5159
Monthly, average	1955.83	1884.73	1560.73	3007.92	1226.14	603.362	4.5709

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	1884.73
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	1893.72
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)		
June 1999	Forex bought	Forex sold
1	28 229 510	31 838 294
2	18 610 035	18 391 198
3	23 456 269	22 690 842
4	20 766 269	21 373 911
7	22 522 457	21 138 933
8	28 921 886	28 712 475
9	30 023 437	36 722 764
10	35 313 327	34 565 652
11	27 725 984	32 016 943
14	42 614 905	32 114 475
15	30 931 882	26 016 380
16	28 750 873	28 898 316
17	25 197 604	22 443 083
18	24 000 339	27 261 635
21	27 616 131	25 019 556
22	31 254 900	27 093 818
23	31 650 108	32 920 474
24	31 503 812	29 542 194
25	36 413 523	44 528 376
28	33 421 597	34 017 898
29	35 134 820	40 113 081
30	19 267 454	26 505 686
Monthly, total	633 327 122	643 925 983
Daily, average	28 787 596	29 269 363

Source: BNB.

BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(DEM)		
June 1999	Forex bought*	Forex sold**
1	308 081	190 445
2	118 277	256 172
3	64 286	124 802
4	1 259 180	57 635
7	91 762	185 941
8	1 452	286 046
9	517 655	390 474
10	187 135	292 084
11	23 757	402 355
14	1 190 095	1 251 650
15	5 996	2 819 771
16		129 691
17	2 982 321	680 185
18	9 083 894	508 869
21	9 535 708	8 547
22	15 873 013	287 842
23	14 277 178	
24	161 210	467 176
25	41 502	
28	6 956 270	28 427
29	13 950 939	170 331
30	174 256	25 844
Monthly, total	76 803 967	8 564 285
Daily, average	3 657 332	428 214

* All currencies included.

** Only Deutschemarks.

Source: BNB.

RESERVE CURRENCY (DEUTSCHEMARKS)
BOUGHT AND SOLD AT BNB TILLS

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

Source: BNB.

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

(thousands of EUR)		
	Forex bought*	Forex sold**
I'99	305	5668
II'99	198	2262
III'99	402	2154
IV'99	417	2136
V'99	203	4999
VI'99	280	10919
incl. daily		
1	8	207
2	10	302
3	14	406
4	6	378
7	19	651
8	9	650
9	24	867
10	8	866
11	11	700
14	15	1094
15	14	618
16	17	554
17	8	361
18	17	415
21	17	518
22	10	401
23	21	323
24	5	310
25	13	330
28	11	383
29	13	327
30	10	258

* All currencies included in the Euro.

** Only Deutschemarks.

Source: BNB.

3 Public Finances

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	VI'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	4390.0
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	-4322.6
3. Transfers												-59.1	0.0	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	67.4
5. Financing	38.0	-84.2	-340.5	-399.2	-347.9	-161.5	-334.2	-427.1	-560.0	-620.0	-588.1	-235.6	30.4	14.3	7.8	-157.6	-136.6	-67.4
5.1. Foreign financing (net)	-2.6	213.8	48.1	37.8	27.3	28.4	27.8	-325.7	-461.7	-491.5	-535.8	-223.5	0.3	-25.0	-84.5	-91.2	-97.5	0.6
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	-68.0
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	-317.2
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	138.1
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	111.1

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	VI'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	2407.6
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	1964.0
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	443.5
II. Total expenditure	403.8	606.7	841.5	1136.5	1495.4	2077.2	2275.5	2507.6	2754.7	3085.2	3466.3	4174.9	-149.3	193.5	479.4	831.7	1216.0	1541.7
1. Current expenses	375.9	531.0	728.7	940.0	1188.9	1689.3	1833.6	1989.9	2153.4	2340.3	2558.3	3104.6	402.1	636.9	839.0	1232.8	1541.1	1809.6
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	-267.9
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	1339.3
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	1232.1
3. Cash deficit/surplus	-44.4	94.8	325.3	329.2	272.3	41.3	236.3	332.9	442.1	491.5	439.8	283.1	604.6	601.7	681.9	789.7	841.6	865.9
IV. Cash deficit/surplus financing	44.4	-94.8	-325.4	-329.2	-272.3	-41.3	-236.3	-332.9	-442.1	-491.5	-439.8	-283.1	-604.6	-601.7	-681.9	-789.7	-841.6	-865.9
1. Operations abroad (net)	-2.6	-15.4	-64.7	-75.0	-85.5	-84.3	-85.0	-310.4	-446.4	-476.2	-520.5	-448.6	0.3	-25.0	-84.5	-91.2	-97.5	-96.8
2. Domestic financing	47.1	-79.4	-260.7	-254.2	-186.8	43.0	-151.3	-22.5	4.3	-15.3	80.7	165.5	-610.7	-587.2	-626.9	-768.9	-832.7	-875.7
3. Privatization													5.8	10.5	29.5	70.4	88.6	106.6

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

* End of period data.

Source: MF.

DOMESTIC GOVERNMENT DEBT*

(million BGL)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98
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
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
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
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law									
V. Domestic government guarantees						922 805.9	879 873.2	872 281.8	861 774.8
Domestic government debt and government 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

(million BGL)

	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'99
I. Debt on government securities issued for budget deficit financing	775 568.8	762 020.4	749 893.9	744 415.3	758 845.3	763 467.7	763 845.2	783 173.5	786 549.0
II. Direct debt to BNB and SSB	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	1 925 638.0
III. Debt on other government securities issued under CM Decrees and laws	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	1 412 727.6
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law									46 548.8
V. Domestic government guarantees	851 835.6	856 625.9	839 564.8	844 703.5	844 492.7	832 615.9	827 727.6	819 541.8	819 036.5
Domestic government debt and government guaranteed debt, total	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	4 990 499.9

* End of period data.

Source: BNB.

4 Monetary Sector

BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.II'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
	29.I'99	26.II'99	31.III'99	30.IV'99	31.V'99	30.VI'99						
ASSETS												
1. Cash and nostro accounts in foreign currency	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228						
2. Monetary gold	2 223 525	1 748 609	1 260 107	1 097 328	869 349	1 340 628						
3. Foreign securities	633 651	646 787	641 286	641 307	641 334	635 295						
4. Accrued interest receivable	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698						
	18 302	15 743	54 568	59 464	63 347	69 607						
LIABILITIES												
1. Currency in circulation	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228						
2. Bank deposits and current accounts	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593						
3. Government deposits and accounts	537 103	482 282	541 230	564 305	481 674	576 403						
4. Other depositors' accounts	1 866 356	1 948 386	1 977 374	2 097 474	2 192 449	2 211 895						
5. Accrued interest payable	28 607	20 581	22 794	3 769	413	452						
6. Banking Department deposit	799	804	818	602	621	441						
	784 213	800 844	860 524	787 470	793 079	786 444						

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	30.VI'99						
ASSETS	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142						
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 387	78 052						
2. Investments in securities	131 171	136 002	140 468	142 936	145 436	147 800						
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54	62						
4. Receivables from government	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638						
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	1 537 699						
6. Accrued interest receivable	27	21	29	24	28	20						
7. Equity investments in domestic entities	2 819	2 819	2 819	1 350	1 350	2 066						
8. Fixed assets	136 213	136 798	139 628	142 023	141 611	141 399						
9. Other assets	9 790	9 146	10 060	9 321	8 636	7 962						
10. Deposit with Issue Department	784 213	800 844	860 524	787 470	793 079	786 444						
LIABILITIES	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142						
Obligations	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762						
1. Borrowings from IMF	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091	2 141 427						
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 537 550						
3. Accrued interest payable	1 978	600	1 277	1 902	685	1 362						
4. Other liabilities	12 624	13 387	13 166	12 403	13 801	14 423						
Equity	927 458	949 886	1 011 978	938 938	941 309	932 380						
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000						
6. Reserves	797 916	814 272	824 464	861 278	853 335	833 416						
7. Retained profit	109 542	115 614	167 514	57 660	67 974	78 964						

Source: BNB.

(continued)

(million BGL)

	I'98		II'98		III'98		IV'98		V'98		VI'98		VII'98		VIII'98		IX'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	all banks	incl. banks in liquidation	
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)																			
BGL	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403	-562292	-5385	-557885	-5416	-573607	-5370	-542154	-5405	-502390	-5217	
Foreign currencies	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213	-394007	-2213	-374334	-2213	-399200	-2213	-365211	-2214	-375457	-2214	
Claims	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203	-174407	-3157	-176943	-3191	-126933	-3003	
Less: deposits	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0	15	0	
BGL	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0	15	0	
Foreign currencies	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403	-562308	-5385	-557901	-5416	-573624	-5370	-542172	-5405	-502405	-5217	
BGL	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213	-394023	-2213	-374350	-2213	-399217	-2213	-365229	-2214	-375472	-2214	
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203	-174407	-3157	-176943	-3191	-126933	-3003	
CLAIMS ON LOCAL BUDGETS (net)																			
BGL	-75029	-778	-68591	-780	-96289	-807	-100082	-800	-107651	-797	-109667	-802	-121237	-795	-127244	-795	-123630	-774	
Foreign currencies	-71928	-449	-65772	-449	-93089	-470	-96783	-470	-104512	-470	-107622	-470	-116335	-470	-122447	-461	-119119	-461	
Claims	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-32045	-332	-4902	-325	-4797	-334	-4511	-313	
BGL	4	1	3	1	4	1	3207	1	3532	1	6940	1	9125	1	10805	1	13049	1	
Foreign currencies	4	1	3	1	4	1	3207	1	3532	1	6940	1	9125	1	10805	1	13049	1	
Securities of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Credits	0	0	0	0	0	0	3206	0	3527	0	5764	0	9122	0	10802	0	13033	0	
BGL of commercial banks	0	0	0	0	0	0	3206	0	3527	0	5764	0	9122	0	10802	0	13033	0	
Other claims	4	1	3	1	4	1	1	1	5	1	1176	1	3	1	3	1	16	1	
BGL of commercial banks	4	1	3	1	4	1	1	1	5	1	1176	1	3	1	3	1	16	1	
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: deposits	-75033	-779	-68594	-781	-96293	-808	-103289	-801	-111183	-798	-116607	-803	-130362	-796	-138049	-796	-136679	-775	
BGL	-71932	-450	-65775	-450	-93093	-471	-99990	-471	-108044	-471	-113387	-471	-125460	-471	-133252	-462	-132168	-462	
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-32020	-332	-4902	-325	-4797	-334	-4511	-313	
CLAIMS ON NONGOVERNMENT SECTOR																			
BGL	3590336	1850249	3608411	1805922	3506974	1698825	3420105	1559493	3483613	1539121	3411561	1477566	3436097	1448352	3506445	1427331	3541396	1348912	
Foreign currencies	966325	117135	1011662	115040	1038018	104185	1106823	89656	1153862	88914	1148441	87419	1220141	94009	1287063	97515	1422403	118665	
Claims on nonfinancial state-owned enterprises	2624011	1733114	2596749	1690882	2468956	1594640	2313282	1469837	2329751	1450207	2263120	1390147	2215956	1354343	2219382	1329816	2118993	1230247	
BGL	1276389	563494	1238927	537846	1128083	475457	1107189	454502	1096023	447684	974372	421425	951956	413466	968193	431847	930332	389984	
Foreign currencies	336883	28368	326411	27358	306286	26681	314968	24530	309399	24391	248865	23516	237350	28894	253114	34001	277275	34169	
Claims on private enterprises	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909	714606	384572	715079	397846	653057	355815	
BGL	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	20000210	994688	2006125	974833	2058406	965375	2098601	930705	
Foreign currencies	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355	580516	63575	597631	62020	675319	83003	
Claims on the public	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333	1425609	911258	1460775	903355	1423282	847702	
BGL	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119	398306	111	431910	117	473524	736	
Foreign currencies	6186	1981	6264	6264	6328	2069	6404	2027	5618	1902	5618	848	8513	799	4925	654	6675	620	
Claims on nonbank financial institutions	90316	82050	87677	79137	74548	64167	73444	59896	72510	59063	72028	60486	71197	59143	43011	29338	38939	27487	
BGL	12137	10629	12610	10629	10629	1576	2068	1429	2078	1429	3177	1429	3969	1429	4408	1377	2960	1377	
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057	67228	57714	38603	27961	35979	26110	
OTHER ITEMS (net)																			
BGL	-4244530	-1011099	-4288383	-968675	-4233650	-896683	-3754548	-740548	-3766566	-719122	-3782319	-654207	-3678389	-627560	-3706836	-591102	-3540945	-520027	
Foreign currencies	-4104344	-1058730	-4150034	-1031292	-4096318	-951365	-3623246	-831186	-3606376	-815354	-3609570	-754798	-3494093	-683946	-3507155	-659472	-3387780	-583777	
Claims	-140213	47636	-138327	62622	-137310	54676	-131281	90642	-160152	96233	-172712	100606	-184295	56369	-199697	68366	-153149	63744	
Own funds																			
Capital and reserves	-1365782	503379	-1472573	510173	-1623716	518808	-1455884	529161	-1459767	513314	-1151458	914600	-1118267	939091	-900075	1052698	-884998	1062038	
Financial result	-1364391	-154472	-1490085	-154600	-1598350	-192911	-1658098	-203763	-1812453	-203583	-2038183	-203516	-2041566	-202941	-2031812	-201131	-2015458	-200031	
	-1391	657851	17512	664773	-25366	711719	202214	732924	352686	716897	886725	1118116	923299	1133842	1131737	1253829	1134060	1262069	

(continued)

(continued) (million BGL)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'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	all banks incl. banks in liquidation									
Other assets and liabilities (net)	-2878775	-1514473	-2815788	-1478843	-2609912	-1415497	-2298643	-1269705	-2306761	-1232435	-2630824	-1568792	-2560121	-1558478	-2806777	-1643804	-2655931	-1582071
BROAD MONEY M3	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454	6130872	158231	6267034	159706	6064243	156274
BGL	3096380	57957	3125224	57952	3271642	54953	3285784	77040	3217202	78068	3385976	80279	3479249	81421	3516545	82670	3404979	82637
Foreign currencies	2786553	145504	2774160	141570	2686233	117096	2666971	85025	2666971	83470	2659419	84175	2651623	76810	2750489	77036	2659264	73637
MONEY M1	1977498	44277	1985491	44273	2097489	43484	2119751	63252	2082274	67251	2229810	70120	2305328	70630	2358929	70578	2279116	70563
Money outside banks	1203366	0	1243725	0	1285373	0	1305105	0	1323723	0	1416209	0	1498762	0	1531232	0	1463313	0
Demand deposits (in BGL)	774132	44277	741766	44273	812116	43484	814646	63252	758551	67251	813601	70120	806566	70630	827697	70578	815803	70563
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958	349956	48311	336917	48278	322523	48240
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926	382810	19088	403817	19068	417227	19091
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806	55770	801	57322	796	56814	796
Nonbank financial institutions	32181	314	20108	314	27101	323	26576	336	21058	2430	22484	2430	18030	2430	29641	2436	19239	2436
MONEY M2 (M1 + quasi-money)	5622464	195312	5626632	191349	5605593	164405	5635697	154584	5554316	154123	5688708	157093	5806185	151077	5947062	153106	5767638	149741
Quasi-money	3644966	151035	3641141	147076	3508104	120921	3515946	91332	3472042	86872	3458898	86973	3500857	80447	3588133	82528	3488522	79178
Time deposits (in BGL)	818027	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473	810632	10134	798876	10694	772425	10675
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575	43980	581	43568	560	45156	538
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328	41889	6270	40203	6301	40156	6297
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414	696519	3127	688499	3676	666214	3682
Nonbank financial institutions	37198	159	42015	159	27521	160	25993	2249	24040	155	27861	156	28244	156	26606	157	20899	158
Savings deposits (in BGL)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92	261829	91	264822	826	260089	826
Foreign currency deposits	2598339	137994	2574601	134036	2439786	110121	2442909	78179	2435764	76666	2416583	77408	2428396	70222	2524435	71008	2456008	67677
State-owned enterprises	647079	82913	608600	83561	496093	68334	500346	40244	481145	39019	466619	40575	465976	39191	507664	39637	491721	37715
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684	486551	18116	510499	18239	515221	17597
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377	1369674	427	1389511	489	1343841	530
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772	106195	12488	116761	12643	105225	11835
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	6064243	156274
Money market instruments	4537	149	4702	149	4661	149	4661	149	4646	159	4527	159	5846	159	6625	159	6907	159
BGL	4509	149	4677	149	4638	149	4638	149	4622	159	4421	159	5727	159	6495	159	6778	159
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0	119	0	130	0	129	0
Import and restricted deposits	255932	8000	268050	8024	347621	7495	318595	7322	325211	7256	352160	7202	318841	6995	313347	6441	289698	6374
BGL	67746	490	68516	490	101197	520	88314	476	94061	452	109430	435	95733	407	87423	413	86571	414
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	231150	6804	242730	6767	223108	6588	225924	6028	203127	5960

(continued)

(continued)

	X'98		XI'98		I'99		II'99		III'99		IV'99		V'99		VI'99	
	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation
Exchange rate: BGL/1 USD	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
BGL/1 EUR	-	-	-	-	-	-	1955.8	1955.8	1955.8	1955.8	1955.8	1955.8	1955.8	1955.8	1955.8	1955.8
FOREIGN ASSETS (net)	5245757	-376656	5343769	-377811	5498976	-381231	5068860	-343341	5350109	-287902	5131869	-265936	5069718	-285718	5092775	-284430
Foreign assets	7974256	104486	8240025	103923	8344235	102188	7864063	161955	8252729	170116	8040213	174014	7928731	155502	7990285	160241
BNB international reserves	4683472	0	4821899	0	5119371	0	4905422	0	4973603	0	5061771	0	5118848	0	5132357	0
Other foreign assets	3290784	104486	3418126	103923	3224864	102188	2958641	161955	3279126	170116	2978442	174014	2809883	155502	2857928	160241
Less: foreign liabilities	2728499	481142	2896256	481734	2845259	483419	2795203	505296	2902620	458018	2908534	439950	2859013	441220	2897510	444671
NET DOMESTIC ASSETS	754223	529225	831089	531953	1098197	532940	1203715	521852	1019329	457079	1129189	431441	1210037	452008	1142664	454138
DOMESTIC CREDIT	4311175	1031888	4565380	1046099	4227011	997188	4530234	1064922	4501816	997977	4364942	864272	4225915	864473	4244963	866786
BGL	864063	-88930	1048911	-43336	1359358	-84861	1341138	36440	1315294	39370	1384971	61555	1217685	66148	1153771	66983
Foreign currencies	3447112	1120818	3516469	1089435	2867653	1082049	3189096	1028482	3186522	958607	2979971	802717	3008230	798325	3091192	799803
CLAIMS ON GOVERNMENT	730063	-304620	879730	-307728	509786	-342404	740400	-323715	676635	-391979	701818	-397126	496414	-399589	457174	-401440
SECTOR (net)	-640770	-214826	-510838	-215634	-221829	-214143	-328051	-196606	-374466	-194190	-352254	-207056	-543449	-210138	-624967	-210125
BGL	1370833	-89794	1390568	-92094	731615	-128261	1068451	-127109	1051101	-197789	1054072	-190070	1039863	-189451	1082141	-191315
Foreign currencies	876604	-303849	1026618	-306948	567249	-341628	815162	-322931	755442	-391184	795026	-396358	593941	-398784	549693	-400631
CLAIMS ON CENTRAL GOVERNMENT (net)	-498984	-214365	-366721	-215173	-165774	-213682	-254343	-196145	-296781	-193729	-260205	-206627	-447133	-209677	-533664	-209664
BGL	1375588	-89484	1393339	-91775	733023	-127946	1069505	-126786	1052223	-197455	1055231	-189731	1041074	-189107	1083357	-190967
Foreign currencies	1427095	-298672	1534760	-301681	1150955	-337793	1238536	-319026	1168236	-387185	1111012	-392784	914630	-395223	871309	-397030
CLAIMS ON STATE BUDGET (net)	-113697	-212151	-20311	-212959	228179	-212866	4965	-195329	-47251	-192912	-103583	-206306	-291117	-209410	-379285	-209397
BGL	1540792	-86521	1555071	-88722	922776	-124927	1233571	-123697	1215495	-186478	1205747	-185813	1250594	-185813	1250594	-187633
Foreign currencies	3747267	103725	3891527	106625	3322729	67564	3369815	69594	3453174	52390	3488448	53461	3436193	53830	3481026	54422
Claims	886729	10703	880602	10492	838064	10287	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799
BGL	2860538	93022	3010925	96133	2484665	57277	2555434	59667	2640092	42347	2524551	43435	2501814	44028	2529329	44623
Foreign currencies	2106643	98632	2105095	101428	1580395	62446	1632730	64419	1588122	47131	1454841	48127	1422148	48455	1446538	49007
Government securities	563723	6890	550343	6665	527620	6494	511476	6168	489073	6293	458017	6276	424661	6052	407636	6050
Short-term (up to 12 months)	563723	6890	550343	6665	527620	6494	511476	6168	489073	6293	458017	6276	424661	6052	407636	6050
BGL	463954	0	474192	0	465302	0	494081	0	482410	1095	529162	1095	522719	1095	598730	0
Medium-term (up to 5 years)	177416	0	179886	0	178519	0	197954	0	217486	1095	234773	1095	235482	1095	264948	0
BGL	286538	0	296106	0	286783	0	296127	0	294389	0	287237	0	287237	0	333782	0
Foreign currencies	1078966	91742	1080560	94763	587473	55952	627173	58251	616639	39743	467662	40756	474768	41308	440172	42957
Long-term (over 5 years)	101254	1422	100639	1422	94635	1422	90464	1402	89036	307	90048	307	91348	307	93910	1402
BGL	977712	90320	979921	93341	492838	54530	536709	56849	377614	39436	377614	40449	383420	41001	346262	41555
Foreign currencies	1545961	0	1688595	0	1665949	0	1688018	0	1811524	0	1818827	0	1796894	0	1812513	0
Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BGL	1545961	0	1688595	0	1665949	0	1688018	0	1811524	0	1818827	0	1796894	0	1812513	0
Foreign currencies	94663	5093	97837	5197	76385	5118	49067	5175	53528	5259	214780	5334	217151	5375	221975	5415
Other claims	44336	2391	51534	2405	37290	2371	14487	2357	17487	2348	181059	2348	182888	2348	185203	2347
BGL	50327	2702	46303	2792	39095	2747	34580	2818	36041	2911	33721	2986	34263	3027	36772	3068
Foreign currencies	-2320172	-402397	-2356767	-408306	-2171774	-405357	-2131279	-388620	-2284938	-439575	-2377436	-446245	-2521563	-449053	-2609717	-451452
Less: deposits	-1000426	-222854	-900913	-223451	-609885	-223153	-809416	-205256	-860333	-202955	-1067480	-216332	-1225496	-219212	-1330982	-219196
BGL	-1319746	-179543	-1455854	-184855	-1561889	-182204	-1321863	-183364	-1424605	-236620	-1309956	-229913	-1296067	-229841	-1278735	-232256
Foreign currencies																

(continued)

(million BGL)

(continued)

	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'99									
	all banks	incl. 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									
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)																		
BGL	-550491	-5177	-508142	-5267	-583706	-3835	-423374	-3905	-412794	-3999	-315986	-3574	-320689	-3561	-321616	-3601	-327083	-3640
Foreign currencies	-385287	-2214	-346410	-2214	-393953	-816	-259308	-816	-249530	-817	-156622	-321	-156016	-267	-154379	-267	-125681	-268
Claims	-165204	-2963	-161732	-3053	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294	-167237	-3334	-201402	-3372
BGL	23	0	29	0	81	0	94	0	83	0	100	0	119	0	143	0	968	0
Less: deposits	-550514	-5177	-508171	-5267	-583787	-3835	-423468	-3905	-412877	-3999	-316086	-3574	-320808	-3561	-321759	-3601	-328051	-3640
BGL	-385310	-2214	-346439	-2214	-394034	-816	-259402	-816	-249613	-817	-156722	-321	-156135	-267	-154522	-267	-126649	-268
Foreign currencies	-165204	-2963	-161732	-3053	-189753	-3019	-164066	-3089	-163264	-3182	-159364	-3253	-164673	-3294	-167237	-3334	-201402	-3372
CLAIMS ON LOCAL BUDGETS (net)																		
BGL	-146541	-771	-146888	-780	-57463	-776	-74762	-784	-78807	-795	-93208	-768	-97527	-805	-92519	-809	-50062	-822
Foreign currencies	-141786	-461	-144117	-461	-56055	-461	-73708	-461	-77685	-461	-92049	-429	-96316	-461	-91303	-461	-79423	-475
Claims	-4755	-310	-2771	-319	-1408	-315	-1054	-323	-1122	-334	-1159	-339	-1211	-344	-1216	-348	-29361	-347
BGL	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0
Foreign currencies	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1	3222	1	2475	0
Securities of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31075	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30725	0
Credits	13607	0	17167	0	17042	0	2742	0	3153	0	3204	0	2952	0	3213	0	2463	0
BGL of commercial banks	13607	0	17167	0	17042	0	2742	0	3153	0	3204	0	2952	0	3213	0	2463	0
Other claims	6	1	44	1	10	1	7	1	21	1	25	1	8	1	9	1	362	0
BGL of commercial banks	6	1	44	1	10	1	7	1	21	1	25	1	8	1	9	1	362	0
Less: deposits	-160154	-772	-164099	-781	-74515	-777	-77511	-785	-81981	-796	-96437	-769	-100487	-806	-95741	-810	-83612	-822
BGL	-155399	-462	-161328	-462	-73107	-462	-76457	-462	-80859	-462	-95278	-430	-99276	-462	-94525	-462	-81898	-475
Foreign currencies	-4755	-310	-2771	-319	-1408	-315	-1054	-323	-1122	-334	-1159	-339	-1211	-344	-1216	-348	-1714	-347
CLAIMS ON NONGOVERNMENT SECTOR																		
BGL	3581112	1336508	3685650	1353827	3717225	1339592	3789834	1388637	3825181	1389956	3663124	1261398	3729501	1264062	3787789	1268226	3771234	1262024
Foreign currencies	1504833	125896	1559749	172298	1581187	129282	1669189	233046	1689760	233560	1737225	268611	1761134	276286	1778738	277108	1828392	319573
Claims on nonfinancial state-owned enterprises	2076279	1210612	2125901	1181529	2136038	1210310	2120645	1155591	2135421	1156396	1925899	992787	1968367	987776	2009051	991118	1942842	942451
BGL	922381	378408	949005	385355	945596	380160	935435	373574	908727	349255	830019	305773	805983	297979	790561	300428	792436	324080
Foreign currencies	306185	34114	286991	34052	299935	34042	290113	35297	292672	35740	265988	37733	242873	33672	240419	33624	260165	73894
Claims on private enterprises	2143470	931891	2224783	941458	2253167	932790	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	2419914	906529
BGL	722893	90290	793560	136757	801681	93613	895399	195542	907552	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637
Foreign currencies	1420577	841601	1431223	804701	1451486	839177	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892
Claims on the public	478474	713	480659	710	480491	600	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921
BGL	472757	115	474879	112	476006	109	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227
Foreign currencies	5717	598	5780	598	4485	491	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694
Claims on nonbank financial institutions	36787	25496	39303	26304	37971	26042	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494
BGL	2998	1377	4319	1377	3565	1518	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815
Foreign currencies	33789	24119	34984	24927	34406	24524	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679
OTHER ITEMS (net)																		
BGL	-3556952	-502663	-3734291	-514146	-3128814	-464248	-3326519	-543070	-3482487	-540898	-3235753	-432831	-3105878	-412465	-3102299	-412648	-3104023	-412189
Foreign currencies	-3397055	-567956	-3590774	-580542	-2980225	-530628	-3170703	-563054	-3219291	-578621	-3304420	-514955	-3100307	-479307	-3180104	-480504	-3219844	-501459
Own funds																		
Capital and reserves	-944419	1064367	-1053085	1002536	-1076050	973025	-1077683	984364	-1086433	995546	-1199957	980239	-1152722	971047	-1204206	935620	-1164067	915127
Financial result	-2000102	-199777	-2034383	-200368	-2015532	-200023	-1973842	-187827	-2002519	-187827	-2002519	-188315	-2061715	-188523	-2062065	-189681	-2054971	-190716
	1055683	1264144	981298	1202904	939482	1175048	896159	1171879	904882	1183373	802562	1168554	908993	1159570	857859	1125301	890904	1105843

(continued)

(continued)

(million BGL)

	X'98		XI'98		XII'98		I'99		II'99		III'99		IV'99		V'99		VI'99	
	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks	all banks in liquidation	incl. banks
Other assets and liabilities (net)	-2612499	-1567021	-2681187	-1516684	-2052725	-1439260	-2248803	-1527434	-2396029	-1536430	-2035828	-1413081	-1863202	-1383520	-1898068	-1348261	-1939894	-1327301
BROAD MONEY M3																		
BGL	5999980	152569	6174858	154142	6597173	151709	6272575	178511	6369438	169177	6261058	165505	6279755	166290	6235439	169708	6183571	161997
Foreign currencies	3434597	82678	3525415	82671	4013047	81233	3697012	96310	3764482	91041	3669947	89223	3712661	89404	3631501	89569	3504197	94256
	25665383	69891	2649443	71471	2584126	70476	2575563	82201	2604956	78136	2591111	76282	2567094	76886	2603938	80139	2679574	67741
MONEY M1																		
Money outside banks	2291438	70592	2399354	70575	2826129	70530	2495841	84875	2542603	80136	2477638	78435	2503940	79084	2473204	79241	2357584	79662
Demand deposits (in BGL)	1440920	0	1501704	0	1742026	0	1600072	0	1632929	0	1566708	0	1580078	0	1559940	0	1479052	0
State-owned enterprises	850518	70592	897650	70575	1084103	70530	895769	84875	909674	80136	910930	78435	923862	79084	913264	79241	878532	79662
Private enterprises	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475	340587	54650
Public	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	444047	21767
Nonbank financial institutions	59238	795	62120	795	68569	795	69024	2400	69626	948	67307	796	70173	795	71667	795	75339	797
	19510	2436	32931	2436	32398	2438	28103	2456	27273	2444	27680	2444	24127	2444	22362	2444	18559	2448
MONEY M2 (M1 + quasi-money)																		
Quasi-money	5697153	149049	5900636	150597	6328788	148198	6025330	174314	6140014	164982	6032832	161353	6053238	162140	6006419	162964	5921307	150922
Time deposits (in BGL)	3405715	78457	3501282	80022	3502659	77668	3529489	89439	3597411	84846	3555194	82918	3549298	83056	3533215	83723	3563723	71260
State-owned enterprises	763009	10686	762185	10697	786447	10064	811700	10071	832943	10083	806387	10094	807193	9646	789851	9655	772333	9593
Private enterprises	44897	538	34155	538	41094	532	42921	531	45988	532	42619	532	49015	531	63526	530	60442	524
Public	44549	6297	44877	6298	42816	6282	51314	6282	62043	6283	59983	6283	50352	5826	43020	5826	42358	5772
Nonbank financial institutions	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	627792	3134
	17647	158	29008	159	49311	159	56686	160	56386	160	49386	161	62846	162	48595	163	41741	163
Savings deposits (in BGL)	264317	826	269410	826	292379	86	301060	635	306340	139	307458	86	307270	86	308723	86	312364	86
Foreign currency deposits	2378389	66945	2469687	68499	2423833	67518	2416729	78733	2458128	74624	2441349	72738	2434835	73324	2434641	73982	2479026	61581
State-owned enterprises	395227	37312	454973	38181	426732	37600	366006	38773	362857	39669	334212	40333	337799	40685	318916	41041	282296	28638
Private enterprises	533895	17448	518182	17746	492205	17603	496402	19226	509595	19333	510508	19001	506834	19125	521084	19277	546116	19142
Public	1344701	525	1395412	535	1405025	474	1454400	8612	1484185	3090	1504224	534	1498719	517	1503582	518	1556037	519
Nonbank financial institutions	104566	11660	101120	12037	99871	11841	99921	12122	101491	12532	92405	12870	91483	12997	91059	13146	94577	13282
MONEY M3 (M2 + Money market instruments and restricted deposits)																		
Money market instruments	5999980	152569	6174858	154142	6597173	151709	6272575	178511	6369438	169177	6261058	165505	6279755	166290	6235439	169708	6183571	161997
BGL	7593	159	7821	159	7687	60	7877	60	8541	60	9567	60	3137	60	3722	60	4257	60
Foreign currencies	7453	159	7676	159	7639	60	7843	60	8520	60	8961	60	3111	60	3478	60	4014	60
	140	0	145	0	48	0	34	0	21	0	606	0	26	0	244	0	243	0
Import and restricted deposits	295234	3361	266401	3386	260698	3451	239568	4137	220883	4135	218659	4092	223380	4090	225298	6684	258007	11015
BGL	108380	415	86790	414	100453	493	80568	669	74076	623	69503	548	91147	528	56245	527	57902	4855
Foreign currencies	186854	2946	179611	2972	160245	2958	158800	3468	146807	3512	149156	3544	132233	3562	169053	6157	200105	6160

☒ – break in time series.

📄 See Methodological notes.

Source: BNB.

ANALYTICAL REPORTING OF THE BNB FOR 1998 AND 1999

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'99	
(million BGL)																			
FOREIGN ASSETS																			
BNB international reserves	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5516000	5303123	5490342	5290720	5348619	5362082	5392882	
incl. monetary gold	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	5119371	4905422	4973603	5061771	5118848	5132357	5162228	
Other foreign assets	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368	505152	515611	515611	515611	515611	510724	
570237	569435	569181	416072	405639	415238	409431	412481	412481	388050	395097	407583	396629	397701	516739	228949	229771	229725	230654	
CLAIMS ON STATE BUDGET																			
Foreign currencies	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018	1811524	1818827	1796894	1812513	1925638	
incl. loans	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949	1688018	1811524	1818827	1796894	1812513	1925638	
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES																			
BGL	660	660	661	661	661	661	661	661	661	1350	1350	1350	1350	1350	1350	1350	1350	2066	
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS																			
BGL	22	22	22	22	22	22	22	22	22	0	0	0	0	0	0	0	0	0	
CLAIMS ON COMMERCIAL BANKS																			
BGL	287626	283261	283910	271250	267562	265459	263180	264539	257874	253861	257040	256463	257196	248255	248362	246224	245966	246026	
Deposits	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597	145855	144203	144205	142732	142717	142727	
Credits	20	23	23	23	23	25	26	26	27	27	28	28	28	33	38	38	38	48	
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277	51574	51574	51569	51555	51555	
Other claims	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277	52277	51574	51574	51569	51555	51555	
Foreign currencies	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	95292	93545	92593	92593	91125	91124	91124	
Deposits	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866	111341	104052	104157	103249	103299	103299	
Credits	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2416	2467	2533	2500	2495	2491	2490	
Overdue credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779	83886	83949	83934	83645	83645	
Other claims	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818	90779	83886	83949	83934	83645	83645	
19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	17632	18095	17632	17708	17063	17113	17164	17164	
OTHER ITEMS (net)																			
BGL	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-289061	-304496	-406056	-111171	-107368	-109558	-111666	
Foreign currencies	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998	-121894	-113375	-110060	-106201	-108387	-110488	
Foreign currencies	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-180063	-182602	-292681	-1111	-1167	-1171	-1178	
RESERVE MONEY																			
Currency outside banks	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2387369	2225451	2202995	2200315	2229536	2145793	2163013	
Bank reserves	1203366	1243725	1285373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026	1600072	1632929	1566708	1580078	1559940	1479052	
BGL	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337	625376	570058	633556	649455	585846	683945	
Minimum required reserves	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084	503313	428497	438977	490643	400371	426923	
Excess reserves	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961	351607	348326	303241	320533	303627	243633	
Commercial banks' cash	209561	110600	267937	60888	39246	85809	80065	17097	-24062	55936	108600	70119	63434	-7605	43410	84959	-7438	75749	
86891	80098	74646	74887	70231	73970	80141	99706	93884	86427	97199	103004	88272	87776	92326	85151	104182	107541	107541	

(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	VI'99	
(continued)																			
(million BGL)																			
Foreign currencies	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253	122063	141561	194579	158812	185475	185475	257022
Minimum required reserves	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248	122058	141555	194573	158806	185475	185475	257022
Excess reserves	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5	5	6	6	6	0	0	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	7	16
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	718	362	338	337	333	335	333	334	329	311	314	10314	10316	17320	9608	3323	323	323	324
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792	18289	3254	13136	445	83	83	112
FOREIGN LIABILITIES	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136	1896481	2022769	2034863	2015400	2031767	2146781	
DEPOSITS OF THE STATE BUDGET	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141	1545510	1621583	1729976	1858134	1951972	1974556	
BGL	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081	453145	491322	697445	846587	959878	1075974	
Foreign currencies	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060	1092365	1130261	1032531	1011547	992094	898582	
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697	321646	327607	248215	239941	241097	237781	
BGL	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535	231921	231807	140039	132748	130311	100022	
Foreign currencies	225687	126052	121524	98266	99394	121841	103212	110622	52563	62478	64276	118162	89725	95800	108176	107193	110786	137759	
OWN FUNDS	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255	927499	949887	1011977	938939	941309	932380	

‡ See Methodological notes.

Source: BNB.

(million BGL)

	1998		III'98		IV'98		V'98		VI'98		VII'98		VIII'98		IX'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	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation		
RESERVES	691982	16022	610373	16174	738462	12379	580365	11316	564240	11296	617378	13303	624453	13116	604178	12939	554946	12517
FOREIGN ASSETS	2931656	140799	3031899	141280	2957431	140646	2955332	113800	2864315	110137	2952057	113168	2930225	111035	3228768	115628	2854136	1110369
CLAIMS ON STATE BUDGET	2535930	112946	2567226	112710	2452809	113219	2457632	111201	2461027	110265	2452018	111561	2407609	109172	2505483	112098	2457381	105289
BGL	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352	883741	9290	893841	10928	909324	10816
Foreign currencies	1622249	102152	1628221	102761	1486580	103552	1470083	101520	1481690	100639	1548940	102209	1523868	99882	1611642	101170	1548057	94473
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0	15	0
BGL	12	0	25	0	29	0	15	0	16	0	16	0	17	0	18	0	15	0
CLAIMS ON LOCAL BUDGETS	4	1	3	1	4	1	3207	1	3532	1	6940	1	9125	1	10805	1	13049	1
BGL	4	1	3	1	4	1	3207	1	3532	1	5765	1	9125	1	10805	1	13049	1
Foreign currencies	0	0	0	0	0	0	0	0	1175	0	1175	0	0	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	928982	389984
BGL	336223	28368	325751	27358	305625	26681	314307	24530	308738	24391	248204	23516	236689	28894	252453	34001	275925	34169
Foreign currencies	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909	714606	384572	715079	397846	653057	355815
CLAIMS ON PRIVATE ENTERPRISES	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688	2006125	974833	2058406	965375	2098601	930705
BGL	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355	580516	63575	597631	62020	675319	83003
Foreign currencies	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333	1425609	911258	1460775	903355	1423282	847702
CLAIMS ON THE PUBLIC	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967	406819	910	436835	771	473524	756
BGL	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119	398306	111	431910	117	466849	116
Foreign currencies	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848	8513	799	4925	654	6675	620
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	90294	82050	87655	79137	74526	64167	73422	59896	72488	59063	72006	60486	71175	59143	42989	29338	38939	27487
BGL	12115	10629	12588	10629	2357	1576	2046	1429	2056	1429	3155	1429	3947	1429	4386	1377	2960	1377
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057	67228	57714	38603	27961	35979	26110
OTHER ITEMS (net)	-2715349	-1530495	-2678593	-1495017	-2477897	-1427876	-2196783	-1281021	-2216088	-1243731	-2544645	-1582095	-2490789	-1571594	-2713251	-1656748	-2595416	-1594588
BGL	-2630187	-1576859	-2600177	-1556205	-2402435	-1481080	-2134535	-1370715	-2123618	-1339023	-2440916	-1680418	-2373681	-1627126	-2587683	-1724236	-2507013	-1657518
Foreign currencies	-85162	46364	-78416	61188	-75462	53204	-62248	89694	-92473	95292	-103729	98323	-117108	55532	-125568	67512	-88403	62930
DEMAND DEPOSITS (in BGL)	770253	44277	741307	44273	811182	43484	814131	63252	758492	67251	810506	70120	805888	70630	827643	70578	815790	70563
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958	349956	48311	336917	48278	322523	48240
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926	382280	19088	403817	19068	417227	19091
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806	55770	801	57322	796	56814	796
Nonbank financial institutions	28302	314	19649	314	26167	323	26061	336	20999	2430	19389	2430	17352	2430	29587	2436	19226	2436
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3644248	151035	3640779	147076	3507766	120921	3515609	91332	3471709	86872	3458563	86973	3500524	80447	3587799	82528	3488193	79178
TIME DEPOSITS (in BGL)	817669	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473	810632	10134	798876	10694	772425	10675
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575	43980	581	43568	560	45156	538
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328	41889	6270	40203	6301	40156	6297
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414	696519	3127	688499	3676	666214	3682
Nonbank financial institutions	36840	159	42015	159	27521	160	25993	2249	24040	155	27861	156	28244	156	26606	157	20899	158

(continued)

(continued)

(million BGL)

	I'98		II'98		IV'98		V'98		VI'98		VII'98		VIII'98		IX'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	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation	in liquidation		
SAVINGS DEPOSITS (in BGL)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92	261829	91	264822	826	260089	826
FOREIGN CURRENCY DEPOSITS	2597979	137994	2574239	134036	2439448	110121	2442572	78179	2435431	76666	2416248	77408	2428063	70222	2524101	71008	2455679	67677
State-owned enterprises	646719	82913	608238	83561	495755	68334	500009	40244	480812	39019	466284	40575	465643	39191	507330	39637	491392	37715
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684	486551	18116	510499	18239	515221	17597
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377	1369674	427	1389511	489	1343841	530
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772	106195	12488	116761	12643	105225	11835
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	244295	8149	256578	8173	335725	7644	306711	7481	313235	7415	339039	7361	307035	7154	302220	6600	278853	6533
RECEIVED LOANS AND PARTICIPATIONS	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159	5846	159	6625	159	6907	159
BGL	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159	5727	159	6495	159	6778	159
State-owned enterprises	4360	0	4479	0	4440	0	4476	0	4385	0	4211	0	5520	0	6292	0	6577	0
Private enterprises	99	99	148	99	148	99	146	99	144	99	150	99	147	99	143	99	141	99
Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nonbank financial institutions	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0	119	0	130	0	129	0
Private enterprises	28	0	25	0	23	0	20	0	18	0	52	0	48	0	44	0	39	0
Nonbank financial institutions	0	0	0	0	0	0	21	0	39	0	54	0	71	0	86	0	90	0
IMPORT AND RESTRICTED DEPOSITS	239758	8000	251876	8024	331064	7495	301988	7322	308589	7256	334512	7202	301189	6995	295595	6441	271946	6374
BGL	51572	490	52342	490	84640	520	71707	476	77439	452	91782	435	78081	407	69671	413	68819	414
State-owned enterprises	15241	71	14530	71	23539	110	17228	103	18411	79	19002	92	15355	65	14051	67	14727	55
Private enterprises	17644	239	17251	239	19295	231	20684	217	25233	217	32392	218	27512	218	29698	218	33187	232
Public	7628	165	9059	165	11777	164	7528	152	8218	152	13561	121	9105	121	8540	125	8379	124
Nonbank financial institutions	11059	15	11502	15	30029	15	26267	4	25577	4	26827	4	26109	3	17382	3	12526	3
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	241730	6804	242730	6767	223108	6588	225924	6028	203127	5960
State-owned enterprises	132790	5306	133435	5368	152675	5194	148810	5180	139384	5170	138458	5184	115400	5147	115793	4576	104123	4568
Private enterprises	46387	1894	57101	1853	79092	1606	70612	1493	77405	1462	89795	1580	93431	1437	93939	1448	82962	1389
Public	5865	158	5426	160	5333	20	5371	21	5627	21	5627	2	5383	3	5901	3	5670	2
Nonbank financial institutions	3144	152	3572	153	9324	155	5488	152	8894	151	8850	1	8894	1	10291	1	10372	1
FOREIGN LIABILITIES	1131166	499871	1184717	501175	1068764	485267	1075458	483429	1082747	481557	1064190	479954	1065131	479199	1136642	479851	1139939	477135
BGL	6201	360	6334	360	6589	309	7330	527	7858	677	12941	680	13294	694	12350	686	13305	686
Foreign currencies	1124965	499511	1178383	500815	1062175	484958	1068128	482902	1074889	480880	1051249	479274	1051837	478505	1124292	479165	1126634	476449
DEPOSITS OF THE STATE BUDGET	657581	383386	669834	384343	689211	392413	749190	392249	752225	391124	750365	397462	765775	397404	1027113	418198	854810	405143
BGL	266089	191915	278894	198788	333178	230202	395661	233114	396509	233400	385391	236553	378414	216202	401459	224680	404411	223123
Foreign currencies	391492	191471	390940	185555	356033	162211	353529	159135	355716	157724	364974	160909	387361	181202	625654	193518	450399	182020
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	129178	5399	122809	5417	112208	5471	112898	5403	124827	5385	121159	5416	138379	5370	140283	5405	148407	5217
BGL	47528	2208	48189	2208	43764	2213	48138	2213	55936	2213	59449	2213	67184	2213	73962	2214	74037	2214
Foreign currencies	81650	3191	74620	3209	68444	3258	64760	3190	68891	3172	61710	3203	71195	3157	66321	3191	74370	3003
DEPOSITS OF LOCAL BUDGETS	75033	779	68594	781	96293	808	103289	801	111183	798	116607	803	130362	796	138049	796	136679	775
BGL	71932	450	65775	450	93093	471	99990	471	108044	471	113387	471	125460	471	133252	462	132168	462
Foreign currencies	3101	329	2819	331	3200	337	3299	330	3139	327	3220	332	4902	325	4797	334	4511	313
OWN FUNDS	382163	-503379	454026	-510173	555956	-518808	541870	-529161	545520	-513314	234175	-914600	202961	-930901	-17967	-1052698	-38526	-1062038
Capital and reserves	657931	154472	703133	154600	766995	192911	836385	203763	999423	203583	1181529	203516	1191305	202941	1189489	201131	1189521	200031
Financial result	-275768	-657851	-249107	-664773	-211039	-711719	-294515	-732924	-453903	-716897	-947354	-1118116	-988344	-1133842	-1207456	-1253829	-1228047	-1262069

(continued)

	X'98		XI'98		XII'98		I'99		II'99		III'99		IV'99		V'99		VI'99	
	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation	all banks incl. banks in liquidation	incl. banks in liquidation
RESERVES	617010	8044	680191	6185	651188	5336	564824	5731	517823	5687	531033	5337	587258	4990	507609	5002	628457	4804
FOREIGN ASSETS	2895687	104486	3010543	103923	2828235	102188	2560940	161955	2762387	170116	2749493	174014	2580112	155502	2628203	160241	2731872	132698
CLAIMS ON STATE BUDGET	2201306	103725	2202932	106625	1656780	67564	1681797	69594	1641650	52390	1669621	53461	1639299	53830	1668513	54422	1456705	49851
BGL	886729	10703	880602	10492	838064	10287	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799	894061	4676
Foreign currencies	1314577	93022	1322330	96133	818716	57277	867416	59667	828568	42347	705724	43435	704920	44028	716816	44623	562644	45175
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	23	0	29	0	81	0	94	0	83	0	100	0	119	0	143	0	968	0
BGL	23	0	29	0	81	0	94	0	83	0	100	0	119	0	143	0	968	0
CLAIMS ON LOCAL BUDGETS	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0
BGL	13613	1	17211	1	17052	1	2749	1	3174	1	3229	1	2960	1	3222	1	2475	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31075	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	921031	378408	939555	385355	944246	380160	934085	373574	907377	349255	828669	305773	804633	297979	789211	300428	790370	324080
BGL	304835	34114	285641	34052	298585	34042	288763	35297	291322	35740	264638	37733	241523	33672	239069	33624	258099	73894
Foreign currencies	616196	344294	653914	351303	645661	346118	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	532271	250186
CLAIMS ON PRIVATE ENTERPRISES	2143470	931891	2224783	941458	2253167	932790	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	2419914	906529
BGL	722893	90290	793560	136757	801681	95613	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637
Foreign currencies	1420577	841601	1431223	804701	1451486	839177	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892
CLAIMS ON THE PUBLIC	478474	713	480659	710	480491	600	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921
BGL	472757	115	474879	112	476006	109	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227
Foreign currencies	5717	598	5780	598	4485	491	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	36787	25496	39303	26304	37971	26042	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494
BGL	2998	1377	4319	1377	3565	1518	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815
Foreign currencies	33789	24119	34984	24927	34406	24524	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679
OTHER ITEMS (net)	-2548885	-1575065	-2585487	-1522869	-2025978	-1444596	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418	-1939861	-1388510	-1956239	-1353266	-2018766	-1332105
BGL	-2457319	-1639546	-2509677	-1588759	-1947256	-1510791	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531	-1920002	-1455344	-1930862	-1421126	-2031812	-1421390
Foreign currencies	-91566	64481	-75810	65890	-78722	66195	-85806	19764	-72395	37737	-35088	82113	-19859	66834	-25377	67863	13046	89285
DEMAND DEPOSITS (in BGL)	850509	70592	897640	70575	1084097	70530	895766	84875	909666	80136	910879	78435	923859	79084	913257	79241	878516	79662
State-owned enterprises	337529	48228	360013	48228	429270	48212	355420	57084	386606	55979	400578	55719	408464	54294	387252	54475	405887	54650
Private enterprises	434241	19133	442586	19116	553866	19085	443222	22935	426169	20765	415365	19476	421098	21551	431983	21527	444047	21767
Public	59238	795	62120	795	68569	795	69024	2400	69626	948	67307	796	70173	795	71667	795	75339	797
Nonbank financial institutions	19501	2436	32921	2436	32392	2438	28100	2456	27265	2444	27629	2444	24124	2444	22355	2444	18543	2448
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3405404	78457	3500968	80022	3492345	77668	3519173	89439	3580091	84846	3545586	82918	3545975	83056	3532892	83723	3563399	71260
TIME DEPOSITS (in BGL)	763009	10686	762185	10697	776446	10064	801699	10071	815941	10083	797099	10094	804191	9646	789851	9655	772333	9593
State-owned enterprises	44897	538	34155	538	41094	42921	531	45988	532	42619	532	42619	532	49015	531	63526	530	60442
Private enterprises	44549	6297	44877	6298	42816	6282	51314	6282	55042	6283	50695	6283	47350	5826	43020	5826	42358	5772
Public	655916	3693	654145	3702	653226	3091	660779	3098	668526	3108	654399	3118	644980	3127	634710	3136	627792	3134
Nonbank financial institutions	17647	158	29008	159	39310	159	46685	160	46385	160	49386	161	62846	162	48595	163	41741	163
SAVINGS DEPOSITS (in BGL)	264317	826	269410	826	292379	86	301060	635	306340	139	307458	86	307270	86	308723	86	312364	86

(continued)

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(continued)

(million BGL)

	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'99										
	all banks in liquidation	incl. banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation	all banks in liquidation	incl. banks in liquidation										
FOREIGN CURRENCY DEPOSITS																			
State-owned enterprises	2378078	66945	2469373	68499	2423520	67518	2416414	78733	2457810	74624	2441029	72738	2434514	73324	2434318	73982	2478702	61581	
Private enterprises	394916	37312	454659	38181	426419	37600	365691	38773	362539	39669	333892	40333	337478	40685	318593	41041	281972	28638	
Public	533895	17448	518182	17746	492205	17603	496402	19226	509595	19333	510508	19001	506834	19125	521084	19277	546116	19142	
Nonbank financial institutions	1344701	525	1395412	535	1405025	474	1454400	8612	1484185	3090	1504224	534	1498719	517	1503582	518	1556037	519	
	104566	11660	101120	12037	99871	11841	99921	12122	101491	12532	92405	12870	91483	12997	91059	13146	94577	13282	
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS																			
	285075	3520	256470	3545	250593	3511	228956	4197	226170	4195	215090	4152	226072	4150	228937	6744	262152	11075	
RECEIVED LOANS AND PARTICIPATIONS																			
BGL	7593	159	7821	159	7687	60	7877	60	8541	60	8541	60	9567	60	3137	60	3722	60	4257
State-owned enterprises	7453	159	7676	159	7639	60	7843	60	8520	60	8520	60	8961	60	3111	60	3478	60	4014
Private enterprises	7254	0	7481	0	7470	0	7677	0	8356	0	8356	0	8800	0	2954	0	3192	0	3730
Public	139	99	135	99	33	0	30	0	28	0	25	0	25	0	21	0	19	0	17
Nonbank financial institutions	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Foreign currencies	50	50	50	50	126	50	126	50	126	50	126	50	126	50	126	50	257	50	257
Private enterprises	140	0	145	0	48	0	34	0	21	0	21	0	606	0	26	0	244	0	243
Nonbank financial institutions	35	0	31	0	27	0	25	0	21	0	21	0	17	0	17	0	203	0	203
	105	0	114	0	21	0	9	0	0	0	0	555	0	9	0	9	0	8	
IMPORT AND RESTRICTED DEPOSITS																			
BGL	277482	3361	248649	3386	242906	3451	221079	4137	217629	4135	205523	4092	222935	4090	225215	6684	257895	11015	
State-owned enterprises	90628	415	69038	414	82661	493	62279	669	70822	623	56367	548	90702	528	56162	527	57790	4855	
Private enterprises	15607	57	14946	55	34729	70	20670	68	19599	74	21826	70	53764	70	19510	70	29042	4324	
Public	53795	247	44068	248	38497	240	34508	395	44247	343	26702	272	30220	255	30755	254	22838	328	
Nonbank financial institutions	8538	108	7388	108	6360	108	5636	112	5591	112	6821	112	5591	109	5322	109	5351	109	
Foreign currencies	12688	3	2636	3	3075	94	1465	94	1188	94	1018	94	1127	94	575	94	559	94	
State-owned enterprises	186854	2946	179611	2972	160245	2958	158800	3468	146807	3512	149156	3544	132233	3562	169053	6157	200105	6160	
Private enterprises	100054	1564	96757	1568	94471	1565	83583	1571	82969	1573	79791	1576	71946	1578	109691	4157	114383	4158	
Public	72550	1378	68029	1400	52428	1389	62180	1893	50716	1935	56029	1964	46921	1980	46615	1996	72503	1998	
Nonbank financial institutions	6223	3	6814	3	5487	3	5085	3	5224	3	5016	3	5055	3	5062	3	5334	3	
	8027	1	8011	1	7859	1	7952	1	7898	1	8317	1	8311	1	7685	1	7885	1	
FOREIGN LIABILITIES																			
BGL	979694	481142	1003841	481734	974123	483419	898722	505296	879851	458018	873481	439950	843613	441220	865743	444671	865374	445587	
Foreign currencies	21962	673	18302	673	13611	674	14330	736	12417	687	11817	674	12621	674	12148	674	13089	685	
	957732	480469	985539	481061	960512	482745	884392	504560	867434	457331	861664	439276	830992	440546	853595	443997	852285	444902	
DEPOSITS OF THE STATE BUDGET																			
BGL	867165	402397	889757	408306	644633	405357	585769	388620	663355	439575	647460	446245	663429	449053	657745	451452	626881	420338	
Foreign currencies	438231	222854	451204	223451	306804	223153	356271	205256	369011	202955	370035	216332	378909	219212	371104	219196	336530	185702	
	428934	179543	438553	184855	337829	182204	229498	183364	294344	236620	277425	229913	284520	229841	286641	232256	290351	234636	
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS																			
BGL	176317	5177	184022	5267	163090	3835	101822	3905	85270	3999	67871	3574	80867	3561	80662	3601	90270	3640	
Foreign currencies	73591	2214	86566	2214	91499	816	27481	816	17806	817	16683	321	23387	267	24211	267	26627	268	
	102726	2963	97456	3053	71591	3019	74341	3089	67464	3182	51188	3253	57480	3294	56451	3334	63643	3372	
DEPOSITS OF LOCAL BUDGETS																			
BGL	160154	772	164099	781	74515	777	77511	785	81981	796	96437	769	100487	806	95741	810	83612	822	
Foreign currencies	155399	462	161328	462	73107	462	76457	462	80859	462	93278	430	99276	462	94525	462	81898	475	
	4755	310	2771	319	1408	315	1054	323	1122	334	1159	339	1211	344	1216	348	1714	347	
OWN FUNDS																			
Capital and reserves	34166	-1064367	112897	-1002536	159795	-975025	150184	-984364	136546	-995546	187980	-980239	213783	-971047	262897	-935620	231687	-915127	
Financial result	1195463	199777	1196038	200368	1213691	200023	115925	187515	1157043	187827	1158055	188315	1180436	188523	1188731	189681	1201555	190716	
	-1161297	-1264144	-1083141	-1202904	-1053896	-1175048	-1005741	-1171879	-1020497	-1183373	-970075	-1168554	-966653	-1159570	-925834	-1125301	-969868	-1105843	

See Methodological notes.

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 for 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 by banks	377 900 392	117 772 187	260 128 205
Deposits by other financial institutions	162 488 574	75 170 155	87 318 419
Deposits by 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 AND EXTRA OPERATIONS	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.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 1999

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	873 696 202	375 742 262	497 953 940
Claims on banks and other financial institutions	2 255 153 205	96 549 802	2 158 603 403
Securities in trading portfolio	1 036 106 371	699 897 317	336 209 054
Securities in investment portfolio	556 090 310	119 702 179	436 388 131
Credits to the budget	121 384 564	6 770 418	114 614 146
Credits to public enterprises	254 454 996	113 742 927	140 712 069
Credits to private enterprises	1 261 256 753	756 013 644	505 243 109
Credits to individuals and households	485 849 350	483 918 434	1 930 916
Credits to nonfinancial institutions and other clients	2 122 945 663	1 360 445 423	762 500 240
EARNING ASSETS	5 970 295 549	2 276 594 721	3 693 700 828
Assets for resale	23 991 103	23 991 103	0
Claims on interest and other assets	282 418 450	199 267 240	83 151 210
Fixed assets	333 294 524	333 294 524	0
ASSETS, TOTAL	7 483 695 828	3 208 889 850	4 274 805 978
Including assets in pawn	278 486 898	112 884 467	165 602 431

LIABILITIES AND CAPITAL

Deposits by banks	372 572 694	113 098 117	259 474 577
Deposits by other financial institutions	146 365 030	57 603 537	88 761 493
Deposits by nonfinancial institutions and other clients	4 883 544 291	2 113 098 611	2 770 445 680
DEPOSITS, TOTAL	5 402 482 015	2 283 800 265	3 118 681 750
Short-term attracted resources	39 572 099	24 445 301	15 126 798
Interest payments and other liabilities	748 138 775	532 992 791	215 145 984
Long-term attracted resources	155 879 653	14 928 177	140 951 476
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 346 072 542	2 856 166 534	3 489 906 008
Capital	776 770 264	776 770 264	0
Reserves	360 853 022	360 853 022	0
CAPITAL AND RESERVES	1 137 623 286	1 137 623 286	0
LIABILITIES AND OWN FUNDS, TOTAL	7 483 695 828	3 993 789 820	3 489 906 008
Credit substitutes	513 872 449	143 950 735	369 921 714
Derivatives	881 970 025	67 872 826	814 097 199
OFF-BALANCE-SHEET LIABILITIES	1 395 842 474	211 823 561	1 184 018 913

Source: BNB.

MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 1999

	Total	including	
		BGL	Foreign currency
Interest revenue from claims on banks and other financial institutions	46 971 128	2 419 958	44 551 170
Interest revenue on credits to nonfinancial institutions and other clients	141 746 634	97 934 584	43 812 050
Revenue from investment portfolio securities	26 509 498	7 047 130	19 462 368
INTEREST REVENUE	215 227 260	107 401 672	107 825 588
Interest expenditure on deposits of banks and other financial institutions	9 858 894	2 694 031	7 164 863
Interest expenditure on deposits of nonfinancial institutions and other clients	50 288 740	17 114 780	33 173 960
Interest expenditure on attracted resources	2 424 246	401 752	2 022 494
INTEREST EXPENDITURE	62 571 880	20 210 563	42 361 317
NET INTEREST INCOME	152 655 380	87 191 110	65 464 270
Profit/loss from trade and revaluation (net of provisions on losses from credits)	62 947 540 282 651		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	215 320 269		
Other noninterest revenue	97 850 454		
Operating result prior to expenditure by economic element	313 170 723		
Expenditure by economic element	183 532 783		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	129 637 940		
Profit/loss from revaluation and extra revenue/expenditure	59 319 685		
Pre-tax profit/loss	188 957 625		
Post-tax profit/loss, net	130 609 747		
CURRENT PROFIT/LOSS	130 609 747		

Source: BNB.

BANK GROUPS*

Code	Bank
I Group	
621	Bulbank
300	DSK Bank
200	United Bulgarian Bank
II Group	
400	Expressbank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
660	Biochim
III Group	
790	Central Cooperative Bank
150	First Investment Bank
130	Municipal Bank
155	Raiffeisenbank, Bulgaria
440	BNP – Dresdnerbank, Sofia
IV Group	
888	BRI Bank
470	First East International Bank
120	Neftinvestbank
195	Unionbank
890	International Bank for Trade and Development
545	Teximbank
170	Eurobank
260	Tokuda Credit Express Bank
561	Bulgaria-Invest
590	Balkan Universal Bank
220	Corporate Commercial Bank
480	Bulgarian Investment Bank
320	Rosseximbank
160	Bulgarian-American Credit Bank
240	Demirbank
V Group	
898	Ionian and Popular Bank of Greece, Sofia Branch
140	Hypovereinsbank, Bulgaria, Sofia Branch
190	Xiosbank, Sofia Branch
199	National Bank of Greece, Sofia Branch
180	Societe Generale, Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
145	ING Bank, Sofia Branch

* Banks are classified into five groups depending on balance-sheet figure:

- I Group* over BGL 500 billion;
- II Group* from BGL 300 billion to BGL 500 billion;
- III Group* from BGL 100 billion to BGL 300 billion;
- IV Group* up to BGL 100 billion;
- V Group* foreign banks branches.

Source: BNB.

**CAPITAL ADEQUACY OF COMMERCIAL BANKS
AS OF 30 JUNE 1999
(as per Regulation No. 8)**

	Capital base (thousand BGL)	Total risk component (2000.2+3000.2+4000.2) (thousand BGL)	Total capital adequacy (1000/5100) (%)
I Group	636 396 942	1 175 135 437	54.16
II Group	129 898 881	520 287 732	24.97
III Group	95 410 822	470 420 739	20.28
IV Group	222 858 625	434 820 853	51.25
V Group			
Total for the banking system	1 084 565 270	2 600 664 761	41.70

Source: BNB.

CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	June 1999
I Group	TOTAL (thousand BGL)	1 955 177 311
	Standard (%)	94.4
	Watch (%)	2.4
	Substandard (%)	1.0
	Doubtfull (%)	0.1
	Loss (%)	2.1
	Provisions (%)	5.9
II Group	TOTAL (thousand BGL)	985 343 922
	Standard (%)	61.7
	Watch (%)	6.3
	Substandard (%)	3.9
	Doubtfull (%)	1.3
	Loss (%)	26.7
	Provisions (%)	27.2
III Group	TOTAL (thousand BGL)	687 991 091
	Standard (%)	89.5
	Watch (%)	7.2
	Substandard (%)	1.4
	Doubtfull (%)	0.5
	Loss (%)	1.4
	Provisions (%)	5.4
IV Group	TOTAL (thousand BGL)	451 861 786
	Standard (%)	70.6
	Watch (%)	9.0
	Substandard (%)	10.4
	Doubtfull (%)	4.5
	Loss (%)	5.5
	Provisions (%)	15.9
V Group	TOTAL (thousand BGL)	347 745 723
	Standard (%)	84.1
	Watch (%)	2.1
	Substandard (%)	13.9
	Doubtfull (%)	0.0
	Loss (%)	0.0
	Provisions (%)	9.1
Total for the banking system	TOTAL (thousand BGL)	4 428 119 833
	Standard (%)	83.1
	Watch (%)	4.7
	Substandard (%)	3.7
	Doubtfull (%)	0.9
	Loss (%)	7.7
	Provisions (%)	11.8

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	June 1999*	
I Group	Primary liquidity	17.83
	Secondary liquidity	37.24
II Group	Primary liquidity	17.56
	Secondary liquidity	53.13
III Group	Primary liquidity	10.48
	Secondary liquidity	34.58
IV Group	Primary liquidity	17.04
	Secondary liquidity	48.02
V Group	Primary liquidity	11.16
	Secondary liquidity	14.51
Total for the banking system	Primary liquidity	16.17
	Secondary liquidity	39.75

* From June 1999 secondary liquidity is presented as a proportion of high liquidity assets to attracted resources pursuant to Regulation No. 11 of the BNB.

Source: BNB.

BALANCE SHEETS, INCOME STATEMENTS, STATUS, MANAGEMENT, AND MAJOR SHAREHOLDERS OF COMMERCIAL BANKS

NEFTINVESTBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	9 079 795	2 429 287	6 650 508
Claims on banks and other financial institutions	16 776 933	4 950 176	11 826 757
Securities in trading portfolio	22 543 188	4 600 789	17 942 399
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	914 419	585 840	328 579
Credits to private enterprises	26 630 527	18 970 723	7 659 804
Credits to individuals and households	123 499	123 499	0
Credits to nonfinancial institutions and other clients	27 668 445	19 680 062	7 988 383
EARNING ASSETS	66 988 566	29 231 027	37 757 539
Assets for resale	0	0	0
Claims on interest and other assets	668 713	193 157	475 556
Fixed assets	3 709 010	3 709 010	0
ASSETS, TOTAL	80 446 084	35 562 481	44 883 603
Including assets in pawn	5 377 615	2 521	5 375 094
LIABILITIES AND CAPITAL			
Deposits by banks	1 893 798	82	1 893 716
Deposits by other financial institutions	6 509 980	2 613 158	3 896 822
Deposits by nonfinancial institutions and other clients	41 483 245	21 372 368	20 110 877
DEPOSITS, TOTAL	49 887 023	23 985 608	25 901 415
Short-term attracted resources	50 118	0	50 118
Interest payments and other liabilities	412 484	235 271	177 213
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	50 349 625	24 220 879	26 128 746
Capital	30 096 459	30 096 459	0
Reserves	0	0	0
CAPITAL AND RESERVES	30 096 459	30 096 459	0
LIABILITIES AND OWN FUNDS, TOTAL	80 446 084	54 317 338	26 128 746
Credit substitutes	5 825 545	3 206 843	2 618 702
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	5 825 545	3 206 843	2 618 702

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 366 123
INTEREST EXPENDITURE	246 672
NET INTEREST INCOME	1 119 451
Profit/loss from trade and revaluation (net of provisions on losses from credits)	43 198
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	176 597
Other noninterest revenue	986 052
Expenditure by economic element	872 209
PRE-TAX OPERATING PROFIT/LOSS	2 135 778
Profit/loss from revaluation and extra revenue/expenditure	-277 517
Pre-tax profit/loss	1 415 991
Post-tax profit/loss, net	1 138 474
CURRENT PROFIT/LOSS	1 138 474

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 364 of BNB Managing Board of 1 December 1994
Legal registration	Resolution of Sofia City Court No.1 of 16 December 1994
Management	
Supervisory Board	Mitko Vasilev Subev – Chairman
	Ros Oil Ltd.
	Yukos Petroleum Bulgaria Ltd.
Managing Board	Petya Ivanova Barakova-Slavova – Chairman and Executive Director
	Dimitar Veselinov Prodanov – Executive Director
	Dimitar Asparouhov Dimitrov – Executive Director
	Genadi Roumenov Tabakov
Shareholders (shares over 10%)	
1.	Yukos Petroleum Bulgaria Ltd.

MUNICIPAL BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	15 893 537	10 648 860	5 244 677
Claims on banks and other financial institutions	37 560 553	53 208	37 507 345
Securities in trading portfolio	74 397 401	60 392 980	14 004 421
Securities in investment portfolio	0	0	0
Credits to the budget	2 437 774	2 437 774	0
Credits to public enterprises	10 977 401	8 945 550	2 031 851
Credits to private enterprises	24 123 824	24 123 824	0
Credits to individuals and households	917 892	917 892	0
Credits to nonfinancial institutions and other clients	38 456 891	36 425 040	2 031 851
EARNING ASSETS	150 414 845	96 871 228	53 543 617
Assets for resale	0	0	0
Claims on interest and other assets	3 176 443	3 054 287	122 156
Fixed assets	4 179 599	4 179 599	0
ASSETS, TOTAL	173 664 424	114 753 974	58 910 450
Including assets in pawn	46 847 068	46 847 068	0
LIABILITIES AND CAPITAL			
Deposits by banks	7 796 816	2 115 668	5 681 148
Deposits by other financial institutions	572 353	558 339	14 014
Deposits by nonfinancial institutions and other clients	137 461 909	118 388 020	19 073 889
DEPOSITS, TOTAL	145 831 078	121 062 027	24 769 051
Short-term attracted resources	207 000	207 000	0
Interest payments and other liabilities	13 180 356	13 039 897	140 459
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	159 218 434	134 308 924	24 909 510
Capital	12 355 493	12 355 493	0
Reserves	2 090 497	2 090 497	0
CAPITAL AND RESERVES	14 445 990	14 445 990	0
LIABILITIES AND OWN FUNDS, TOTAL	173 664 424	148 754 914	24 909 510
Credit substitutes	4 957 795	722 336	4 235 459
Derivatives	2 140 029	0	2 140 029
OFF-BALANCE-SHEET LIABILITIES	7 097 824	722 336	6 375 488

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	3 998 439
INTEREST EXPENDITURE	455 665
NET INTEREST INCOME	3 542 774
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 079 421
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 169 422
Other noninterest revenue	3 452 773
Expenditure by economic element	1 756 951
PRE-TAX OPERATING PROFIT/LOSS	4 334 150
Profit/loss from revaluation and extra revenue/expenditure	875 574
Pre-tax profit/loss	-215 293
Post-tax profit/loss, net	660 281
CURRENT PROFIT/LOSS	660 281

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 5 AUGUST 1999

License granted by the BNB	Resolution No. 121 of 4 March 1996 of BNB Board, Resolution No. 249 of 11 April 1997 of BNB Board, Order No.100 – 000102 of 12 December 1997 of BNB Governor
Legal registration	Resolution No.1 of 4 April 1996 of Sofia City Court on company file No. 5197/1996, lot No. 737, reg. II, vol. 13, p. 138
Management	
Supervisory Board	Lyubomir Vladimirov Pavlov – Chairman
	Ventsislav Nikolov
	Petar Dimitrov Dzhorinski
Managing Board	Vanya Georgieva Vasileva – Chief Executive Director
	Vasil Petrov Vasilev – Executive Director
	Vasil Svilenov Piralkov – Executive Director
	Radka Zinovieva Genova
	Vladimir Todorov Hristov
Shareholders (shares over 10%)	
1.	Sofia Municipality

HYPOVEREINSBANK, BULGARIA, SOFIA BRANCH

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	2 153 494	316 907	1 836 587
Claims on banks and other financial institutions	6 275 291	803 474	5 471 817
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	889 293	319 732	569 561
Credits to private enterprises	33 190 922	5 465 483	27 725 439
Credits to individuals and households	82 690	82 690	0
Credits to nonfinancial institutions and other clients	34 162 905	5 867 905	28 295 000
EARNING ASSETS	40 438 196	6 671 379	33 766 817
Assets for resale	0	0	0
Claims on interest and other assets	606 732	73 021	533 711
Fixed assets	0	0	0
ASSETS, TOTAL	43 198 422	7 061 307	36 137 115
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	3 750 000	3 750 000	0
Deposits by other financial institutions	1 387 115	578 656	808 459
Deposits by nonfinancial institutions and other clients	13 903 658	2 094 399	11 809 259
DEPOSITS, TOTAL	19 040 773	6 423 055	12 617 718
Short-term attracted resources	0	0	0
Interest payments and other liabilities	23 679 309	52 146	23 627 163
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	42 720 082	6 475 201	36 244 881
Capital	478 340	478 340	0
Reserves	0	0	0
CAPITAL AND RESERVES	478 340	478 340	0
LIABILITIES AND OWN FUNDS, TOTAL	43 198 422	6 953 541	36 244 881
Credit substitutes	23 559 845	1 772 488	21 787 357
Derivatives	1 627 054	43 150	1 583 904
OFF-BALANCE-SHEET LIABILITIES	25 186 899	1 815 638	23 371 261

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 900 841
INTEREST EXPENDITURE	608 597
NET INTEREST INCOME	1 292 244
Profit/loss from trade and revaluation (net of provisions on losses from credits)	158 416
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	462 455
Other noninterest revenue	988 205
Expenditure by economic element	525 605
PRE-TAX OPERATING PROFIT/LOSS	881 478
Profit/loss from revaluation and extra revenue/expenditure	632 332
Pre-tax profit/loss	56 659
Post-tax profit/loss, net	688 991
CURRENT PROFIT/LOSS	688 991

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 284 of 21 September 1995 of BNB Board
Legal registration	The branch was registered by Sofia City Court on 15 January 1996. Entered in the Register of Commercial Companies – vol. 338, p. 96, lot No. 29255. By Resolution No. 4 of 21 December 1998 of Sofia City Court the change in the name of the principal of Hypovereinsbank, Bulgaria, Sofia Branch, was registered.
Management	
	The bank is managed and represented jointly by Lyudmil Vladimirov Gachev and Vladimir Georgiev Babourski
Supervisory Board	
Managing Board	
Shareholders (shares over 10%)	
1.	Bayerische Hypovereinsbank AG.
2.	Bulbank

ING BANK, SOFIA BRANCH

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	16 561 470	2 479 838	14 081 632
Claims on banks and other financial institutions	44 237 590	3 030	44 234 560
Securities in trading portfolio	7 303 867	0	7 303 867
Securities in investment portfolio	40 782	40 782	0
Credits to the budget	0	0	0
Credits to public enterprises	29 011 740	802 111	28 209 629
Credits to private enterprises	68 792 328	39 201 220	29 591 108
Credits to individuals and households	592 746	592 746	0
Credits to nonfinancial institutions and other clients	98 396 814	40 596 077	57 800 737
EARNING ASSETS	149 979 053	40 639 889	109 339 164
Assets for resale	0	0	0
Claims on interest and other assets	4 035 222	3 271 239	763 983
Fixed assets	2 889 667	2 889 667	0
ASSETS, TOTAL	173 465 412	49 280 633	124 184 779
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	36 240 560	11 219 037	25 021 523
Deposits by other financial institutions	1 081 343	378 746	702 597
Deposits by nonfinancial institutions and other clients	127 483 018	19 078 868	108 404 150
DEPOSITS, TOTAL	164 804 921	30 676 651	134 128 270
Short-term attracted resources	0	0	0
Interest payments and other liabilities	16 571 196	3 331 164	13 240 032
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	181 376 117	34 007 815	147 368 302
Capital	-8 764 336	-8 764 336	0
Reserves	853 631	853 631	0
CAPITAL AND RESERVES	-7 910 705	-7 910 705	0
LIABILITIES AND OWN FUNDS, TOTAL	173 465 412	26 097 110	147 368 302
Credit substitutes	16 036 559	16 036 559	0
Derivatives	99 691 795	3 237 182	96 454 613
OFF-BALANCE-SHEET LIABILITIES	115 728 354	19 273 741	96 454 613

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	5 594 180
INTEREST EXPENDITURE	1 844 792
NET INTEREST INCOME	3 749 388
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-409 118
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	4 145 073
Other noninterest revenue	-804 803
Expenditure by economic element	2 340 917
PRE-TAX OPERATING PROFIT/LOSS	5 045 660
Profit/loss from revaluation and extra revenue/expenditure	-3 509 546
Pre-tax profit/loss	1 481 437
Post-tax profit/loss, net	-2 028 109
CURRENT PROFIT/LOSS	-2 069 231

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No.199 of 16 June 1994 of BNB Board
Legal registration	Company file No. 11357 of 26 July 1994
Bank Directors	Peter Rolls – General Director
	Kornelis de Jong – Executive Director
	Gordana Hulina – Head of Risk Management Department
Shareholders (shares over 10%)	
	Sole shareholder ING Group N.V.

FIRST INVESTMENT BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	14 723 181	2 795 517	11 927 664
Claims on banks and other financial institutions	70 812 599	25 429 175	45 383 424
Securities in trading portfolio	25 094 031	11 060 840	14 033 191
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	1 916 562	1 064 390	852 172
Credits to private enterprises	86 163 612	26 776 505	59 387 107
Credits to individuals and households	281 878	240 861	41 017
Credits to nonfinancial institutions and other clients	88 362 052	28 081 756	60 280 296
EARNING ASSETS	184 268 682	64 571 771	119 696 911
Assets for resale	105 888	105 888	0
Claims on interest and other assets	17 915 317	4 127 545	13 787 772
Fixed assets	10 784 691	10 784 691	0
ASSETS, TOTAL	227 797 759	82 385 412	145 412 347
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	50 646 061	9 685 165	40 960 896
Deposits by other financial institutions	12 020 592	3 876 749	8 143 843
Deposits by nonfinancial institutions and other clients	96 067 701	28 921 995	67 145 706
DEPOSITS, TOTAL	158 734 354	42 483 909	116 250 445
Short-term attracted resources	11 074 176	11 074 176	0
Interest payments and other liabilities	25 450 001	783 253	24 666 748
Long-term attracted resources	7 574 864	0	7 574 864
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	202 833 395	54 341 338	148 492 057
Capital	14 560 033	14 560 033	0
Reserves	10 404 331	10 404 331	0
CAPITAL AND RESERVES	24 964 364	24 964 364	0
LIABILITIES AND OWN FUNDS, TOTAL	227 797 759	79 305 702	148 492 057
Credit substitutes	51 809 703	9 351 200	42 458 503
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	51 809 703	9 351 200	42 458 503

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	8 828 672
INTEREST EXPENDITURE	2 815 807
NET INTEREST INCOME	6 012 865
Profit/loss from trade and revaluation (net of provisions on losses from credits)	2 676 300 34 952
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	8 654 213
Other noninterest revenue	2 857 163
Expenditure by economic element	4 923 045
PRE-TAX OPERATING PROFIT/LOSS	6 588 331
Profit/loss from revaluation and extra revenue/expenditure	-1 604 858
Pre-tax profit/loss	4 983 473
Post-tax profit/loss, net	4 560 033
CURRENT PROFIT/LOSS	4 560 033

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	
Legal registration	Entered in the Register of Commercial Companies by Resolution of Sofia City Court on company file No. 18045 of 1993, No. 11941, vol. 163, p. 106
Management	
Supervisory Board	Ivailo Dimitrov Moutafchiev – Chairman
	Jonathan H. M. Harfield – Deputy Chairman
	Tseko Todorov Minev
Managing Board	Nikolai Draganov Atanasov – Chairman
	Bozhidar Ivanov Grigorov – Deputy Chairman
	Matio Alexandrov Mateev
	Maya Lyubenova Georgieva
Shareholders (shares over 10%)	
1.	European Privatization and Investment Company, Vienna
2.	European Bank for Reconstruction and Development
3.	First Financial Brokerage House
4.	Ivailo Dimitrov Moutafchiev
5.	Tseko Todorov Minev

RAIFFEISENBANK, BULGARIA

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	11 748 790	1 259 415	10 489 375
Claims on banks and other financial institutions	48 373 834	1 473 880	46 899 954
Securities in trading portfolio	22 978 669	22 923 307	55 362
Securities in investment portfolio	9 721 894	15 110	9 706 784
Credits to the budget	0	0	0
Credits to public enterprises	11 236 826	8 057 672	3 179 154
Credits to private enterprises	42 291 892	24 824 784	17 467 108
Credits to individuals and households	339 467	107 996	231 471
Credits to nonfinancial institutions and other clients	53 868 185	32 990 452	20 877 733
EARNING ASSETS	134 942 582	57 402 749	77 539 833
Assets for resale	0	0	0
Claims on interest and other assets	2 136 935	1 498 984	637 951
Fixed assets	8 697 766	8 697 766	0
ASSETS, TOTAL	157 526 073	68 858 914	88 667 159
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	25 873 887	2 600 028	23 273 859
Deposits by other financial institutions	4 613 454	548 764	4 064 690
Deposits by nonfinancial institutions and other clients	96 090 444	16 662 269	79 428 175
DEPOSITS, TOTAL	126 577 785	19 811 061	106 766 724
Short-term attracted resources	0	0	0
Interest payments and other liabilities	11 229 104	5 469 778	5 759 326
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	137 806 889	25 280 839	112 526 050
Capital	17 141 065	17 141 065	0
Reserves	2 578 119	2 578 119	0
CAPITAL AND RESERVES	19 719 184	19 719 184	0
LIABILITIES AND OWN FUNDS, TOTAL	157 526 073	45 000 023	112 526 050
Credit substitutes	2 815 433	411 053	2 404 380
Derivatives	48 393 063	15 752 836	32 640 227
OFF-BALANCE-SHEET LIABILITIES	51 208 496	16 163 889	35 044 607

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	4 892 215
INTEREST EXPENDITURE	2 295 602
NET INTEREST INCOME	2 596 613
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 304 649
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-2 072 665
Other noninterest revenue	5 973 927
Expenditure by economic element	958 857
PRE-TAX OPERATING PROFIT/LOSS	5 201 184
Profit/loss from revaluation and extra revenue/expenditure	1 731 600
Pre-tax profit/loss	-34 193
Post-tax profit/loss, net	1 697 407
CURRENT PROFIT/LOSS	441 065

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 198 of 16 June 1994 of BNB Board
Legal registration	Resolution of Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, vol. 4, p. 11, lot No. 334
Management	
Supervisory Board	Herbert Stepic – Chairman
	Heinz Heudel
	Eberhard Winkelbauer
	Ernst Rosi
	Oliver Roegl
Managing Board	David Halstead – Executive Director
	Momchil Andreev – Executive Director
	John Harris – Executive Director
Shareholders (shares over 10%)	
1.	Raiffeisen Central Bank Österreich

BULGARIAN-AMERICAN CREDIT BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	2 408	1 436	972
Claims on banks and other financial institutions	3 880 488	107 709	3 772 779
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	46 324 573	0	46 324 573
Credits to individuals and households	1 057 890	0	1 057 890
Credits to nonfinancial institutions and other clients	47 382 463	0	47 382 463
EARNING ASSETS	51 262 951	107 709	51 155 242
Assets for resale	0	0	0
Claims on interest and other assets	783 475	54 997	728 478
Fixed assets	614 043	614 043	0
ASSETS, TOTAL	52 662 877	778 185	51 884 692
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	0	0	0
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	0	0	0
DEPOSITS, TOTAL	0	0	0
Short-term attracted resources	0	0	0
Interest payments and other liabilities	2 174 278	1 135 568	1 038 710
Long-term attracted resources	35 412 491	0	35 412 491
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	37 586 769	1 135 568	36 451 201
Capital	15 065 474	15 065 474	0
Reserves	10 634	10 634	0
CAPITAL AND RESERVES	15 076 108	15 076 108	0
LIABILITIES AND OWN FUNDS, TOTAL	52 662 877	16 211 676	36 451 201
Credit substitutes	359 806	0	359 806
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	359 806	0	359 806

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	3 511 352
INTEREST EXPENDITURE	860 629
NET INTEREST INCOME	2 650 723
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-17 197
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 633 009
Other noninterest revenue	251 496
Expenditure by economic element	1 763 076
PRE-TAX OPERATING PROFIT/LOSS	-511 063
Profit/loss from revaluation and extra revenue/expenditure	2 237 599
Pre-tax profit/loss	1 726 536
Post-tax profit/loss, net	1 726 536
CURRENT PROFIT/LOSS	1 726 536

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution of BNB Board of 11 July 1996
Legal registration	Entered by Resolution No.1 of 3 December 1996 of Sofia City Court on company file No. 12587 of 1996, under No. 35659, vol. 397, p. 180
Management	
Managing Board	Franc Bauer – Chairman of the Board of Directors, Executive Director
	Thomas Higgins – Deputy Chairman, Executive Director
	Dimitar Vuchev – Executive Director
	Dennis Fiehler – Chief Finance Director
	Steven Fillo
	Michael Hunsberger
	Marshal Miller
Shareholders (shares over 10%)	
1.	Bulgarian-American Investment Fund

EUROBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	6 816 631	1 676 343	5 140 288
Claims on banks and other financial institutions	11 229 190	1 474	11 227 716
Securities in trading portfolio	5 924 713	5 921 482	3 231
Securities in investment portfolio	4 504 325	3 382 859	1 121 466
Credits to the budget	0	0	0
Credits to public enterprises	1 022 031	915 331	106 700
Credits to private enterprises	18 619 355	13 266 680	5 352 675
Credits to individuals and households	648 344	545 610	102 734
Credits to nonfinancial institutions and other clients	20 289 730	14 727 621	5 562 109
EARNING ASSETS	41 947 958	24 033 436	17 914 522
Assets for resale	1 773 401	1 773 401	0
Claims on interest and other assets	2 276 314	1 888 124	388 190
Fixed assets	7 531 932	7 531 932	0
ASSETS, TOTAL	60 346 236	36 903 236	23 443 000
Including assets in pawn	6 187 898	6 060 986	126 912
LIABILITIES AND CAPITAL			
Deposits by banks	2 123 071	2 123 071	0
Deposits by other financial institutions	172 382	103 361	69 021
Deposits by nonfinancial institutions and other clients	31 817 051	8 170 367	23 646 684
DEPOSITS, TOTAL	34 112 504	10 396 799	23 715 705
Short-term attracted resources	5 079 000	5 079 000	0
Interest payments and other liabilities	3 333 566	1 551 013	1 782 553
Long-term attracted resources	6 441 806	6 099 080	342 726
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	48 966 876	23 125 892	25 840 984
Capital	11 372 551	11 372 551	0
Reserves	6 809	6 809	0
CAPITAL AND RESERVES	11 379 360	11 379 360	0
LIABILITIES AND OWN FUNDS, TOTAL	60 346 236	34 505 252	25 840 984
Credit substitutes	10 772 209	9 616 831	1 155 378
Derivatives	378 743	0	378 743
OFF-BALANCE-SHEET LIABILITIES	11 150 952	9 616 831	1 534 121

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 433 735
INTEREST EXPENDITURE	591 916
NET INTEREST INCOME	841 819
Profit/loss from trade and revaluation (net of provisions on losses from credits)	626 532
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-127 846
Other noninterest revenue	1 596 197
Expenditure by economic element	1 020 365
PRE-TAX OPERATING PROFIT/LOSS	2 562 977
Profit/loss from revaluation and extra revenue/expenditure	53 585
Pre-tax profit/loss	-194 993
Post-tax profit/loss, net	-141 408
CURRENT PROFIT/LOSS	-141 408

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Protocol of Meeting of BNB Board No. 101-00013 of 2 March 1994, Order No. 100-000484 of 3 October 1997 of BNB Governor
Legal registration	Company file No. 24013 of 1993 of Sofia City Court, vol. 194, p. 174, lot No. 15059
Management	
Board of Directors	Jan Tusim – Chairman
	Kiril Ivanov Boshov – Deputy Chairman
	Roman Fecik
	Bisser Parashkevov Mitrikov
	Velislav Milkov Hristov
Executive Directors	Jan Tusim
	Roman Fecik
Procurators	Kiril Ivanov Boshov
	Bisser Parashkevov Mitrikov
Shareholders (shares over 10%)	
1.	Istrocapital Ltd.

SOCIETE GENERALE, SOFIA BRANCH

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	3 725 006	1 914 346	1 810 660
Claims on banks and other financial institutions	2 603 359	4 220	2 599 139
Securities in trading portfolio	1 122 804	1 122 804	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	30 710 683	11 242 793	19 467 890
Credits to individuals and households	1 778	1 778	0
Credits to nonfinancial institutions and other clients	30 712 461	11 244 571	19 467 890
EARNING ASSETS	34 438 624	12 371 595	22 067 029
Assets for resale	0	0	0
Claims on interest and other assets	149 179	117 123	32 056
Fixed assets	1 697 632	1 697 632	0
ASSETS, TOTAL	40 010 441	16 100 696	23 909 745
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	22 440 420	6 477 068	15 963 352
Deposits by other financial institutions	284 981	67 314	217 667
Deposits by nonfinancial institutions and other clients	15 369 792	2 132 988	13 236 804
DEPOSITS, TOTAL	38 095 193	8 677 370	29 417 823
Short-term attracted resources	0	0	0
Interest payments and other liabilities	8 134 487	2 145 144	5 989 343
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	46 229 680	10 822 514	35 407 166
Capital	-6 219 239	-6 219 239	0
Reserves	0	0	0
CAPITAL AND RESERVES	-6 219 239	-6 219 239	0
LIABILITIES AND OWN FUNDS, TOTAL	40 010 441	4 603 275	35 407 166
Credit substitutes	10 915 351	10 915 351	0
Derivatives	20 170 847	6 336 691	13 834 156
OFF-BALANCE-SHEET LIABILITIES	31 086 198	17 252 042	13 834 156

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 258 554
INTEREST EXPENDITURE	710 879
NET INTEREST INCOME	547 675
Profit/loss from trade and revaluation (net of provisions on losses from credits)	113 995
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	31 891
Other noninterest revenue	629 779
Expenditure by economic element	324 482
PRE-TAX OPERATING PROFIT/LOSS	1 540 133
Profit/loss from revaluation and extra revenue/expenditure	-585 872
Pre-tax profit/loss	80 662
Post-tax profit/loss, net	-505 210
CURRENT PROFIT/LOSS	-505 210

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 249 of BNB Board of 2 and 3 May 1996
Legal registration	10 January 1997
Management	
	Robert Emil Franck – General Director
	François Xavier Julien Capoen – Managing Director
Supervisory Board	
Managing Board	
Shareholders (shares over 10%)	
	Foreign persons ownership, 100%

XIOSBANK, SOFIA BRANCH

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	5 286 096	1 119 394	4 166 702
Claims on banks and other financial institutions	15 562 637	3 589 000	11 973 637
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	23 015 101	3 193 897	19 821 204
Credits to individuals and households	44 974	27 430	17 544
Credits to nonfinancial institutions and other clients	23 060 075	3 221 327	19 838 748
EARNING ASSETS	38 622 712	6 810 327	31 812 385
Assets for resale	0	0	0
Claims on interest and other assets	160 480	119 226	41 254
Fixed assets	290 167	290 167	0
ASSETS, TOTAL	44 359 455	8 339 114	36 020 341
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	7 573 139	0	7 573 139
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	28 785 138	6 618 979	22 166 159
DEPOSITS, TOTAL	36 358 277	6 618 979	29 739 298
Short-term attracted resources	0	0	0
Interest payments and other liabilities	7 179 974	433 316	6 746 658
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	43 538 251	7 052 295	36 485 956
Capital	691 681	691 681	0
Reserves	129 523	129 523	0
CAPITAL AND RESERVES	821 204	821 204	0
LIABILITIES AND OWN FUNDS, TOTAL	44 359 455	7 873 499	36 485 956
Credit substitutes	4 401 172	304 918	4 096 254
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	4 401 172	304 918	4 096 254

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 070 852
INTEREST EXPENDITURE	320 351
NET INTEREST INCOME	750 501
Profit/loss from trade and revaluation (net of provisions on losses from credits)	170 138
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	578 853
Other noninterest revenue	318 096
Expenditure by economic element	769 326
PRE-TAX OPERATING PROFIT/LOSS	127 623
Profit/loss from revaluation and extra revenue/expenditure	84 747
Pre-tax profit/loss	212 370
Post-tax profit/loss, net	212 370
CURRENT PROFIT/LOSS	212 370

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	By Resolution No. 80 of 18 March 1993 BNB Board granted a license to Xiosbank, Athens, to conduct bank transactions in Sofia under Article 1, para. 2 of the Law on Banks and Credit Activity
Legal registration	By Resolution of Sofia City Court of 27 April 1993, lot No. 8931, vol. 133, reg. I, p. 52
Management	
Supervisory Board	
Managing Board	Xiosbank, Sofia branch, is managed and represented jointly by:
	Ioannis M. Tsirigakis and Margarita Dobрева Petrova-Karidi
	Jasmina Stoilova Uzunova and Silva Videnova Ivanova
Shareholders (shares over 10%)	

UNIONBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	5 596 465	2 188 676	3 407 789
Claims on banks and other financial institutions	25 328 431	2 086 459	23 241 972
Securities in trading portfolio	3 520 753	2 331 038	1 189 715
Securities in investment portfolio	1 475 261	36 133	1 439 128
Credits to the budget	0	0	0
Credits to public enterprises	1 992 864	113 750	1 879 114
Credits to private enterprises	22 600 423	7 389 368	15 211 055
Credits to individuals and households	510 210	319 028	191 182
Credits to nonfinancial institutions and other clients	25 103 497	7 822 146	17 281 351
EARNING ASSETS	55 427 942	12 275 776	43 152 166
Assets for resale	0	0	0
Claims on interest and other assets	2 552 109	209 952	2 342 157
Fixed assets	1 512 932	1 512 932	0
ASSETS, TOTAL	65 089 448	16 187 336	48 902 112
Including assets in pawn	684 838	3 069	681 769
LIABILITIES AND CAPITAL			
Deposits by banks	9 838 625	1 887 465	7 951 160
Deposits by other financial institutions	511 720	19 511	492 209
Deposits by nonfinancial institutions and other clients	29 686 191	9 171 441	20 514 750
DEPOSITS, TOTAL	40 036 536	11 078 417	28 958 119
Short-term attracted resources	1 000 000	1 000 000	0
Interest payments and other liabilities	6 544 294	5 507 244	1 037 050
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	47 580 830	17 585 661	29 995 169
Capital	13 368 282	13 368 282	0
Reserves	4 140 336	4 140 336	0
CAPITAL AND RESERVES	17 508 618	17 508 618	0
LIABILITIES AND OWN FUNDS, TOTAL	65 089 448	35 094 279	29 995 169
Credit substitutes	9 152 696	5 988 671	3 164 025
Derivatives	13 678 547	207 145	13 471 402
OFF-BALANCE-SHEET LIABILITIES	22 831 243	6 195 816	16 635 427

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	3 218 362
INTEREST EXPENDITURE	446 302
NET INTEREST INCOME	2 772 060
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-1 591 428
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	2 120 006
Other noninterest revenue	1 487 617
Expenditure by economic element	1 922 963
PRE-TAX OPERATING PROFIT/LOSS	1 684 660
Profit/loss from revaluation and extra revenue/expenditure	2 475 618
Pre-tax profit/loss	4 160 278
Post-tax profit/loss, net	3 368 282
CURRENT PROFIT/LOSS	3 368 282

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Protocol Resolution of 20 October 1994 of BNB Board accompanied by Letter No. 140-00332 of 2 November 1994
Legal registration	Company file No. 31533 of 1992, vol. 12, p. 75, lot No. 648
Management	
Board of Directors	Ivan Totev Radev – Chairman
	Emanuil Yankov Manolov – Deputy Chairman
	Emil Ivanov Ivanov
	Alexander Ivanov Alexiev
	Anna Ivanova Asparouhova
	Tatyana Kotseva-Radilova
	Todor Nikolov
Executive Directors	Ivan Totev Radev
	Emanuil Yankov Manolov
	Emil Ivanov Ivanov
Procurators	Svetoslav Totev Radev
	Alexander Ivanov Alexiev
	Evgeni Petkov Gospodinov
Shareholders (shares over 10%)	
1.	Boras Ltd.
2.	Svetoslav Radev
3.	Ivan Radev
4.	Emanuil Manolov

NATIONAL BANK OF GREECE, SOFIA BRANCH

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	3 023 302	443 707	2 579 595
Claims on banks and other financial institutions	16 237 142	800 080	15 437 062
Securities in trading portfolio	5 608 724	3 430 950	2 177 774
Securities in investment portfolio	10 000	10 000	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	5 539 748	1 899 060	3 640 688
Credits to individuals and households	30 481	21 931	8 550
Credits to nonfinancial institutions and other clients	5 570 229	1 920 991	3 649 238
EARNING ASSETS	27 426 095	6 162 021	21 264 074
Assets for resale	0	0	0
Claims on interest and other assets	1 271 960	821 886	450 074
Fixed assets	1 286 936	1 286 936	0
ASSETS, TOTAL	33 008 293	8 714 550	24 293 743
Including assets in pawn	3 430 950	3 430 950	0
LIABILITIES AND CAPITAL			
Deposits by banks	8 176 868	4 272 000	3 904 868
Deposits by other financial institutions	2 407 114	2 242 212	164 902
Deposits by nonfinancial institutions and other clients	17 899 424	3 145 743	14 753 681
DEPOSITS, TOTAL	28 483 406	9 659 955	18 823 451
Short-term attracted resources	0	0	0
Interest payments and other liabilities	7 367 676	8 175	7 359 501
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	35 851 082	9 668 130	26 182 952
Capital	-2 973 860	-2 973 860	0
Reserves	131 071	131 071	0
CAPITAL AND RESERVES	-2 842 789	-2 842 789	0
LIABILITIES AND OWN FUNDS, TOTAL	33 008 293	6 825 341	26 182 952
Credit substitutes	219 902	19 500	200 402
Derivatives	1 240 697	584 195	656 502
OFF-BALANCE-SHEET LIABILITIES	1 460 599	603 695	856 904

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	853 840
INTEREST EXPENDITURE	398 773
NET INTEREST INCOME	455 067
Profit/loss from trade and revaluation (net of provisions on losses from credits)	30 358
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	832 678
Other noninterest revenue	-347 253
Expenditure by economic element	219 682
PRE-TAX OPERATING PROFIT/LOSS	1 173 971
Profit/loss from revaluation and extra revenue/expenditure	-1 301 542
Pre-tax profit/loss	-47 109
Post-tax profit/loss, net	-1 348 651
CURRENT PROFIT/LOSS	-1 348 651

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 78 of 13 March 1995 of BNB Board
Legal registration	Resolution of 6 March 1996 of Sofia City Court, entered in the Commercial Register, lot No. 30385, vol. 348, p. 176, company file No. 100924 of 1995
Management	
	Christos Katzanis – Governor
	Konstantinos Bratos – Governor
	Calliope Paidoussis – Governor
Supervisory Board	
Managing Board	
Shareholders (shares over 10%)	

UNITED BULGARIAN BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	115 596 710	35 686 426	79 910 284
Claims on banks and other financial institutions	345 131 199	2 320 816	342 810 383
Securities in trading portfolio	203 861 421	112 074 381	91 787 040
Securities in investment portfolio	0	0	0
Credits to the budget	47 530	47 530	0
Credits to public enterprises	31 157 101	20 897 573	10 259 528
Credits to private enterprises	95 076 147	91 660 743	3 415 404
Credits to individuals and households	13 934 755	13 934 439	316
Credits to nonfinancial institutions and other clients	140 215 533	126 540 285	13 675 248
EARNING ASSETS	689 208 153	240 935 482	448 272 671
Assets for resale	24 342	24 342	0
Claims on interest and other assets	16 887 694	13 188 249	3 699 445
Fixed assets	57 366 791	57 366 791	0
ASSETS, TOTAL	879 083 690	347 201 290	531 882 400
Including assets in pawn	36 654 838	8 388 103	28 266 735
LIABILITIES AND CAPITAL			
Deposits by banks	28 470 274	12 644 535	15 825 739
Deposits by other financial institutions	6 669 621	3 306 388	3 363 233
Deposits by nonfinancial institutions and other clients	568 627 761	217 681 771	350 945 990
DEPOSITS, TOTAL	603 767 656	233 632 694	370 134 962
Short-term attracted resources	14 444	0	14 444
Interest payments and other liabilities	31 700 471	26 989 685	4 710 786
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	635 482 571	260 622 379	374 860 192
Capital	94 700 444	94 700 444	0
Reserves	148 900 675	148 900 675	0
CAPITAL AND RESERVES	243 601 119	243 601 119	0
LIABILITIES AND OWN FUNDS, TOTAL	879 083 690	504 223 498	374 860 192
Credit substitutes	9 237 509	5 604 316	3 633 193
Derivatives	124 213 038	16 773 821	107 439 217
OFF-BALANCE-SHEET LIABILITIES	133 450 547	22 378 137	111 072 410

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	17 457 859
INTEREST EXPENDITURE	4 168 132
NET INTEREST INCOME	13 289 727
Profit/loss from trade and revaluation (net of provisions on losses from credits)	7 605 546 -3 383 393
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	24 278 666
Other noninterest revenue	8 255 275
Expenditure by economic element	20 072 461
PRE-TAX OPERATING PROFIT/LOSS	12 461 480
Profit/loss from revaluation and extra revenue/expenditure	6 575 188
Pre-tax profit/loss	19 036 668
Post-tax profit/loss, net	18 723 778
CURRENT PROFIT/LOSS	18 723 778

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution of BNB Board of 25 February 1991
Legal registration	Entered under No. 376, vol. 8, p. 105 on company file No. 31848 of Sofia City Court of 1992
Management	
Supervisory Board	
Board of Directors	Pierre Mellinger – Chairman
	Ventzislav Antonov – Deputy Chairman
	Sally Warren – Member
	Chavdar Kanchev – Member
	Michael Stanton – Member
	Rogers LeBaron – Member
	Stilian Vatev – Member and Chief Executive Director
	Radka Toncheva – Member and Executive Director
	Douglas Dryden – Member and Executive Director
Shareholders (shares over 10%)	
1.	European Bank for Reconstruction and Development
2.	Bulbank Ltd.
3.	Jodrell Enterprises Ltd. – AIG New Europe Fund
4.	CIBC Oppenheimer Corp.

CORPORATE COMMERCIAL BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	276 863	42 130	234 733
Claims on banks and other financial institutions	4 907 823	3 478	4 904 345
Securities in trading portfolio	7 197 437	0	7 197 437
Securities in investment portfolio	5 621 107	2 331	5 618 776
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	0	0	0
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	0	0	0
EARNING ASSETS	17 726 367	5 809	17 720 558
Assets for resale	0	0	0
Claims on interest and other assets	575 161	509 127	66 034
Fixed assets	360 778	360 778	0
ASSETS, TOTAL	18 939 169	917 844	18 021 325
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	29 379	0	29 379
Deposits by other financial institutions	174 985	2 778	172 207
Deposits by nonfinancial institutions and other clients	1 854 420	183 547	1 670 873
DEPOSITS, TOTAL	2 058 784	186 325	1 872 459
Short-term attracted resources	0	0	0
Interest payments and other liabilities	5 129 376	126 378	5 002 998
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	7 188 160	312 703	6 875 457
Capital	10 334 680	10 334 680	0
Reserves	1 416 329	1 416 329	0
CAPITAL AND RESERVES	11 751 009	11 751 009	0
LIABILITIES AND OWN FUNDS, TOTAL	18 939 169	12 063 712	6 875 457
Credit substitutes	0	0	0
Derivatives	83 829 392	0	83 829 392
OFF-BALANCE-SHEET LIABILITIES	83 829 392	0	83 829 392

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	883 218
INTEREST EXPENDITURE	123 194
NET INTEREST INCOME	760 024
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-2 816 992
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-510 348
Other noninterest revenue	-1 237
Expenditure by economic element	752 596
PRE-TAX OPERATING PROFIT/LOSS	-1 264 181
Profit/loss from revaluation and extra revenue/expenditure	1 822 247
Pre-tax profit/loss	558 066
Post-tax profit/loss, net	334 680
CURRENT PROFIT/LOSS	334 680

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 24 of 21 January 1994
Legal registration	Resolution of Sofia City Court of 6 May 1994 on company file No. 3989 of 1994, lot No. 568, vol. 11, reg. II, p. 29
Management	
Board of Directors	Kiril Angelov Kalinov – Chairman
	Ventzislav Georgiev Antonov – Chief Executive Director
	Kamen Tsvetanov Genov – Executive Director
	Alexander Penev Pruvchev
	Radostina Borisova Radeva
Shareholders (shares over 10%)	
1.	Bulbank

DEMIRBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	187 572	151 120	36 452
Claims on banks and other financial institutions	27 236 009	1 520 000	25 716 009
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	0	0	0
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	0	0	0
EARNING ASSETS	27 236 009	1 520 000	25 716 009
Assets for resale	0	0	0
Claims on interest and other assets	379 450	140 292	239 158
Fixed assets	168 427	168 427	0
ASSETS, TOTAL	27 971 458	1 979 839	25 991 619
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	10 106 659	1 050 000	9 056 659
Deposits by other financial institutions	84 353	362	83 991
Deposits by nonfinancial institutions and other clients	1 810 234	775 739	1 034 495
DEPOSITS, TOTAL	12 001 246	1 826 101	10 175 145
Short-term attracted resources	0	0	0
Interest payments and other liabilities	1 909 281	594	1 908 687
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	13 910 527	1 826 695	12 083 832
Capital	14 060 931	14 060 931	0
Reserves	0	0	0
CAPITAL AND RESERVES	14 060 931	14 060 931	0
LIABILITIES AND OWN FUNDS, TOTAL	27 971 458	15 887 626	12 083 832
Credit substitutes	0	0	0
Derivatives	16 453 989	8 004 799	8 449 190
OFF-BALANCE-SHEET LIABILITIES	16 453 989	8 004 799	8 449 190

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	636 519
INTEREST EXPENDITURE	65 243
NET INTEREST INCOME	571 276
Profit/loss from trade and revaluation (net of provisions on losses from credits)	43 038
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 446 077
Other noninterest revenue	-831 763
Expenditure by economic element	4 898
PRE-TAX OPERATING PROFIT/LOSS	309 167
Profit/loss from revaluation and extra revenue/expenditure	-1 136 032
Pre-tax profit/loss	196 963
Post-tax profit/loss, net	-939 069
CURRENT PROFIT/LOSS	-939 069

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	No. 100-000101 of 12 March 1999
Legal registration	Company file No. 3936 by Resolution No. 1 of 15 April 1999
Management	
Supervisory Board	Halit Cingillioglu
	Ali Ayanlar
	Yaprak Uras Archibald
	Ina Dineva Paskaleva-Mitreva
Managing Board	Mehmet Caner Celik – Chief Executive Director
	Serdar Yilmaz – Executive Director
	Semih Ozkan – Executive Director/Marketing
Shareholders (shares over 10%)	
1.	Cingilli Holding

TOKUDA CREDIT EXPRESS BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	2 004 089	1 013 199	990 890
Claims on banks and other financial institutions	1 008	1 008	0
Securities in trading portfolio	8 167 915	6 768 403	1 399 512
Securities in investment portfolio	19 395	17 940	1 455
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	372 071	248 748	123 323
Credits to individuals and households	41 245	41 245	0
Credits to nonfinancial institutions and other clients	413 316	289 993	123 323
EARNING ASSETS	8 601 634	7 077 344	1 524 290
Assets for resale	0	0	0
Claims on interest and other assets	2 744 150	2 195 754	548 396
Fixed assets	5 939 426	5 939 426	0
ASSETS, TOTAL	19 289 299	16 225 723	3 063 576
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	2 972 903	1 610 179	1 362 724
Deposits by other financial institutions	43 897	42 635	1 262
Deposits by nonfinancial institutions and other clients	2 790 824	1 562 510	1 228 314
DEPOSITS, TOTAL	5 807 624	3 215 324	2 592 300
Short-term attracted resources	29 718	2 149	27 569
Interest payments and other liabilities	1 501 676	1 499 206	2 470
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	7 339 018	4 716 679	2 622 339
Capital	8 569 175	8 569 175	0
Reserves	3 381 106	3 381 106	0
CAPITAL AND RESERVES	11 950 281	11 950 281	0
LIABILITIES AND OWN FUNDS, TOTAL	19 289 299	16 666 960	2 622 339
Credit substitutes	2 699 400	2 699 400	0
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	2 699 400	2 699 400	0

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	284 676
INTEREST EXPENDITURE	218 120
NET INTEREST INCOME	66 556
Profit/loss from trade and revaluation (net of provisions on losses from credits)	360 815
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	5 833 242
Other noninterest revenue	-5 405 871
Expenditure by economic element	131 152
PRE-TAX OPERATING PROFIT/LOSS	1 439 261
Profit/loss from revaluation and extra revenue/expenditure	-6 713 980
Pre-tax profit/loss	4 705 922
Post-tax profit/loss, net	-2 008 058
CURRENT PROFIT/LOSS	-2 008 058

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	No. 14004410 of 5 October 1994 by Resolution No. 365 of 1 December 1994 of BNB Board
Legal registration	Resolution No. 6 of 16 November 1998 of Sofia City Court on company file No. 302 of 1996 of Sofia City Court, entered in the Commercial Register, lot No. 714, vol. 13, p. 69
Management	
Supervisory Board	Lyubomir Dimitrov
	International Hospital Services
	Tokushukai, Sofia, Ltd.
Managing Board	Rozalina Natseva
	Ventsislav Velev
	Asen Zlatanov
Shareholders (shares over 10%)	
1.	International Hospital Services Co.
2.	Bulstrad
3.	Leasing Company Lady VSM

DSK BANK (former SSB)

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	100 054 130	100 048 084	6 046
Claims on banks and other financial institutions	57 596 915	7 809 988	49 786 927
Securities in trading portfolio	166 920 904	165 761 891	1 159 013
Securities in investment portfolio	71 059 987	71 059 987	0
Credits to the budget	377 625	377 625	0
Credits to public enterprises	276 996	276 996	0
Credits to private enterprises	36 194 350	36 194 350	0
Credits to individuals and households	455 630 749	455 630 749	0
Credits to nonfinancial institutions and other clients	492 479 720	492 479 720	0
EARNING ASSETS	788 057 526	737 111 586	50 945 940
Assets for resale	0	0	0
Claims on interest and other assets	50 942 725	50 853 249	89 476
Fixed assets	36 792 764	36 792 764	0
ASSETS, TOTAL	975 847 145	924 805 683	51 041 462
Including assets in pawn	13 320 343	13 320 343	0
LIABILITIES AND CAPITAL			
Deposits by banks	64	64	0
Deposits by other financial institutions	451 036	451 036	0
Deposits by nonfinancial institutions and other clients	821 536 099	821 536 099	0
DEPOSITS, TOTAL	821 987 199	821 987 199	0
Short-term attracted resources	0	0	0
Interest payments and other liabilities	39 742 352	39 742 352	0
Long-term attracted resources	200 000	0	200 000
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	861 929 551	861 729 551	200 000
Capital	90 031 018	90 031 018	0
Reserves	23 886 576	23 886 576	0
CAPITAL AND RESERVES	113 917 594	113 917 594	0
LIABILITIES AND OWN FUNDS, TOTAL	975 847 145	975 647 145	200 000
Credit substitutes	495 880	495 880	0
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	495 880	495 880	0

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	43 306 089
INTEREST EXPENDITURE	11 516 110
NET INTEREST INCOME	31 789 979
Profit/loss from trade and revaluation (net of provisions on losses from credits)	6 279 470 -788 966
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	38 858 415
Other noninterest revenue	2 764 914
Expenditure by economic element	27 590 561
PRE-TAX OPERATING PROFIT/LOSS	14 032 768
Profit/loss from revaluation and extra revenue/expenditure	-361 535
Pre-tax profit/loss	13 671 233
Post-tax profit/loss, net	13 671 233
CURRENT PROFIT/LOSS	13 671 233

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	State Savings Bank (SSB) was transformed into a commercial bank according to Ordinance No. 59 of 25 November 1998 of the Council of Ministers pursuant to the Law on Transformation of the SSB (State Gazette, issue 28 of 1998). The BNB has not granted a license to DSK Bank.
Legal registration	26 January 1999
Management	Supervisory Board and Managing Board
Supervisory Board	Eliana Stoimenova Maseva – Chairman
	Kiril Milanov Ananiev – Deputy Chairman
	Tsenka Stefanova Ilcheva
Managing Board	Spas Simeonov Dimitrov – Chairman, Executive Director
	Violina Marinova Spasova – Deputy Chairman, Executive Director
	Asen Manov Droumev – Executive Director
	Kristofor Nikolaev Pavlov – Executive Director
	Nikolai Genchev Kavardzhikliev – Executive Director
Shareholders (shares over 10%)	
	By Ordinance No. 59 of 25 November 1998 of the Council of Ministers the State Savings Bank was transformed into a state-owned joint-stock company. The bank is the successor of assets and liabilities of the State Savings Bank (SSB). In accordance with Article 12 of the Articles of Association of DSK Bank: 'Upon transformation the sole shareholder in the Bank is the Bulgarian government represented by the Council of Ministers.' Pursuant to item 7 of Ordinance No. 59 the Council of Ministers 'transfers to the DSK Bank the ownership on the state property managed by the SSB and reported in its balance sheet according to Appendix No. 2 – an excerpt from the balance sheet of the SSB as of 30 September 1998, and Appendix No. 3 – an inventory of immovable property managed by the SSB. The Bank acquires also the ownership on the property assumed between 30 September 1998 and the entry into the Commercial Register.'

ROSSEXIMBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	13 425 657	8 408 052	5 017 605
Claims on banks and other financial institutions	42 609 583	974 006	41 635 577
Securities in trading portfolio	5 921 347	5 699 009	222 338
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	8 190 757	4 997 000	3 193 757
Credits to private enterprises	17 135 361	11 669 048	5 466 313
Credits to individuals and households	301 386	299 955	1 431
Credits to nonfinancial institutions and other clients	25 627 504	16 966 003	8 661 501
EARNING ASSETS	74 158 434	23 639 018	50 519 416
Assets for resale	0	0	0
Claims on interest and other assets	1 211 117	1 144 095	67 022
Fixed assets	1 901 823	1 901 823	0
ASSETS, TOTAL	90 697 031	35 092 988	55 604 043
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	1 980 889	988 335	992 554
Deposits by other financial institutions	5 663 091	9 874	5 653 217
Deposits by nonfinancial institutions and other clients	60 396 806	20 211 062	40 185 744
DEPOSITS, TOTAL	68 040 786	21 209 271	46 831 515
Short-term attracted resources	3 774 276	0	3 774 276
Interest payments and other liabilities	325 772	47 186	278 586
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	72 140 834	21 256 457	50 884 377
Capital	18 422 401	18 422 401	0
Reserves	133 796	133 796	0
CAPITAL AND RESERVES	18 556 197	18 556 197	0
LIABILITIES AND OWN FUNDS, TOTAL	90 697 031	39 812 654	50 884 377
Credit substitutes	1 707 273	1 707 273	0
Derivatives	4 085 018	1 557 310	2 527 708
OFF-BALANCE-SHEET LIABILITIES	5 792 291	3 264 583	2 527 708

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 980 371
INTEREST EXPENDITURE	994 739
NET INTEREST INCOME	985 632
Profit/loss from trade and revaluation (net of provisions on losses from credits)	197 575
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	456 016
Other noninterest revenue	727 191
Expenditure by economic element	994 006
PRE-TAX OPERATING PROFIT/LOSS	1 917 002
Profit/loss from revaluation and extra revenue/expenditure	-195 805
Pre-tax profit/loss	226 618
Post-tax profit/loss, net	30 813
CURRENT PROFIT/LOSS	30 813

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	By Letter No. 400-0056 of 17 May 1999 of the BNB in connection with Article 12 of Regulation No. 2 a permit (license) was granted to Trakiabank Ltd., Plovdiv, to conduct bank operations in the country. By Order No. 100-000251 of 17 July 1999 of the BNB in connection with Article 2 of Regulation No. 2 a permit was granted to Rosseximbank Ltd., Sofia, to conduct operations under Article 1, paras. 1 and 2 of the Law on Banks in the country and abroad.
Legal registration	By Resolution of Plovdiv Regional Court of 29 November 1994 Trakiabank Ltd. was registered. By Resolution of Sofia City Court of 10 March 1998 Trakiabank Ltd. was renamed Rosseximbank with a head office located in Sofia.
Management	
Supervisory Board	A representative of Contract Holding Company
	A representative of Agrohold Ltd.
	A representative of AIG Trading
	A representative of Mobiltel Ltd.
	A representative of Pekano Establishment Ltd.
Managing Board	By Resolution of Sofia City Court of 24 April 1998 and 7 December 1998 the following two Chairmen of the Managing Board were appointed:
	Diana Mladenova
	Ninko Ninkov
Procurator	Plamen Milkov
Members of the Managing Board	Asen Naidenov
	Nedyalka Sachanska
	Mincho Mihov
	Valentina Grigorova
	Nikolai Moutafov
Shareholders (shares over 10%)	
1.	Contract Holding
2.	Agrohold Ltd.

T.C. ZIRAAT BANK, SOFIA BRANCH

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 634 207	284 514	1 349 693
Claims on banks and other financial institutions	19 259 532	31	19 259 501
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	0	0	0
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	0	0	0
EARNING ASSETS	19 259 532	31	19 259 501
Assets for resale	0	0	0
Claims on interest and other assets	53 033	5 304	47 729
Fixed assets	1 695 780	1 695 780	0
ASSETS, TOTAL	22 642 552	1 985 629	20 656 923
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	2 944 823	1 364	2 943 459
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	8 364 928	1 160 761	7 204 167
DEPOSITS, TOTAL	11 309 751	1 162 125	10 147 626
Short-term attracted resources	0	0	0
Interest payments and other liabilities	2 255 827	14 098	2 241 729
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	13 565 578	1 176 223	12 389 355
Capital	9 076 974	9 076 974	0
Reserves	0	0	0
CAPITAL AND RESERVES	9 076 974	9 076 974	0
LIABILITIES AND OWN FUNDS, TOTAL	22 642 552	10 253 197	12 389 355
Credit substitutes	199 332	0	199 332
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	199 332	0	199 332

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	441 867
INTEREST EXPENDITURE	117 897
NET INTEREST INCOME	323 970
Profit/loss from trade and revaluation (net of provisions on losses from credits)	35 790 0
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	359 760
Other noninterest revenue	45 240
Expenditure by economic element	543 888
PRE-TAX OPERATING PROFIT/LOSS	-138 888
Profit/loss from revaluation and extra revenue/expenditure	-85 813
Pre-tax profit/loss	-224 701
Post-tax profit/loss, net	-224 701
CURRENT PROFIT/LOSS	-224 701

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Order No. 100-000218 of 26 June 1998 of BNB Governor
Legal registration	Company file No. 8801 of 3 July 1998 of Sofia City Court, vol. 15, reg. II, p. 174, lot No. 863
Management	
Supervisory Board	
Managing Board	Caner Akar – Manager
	Sirin Aydin – Deputy Manager
Shareholders (shares over 10%)	
1.	T.C. Ziraat Bank, Ankara

EXPRESSBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	35 340 472	18 302 783	17 037 689
Claims on banks and other financial institutions	38 666 569	76	38 666 493
Securities in trading portfolio	40 132 722	35 552 639	4 580 083
Securities in investment portfolio	6 540 267	2 162 753	4 377 514
Credits to the budget	75 000	75 000	0
Credits to public enterprises	27 533 663	6 955 588	20 578 075
Credits to private enterprises	133 038 024	117 784 982	15 253 042
Credits to individuals and households	201 139	201 139	0
Credits to nonfinancial institutions and other clients	160 847 826	125 016 709	35 831 117
EARNING ASSETS	246 187 384	162 732 177	83 455 207
Assets for resale	1 314 378	1 314 378	0
Claims on interest and other assets	2 795 709	2 325 257	470 452
Fixed assets	32 378 992	32 378 992	0
ASSETS, TOTAL	318 016 935	217 053 587	100 963 348
Including assets in pawn	18 484 345	12 683 028	5 801 317
LIABILITIES AND CAPITAL			
Deposits by banks	7 609 320	7 528 490	80 830
Deposits by other financial institutions	4 526 184	656 819	3 869 365
Deposits by nonfinancial institutions and other clients	216 305 000	83 316 830	132 988 170
DEPOSITS, TOTAL	228 440 504	91 502 139	136 938 365
Short-term attracted resources	0	0	0
Interest payments and other liabilities	22 317 475	20 379 005	1 938 470
Long-term attracted resources	5 710 666	4 751 236	959 430
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	256 468 645	116 632 380	139 836 265
Capital	27 108 789	27 108 789	0
Reserves	34 439 501	34 439 501	0
CAPITAL AND RESERVES	61 548 290	61 548 290	0
LIABILITIES AND OWN FUNDS, TOTAL	318 016 935	178 180 670	139 836 265
Credit substitutes	7 742 163	4 077 500	3 664 663
Derivatives	9 353 310	1 363 649	7 989 661
OFF-BALANCE-SHEET LIABILITIES	17 095 473	5 441 149	11 654 324

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	10 123 315
INTEREST EXPENDITURE	2 623 272
NET INTEREST INCOME	7 500 043
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 905 962
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-1 573 291
Other noninterest revenue	10 979 296
Expenditure by economic element	3 300 749
PRE-TAX OPERATING PROFIT/LOSS	9 695 391
Profit/loss from revaluation and extra revenue/expenditure	4 584 654
Pre-tax profit/loss	-507 862
Post-tax profit/loss, net	4 076 792
CURRENT PROFIT/LOSS	24 675
	24 675

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	No. 00246 of 4 June 1993
Legal registration	Resolution No. 4024 of 26 June 1993 of Varna Regional Court
Management	
Supervisory Board	Emilia Stefanova Palibachiiska – Chairman
	Dimitar Borisov Radev
	Violeta Georgieva Peicheva
Managing Board	Ivan Konstantinov Konstantinov – Chairman
	Maria Stoyanova Dobрева
	Krasimir Georgiev Zhilov
	Plamen Dechev Dechev
	Elenka Petrova Bakalova
Shareholders (shares over 10%)	
1.	Bank Consolidation Company

BNP – DRESDBANK, SOFIA

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	25 438 489	1 249 448	24 189 041
Claims on banks and other financial institutions	68 724 937	400 113	68 324 824
Securities in trading portfolio	4 907 003	4 907 003	0
Securities in investment portfolio	34 417	34 417	0
Credits to the budget	0	0	0
Credits to public enterprises	5 010 217	1 065 740	3 944 477
Credits to private enterprises	144 855 142	11 048 470	133 806 672
Credits to individuals and households	236 206	34 995	201 211
Credits to nonfinancial institutions and other clients	150 101 565	12 149 205	137 952 360
EARNING ASSETS	223 767 922	17 490 738	206 277 184
Assets for resale	0	0	0
Claims on interest and other assets	3 156 461	3 071 621	84 840
Fixed assets	6 777 709	6 777 709	0
ASSETS, TOTAL	259 140 581	28 589 516	230 551 065
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	23 828 673	9 322 261	14 506 412
Deposits by other financial institutions	8 521 358	46 215	8 475 143
Deposits by nonfinancial institutions and other clients	195 691 900	14 347 883	181 344 017
DEPOSITS, TOTAL	228 041 931	23 716 359	204 325 572
Short-term attracted resources	0	0	0
Interest payments and other liabilities	10 140 834	7 649 291	2 491 543
Long-term attracted resources	141 447	0	141 447
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	238 324 212	31 365 650	206 958 562
Capital	16 581 537	16 581 537	0
Reserves	4 234 832	4 234 832	0
CAPITAL AND RESERVES	20 816 369	20 816 369	0
LIABILITIES AND OWN FUNDS, TOTAL	259 140 581	52 182 019	206 958 562
Credit substitutes	103 266 663	6 061 875	97 204 788
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	103 266 663	6 061 875	97 204 788

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	5 191 994
INTEREST EXPENDITURE	2 118 247
NET INTEREST INCOME	3 073 747
Profit/loss from trade and revaluation (net of provisions on losses from credits)	869 046 526 923
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	3 415 870
Other noninterest revenue	1 606 052
Expenditure by economic element	4 118 098
PRE-TAX OPERATING PROFIT/LOSS	903 824
Profit/loss from revaluation and extra revenue/expenditure	-18 684
Pre-tax profit/loss	885 140
Post-tax profit/loss, net	581 537
CURRENT PROFIT/LOSS	581 537

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	No. 349 of 14 November 1994 by Resolution of BNB Board accompanied by Letter No. 440-1046 of 25 November 1994
Legal registration	Company file No. 22740 of 1994, vol. 259, p. 142, lot No. 21406
Management	
Supervisory Board	Hans-Ürgen Haas-Wittmuess – Chairman
	François Brunot – Deputy Chairman
	Joachim Schwalbe
	Wolfgang Spittka
	Noreen Doyle
Managing Board	Xavier de Beausse – General Executive Director
	Werner Fick – Deputy General Executive Director
Shareholders (shares over 10%)	
1.	Bank Nationale de Paris, Paris
2.	Drezdnerbank, Frankfurt/Main
3.	European Bank for Reconstruction and Development, London

FIRST EAST INTERNATIONAL BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	4 710 879	1 787 025	2 923 854
Claims on banks and other financial institutions	762 571	12 116	750 455
Securities in trading portfolio	6 804 324	5 685 895	1 118 429
Securities in investment portfolio	664 749	664 749	0
Credits to the budget	0	0	0
Credits to public enterprises	7 493 094	193 987	7 299 107
Credits to private enterprises	22 142 957	7 284 227	14 858 730
Credits to individuals and households	779 030	767 720	11 310
Credits to nonfinancial institutions and other clients	30 415 081	8 245 934	22 169 147
EARNING ASSETS	38 646 725	14 608 694	24 038 031
Assets for resale	10 441 717	10 441 717	0
Claims on interest and other assets	4 897 890	1 111 168	3 786 722
Fixed assets	8 007 392	8 007 392	0
ASSETS, TOTAL	66 704 603	35 955 996	30 748 607
Including assets in pawn	1 704 949	586 520	1 118 429
LIABILITIES AND CAPITAL			
Deposits by banks	2 018 905	2 018 905	0
Deposits by other financial institutions	2 669 036	541 911	2 127 125
Deposits by nonfinancial institutions and other clients	31 584 941	11 862 626	19 722 315
DEPOSITS, TOTAL	36 272 882	14 423 442	21 849 440
Short-term attracted resources	7 040 276	7 040 276	0
Interest payments and other liabilities	5 549 481	4 546 993	1 002 488
Long-term attracted resources	3 787 432	0	3 787 432
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	52 650 071	26 010 711	26 639 360
Capital	12 262 301	12 262 301	0
Reserves	1 792 231	1 792 231	0
CAPITAL AND RESERVES	14 054 532	14 054 532	0
LIABILITIES AND OWN FUNDS, TOTAL	66 704 603	40 065 243	26 639 360
Credit substitutes	9 010 779	7 865 667	1 145 112
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	9 010 779	7 865 667	1 145 112

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	2 592 007
INTEREST EXPENDITURE	517 581
NET INTEREST INCOME	2 074 426
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-643 897
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-1 072 217
Other noninterest revenue	2 502 746
Expenditure by economic element	1 563 588
PRE-TAX OPERATING PROFIT/LOSS	4 121 564
Profit/loss from revaluation and extra revenue/expenditure	-55 230
Pre-tax profit/loss	126 832
Post-tax profit/loss, net	71 602
CURRENT PROFIT/LOSS	71 602

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Protocol No. 42 of 25 October 1989
Legal registration	Company file No. 2367 by Resolution of Sofia City Court of 6 May 1991
Management	
Supervisory Board	Georgi Harizanov – Chairman
	Trayan Lyalev – Deputy Chairman
	Georgi Georgiev
Managing Board	Anna Subeva
	Rositsa Tosheva
	Dinko Chalukov
	Dimitar Lambovski
Shareholders (shares over 10%)	

BULGARIAN INVESTMENT BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 479 742	329 762	1 149 980
Claims on banks and other financial institutions	10 699 293	670 544	10 028 749
Securities in trading portfolio	0	0	0
Securities in investment portfolio	3 258 597	5 200	3 253 397
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	13 093 249	1 076 250	12 016 999
Credits to individuals and households	46 328	46 328	0
Credits to nonfinancial institutions and other clients	13 139 577	1 122 578	12 016 999
EARNING ASSETS	27 097 467	1 798 322	25 299 145
Assets for resale	0	0	0
Claims on interest and other assets	276 989	132 149	144 840
Fixed assets	437 623	437 623	0
ASSETS, TOTAL	29 291 821	2 697 856	26 593 965
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	8 138 267	0	8 138 267
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	494 686	70 865	423 821
DEPOSITS, TOTAL	8 632 953	70 865	8 562 088
Short-term attracted resources	0	0	0
Interest payments and other liabilities	3 443 589	3 357 939	85 650
Long-term attracted resources	2 037 639	0	2 037 639
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	14 114 181	3 428 804	10 685 377
Capital	8 328 773	8 328 773	0
Reserves	6 848 867	6 848 867	0
CAPITAL AND RESERVES	15 177 640	15 177 640	0
LIABILITIES AND OWN FUNDS, TOTAL	29 291 821	18 606 444	10 685 377
Credit substitutes	0	0	0
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	0	0	0

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 225 929
INTEREST EXPENDITURE	192 097
NET INTEREST INCOME	1 033 832
Profit/loss from trade and revaluation (net of provisions on losses from credits)	40 707
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	62 621
Other noninterest revenue	1 011 918
Expenditure by economic element	80 556
PRE-TAX OPERATING PROFIT/LOSS	894 758
Profit/loss from revaluation and extra revenue/expenditure	197 716
Pre-tax profit/loss	-1 276 736
Post-tax profit/loss, net	-1 079 020
CURRENT PROFIT/LOSS	-1 092 153

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	BNB order No. 100-01112 of 8 September 1997
Legal registration	By Resolution of Sofia City Court of 21 November 1994 the Bank was entered in the Register of Commercial Companies, lot No. 20768, vol. 253, p. 168, company file No. 21376 of 1994
Management	
General Shareholders' Meeting and Board of Directors	
Board of Directors	Konstantine N. Kanonis – Chairman
	Christos Kissas
	Aristidis Doxiadis
	Michail Kefaloyannis
	Stephen B. Strauss
The Bank is represented jointly by the two Executive Directors	Christos Kissas, Stephen B. Strauss
Shareholders (shares over 10%)	
1.	Commercial Bank of Greece
2.	Commercial Ventures

TEXIMBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	533 111	152 668	380 443
Claims on banks and other financial institutions	1 540 340	109 919	1 430 421
Securities in trading portfolio	0	0	0
Securities in investment portfolio	70	70	0
Credits to the budget	0	0	0
Credits to public enterprises	7 040 214	0	7 040 214
Credits to private enterprises	1 922 688	1 331 879	590 809
Credits to individuals and households	32 124	32 124	0
Credits to nonfinancial institutions and other clients	8 995 026	1 364 003	7 631 023
EARNING ASSETS	10 535 436	1 473 992	9 061 444
Assets for resale	0	0	0
Claims on interest and other assets	3 712 583	1 821 181	1 891 402
Fixed assets	2 110 557	2 110 557	0
ASSETS, TOTAL	16 891 687	5 558 398	11 333 289
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	0	0	0
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	2 536 971	589 099	1 947 872
DEPOSITS, TOTAL	2 536 971	589 099	1 947 872
Short-term attracted resources	0	0	0
Interest payments and other liabilities	970 998	110 234	860 764
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	3 507 969	699 333	2 808 636
Capital	12 401 218	12 401 218	0
Reserves	982 500	982 500	0
CAPITAL AND RESERVES	13 383 718	13 383 718	0
LIABILITIES AND OWN FUNDS, TOTAL	16 891 687	14 083 051	2 808 636
Credit substitutes	53 812	36 696	17 116
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	53 812	36 696	17 116

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 178 633
INTEREST EXPENDITURE	287 005
NET INTEREST INCOME	891 628
Profit/loss from trade and revaluation (net of provisions on losses from credits)	192 903
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-17 783
Other noninterest revenue	1 102 314
Expenditure by economic element	77 742
PRE-TAX OPERATING PROFIT/LOSS	735 374
Profit/loss from revaluation and extra revenue/expenditure	444 682
Pre-tax profit/loss	853 453
Post-tax profit/loss, net	1 298 135
CURRENT PROFIT/LOSS	1 298 135

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 5 AUGUST 1999

License granted by the BNB	Protocol Resolution No. 243 of 4 March 1992 of BNB Board, Resolution No. 248 of 11 April 1997 of BNB Board
Legal registration	Resolution No.1 of 14 September 1992 of Sofia City Court on company file No. 24103 of 1992, lot No. 4542, vol. 89, p. 180
Management	
Supervisory Board	Marieta Georgieva Naidenova – Chairman
	Ivan Radnev Ivanov
	Madlena Dimova Dimova
Managing Board	Maria Petrova Vidolova – Chairman
	Tsvetan Monov Ognyanov
	Vartuhi Artiun Merdianian
Shareholders (shares over 10%)	
1.	Georgi Ivanov Naidenov (Successors)
2.	Paton – Anstalt

BULGARIA-INVEST

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	11 138 952	10 152 056	986 896
Claims on banks and other financial institutions	9 562 063	245	9 561 818
Securities in trading portfolio	17 049 672	15 539 749	1 509 923
Securities in investment portfolio	5 639 041	193 978	5 445 063
Credits to the budget	133 860	133 860	0
Credits to public enterprises	2 655 509	2 535 981	119 528
Credits to private enterprises	20 966 264	14 580 612	6 385 652
Credits to individuals and households	1 411 356	1 411 356	0
Credits to nonfinancial institutions and other clients	25 166 989	18 661 809	6 505 180
EARNING ASSETS	57 417 765	34 395 781	23 021 984
Assets for resale	0	0	0
Claims on interest and other assets	658 333	642 719	15 614
Fixed assets	3 153 279	3 153 279	0
ASSETS, TOTAL	72 368 329	48 343 835	24 024 494
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	6 190 650	2 403 218	3 787 432
Deposits by other financial institutions	27 002 902	20 949 217	6 053 685
Deposits by nonfinancial institutions and other clients	27 169 711	11 566 943	15 602 768
DEPOSITS, TOTAL	60 363 263	34 919 378	25 443 885
Short-term attracted resources	0	0	0
Interest payments and other liabilities	1 450 412	826 575	623 837
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	61 813 675	35 745 953	26 067 722
Capital	10 184 494	10 184 494	0
Reserves	370 160	370 160	0
CAPITAL AND RESERVES	10 554 654	10 554 654	0
LIABILITIES AND OWN FUNDS, TOTAL	72 368 329	46 300 607	26 067 722
Credit substitutes	2 320 675	1 159 861	1 160 814
Derivatives	7 453 918	681 065	6 772 853
OFF-BALANCE-SHEET LIABILITIES	9 774 593	1 840 926	7 933 667

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	2 396 586
INTEREST EXPENDITURE	737 378
NET INTEREST INCOME	1 659 208
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-1 319 532
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	530 749
Other noninterest revenue	558 826
Expenditure by economic element	2 473 213
PRE-TAX OPERATING PROFIT/LOSS	-1 383 638
Profit/loss from revaluation and extra revenue/expenditure	218 791
Pre-tax profit/loss	-1 164 847
Post-tax profit/loss, net	-1 164 847
CURRENT PROFIT/LOSS	-1 164 847

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 345 of 3 June 1997 of BNB Board
Legal registration	Resolution No. 2 of 12 November 1997 on company file No. 420/89
Management	
Board of Directors	Dimitar Zhelev
	Krasen Kiryakov
	Temenouga Gazdova
	Atanas Tabov
	Rosen Dimolarov
	Tanya Keremidchieva
	Snezhana Hristova
Shareholders (shares over 10%)	
1.	Alience Bulgaria Holding Ltd.

BALKAN UNIVERSAL BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	3 086 275	2 674 212	412 063
Claims on banks and other financial institutions	8 285 537	184 525	8 101 012
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	3 127 434	2 442 887	684 547
Credits to individuals and households	14 039	5 097	8 942
Credits to nonfinancial institutions and other clients	3 141 473	2 447 984	693 489
EARNING ASSETS	11 427 010	2 632 509	8 794 501
Assets for resale	8 756 152	8 756 152	0
Claims on interest and other assets	65 587	38 316	27 271
Fixed assets	347 243	347 243	0
ASSETS, TOTAL	23 682 267	14 448 432	9 233 835
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	5 520 587	665 162	4 855 425
Deposits by other financial institutions	1 726	874	852
Deposits by nonfinancial institutions and other clients	5 163 199	2 178 245	2 984 954
DEPOSITS, TOTAL	10 685 512	2 844 281	7 841 231
Short-term attracted resources	0	0	0
Interest payments and other liabilities	2 880 212	951 145	1 929 067
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	13 565 724	3 795 426	9 770 298
Capital	9 758 945	9 758 945	0
Reserves	357 598	357 598	0
CAPITAL AND RESERVES	10 116 543	10 116 543	0
LIABILITIES AND OWN FUNDS, TOTAL	23 682 267	13 911 969	9 770 298
Credit substitutes	2 758 868	41 220	2 717 648
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	2 758 868	41 220	2 717 648

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	274 278
INTEREST EXPENDITURE	268 852
NET INTEREST INCOME	5 426
Profit/loss from trade and revaluation (net of provisions on losses from credits)	20 320
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	777 535
Other noninterest revenue	-751 789
Expenditure by economic element	72 629
PRE-TAX OPERATING PROFIT/LOSS	421 686
Profit/loss from revaluation and extra revenue/expenditure	-1 100 846
Pre-tax profit/loss	633 528
Post-tax profit/loss, net	-467 318
CURRENT PROFIT/LOSS	-467 318

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Limited license, Resolution No. 83 of BNB Board of 17 March 1994, amended by Resolution No. 340 of BNB Board of 2 November 1994
Legal registration	No.15576 on company file No.1645 of 1994
Management	
Supervisory Board	Vasko Nikolaev Ninov – Chairman
	Stoyan Dimitrov Stoyanov – Deputy Chairman
	Ivailo Marinov Petrov
Managing Board	Rosen Raichev Keremidzhiev – Executive Director
	Emilia Yordanova Armenkova – Executive Director
Shareholders (shares over 10%)	

BULBANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	261 729 681	56 352 187	205 377 494
Claims on banks and other financial institutions	899 695 838	7 310 200	892 385 638
Securities in trading portfolio	190 196 033	69 971 443	120 224 590
Securities in investment portfolio	260 423 308	37 937 470	222 485 838
Credits to the budget	117 762 146	3 148 000	114 614 146
Credits to public enterprises	29 679 429	13 968 038	15 711 391
Credits to private enterprises	72 545 983	57 365 918	15 180 065
Credits to individuals and households	1 752 192	1 752 192	0
Credits to nonfinancial institutions and other clients	221 739 750	76 234 148	145 505 602
EARNING ASSETS	1 572 054 929	191 453 261	1 380 601 668
Assets for resale	0	0	0
Claims on interest and other assets	114 030 602	78 497 967	35 532 635
Fixed assets	56 659 556	56 659 556	0
ASSETS, TOTAL	2 004 474 768	382 962 971	1 621 511 797
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	42 859 266	857 625	42 001 641
Deposits by other financial institutions	50 234 115	14 392 449	35 841 666
Deposits by nonfinancial institutions and other clients	1 159 293 171	212 391 240	946 901 931
DEPOSITS, TOTAL	1 252 386 552	227 641 314	1 024 745 238
Short-term attracted resources	290 495	0	290 495
Interest payments and other liabilities	353 266 959	280 934 452	72 332 507
Long-term attracted resources	89 560 075	0	89 560 075
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 695 504 081	508 575 766	1 186 928 315
Capital	254 147 844	254 147 844	0
Reserves	54 822 843	54 822 843	0
CAPITAL AND RESERVES	308 970 687	308 970 687	0
LIABILITIES AND OWN FUNDS, TOTAL	2 004 474 768	817 546 453	1 186 928 315
Credit substitutes	127 599 376	5 123 406	122 475 970
Derivatives	407 610 487	267 498	407 342 989
OFF-BALANCE-SHEET LIABILITIES	535 209 863	5 390 904	529 818 959

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	41 225 548
INTEREST EXPENDITURE	14 044 389
NET INTEREST INCOME	27 181 159
Profit/loss from trade and revaluation (net of provisions on losses from credits)	38 340 094 -35 108 257
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	100 629 510
Other noninterest revenue	40 069 076
Expenditure by economic element	17 483 269
PRE-TAX OPERATING PROFIT/LOSS	123 215 317
Profit/loss from revaluation and extra revenue/expenditure	10 827 291
Pre-tax profit/loss	134 042 608
Post-tax profit/loss, net	87 703 496
CURRENT PROFIT/LOSS	87 703 496

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Licensed by Resolution of BNB Board of 25 February 1991
Legal registration	Entered under No. 17 of 21 February 1964 of Sofia Regional Court on company file No. 9 of 1964 and in the Register of Commercial Companies, No. 503, vol. 5, p. 99 on company file No. 2010 of 1990 of Sofia City Court
Management	
Board of Directors	Chavdar Kanchev – Chairman of the Board of Directors and Chief Executive Director
	Ventzislav Antonov – Deputy Chairman of the Board of Directors
	Dimitar Atanasov – Member of the Board of Directors and Executive Director
	Plamen Oresharski – Member of the Board of Directors
	Kiril Kalinov – Member of the Board of Directors and Deputy Chief Executive Director
	Anton Saldzhiiski – Member of the Board of Directors
	Kiril Stefanov – Member of the Board of Directors and Deputy Chief Executive Director
Shareholders (shares over 10%)	
1.	Bank Consolidation Company

BIOCHIM

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	83 944 081	52 497 564	31 446 517
Claims on banks and other financial institutions	97 134 705	11 983 846	85 150 859
Securities in trading portfolio	75 498 441	66 967 173	8 531 268
Securities in investment portfolio	55 125 318	0	55 125 318
Credits to the budget	400 000	400 000	0
Credits to public enterprises	17 715 892	9 884 601	7 831 291
Credits to private enterprises	52 156 696	39 658 962	12 497 734
Credits to individuals and households	1 962 043	1 937 754	24 289
Credits to nonfinancial institutions and other clients	72 234 631	51 881 317	20 353 314
EARNING ASSETS	299 993 095	130 832 336	169 160 759
Assets for resale	725 933	725 933	0
Claims on interest and other assets	13 716 607	5 494 218	8 222 389
Fixed assets	26 073 602	26 073 602	0
ASSETS, TOTAL	424 453 318	215 623 653	208 829 665
Including assets in pawn	64 580 744	19 941 879	44 638 865
LIABILITIES AND CAPITAL			
Deposits by banks	3 799 318	3 357 231	442 087
Deposits by other financial institutions	653 585	540 386	113 199
Deposits by nonfinancial institutions and other clients	348 606 755	155 960 153	192 646 602
DEPOSITS, TOTAL	353 059 658	159 857 770	193 201 888
Short-term attracted resources	0	0	0
Interest payments and other liabilities	49 580 088	40 825 447	8 754 641
Long-term attracted resources	503 071	0	503 071
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	403 142 817	200 683 217	202 459 600
Capital	3 009 647	3 009 647	0
Reserves	18 300 854	18 300 854	0
CAPITAL AND RESERVES	21 310 501	21 310 501	0
LIABILITIES AND OWN FUNDS, TOTAL	424 453 318	221 993 718	202 459 600
Credit substitutes	20 358 397	16 545 640	3 812 757
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	20 358 397	16 545 640	3 812 757

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	11 938 125
INTEREST EXPENDITURE	2 782 631
NET INTEREST INCOME	9 155 494
Profit/loss from trade and revaluation (net of provisions on losses from credits)	3 063 698
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	20 383 731
Other noninterest revenue	-8 164 539
Expenditure by economic element	4 662 765
PRE-TAX OPERATING PROFIT/LOSS	18 706 857
Profit/loss from revaluation and extra revenue/expenditure	-22 208 631
Pre-tax profit/loss	22 419 668
Post-tax profit/loss, net	211 037
CURRENT PROFIT/LOSS	-19 681

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	No. 140-00415 of 5 September 1995, Resolution No. 266 of 4 September 1995 of BNB Board
Legal registration	Resolution of 13 September 1995 of Sofia City Court on company file No. 14835 of 1995 of Sofia City Court, entered in the Commercial Register, lot No. 691, vol. 13, reg. I, p. 12
Management	
Supervisory Board	BCC – Peter Zhotev
	Evgeni Chachev
	Velizar Stoilov
Managing Board	Tsvetan Tsekov
	Ventsislav Lyubomirov
	Plamen Dobrev
	Alexander Lichev
	Zhivka Sarachinova
Shareholders (shares over 10%)	
1.	Bank Consolidation Company

CENTRAL COOPERATIVE BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	19 777 583	13 298 695	6 478 888
Claims on banks and other financial institutions	36 516 329	30 482	36 485 847
Securities in trading portfolio	33 692 568	1 177 676	32 514 892
Securities in investment portfolio	29 708 818	1 649 966	28 058 852
Credits to the budget	120 000	120 000	0
Credits to public enterprises	15 984 995	7 776 673	8 208 322
Credits to private enterprises	61 654 037	47 045 656	14 608 381
Credits to individuals and households	1 519 774	1 493 985	25 789
Credits to nonfinancial institutions and other clients	79 278 806	56 436 314	22 842 492
EARNING ASSETS	179 196 521	59 294 438	119 902 083
Assets for resale	842 319	842 319	0
Claims on interest and other assets	4 609 733	1 542 861	3 066 872
Fixed assets	12 689 478	12 689 478	0
ASSETS, TOTAL	217 115 634	87 667 791	129 447 843
Including assets in pawn	25 376 443	0	25 376 443
LIABILITIES AND CAPITAL			
Deposits by banks	11 601 321	9 707 594	1 893 727
Deposits by other financial institutions	2 686 842	1 552 218	1 134 624
Deposits by nonfinancial institutions and other clients	162 581 667	61 252 737	101 328 930
DEPOSITS, TOTAL	176 869 830	72 512 549	104 357 281
Short-term attracted resources	971 166	42 700	928 466
Interest payments and other liabilities	14 883 900	4 627 323	10 256 577
Long-term attracted resources	3 686 591	3 686 591	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	196 411 487	80 869 163	115 542 324
Capital	10 964 493	10 964 493	0
Reserves	9 739 654	9 739 654	0
CAPITAL AND RESERVES	20 704 147	20 704 147	0
LIABILITIES AND OWN FUNDS, TOTAL	217 115 634	101 573 310	115 542 324
Credit substitutes	23 139 691	13 711 333	9 428 358
Derivatives	21 101 757	973 400	20 128 357
OFF-BALANCE-SHEET LIABILITIES	44 241 448	14 684 733	29 556 715

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	9 682 289
INTEREST EXPENDITURE	2 088 012
NET INTEREST INCOME	7 594 277
Profit/loss from trade and revaluation (net of provisions on losses from credits)	600 743
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	6 469 607
Other noninterest revenue	1 725 413
Expenditure by economic element	2 575 870
PRE-TAX OPERATING PROFIT/LOSS	8 339 053
Profit/loss from revaluation and extra revenue/expenditure	-4 037 770
Pre-tax profit/loss	2 263
Post-tax profit/loss, net	-4 035 507
CURRENT PROFIT/LOSS	-4 035 507

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 14 of 25 February 1991 of BNB Board
Legal registration	Resolution of Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, vol. 4, p. 11, lot No. 334
Management	
Board of Directors	Tencho Ivanov Tenchev – Chairman of the Board of Directors and Executive Director
	Yuli Todorov Popov – Executive Director and Member of the Board of Directors
	Georgi Dimitrov Konstantinov – Executive Director and Member of the Board of Directors
	Pancho Ivanov
	Alexander Vodenicharov
	Donka Grancheva
	Borislav Mihailov
Shareholders (shares over 10%)	
1.	Agricultural State Fund
2.	Central Cooperative Union
3.	Gamza
4.	State Insurance Institute

HEBROS COMMERCIAL BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	37 721 530	17 595 827	20 125 703
Claims on banks and other financial institutions	50 971 277	50	50 971 227
Securities in trading portfolio	27 885 079	25 627 872	2 257 207
Securities in investment portfolio	68 102 338	2 429 575	65 672 763
Credits to the budget	0	0	0
Credits to public enterprises	17 511 919	14 116 919	3 395 000
Credits to private enterprises	84 416 907	77 170 769	7 246 138
Credits to individuals and households	1 355 903	1 355 903	0
Credits to nonfinancial institutions and other clients	103 284 729	92 643 591	10 641 138
EARNING ASSETS	250 243 423	120 701 088	129 542 335
Assets for resale	4 575	4 575	0
Claims on interest and other assets	9 429 435	8 967 685	461 750
Fixed assets	20 867 298	20 867 298	0
ASSETS, TOTAL	318 266 261	168 136 473	150 129 788
Including assets in pawn	51 530 856	0	51 530 856
LIABILITIES AND CAPITAL			
Deposits by banks	2 381 652	2 023 276	358 376
Deposits by other financial institutions	490 149	490 149	0
Deposits by nonfinancial institutions and other clients	223 109 757	110 595 510	112 514 247
DEPOSITS, TOTAL	225 981 558	113 108 935	112 872 623
Short-term attracted resources	0	0	0
Interest payments and other liabilities	51 061 958	47 792 853	3 269 105
Long-term attracted resources	405 023	391 270	13 753
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	277 448 539	161 293 058	116 155 481
Capital	22 948 731	22 948 731	0
Reserves	17 868 991	17 868 991	0
CAPITAL AND RESERVES	40 817 722	40 817 722	0
LIABILITIES AND OWN FUNDS, TOTAL	318 266 261	202 110 780	116 155 481
Credit substitutes	9 586 064	8 152 881	1 433 183
Derivatives	4 428 236	583 890	3 844 346
OFF-BALANCE-SHEET LIABILITIES	14 014 300	8 736 771	5 277 529

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	12 657 991
INTEREST EXPENDITURE	2 142 755
NET INTEREST INCOME	10 515 236
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 506 092
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	5 459 906
Other noninterest revenue	6 561 422
Expenditure by economic element	11 832 203
PRE-TAX OPERATING PROFIT/LOSS	13 716 316
Profit/loss from revaluation and extra revenue/expenditure	4 677 309
Pre-tax profit/loss	3 495 524
Post-tax profit/loss, net	8 172 833
CURRENT PROFIT/LOSS	6 737 964

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No.177 of 3 June 1993 of BNB Board
Legal registration	Entered in the registers of Plovdiv Regional Court by Resolution No. 6965 of 8 June 1993
Management	
Supervisory Board	Marin Petrov Marinov – Chairman
	Milan Petrov Nikolov
	Mariela Andonova Nenova-Amar
Managing Board	Ivan Hristov Zlatarev – Chairman and Executive Director
	Georgi Enchev Georgiev – Executive Director
	Stoyan Penev Markov – Executive Director
	Mihail Dimitrov Bobotinov
	Krasimira Stoyanova Raicheva
Shareholders (shares over 10%)	
1.	Bank Consolidation Company

BRI BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	10 583 848	6 326 662	4 257 186
Claims on banks and other financial institutions	45 761 352	5 058	45 756 294
Securities in trading portfolio	24 041 240	18 998 399	5 042 841
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	4 456 610	4 456 610	0
Credits to private enterprises	12 675 792	9 233 420	3 442 372
Credits to individuals and households	254 213	248 431	5 782
Credits to nonfinancial institutions and other clients	17 386 615	13 938 461	3 448 154
EARNING ASSETS	87 189 207	32 941 918	54 247 289
Assets for resale	0	0	0
Claims on interest and other assets	3 954 990	517 486	3 437 504
Fixed assets	4 281 488	4 281 488	0
ASSETS, TOTAL	106 009 533	44 067 554	61 941 979
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	3 774 294	1 083 601	2 690 693
Deposits by other financial institutions	3 130 212	21 210	3 109 002
Deposits by nonfinancial institutions and other clients	70 876 647	23 029 219	47 847 428
DEPOSITS, TOTAL	77 781 153	24 134 030	53 647 123
Short-term attracted resources	10 041 430	0	10 041 430
Interest payments and other liabilities	5 697 497	3 180 483	2 517 014
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	93 520 080	27 314 513	66 205 567
Capital	10 292 779	10 292 779	0
Reserves	2 196 674	2 196 674	0
CAPITAL AND RESERVES	12 489 453	12 489 453	0
LIABILITIES AND OWN FUNDS, TOTAL	106 009 533	39 803 966	66 205 567
Credit substitutes	5 410 769	1 546 950	3 863 819
Derivatives	15 725 720	11 506 195	4 219 525
OFF-BALANCE-SHEET LIABILITIES	21 136 489	13 053 145	8 083 344

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	2 238 963
INTEREST EXPENDITURE	1 624 053
NET INTEREST INCOME	614 910
Profit/loss from trade and revaluation (net of provisions on losses from credits)	116 407
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 668 148
Other noninterest revenue	-936 831
Expenditure by economic element	2 430 960
PRE-TAX OPERATING PROFIT/LOSS	3 675 840
Profit/loss from revaluation and extra revenue/expenditure	-2 181 711
Pre-tax profit/loss	2 474 490
Post-tax profit/loss, net	292 779
CURRENT PROFIT/LOSS	292 779

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 26 of 27 January 1995; renamed by Order No. 100-000054 of 4 February 1999
Legal registration	By Resolution No.1 of 18 March 1995 of Sofia City Court on company file No. 2757 of 1995, lot No.665, vol. 12, reg. II, p. 126
Management	
Supervisory Board	Valentina Radkova Ivanova – Chairman
	Anton Nikolaev Andonov – Deputy Chairman
	Asen Lyubenov Naidenov
Managing Board	Krasimir Totev Angarski – Chairman
	Vladimir Trifonov Penchev – Executive Director
	Yordan Georgiev Donchev – Executive Director
	Tanya Ilieva Keremidchieva – Executive Director
	Rositsa Milkova Lisichkova
Shareholders (shares over 10%)	
1.	Refco Capital Markets Ltd.
2.	Kateks Ltd., Kazanluk

INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	5 238 057	1 707 442	3 530 615
Claims on banks and other financial institutions	20 475 630	429	20 475 201
Securities in trading portfolio	1 800 996	1 800 996	0
Securities in investment portfolio	33 859	33 859	0
Credits to the budget	30 629	30 629	0
Credits to public enterprises	102 629	102 629	0
Credits to private enterprises	11 275 647	3 817 303	7 458 344
Credits to individuals and households	93 340	91 882	1 458
Credits to nonfinancial institutions and other clients	11 502 245	4 042 443	7 459 802
EARNING ASSETS	33 812 730	5 877 727	27 935 003
Assets for resale	0	0	0
Claims on interest and other assets	2 935 075	2 865 410	69 665
Fixed assets	593 938	593 938	0
ASSETS, TOTAL	42 579 800	11 044 517	31 535 283
Including assets in pawn	4 186 011	1 500 000	2 686 011
LIABILITIES AND CAPITAL			
Deposits by banks	3 539 120	3 380 769	158 351
Deposits by other financial institutions	875 135	768 909	106 226
Deposits by nonfinancial institutions and other clients	22 600 749	5 437 109	17 163 640
DEPOSITS, TOTAL	27 015 004	9 586 787	17 428 217
Short-term attracted resources	0	0	0
Interest payments and other liabilities	1 279 863	974 785	305 078
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	28 294 867	10 561 572	17 733 295
Capital	14 188 179	14 188 179	0
Reserves	96 754	96 754	0
CAPITAL AND RESERVES	14 284 933	14 284 933	0
LIABILITIES AND OWN FUNDS, TOTAL	42 579 800	24 846 505	17 733 295
Credit substitutes	7 544 639	3 728 949	3 815 690
Derivatives	97 792	0	97 792
OFF-BALANCE-SHEET LIABILITIES	7 642 431	3 728 949	3 913 482

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	1 127 690
INTEREST EXPENDITURE	410 503
NET INTEREST INCOME	717 187
Profit/loss from trade and revaluation (net of provisions on losses from credits)	719 349
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	632 102
Other noninterest revenue	804 434
Expenditure by economic element	492 780
PRE-TAX OPERATING PROFIT/LOSS	1 015 775
Profit/loss from revaluation and extra revenue/expenditure	281 439
Pre-tax profit/loss	923 520
Post-tax profit/loss, net	1 204 959
CURRENT PROFIT/LOSS	1 188 179

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Protocol No. 7 of 5 February 1991 of BNB Board
Legal registration	Resolution No. 4864 of 22 February 1991 of Sofia City Court, Company Department
Management	
Board of Directors	Plamen Bonev – Chairman and Executive Director
	Boyan Nedelchev – Executive Director
	Alexander Alexandrov – Executive Director
	Atanas Radev – Executive Director
	Krasimira Vasileva
	Ilia Karaneshev
	Mladen Ivanov
Managing Board	
Shareholders (shares over 10%)	
1.	Plamen Bonev

IONIAN AND POPULAR BANK OF GREECE, SOFIA BRANCH

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	3 586 083	1 389 389	2 196 694
Claims on banks and other financial institutions	16 746 768	800 000	15 946 768
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	5 298 925	5 298 925	0
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	5 298 925	5 298 925	0
EARNING ASSETS	22 045 693	6 098 925	15 946 768
Assets for resale	0	0	0
Claims on interest and other assets	271 591	245 986	25 605
Fixed assets	202 023	202 023	0
ASSETS, TOTAL	26 105 390	7 936 323	18 169 067
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	4 226 747	709	4 226 038
Deposits by other financial institutions	10 050	156	9 894
Deposits by nonfinancial institutions and other clients	19 846 551	5 526 691	14 319 860
DEPOSITS, TOTAL	24 083 348	5 527 556	18 555 792
Short-term attracted resources	0	0	0
Interest payments and other liabilities	305 853	289 170	16 683
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	24 389 201	5 816 726	18 572 475
Capital	1 654 247	1 654 247	0
Reserves	61 942	61 942	0
CAPITAL AND RESERVES	1 716 189	1 716 189	0
LIABILITIES AND OWN FUNDS, TOTAL	26 105 390	7 532 915	18 572 475
Credit substitutes	28 234 846	5 514 741	22 720 105
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	28 234 846	5 514 741	22 720 105

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	556 487
INTEREST EXPENDITURE	205 251
NET INTEREST INCOME	351 236
Profit/loss from trade and revaluation (net of provisions on losses from credits)	77 698 0
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	428 934
Other noninterest revenue	229 252
Expenditure by economic element	555 242
PRE-TAX OPERATING PROFIT/LOSS	102 944
Profit/loss from revaluation and extra revenue/expenditure	3 951
Pre-tax profit/loss	106 895
Post-tax profit/loss, net	106 895
CURRENT PROFIT/LOSS	106 895

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 31 of 2 February 1995 of BNB Board
Legal registration	Entered in the Register of Commercial Companies on company file No. 4005, vol. 280, p. 156 by Resolution No. 2 of 1 September 1995 of Sofia City Court
Management	
	The bank is represented jointly by: Anastasios Stefis, Governor and Dimitra Rouvaki, Deputy Governor
	With second signature, i. e. with the signature of one of them and one first signature – Nikos Grekos and Iskrenna Makarieva
Supervisory Board	
Managing Board	
Shareholders (shares over 10%)	

BULGARIAN POST BANK

BALANCE SHEET AS OF JUNE 1999

(thousand BGL)

	Total	including	
		BGL	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	41 598 016	19 019 291	22 578 725
Claims on banks and other financial institutions	153 989 880	23 110 987	130 878 893
Securities in trading portfolio	53 535 119	51 580 598	1 954 521
Securities in investment portfolio	34 106 777	25 000	34 081 777
Credits to the budget	0	0	0
Credits to public enterprises	21 684 835	5 710 216	15 974 619
Credits to private enterprises	45 306 091	44 746 158	559 933
Credits to individuals and households	1 651 679	1 651 679	0
Credits to nonfinancial institutions and other clients	68 642 605	52 108 053	16 534 552
EARNING ASSETS	310 274 381	126 824 638	183 449 743
Assets for resale	2 398	2 398	0
Claims on interest and other assets	9 380 656	8 527 605	853 051
Fixed assets	11 294 182	11 294 182	0
ASSETS, TOTAL	372 549 633	165 668 114	206 881 519
Including assets in pawn	120 000	120 000	0
LIABILITIES AND CAPITAL			
Deposits by banks	24 226 338	10 325 215	13 901 123
Deposits by other financial institutions	2 915 719	2 843 141	72 578
Deposits by nonfinancial institutions and other clients	296 253 943	116 104 535	180 149 408
DEPOSITS, TOTAL	323 396 000	129 272 891	194 123 109
Short-term attracted resources	0	0	0
Interest payments and other liabilities	17 488 176	14 435 628	3 052 548
Long-term attracted resources	418 548	0	418 548
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	341 302 724	143 708 519	197 594 205
Capital	20 570 721	20 570 721	0
Reserves	10 676 188	10 676 188	0
CAPITAL AND RESERVES	31 246 909	31 246 909	0
LIABILITIES AND OWN FUNDS, TOTAL	372 549 633	174 955 428	197 594 205
Credit substitutes	11 680 297	1 531 397	10 148 900
Derivatives	296 593	0	296 593
OFF-BALANCE-SHEET LIABILITIES	11 976 890	1 531 397	10 445 493

INCOME STATEMENT AS OF JUNE 1999

(thousand BGL)

	Total
INTEREST REVENUE	9 899 661
INTEREST EXPENDITURE	3 730 434
NET INTEREST INCOME	6 169 227
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 567 444 -5 439 635
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	13 176 306
Other noninterest revenue	3 169 718
Expenditure by economic element	12 701 670
PRE-TAX OPERATING PROFIT/LOSS	3 644 354
Profit/loss from revaluation and extra revenue/expenditure	327 799
Pre-tax profit/loss	3 972 153
Post-tax profit/loss, net	1 063 783
CURRENT PROFIT/LOSS	1 063 783

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 JULY 1999

License granted by the BNB	Resolution No. 21 of 14 March 1991 and No.104 of 31 March 1992 of BNB Board
Legal registration	Entered by Resolution of Sofia City Court on company file No. 10646 of 1991, No. 414, vol. 4, p. 91
Management	
Supervisory Board	Robinson Nottingham, USA – Chairman
	Bruce Dozier, USA
	George Gondicas, Greece – Deputy Chairman
	Christos Sorotos, Greece
	Grozdan Karadzhov
Managing Board	Vladimir Vladimirov – Chairman
	Spiros Kapralos, Greece – Deputy Chairman
	Reni Petkova – Executive Director
	Oliver Whittle – Executive Director
	Theodore Karakassis, Greece
	Panagiotis Triandafillidis, Greece
	Gregory Tripple
	Phillip Wiseman, USA
Shareholders (shares over 10%)	
1.	ALIKO/CEN Balkan Holdings Limited

INTERBANK MONEY MARKET

June 1999	Volumes (million BGL)				Interest rates			Excess reserves* (million BGL)
	Deposits	Repo agreements	Purchases of government securities	Total volume	on extended deposits	on repo agreements	daily, average	
1	26794	18080	0	44874	2.50	2.74	2.60	-30220
2	15746	14495	499	30740	2.80	2.75	2.78	22774
3	11390	501	1959	13850	2.25	3.30	2.29	83876
4	22339	18574	3739	44652	2.38	2.56	2.46	58257
7	24395	16793	5682	46870	2.54	2.65	2.59	37939
8	25902	9822	326	36050	2.31	2.71	2.42	15489
9	33675	23844	1847	59366	2.51	2.86	2.66	26188
10	19080	14685	1572	35337	2.40	2.91	2.62	19905
11	27651	30586	2582	60819	2.85	2.70	2.77	10864
14	20880	20124	267	41271	2.92	2.73	2.83	-15283
15	36720	33133	271	70124	2.93	2.82	2.88	-25138
16	21876	15497	48714	86087	2.86	2.91	2.88	-34907
17	17802	14062	0	31864	3.41	2.91	3.19	-34558
18	25572	5889	646	32107	3.55	3.53	3.54	-61404
21	18380	1068	3409	22857	4.00	3.74	3.98	-43784
22	19670	8530	3587	31787	3.73	4.30	3.91	-190176
23	13760	10361	4823	28944	4.50	4.34	4.43	-14586
24	14158	8627	1122	23907	4.54	4.54	4.54	19515
25	17967	6281	581	24829	4.60	4.62	4.60	33881
28	32795	6505	1076	40376	4.35	4.56	4.38	16008
29	26694	8824	1268	36786	4.35	5.02	4.52	24740
30	33439	13446	951	47836	4.97	5.12	5.01	43033
Monthly, average	23031	13624	3860	40515	3.32	3.19	3.27	-1709

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

Source: BNB.

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

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98	I'99	II'99	III'99	IV'99	V'99	VI'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	4.83	
SHORT-TERM INTEREST RATES (average weighted)																			
Interest rates on deposits extended in the interbank market																			
up to one day	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	3.38	
from one to three days	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	3.25	
from three days to one week	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	3.51	
from one week to one month	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	3.45	
over 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	3.54	
	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08	3.72	3.72	3.53	-	4.08	4.42	3.66	3.42	
Interest rates on time deposits																			
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.30	3.30	3.30	3.28	3.27	3.28	3.29	3.27	3.26	
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	1.86	
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	3.51	
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	0.25	
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	0.67	
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	1.74	
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	13.79	
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	9.16	
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	9.51	
Yield of government securities issues																			
BGL	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	5.13	
LONG-TERM INTEREST RATES (average weighted)																			
Interest rates on credits																			
BGL	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	15.78	16.05	15.99	16.60	16.11	16.81	16.25	16.18	15.40	
EUR*	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	12.01	
USD	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	12.44	9.83	10.62	15.16	14.47	14.92	14.24	14.66	16.15	
Yield of government securities issues																			
BGL	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	10.74	

* 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	1.08	0.27
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	-0.36	-1.20
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	1.74	0.92
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	1.56	0.74
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
2 June 1999	1.11	4.49	2.60	1.84
9 June 1999	1.11	4.49	2.60	1.84
16 June 1999	1.11	4.49	2.63	1.82
23 June 1999	1.13	4.58	2.65	1.88
30 June 1999	1.19	4.84	2.67	2.11

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
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
3 June 1999	56.00	56.00	56.00
4 June 1999	53.90	57.10	54.23
7 June 1999	54.00	59.70	54.27
8 June 1999	54.25	54.25	54.25
9 June 1999	55.40	57.20	55.81
10 June 1999	55.50	55.50	55.50
11 June 1999	54.50	57.00	55.81
14 June 1999	57.25	60.00	57.31
15 June 1999	57.50	59.75	57.60
16 June 1999	56.50	58.48	57.49
17 June 1999	58.25	60.00	58.35
18 June 1999	57.75	59.00	57.77
22 June 1999	58.00	58.38	58.25
23 June 1999	58.25	59.75	58.59
24 June 1999	58.39	58.63	58.43
25 June 1999	59.00	59.00	59.00
28 June 1999	58.50	58.60	58.56

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
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
1 June 1999	57.00	58.50	63.50	64.75	64.25	65.75
2 June 1999	57.25	57.75	63.75	64.75	64.50	65.50
3 June 1999	58.13	59.25	63.00	65.50	65.25	66.38
4 June 1999	59.38	59.63	65.63	66.25	66.50	66.75
7 June 1999	61.13	62.00	66.50	67.13	67.00	68.13
8 June 1999	61.88	62.13	66.75	67.88	68.00	68.25
9 June 1999	61.75	62.00	66.75	67.38	67.50	68.00
10 June 1999	60.50	62.00	66.75	68.00	67.13	68.00
11 June 1999	60.00	60.50	67.13	68.00	67.75	68.25
14 June 1999	61.25	61.75	68.00	69.00	68.13	68.88
15 June 1999	61.50	62.75	68.50	69.50	67.50	69.63
16 June 1999	61.38	62.00	68.25	69.25	68.50	69.00
17 June 1999	61.75	62.88	69.00	70.00	69.00	70.50
18 June 1999	62.13	63.00	68.50	69.50	69.25	69.75
21 June 1999	61.50	63.50	68.50	69.50	69.25	69.88
22 June 1999	61.50	62.63	68.75	69.75	69.00	69.38
23 June 1999	61.00	61.63	68.13	69.13	68.00	68.50
24 June 1999	60.00	61.38	67.25	68.25	67.50	68.38
25 June 1999	59.25	60.25	67.00	68.00	67.00	68.00
28 June 1999	59.38	59.63	67.25	68.25	67.00	67.50
29 June 1999	59.00	60.25	67.13	68.00	67.38	68.00
30 June 1999	59.50	61.50	68.25	70.00	67.75	69.00

FLIRBs – Front-Loaded Interest Reduction Bonds.**IABs** – Interest Arrears Bonds.**DISCs** – Discount Bonds.**Note:** Stock exchange close quotations.

Source: Reuters.

Methodological Notes

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1

External Sector

Imports and Exports

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

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

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

Balance of Payments

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

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

A. Current account

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

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

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

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

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

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

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

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

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

B. Capital account

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

C. Financial account

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

- *Direct investment*

Methodology of Direct Investment Reporting in Bulgaria

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

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

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

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

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

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

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

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

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

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

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

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

D. Reserves and other financing

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

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

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

Foreign Debt

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

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

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

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

2

Monetary Sector

Overview

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

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

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

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

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

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

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

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

Monetary Survey

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

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

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

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

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

Analytical Reporting of the BNB and Commercial Banks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interest Rate Statistics

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

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

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

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

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

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

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

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

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

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

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

Victor Yotsov, 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

Nikolay Nenovsky

Dobrislav Dobrev

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

Issue No. 8 for 1999

The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

Issue No. 9 for 1999

The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

4

Information Provided by e-mail

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

List of Commercial Banks' Head Offices

(as of August 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, Sofia

11 Narodno Sabranie Square
1000 Sofia
tel. 02/980 1237; 980 8951
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 5488; 831 073
code **56195610**

Bulgarian-American Credit Bank

3 Shipka Str.
1504 Sofia
tel. 02/943 3077
code **16091603**

Bulgarian Investment Bank

20 Serdika Str.
1000 Sofia
tel. 02/981 4102; 981 6525
code **48094800**

Bulgarian Post Bank

1 Bulgaria Square
1414 Sofia
tel. 02/963 2096; 963 2104; 963 2105
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 9362
code **22092207**

Demirbank

36 Dragan Tsankov Blvd.
1421 Sofia
tel. 02/91 830
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 1682
code **47094708**

First Investment Bank

10 Stefan Karadzha Str.
1000 Sofia
tel. 02/91 001
code **15091501**

Hebros Commercial Bank

37 Tsar Boris III Obединitel Blvd.
4000 Plovdiv
tel. 032/628 870; 231 876
code **80098009**

International Bank for Trade and Development

2 Ivan Vazov Str.
1000 Sofia
tel. 02/980 6085
code **89098905**

Municipal Bank

6 Vrabcha Str.
1000 Sofia
tel. 02/9300/111
code **13091308**

Neftinvestbank

155 Rakovski Str.
1000 Sofia
tel. 02/981 7734
code **12091206**

Promotional Bank

1 Sveta Nedelya Square
1040 Sofia
tel. 02/980 7875
code **62096200**

Raiffeisenbank, Bulgaria

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

Rosseximbank

15 Legue Str.
1000 Sofia
tel. 02/980 2538
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 6002/9535; 988 4639
code **19591957**

United Bulgarian Bank

5 Sveta Sofia Str.
1040 Sofia
tel. 02/8470 2290
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 0167; 980 1294
code **26092604**

Foreign Banks' Branches

Hypovereinsbank, Bulgaria
Sofia Branch
36 Alabin Str.
1000 Sofia
tel. 02/981 0500
code **14091400**

National Bank of Greece
Sofia Branch
5 Triaditza Str.
1000 Sofia
tel. 02/981 5010
code **19991991**

T.C. Ziraat Bank
Sofia Branch
19 Sveta Nedelya Square
1000 Sofia
tel. 02/980 0087
code **35093503**

ING Bank
Sofia Branch
7 Vasil Levski Str.
1000 Sofia
tel. 02/980 9303
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 8903
code **19091909**

Ionian and Popular Bank of Greece
Sofia Branch
20 Stamboliiski Blvd.
1000 Sofia
tel. 02/980 1557
code **89898984**

* Former SSB.