

BULGARIAN NATIONAL BANK

Monthly Bulletin

9/1999

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Abbreviations

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

Charts

1

Real Sector

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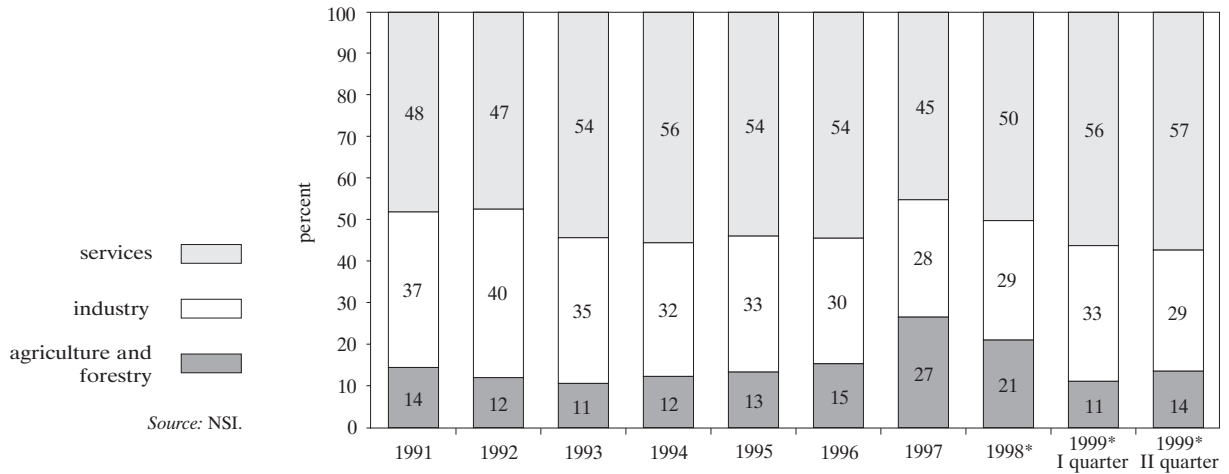
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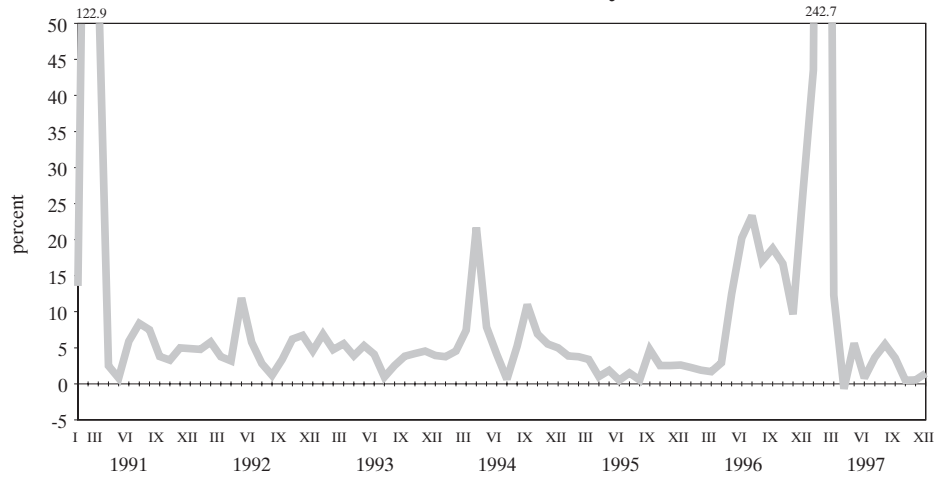
1 Real Sector

Structure of Gross Value Added by Economic Sector

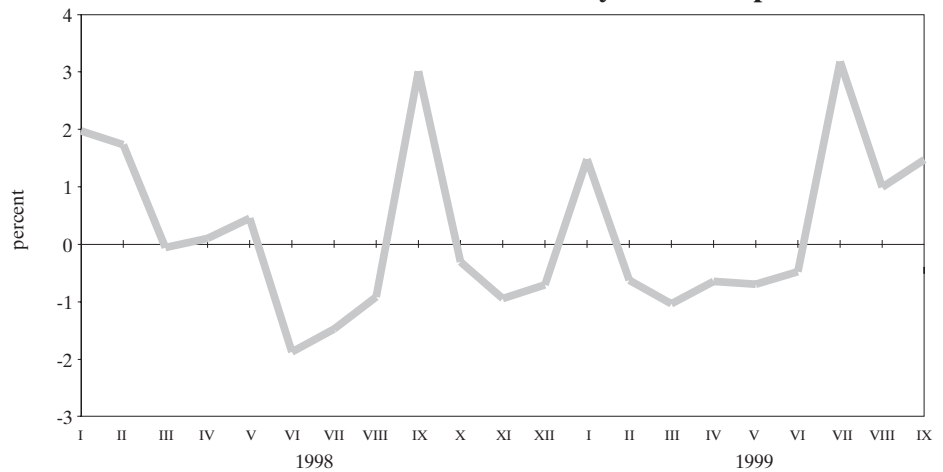


Preliminary data not reconciled with Supply – Use final tables.

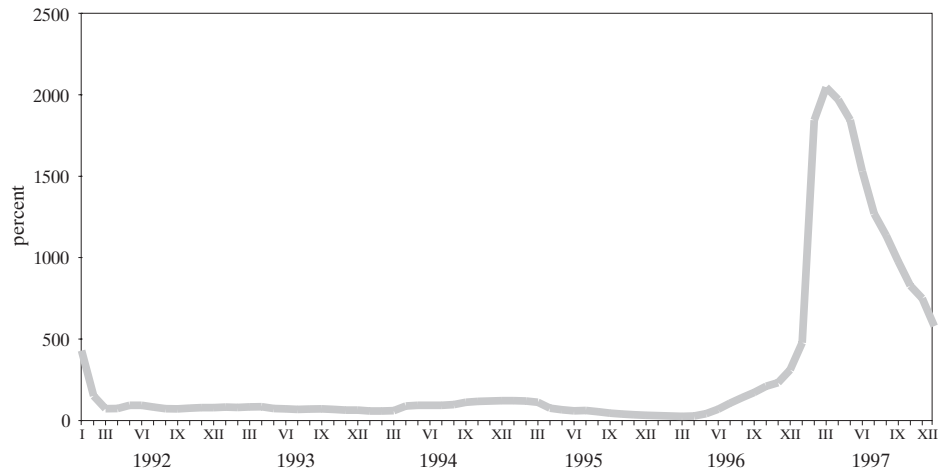
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – September 1999

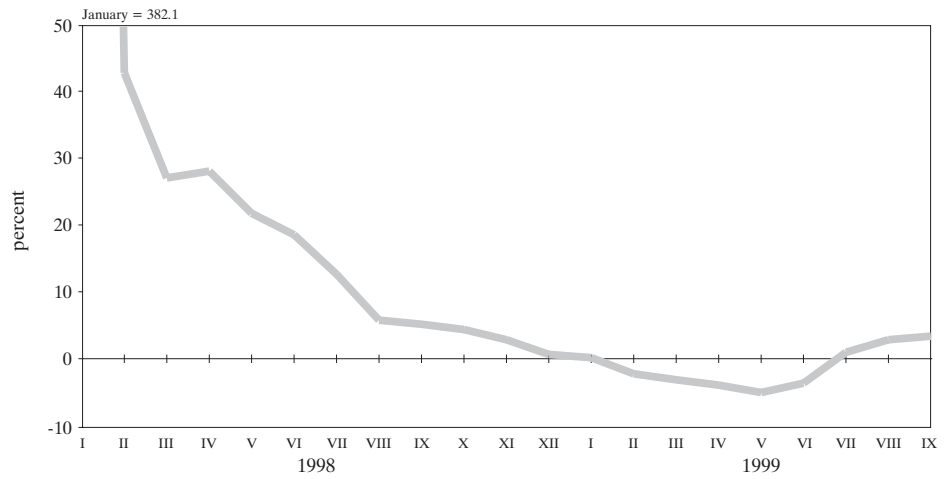


**Consumer Price Changes in January 1992 – December 1997
on Corresponding Month of Previous Year**



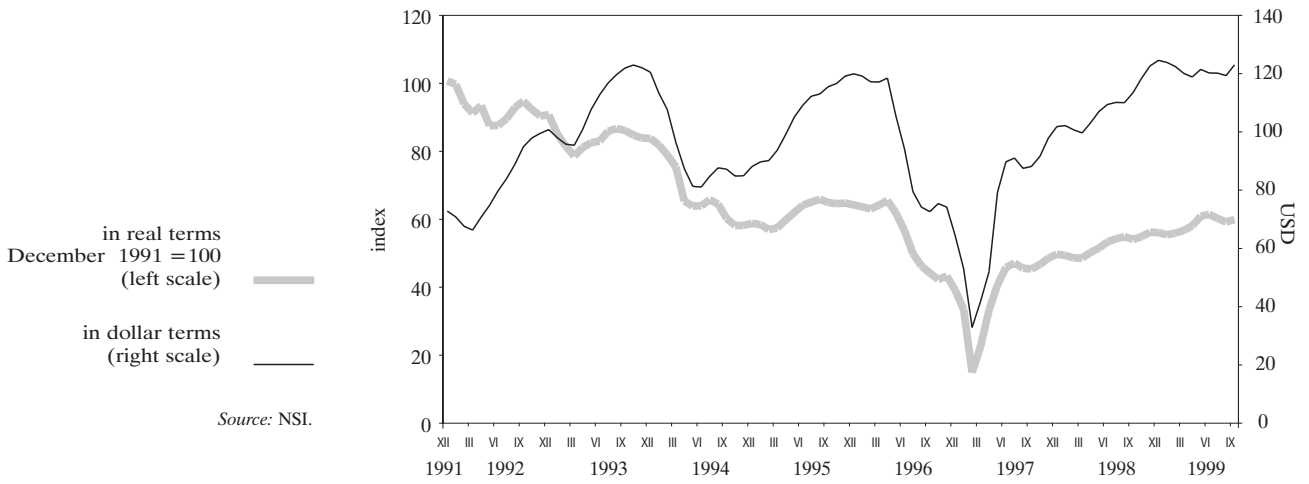
Source: NSI.

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

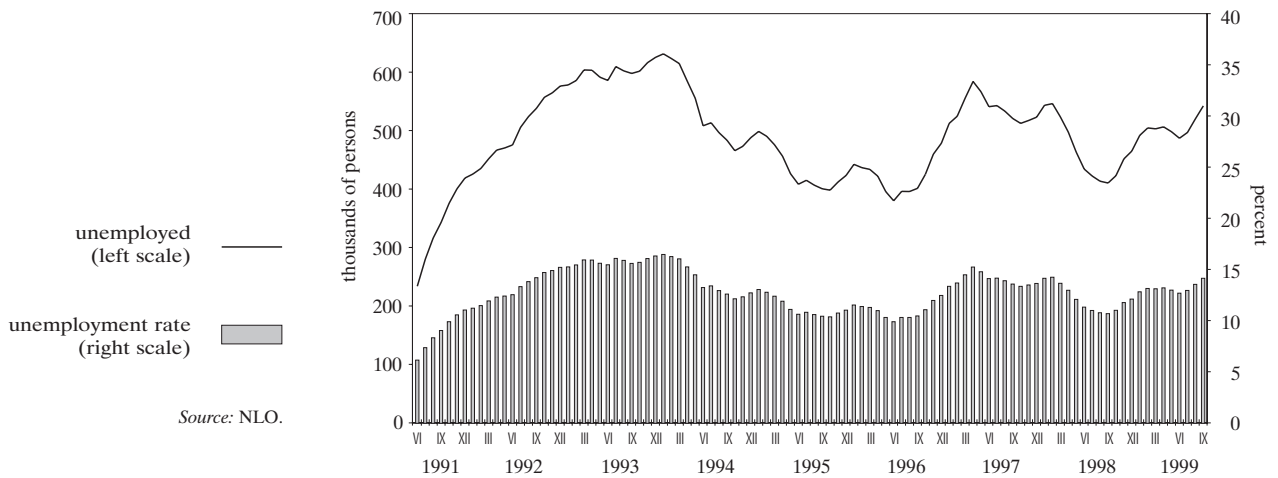


Source: NSI.

Average Wage Dynamics (quarterly moving average)

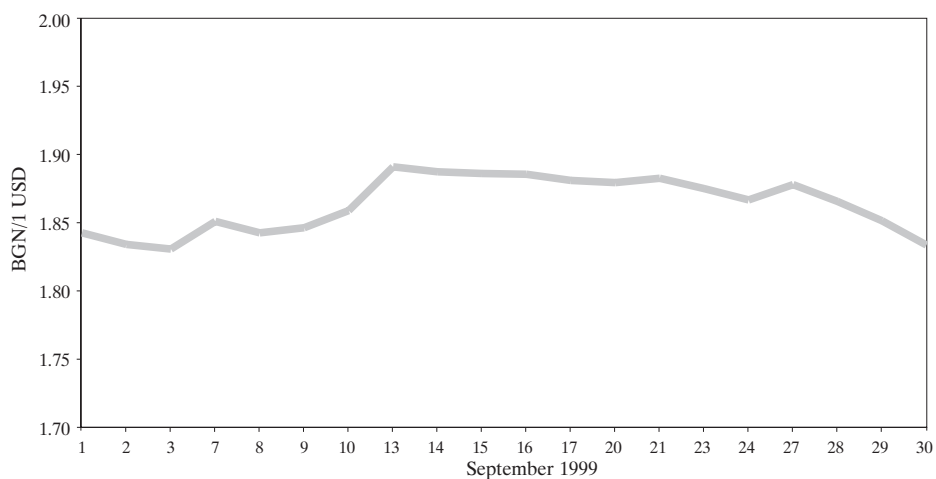


Unemployment



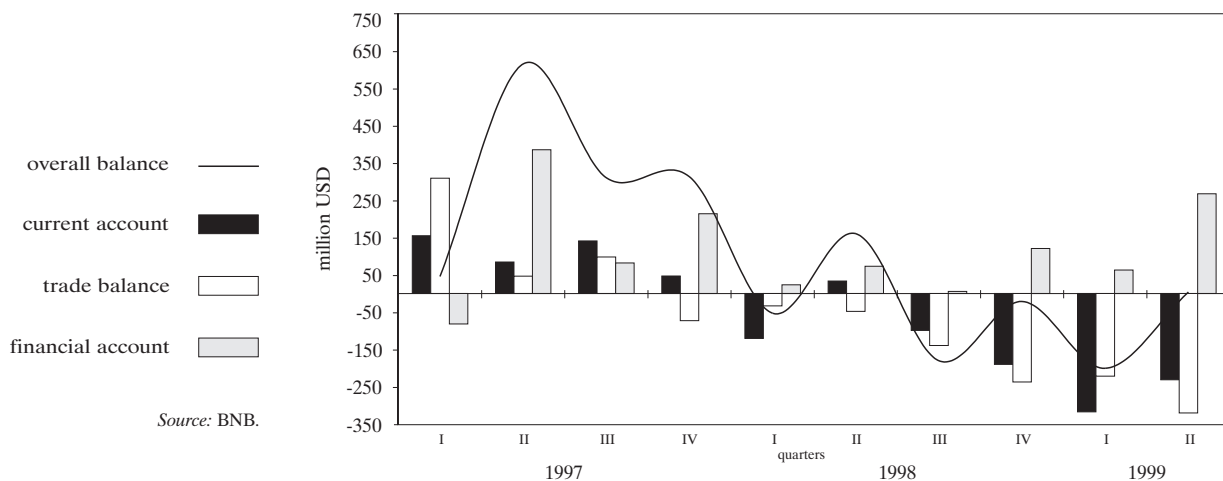
2 External Sector

BGN/USD Exchange Rate*



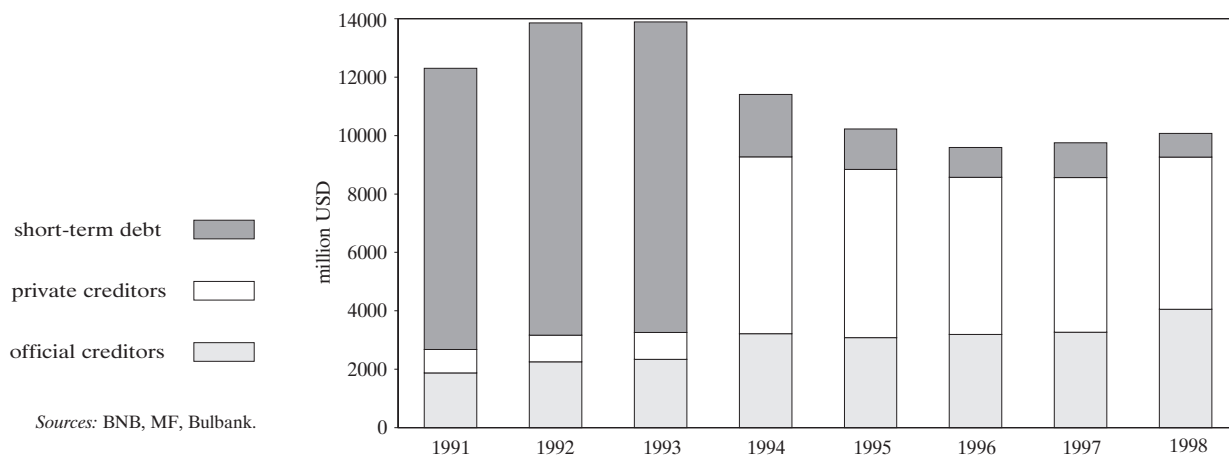
*Data in redenominated levs.
Source: BNB.

Balance of Payments



Source: BNB.

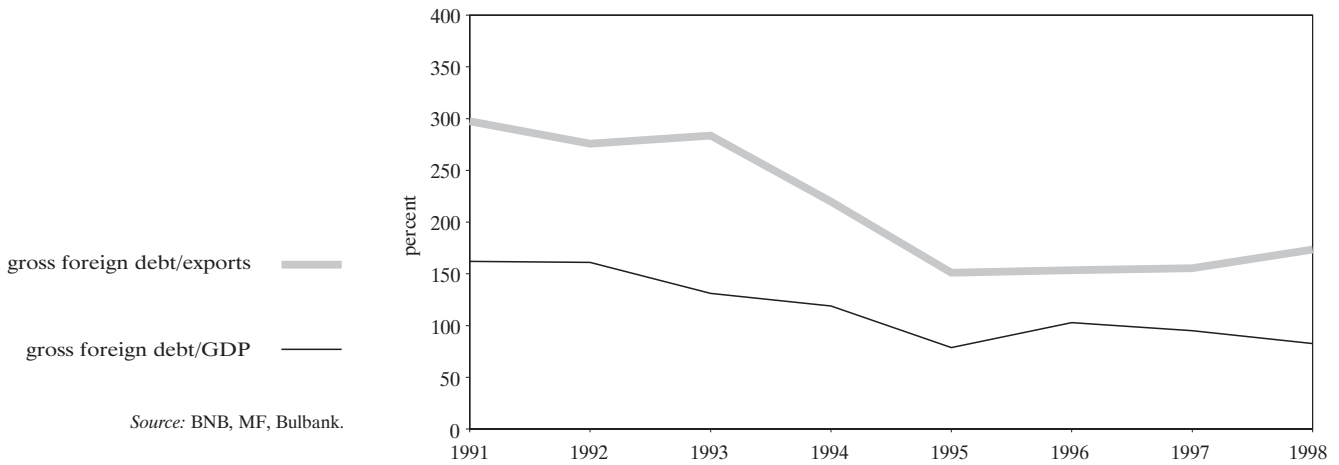
Gross Foreign Debt Structure



Sources: BNB, MF, Bulbank.

Debt Indicators

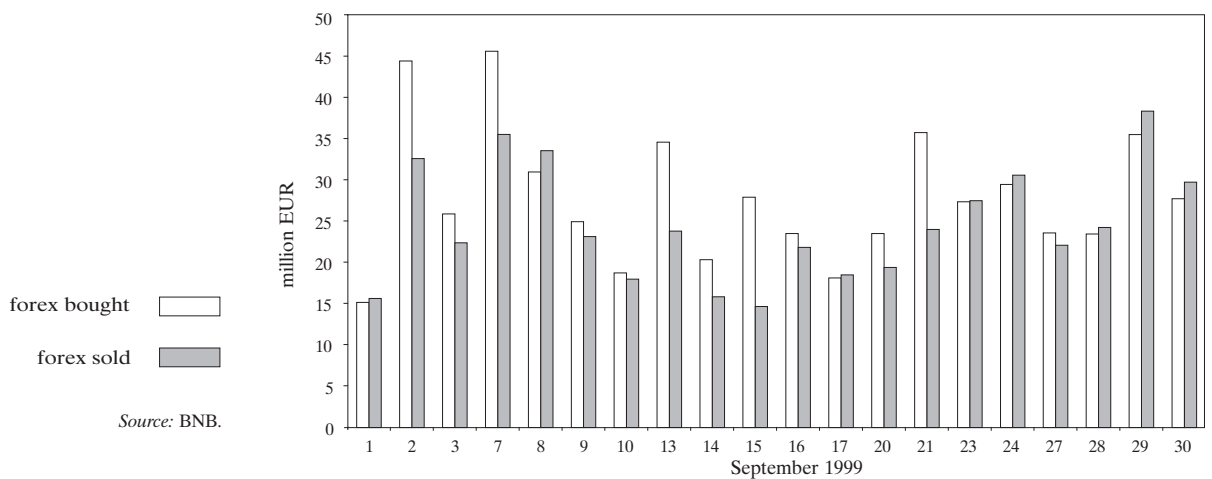
Gross Foreign Debt



Foreign Debt Service

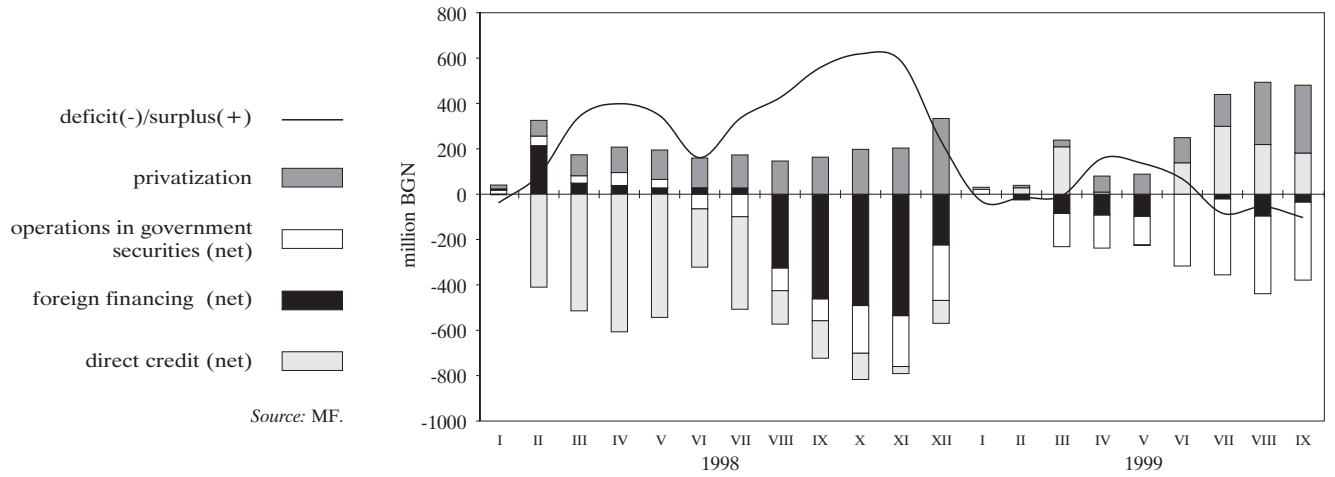


Volume of Interbank Foreign Exchange Market



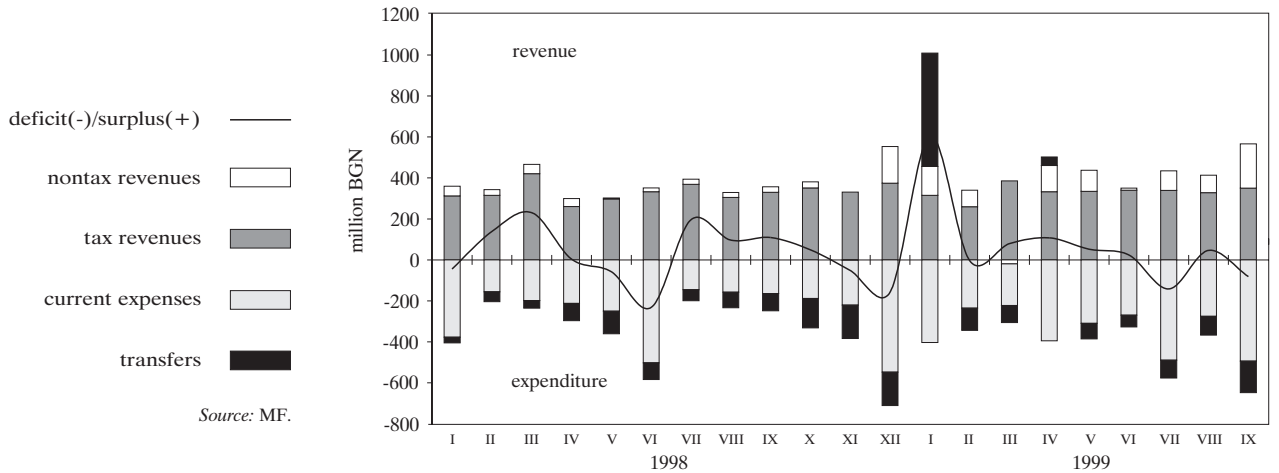
3 Public Finances

Budget Deficit Financing



Note: Cumulative data in redenominated lev.

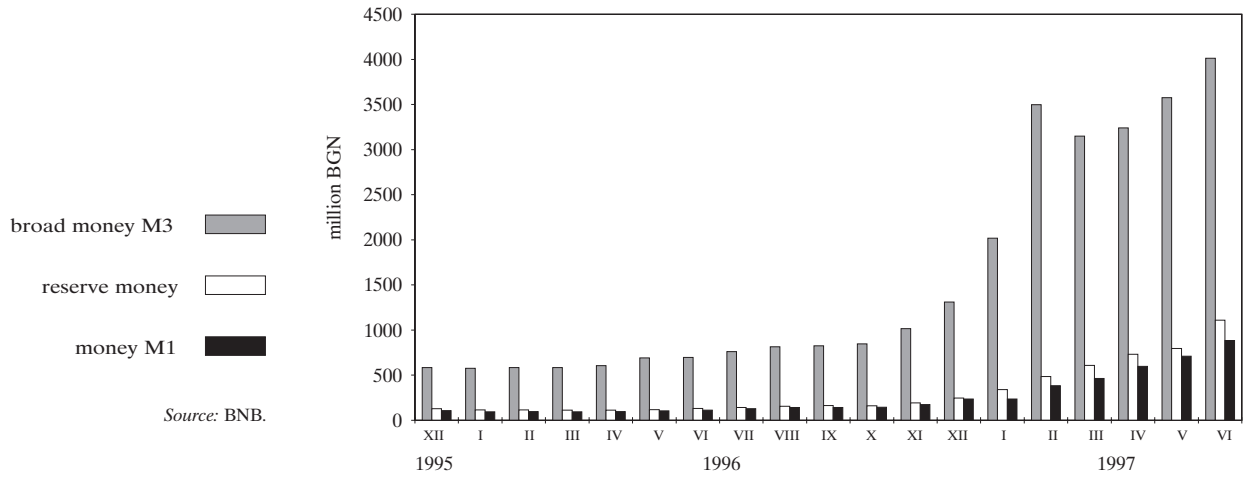
Monthly Reporting of the General Government Budget



Note: Noncumulative data in redenominated lev.

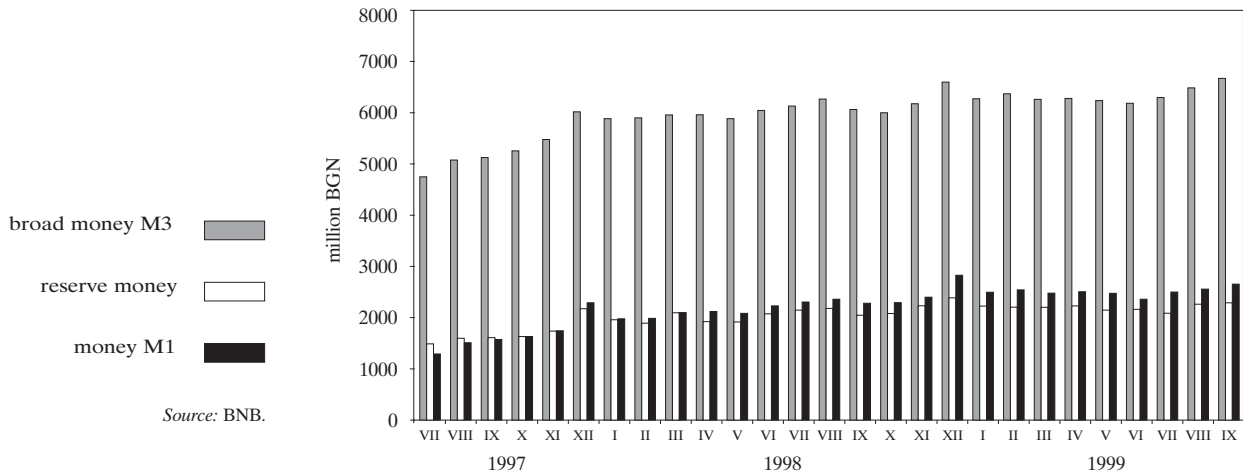
4 Monetary Sector

Monetary Aggregates in December 1995 – June 1997



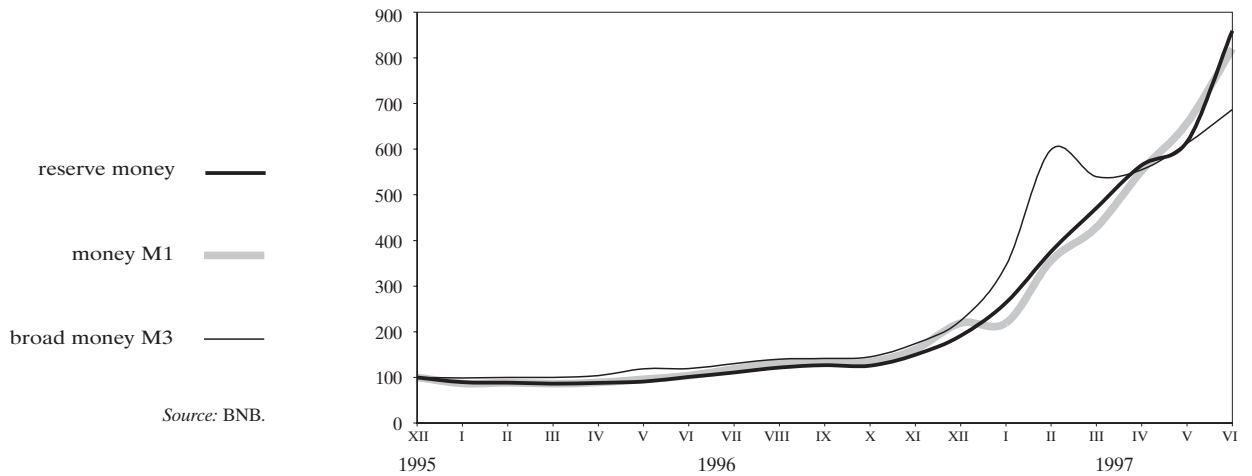
Note: Data in redenominated levs.

Monetary Aggregates in July 1997 – September 1999

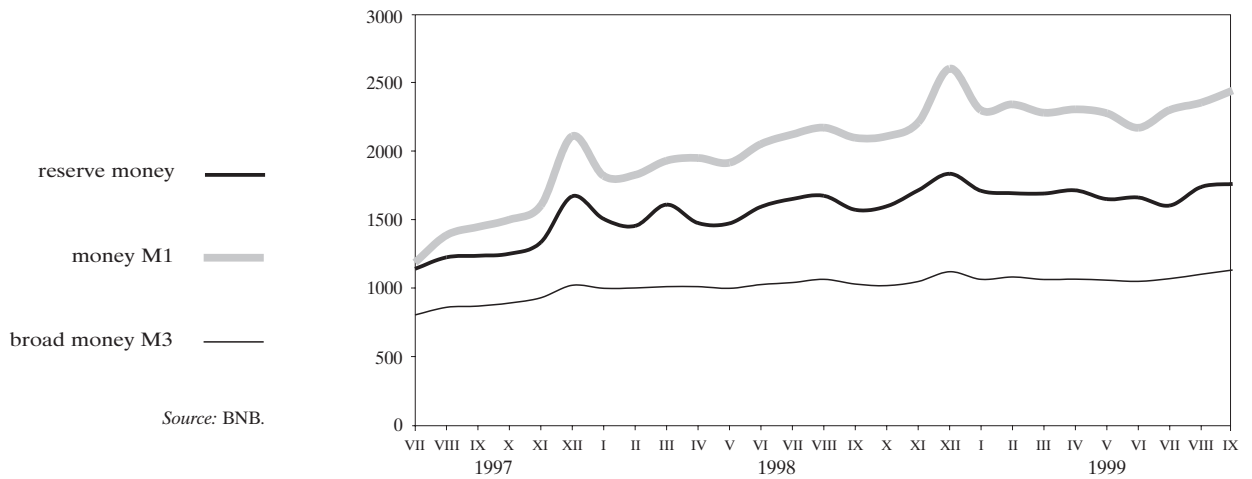


Note: In redenominated levs.

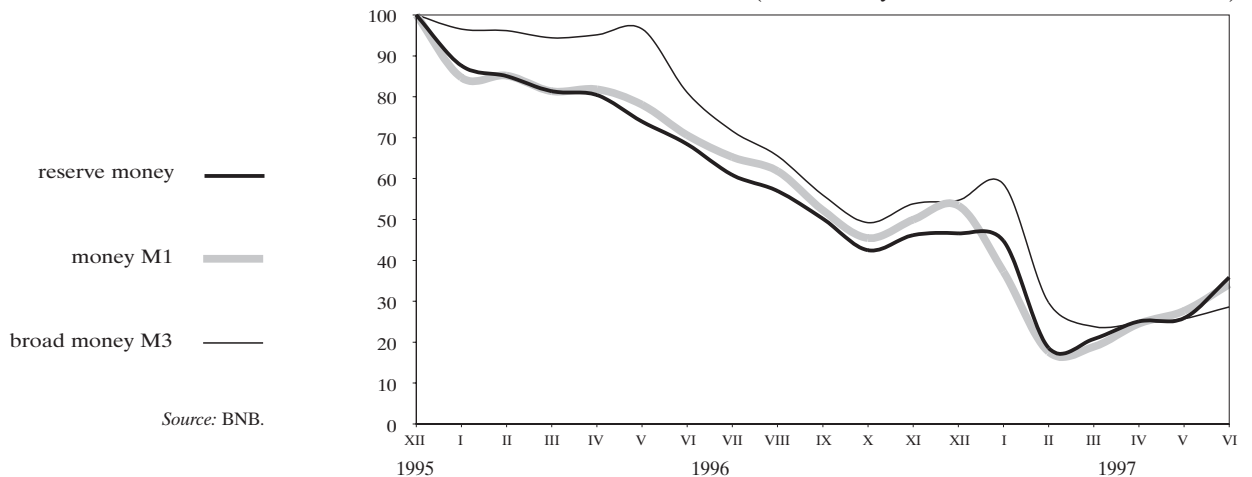
**Monetary Aggregates Indices in Nominal Terms
in December 1995 – June 1997**
(December 1995 = 100)



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

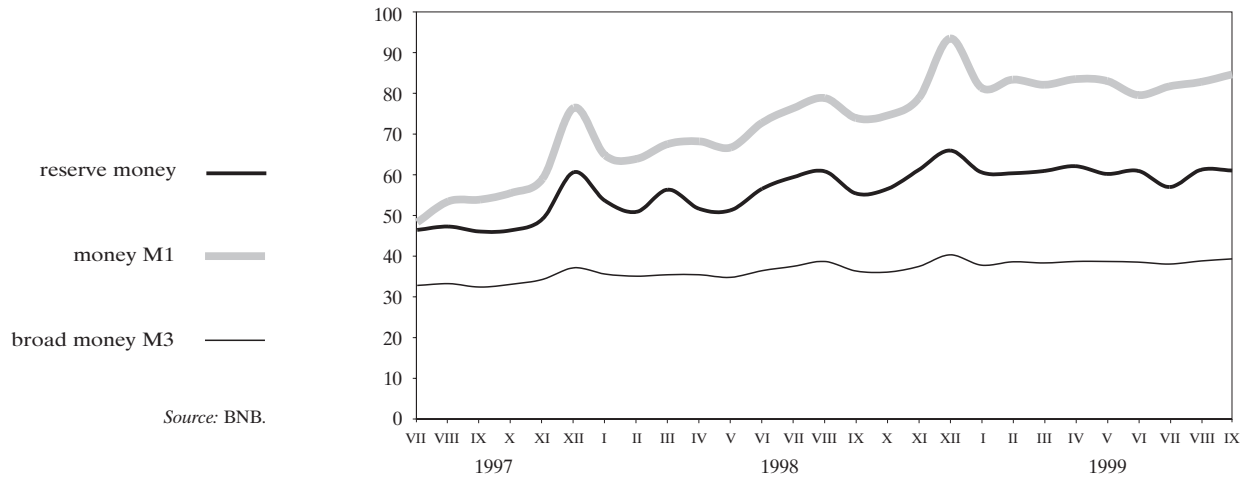


**Monetary Aggregates Indices in Real Terms
in December 1995 – June 1997**
(deflated by CPI, December 1995 = 100)

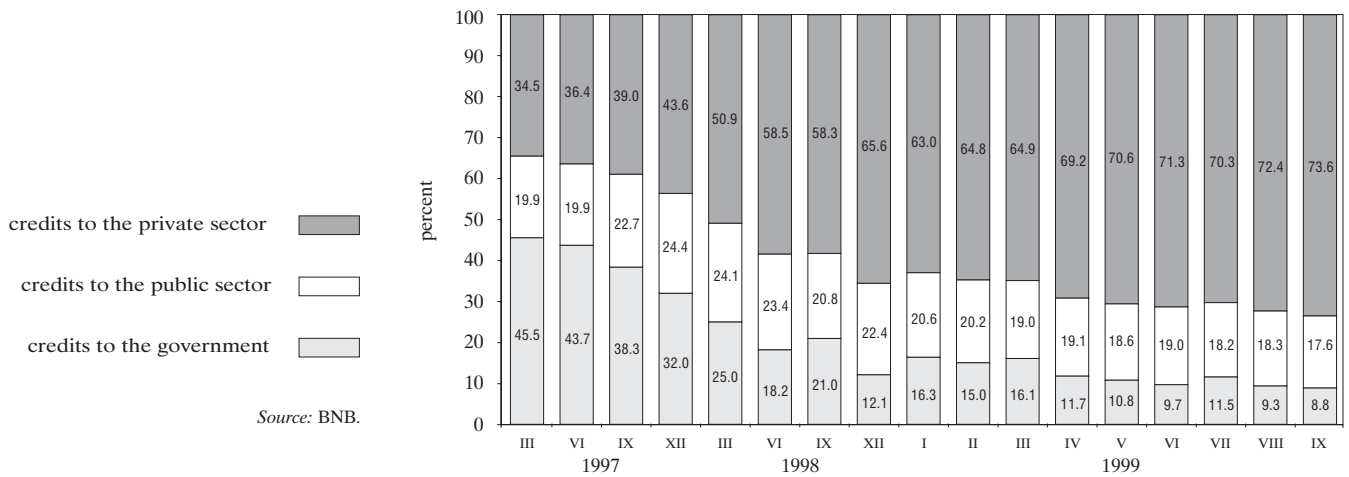


Monetary Aggregates Indices in Real Terms in July 1997 – September 1999

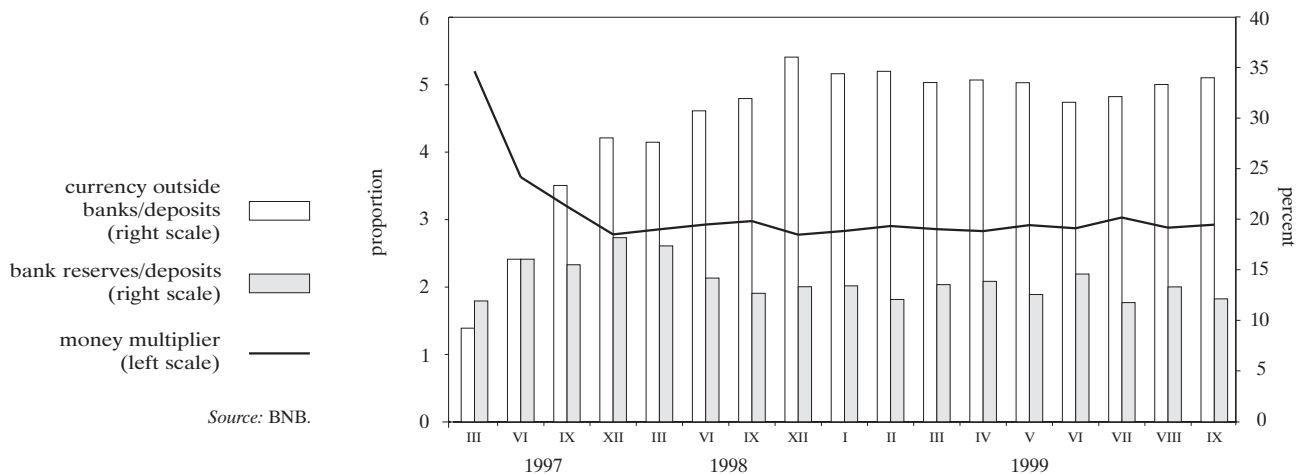
(deflated by CPI, December 1995 = 100)



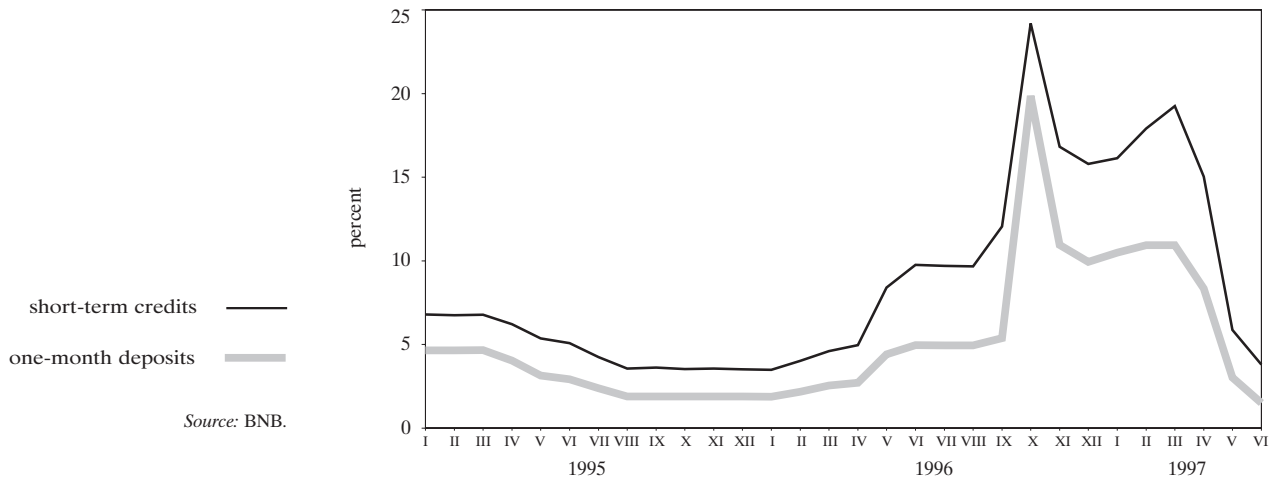
Domestic Credit Structure



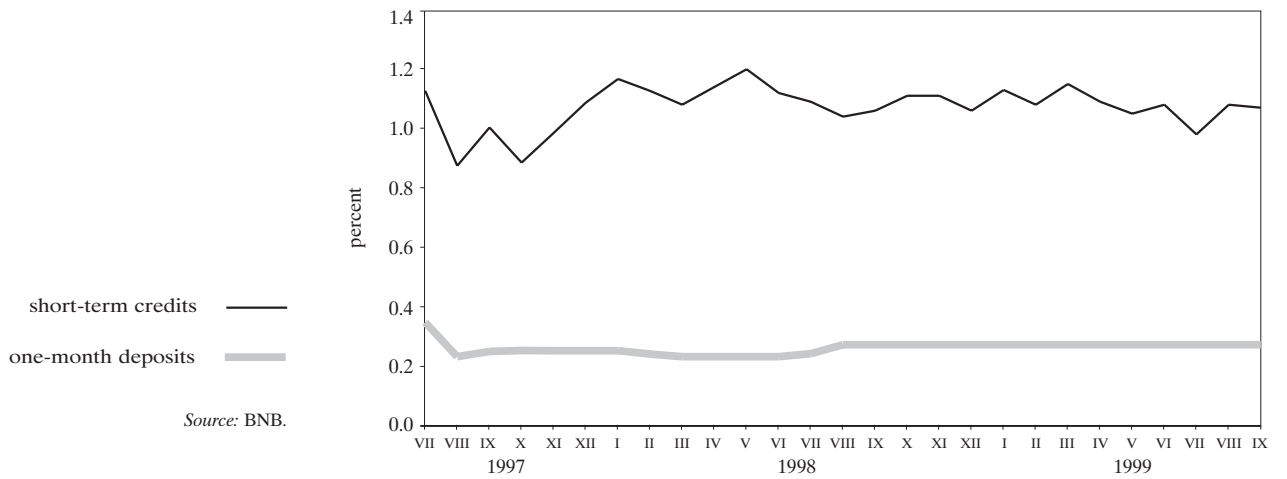
Money Multiplier and Its Components



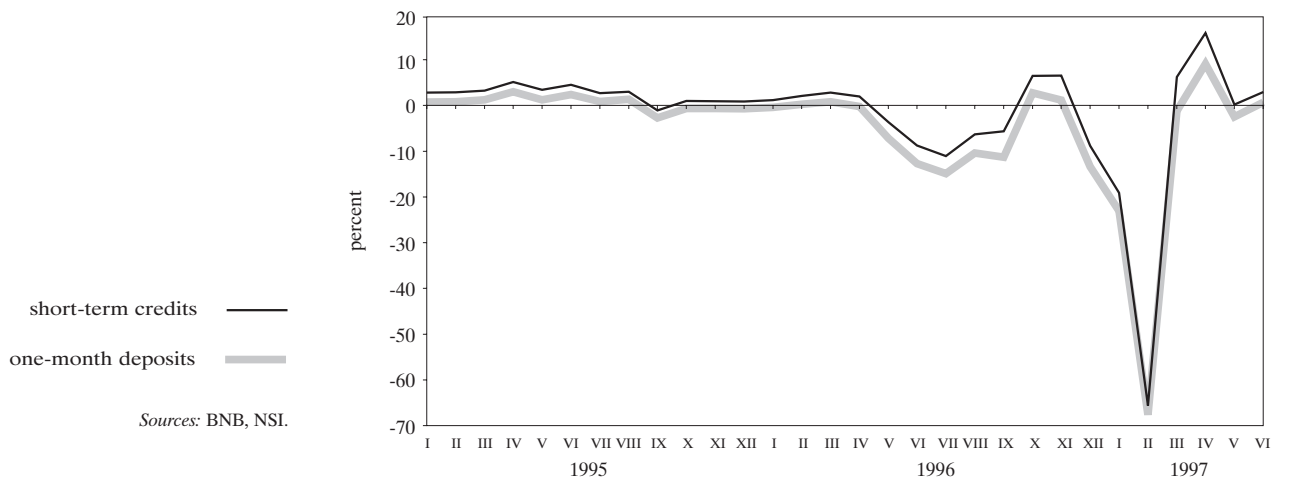
Nominal Monthly Interest Rates in January 1995 – June 1997



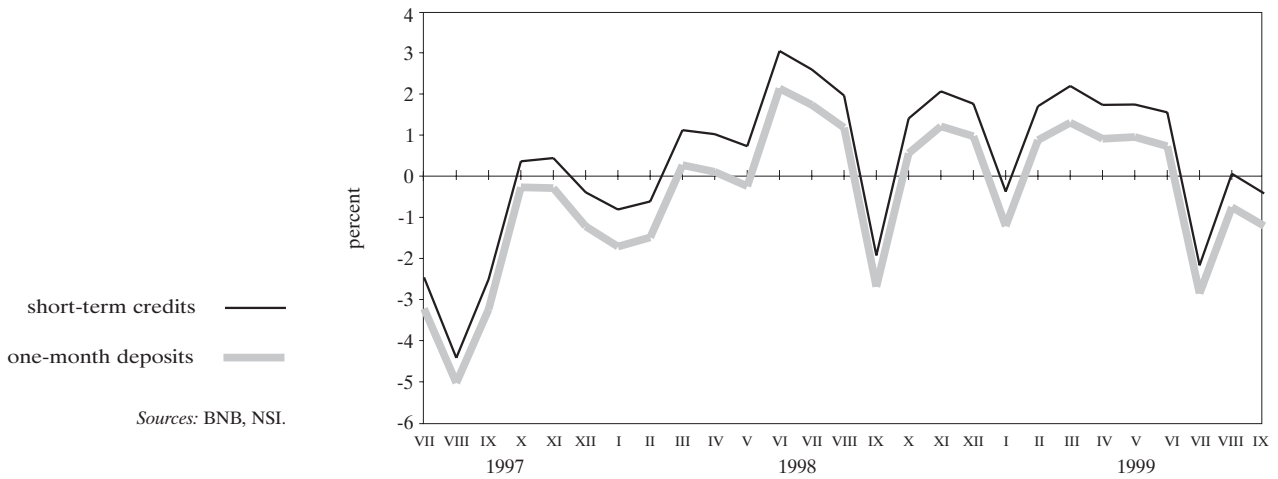
Nominal Monthly Interest Rates in July 1997 – September 1999



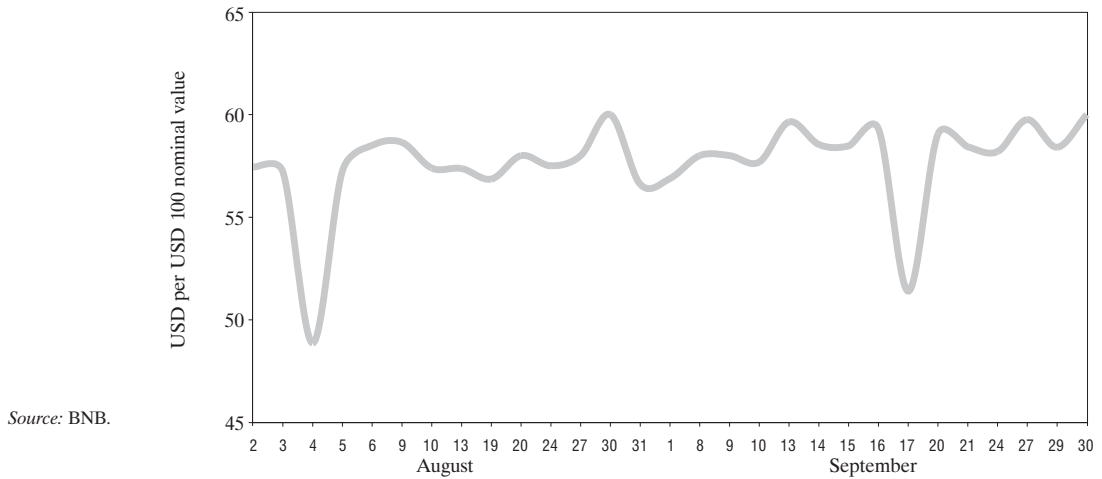
**Real Monthly Interest Rates in January 1995 – June 1997
(deflated by CPI)**



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

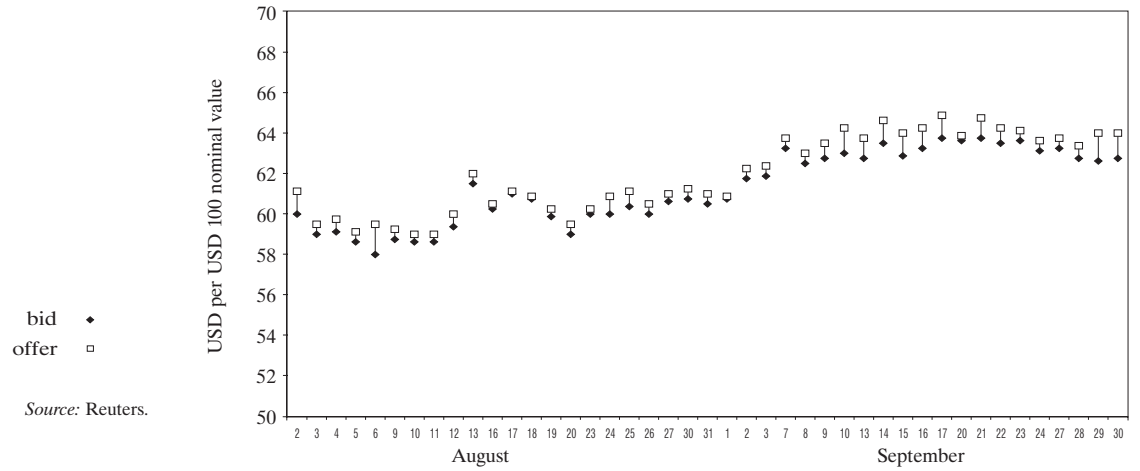


Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK

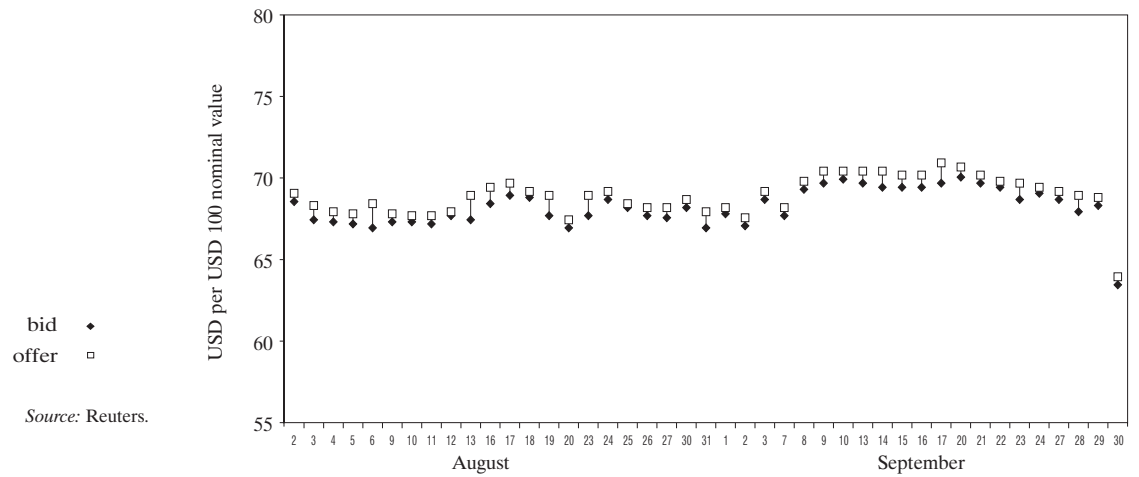


Quotations of Bulgarian Brady Bonds

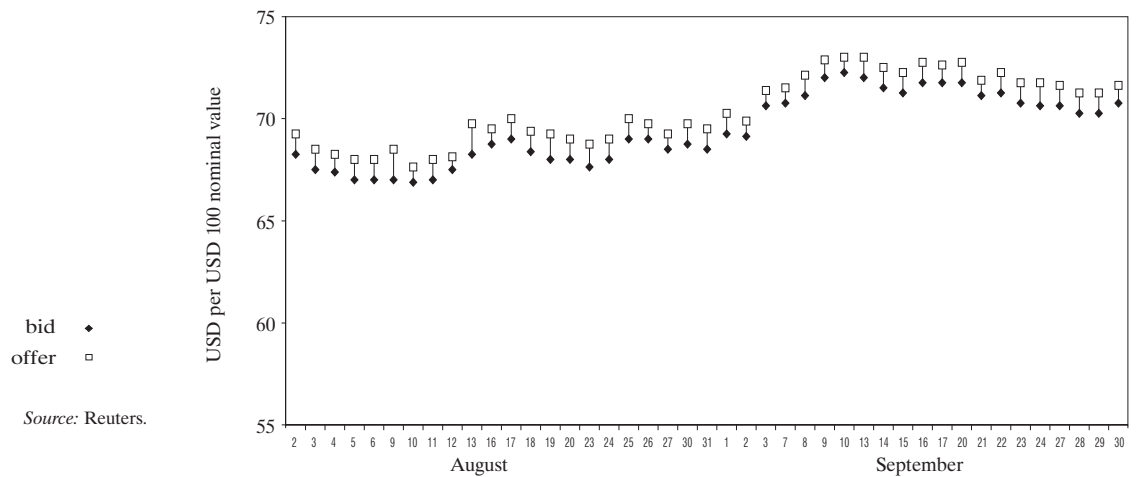
'Bid - Offer' Spread on FLIRBs



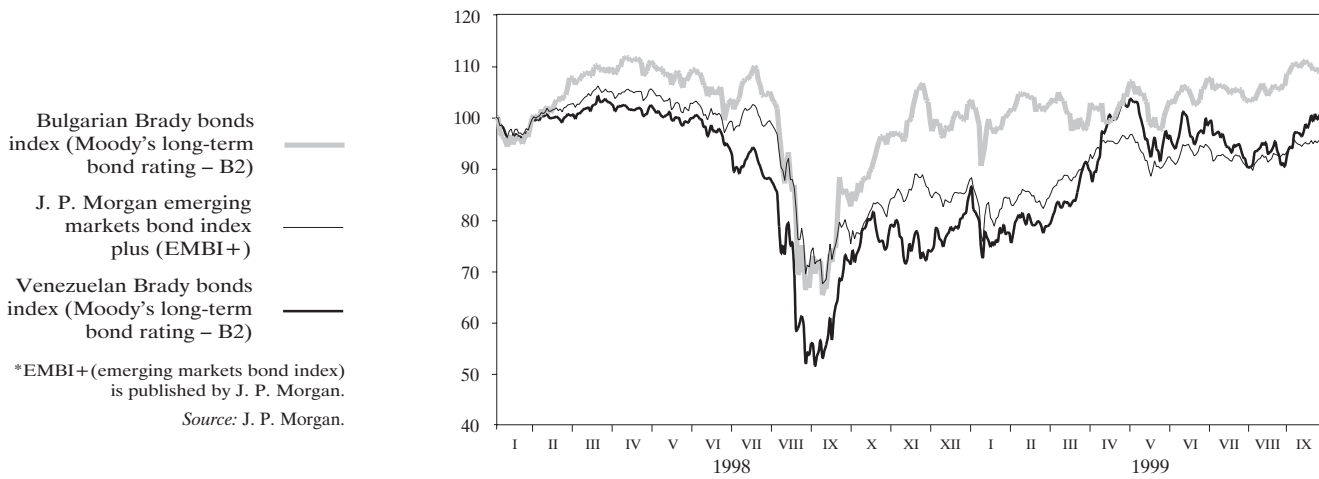
'Bid - Offer' Spread on DISCs



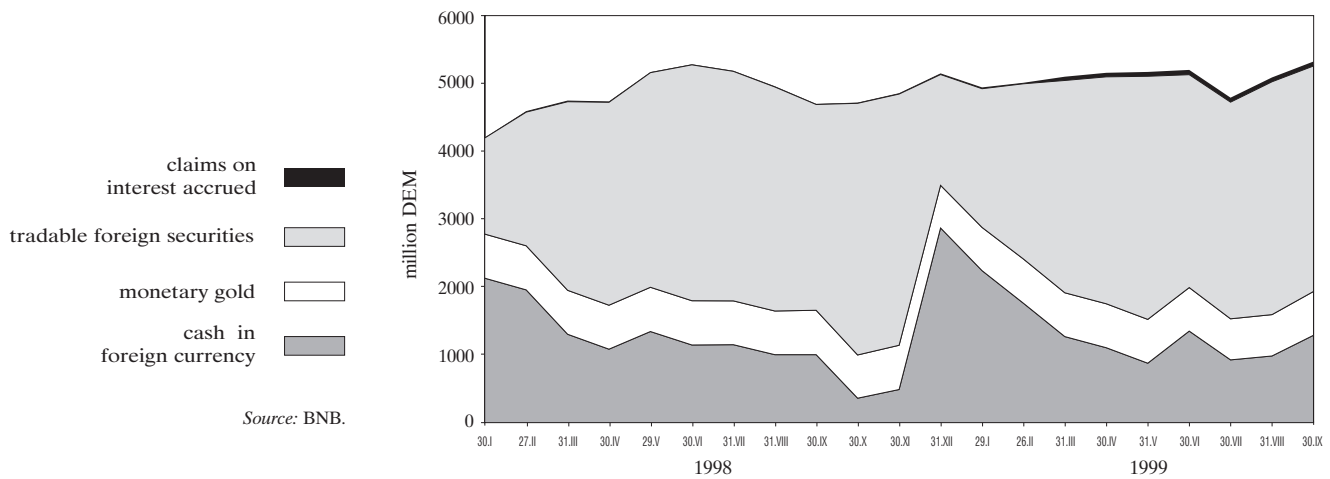
'Bid - Offer' Spread on IABs



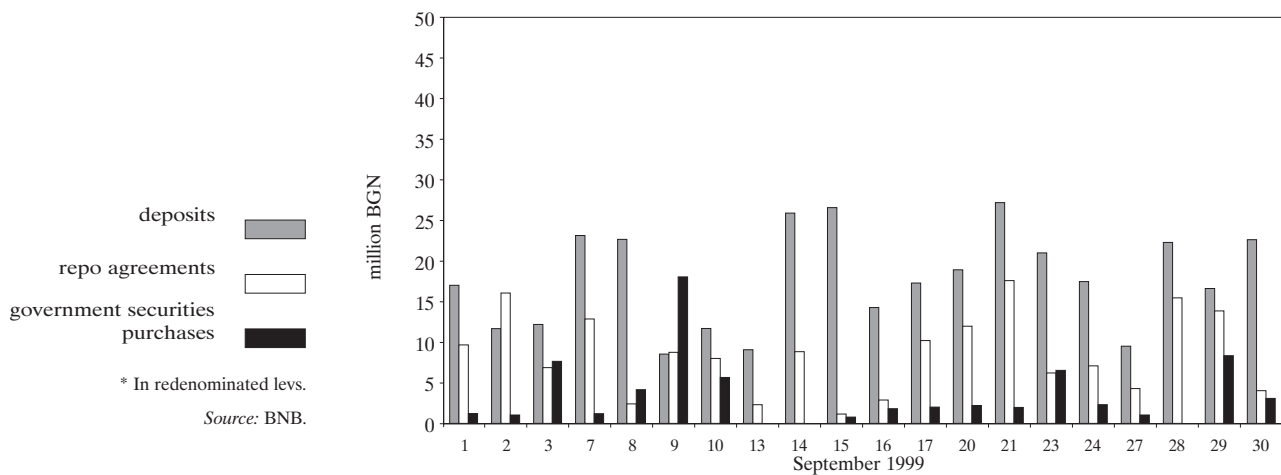
Brady Bonds Price Indices and EMBI+*



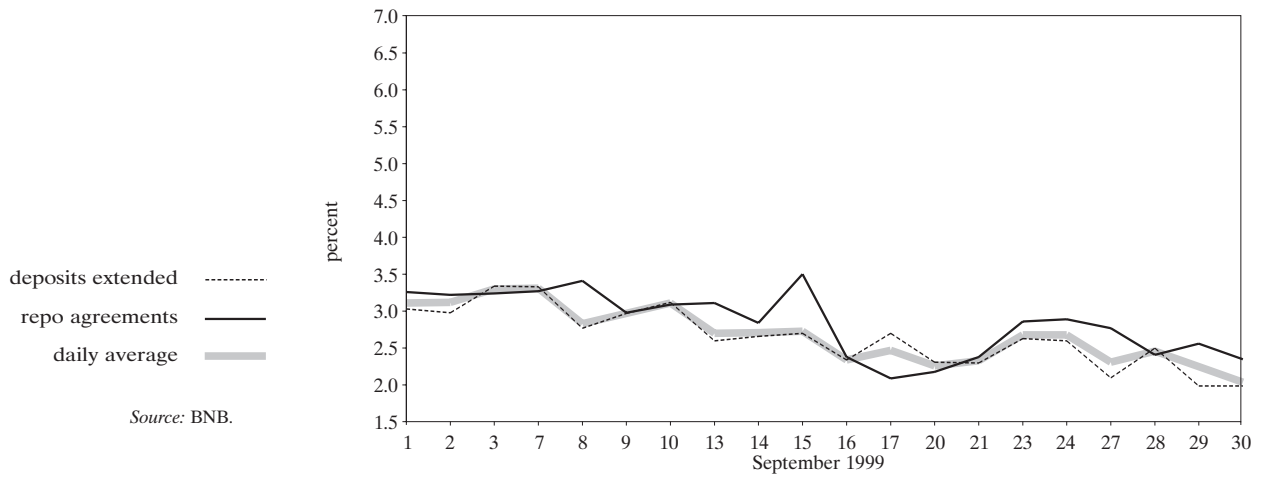
**Gross Foreign Exchange Reserves
(assets of the Issue Department)**



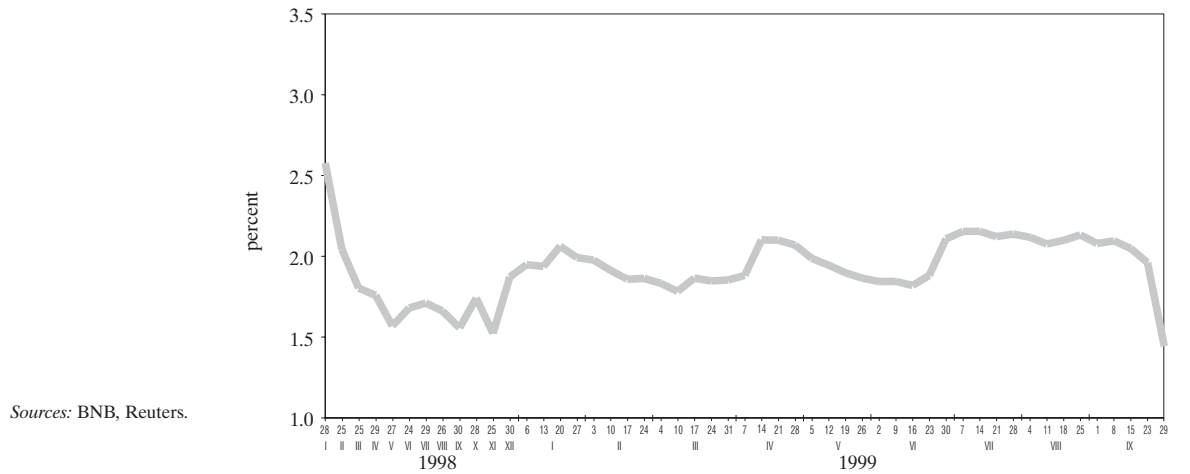
Interbank Market*



Interbank Market Interest Rates



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



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1 Real Sector

GDP BY ECONOMIC SECTOR

(million BGL, at prices of corresponding year)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999*	1999*	1999*
									I quarter	II quarter	Jan.-June
Agriculture and forestry	20 885	23 329	29 694	60 384	111 416	253 652	4 062 698	4 045 375	457 788	594 590	1 052 378
Industry	53 946	78 417	97 708	157 355	272 721	497 862	4 316 306	5 508 751	1 339 643	1 273 805	2 613 448
Services	69 515	92 005	151 735	272 376	450 239	898 858	6 915 478	9 649 078	2 310 001	2 508 466	4 818 467
Gross value added at base prices, total	144 346	193 751	279 137	490 115	834 376	1 650 372	15 294 482	19 203 204	4 107 432	4 376 861	8 484 293
Adjustments	-8 635	7 081	19 797	35 437	45 946	98 329	1 760 723	2 373 816	569 539	637 108	1 206 647
GROSS DOMESTIC PRODUCT	135 711	200 832	298 934	525 552	880 322	1 748 701	17 055 205	21 577 020	4 676 971	5 013 969	9 690 940
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	101.6	100.5

* Preliminary data for 1998 and 1999 not reconciled with Supply – Use final tables of the NSI.
Note: Data in old lev. Holding gains/losses excluded since 1994.

Source: NSI.

GDP BY COMPONENT OF FINAL DEMAND

(million BGL, at prices of corresponding year)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999*	1999*	1999*
									I quarter	II quarter	Jan.-June
Final consumption	99254	172590	276022	479477	756547	1547730	14169824	18989004	4543067	4894419	9437486
Personal	88813	154929	250879	435997	688460	1448259	13115372	17227205	4151609	4368474	8520083
Households	73164	131195	218927	387650	618827	1334051	11921505	15635022	3765731	3904041	7669772
Nontrade organizations serving households	262	560	735	1480	3312	6183	60202	98718	22222	30633	52855
Government	15387	23174	31217	46867	66321	108025	1133665	1493465	363656	433800	797456
Collective	10441	17661	25143	43480	68087	99471	1054452	1761799	391458	525945	917403
Gross formation of fixed capital	24635	32577	38722	72327	134269	238470	1840974	2495596	405546	815848	1221394
Physical inventory change	6030	7360	6956	-22967	3538	-91607	100768	685633	306786	219408	526194
Balance (exports – imports)	5792	-11695	-22766	-3285	-14032	54108	943639	-227979	-454987	-711646	-1166633
Exports of goods and services	58976	94630	114210	236770	393172	1099950	10555860	9755489	1825066	2104239	3929305
Imports of goods and services	53184	106325	136976	240055	407204	1045842	9612221	9983468	2280053	2815885	5095938
Statistical discrepancy								-365234	-123441	-204060	-327501
Gross domestic product	135711	200832	298934	525552	880322	1748701	17055205	21577020	4676971	5013969	9690940

* Preliminary data for 1998 and 1999 not reconciled with Supply – Use final tables of the NSI.
Note: Data in old lev.

Source: NSI.

CHANGE IN CONSUMER PRICES

(on the previous month, %)

	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	3.19
August	7.50	1.17	2.55	5.22	0.54	17.07	5.51	-0.91	1.00
September	3.81	3.39	3.83	11.01	4.76	18.77	3.58	3.02	1.48
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	1.3
August	72.7	70.8	98.4	54.7	140.7	1132.3	6.1	3.2
September	72.0	71.6	112.1	46.0	172.9	974.7	5.5	1.7
October	76.8	68.3	117.6	40.0	210.5	825.9	4.7	
November	79.7	64.9	119.7	36.0	232.0	748.9	3.2	
December	79.2	63.9	121.9	32.9	310.8	578.6	1.0	

Source: NSI.

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	497219
August	32798	316277	524300	603040	496914	406959	396155	534079	413637	520336
September	38992	343345	538709	598563	483960	400688	401634	521196	410717	542804
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	13.01
August	8.37	13.88	15.96	13.00	10.65	10.36	13.97	10.82	13.61
September	9.09	14.26	15.66	12.66	10.48	10.51	13.63	10.74	14.20
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.

2 External Sector

BALANCE OF PAYMENTS FOR 1998*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-80.0	41.1	-43.4	-82.2	50.9	-42.1	51.0	59.9	-1.5	77.4	-25.7	50.1	-70.5	-22.5	-128.9	-221.9	-194.1
Goods: credit (FOB)	347.1	404.1	373.5	1124.7	363.4	333.8	406.8	1104.0	378.6	321.6	320.0	1020.3	359.0	356.5	334.9	1050.4	4299.3
Goods: debit (FOB)	-343.0	-393.6	-421.5	-1158.0	-344.0	-396.6	-411.2	-1151.8	-423.8	-374.6	-361.0	-1159.5	-421.5	-386.5	-479.5	-1287.6	-4756.9
Trade balance ²	4.2	10.6	-48.0	-33.3	19.4	-62.8	-4.4	-47.8	-45.2	-53.0	-41.0	-139.3	-62.5	-30.0	-144.6	-237.2	-457.5
Services: credit	134.3	103.0	123.5	360.9	108.1	120.1	169.0	397.2	247.0	255.8	137.6	640.5	117.6	102.2	118.4	338.2	1736.8
Transportation ³	30.0	29.6	39.0	98.7	33.2	43.2	110.0	54.1	52.4	52.4	35.3	141.7	34.7	32.3	31.0	98.0	448.4
Travel ⁴	66.5	49.6	57.5	173.5	43.8	62.5	96.6	203.0	161.0	166.7	77.9	405.6	53.6	42.6	40.7	136.9	919.0
Other services	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4
Services: debit	-102.2	-91.2	-123.9	-317.3	-107.5	-117.3	-121.5	-346.2	-126.7	-122.5	-122.3	-371.6	-142.2	-116.8	-125.9	-384.9	-1420.0
Transportation ³	-38.1	-41.6	-45.7	-125.4	-39.7	-44.8	-46.0	-130.5	-48.6	-45.8	-43.4	-137.9	-47.2	-42.6	-50.9	-140.7	-534.5
Travel ⁴	-33.9	-30.5	-39.7	-104.1	-43.0	-44.2	-43.6	-130.8	-49.4	-55.1	-50.4	-154.8	-44.7	-42.0	-42.9	-129.6	-519.2
Other services	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-31.9	-85.0	-28.7	-21.6	-28.5	-78.9	-50.3	-32.2	-32.2	-114.7	-366.3
Services, net	32.2	11.8	-0.4	43.6	0.6	2.8	47.5	51.0	120.3	133.3	15.3	268.9	-24.6	-14.6	-7.5	-46.7	316.8
Goods and nonfactor services, net	36.3	22.4	-48.4	10.3	20.0	-60.0	43.1	3.2	75.1	80.3	-25.7	129.7	-87.1	-44.6	-152.1	-283.8	-140.7
Income: credit	44.5	32.1	16.8	93.4	26.3	18.1	18.2	62.6	38.6	21.4	25.2	85.2	19.5	19.3	26.6	65.4	306.7
Income: debit	-177.4	-32.3	-36.2	-245.8	-9.5	-17.2	-30.1	-56.8	-141.3	-36.8	-37.1	-215.3	-20.4	-21.2	-30.7	-72.3	-590.2
Income, net	-132.9	-0.1	-19.4	-152.4	16.8	0.9	-11.9	5.9	-102.6	-15.5	-11.9	-130.0	-0.9	-1.8	-4.1	-6.9	-283.5
Goods, nonfactor services and income, net	-96.6	22.2	-67.8	-142.1	36.8	-59.0	31.2	9.0	-27.5	64.9	-37.7	-0.4	-88.0	-46.4	-156.3	-290.7	-424.2
Current transfers, net ⁵	16.6	18.9	24.4	59.9	14.1	17.0	19.8	50.8	26.0	12.5	12.0	50.5	17.6	23.9	27.4	68.9	230.1
Current transfers, credit	19.6	20.7	27.4	67.7	17.8	19.9	22.9	60.7	28.5	14.7	15.0	58.2	19.1	25.4	30.5	75.0	261.6
Current transfers, debit	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-3.2	-9.8	-2.5	-2.2	-3.0	-7.7	-1.6	-1.5	-3.1	-6.1	-31.5
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
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
Groups A and B, total	-80.0	41.1	-43.4	-82.2	50.9	-42.1	51.0	59.9	-1.5	77.4	-25.7	50.1	-70.5	-22.5	-128.9	-221.9	-194.1
C. Financial account^{1, 6}	56.2	-23.4	-9.6	23.2	2.7	61.7	8.3	72.8	55.1	-140.8	91.3	5.6	-16.8	29.1	108.3	120.6	222.2
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1
Direct investment in Bulgaria ⁷	105.6	35.2	46.0	186.9	12.4	21.3	9.4	43.2	25.5	21.7	13.3	60.6	22.3	49.4	39.1	110.7	401.3
Portfolio investment – assets	3.5	-11.5	-12.9	-20.9	-20.0	-4.9	7.9	-17.0	0.8	-1.5	-2.2	-2.9	-3.0	-4.5	-19.9	-27.4	-68.2
Shares	0.9	-9.1	-7.7	-15.9	-0.7	-2.9	4.3	0.7	-0.3	-0.1	1.0	0.6	-0.6	-3.1	7.6	3.9	-10.6

(continued)

(continued)

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Bonds	2.6	-2.4	-5.1	-5.0	-19.4	-2.0	3.7	-17.7	1.2	-1.4	-3.3	-3.5	-2.4	-1.4	-27.6	-31.3	-57.6
Portfolio investment – liabilities	-12.3	-0.8	52.7	39.7	-5.7	-24.7	-29.3	-59.7	-41.3	-48.3	-31.0	-120.6	69.4	-15.9	-24.8	28.7	-112.0
Shares	10.5	3.5	5.5	19.5	1.3	1.2	4.8	7.2	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3
Bonds	-22.8	-4.3	47.3	20.1	-7.0	-26.0	-34.0	-67.0	-36.5	-47.5	-31.0	-115.1	69.4	-16.0	-22.8	30.6	-131.3
Other investment – assets	-20.1	-28.4	20.3	-28.2	15.0	68.3	10.6	94.0	41.5	-101.5	169.6	109.6	-51.4	0.3	128.3	77.1	252.5
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	7.1	3.5	0.1	10.6	0.1	0.0	2.1	2.2	-0.6	0.0	1.4	0.7	3.4	0.0	0.0	3.4	17.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.0	0.8	0.0	0.8	0.0	0.0	2.0	2.0	0.0	0.0	0.1	0.1	3.4	0.0	0.0	3.4	6.3
Other sectors	7.1	2.7	0.1	9.9	0.1	0.0	0.1	0.2	-0.6	0.0	1.3	0.7	0.0	0.0	0.0	0.0	10.8
Currency and deposits	-42.2	-10.4	40.4	-12.2	-0.5	36.6	25.5	61.6	24.9	-123.8	89.2	-9.7	-69.8	2.7	100.1	33.0	72.8
Commercial banks	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4
Other sectors	-5.7	-4.2	8.0	-2.0	0.1	-1.0	0.9	0.0	-0.1	4.4	-0.1	4.2	-3.0	5.2	-1.1	1.0	3.3
Other currency and deposits ⁸	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Other assets	-26.5	-2.4	-8.1	-37.0	-6.1	7.2	-0.4	0.7	-14.9	11.2	28.4	24.7	-14.2	13.9	19.5	19.1	7.5
Other investment – liabilities	-20.5	-17.9	-115.7	-154.1	1.1	1.7	9.5	12.3	28.5	-11.2	-58.3	-41.0	-54.1	-0.1	-14.2	-68.4	-251.2
Trade credits, net	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3
Loans	7.8	-16.6	-117.0	-125.8	-12.2	0.2	12.1	0.1	14.0	-24.0	-59.7	-69.7	11.1	1.0	4.8	17.0	-178.4
General government	5.5	1.8	-161.5	-154.1	-8.7	3.4	-0.2	-5.5	9.4	-12.1	-56.9	-59.6	-7.6	1.3	19.7	13.5	-205.8
Commercial banks	0.0	0.0	13.5	13.5	0.0	-0.2	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	13.1
Other sectors	2.2	-18.4	31.0	14.8	-3.5	-3.1	12.4	5.9	4.6	-12.0	-2.7	-10.0	18.7	-0.2	-14.9	3.6	14.3
Nonresidents' deposits	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5
Other liabilities	0.0	0.1	3.3	3.4	10.8	0.2	3.1	14.1	0.0	0.1	3.3	3.5	12.6	0.0	-36.2	-23.6	-2.6
<i>Groups A, B and C, total</i>	-23.8	17.7	-52.9	-59.0	53.7	19.7	59.3	132.6	53.6	-63.5	65.6	55.7	-87.3	6.6	-20.6	-101.2	28.1
D. Errors and omissions	-101.5	58.6	48.9	6.1	-39.8	61.9	5.3	27.4	-71.4	-10.1	-154.5	-236.1	62.7	-31.2	48.3	79.8	-122.8
OVERALL BALANCE (groups A, B, C and D)	-125.3	76.3	-4.0	-52.9	13.9	81.5	64.6	160.0	-17.8	-73.6	-88.9	-180.4	-24.6	-24.6	27.8	-21.4	-94.7
E. Reserves and other financing	125.3	-76.3	4.0	52.9	-13.9	-81.5	-64.6	-160.0	17.8	73.6	88.9	180.4	24.6	24.6	-27.8	21.4	94.7
BNB forex reserves ⁹	137.9	-209.2	-80.4	-151.8	-6.5	-247.5	-49.1	-303.1	30.3	135.6	104.9	270.7	-27.7	-47.6	-201.4	-276.7	-460.9
Use of Fund credits, net	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2
Exceptional financing, net ¹⁰	0.0	136.4	100.0	236.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.0	190.0	426.4

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

¹ Preliminary data.² Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB. Preliminary data as of 8 September 1999.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism 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, Privatization Agency, Central Depository, specialized ministries and commercial banks.⁸ Including changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.⁹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.¹⁰ Including loans extended for balance of payments support (incl. EU, the World Bank, etc.) rescheduled payments and arrears due to Balance of Payments difficulties.

Changes in BNB forex reserves

due to valuation adjustments:

See Methodological notes.

BALANCE OF PAYMENTS FOR 1999*

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	I – VIII
A. Current account¹	-163.5	-41.3	-57.3	-262.2	-91.3	-47.4	-33.7	-172.4	-68.3	76.4	-426.4
Goods: credit (FOB)	254.8	282.8	335.6	873.3	295.2	292.6	313.0	900.8	352.5	328.6	2455.2
Goods: debit (FOB)	-329.1	-345.4	-418.9	-1093.4	-404.0	-389.2	-398.6	-1191.8	-443.7	-352.2	-3081.1
<i>Trade balance²</i>	-74.3	-62.6	-83.2	-220.1	-108.8	-96.6	-85.6	-291.0	-91.2	-23.6	-625.9
Services: credit	105.8	100.9	106.2	312.8	96.3	134.3	166.0	396.5	239.7	243.0	1192.1
Transportation ³	32.2	31.7	36.7	100.6	29.2	36.7	44.0	109.9	59.7	61.1	331.4
Travel ⁴	47.1	42.6	48.6	138.3	39.9	67.4	91.9	199.2	143.1	152.2	632.8
Other services	26.4	26.6	20.9	73.9	27.2	30.2	30.1	87.5	36.8	29.7	227.9
Services: debit	-101.5	-90.9	-110.5	-302.9	-111.3	-106.9	-133.0	-351.3	-141.4	-144.0	-939.6
Transportation ³	-42.8	-40.9	-50.0	-133.7	-50.3	-49.4	-54.1	-153.8	-60.7	-55.6	-403.8
Travel ⁴	-36.3	-28.7	-35.4	-100.4	-38.6	-39.7	-49.0	-127.3	-55.3	-61.6	-344.7
Other services	-22.4	-21.3	-25.0	-68.8	-22.4	-17.8	-29.9	-70.2	-25.4	-26.8	-191.1
<i>Services, net</i>	4.2	10.0	-4.3	9.9	-15.1	27.4	32.9	45.3	98.3	99.0	252.5
<i>Goods and nonfactor services, net</i>	-70.0	-52.6	-87.6	-210.2	-123.8	-69.2	-52.7	-245.8	7.1	75.4	-373.4
Income: credit	39.4	20.3	14.1	73.8	20.2	18.4	18.7	57.4	36.3	17.1	184.5
Income: debit	-148.2	-27.2	-26.3	-201.6	-4.3	-12.3	-25.3	-42.0	-132.6	-30.9	-407.1
<i>Income, net</i>	-108.8	-6.9	-12.1	-127.8	15.9	6.1	-6.6	15.4	-96.3	-13.8	-222.5
<i>Goods, nonfactor services and income, net</i>	-178.8	-59.5	-99.7	-338.0	-107.9	-63.2	-59.3	-230.4	-89.2	61.6	-596.0
<i>Current transfers, net⁵</i>	15.3	18.2	42.4	75.9	16.6	15.8	25.6	58.0	20.9	14.8	169.5
Current transfers, credit	17.2	19.4	44.4	80.9	18.2	19.1	27.5	64.7	22.8	18.3	186.8
Current transfers, debit	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-1.9	-3.5	-17.3
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-1.7	-2.4
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	0.0	-1.7	-2.4
<i>Groups A and B, total</i>	-163.5	-41.3	-57.3	-262.2	-91.3	-47.4	-34.4	-173.1	-68.3	74.7	-428.8
C. Financial account^{1,6}	56.1	-56.6	28.2	27.7	133.2	38.5	100.9	272.6	-122.7	117.6	295.2
Direct investment abroad	-2.0	-0.1	0.0	-2.1	0.0	-0.1	0.7	0.6	-0.1	-0.1	-1.7
Direct investment in Bulgaria ⁷	24.9	31.6	58.6	115.0	66.0	15.5	69.8	151.3	12.8	67.9	346.9
Portfolio investment – assets	-2.5	-20.3	-32.6	-55.5	-2.5	-30.8	-62.1	-95.4	-24.3	-11.9	-187.1
Shares	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	-0.3	0.1	0.0
Bonds	-2.8	-20.6	-32.5	-55.8	-2.6	-30.5	-62.2	-95.2	-24.0	-12.0	-187.2
Portfolio investment – liabilities	-7.1	4.1	-18.6	-21.5	0.1	1.5	22.5	24.1	7.3	-1.8	8.0
Shares	0.1	-2.8	1.7	-1.0	0.6	-1.7	0.1	-1.0	2.3	0.0	0.3
Bonds	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	5.0	-1.8	7.8
Other investment – assets	58.0	-92.6	38.6	4.0	77.9	9.4	49.5	136.8	-115.6	60.3	85.5
Trade credits, net	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	0.0	0.0	-0.6
Loans	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	1.2	8.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	1.2	1.2	8.1
Currency and deposits	67.3	-90.5	39.1	15.9	96.5	7.3	12.0	115.7	-129.2	26.2	28.6
Commercial banks	75.6	-86.4	38.6	27.8	96.6	7.8	11.7	116.1	-126.0	36.0	53.9
Other sectors	-8.3	-4.1	0.5	-11.9	-0.2	-0.4	0.2	-0.4	-3.3	-9.8	-25.3
Other currency and deposits ⁸	8.1	-4.4	-8.1	-4.4	-19.4	-1.1	29.7	9.2	25.9	30.0	60.7
Other assets	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-13.5	3.0	-11.4

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	I – VIII
Other investment – liabilities	-15.1	20.7	-17.7	-12.1	-8.3	43.1	20.6	55.3	-2.8	3.2	43.5
Trade credits, net	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	0.4	0.0	79.8
Loans	11.8	16.3	-43.2	-15.1	-13.1	4.4	27.8	19.1	-4.2	-1.5	-1.7
General government	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-17.7	-9.1	-84.7
Commercial banks	0.0	0.0	1.5	1.5	1.0	0.2	2.5	3.7	1.3	0.0	6.5
Other sectors	15.7	25.6	7.3	48.5	-10.1	-1.3	19.5	8.1	12.2	7.6	76.4
Nonresidents' deposits	-7.8	8.3	22.0	22.5	-14.3	23.8	-28.9	-19.4	3.9	3.1	10.1
Other liabilities	-26.8	-14.3	-7.0	-48.1	1.8	-1.4	4.4	4.7	-2.9	1.6	-44.6
<i>Groups A, B and C, total</i>	<i>-107.4</i>	<i>-97.9</i>	<i>-29.1</i>	<i>-234.4</i>	<i>41.9</i>	<i>-8.9</i>	<i>66.5</i>	<i>99.5</i>	<i>-191.0</i>	<i>192.3</i>	<i>-133.6</i>
D. Errors and omissions	-32.0	37.1	28.8	33.8	3.0	8.9	-107.7	-95.8	10.4	-12.5	-64.1
OVERALL BALANCE (groups A, B, C and D)	-139.4	-60.9	-0.3	-200.6	44.8	0.0	-41.1	3.7	-180.6	179.8	-197.7
E. Reserves and other financing	139.4	60.9	0.3	200.6	-44.8	0.0	41.1	-3.7	180.6	-179.8	197.7
BNB forex reserves ⁹	152.1	-13.3	-34.4	104.4	-24.3	0.0	-13.2	-37.6	189.4	-176.3	80.0
Use of Fund credits, net	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	-8.8	-3.5	60.6
Exceptional financing, net ¹⁰	0.4	6.2	50.6	57.1	0.0	0.0	0.0	0.0	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.

² Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center and adjusted by the BNB. For January – August 1999: preliminary data as of 9 November 1999.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism 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, Privatization Agency, Central Depository, specialized ministries and commercial banks.

⁸ Including changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.

⁹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.

¹⁰ Including loans extended for balance of payments support (incl. EU, the World Bank, etc.).

Changes in BNB forex reserves due to valuation adjustments:	201.0	53.3	21.7	276.0	6.6	29.7	17.8	54.1	126.1	-131.6	324.7
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 See Methodological notes.

EXPORTS BY END-USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	Total	
Consumer goods	94.9	109.9	114.6	319.5	113.2	103.6	115.6	332.4	121.4	107.7	98.6	327.6	127.4	107.5	109.1	343.9	1323.5
Food	16.1	17.2	19.8	53.1	22.0	17.0	20.0	59.0	17.3	17.9	16.0	51.2	34.2	21.1	21.6	76.9	240.2
Cigarettes	4.4	7.4	6.8	18.6	5.6	5.8	5.2	16.6	4.1	6.7	2.3	13.1	3.7	3.4	4.5	11.6	59.9
Drink	9.2	11.2	14.0	34.4	14.6	14.4	15.6	44.5	14.0	11.6	10.5	36.1	9.1	9.1	9.4	27.7	142.6
Clothing and footwear	42.5	43.8	40.3	126.6	39.5	39.1	46.9	125.4	55.9	46.0	45.9	147.7	49.4	42.8	45.3	137.5	537.1
Medical goods and cosmetics	10.2	16.3	18.4	44.9	16.6	13.6	12.4	42.6	13.0	10.4	7.6	31.0	12.7	14.1	11.8	38.7	157.2
Housing and home furniture	5.9	6.5	7.2	19.7	7.4	6.8	7.2	21.4	9.0	7.1	8.1	24.3	9.3	8.3	7.5	25.2	90.5
Other	6.6	7.5	8.1	22.2	7.5	7.0	8.5	22.9	8.1	8.0	8.3	24.4	8.8	8.7	8.9	26.5	96.0
Raw and other materials	162.5	206.8	177.6	546.9	191.3	175.2	191.8	558.3	166.3	137.2	149.0	452.5	153.1	145.3	144.7	443.1	2000.8
Cast-iron, iron and steel	41.9	45.4	36.3	123.6	48.8	41.7	41.2	131.7	30.0	24.1	30.7	84.9	27.2	17.9	20.6	65.8	405.9
Nonferrous metals	19.8	35.2	27.5	82.5	36.1	22.7	35.7	94.5	22.1	22.7	15.6	60.4	20.5	22.1	26.8	69.5	306.9
Chemicals	18.9	21.0	21.4	61.3	17.4	20.2	16.3	54.0	16.9	14.6	12.6	44.1	13.3	13.9	14.2	41.4	200.8
Plastics and rubber	12.5	16.4	12.6	41.5	11.0	11.2	11.1	33.2	9.9	12.3	13.6	35.8	12.1	10.7	9.1	31.8	142.3
Fertilizers	9.3	12.8	12.2	34.2	9.4	9.3	6.7	25.4	4.3	2.7	3.9	10.8	3.4	4.2	2.6	10.1	80.5
Textiles	17.6	18.4	17.4	53.4	19.4	19.1	18.7	57.2	19.0	12.1	13.3	44.3	15.3	12.5	13.5	41.3	196.2
Food feedstocks	10.0	19.4	9.2	38.6	3.9	6.8	18.1	28.8	10.2	7.5	14.2	31.9	17.8	18.1	23.3	59.2	158.4
Wood and paper, cardboard	9.2	9.9	11.1	30.2	12.3	11.4	12.4	36.0	12.7	9.3	11.8	33.8	11.5	9.8	9.2	30.5	130.6
Cement	1.7	1.1	1.1	3.9	2.8	1.9	4.1	8.8	3.5	2.6	2.1	8.2	1.9	0.8	1.1	3.8	24.8
Tobacco	2.7	2.1	5.4	10.2	4.9	5.3	3.0	13.2	0.6	0.5	2.3	3.5	6.2	11.6	6.6	24.3	51.3
Other	19.0	25.1	23.4	67.5	25.1	25.8	24.6	75.5	37.1	28.9	28.7	94.8	24.0	23.5	17.8	65.3	303.1
Investment goods	54.3	55.6	64.1	174.0	49.8	44.0	80.5	174.4	61.6	51.4	45.3	158.2	54.0	81.6	55.1	190.7	697.3
Machines, tools and appliances	12.9	16.4	19.5	48.9	17.3	16.0	18.8	52.0	16.8	13.5	20.9	51.2	18.9	17.7	16.6	53.3	205.4
Electrical machines	5.2	8.3	5.4	18.8	7.4	6.8	4.9	19.2	5.1	4.3	4.6	14.0	4.6	6.0	3.7	14.3	66.3
Transportation facilities	15.7	1.3	15.0	32.1	1.9	1.4	27.8	31.2	2.7	1.7	2.7	7.1	6.0	16.1	4.7	26.9	97.2
Spare parts and equipment	9.5	12.0	9.4	30.8	10.9	10.1	10.5	31.5	9.6	6.8	7.0	23.4	8.2	6.8	7.1	22.1	107.9
Other	11.0	17.6	14.7	43.3	12.3	9.7	18.5	40.5	27.4	25.0	10.1	62.5	16.2	35.0	23.0	74.2	220.5
Nonenergy goods, total	311.7	372.4	356.3	1040.3	354.3	322.9	388.0	1065.2	349.3	296.2	292.8	938.3	334.5	334.3	308.9	977.7	4021.5
Energy resources	35.5	31.7	17.2	84.4	9.0	10.9	18.8	38.8	29.4	25.4	27.2	81.9	24.5	22.2	26.0	72.7	277.8
Oil products	21.9	21.8	8.0	51.7	1.1	2.4	10.0	13.4	18.8	14.1	16.8	49.6	12.2	12.5	16.2	40.9	155.6
Other	13.6	10.0	9.2	32.7	8.0	8.6	8.8	25.4	10.6	11.3	10.4	32.3	12.3	9.6	9.8	31.7	122.2
EXPORTS, TOTAL (FOB)	347.1	404.1	373.5	1124.7	363.4	333.8	406.8	1104.0	378.6	321.6	320.0	1020.3	359.0	356.5	334.9	1050.4	4299.3

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data as of 8 September 1999.

IMPORTS BY END-USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	39.8	52.4	61.7	153.9	56.7	56.5	63.4	176.5	64.9	50.4	61.8	177.1	69.8	80.9	81.6	232.4	739.8
Food, drink and tobacco	13.4	14.6	18.4	46.3	15.1	13.5	15.9	44.6	15.2	12.4	15.8	43.4	18.2	20.1	22.8	61.1	195.5
Housing and home furniture	4.5	7.8	6.7	19.0	6.1	7.1	7.5	20.6	9.2	7.3	8.2	24.7	8.9	9.0	10.8	28.7	93.1
Medical goods and cosmetics	4.9	9.4	13.0	27.3	11.2	11.7	11.6	34.4	13.8	10.7	11.9	36.3	13.1	15.5	13.3	42.0	140.0
Clothing and footwear	9.1	10.2	12.0	31.3	12.6	13.1	14.2	39.9	12.1	9.2	12.3	33.6	15.6	17.2	15.6	48.4	153.3
Automobiles	2.3	2.8	3.1	8.2	2.9	3.1	3.9	9.9	4.8	3.8	4.1	12.7	4.7	5.7	5.0	15.3	46.1
Other	5.6	7.5	8.6	21.7	8.8	8.0	10.2	27.0	9.8	7.0	9.5	26.3	9.2	13.5	14.1	36.9	111.9
Raw and other materials	134.4	151.0	172.1	457.4	165.7	214.3	203.9	584.0	183.9	196.3	142.1	522.2	178.9	155.4	194.1	528.4	2092.0
Ores	10.7	15.0	9.6	35.2	18.4	26.5	17.1	62.0	15.0	21.2	10.0	46.2	24.1	7.2	23.0	54.3	197.8
Cast-iron, iron and steel	7.5	10.4	15.1	33.0	11.5	11.1	10.3	32.8	14.4	10.5	10.1	35.0	10.8	10.2	13.5	34.5	135.4
Nonferrous metals	4.0	5.0	2.4	11.3	3.9	3.6	2.9	10.3	3.5	3.5	3.4	10.4	4.7	3.8	2.2	10.7	42.7
Textiles	37.3	37.2	41.5	116.0	44.0	49.6	52.7	146.3	49.0	30.6	28.5	108.1	42.6	46.4	45.1	134.1	504.5
Wood and paper, cardboard	10.6	12.0	12.5	35.1	11.2	10.0	12.3	33.5	13.5	10.9	9.7	34.0	13.1	12.9	13.6	39.6	142.2
Chemicals	13.0	14.5	23.0	50.6	21.0	48.7	30.3	100.0	14.2	56.8	14.1	85.0	15.3	13.0	28.7	57.1	292.6
Plastics and rubber	11.2	13.9	16.3	41.3	13.9	15.5	18.2	47.6	18.4	16.2	17.0	51.6	18.6	18.7	19.2	56.5	197.0
Food feedstocks	15.0	10.7	15.3	41.0	7.6	9.9	17.7	35.2	11.8	8.8	16.1	36.7	11.3	8.3	10.6	30.2	143.1
Hide	3.8	3.4	3.4	10.5	4.1	5.9	6.3	16.3	4.8	2.6	2.4	9.8	3.2	3.9	3.7	10.8	47.4
Tobacco	2.7	3.2	2.3	8.3	4.7	4.6	3.7	13.0	2.4	2.9	1.5	6.8	3.2	2.1	2.4	7.7	35.8
Other	18.6	25.7	30.6	75.0	25.4	29.0	32.6	87.0	36.9	32.4	29.2	98.6	31.9	29.0	32.1	92.9	353.5
Investment goods	64.0	82.3	112.4	258.7	79.4	74.7	92.0	246.1	105.3	84.5	89.6	279.5	107.2	94.9	145.0	347.1	1131.4
Machines, tools and appliances	19.2	36.0	28.4	83.5	26.6	29.2	32.5	88.3	42.9	30.5	29.3	102.6	42.3	30.4	68.0	140.7	415.1
Electrical machines	8.6	13.9	28.5	51.0	11.5	12.6	19.7	43.8	15.9	11.2	15.5	42.6	15.8	10.1	17.5	43.3	180.7
Transportation facilities	13.8	10.4	16.7	40.9	9.7	11.3	12.7	33.7	12.2	14.0	12.0	38.2	13.3	24.2	24.7	62.3	175.1
Spare parts and equipment	15.5	13.3	17.0	45.9	18.8	11.5	13.9	44.3	17.8	13.4	14.4	45.6	17.7	15.6	18.9	52.3	188.1
Other	6.9	8.7	21.7	37.4	12.7	10.0	13.3	36.0	16.6	15.5	18.4	50.5	18.1	14.5	15.9	48.5	172.4
Nonenergy goods, total	238.2	285.7	346.2	870.0	301.8	345.5	359.3	1006.5	354.1	331.2	293.5	978.8	355.9	331.2	420.8	1107.9	3963.1
Energy resources	134.1	141.6	110.7	386.4	70.8	84.4	86.6	241.8	105.6	75.0	97.8	278.4	101.1	87.0	98.5	286.7	1193.2
Fuels	131.0	137.1	107.4	375.5	66.2	79.0	81.5	226.7	98.8	67.5	91.0	257.3	90.7	77.5	87.9	256.1	1115.6
Crude oil and natural gas	110.5	99.4	78.7	288.6	44.6	62.8	61.9	169.3	78.4	53.7	65.9	198.0	72.3	59.4	70.6	202.3	858.1
Coal	14.2	31.9	23.0	69.1	13.0	7.7	11.0	31.7	12.7	6.0	17.1	35.9	12.3	12.0	11.2	35.5	172.2
Other fuels	6.3	5.8	5.8	17.8	8.6	8.6	8.6	25.8	7.7	7.8	8.0	23.4	6.1	6.1	6.1	18.2	85.3
Other	3.1	4.5	3.2	10.8	4.5	5.4	5.1	15.0	6.8	7.5	6.8	21.1	10.5	9.6	10.6	30.6	77.6
Oils	3.1	4.5	3.2	10.8	4.5	5.4	5.1	15.0	6.8	7.5	6.8	21.1	10.5	9.6	10.6	30.6	77.6
IMPORTS, TOTAL (CIF)	372.2	427.3	456.8	1256.4	372.5	429.9	445.8	1248.3	459.6	406.2	391.3	1257.1	457.1	418.2	519.3	1394.6	5156.3

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data as of 8 September 1999.

EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union, incl.:	173.6	188.5	179.1	541.3	192.1	173.3	193.4	558.8	197.9	151.6	178.6	528.1	196.8	155.1	156.7	508.6	2136.8
Italy	51.4	44.9	45.7	142.0	51.1	43.0	57.5	151.6	53.0	26.4	47.1	126.5	56.5	34.1	40.7	131.4	551.5
Germany	35.0	37.2	32.8	105.1	38.7	32.5	36.5	107.7	41.6	39.6	39.0	120.2	40.6	42.5	33.4	116.5	449.5
Greece	33.3	30.4	31.6	95.3	34.8	34.2	33.7	102.7	38.1	30.6	30.7	99.4	30.8	23.6	24.7	79.2	376.6
Belgium	7.6	17.9	14.2	39.7	21.3	12.5	15.8	49.6	9.3	9.7	8.9	27.9	12.4	8.7	13.8	34.9	152.0
France	11.3	12.9	12.2	36.4	9.3	12.5	12.2	34.0	16.2	10.3	11.2	37.7	14.6	12.7	13.0	40.3	148.5
Spain	9.1	15.7	14.6	39.4	9.2	9.9	10.6	29.7	10.1	9.9	12.7	32.7	7.3	6.1	6.5	19.9	121.6
United Kingdom	7.1	10.2	9.9	27.3	9.7	11.6	8.9	30.3	9.7	8.6	7.5	25.8	8.4	8.1	8.2	24.7	108.0
Netherlands	8.4	6.0	7.6	22.1	5.1	6.2	6.0	17.3	7.2	6.9	7.3	21.3	7.5	5.5	6.2	19.2	79.9
Austria	5.5	6.8	4.6	16.9	5.4	5.1	5.7	16.3	5.1	4.5	5.4	15.0	10.8	6.8	5.5	23.1	71.2
EFTA	2.8	2.6	3.4	8.8	2.5	2.3	2.8	7.6	3.5	3.1	2.6	9.2	5.1	2.9	3.5	11.5	37.1
Other OECD countries, incl.:¹	31.5	41.8	37.9	111.2	38.2	37.1	46.2	121.5	47.9	46.5	42.2	136.6	50.1	50.3	43.9	144.3	513.6
Turkey	20.5	25.4	26.9	72.8	21.7	22.6	28.9	73.2	28.6	31.9	30.7	91.2	36.5	34.9	30.2	101.5	338.8
USA	6.4	8.4	6.1	20.9	11.3	8.2	10.9	30.4	10.8	10.9	6.7	28.4	9.1	13.1	9.8	31.9	111.6
Japan	3.0	3.9	3.0	9.8	3.4	2.6	4.4	10.3	3.7	2.4	2.8	8.8	1.6	1.1	1.5	4.2	33.1
Balkan countries, incl.:²	23.1	23.5	19.0	65.6	20.4	16.5	19.4	56.3	19.0	19.9	18.9	57.8	17.9	17.2	22.0	57.0	236.7
Macedonia	7.8	8.4	8.6	24.9	8.2	6.8	7.9	22.9	8.4	7.6	7.8	23.8	8.4	8.1	10.3	26.8	98.3
Yugoslavia	13.0	11.5	8.0	32.6	9.1	6.5	7.6	23.2	6.6	8.7	7.5	22.9	5.0	5.4	7.0	17.4	96.0
CEFTA, incl.:	32.6	19.9	17.4	69.9	13.7	13.4	27.6	54.7	13.7	11.7	14.0	39.5	15.1	15.2	17.6	47.9	212.0
Poland	16.9	2.6	2.7	22.1	2.4	2.1	14.2	18.7	2.1	1.8	2.6	6.4	2.9	2.8	2.2	8.0	55.3
Romania	3.2	4.4	4.5	12.1	6.1	5.4	5.0	16.4	5.4	4.3	5.3	15.0	2.8	3.7	2.8	9.2	52.7
Hungary	2.6	3.3	4.2	10.1	2.8	2.5	2.0	7.3	2.5	2.8	2.2	7.5	2.1	3.6	2.8	8.6	33.5
Slovenia	7.7	7.6	3.5	18.8	0.2	0.5	3.1	3.8	0.3	0.7	0.4	1.5	1.0	3.2	4.4	8.6	32.6
Slovakia	1.2	0.9	1.5	3.5	0.6	1.7	2.2	4.4	1.7	0.7	1.7	4.1	4.8	0.7	4.6	10.1	22.1
Czech Republic	1.0	1.2	1.1	3.3	1.7	1.3	1.2	4.1	1.6	1.5	1.9	4.9	1.5	1.2	0.8	3.5	15.9
Former USSR countries, incl.:	43.7	68.0	61.1	172.8	52.5	48.9	49.2	150.7	53.4	45.2	30.7	129.2	31.1	32.7	29.5	93.3	546.0
Russia	16.8	27.9	31.4	76.0	26.5	23.1	21.2	70.8	22.3	18.9	6.6	47.9	11.1	17.1	11.7	40.0	234.7
Ukraine	6.6	13.2	10.2	30.0	10.1	9.7	10.3	30.1	9.7	12.1	10.2	32.1	8.1	6.2	6.8	21.1	113.2
Georgia	10.1	10.9	4.0	25.0	2.9	3.2	7.8	13.9	10.5	3.9	4.8	19.2	4.5	2.9	4.6	12.0	70.1
Other countries, incl.:	39.9	59.7	55.6	155.2	43.9	42.3	68.2	154.4	43.3	43.6	32.9	119.8	42.9	83.1	61.7	187.7	617.1
Southeast Asian countries ³	4.6	3.4	3.4	11.5	0.6	0.6	1.0	2.2	0.8	0.7	3.3	4.8	4.7	1.2	6.5	12.4	30.9
EXPORTS, TOTAL (FOB)	347.1	404.1	373.5	1124.7	363.4	333.8	406.8	1104.0	378.6	321.6	320.0	1020.3	359.0	356.5	334.9	1050.4	4299.3

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.

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.

Preliminary data as of 8 September 1999.

IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union, incl.:	135.3	172.9	210.1	518.4	183.1	189.4	210.9	583.4	220.0	166.7	174.9	561.7	214.8	202.0	245.1	661.8	2325.3
Germany	37.6	58.2	73.7	169.5	52.9	55.6	63.8	172.3	65.3	56.2	53.4	175.0	68.6	64.6	72.9	206.1	722.8
Italy	20.6	29.4	29.5	79.5	32.3	32.9	38.8	104.0	41.0	20.9	25.0	86.9	40.9	32.0	53.0	125.8	396.2
Greece	17.1	23.1	25.8	66.1	22.8	26.5	27.2	74.5	27.2	21.1	26.5	74.8	26.5	27.0	27.9	81.5	296.9
France	15.6	17.5	17.3	50.5	17.8	21.4	24.4	63.7	20.8	16.5	16.6	53.9	19.9	18.8	24.3	63.1	231.1
Austria	10.3	8.3	17.9	36.5	10.6	11.8	10.7	33.0	16.7	9.8	10.5	37.0	12.3	11.0	16.0	39.3	145.9
United Kingdom	9.6	8.5	11.5	29.6	10.7	9.7	8.7	29.1	9.8	11.8	8.7	30.2	11.0	9.6	16.4	37.0	126.0
Netherlands	5.5	8.4	8.6	22.5	8.7	9.6	9.2	27.5	9.5	9.4	10.1	29.0	9.1	8.9	8.6	26.5	105.6
Belgium	3.9	6.3	8.5	18.6	11.8	7.4	7.6	26.9	7.8	6.0	7.3	21.2	7.7	7.4	7.5	22.6	89.2
EFTA, incl.:	4.4	8.3	9.7	22.4	5.6	6.7	5.9	18.3	6.8	8.1	5.7	20.7	6.7	8.4	10.0	25.1	86.4
Switzerland	3.8	7.8	8.8	20.4	5.2	6.2	5.4	16.8	6.1	7.7	5.0	18.8	5.9	7.3	8.2	21.5	77.5
Other OECD countries, incl.: ¹	23.1	38.5	42.2	103.8	32.6	27.2	29.8	89.6	40.7	30.3	35.9	106.8	40.6	30.3	42.6	113.5	413.7
USA	11.7	25.6	26.8	64.1	20.8	11.4	14.2	46.4	19.0	13.6	16.2	48.8	17.7	13.9	15.3	46.9	206.1
Turkey	6.7	7.3	8.8	22.8	6.7	9.7	9.2	25.6	14.2	11.3	10.5	36.0	13.7	9.7	19.9	43.3	127.7
Japan	2.2	3.2	4.2	9.5	3.2	3.7	3.0	9.9	3.8	2.8	3.3	9.9	3.8	4.2	5.0	13.0	42.3
Balkan countries: ²	5.6	6.2	7.4	19.2	8.5	7.4	7.5	23.3	6.6	6.0	5.7	18.3	7.2	7.8	8.3	23.3	84.0
CEFTA, incl.:	15.3	19.1	23.7	58.2	19.2	20.4	25.9	65.5	26.3	24.9	24.4	75.5	28.7	27.7	29.0	85.3	284.5
Czech Republic	4.7	6.0	7.4	18.2	7.4	7.1	8.7	23.1	9.5	8.3	8.2	26.1	9.6	9.9	10.9	30.5	97.9
Romania	2.9	5.5	4.2	12.6	4.1	4.7	7.4	16.2	5.1	3.6	3.6	12.3	5.8	5.7	6.2	17.8	58.9
Poland	3.6	2.6	5.3	11.5	2.9	2.6	2.2	7.7	3.1	5.3	4.9	13.3	4.9	4.5	3.0	12.4	44.9
Hungary	1.1	2.2	3.1	6.3	2.2	3.0	4.3	9.5	4.0	3.7	3.9	11.6	3.8	2.5	3.8	10.2	37.6
Slovakia	1.3	1.6	1.9	4.8	1.2	1.6	2.0	4.7	3.0	2.4	2.2	7.6	3.1	3.2	3.3	9.6	26.8
Slovenia	1.7	1.2	1.7	4.7	1.5	1.3	1.4	4.2	1.6	1.6	1.5	4.7	1.5	1.8	1.7	5.0	18.6
Former USSR countries, incl.:	131.9	130.7	115.7	378.3	72.4	123.6	97.5	293.5	101.2	118.0	86.4	305.7	97.2	91.5	123.7	312.4	1289.9
Russia	113.2	111.1	90.6	314.9	51.8	102.6	78.8	233.2	80.8	104.3	66.5	251.6	73.3	63.8	100.9	238.0	1037.6
Ukraine	12.0	15.7	19.1	46.8	17.4	18.4	16.6	52.4	17.8	11.8	16.9	46.5	18.9	13.4	19.3	51.6	197.2
Other countries, incl.:	56.6	51.6	48.0	156.1	51.2	55.2	68.3	174.7	58.1	52.2	58.3	168.5	62.0	50.6	60.5	173.1	672.5
Iraq	8.5	0.0	0.0	8.5	0.0	6.4	12.2	18.5	12.7	5.3	9.1	27.1	12.8	0.0	0.0	12.8	67.0
Southeast Asian countries ³	12.5	3.0	3.9	19.4	4.7	10.9	4.5	20.1	4.9	13.2	4.9	23.0	6.6	6.6	10.0	23.3	85.8
IMPORTS, TOTAL (CIF)	372.2	427.3	456.8	1256.4	372.5	429.9	445.8	1248.3	459.6	406.2	391.3	1257.1	457.1	418.2	519.3	1394.6	5156.3

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.

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation. Preliminary data as of 8 September 1999.

EXPORTS BY END-USE, 1999

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
Consumer goods	84.2	104.4	112.4	301.0	100.1	97.3	117.6	315.0	144.2	112.3	872.6
Food	8.2	14.3	19.6	42.1	13.8	13.7	17.2	44.8	26.5	17.3	130.8
Cigarettes	2.1	2.1	1.5	5.7	9.4	5.5	2.6	17.6	1.5	1.6	26.5
Drink	4.2	5.4	8.8	18.3	7.2	6.8	8.2	22.2	10.0	9.0	59.5
Clothing and footwear	47.5	52.5	51.4	151.5	43.7	44.8	57.3	145.8	74.0	60.1	431.3
Medical goods and cosmetics	8.2	13.4	13.6	35.2	10.3	11.2	11.7	33.2	15.4	10.0	93.8
Housing and home furniture	7.2	8.5	9.2	24.9	8.5	8.3	8.9	25.7	8.0	6.8	65.4
Other	6.8	8.2	8.3	23.3	7.2	6.8	11.6	25.6	8.8	7.5	65.2
Raw and other materials	120.0	123.2	141.0	384.2	115.5	115.3	131.0	361.9	129.8	137.8	1013.7
Cast-iron, iron and steel	23.5	17.5	21.8	62.8	5.4	9.1	21.0	35.5	21.7	24.6	144.6
Nonferrous metals	20.5	26.3	30.2	77.0	32.2	26.1	26.7	85.0	25.0	21.4	208.4
Chemicals	12.0	10.7	11.0	33.6	10.6	12.7	10.4	33.7	10.5	12.2	90.0
Plastics and rubber	7.5	13.1	9.9	30.5	7.3	8.6	9.8	25.6	11.3	12.2	79.5
Fertilizers	6.4	5.3	5.7	17.4	1.6	1.7	3.9	7.2	0.5	1.5	26.7
Textiles	10.6	10.5	15.3	36.3	10.1	10.1	13.1	33.4	12.3	9.8	91.8
Food feedstocks	12.7	10.7	9.7	33.1	7.6	6.2	9.5	23.3	7.9	10.9	75.2
Wood and paper, cardboard	6.9	7.9	9.8	24.6	9.8	11.4	11.0	32.2	11.2	10.8	78.8
Cement	1.4	1.5	1.9	4.9	1.1	1.9	2.4	5.4	2.0	0.7	13.0
Tobacco	4.6	2.5	5.0	12.1	7.7	4.5	4.7	16.9	2.0	8.0	39.0
Other	14.0	17.3	20.6	51.8	22.2	22.9	18.7	63.8	25.4	25.6	166.7
Investment goods	34.5	41.3	59.5	135.2	55.6	61.7	50.9	168.3	58.1	43.2	404.8
Machines, tools and appliances	12.8	18.9	20.5	52.2	21.6	15.9	21.5	59.0	16.5	13.6	141.4
Electrical machines	2.3	5.3	5.1	12.7	5.3	3.7	6.5	15.5	5.3	3.9	37.5
Transportation facilities	2.3	1.0	3.9	7.2	8.4	14.9	6.1	29.4	0.8	1.5	38.9
Spare parts and equipment	5.0	6.4	7.8	19.2	7.1	6.8	7.4	21.3	9.1	8.2	57.9
Other	12.1	9.7	22.1	43.9	13.2	20.5	9.4	43.1	26.4	15.8	129.1
Nonenergy resources, total	238.6	268.9	312.9	820.4	271.3	274.3	299.5	845.1	332.2	293.3	2291.0
Energy resources	16.2	13.9	22.8	52.9	23.9	18.3	13.5	55.7	20.3	35.3	164.2
Oil products	10.9	8.9	17.5	37.3	18.8	12.6	7.6	38.9	15.3	30.6	122.1
Other	5.3	5.0	5.3	15.6	5.2	5.7	5.9	16.8	5.0	4.7	42.2
EXPORTS, TOTAL (FOB)	254.8	282.8	335.6	873.3	295.2	292.6	313.0	900.8	352.5	328.6	2455.2

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data as of 9 November 1999.

IMPORTS BY END-USE, 1999

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
Consumer goods	53.4	63.4	82.3	199.0	88.5	69.9	78.1	236.6	77.1	61.4	574.0
Food, drink and tobacco	13.3	13.8	16.7	43.8	15.0	12.0	10.6	37.5	13.1	11.6	106.0
Housing and home furniture	6.6	9.9	13.1	29.6	13.0	9.9	11.8	34.7	12.4	10.7	87.4
Medical goods and cosmetics	10.5	11.9	18.9	41.3	14.6	13.3	12.2	40.2	10.7	10.8	103.0
Clothing and footwear	11.5	13.2	15.9	40.7	15.0	15.8	16.3	47.1	14.5	8.1	110.4
Automobiles	4.5	4.2	6.0	14.7	19.6	7.5	11.2	38.3	12.4	9.9	75.2
Other	7.1	10.3	11.5	29.0	11.3	11.5	16.1	38.9	13.9	10.3	92.0
Raw and other materials	96.3	135.1	173.4	404.9	160.4	159.6	161.7	481.7	155.2	136.5	1178.4
Ores	2.5	6.6	20.1	29.2	9.3	16.4	7.8	33.5	22.1	13.7	98.5
Cast-iron, iron and steel	5.0	7.0	7.3	19.3	7.2	6.3	6.1	19.6	6.8	7.8	53.6
Nonferrous metals	2.0	1.6	2.9	6.5	3.7	2.6	3.1	9.4	3.3	4.0	23.1
Textiles	28.0	34.8	39.0	101.9	42.0	51.0	53.8	146.7	44.7	29.3	322.6
Wood and paper, cardboard	9.2	9.6	11.7	30.6	11.6	10.9	12.1	34.6	11.0	10.0	86.2
Chemicals	9.0	11.6	17.4	38.0	21.3	10.9	14.4	46.5	11.4	11.2	107.1
Plastics and rubber	11.5	17.1	18.5	47.1	16.0	15.2	17.7	49.0	18.9	18.6	133.5
Food feedstocks	5.6	15.6	18.1	39.3	13.6	10.3	7.5	31.4	5.9	6.9	83.6
Hide	2.9	3.7	3.0	9.7	3.9	5.1	4.9	14.0	3.8	1.7	29.2
Tobacco	0.3	1.9	6.2	8.4	4.2	3.2	2.6	10.0	1.6	4.1	24.0
Other	20.3	25.5	29.1	75.0	27.6	27.7	31.6	87.0	25.9	29.2	217.1
Investment goods	96.2	100.0	108.2	304.3	118.5	132.2	131.0	381.6	129.2	110.0	925.1
Machines, tools and appliances	40.0	40.9	46.8	127.6	40.4	57.0	52.0	149.4	43.5	48.4	369.0
Electrical machines	14.1	17.8	15.2	47.2	14.4	28.1	20.2	62.7	25.4	13.6	148.9
Transportation facilities	16.7	13.6	14.5	44.8	33.0	22.1	28.7	83.8	23.1	17.9	169.5
Spare parts and equipment	12.5	16.9	17.0	46.4	15.5	13.1	16.9	45.5	21.2	15.8	128.9
Other	12.9	10.8	14.6	38.3	15.2	11.8	13.2	40.3	16.0	14.3	108.9
Nonenergy goods, total	245.9	298.4	363.9	908.2	367.4	361.7	370.8	1099.9	361.5	307.9	2677.6
Energy resources	110.8	75.8	90.1	276.7	70.6	60.3	61.4	192.3	119.7	74.0	662.6
Fuels	105.5	68.6	85.8	259.8	67.4	55.7	55.1	178.1	116.9	69.1	623.9
Crude oil and natural gas	93.5	54.3	67.7	215.5	57.3	47.0	47.5	151.7	108.7	59.5	535.3
Coal	6.6	8.9	12.6	28.0	5.4	3.8	2.6	11.8	3.2	4.7	47.7
Other fuels	5.4	5.4	5.5	16.4	4.7	4.9	5.0	14.6	5.0	4.9	40.9
Other	5.3	7.2	4.4	16.9	3.2	4.6	6.3	14.1	2.8	4.9	38.7
Oils	5.3	7.2	4.4	16.9	3.2	4.6	6.3	14.1	2.8	4.9	38.7
IMPORTS, TOTAL (CIF)	356.7	374.2	454.0	1184.9	438.0	422.0	432.2	1292.2	481.2	381.9	3340.2

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data as of 9 November 1999.

EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
European Union, incl.:	148.8	167.1	187.5	503.4	158.1	141.5	170.7	470.3	190.5	167.9	1332.1
Italy	43.4	46.3	50.6	140.4	35.1	34.3	41.5	110.9	48.9	38.9	339.1
Germany	28.9	33.8	33.8	96.4	31.4	29.2	32.8	93.4	37.6	32.7	260.1
Greece	23.1	24.7	32.6	80.4	28.6	22.5	27.3	78.4	32.4	30.8	222.0
Belgium	13.1	16.7	19.2	49.0	19.1	15.0	20.8	54.9	17.8	16.2	137.8
France	12.4	14.7	21.9	49.0	11.7	13.3	17.1	42.0	18.2	11.3	120.4
United Kingdom	3.9	6.2	6.9	17.0	7.3	6.6	7.2	21.1	8.8	13.0	59.9
Spain	7.5	6.2	5.2	18.9	7.3	7.0	8.1	22.3	8.2	6.1	55.6
Netherlands	4.1	6.6	7.3	18.0	8.2	5.0	6.0	19.2	6.9	7.5	51.7
Austria	4.6	5.7	5.2	15.5	5.0	4.1	5.6	14.7	6.0	5.8	42.0
EFTA, incl.:	7.6	3.4	3.0	14.1	5.0	8.0	4.8	17.9	3.0	4.1	39.0
Switzerland	7.3	2.9	2.4	12.6	4.4	5.2	4.2	13.8	1.8	3.5	31.8
Other OECD countries, incl.: ¹	30.3	30.8	36.1	97.2	41.8	42.8	40.5	125.2	39.6	36.2	298.2
Turkey	16.4	21.4	20.6	58.4	23.0	23.0	23.3	69.4	20.3	21.7	169.8
USA	11.7	7.7	10.3	29.7	12.0	11.9	12.8	36.7	12.0	11.2	89.6
Japan	0.7	0.6	1.1	2.4	3.6	2.7	2.7	9.0	2.6	1.9	15.8
Balkan countries, incl.: ²	11.0	13.3	15.6	39.9	13.1	12.9	14.7	40.7	28.9	42.9	152.3
Macedonia	4.2	5.6	7.7	17.5	8.2	6.4	7.7	22.4	10.2	17.8	67.8
Yugoslavia	4.3	4.8	4.4	13.5	1.1	0.7	3.1	4.9	13.0	20.3	51.7
CEFTA, incl.:	10.8	11.7	13.5	36.1	13.6	14.0	13.0	40.5	11.7	9.2	97.6
Romania	2.2	2.4	3.9	8.5	2.4	4.7	3.4	10.5	4.9	3.3	27.2
Slovenia	5.0	3.7	3.2	11.9	6.0	3.7	3.6	13.3	0.3	0.4	25.8
Poland	1.4	2.4	2.4	6.2	2.0	2.0	1.8	5.7	2.8	2.3	17.1
Hungary	1.3	1.6	2.1	5.0	1.8	1.9	1.9	5.5	1.9	1.6	13.9
Czech Republic	0.6	1.3	1.3	3.2	1.0	1.1	1.7	3.7	1.3	1.1	9.4
Slovakia	0.3	0.3	0.7	1.3	0.4	0.7	0.7	1.8	0.5	0.6	4.2
Former USSR countries, incl.:	15.0	26.2	32.0	73.1	34.4	37.3	36.9	108.6	27.8	29.7	239.1
Russia	9.0	14.0	17.9	40.9	21.0	23.0	21.1	65.0	11.8	14.3	132.0
Ukraine	2.4	4.7	5.7	12.8	5.3	4.9	6.3	16.5	7.4	5.5	42.2
Georgia	0.6	3.5	3.0	7.2	3.3	5.1	4.6	13.0	3.1	5.1	28.4
Other countries, incl.:	31.3	30.3	47.9	109.5	29.2	36.1	32.4	97.6	51.1	38.7	296.9
Southeast Asian countries ³	0.7	2.5	1.9	5.1	1.3	0.6	2.1	4.1	0.9	1.6	11.7
EXPORTS, TOTAL (FOB)	254.8	282.8	335.6	873.3	295.2	292.6	313.0	900.8	352.5	328.6	2455.2

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.

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data as of 9 November 1999.

IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
European Union, incl.:	148.6	189.7	214.5	552.8	216.5	219.5	256.9	692.9	232.9	195.3	1673.8
Germany	39.9	54.6	65.1	159.6	58.3	62.0	72.4	192.7	73.5	63.1	488.9
Italy	22.6	30.5	38.8	91.9	39.9	40.4	47.8	128.1	40.9	27.8	288.7
Greece	22.5	26.0	25.3	73.9	23.9	27.8	27.2	78.9	27.4	21.5	201.7
France	15.5	19.7	24.4	59.6	22.8	22.2	27.5	72.6	22.3	20.7	175.2
Austria	10.0	11.2	14.1	35.3	17.8	13.1	21.0	51.8	17.2	12.4	116.6
United Kingdom	8.4	9.9	11.0	29.3	12.6	10.4	10.5	33.5	12.2	9.7	84.6
Netherlands	6.4	7.7	10.0	24.1	9.3	7.4	9.3	25.9	8.3	8.0	66.3
Belgium	4.4	6.8	6.5	17.7	10.8	9.3	13.6	33.7	7.4	4.1	62.9
EFTA	4.4	7.7	7.8	20.0	8.7	5.7	11.1	25.5	4.6	6.5	56.5
Switzerland	3.8	6.8	5.9	16.6	8.1	5.2	10.6	23.9	4.1	6.1	50.7
Other OECD countries, incl.:¹	38.6	31.8	35.6	106.0	36.9	33.6	27.9	98.4	28.5	27.9	260.8
Turkey	13.2	14.7	14.3	42.2	14.0	12.2	12.4	38.5	13.1	12.3	106.1
USA	17.6	10.5	12.7	40.9	16.9	15.6	9.7	42.2	9.1	10.9	103.0
Japan	5.8	4.9	6.4	17.2	5.2	4.6	4.8	14.6	4.3	4.2	40.2
Balkan countries, incl.:²	4.2	3.6	4.9	12.6	3.4	3.6	3.6	10.6	2.5	2.5	28.2
Macedonia	2.8	1.9	2.9	7.7	2.8	2.3	1.9	7.0	1.9	1.5	18.0
Yugoslavia	1.3	1.6	1.9	4.7	0.5	1.2	1.5	3.3	0.5	0.7	9.3
CEFTA, incl.:	15.5	23.0	32.2	70.8	26.9	25.1	29.3	81.2	24.3	26.8	203.1
Czech Republic	5.1	8.1	7.4	20.6	7.4	7.9	10.1	25.4	6.9	8.2	61.1
Romania	3.8	4.9	5.2	13.9	5.0	6.6	7.0	18.7	4.0	4.6	41.2
Poland	2.1	3.1	8.3	13.4	5.0	4.4	4.5	13.9	5.9	6.3	39.5
Hungary	2.0	4.0	6.8	12.8	4.9	2.9	3.6	11.5	3.6	4.0	31.9
Slovakia	1.7	1.5	2.4	5.7	2.7	1.9	2.2	6.9	2.4	2.3	17.2
Slovenia	0.9	1.5	2.1	4.5	1.8	1.3	1.7	4.8	1.5	1.4	12.2
Former USSR countries, incl.:	101.9	66.6	86.1	254.6	76.0	86.9	64.5	227.4	127.7	78.7	688.4
Russia	91.4	53.3	73.1	217.7	64.0	73.3	54.6	191.9	116.2	66.8	592.7
Ukraine	8.3	11.2	11.2	30.7	9.9	11.4	7.6	28.8	8.3	9.7	77.6
Other countries, incl.:	43.4	51.8	72.9	168.1	69.7	47.6	39.0	156.3	60.7	44.2	429.3
Southeast Asian countries ³	5.6	5.2	19.0	29.8	33.5	16.6	5.8	55.9	4.3	4.2	94.2
IMPORTS, TOTAL (CIF)	356.7	374.2	454.0	1184.9	438.0	422.0	432.2	1292.2	481.2	381.9	3340.2

¹Australia, Canada, New Zealand, USA, Turkey and Japan are included.²Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.³Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data received from the MF Computing Center and NSI and adjusted by the BNB according to the date of customs declaration presentation.
Preliminary data as of 9 November 1999.

GROSS FOREIGN DEBT¹

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX
GROSS FOREIGN DEBT (A + B) ²	10170.0	10219.4	9463.4	9408.1	9413.5	9470.6	9562.3	9554.0	9678.5
A. Long-term debt	9174.1	9219.8	8939.6	8906.7	8894.0	8976.2	9049.4	9036.8	9150.8
Government and government guaranteed	9031.4	9051.7	8760.7	8718.6	8701.1	8762.9	8835.3	8817.5	8920.0
Nonguaranteed	142.7	168.1	178.9	188.1	192.8	213.3	214.2	219.3	230.8
I. Official creditors	3973.0	3961.7	3694.0	3650.0	3629.1	3667.4	3730.0	3715.3	3818.6
1. International financial institutions	2725.7	2752.9	2522.5	2488.0	2484.0	2530.1	2565.9	2577.4	2727.9
IMF	1088.1	1137.0	1114.8	1088.8	1083.7	1130.8	1146.0	1147.2	1218.6
World Bank	711.7	705.2	711.0	710.6	715.1	715.8	724.6	716.4	792.4
European Union	409.8	396.6	386.7	381.5	376.4	371.8	385.0	380.6	383.9
Other international financial institutions	516.1	514.1	310.1	307.1	308.8	311.6	310.4	333.1	333.0
incl. EIB	199.5	196.2	196.1	194.1	192.9	196.9	196.6	217.1	214.8
EBRD	106.5	107.8	111.0	109.9	112.9	111.7	110.8	113.0	115.1
2. Bilateral credits	1247.3	1208.8	1171.4	1162.0	1145.0	1137.3	1164.1	1137.9	1090.8
Paris Club and nonrescheduled debt	1025.9	993.8	908.8	901.7	887.9	880.9	910.0	886.6	834.8
Other bilateral credits	221.4	215.0	262.6	260.3	257.2	256.4	254.2	251.3	256.0
II. Private creditors	5201.1	5258.1	5245.7	5256.7	5264.9	5308.8	5319.4	5321.5	5332.2
1. Brady bonds	4925.5	4958.3	4956.7	4958.5	4959.4	4956.8	4956.7	4957.7	4954.3
2. Other bonds	34.5	33.6	12.6	12.5	12.3	35.1	36.5	37.0	37.7
3. Government securities ³	73.3	73.3	72.5	72.0	74.0	77.4	82.5	77.4	77.6
4. Commercial banks	16.7	16.6	18.1	19.0	19.1	21.6	23.0	22.9	23.0
5. Other sectors	151.1	176.3	185.8	194.6	200.0	218.0	220.7	226.4	239.7
B. Short-term debt ⁴	995.9	999.6	523.8	501.5	519.5	494.4	512.9	517.3	527.7
Government and government guaranteed	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	491.3	495.3	523.8	501.5	519.5	494.4	512.9	517.3	527.7
I. Official creditors	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	491.3	495.3	523.8	501.5	519.5	494.4	512.9	517.3	527.7
1. Commercial banks	275.3	267.3	261.7	260.4	257.1	254.6	263.2	262.2	265.0
2. Other sectors ⁵	216.0	228.0	262.1	241.1	262.5	239.8	249.6	255.1	262.8

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

(%)

	I	II	III	IV	V	VI	VII	VIII	IX
Short-term foreign debt/Gross foreign debt	9.8	9.8	5.5	5.3	5.5	5.2	5.4	5.4	5.5
Gross foreign debt/GDP ¹	82.8	83.2	77.0	76.6	76.6	77.1	77.8	77.8	78.8
Short-term foreign debt/GDP ¹	8.1	8.1	4.3	4.1	4.2	4.0	4.2	4.2	4.3
Foreign debt service/Exports ^{2,4}	48.4	33.0	32.2	26.3	21.6	19.2	20.8	19.5	-
Arrears/Short-term foreign debt	78.3	77.1	49.9	51.8	49.4	51.4	51.3	50.6	50.2
(Deposits+Government securities) ³ /BNB forex reserves	5.5	5.9	6.6	6.1	7.0	6.1	6.5	6.0	6.0

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 September due to lack of data on foreign trade.

Sources: MF, BNB, Bulbank, commercial banks and local companies.

NEW CREDITS AND DEPOSITS RECEIVED*

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter I-IX	
CREDITS, TOTAL (A + B) ¹	20.9	123.5	117.1	261.5	27.0	42.1	128.3	197.3	13.3	37.7	174.1	225.1	683.9
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	11.5	28.4	150.2	190.1	463.1
Nonguaranteed	16.2	37.2	47.7	101.1	24.6	32.2	27.9	84.7	1.7	9.4	23.9	35.0	220.8
A. Long-term credits	13.1	113.6	81.9	208.6	15.7	16.8	125.1	157.6	13.2	28.5	159.3	201.1	567.2
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	11.5	28.4	150.2	190.1	463.1
Nonguaranteed	8.3	27.4	12.5	48.1	13.3	7.0	24.7	45.0	1.7	0.2	9.1	11.0	104.1
I. Official creditors	4.8	86.2	68.8	159.7	1.5	8.9	77.6	88.1	8.8	28.1	150.2	187.1	435.0
1. International financial institutions	4.8	80.0	18.2	103.0	1.5	8.9	77.6	88.1	8.8	28.1	150.2	187.1	378.2
IMF	0.0	71.4	0.0	71.4	0.0	0.0	69.9	69.9	0.0	0.0	72.6	72.6	213.9
World Bank ²	2.0	5.9	7.8	15.7	0.4	5.4	1.5	7.2	7.0	3.8	75.8	86.7	109.6
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other international financial institutions	2.8	2.7	10.4	15.8	1.1	3.6	6.3	11.0	1.9	24.2	1.8	27.9	54.7
incl. EIB	0.0	0.0	5.5	5.5	0.0	0.0	5.2	5.2	0.0	21.6	0.0	21.6	32.3
EBRD	2.8	2.7	4.9	10.3	1.1	3.6	1.1	5.8	1.9	2.7	1.8	6.3	22.4
2. Bilateral credits	0.0	6.2	50.6	56.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.8
Sweden	0.0	6.2	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
The Export-Import Bank of Japan (FESAL)	0.0	0.0	50.6	50.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.6
II. Private creditors	8.3	27.4	13.1	48.8	14.1	7.9	47.5	69.5	4.4	0.4	9.1	14.0	132.3
1. Bonds ³	0.0	0.0	0.0	0.0	0.0	0.0	22.7	22.7	0.0	0.0	0.0	0.0	22.7
2. Commercial banks	0.0	0.0	1.5	1.5	1.0	0.2	2.5	3.7	1.3	0.0	0.0	1.3	6.5
3. Other sectors	8.3	27.4	11.6	47.3	13.1	7.7	22.2	43.0	3.1	0.4	9.1	12.7	103.0
Government and government guaranteed	0.0	0.1	0.6	0.7	0.8	0.9	0.0	1.7	2.7	0.3	0.0	3.0	5.4
Nonguaranteed	8.3	27.3	11.0	46.6	12.3	6.8	22.2	41.3	0.4	0.2	9.1	9.7	97.6
B. Short-term credits	7.8	9.9	35.2	52.9	11.3	25.3	3.2	39.8	0.0	9.2	14.8	24.0	116.7
Government and government guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	7.8	9.9	35.2	52.9	11.3	25.3	3.2	39.8	0.0	9.2	14.8	24.0	116.7
I. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Deposits of nonresidents ⁴	0.0	7.1	20.0	27.0	0.0	23.1	0.0	23.1	0.0	0.0	7.5	7.5	57.6
III. Other sectors	7.8	2.8	15.3	25.9	11.3	2.2	3.2	16.7	0.0	9.2	7.3	16.5	59.1

* End of period preliminary data.

¹ In convertible currencies.² Including government and government guaranteed credits extended by the World Bank.³ Government securities denominated in foreign currency and bought by nonresidents.⁴ Nonresidents' deposits at local commercial banks.

Sources: BNB, MF, Bulbank, commercial banks and local companies.

GROSS FOREIGN DEBT SERVICE IN 1999

(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	25.6	149.0	174.6	23.3	48.0	71.4	109.8	25.7	135.5	158.8	222.7	381.5
A. Long-term debt	24.7	148.9	173.6	22.1	28.3	50.4	108.4	25.5	133.9	155.1	202.7	357.9
I. Official creditors	21.3	5.9	27.2	21.4	28.1	49.6	86.0	23.8	109.7	128.7	57.8	186.5
1. International financial institutions ¹	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 ²	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	26.4	144.9	171.4
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 ³	3.4	5.0	8.4	0.6	0.2	0.8	1.4	1.1	2.5	5.4	6.3	11.7
B. Short-term debt ⁴	0.9	0.1	1.0	1.3	19.7	21.0	1.5	0.2	1.7	3.7	20.0	23.7

(continued)

(million USD)

	April*			May*			June*			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ¹	29.9	3.4	33.3	6.3	12.3	18.6	23.6	20.9	44.5	59.8	36.6	96.4
A. Long-term debt	29.7	2.8	32.5	5.0	11.6	16.5	21.4	19.7	41.1	56.1	34.1	90.2
I. Official creditors	26.1	2.2	28.3	3.4	10.8	14.2	17.5	17.9	35.4	47.0	30.9	77.9
1. International financial institutions ¹	22.8	1.4	24.2	0.1	10.0	10.1	17.4	14.8	32.2	40.2	26.2	66.4
IMF	20.5	0.0	20.5	0.0	10.0	10.0	15.5	0.0	15.5	36.0	10.0	46.1
World Bank ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	10.8	0.0	10.8	10.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.3	0.0	3.3	3.3
Other	2.3	1.4	3.7	0.1	0.0	0.1	1.8	0.7	2.5	4.2	2.1	6.3
2. Bilateral credits	3.3	0.9	4.1	3.4	0.7	4.1	0.1	3.1	3.2	6.8	4.7	11.5
Paris Club and nonrescheduled debt	3.3	0.1	3.4	3.4	0.4	3.8	0.1	1.5	1.7	6.8	2.1	8.8
Other	0.0	0.8	0.8	0.0	0.3	0.3	0.0	1.6	1.6	0.0	2.7	2.7
II. Private creditors	3.6	0.6	4.2	1.5	0.8	2.3	4.0	1.8	5.7	9.1	3.2	12.3
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other private creditors ³	3.6	0.2	3.9	1.5	0.8	2.3	4.0	1.8	5.7	9.1	2.8	12.0
B. Short-term debt ⁴	0.2	0.6	0.8	1.3	0.8	2.1	2.1	1.2	3.3	3.6	2.5	6.2

(continued)

(continued)

(million USD)

	July*			August*			September*			Third quarter			January - September		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)¹	31.6	131.4	163.0	44.2	26.2	70.4	106.0	24.0	130.0	181.8	181.6	363.4	400.3	441.0	841.3
A. Long-term debt	31.2	131.2	162.4	41.5	25.8	67.3	94.3	23.0	117.3	166.9	180.1	347.0	378.2	416.9	795.0
I. Official creditors	28.4	5.6	34.0	40.7	25.6	66.4	88.5	22.1	110.5	157.6	53.3	210.9	333.3	142.0	475.3
1. International financial institutions ¹	17.0	5.4	22.4	13.4	20.2	33.6	19.7	2.7	22.4	50.0	28.3	78.3	145.2	85.5	230.6
IMF	8.8	0.0	8.8	3.5	11.2	14.7	16.1	0.0	16.1	28.5	11.2	39.7	96.8	32.1	128.9
World Bank ²	0.5	0.3	0.8	9.8	6.5	16.3	0.5	0.4	0.9	10.8	7.2	17.9	22.4	26.9	49.3
European Union	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	2.6	2.6	0.0	9.6	9.6
Other	7.7	5.1	12.8	0.0	0.0	0.0	3.1	2.3	5.4	10.8	7.3	18.1	25.9	16.9	42.8
2. Bilateral credits	11.4	0.2	11.6	27.4	5.4	32.8	68.8	19.4	88.2	107.6	25.0	132.6	188.1	56.6	244.7
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	3.8	23.6	68.8	19.1	87.9	88.5	23.0	111.5	161.8	49.7	211.5
Other	11.4	0.2	11.6	7.6	1.6	9.2	0.0	0.3	0.3	19.1	2.0	21.1	26.3	6.9	33.2
II. Private creditors	2.8	125.6	128.4	0.7	0.2	0.9	5.8	0.9	6.7	9.3	126.7	136.0	44.9	274.8	319.7
1. Brady bonds	0.0	121.5	121.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121.5	121.5	0.0	259.0	259.0
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0	1.0	22.0
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.7	0.7
4. Other private creditors ³	2.8	4.1	6.9	0.7	0.2	0.9	5.8	0.8	6.6	9.3	5.1	14.4	23.9	14.2	38.0
B. Short-term debt ⁴	0.4	0.2	0.5	2.7	0.4	3.2	11.8	1.0	12.7	14.9	1.6	16.4	22.1	24.1	46.3

* 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 payments on government and government guaranteed credits extended by the World Bank.

³ Including interest payments on forex ZUNK bonds bought by nonresidents.

⁴ Including payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

Sources: BNB, Bulbank, commercial banks and local companies.

CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

September 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
1	1.95583	1.84286	1.68606	2.96653	1.22209	0.599396	0.416258
2	1.95583	1.83439	1.68374	2.94952	1.22308	0.599396	0.414820
3	1.95583	1.83096	1.66709	2.94819	1.22477	0.599121	0.413989
7	1.95583	1.85124	1.66539	2.97419	1.22323	0.598351	0.414400
8	1.95583	1.84286	1.66468	2.99240	1.22293	0.598168	0.412544
9	1.95583	1.84652	1.69541	3.00296	1.22224	0.598260	0.413040
10	1.95583	1.85915	1.70072	3.02620	1.22049	0.598754	0.413563
13	1.95583	1.89115	1.78046	3.05265	1.21813	0.598937	0.416193
14	1.95583	1.88750	1.77400	3.02386	1.21889	0.599121	0.415149
15	1.95583	1.88623	1.81196	3.02666	1.21995	0.599488	0.414465
16	1.95583	1.88568	1.80961	3.04836	1.21995	0.599213	0.414094
17	1.95583	1.88115	1.76742	3.04504	1.21881	0.599213	0.412657
20	1.95583	1.87952	1.74503	3.05122	1.21866	0.598937	0.410800
21	1.95583	1.88278	1.79896	3.06412	1.21874	0.597930	0.410426
23	1.95583	1.87520	1.80344	3.06077	1.21942	0.597839	0.407905
24	1.95583	1.86696	1.78778	3.06845	1.22224	0.596890	0.407517
27	1.95583	1.87808	1.78338	3.09124	1.22094	0.596290	0.406520
28	1.95583	1.86572	1.75710	3.07424	1.22064	0.596108	0.404768
29	1.95583	1.85159	1.73312	3.04173	1.22216	0.595473	0.402902
30	1.95583	1.83388	1.73589	3.02059	1.22492	0.595020	0.400293
Monthly, average	1.95583	1.86367	1.74256	3.02645	1.22111	0.598095	0.411115

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	1.88988
August	18.69	22.45	27.35	55.07	67.72	191.79	1844.23	1789.03	1.84470
September	18.29	22.29	27.57	61.32	68.04	224.60	1791.86	1707.27	1.86367
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	

Note: Until June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1)

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	1.82890
August	17.64	22.22	27.42	57.19	67.98	201.99	1809.00	1791.80	1.84983
September	18.95	22.64	28.03	61.20	68.02	229.98	1762.80	1673.20	1.83388
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	

Note: Until June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1)

Source: BNB.

INTERBANK FOREX MARKET

(EUR)

September 1999	Forex bought	Forex sold
1	15 182 665	15 672 362
2	44 478 978	32 646 696
3	25 915 403	22 408 822
7	45 670 814	35 569 432
8	31 019 521	33 600 369
9	24 982 220	23 171 920
10	18 766 502	18 006 273
13	34 629 035	23 838 893
14	20 368 703	15 861 575
15	27 949 253	14 678 511
16	23 541 230	21 870 234
17	18 158 531	18 522 677
20	23 548 410	19 436 302
21	35 787 407	24 032 270
23	27 393 668	27 527 113
24	29 502 284	30 618 249
27	23 612 932	22 128 063
28	23 484 018	24 289 112
29	35 544 760	38 403 926
30	27 773 110	29 783 057
Monthly, total	557 309 444	492 065 856
Daily, average	27 865 472	24 603 293

Source: BNB.

BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(EUR)

September 1999	Forex bought*	Forex sold**
1	821 983	387 113
2	69 809	1 159 535
3	183 802	74 838
7	11 011 459	121 661
8	7 027 071	394 590
9	3 324 584	582 015
10	2 565 815	16 797
13	9 000 939	1 237
14	2 329 850	1 423 415
15	2 230 037	0
16	2 130 687	443 466
17	1 545 146	5 332
20	2 580 197	246 865
21	5 739 993	395 494
23	1 232 804	24 140
24	3 373 456	54 446
27	145 570	69 817
28	347 302	84 745
29	682 698	488 970
30	936 908	12 696
Monthly, total	57 280 110	5 987 172
Daily, average	2 864 006	299 359

* All currencies included.

** Only Deutschmarks.

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
VII'99	7 616	2 087
VIII'99	16740	662
IX'99	12 808	636
incl. daily		
1	695	33
2	764	13
3	707	16
7	891	46
8	821	19
9	853	5
10	981	100
13	1002	55
14	564	30
15	480	39
16	371	13
17	304	21
20	498	49
21	338	38
23	467	29
24	332	19
27	671	15
28	754	78
29	718	11
30	597	7

* All currencies included in the Euro.

** Only Deutschmarks.

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	VII'99	VIII'99	IX'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	5126.9	5887.0	6895.2
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	-5211.7	-5942.0	-6997.7
3. Transfers												-59.1	0.0	0.0	0.0	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	84.8	55.1	-102.5
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	84.8	55.1	102.5
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	-20.3	-95.5	-34.4
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	105.1	150.6	137.0
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	-335.4	-343.6	-344.6
Direct credit (net)	5.7	-410.0	-514.6	-607.4	-543.4	-256.5	-408.1	-147.7	-165.0	-116.0	-31.1	-101.0	1.7	28.2	209.4	9.6	-0.7	138.1	299.7	219.0	181.6
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	140.8	275.2	299.9

Note: The consolidated state budget covers data on government sector and includes general government budget, budgets of social security, legal authorities, high schools financed by the government, Bulgarian Academy of Sciences, municipalities, as well as extrabudgetary accounts. The institutional coverage of the 'Government sector' corresponds to the System of National Accounts and Government Finance Statistics 'General government' institutional sector.

* End of period data in redenominated lev.

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	VII'99	VIII'99	IX'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	2841.4	3253.6	3818.7
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	2302.3	2629.6	2979.0
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	539.1	624.0	839.8
II. Total expenditure	403.8	606.7	841.5	1136.5	1495.4	2077.2	2275.5	2507.6	2754.7	3085.2	3466.3	4174.9	-149.3	193.5	479.4	831.7	1216.0	1541.7	2116.3	2481.6	3127.3
1. Current expenses	375.9	531.0	728.7	940.0	1188.9	1689.3	1833.6	1989.9	2153.4	2340.3	2558.3	3104.6	402.1	636.9	839.0	1232.8	1541.1	1809.6	2297.4	2571.3	3063.8
2. Transfers	28.0	75.7	112.8	196.5	306.5	387.9	441.9	517.7	601.3	744.9	908.0	1070.3	-551.4	-443.4	-359.6	-401.1	-325.1	-267.9	-181.1	-89.7	63.5
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	1451.9	1551.1	1512.1
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	1313.8	1386.5	1342.6
2. Internal deficit/surplus	-44.4	94.8	325.3	329.2	272.3	41.3	236.3	332.9	442.1	491.5	439.8	283.1	604.6	601.7	681.9	789.7	841.6	865.9	725.1	772.0	691.4
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	-725.1	-772.0	-691.4
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	-117.7	-191.6	-165.8
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	-740.5	-835.5	-813.6	
3. Privatization													5.8	10.5	29.5	70.4	88.6	106.6	133.1	255.1	288.0

Notes: 1. The general government budget comprises the central government budget, the budgets of ministries and other institutions, regional authorities and Chamber of Accounts. Together with the budgets of the social security, legal authorities, high schools financed by the government, Bulgarian Academy of Sciences and extrabudgetary accounts it forms the subsector 'Central government'. The institutional coverage of this subsector corresponds to the System of National Accounts and Government Finance Statistics 'Central government' institutional subsector.

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

* End of period data in redenominated lev.

Source: MF.

DOMESTIC GOVERNMENT DEBT*

	1998											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	891 604.6	914 608.0	923 061.9	944 687.6	938 130.6	837 403.5	788 348.4	793 799.9	805 150.4	775 568.8	762 020.4	749 893.9
II. Direct debt to BNB and SSB	1 620 726.9	1 630 104.2	1 595 573.8	1 563 573.1	1 537 000.7	1 528 490.4	1 469 378.1	1 541 087.2	1 443 611.2	1 545 960.5	1 688 595.1	1 665 948.7
III. Debt on other government securities issued under CM Decrees and laws	1 977 906.5	1 999 227.1	1 916 927.8	1 888 201.3	1 862 022.5	1 817 360.3	1 773 417.4	1 787 986.3	1 635 228.8	1 518 619.5	1 562 875.5	1 512 286.7
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	851 835.6	856 625.9	839 564.8
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	4 691 984.4	4 870 116.9	4 767 694.1

	1999								
	I	II	III	IV	V	VI	VII	VIII	IX
I. Debt on government securities issued for budget deficit financing	744 415.3	758 845.3	763 467.7	763 845.2	783 173.5	786 549.0	768 165.1	771 179.5	769 096.0
II. Direct debt to BNB and SSB	1 665 657.7	1 811 523.3	1 818 826.5	1 796 893.6	1 812 512.7	1 925 638.0	1 883 070.5	1 905 962.4	2 017 637.7
III. Debt on other government securities issued under CM Decrees and laws	1 547 458.2	1 577 709.9	1 592 241.9	1 610 505.7	1 629 331.5	1 412 727.6	1 313 856.9	1 103 469.4	1 093 449.1
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law									
V. Domestic government guarantees	844 703.5	844 492.7	832 615.9	827 727.6	819 541.8	819 036.5	832 076.4	848 573.1	859 404.1
Domestic government debt and government guaranteed debt, total	4 802 234.7	4 992 571.2	5 007 151.9	4 998 972.1	5 044 559.5	4 990 499.9	4 894 040.1	4 726 050.1	4 836 452.6

* End of period data in redenominated levs.

Source: BNB.

4 Monetary Sector

BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98
	(thousand BGN)											
ASSETS	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823
1. Cash and nostro accounts in foreign currency	2 114 891	1 943 808	1 292 388	1 075 272	1 333 205	1 136 562	1 140 032	994 249	995 741	357 030	485 013	2 849 395
2. Monetary gold	644 122	644 141	644 193	644 248	646 768	646 799	641 825	639 203	648 679	634 333	646 709	622 579
3. Foreign securities	1 405 131	1 955 899	2 759 059	2 968 653	3 141 944	3 452 592	3 358 722	3 278 005	3 010 863	3 680 966	3 677 089	1 622 264
4. Accrued interest receivable	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	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
1. Currency in circulation	1 290 257	1 323 823	1 360 019	1 379 991	1 393 954	1 490 178	1 578 904	1 630 938	1 557 197	1 527 347	1 598 902	1 845 030
2. Bank deposits and current 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
3. Government deposits and accounts	1 634 639	2 056 604	1 997 317	2 152 241	2 283 286	2 240 889	2 079 374	1 962 948	1 833 711	1 825 537	1 790 212	1 900 379
4. Other depositors' accounts	20 771	16 995	17 829	17 458	17 014	21 078	18 663	18 140	18 093	18 072	18 075	28 111
5. Accrued interest payable	638	1 552	820	1 022	2 400	983	979	963	770	1 666	944	739
6. Banking Department deposit	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	30.VII'99	31.VIII'99	30.IX'99			
	(thousand BGN)											
ASSETS	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694	5 284 370			
1. Cash and nostro accounts in foreign currency	2 223 525	1 748 609	1 260 107	1 097 328	869 349	1 340 628	917 966	974 949	1 278 044			
2. Monetary gold	633 651	646 787	641 286	641 307	641 334	635 295	601 619	606 323	641 738			
3. Foreign securities	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698	3 170 616	3 406 044	3 298 750			
4. Accrued interest receivable	18 302	15 743	54 568	59 464	63 347	69 607	64 720	65 378	65 838			
LIABILITIES	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694	5 284 370			
1. Currency in circulation	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593	1 627 499	1 725 455	1 795 987			
2. Bank deposits and current accounts	537 103	482 282	541 230	564 305	481 674	576 403	458 581	536 683	493 016			
3. Government deposits and accounts	1 866 356	1 948 386	1 977 374	2 097 474	2 192 449	2 211 895	1 903 346	2 005 118	2 171 438			
4. Other depositors' accounts	28 607	20 581	22 794	3 769	413	452	585	418	1 869			
5. Accrued interest payable	799	804	818	602	621	441	343	366	367			
6. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693			

Note: Data in redenominated levs.

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
ASSETS												
1. Nonmonetary gold and other precious metals	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
2. Investments in securities	86 976	82 220	79 311	82 869	76 847	81 886	83 177	81 298	72 324	78 806	84 259	74 444
3. Loans and advances to banks, net of provisions	287 821	289 928	292 126	138 786	137 582	141 007	138 469	141 001	132 387	130 999	135 745	134 086
4. Receivables from government	8 048	10 087	7 740	1 365	1 365	1 368	1 367	1 368	1 363	1 351	1 351	1 350
5. Bulgaria's IMF quota and holdings in other international financial institutions	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
6. Accrued interest receivable	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
7. Equity investments in domestic entities	52	167	32	31	28	30	30	30	29	29	29	9
8. Fixed assets	2 151	2 151	2 152	2 152	2 152	2 152	2 152	2 152	2 152	2 819	2 819	2 819
9. Other assets	97 275	97 407	133 658	133 871	133 117	135 900	135 465	135 242	134 898	134 771	134 549	135 284
10. Deposit with Issue Department	6 258	5 498	7 002	7 147	7 680	6 600	6 515	6 292	15 700	7 907	7 694	9 988
	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												
Obligations												
1. Borrowings from IMF	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
2. Liabilities to other financial institutions	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
3. Accrued interest payable	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
4. Other liabilities	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
Equity	1 132	1 177	395	625	648	2 018	3 426	752	1 432	2 110	560	1 365
5. Capital	15 465	9 308	9 322	9 826	8 166	8 639	9 592	10 828	10 952	9 315	11 300	1 689
6. Reserves	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
7. Retained profit	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
	686 460	766 952	811 355	833 073	824 389	836 653	830 260	822 322	805 937	784 638	818 345	786 602
	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	30.VII'99	31.VIII'99	30.IX'99
ASSETS									
1. Nonmonetary gold and other precious metals	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370	4 772 658
2. Investments in securities	76 016	80 110	79 394	79 387	78 052	78 052	74 129	74 545	87 934
3. Loans and advances to banks, net of provisions	131 171	136 002	140 468	142 936	145 436	147 800	143 283	145 507	144 796
4. Receivables from government	1 357	660	64	58	54	62	62	63	63
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638	1 883 067	1 905 963	2 017 639
6. Accrued interest receivable	1 036 387	1 477 030	1 506 309	1 515 949	1 529 094	1 537 699	1 516 602	1 540 257	1 546 816
7. Equity investments in domestic entities	27	21	29	24	28	20	16	16	1
8. Fixed assets	2 819	2 819	2 819	1 350	1 350	2 066	2 066	2 066	2 066
9. Other assets	136 213	136 798	139 628	142 023	141 611	141 399	141 815	141 391	141 725
10. Deposit with Issue Department	9 790	9 146	10 060	9 321	8 636	7 962	9 587	9 908	9 925
	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693
LIABILITIES									
Obligations									
1. Borrowings from IMF	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370	4 772 658
2. Liabilities to other financial institutions	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762	3 630 639	3 683 201	3 801 944
3. Accrued interest payable	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091	2 141 427	2 009 891	2 122 114	2 234 716
4. Other liabilities	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 557 550	1 516 466	1 540 103	1 546 655
Equity	1 978	600	1 277	1 902	685	1 362	2 009	704	1 394
5. Capital	12 624	13 387	13 166	12 403	13 801	14 423	16 273	20 280	19 179
6. Reserves	927 458	949 886	1 011 978	938 938	941 309	932 380	904 555	921 169	970 714
7. Retained profit	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
	797 916	814 272	824 464	861 278	853 335	833 416	778 005	779 253	818 647
	109 542	115 614	167 514	57 660	67 974	78 964	106 550	121 916	132 067

Note: Data in redenominated levs.

Source: BNB.

MONETARY SURVEY FOR 1998

(thousand BGN)

	I		II		III		IV		V		VI	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Exchange rate: BGN/1 USD	1.8092	1.8092	1.8202	1.8202	1.8340	1.8340	1.7980	1.7980	1.7824	1.7824	1.8102	1.8102
BGN/1 EUR	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN ASSETS (net)	4865301	-359072	5289002	-359895	5518586	-344621	5374302	-369629	5426207	-371420	5658682	-366786
Foreign assets	7673946	140799	8160190	141280	8240300	140646	8072461	113800	8400490	110137	8611722	113168
BNB international reserves	4172053	0	4558856	0	4713688	0	4701067	0	5130536	0	5244427	0
Other foreign assets	3501893	140799	3601334	141280	3526612	140646	3371394	113800	3269954	110137	3367295	113168
Less: foreign liabilities	2808645	499871	2871188	501175	2721714	485267	2698159	483429	2974283	481557	2953040	479954
NET DOMESTIC ASSETS	1017632	562533	610382	559417	439289	516670	584713	531694	457966	532958	386713	531240
DOMESTIC CREDIT	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532	1252080	4169032	1185447
BGN	815019	-66643	721695	-76456	665188	-119033	560860	-136460	607792	-137543	728341	-142465
Foreign currencies	4447143	1640275	4177070	1604548	4007751	1532386	3778401	1408702	3616740	1389623	3440691	1327912
CLAIMS ON GOVERNMENT												
SECTOR (net)	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919	-287041	757471	-292119
BGN	-151306	-183778	-289967	-191496	-372830	-223218	-545963	-226116	-546070	-226457	-420100	-229884
Foreign currencies	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989	-60584	1177571	-62235
CLAIMS ON CENTRAL GOVERNMENT (net)	1746855	-275839	1358945	-277050	1262254	-284665	1019238	-286451	848570	-286244	867138	-291317
BGN	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225646	-441558	-225987	-312478	-229414
Foreign currencies	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128	-60257	1179616	-61903
CLAIMS ON STATE BUDGET (net)	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862	-280859	1425023	-285901
BGN	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551	-223774	61856	-227201
Foreign currencies	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413	-57085	1363167	-58700
Claims	4168845	112946	4209668	112710	4061649	113219	4034316	111201	4010916	110265	3980509	111561
BGN	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352
Foreign currencies	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579	100639	3077431	102209
Government securities	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791	104976	2300258	106229
Short-term (up to 12 months)	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784	588616	5513
BGN	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784	588616	5513
Foreign currencies	526188	0	532038	0	550325	0	557578	0	557482	0	562174	0
Medium-term (up to 5 years)	143707	0	147232	0	152163	0	161757	0	165332	0	164372	0
BGN	382481	0	384806	0	398162	0	395821	0	392150	0	397802	0
Foreign currencies	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679	99192	1149468	100716
Long-term (over 5 years)	125827	1489	118259	1476	120580	1476	123749	1476	117297	1476	114053	1476
BGN	1104962	99185	1104763	99776	959842	100544	959940	98571	972382	97716	1035415	99240
Foreign currencies	1633906	0	1643412	0	1608840	0	1576684	0	1549889	0	1528491	0
Credits	991	0	970	0	0	0	0	0	0	0	0	0
BGN	1632915	0	1642442	0	1608840	0	1576684	0	1549889	0	1528491	0
Foreign currencies	156353	6137	169094	5343	172167	5366	153683	5312	150236	5289	151760	5332
Other claims	21547	3170	30442	2358	43591	2358	39361	2363	33078	2366	36037	2363
BGN	134806	2967	138652	2985	128576	3008	114322	2949	117158	2923	115723	2969
Foreign currencies												
Less: deposits	-1843614	-383386	-2368459	-384343	-2375856	-392413	-2530783	-392249	-2600054	-391124	-2555486	-397462
BGN	-722020	-191915	-881608	-198788	-1012399	-230202	-1115460	-233114	-1026888	-233400	-841222	-236553
Foreign currencies	-1121594	-191471	-1486851	-185555	-1363457	-162211	-1415323	-159135	-1573166	-157724	-1714264	-160909
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403	-562292	-5385	-557885	-5416
BGN	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213	-394007	-2213	-374334	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
Claims	12	0	25	0	29	0	15	0	16	0	16	0
BGN	12	0	25	0	29	0	15	0	16	0	16	0
Less: deposits	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403	-562308	-5385	-557901	-5416
BGN	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213	-394023	-2213	-374350	-2213
Foreign currencies	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
CLAIMS ON LOCAL BUDGETS (net)	-75029	-778	-68591	-780	-96289	-807	-100082	-800	-107651	-797	-109667	-802
BGN	-71928	-449	-65772	-449	-93089	-470	-96783	-470	-104512	-470	-107622	-470
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332
Claims	4	1	3	1	4	1	3207	1	3532	1	6940	1
BGN	4	1	3	1	4	1	3207	1	3532	1	5765	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	1175	0
Securities of commercial banks	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
Credits	0	0	0	0	0	0	3206	0	3527	0	5764	0
BGN of commercial banks	0	0	0	0	0	0	3206	0	3527	0	5764	0

(continued)

(continued)

(thousand BGN)

	I		II		III		IV		V		VI	
	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 claims	4	1	3	1	4	1	1	1	5	1	1176	1
BGN of commercial banks	4	1	3	1	4	1	1	1	5	1	1176	1
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	1175	0
Less: deposits	-75033	-779	-68594	-781	-96293	-808	-103289	-801	-111183	-798	-116607	-803
BGN	-71932	-450	-65775	-450	-93093	-471	-99990	-471	-108044	-471	-113387	-471
Foreign currencies	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-3220	-332
CLAIMS ON NONGOVERNMENT SECTOR	3590336	1850249	3608411	1805922	3506974	1698825	3420105	1559493	3483613	1539121	3411561	1477566
BGN	966325	117135	1011662	115040	1038018	104185	1106823	89656	1153862	88914	1148441	87419
Foreign currencies	2624011	1733114	2596749	1690882	2468956	1594640	2313282	1469837	2329751	1450207	2263120	1390147
Claims on nonfinancial state-owned enterprises	1276389	563494	1238927	537846	1128083	475457	1107189	454502	1096023	447684	974372	421425
BGN	336883	28368	326411	27358	306286	26681	314968	24530	309399	24391	248865	23516
Foreign currencies	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909
Claims on private enterprises	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688
BGN	436493	77917	463707	76835	488051	75768	504062	63557	520164	62972	537066	62355
Foreign currencies	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333
Claims on the public	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967
BGN	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119
Foreign currencies	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848
Claims on nonbank financial institutions	90316	82050	87677	79137	74548	64167	73444	59896	72510	59063	72028	60486
BGN	12137	10629	12610	10629	2379	1576	2068	1429	2078	1429	3177	1429
Foreign currencies	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057
OTHER ITEMS (net)	-4244530	-1011099	-4288383	-968675	-4233650	-896683	-3754548	-740548	-3766566	-719122	-3782319	-654207
BGN	-4104344	-1058730	-4150034	-1031292	-4096318	-951365	-3623246	-831186	-3606376	-815354	-3609570	-754798
Foreign currencies	-140213	47636	-138327	62622	-137310	54676	-131281	90642	-160152	96233	-172712	100606
Own funds	-1365782	503379	-1472573	510173	-1623716	518808	-1455884	529161	-1459767	513314	-1151458	914600
Capital and reserves	-1364391	-154472	-1490085	-154600	-1598350	-192911	-1658098	-203763	-1812453	-203583	-2038183	-203516
Financial result	-1391	657851	17512	664773	-25366	711719	202214	732924	352686	716897	886725	1118116
Other assets and liabilities (net)	-2878775	-1514473	-2815788	-1478843	-2609912	-1415497	-2298643	-1269705	-2306761	-1232435	-2630824	-1568792
BROAD MONEY M3	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454
BGN	3096380	57957	3125224	57952	3271642	54953	3285784	77040	3217202	78068	3385976	80279
Foreign currencies	2786553	145504	2774160	141570	2686233	117096	2673231	85025	2666971	83470	2659419	84175
MONEY M1	1977498	44277	1985491	44273	2097489	43484	2119751	63252	2082274	67251	2229810	70120
Money outside banks	1203366	0	1243725	0	1285373	0	1305105	0	1323723	0	1416209	0
Demand deposits (in BGN)	774132	44277	741766	44273	812116	43484	814646	63252	758551	67251	813601	70120
State-owned enterprises	340573	25963	346683	25966	376951	25342	391890	42994	359477	44943	359605	47958
Private enterprises	359133	17101	331082	17094	363346	17022	351470	19128	330339	19038	380823	18926
Public	42245	899	43893	899	44718	797	44710	794	47677	840	50689	806
Nonbank financial institutions	32181	314	20108	314	27101	323	26576	336	21058	2430	22484	2430
MONEY M2 (M1 + quasi-money)	5622464	195312	5626632	191349	5605593	164405	5635697	154584	5554316	154123	5688708	157093
Quasi-money	3644966	151035	3641141	147076	3508104	120921	3515946	91332	3472042	86872	3458898	86973
Time deposits (in BGN)	818027	10788	832207	10787	829887	10224	831950	12951	792605	10004	788770	9473
State-owned enterprises	35407	894	40213	917	45071	783	61277	614	35995	595	32177	575
Private enterprises	41553	5202	40846	5178	44883	5042	43364	7177	40492	6325	35118	6328
Public	703869	4533	709133	4533	712412	4239	701316	2911	692078	2929	693614	2414
Nonbank financial institutions	37198	159	42015	159	27521	160	25993	2249	24040	155	27861	156
Savings deposits (in BGN)	228600	2253	234333	2253	238431	576	241087	202	243673	202	253545	92
Foreign currency deposits	2598339	137994	2574601	134036	2439786	110121	2442909	78179	2435764	76666	2416583	77408
State-owned enterprises	647079	82913	608600	83561	496093	68334	500346	40244	481145	39019	466619	40575
Private enterprises	519844	24855	482407	21722	462519	19411	478018	18277	511256	18122	482303	18684
Public	1323657	15107	1337532	13545	1349102	7054	1336685	6970	1331341	6948	1358961	5377
Nonbank financial institutions	107759	15119	146062	15208	132072	15322	127860	12688	112022	12577	108700	12772
MONEY M3 (M2 + Money market instruments and restricted deposits)	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454
Money market instruments	4537	149	4702	149	4661	149	4723	159	4646	159	4527	159
BGN	4509	149	4677	149	4638	149	4682	159	4589	159	4421	159
Foreign currencies	28	0	25	0	23	0	41	0	57	0	106	0
Import and restricted deposits	255932	8000	268050	8024	347621	7495	318595	7322	325211	7256	352160	7202
BGN	67746	490	68516	490	101197	520	88314	476	94061	452	109430	435
Foreign currencies	188186	7510	199534	7534	246424	6975	230281	6846	231150	6804	242730	6767

(continued)

(continued)

(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Exchange rate: BGN/1 USD	1.7690	1.7690	1.7918	1.7918	1.6732	1.6732	1.6475	1.6475	1.7026	1.7026	1.6751	1.6751
BGN/1 EUR	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN ASSETS (net)	5601891	-368164	5693748	-364223	5124109	-366766	5245757	-376656	5343769	-377811	5498976	-381231
Foreign assets	8489542	111035	8563914	115628	7907627	110369	7974256	104486	8240025	103923	8344235	102188
BNB international reserves	5149886	0	4922665	0	4665441	0	4683472	0	4821899	0	5119371	0
Other foreign assets	3339656	111035	3641249	115628	3242186	110369	3290784	104486	3418126	103923	3224864	102188
Less: foreign liabilities	2887651	479199	2870166	479851	2783518	477135	2728499	481142	2896256	481734	2845259	483419
NET DOMESTIC ASSETS	528981	526395	573286	523929	940134	523040	754223	529225	831089	531953	1098197	532940
DOMESTIC CREDIT	4207370	1153955	4280122	1115031	4481079	1043067	4311175	1031888	4565380	1046099	4227011	997188
BGN	702775	-115586	670954	-118912	837108	-96317	864063	-88930	1048911	-43336	1359358	-84861
Foreign currencies	3504595	1269541	3609168	1233943	3643971	1139384	3447112	1120818	3516469	1089435	2867653	1082049
CLAIMS ON GOVERNMENT SECTOR (net)	771273	-294397	773677	-312300	939683	-305845	730063	-304620	879730	-307728	509786	-342404
BGN	-517366	-209595	-616109	-216427	-585295	-214982	-640770	-214826	-510838	-215634	-221829	-214143
Foreign currencies	1288639	-84802	1389786	-95873	1524978	-90863	1370833	-89794	1390568	-92094	731615	-128261
CLAIMS ON CENTRAL GOVERNMENT (net)	892510	-293602	900921	-311505	1063313	-305071	876604	-303849	1026618	-306948	567249	-341628
BGN	-401031	-209125	-493662	-215966	-466176	-214521	-498984	-214365	-366721	-215173	-165774	-213682
Foreign currencies	1293541	-84477	1394583	-95539	1529489	-90550	1375588	-89484	1393339	-91775	733023	-127946
CLAIMS ON STATE BUDGET (net)	1466117	-288232	1443075	-306100	1565703	-299854	1427095	-298672	1534760	-301681	1150955	-337793
BGN	-1831	-206912	-128451	-213752	-90719	-212307	-113697	-212151	-20311	-212959	228179	-212866
Foreign currencies	1467948	-81320	1571526	-92348	1656422	-87547	1540792	-86521	1555071	-88722	922776	-124927
Claims	3876988	109172	4032207	112098	3900993	105289	3747267	103725	3891527	106625	3322729	67564
BGN	883741	9290	893841	10928	909324	10816	886729	10703	880602	10492	838064	10287
Foreign currencies	2993247	99882	3138366	101170	2991669	94473	2860538	93022	3010925	96133	2484665	57277
Government securities	2277872	103914	2365224	106775	2314365	100157	2106643	98632	2105095	101428	1580395	62446
Short-term (up to 12 months)	579505	5457	585900	7122	599195	7006	563723	6890	550343	6665	527620	6494
BGN	579505	5457	585900	7122	599195	7006	563723	6890	550343	6665	527620	6494
Medium-term (up to 5 years)	562580	0	569495	0	544750	0	463954	0	474192	0	465302	0
BGN	168203	0	170034	0	171603	0	177416	0	178086	0	178519	0
Foreign currencies	394377	0	399461	0	373147	0	286538	0	296106	0	286783	0
Long-term (over 5 years)	1135787	98457	1209829	99653	1170420	93151	1078966	91742	1080560	94763	587473	55952
BGN	116159	1476	111015	1422	107916	1422	101254	1422	100639	1422	94635	1422
Foreign currencies	1019628	96981	1098814	98231	1062504	91729	977712	90320	979921	93341	492838	54530
Credits	1469379	0	1526724	0	1443612	0	1545961	0	1688595	0	1665949	0
BGN	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	1469379	0	1526724	0	1443612	0	1545961	0	1688595	0	1665949	0
Other claims	129737	5258	140259	5323	143016	5132	94663	5093	97837	5197	76385	5118
BGN	19874	2357	26892	2384	30610	2388	44336	2391	51534	2405	37290	2371
Foreign currencies	109863	2901	113367	2939	112406	2744	50327	2702	46303	2792	39095	2747
Less: deposits	-2410871	-397404	-2589132	-418198	-2335290	-405143	-2320172	-402397	-2356767	-408306	-2171774	-405357
BGN	-885572	-216202	-1022292	-224680	-1000043	-223123	-1000426	-222854	-900913	-223451	-609885	-223153
Foreign currencies	-1525299	-181202	-1566840	-193518	-1335247	-182020	-1319746	-179543	-1455854	-184855	-1561889	-182204
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-573607	-5370	-542154	-5405	-502390	-5217	-550491	-5177	-508142	-5267	-583706	-3835
BGN	-399200	-2213	-365211	-2214	-375457	-2214	-385287	-2214	-346410	-2214	-393953	-816
Foreign currencies	-174407	-3157	-176943	-3191	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019
Claims	17	0	18	0	15	0	23	0	29	0	81	0
BGN	17	0	18	0	15	0	23	0	29	0	81	0
Less: deposits	-573624	-5370	-542172	-5405	-502405	-5217	-550514	-5177	-508171	-5267	-583787	-3835
BGN	-399217	-2213	-365229	-2214	-375472	-2214	-385310	-2214	-346439	-2214	-394034	-816
Foreign currencies	-174407	-3157	-176943	-3191	-126933	-3003	-165204	-2963	-161732	-3053	-189753	-3019
CLAIMS ON LOCAL BUDGETS (net)	-121237	-795	-127244	-795	-123630	-774	-146541	-771	-146888	-780	-57463	-776
BGN	-116335	-470	-122447	-461	-119119	-461	-141786	-461	-144117	-461	-56055	-461
Foreign currencies	-4902	-325	-4797	-334	-4511	-313	-4755	-310	-2771	-319	-1408	-315
Claims	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
BGN	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0
Securities of commercial banks	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
Credits	9122	0	10802	0	13033	0	13607	0	17167	0	17042	0
BGN of commercial banks	9122	0	10802	0	13033	0	13607	0	17167	0	17042	0
Other claims	3	1	3	1	16	1	6	1	44	1	10	1
BGN of commercial banks	3	1	3	1	16	1	6	1	44	1	10	1
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0

(continued)

(continued)

(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation	all banks	incl. banks in liquidation
Less: deposits	-130362	-796	-138049	-796	-136679	-775	-160154	-772	-164099	-781	-74515	-777
BGN	-125460	-471	-133252	-462	-132168	-462	-155399	-462	-161328	-462	-73107	-462
Foreign currencies	-4902	-325	-4797	-334	-4511	-313	-4755	-310	-2771	-319	-1408	-315
CLAIMS ON NONGOVERNMENT SECTOR	3436097	1448352	3506445	1427331	3541396	1348912	3581112	1336508	3685650	1353827	3717225	1339592
BGN	1220141	94009	1287063	97515	1422403	118665	1504833	125896	1559749	172298	1581187	129282
Foreign currencies	2215956	1354343	2219382	1329816	2118993	1230247	2076279	1210612	2125901	1181529	2136038	1210310
Claims on nonfinancial state-owned enterprises	951956	413466	968193	431847	930332	389984	922381	378408	940905	385355	945596	380160
BGN	237350	28894	253114	34001	277275	34169	306185	34114	286991	34052	299935	34042
Foreign currencies	714606	384572	715079	397846	653057	355815	616196	344294	653914	351303	645661	346118
Claims on private enterprises	2006125	974833	2058406	965375	2098601	930705	2143470	931891	2224783	941458	2253167	932790
BGN	580516	63575	597631	62020	675319	83003	722893	90290	793560	136757	801681	93613
Foreign currencies	1425609	911258	1460775	903355	1423282	847702	1420577	841601	1431223	804701	1451486	839177
Claims on the public	406819	910	436835	771	473524	736	478474	713	480659	710	480491	600
BGN	398306	111	431910	117	466849	116	472757	115	474879	112	476006	109
Foreign currencies	8513	799	4925	654	6675	620	5717	598	5780	598	4485	491
Claims on nonbank financial institutions	71197	59143	43011	29338	38939	27487	36787	25496	39303	26304	37971	26042
BGN	3969	1429	4408	1377	2960	1377	2998	1377	4319	1377	3565	1518
Foreign currencies	67228	57714	38603	27961	35979	26110	33789	24119	34984	24927	34406	24524
OTHER ITEMS (net)	-3678389	-627560	-3706836	-591102	-3540945	-520027	-3556952	-502663	-3734291	-514146	-3128814	-464248
BGN	-3494093	-683946	-3507155	-659472	-3387780	-583777	-3397055	-567956	-3590774	-580542	-2980225	-530628
Foreign currencies	-184295	56369	-199697	68366	-153149	63744	-159863	65302	-143498	66394	-148550	66393
Own funds	-1118267	930901	-900075	1052698	-884998	1062038	-944419	1064367	-1053085	1002536	-1076050	975025
Capital and reserves	-2041566	-202941	-2031812	-201131	-2015458	-200031	-2000102	-199777	-2034383	-200368	-2015532	-200023
Financial result	923299	1133842	1131737	1253829	1130460	1262069	1055683	1264144	981298	1202904	939482	1175048
Other assets and liabilities (net)	-2560121	-1558478	-2806777	-1643804	-2655931	-1582071	-2612499	-1567021	-2681187	-1516684	-2052725	-1439260
BROAD MONEY M3	6130872	158231	6267034	159706	6064243	156274	5999980	152569	6174858	154142	6597173	151709
BGN	3479249	81421	3516545	82670	3404979	82637	3434597	82678	3525415	82671	4013047	81233
Foreign currencies	2651623	76810	2750489	77036	2659264	73637	2565383	69891	2649443	71471	2584126	70476
MONEY M1	2305328	70630	2358929	70578	2279116	70563	2291438	70592	2399354	70575	2826129	70530
Money outside banks	1498762	0	1531232	0	1463313	0	1440920	0	1501704	0	1742026	0
Demand deposits (in BGN)	806566	70630	827697	70578	815803	70563	850518	70592	897650	70575	1084103	70530
State-owned enterprises	349956	48311	336917	48278	322523	48240	337529	48228	360013	48228	429270	48212
Private enterprises	382810	19088	403817	19068	417227	19091	434241	19133	442586	19116	553866	19085
Public	55770	801	57322	796	56814	796	59238	795	62120	795	68569	795
Nonbank financial institutions	18030	2430	29641	2436	19239	2436	19510	2436	32931	2436	32398	2438
MONEY M2 (M1 + quasi-money)	5806185	151077	5947062	153106	5767638	149741	5697153	149049	5900636	150597	6328788	148198
Quasi-money	3500857	80447	3588133	82528	3488522	79178	3405715	78457	3501282	80022	3502659	77668
Time deposits (in BGN)	810632	10134	798876	10694	772425	10675	763009	10686	762185	10697	786447	10064
State-owned enterprises	43980	581	43568	560	45156	538	44897	538	34155	538	41094	532
Private enterprises	41889	6270	40203	6301	40156	6297	44549	6297	44877	6298	42816	6282
Public	696519	3127	688499	3676	666214	3682	655916	3693	654145	3702	653226	3091
Nonbank financial institutions	28244	156	26606	157	20899	158	17647	158	29008	159	49311	159
Savings deposits (in BGN)	261829	91	264822	826	260089	826	264317	826	269410	826	292379	86
Foreign currency deposits	2428396	70222	2524435	71008	2456008	67677	2378389	66945	2469687	68499	2423833	67518
State-owned enterprises	465976	39191	507664	39637	491721	37715	395227	37312	454973	38181	426732	37600
Private enterprises	486551	18116	510499	18239	515221	17597	533895	17448	518182	17746	492205	17603
Public	1369674	427	1389511	489	1343841	530	1344701	525	1395412	535	1405025	474
Nonbank financial institutions	106195	12488	116761	12643	105225	11835	104566	11660	101120	12037	99871	11841
MONEY M3 (M2 + Money market instruments and restricted deposits)	6130872	158231	6267034	159706	6064243	156274	5999980	152569	6174858	154142	6597173	151709
Money market instruments	5846	159	6625	159	6907	159	7593	159	7821	159	7687	60
BGN	5727	159	6495	159	6778	159	7453	159	7676	159	7639	60
Foreign currencies	119	0	130	0	129	0	140	0	145	0	48	0
Import and restricted deposits	318841	6995	313347	6441	289698	6374	295234	3361	266401	3386	260698	3451
BGN	95733	407	87423	413	86571	414	108380	415	86790	414	100453	493
Foreign currencies	223108	6588	225924	6028	203127	5960	186854	2946	179611	2972	160245	2958

▲ – break in time series.

☞ See Methodological notes.

Note: Data in redenominated levls.

Source: BNB.

MONETARY SURVEY FOR 1999

	(thousand BGN)								
	I	II	III	IV	V	VI	VII	VIII	IX
	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation
Exchange rate: BGN/1 USD	1.7181	1.7751	1.8207	1.8456	1.8705	1.8937	1.8289	1.8498	1.8339
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
FOREIGN ASSETS (net)	5 068 860	- 343 341	5 131 869	- 285 718	5 092 775	- 284 430	5 112 599	- 312 889	4 968 699
Foreign assets	7 864 063	161 955	8 252 729	170 116	8 040 213	174 014	7 928 731	155 502	7 927 243
BNB international reserves	4 905 422	0	4 973 603	0	5 118 848	0	5 132 357	0	4 754 920
Other foreign assets	2 958 641	161 955	3 279 126	170 116	2 928 442	174 014	2 809 883	155 502	2 857 928
Less: foreign liabilities	2 795 203	505 296	2 902 620	458 018	2 908 344	439 950	2 859 013	441 220	2 897 510
NET DOMESTIC ASSETS	1 203 715	521 852	1 019 329	457 079	1 129 189	431 441	1 210 037	452 008	1 142 664
DOMESTIC CREDIT	4 530 234	1 064 922	4 501 816	997 977	4 364 942	864 272	4 225 915	864 473	4 244 963
BGN	1 341 138	36 440	1 315 294	39 370	1 384 971	61 555	1 217 685	66 148	1 153 771
Foreign currencies	3 189 096	1 028 482	3 186 522	958 607	2 979 971	802 717	3 008 230	798 325	3 091 192
CLAIMS ON GOVERNMENT SECTOR (net)	740 400	- 323 715	676 635	- 391 979	701 818	- 397 126	496 414	- 399 589	457 174
BGN	- 328 051	- 196 606	- 374 466	- 194 190	- 352 254	- 207 056	- 543 449	- 210 138	- 624 967
Foreign currencies	1 068 451	- 127 109	1 051 101	- 197 789	1 054 072	- 190 070	1 039 863	- 189 451	1 082 141
CLAIMS ON CENTRAL GOVERNMENT (net)	815 162	- 322 931	755 442	- 391 184	795 026	- 396 358	593 941	- 398 784	549 693
BGN	- 254 343	- 196 145	- 296 781	- 193 729	- 260 205	- 206 627	- 447 133	- 209 677	- 533 664
Foreign currencies	1 069 505	- 126 786	1 052 223	- 197 455	1 055 231	- 189 731	1 041 074	- 189 107	1 083 357
CLAIMS ON STATE BUDGET (net)	1 238 536	- 319 026	1 168 236	- 387 185	1 111 012	- 392 784	914 630	- 395 223	871 309
BGN	4 965	- 195 329	- 47 251	- 192 912	- 103 583	- 206 306	- 291 117	- 209 410	- 379 285
Foreign currencies	1 233 571	- 123 697	1 215 487	- 194 273	1 214 595	- 186 478	1 205 747	- 185 813	1 250 594
Claims	3 369 815	69 594	3 453 174	52 390	3 488 448	53 461	3 436 193	53 830	3 481 026
BGN	814 381	9 927	813 082	10 043	963 897	10 026	934 379	9 799	894 061
Foreign currencies	2 555 434	59 667	2 640 092	42 347	2 524 551	43 435	2 501 814	44 028	2 529 329
Government securities	1 632 730	64 419	1 588 122	47 131	1 454 841	48 127	1 422 148	48 455	1 446 538
Short-term (up to 12 months)	511 476	6 168	489 073	6 293	458 017	6 276	424 661	6 052	407 636
BGN	511 476	6 168	489 073	6 293	458 017	6 276	424 661	6 052	407 636
Foreign currencies	0	0	0	0	0	0	0	0	0
Medium-term (up to 5 years)	494 081	0	482 410	1 095	529 162	1 095	522 719	1 095	598 730
BGN	197 954	0	217 486	1 095	234 773	1 095	235 482	1 095	264 948
Foreign currencies	296 127	0	264 924	0	294 389	0	287 237	0	333 782
Long-term (over 5 years)	627 173	58 251	616 639	39 743	467 662	40 756	474 768	41 308	440 172
BGN	90 464	1 402	89 036	307	90 048	307	91 348	307	93 910
Foreign currencies	536 709	56 849	527 603	39 436	377 614	40 449	383 420	41 001	346 262
Credits	1 688 018	0	1 811 524	0	1 818 827	0	1 796 894	0	1 812 513
BGN	1 688 018	0	1 811 524	0	1 818 827	0	1 796 894	0	1 812 513
Foreign currencies	49 067	5 175	53 528	5 259	214 780	5 334	217 151	5 375	221 975
Other claims	14 487	2 357	17 487	2 348	181 059	2 348	182 888	2 348	185 203
BGN	34 580	2 818	36 041	2 911	33 721	2 986	34 263	3 027	36 772
Foreign currencies	- 2 131 279	- 388 620	- 2 284 938	- 439 575	- 2 377 436	- 446 245	- 2 521 563	- 449 053	- 2 609 717
Less: deposits	- 809 416	- 205 256	- 860 333	- 202 955	- 1 067 480	- 216 332	- 1 225 496	- 219 212	- 1 330 982
BGN	- 1 321 863	- 183 364	- 1 424 605	- 236 620	- 1 309 956	- 229 913	- 1 296 067	- 229 841	- 1 278 735
Foreign currencies	- 47 457	- 21 891	- 53 938	- 13 708	- 30 981	- 13 021	- 22 527	- 13 012	- 22 982

(continued)

(thousand BGN)


(continued)

	I	II	III	IV	V	VI	VII	VIII	IX									
	all	all	all	all	all	all	all	all	all									
	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks	incl. banks									
	banks in liquidation	banks in liquidation	banks in liquidation	banks in liquidation	banks in liquidation	banks in liquidation	banks in liquidation	banks in liquidation	banks in liquidation									
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)																		
BGN	-423 374	-3 905	-412 794	-3 999	-315 986	-3 574	-320 689	-3 561	-321 616	-3 601	-327 083	-3 640	-312 900	-3 523	-358 908	-3 559	-294 430	-3 528
Foreign currencies	-259 308	-816	-249 530	-817	-156 622	-321	-156 016	-267	-154 379	-267	-125 681	-268	-133 664	-266	-151 581	-265	-147 249	-262
Claims	-164 066	-3 089	-163 264	-3 182	-159 364	-3 253	-164 673	-3 294	-167 237	-3 334	-201 402	-3 372	-179 236	-3 257	-207 327	-3 294	-147 181	-3 266
BGN	94	0	83	0	100	0	119	0	143	0	968	0	1 087	0	1 066	0	1 038	0
Foreign currencies	94	0	83	0	100	0	119	0	143	0	968	0	1 087	0	1 066	0	1 038	0
Less: deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BGN	-423 468	-3 905	-412 877	-3 999	-316 086	-3 574	-320 808	-3 561	-321 759	-3 601	-328 051	-3 640	-313 987	-3 523	-359 974	-3 559	-295 468	-3 528
Foreign currencies	-259 402	-816	-249 613	-817	-156 722	-321	-156 135	-267	-154 522	-267	-126 649	-268	-134 751	-266	-152 647	-265	-148 287	-262
Claims	-164 066	-3 089	-163 264	-3 182	-159 364	-3 253	-164 673	-3 294	-167 237	-3 334	-201 402	-3 372	-179 236	-3 257	-207 327	-3 294	-147 181	-3 266
BGN	-74 762	-784	-78 807	-795	-93 208	-768	-97 527	-805	-92 519	-809	-50 062	-822	-49 313	-794	-45 648	-764	-40 816	-720
Foreign currencies	-73 708	-461	-77 685	-461	-92 049	-429	-96 316	-461	-91 303	-461	-79 423	-475	-78 360	-460	-74 282	-425	-71 619	-385
Claims	-1 054	-323	-1 122	-334	-1 159	-339	-1 211	-344	-1 216	-348	-29 361	-347	-29 047	-334	-28 634	-339	-30 803	-335
BGN	2 749	1	3 174	1	3 229	1	2 960	1	3 222	1	33 550	0	32 998	0	32 589	0	34 686	0
Foreign currencies	2 749	1	3 174	1	3 229	1	2 960	1	3 222	1	2 475	0	2 419	0	2 337	0	2 264	0
Less: deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BGN 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	2 742	0	3 153	0	3 204	0	2 952	0	3 213	0	2 463	0	2 406	0	2 322	0	2 256	0
BGN of commercial banks	2 742	0	3 153	0	3 204	0	2 952	0	3 213	0	2 463	0	2 406	0	2 322	0	2 256	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	7	1	21	1	25	1	8	1	9	1	362	0	617	0	745	0	994	0
BGN of commercial banks	7	1	21	1	25	1	8	1	9	1	12	0	13	0	15	0	8	0
Foreign currencies of commercial banks	0	0	0	0	0	0	0	0	0	0	350	0	604	0	730	0	986	0
Less: deposits	-77 511	-785	-81 981	-796	-96 437	-769	-100 487	-806	-95 741	-810	-83 612	-822	-82 311	-794	-78 237	-764	-75 502	-720
BGN	-76 457	-462	-80 859	-462	-95 278	-430	-99 276	-462	-94 525	-462	-81 898	-475	-80 779	-460	-76 619	-425	-73 883	-385
Foreign currencies	-1 054	-323	-1 122	-334	-1 159	-339	-1 211	-344	-1 216	-348	-1 714	-347	-1 532	-334	-1 618	-339	-1 619	-335
CLAIMS ON NONGOVERNMENT SECTOR																		
BGN	3 789 834	1 388 637	3 825 181	1 389 956	3 663 124	1 261 398	3 729 501	1 264 062	3 787 789	1 268 226	3 771 234	1 262 024	3 766 113	1 233 025	3 846 305	1 231 139	3 884 991	1 223 011
Foreign currencies	1 669 189	233 046	1 689 760	233 560	1 737 225	268 611	1 761 134	276 286	1 778 738	277 108	1 828 392	319 573	1 849 860	327 150	1 896 344	337 434	1 969 045	340 602
Claims on nonfinancial state-owned enterprises	2 120 645	1 155 591	2 135 421	1 156 396	1 925 899	992 787	1 968 367	987 776	2 009 051	991 118	1 942 842	942 451	1 916 253	905 875	1 949 961	893 705	1 915 946	882 409
BGN	935 435	373 574	908 727	349 255	830 019	305 773	805 983	297 979	790 561	300 428	792 436	324 080	774 040	317 278	776 480	319 374	750 221	313 081
Foreign currencies	290 113	35 297	292 672	35 740	265 988	37 733	242 873	33 672	240 419	33 624	260 165	73 894	242 774	73 803	236 512	73 602	231 700	70 617
Claims on private enterprises	645 322	338 277	616 055	313 515	564 031	268 040	563 110	264 307	550 142	266 804	532 271	250 186	531 266	243 475	539 968	245 772	518 521	242 464
BGN	2 330 878	987 227	2 385 831	1 012 135	2 294 400	926 354	2 375 470	935 443	2 442 902	936 724	2 419 914	906 529	2 432 406	885 281	2 504 342	880 862	2 564 019	879 209
Foreign currencies	895 399	195 542	907 570	195 745	974 566	228 824	1 013 925	240 563	1 028 060	241 438	1 053 946	243 637	1 090 762	251 309	1 138 770	261 807	1 210 963	267 966
Claims on the public	1 435 479	791 685	1 478 261	816 390	1 319 834	697 530	1 361 545	694 880	1 414 842	695 286	1 365 968	662 892	1 341 644	633 972	1 365 572	619 055	1 353 056	611 243
BGN	484 861	895	490 892	777	498 023	764	507 481	1 812	513 491	1 903	516 054	1 921	517 724	1 860	522 443	1 865	527 753	1 845
Foreign currencies	480 264	393	486 286	261	493 541	240	501 828	236	507 773	231	510 302	227	512 100	223	516 652	210	521 934	204
Claims on nonbank financial institutions	38 660	26 941	39 731	27 789	40 682	28 507	40 567	28 828	40 835	29 171	42 830	29 494	41 943	28 606	43 040	29 038	42 998	28 876
BGN	3 413	1 814	3 232	1 814	3 130	1 814	2 508	1 815	2 486	1 815	3 979	1 815	4 224	1 815	4 410	1 815	4 448	1 815
Foreign currencies	35 247	25 127	36 499	25 975	37 552	26 693	38 059	27 013	38 349	27 356	38 851	27 679	37 719	26 791	38 630	27 223	38 550	27 061
OTHER ITEMS (net)																		
BGN	-3 326 519	-543 070	-3 482 487	-540 898	-3 235 753	-432 831	-3 015 878	-412 465	-3 102 299	-412 648	-3 104 023	-412 189	-2 928 368	-391 738	-2 938 889	-390 681	-3 062 952	-398 977
Foreign currencies	-3 170 703	-563 035	-3 219 291	-578 621	-3 304 420	-514 955	-3 100 307	-479 307	-3 180 104	-480 504	-3 219 844	-501 459	-3 005 734	-450 378	-3 015 170	-450 891	-3 140 492	-451 357
Claims on nonfinancial state-owned enterprises	-155 783	19 965	-263 171	37 737	68 635	82 113	84 383	66 834	77 830	67 863	115 883	89 285	77 410	58 653	76 260	60 219	77 555	52 393

(continued)

(thousand BGN)

	I	II	III	IV	V	VI	VII	VIII	IX									
	all	all	all	all	all	all	all	all	all									
	incl.	incl.	incl.	incl.	incl.	incl.	incl.	incl.	incl.									
	banks	banks	banks	banks	banks	banks	banks	banks	banks									
	in	in	in	in	in	in	in	in	in									
	liquida-	liquida-	liquida-	liquida-	liquida-	liquida-	liquida-	liquida-	liquida-									
	tion	tion	tion	tion	tion	tion	tion	tion	tion									
Own funds	-1 077 683	984 364	-1 086 433	995 546	-1 199 957	980 239	-1 152 722	971 047	-1 204 206	935 620	-1 164 067	915 127	-1 142 940	936 039	-1 173 498	926 989	-1 245 110	936 867
Capital and reserves	-1 973 842	-187 515	-1 991 315	-187 827	-2 002 519	-188 315	-2 061 715	-188 523	-2 062 065	-189 681	-2 054 971	-190 716	-2 026 086	-190 015	-2 028 006	-190 309	-2 080 738	-190 120
Financial result	896 159	1 171 879	904 882	1 183 373	802 562	1 168 554	908 993	1 159 570	857 859	1 125 301	890 904	1 105 843	883 146	1 126 054	854 508	1 117 298	835 648	1 126 987
Other assets and liabilities (net)	-2 248 803	-1 527 434	-2 396 029	-1 536 430	-2 035 828	-1 413 081	-1 863 202	-1 383 520	-1 898 068	-1 348 261	-1 939 894	-1 327 301	-1 785 384	-1 327 764	-1 765 412	-1 317 661	-1 817 827	-1 335 831
BROAD MONEY M3	6 272 575	178 511	6 369 438	169 177	6 261 058	165 505	6 279 755	166 290	6 235 439	169 708	6 183 571	161 997	6 297 310	157 579	6 485 130	155 127	6 669 286	153 952
BGN	3 697 012	96 310	3 764 482	91 041	3 669 947	89 223	3 712 661	89 404	3 631 501	89 569	3 504 197	94 256	3 663 780	93 620	3 799 125	90 657	3 912 767	89 981
Foreign currencies	2 575 563	82 201	2 604 956	78 136	2 591 111	76 282	2 567 094	76 886	2 603 938	80 139	2 679 374	67 741	2 633 530	63 959	2 686 005	64 470	2 756 519	63 971
MONEY M1	2 495 841	84 875	2 542 603	80 136	2 477 638	78 435	2 503 940	79 084	2 473 204	79 241	2 357 584	79 662	2 499 111	83 420	2 556 596	80 503	2 653 729	80 137
Money outside banks	1 600 072	0	1 632 929	0	1 566 708	0	1 580 078	0	1 559 940	0	1 479 052	0	1 526 300	0	1 615 787	0	1 686 586	0
Demand deposits (in BGN)	895 769	84 875	909 674	80 136	910 930	78 435	923 862	79 084	913 264	79 241	878 532	79 662	972 811	83 420	940 809	80 503	967 143	80 137
State-owned enterprises	355 420	57 084	386 606	55 979	408 464	54 294	408 464	54 294	387 252	54 475	340 587	54 650	411 295	58 506	335 349	55 718	321 951	55 451
Private enterprises	443 222	22 935	426 169	20 765	415 365	19 476	421 098	21 551	431 983	21 527	444 047	21 767	462 392	21 667	501 961	21 539	535 742	21 449
Public	69 024	2 400	69 626	948	67 307	796	70 173	795	75 339	797	77 900	797	82 292	797	82 292	797	85 293	795
Nonbank financial institutions	28 103	2 456	27 273	2 444	27 680	2 444	24 127	2 444	22 362	2 444	18 559	2 448	21 224	2 450	21 207	2 449	24 157	2 442
MONEY M2 (M1 + quasi-money)	6 025 330	174 314	6 140 014	164 982	6 032 832	161 353	6 053 238	162 140	6 006 419	162 964	5 921 307	150 922	6 028 190	150 921	6 236 818	148 497	6 410 169	147 336
Quasi-money	3 529 489	89 439	3 597 411	84 846	3 555 194	82 918	3 549 298	83 056	3 533 215	83 723	3 563 723	71 260	3 529 079	67 501	3 680 222	67 994	3 756 440	67 199
Time deposits (in BGN)	811 700	10 071	832 943	10 083	806 387	10 094	807 193	9 646	789 851	9 655	772 333	9 593	779 643	9 524	844 691	9 489	856 733	9 183
State-owned enterprises	42 921	531	45 988	532	42 619	532	49 015	531	63 526	530	60 442	524	56 531	500	111 498	481	112 230	453
Private enterprises	51 314	6 282	62 043	6 283	59 983	6 283	50 352	5 826	43 020	5 826	42 358	5 772	49 156	5 732	54 545	5 731	63 191	5 714
Public	660 779	3 098	668 526	3 108	654 399	3 118	644 980	3 127	634 710	3 136	627 792	3 134	634 943	3 134	642 886	3 119	648 247	2 859
Nonbank financial institutions	56 686	160	56 386	160	49 386	161	62 846	162	48 595	163	41 741	163	39 013	158	35 762	158	33 065	157
Savings deposits (in BGN)	301 060	635	306 340	139	307 458	86	307 270	86	308 723	86	312 364	86	322 585	86	334 482	82	340 648	81
Foreign currency deposits	2 416 729	78 733	2 458 128	74 624	2 441 349	72 738	2 434 835	73 324	2 434 641	73 982	2 479 026	61 581	2 426 851	57 891	2 501 049	58 423	2 559 059	57 935
State-owned enterprises	366 006	38 773	362 857	39 669	334 212	40 333	337 799	40 685	318 916	41 041	282 296	28 638	261 286	26 228	266 233	26 469	312 072	26 030
Private enterprises	496 402	19 226	509 595	19 333	510 508	19 001	506 834	19 125	521 084	19 277	546 116	19 142	529 494	18 260	577 737	18 279	584 353	18 364
Public	1 454 400	8 612	1 484 185	3 090	1 504 224	534	1 498 719	517	1 503 582	518	1 556 037	519	1 548 405	509	1 573 799	513	1 583 458	511
Nonbank financial institutions	99 921	12 122	101 491	12 532	92 405	12 870	91 483	12 997	91 059	13 146	94 577	13 282	87 666	12 894	83 280	13 162	79 176	13 030
MONEY M3 (M2 + Money market instruments and restricted deposits)	6 272 575	178 511	6 369 438	169 177	6 261 058	165 505	6 279 755	166 290	6 235 439	169 708	6 183 571	161 997	6 297 310	157 579	6 485 130	155 127	6 669 286	153 952
Money market instruments	7 877	60	8 541	60	9 567	60	3 137	60	3 722	60	4 257	60	4 025	60	3 797	60	4 399	60
BGN	7 843	60	8 520	60	8 961	60	3 111	60	3 478	60	4 014	60	3 798	60	3 568	60	4 079	60
Foreign currencies	34	0	21	0	606	0	26	0	244	0	243	0	227	0	229	0	320	0
Import and restricted deposits	239 368	4 137	220 883	4 135	218 659	4 092	223 380	4 090	225 298	6 684	258 007	11 015	265 095	6 598	244 515	6 570	254 718	6 556
BGN	80 568	669	74 076	623	69 503	548	91 147	528	56 245	527	57 902	4 855	58 643	530	59 788	523	57 578	520
Foreign currencies	158 800	3 468	146 807	3 512	149 156	3 544	132 233	3 562	169 053	6 157	200 105	6 160	206 452	6 068	184 727	6 047	197 140	6 036

 See Methodological notes.

Note: Data in redenominated leva.

Source: BNB.

ANALYTICAL REPORTING OF THE BNB FOR 1998

(thousand BGN)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
FOREIGN ASSETS	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5516000
BNB international reserves	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	5119371
incl. monetary gold	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368
Other foreign assets	570237	569435	569181	416072	405639	415238	409431	412481	388050	395097	407583	396629
CLAIMS ON STATE BUDGET	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
Foreign currencies	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
incl. loans	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	660	660	661	661	661	661	661	661	1350	1350	1350	1350
BGN	660	660	661	661	661	661	661	661	1350	1350	1350	1350
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	22	22	22	22	22	22	22	22	0	0	0	0
BGN	22	22	22	22	22	22	22	22	0	0	0	0
CLAIMS ON COMMERCIAL BANKS	287626	283261	283910	271250	267562	265459	263180	264539	257874	253861	257040	256463
BGN	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597
Deposits	20	23	23	23	23	25	26	26	27	27	28	28
Credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277
Other claims	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	95292
Foreign currencies	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866
Deposits	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2416
Credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818
Overdue credits	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818
Other claims	19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	17632
OTHER ITEMS (net)	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-289061
BGN	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998
Foreign currencies	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-180063
RESERVE MONEY	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2387369
Currency outside banks	1203366	1243725	1285373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026
Bank reserves	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337
BGN	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084
Minimum required reserves	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961
Excess reserves	209561	110600	267937	60888	39246	85809	80065	17097	-24062	53936	108600	70119
Commercial banks' cash	86891	80098	74646	74887	70231	73970	80141	99706	93884	86427	97199	103004
Foreign currencies	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253
Minimum required reserves	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248
Excess reserves	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5
Other deposits of nonbank institutions and public in BGN	3879	459	934	515	59	3095	678	54	13	9	10	6
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	718	362	338	337	333	335	333	334	329	311	314	10314
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792
FOREIGN LIABILITIES	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136
DEPOSITS OF THE STATE BUDGET	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141
BGN	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081
Foreign currencies	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697
BGN	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535
Foreign currencies	225687	126052	121524	98266	99394	121841	103212	110622	52563	62478	64276	118162
OWN FUNDS	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255

‡ See Methodological notes.

Note: Data in redenominated levs.

Source: BNB.

ANALYTICAL REPORTING OF THE BNB FOR 1999

(thousand BGN)

	I	II	III	IV	V	VI	VII	VIII	IX
FOREIGN ASSETS	5 303 123	5 490 342	5 290 720	5 348 619	5 362 082	5 392 882	4 977 119	5 277 549	5 521 911
BNB international reserves	4 905 422	4 973 603	5 061 771	5 118 848	5 132 357	5 162 228	4 754 920	5 052 693	5 284 372
incl. monetary gold	505 152	515 611	515 611	515 611	515 611	510 724	483 643	487 425	515 611
Other foreign assets	397 701	516 739	228 949	229 771	229 725	230 654	222 199	224 856	237 539
CLAIMS ON STATE BUDGET	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638	1 883 067	1 905 963	2 017 639
Foreign currencies	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638	1 883 067	1 905 963	2 017 639
incl. loans	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638	1 883 067	1 905 963	2 017 639
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1 350	1 350	1 350	1 350	1 350	2 066	2 066	2 066	2 066
BGN	1 350	1 350	1 350	1 350	1 350	2 066	2 066	2 066	2 066
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
BGN	0	0	0	0	0	0	0	0	0
CLAIMS ON COMMERCIAL BANKS	257 196	248 255	248 362	246 224	245 966	246 026	235 620	234 772	232 711
BGN	145 855	144 203	144 205	142 732	142 717	142 727	139 403	138 602	138 593
Deposits	33	33	38	38	38	48	48	49	49
Credits	52 277	51 577	51 574	51 569	51 555	51 555	49 212	48 661	48 652
Overdue credits	52 277	51 577	51 574	51 569	51 555	51 555	49 212	48 661	48 652
Other claims	93 545	92 593	92 593	91 125	91 124	91 124	90 143	89 892	89 892
Foreign currencies	111 341	104 052	104 157	103 492	103 249	103 299	96 217	96 170	94 118
Deposits	2 467	2 533	2 500	2 495	2 491	2 490	1 696	1 696	1 696
Credits	90 779	83 886	83 949	83 934	83 645	83 645	77 884	77 791	77 591
Overdue credits	90 779	83 886	83 949	83 934	83 645	83 645	77 884	77 791	77 591
Other claims	18 095	17 633	17 708	17 063	17 113	17 164	16 637	16 683	14 831
OTHER ITEMS (net)	- 304 496	- 406 056	- 111 171	- 107 368	- 109 558	- 111 666	- 101 073	- 104 334	- 100 854
BGN	- 121 894	- 113 375	- 110 060	- 106 201	- 108 387	- 110 488	- 99 887	- 103 113	- 99 646
Foreign currencies	- 182 602	- 292 681	- 1 111	- 1 167	- 1 171	- 1 178	- 1 186	- 1 221	- 1 208
RESERVE MONEY	2 225 451	2 202 995	2 200 315	2 229 536	2 145 793	2 163 013	2 086 126	2 262 147	2 290 472
Currency outside banks	1 600 072	1 632 929	1 566 708	1 580 078	1 559 940	1 479 052	1 526 300	1 615 787	1 686 586
Bank reserves	625 376	570 058	633 556	649 455	585 846	683 945	559 779	646 352	602 417
BGN	503 313	428 497	438 977	490 643	400 371	426 923	348 264	414 597	411 608
Minimum required reserves	351 607	348 326	303 241	320 533	303 627	243 633	279 141	286 116	338 422
Excess reserves	63 434	- 7 605	43 410	84 959	- 7 438	75 749	- 32 076	18 813	- 36 215
Commercial banks' cash	88 272	87 776	92 326	85 151	104 182	107 541	101 199	109 668	109 401
Foreign currencies	122 063	141 561	194 579	158 812	185 475	257 022	211 515	231 755	190 809
Minimum required reserves	122 058	141 555	194 573	158 806	185 475	257 022	211 515	231 755	190 809
Excess reserves	5	6	6	6	0	0	0	0	0
Other deposits of nonbank institutions and public in BGN	3	8	51	3	7	16	47	8	1 469
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	10 316	17 320	9 608	3 323	323	324	322	323	323
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	18 289	3 254	13 136	445	83	112	215	87	77
FOREIGN LIABILITIES	1 896 481	2 022 769	2 034 863	2 015 400	2 031 767	2 146 781	2 101 890	2 126 809	2 240 081
DEPOSITS OF THE STATE BUDGET	1 545 510	1 621 583	1 729 976	1 858 134	1 951 972	1 974 556	1 680 839	1 721 575	1 963 028
BGN	453 145	491 322	697 445	846 587	959 878	1 075 974	1 077 483	1 086 241	1 157 168
Foreign currencies	1 092 365	1 130 261	1 032 531	1 011 547	992 094	898 582	603 356	635 334	805 860
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	321 646	327 607	248 215	239 941	241 097	237 781	222 849	283 911	208 775
BGN	231 921	231 807	140 039	132 748	130 311	100 022	108 459	126 478	122 526
Foreign currencies	89 725	95 800	108 176	107 193	110 786	137 759	114 390	157 433	86 249
OWN FUNDS	927 499	949 887	1 011 977	938 939	941 309	932 380	904 555	921 171	970 710

‡ See Methodological notes.

Note: Data in redenominated leva.

Source: BNB.

ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1998
(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

(continued)

(continued)

(thousand BGN)

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

 See Methodological notes.

Note: Data in redenominated levls.

Source: BNB.

ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1999

(thousand BGN)

	I	II	III	IV	V	VI	VII	VIII	IX									
	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation									
RESERVES	564 824	5 731	5 337	5 337	5 002	628 457	4 804	619 286	5 665	5 480 091	5 258							
FOREIGN ASSETS	2 560 940	161 955	2 762 387	170 116	2 749 493	174 014	2 580 112	155 502	2 628 203	160 241	2 731 872	132 698	2 950 124	118 344	2 906 859	119 938	3 097 861	117 914
CLAIMS ON STATE BUDGET	1 681 797	69 594	1 641 650	52 390	1 669 621	53 461	1 639 299	53 830	1 668 513	54 422	1 456 705	49 851	1 291 544	47 426	1 271 757	47 914	1 281 302	47 524
BGN	814 381	9 927	813 082	10 043	963 897	10 026	934 379	9 802	951 697	9 799	894 061	4 676	755 539	3 755	754 329	3 755	755 182	3 735
Foreign currencies	867 416	59 667	828 568	42 347	705 724	43 435	704 920	44 028	716 816	44 623	562 644	45 175	536 005	43 671	517 428	44 159	526 120	43 789
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	94	0	83	0	100	0	119	0	143	0	968	0	1 087	0	1 066	0	1 038	0
BGN	94	0	83	0	100	0	119	0	143	0	968	0	1 087	0	1 066	0	1 038	0
CLAIMS ON LOCAL BUDGETS	2 749	1	3 174	1	3 229	1	2 960	1	3 222	1	33 550	0	32 998	0	32 589	0	34 686	0
BGN	2 749	1	3 174	1	3 229	1	2 960	1	3 222	1	2 475	0	2 419	0	2 337	0	2 264	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	31 075	0	30 579	0	30 252	0	32 422	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	934 085	373 574	907 377	349 255	828 669	305 773	804 633	297 979	789 211	300 428	790 370	324 080	771 974	317 278	774 414	319 374	748 155	313 081
BGN	288 763	35 297	291 322	35 740	264 638	37 733	241 523	33 672	239 069	33 624	258 099	73 894	240 708	73 803	234 446	73 602	229 634	70 617
Foreign currencies	645 322	338 277	616 055	313 515	564 031	268 040	563 110	264 307	550 142	266 804	532 271	250 186	531 266	243 475	539 968	245 772	518 521	242 464
CLAIMS ON PRIVATE ENTERPRISES	2 330 878	987 227	2 385 831	1 012 135	2 294 400	926 354	2 375 470	935 443	2 442 902	936 724	2 419 914	906 529	2 432 406	885 281	2 504 342	880 862	2 564 019	879 209
BGN	895 399	195 542	907 570	195 745	974 566	228 824	1 013 925	240 563	1 028 060	241 438	1 053 946	243 637	1 090 762	251 309	1 138 770	261 807	1 210 963	267 966
Foreign currencies	1 435 479	791 685	1 478 261	816 390	1 319 834	697 530	1 361 545	694 880	1 414 842	695 286	1 365 968	662 892	1 341 644	633 972	1 365 572	619 055	1 353 056	611 243
CLAIMS ON THE PUBLIC	484 861	895	490 892	777	498 023	764	507 481	1 812	513 491	1 903	516 054	1 921	517 724	1 860	522 443	1 865	527 753	1 845
BGN	480 264	393	486 286	261	493 541	240	501 828	236	507 773	231	510 302	227	512 100	223	516 652	210	521 934	204
Foreign currencies	4 597	502	4 606	516	4 482	524	5 653	1 576	5 718	1 672	5 752	1 694	5 624	1 637	5 791	1 655	5 819	1 641
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	38 660	26 941	39 731	27 789	40 682	28 507	40 567	28 828	40 835	29 171	42 830	29 494	41 943	28 606	43 040	29 038	42 998	28 876
BGN	3 413	1 814	3 232	1 814	3 130	1 814	2 508	1 815	2 486	1 815	3 979	1 815	4 224	1 815	4 410	1 815	4 448	1 815
Foreign currencies	35 247	25 127	36 499	25 975	37 552	26 693	38 059	27 013	38 349	27 356	38 851	27 679	37 719	26 791	38 630	27 223	38 550	27 061
OTHER ITEMS (net)	-2 140 951	-1 533 165	-2 185 993	-1 542 117	-2 070 496	-1 418 418	-1 939 861	-1 388 510	-1 956 239	-1 353 263	-2 018 766	-1 332 105	-1 886 422	-1 333 032	-1 868 784	-1 323 326	-1 895 358	-1 341 089
BGN	-2 055 145	-1 552 929	-2 115 598	-1 579 854	-2 035 408	-1 500 531	-1 920 002	-1 455 344	-1 930 862	-1 421 126	-2 031 812	-1 421 390	-1 867 954	-1 391 685	-1 849 132	-1 383 545	-1 880 851	-1 393 482
Foreign currencies	-85 806	19 764	-72 395	37 737	-35 088	82 113	-19 859	66 834	-25 377	67 863	13 046	89 285	-18 468	58 653	-19 652	60 219	-14 507	52 393
DEMAND DEPOSITS (in BGN)	895 766	84 875	909 666	80 136	910 879	78 435	923 859	79 084	913 257	79 241	878 516	79 662	972 764	83 420	940 801	80 503	965 674	80 137
State-owned enterprises	355 420	57 084	386 606	55 979	400 578	55 719	408 464	54 294	387 252	54 475	340 587	54 650	411 295	58 506	335 349	55 718	321 951	55 451
Private enterprises	443 222	22 935	426 169	20 765	415 365	19 476	421 098	21 551	431 983	21 527	444 047	21 767	462 392	21 667	501 961	21 539	535 742	21 449
Public	69 024	2 400	69 626	948	67 307	796	70 173	795	71 667	795	75 339	797	77 900	797	82 292	797	85 293	795
Nonbank financial institutions	28 100	2 456	27 265	2 444	27 629	2 444	24 124	2 444	22 355	2 444	18 543	2 448	21 177	2 450	21 199	2 449	22 688	2 442
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3 519 173	89 439	3 580 091	84 846	3 545 586	82 918	3 545 975	83 056	3 532 892	83 723	3 563 399	71 260	3 528 757	67 501	3 679 899	67 994	3 756 117	67 199
TIME DEPOSITS (in BGN)	801 699	10 071	815 941	10 083	797 099	10 094	804 191	9 646	789 851	9 655	772 333	9 593	779 643	9 524	844 691	9 489	856 733	9 183
State-owned enterprises	42 921	531	45 988	532	42 619	532	49 015	531	63 526	530	60 442	524	56 531	500	111 498	481	112 230	453
Private enterprises	51 314	6 282	55 042	6 283	50 695	6 283	47 350	5 826	43 020	5 826	42 358	5 772	49 156	5 732	54 545	5 731	63 191	5 714
Public	660 779	3 098	668 526	3 108	654 399	3 118	644 980	3 127	634 710	3 136	627 792	3 134	634 943	3 134	642 886	3 119	648 247	2 859
Nonbank financial institutions	46 685	160	46 385	160	49 386	161	62 846	162	48 595	163	41 741	163	39 013	158	35 762	158	33 065	157
SAVINGS DEPOSITS (in BGN)	301 060	635	306 340	139	307 458	86	307 270	86	308 723	86	312 364	86	322 585	86	334 482	82	340 648	81

(continued)

(continued)

(thousand BGN)

	I	II	III	IV	V	VI	VII	VIII	IX										
	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation	all incl. banks banks in liquidation										
FOREIGN CURRENCY DEPOSITS																			
State-owned enterprises	2 416 414	2 457 810	74 624	2 441 029	72 738	2 434 514	73 324	2 434 318	73 982	2 478 702	61 581	2 426 529	57 891	2 500 726	58 423	2 588 736	57 935		
Private enterprises	365 691	38 773	362 539	39 669	333 892	40 333	337 478	40 685	318 593	41 041	281 972	28 638	260 964	26 228	265 910	26 469	311 749	26 030	
Public	496 402	19 226	509 595	19 333	510 508	19 001	506 834	19 125	521 084	19 277	546 116	19 142	529 494	18 260	577 737	18 279	584 353	18 364	
Nonbank financial institutions	1 454 400	8 612	1 484 185	3 090	1 504 224	534	1 498 719	517	1 505 382	518	1 556 037	519	1 548 405	509	1 573 799	513	1 583 458	511	
	99 921	12 122	101 491	12 532	92 405	12 870	91 483	12 997	91 059	13 146	94 577	13 282	87 666	12 894	83 280	13 162	79 176	13 030	
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	228 956	4 197	226 170	4 195	215 090	4 152	226 072	4 150	228 937	6 744	262 152	11 075	268 905	6 658	248 225	6 630	259 040	6 616	
RECEIVED LOANS AND PARTICIPATIONS																			
BGN	7 877	60	8 541	60	9 567	60	3 137	60	3 722	60	4 257	60	4 025	60	3 797	60	4 399	60	
State-owned enterprises	7 843	60	8 520	60	8 961	60	3 111	60	3 478	60	4 014	60	3 798	60	3 568	60	4 079	60	
Private enterprises	7 677	0	8 356	0	8 800	0	2 954	0	3 192	0	3 730	0	3 507	0	3 283	0	3 801	0	
Public	30	0	28	0	25	0	21	0	19	0	17	0	14	0	12	0	10	0	
Nonbank financial institutions	126	50	126	50	126	50	126	50	257	50	257	50	267	50	263	50	258	50	
Foreign currencies	34	0	21	0	606	0	26	0	244	0	243	0	227	0	229	0	320	0	
Private enterprises	25	0	21	0	19	0	17	0	203	0	203	0	195	0	197	0	8	0	
Public	0	0	0	0	32	0	0	0	32	0	32	0	32	0	32	0	32	0	
Nonbank financial institutions	9	0	0	0	555	0	9	0	9	0	8	0	0	0	0	0	280	0	
IMPORT AND RESTRICTED DEPOSITS	221 079	4 137	217 629	4 135	205 523	4 092	222 935	4 090	225 215	6 684	257 895	11 015	264 880	6 598	244 428	6 570	254 641	6 556	
BGN	62 279	669	70 822	623	56 367	548	90 702	528	56 162	527	57 790	4 855	58 428	530	59 701	523	57 501	520	
State-owned enterprises	20 670	68	19 599	74	21 826	70	53 764	70	19 510	70	29 042	4 324	23 972	67	22 154	66	20 195	66	
Private enterprises	34 508	395	44 247	343	26 702	272	30 220	255	30 755	254	22 838	328	28 319	260	26 172	254	23 219	251	
Public	5 636	112	5 788	112	6 821	112	5 991	109	5 322	109	5 351	109	5 082	109	5 070	109	5 218	109	
Nonbank financial institutions	1 465	94	1 188	94	1 018	94	1 127	94	575	94	559	94	1 055	94	6 305	94	8 869	94	
Foreign currencies	158 800	3 468	146 807	3 512	149 156	3 544	132 233	3 562	169 063	6 157	200 105	6 160	206 452	6 068	184 727	6 047	197 140	6 036	
State-owned enterprises	83 583	1 571	82 969	1 573	79 794	1 576	71 946	1 578	109 691	4 157	114 383	4 158	113 980	4 154	106 586	4 135	108 662	4 135	
Private enterprises	62 180	1 893	50 716	1 935	56 029	1 964	46 921	1 980	46 615	1 996	72 503	1 998	80 033	1 912	65 453	1 910	74 703	1 899	
Public	5 085	3	5 224	3	5 016	3	5 055	3	5 062	3	5 334	3	5 192	3	5 652	3	5 917	3	
Nonbank financial institutions	7 952	1	7 898	1	8 317	1	8 311	1	7 685	1	7 885	1	7 247	1	7 036	1	7 858	1	
FOREIGN LIABILITIES	898 722	505 296	879 851	458 018	873 481	439 950	843 613	441 220	865 743	444 671	865 374	445 587	856 654	441 736	876 134	445 113	909 503	445 987	
BGN	14 330	756	12 417	687	11 817	674	12 621	674	12 148	674	13 089	685	16 336	707	15 646	684	33 909	647	
Foreign currencies	884 392	504 560	867 434	457 331	861 664	439 276	830 992	440 546	853 595	443 997	852 285	444 902	840 318	441 029	860 488	444 429	875 594	445 340	
DEPOSITS OF THE STATE BUDGET	585 769	388 620	663 355	439 575	647 460	446 245	663 429	449 053	657 745	451 452	626 881	420 338	640 693	403 425	655 340	403 747	623 608	385 285	
BGN	356 271	205 256	369 011	202 955	370 035	216 332	378 909	219 212	371 104	219 196	336 530	185 702	341 947	174 913	347 971	173 274	340 189	167 704	
Foreign currencies	229 498	183 364	294 344	236 620	277 425	229 913	284 520	229 841	286 641	232 256	290 351	234 636	298 746	228 512	307 369	230 473	283 419	217 581	
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	101 822	3 905	85 270	3 999	67 871	3 574	80 867	3 561	80 662	3 601	90 270	3 640	91 138	3 523	76 063	3 559	86 693	3 528	
BGN	27 481	816	17 806	817	16 683	321	23 387	267	24 211	267	26 627	268	26 292	266	26 169	265	25 761	262	
Foreign currencies	74 341	3 089	67 464	3 182	51 188	3 253	57 480	3 294	56 451	3 334	63 643	3 372	64 846	3 257	49 894	3 294	60 932	3 266	
DEPOSITS OF LOCAL BUDGETS	77 511	785	81 981	796	96 437	769	100 487	806	95 741	810	83 612	822	82 311	794	78 237	764	75 502	720	
BGN	76 457	462	80 859	462	95 278	430	99 276	462	94 525	462	81 898	475	80 779	460	76 619	425	73 883	385	
Foreign currencies	1 054	323	1 122	334	1 159	339	1 211	344	1 216	348	1 714	347	1 532	334	1 618	339	1 619	335	
OWN FUNDS	150 184	-984 364	136 546	-995 546	187 980	-980 239	213 783	-971 047	262 897	-955 620	231 687	-915 127	238 385	-936 039	252 327	-926 989	274 400	-936 867	
Capital and reserves	1 155 925	1 873 515	1 157 043	1 878 271	1 158 055	1 180 436	1 188 523	1 189 681	1 188 731	1 89 681	1 201 555	1 90 716	1 228 081	1 90 015	1 228 753	1 90 309	1 242 112	1 90 120	
Financial result	-1 005 741	-1 171 879	-1 020 497	-1 183 373	-970 075	-1 168 554	-966 653	-1 159 570	-925 834	-1 125 301	-969 868	-1 105 843	-989 696	-1 126 054	-976 426	-1 117 298	-967 712	-1 126 987	

See Methodological notes.

Note: Data in redenominated levs.

Source: BNB.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 1999

(thousand BGL)

	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

(thousand BGL)

	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 operating expenditure	141 989 010		
Operating expenditure	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		

Note: Data in old levs.

Source: BNB.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 1999

(thousand BGL)

	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

(thousand BGL)

	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 operating expenditure	313 170 723		
Operating expenditure	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		

Note: Data in old levs.

Source: BNB.

MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	708 838	366 572	342 266
Claims on banks and other financial institutions	2 689 696	93 399	2 596 297
Securities in trading portfolio	985 665	676 104	309 561
Securities in investment portfolio	594 809	128 457	466 352
Credits to the budget	4 211	4 211	
Credits to public enterprises	274 183	112 391	161 792
Credits to private enterprises	1 407 607	865 221	542 386
Credits to individuals and households	499 532	496 793	2 739
Credits to nonfinancial institutions and other clients	2 185 533	1 478 616	706 917
EARNING ASSETS	6 455 703	2 376 576	4 079 127
Assets for resale	24 428	24 428	0
Claims on interest and other assets	258 567	179 642	78 925
Fixed assets	338 321	338 321	0
ASSETS, TOTAL	7 785 857	3 285 539	4 500 318
Including assets in pawn	249 249	97 773	151 476
LIABILITIES AND CAPITAL			
Deposits by banks	379 732	112 245	267 487
Deposits by other financial institutions	151 715	74 381	77 334
Deposits by nonfinancial institutions and other clients	5 207 840	2 329 008	2 878 832
DEPOSITS, TOTAL	5 739 287	2 515 634	3 223 653
Short-term attracted resources	32 914	18 987	13 927
Interest payments and other liabilities	645 503	429 744	215 759
Long-term attracted resources	169 075	13 257	155 818
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 586 779	2 977 622	3 609 157
Capital	833 080	833 080	0
Reserves	365 998	365 998	0
CAPITAL AND RESERVES	1 199 078	1 199 078	0
LIABILITIES AND OWN FUNDS, TOTAL	7 785 857	4 176 700	3 609 157
Credit substitutes	519 406	147 996	371 410
Derivatives	592 797	45 268	547 529
OFF-BALANCE-SHEET LIABILITIES	1 112 203	193 264	918 939

Source: BNB.

MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	72 840	3 596	69 244
Interest revenue on credits to nonfinancial institutions and other clients	216 639	149 181	67 458
Revenue from investment portfolio securities	39 416	12 300	27 116
INTEREST REVENUE	328 895	165 077	163 818
Interest expenditure on deposits of banks and other financial institutions	14 003	3 993	10 010
Interest expenditure on deposits of nonfinancial institutions and other clients	77 585	26 686	50 899
Interest expenditure on attracted resources	5 096	964	4 132
INTEREST EXPENDITURE	96 684	31 643	65 041
NET INTEREST INCOME	232 211	133 434	98 777
Profit/loss from trade and revaluation (net of provisions on losses from credits)	87 942 - 4 546		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	324 699		
Other noninterest revenue	140 166		
Operating result prior to operating expenditure	464 865		
Operating expenditure	279 902		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	184 963		
Profit/loss from revaluation and extra revenue/expenditure	49 338		
Pre-tax profit/loss	234 301		
Post-tax profit/loss, net	170 057		
CURRENT PROFIT/LOSS	170 057		

Note: Data in redenominated levvs.

Source: BNB.

BANK GROUPS*

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

* Banks are classified into five groups depending on balance-sheet figure. Changes in the groups will be made provided there is a sufficient prove that the balance-sheet figure is impacted by fundamental factors.

Group I over BGN 500 million;

Group II from BGN 300 million to BGN 500 million;

Group III from BGN 100 million to BGN 300 million;

Group IV up to BGN 100 million;

Group V 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) (%)
Group I	636 396 942	1 175 135 437	54.16
Group II	129 898 881	520 287 732	24.97
Group III	95 410 822	470 420 739	20.28
Group IV	222 858 625	434 820 853	51.25
Group V			
Total for the banking system	1 084 565 270	2 600 664 761	41.70

Note: Data on the capital base and the total risk component in old levs.

Source: BNB.

CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	June 1999
Group I	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
Group II	TOTAL (thousand BGL)	985 343 922
	Standard (%)	61.7
	Watch (%)	6.3
	Substandard (%)	3.9
	Doubtfull (%)	1.3
	Loss (%)	26.7
	Provisions (%)	27.2
Group III	TOTAL (thousand BGL)	687 991 091
	Standard (%)	89.5
	Watch (%)	7.2
	Substandard (%)	1.4
	Doubtfull (%)	0.5
	Loss (%)	1.4
	Provisions (%)	5.4
Group IV	TOTAL (thousand BGL)	451 861 786
	Standard (%)	70.6
	Watch (%)	9.0
	Substandard (%)	10.4
	Doubtfull (%)	4.5
	Loss (%)	5.5
	Provisions (%)	15.9
Group V	TOTAL (thousand BGL)	347 745 723
	Standard (%)	84.1
	Watch (%)	2.1
	Substandard (%)	13.9
	Doubtfull (%)	0.0
	Loss (%)	0.0
	Provisions (%)	9.1
Banking system, total	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

Note: Data on the volume of credits in old levs.

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		June 1999*
Group I	Primary liquidity	17.83
	Secondary liquidity	37.24
Group II	Primary liquidity	17.56
	Secondary liquidity	53.13
Group III	Primary liquidity	10.48
	Secondary liquidity	34.58
Group IV	Primary liquidity	17.04
	Secondary liquidity	48.02
Group V	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.

CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	September 1999
Group I	TOTAL (thousand BGN)	2 239 433
	Standard (%)	93.8
	Watch (%)	2.1
	Substandard (%)	2.2
	Doubtfull (%)	0.1
	Loss (%)	1.8
	Provisions (%)	5.6
Group II	TOTAL (thousand BGN)	1 157 789
	Standard (%)	66.1
	Watch (%)	5.4
	Substandard (%)	0.7
	Doubtfull (%)	2.6
	Loss (%)	25.3
	Provisions (%)	23.6
Group III	TOTAL (thousand BGN)	678 540
	Standard (%)	89.2
	Watch (%)	6.4
	Substandard (%)	2.0
	Doubtfull (%)	0.7
	Loss (%)	1.7
	Provisions (%)	5.2
Group IV	TOTAL (thousand BGN)	482 672
	Standard (%)	74.3
	Watch (%)	7.3
	Substandard (%)	8.5
	Doubtfull (%)	5.0
	Loss (%)	5.0
	Provisions (%)	14.0
Group V	TOTAL (thousand BGN)	385 805
	Standard (%)	88.5
	Watch (%)	1.1
	Substandard (%)	10.4
	Doubtfull (%)	0.0
	Loss (%)	0.0
	Provisions (%)	7.3
Banking system, total	TOTAL (thousand BGN)	4 944 239
	Standard (%)	84.4
	Watch (%)	3.9
	Substandard (%)	3.1
	Doubtfull (%)	1.2
	Loss (%)	7.5
	Provisions (%)	10.7

Note: Data on the volume of credits in redenominated levs (BGN 1 = BGL 1,000).

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		September 1999*
Group I	Primary liquidity	11.24
	Secondary liquidity	31.05
Group II	Primary liquidity	13.68
	Secondary liquidity	44.71
Group III	Primary liquidity	11.22
	Secondary liquidity	30.67
Group IV	Primary liquidity	18.70
	Secondary liquidity	47.40
Group V	Primary liquidity	11.34
	Secondary liquidity	16.46
Total for the banking system	Primary liquidity	12.35
	Secondary liquidity	34.34

* 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.

 CAPITAL ADEQUACY OF COMMERCIAL BANKS
 AS OF 30 SEPTEMBER 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) (%)
Group I	645 298	1 276 437	50.55
Group II	161 632	610 321	26.48
Group III	105 721	451 446	23.42
Group IV	233 399	415 363	56.19
Group V			
Total for the banking system	1 146 050	2 753 567	41.62

Note: Data in old levs.

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP I BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	332 450	185 900	146 550
Claims on banks and other financial institutions	1 628 634	26 925	1 601 709
Securities in trading portfolio	586 154	375 287	210 867
Securities in investment portfolio	388 991	115 111	273 880
Credits to the budget	870	870	0
Credits to public enterprises	58 517	29 243	29 274
Credits to private enterprises	265 956	238 758	27 198
Credits to individuals and households	481 030	481 030	0
Credits to nonfinancial institutions and other clients	806 373	749 901	56 472
EARNING ASSETS	3 410 152	1 267 224	2 142 928
Assets for resale	4	4	0
Claims on interest and other assets	163 662	117 764	45 898
Fixed assets	153 085	153 085	0
ASSETS, TOTAL	4 059 353	1 723 977	2 335 376
Including assets in pawn	52 270	22 152	30 118
LIABILITIES AND CAPITAL			
Deposits by banks	87 787	8 054	79 733
Deposits by other financial institutions	49 141	16 708	32 433
Deposits by nonfinancial institutions and other clients	2 820 150	1 444 635	1 375 515
DEPOSITS, TOTAL	2 957 078	1 469 397	1 487 681
Short-term attracted resources	303	0	303
Interest payments and other liabilities	332 188	251 193	80 995
Long-term attracted resources	90 099	0	90 099
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	3 379 668	1 720 590	1 659 078
Capital	452 087	452 087	0
Reserves	227 598	227 598	0
CAPITAL AND RESERVES	679 685	679 685	0
LIABILITIES AND OWN FUNDS, TOTAL	4 059 353	2 400 275	1 659 078
Credit substitutes	132 389	13 971	118 418
Derivatives	366 136	1 970	364 166
OFF-BALANCE-SHEET LIABILITIES	498 525	15 941	482 584

Note: Data in redenominated levs.

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	43 679
Interest revenue on credits to nonfinancial institutions and other clients	96 242
Revenue from investment portfolio securities	14 939
INTEREST REVENUE	154 860
Interest expenditure on deposits of banks and other financial institutions	1 794
Interest expenditure on deposits of nonfinancial institutions and other clients	43 486
Interest expenditure on attracted resources	87
INTEREST EXPENDITURE	45 367
NET INTEREST INCOME	109 493
Profit/loss from trade and revaluation (net of provisions for credit losses)	66 989 - 22 847
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	199 329
Other noninterest revenue	67 485
Operating result prior to operating expenditure	266 814
Operating expenditure	99 906
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	166 908
Profit/loss from revaluation and extra revenue/expenditure	14 995
Pre-tax profit/loss	181 903
Post-tax profit/loss, net	133 291
CURRENT PROFIT/LOSS	133 291

Note: Data in redenominated levs.

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	167 205	88 976	78 229
Claims on banks and other financial institutions	435 783	38 846	396 937
Securities in trading portfolio	181 811	163 624	18 187
Securities in investment portfolio	160 842	5 125	155 717
Credits to the budget	381	381	0
Credits to public enterprises	89 743	38 565	51 178
Credits to private enterprises	371 542	332 279	39 263
Credits to individuals and households	7 936	7 914	22
Credits to nonfinancial institutions and other clients	469 602	379 139	90 463
EARNING ASSETS	1 248 038	586 734	661 304
Assets for resale	2 246	2 246	0
Claims on interest and other assets	28 194	24 835	3 359
Fixed assets	89 465	89 465	0
ASSETS, TOTAL	1 535 148	792 256	742 892
Including assets in pawn	136 566	34 962	101 604
LIABILITIES AND CAPITAL			
Deposits by banks	55 088	30 915	24 173
Deposits by other financial institutions	26 320	22 749	3 571
Deposits by nonfinancial institutions and other clients	1 140 640	524 241	616 399
DEPOSITS, TOTAL	1 222 048	577 905	644 143
Short-term attracted resources	0	0	0
Interest payments and other liabilities	138 587	115 899	22 688
Long-term attracted resources	2 334	304	2 030
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 362 969	694 108	668 861
Capital	87 332	87 332	0
Reserves	84 847	84 847	0
CAPITAL AND RESERVES	172 179	172 179	0
LIABILITIES AND OWN FUNDS, TOTAL	1 535 148	866 287	668 861
Credit substitutes	49 014	27 338	21 676
Derivatives	2 624	28	2 596
OFF-BALANCE-SHEET LIABILITIES	51 638	27 366	24 272

Note: Data in redenominated levs.

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	10 246
Interest revenue on credits to nonfinancial institutions and other clients	43 595
Revenue from investment portfolio securities	13 074
INTEREST REVENUE	66 915
Interest expenditure on deposits of banks and other financial institutions	912
Interest expenditure on deposits of nonfinancial institutions and other clients	15 580
Interest expenditure on attracted resources	53
INTEREST EXPENDITURE	16 545
NET INTEREST INCOME	50 370
Profit/loss from trade and revaluation	13 787
(net of provisions for credit losses)	8 695
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	55 462
Other noninterest revenue	37 038
Operating result prior to operating expenditure	92 500
Operating expenditure	85 021
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	7 479
Profit/loss from revaluation and extra revenue/expenditure	19 281
Pre-tax profit/loss	26 760
Post-tax profit/loss, net	16 363
CURRENT PROFIT/LOSS	16 363

Note: Data in redenominated levs.

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	82 021	28 473	53 548
Claims on banks and other financial institutions	252 607	8 413	244 194
Securities in trading portfolio	126 799	80 303	46 496
Securities in investment portfolio	22 853	1 764	21 089
Credits to the budget	2 826	2 826	0
Credits to public enterprises	53 094	22 591	30 503
Credits to private enterprises	345 653	139 435	206 218
Credits to individuals and households	3 588	3 085	503
Credits to nonfinancial institutions and other clients	405 161	167 937	237 224
EARNING ASSETS	807 420	258 417	549 003
Assets for resale	1 215	1 215	0
Claims on interest and other assets	26 615	10 174	16 441
Fixed assets	44 759	44 759	0
ASSETS, TOTAL	962 030	343 038	618 992
Including assets in pawn	43 985	32 963	11 022
LIABILITIES AND CAPITAL			
Deposits by banks	94 630	36 070	58 560
Deposits by other financial institutions	20 180	7 362	12 818
Deposits by nonfinancial institutions and other clients	616 381	195 934	420 447
DEPOSITS, TOTAL	731 191	239 366	491 825
Short-term attracted resources	13 762	8 039	5 723
Interest payments and other liabilities	75 974	32 193	43 781
Long-term attracted resources	27 978	7 301	20 677
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	848 905	286 899	562 006
Capital	82 798	82 798	0
Reserves	30 327	30 327	0
CAPITAL AND RESERVES	113 125	113 125	0
LIABILITIES AND OWN FUNDS, TOTAL	962 030	400 024	562 006
Credit substitutes	195 659	35 351	160 308
Derivatives	39 518	4 491	35 027
OFF-BALANCE-SHEET LIABILITIES	235 177	39 842	195 335

Note: Data in redenominated levs.

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	7 179
Interest revenue on credits to nonfinancial institutions and other clients	34 767
Revenue from investment portfolio securities	8 129
INTEREST REVENUE	50 075
Interest expenditure on deposits of banks and other financial institutions	4 982
Interest expenditure on deposits of nonfinancial institutions and other clients	8 591
Interest expenditure on attracted resources	1 744
INTEREST EXPENDITURE	15 317
NET INTEREST INCOME	34 758
Profit/loss from trade and revaluation	7 155
(net of provisions for credit losses)	- 812
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	42 725
Other noninterest revenue	14 275
Operating result prior to operating expenditure	57 000
Operating expenditure	40 924
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	16 076
Profit/loss from revaluation and extra revenue/expenditure	- 1 601
Pre-tax profit/loss	14 475
Post-tax profit/loss, net	11 578
CURRENT PROFIT/LOSS	11 578

Note: Data in redenominated levs.

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	84 250	53 452	30 798
Claims on banks and other financial institutions	252 532	10 295	242 237
Securities in trading portfolio	71 665	48 961	22 704
Securities in investment portfolio	22 055	6 389	15 666
Credits to the budget	134	134	0
Credits to public enterprises	31 501	16 395	15 106
Credits to private enterprises	227 369	90 056	137 313
Credits to individuals and households	6 032	3 919	2 113
Credits to nonfinancial institutions and other clients	265 036	110 504	154 532
EARNING ASSETS	611 288	176 149	435 139
Assets for resale	20 963	20 963	0
Claims on interest and other assets	34 903	22 728	12 175
Fixed assets	40 923	40 923	0
ASSETS, TOTAL	792 327	314 215	478 112
Including assets in pawn	14 333	5 601	8 732
LIABILITIES AND CAPITAL			
Deposits by banks	54 281	11 019	43 262
Deposits by other financial institutions	53 333	25 453	27 880
Deposits by nonfinancial institutions and other clients	343 027	116 988	226 039
DEPOSITS, TOTAL	450 641	153 460	297 181
Short-term attracted resources	18 849	10 948	7 901
Interest payments and other liabilities	41 310	22 650	18 660
Long-term attracted resources	48 664	5 652	43 012
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	559 464	192 710	366 754
Capital	210 814	210 814	0
Reserves	22 049	22 049	0
CAPITAL AND RESERVES	232 863	232 863	0
LIABILITIES AND OWN FUNDS, TOTAL	792 327	425 573	366 754
Credit substitutes	65 131	44 730	20 401
Derivatives	74 936	22 537	52 399
OFF-BALANCE-SHEET LIABILITIES	140 067	67 267	72 800

Note: Data in redenominated levls.

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	7 536
Interest revenue on credits to nonfinancial institutions and other clients	27 408
Revenue from investment portfolio securities	3 177
INTEREST REVENUE	38 121
Interest expenditure on deposits of banks and other financial institutions	4 088
Interest expenditure on deposits of nonfinancial institutions and other clients	6 256
Interest expenditure on attracted resources	2 635
INTEREST EXPENDITURE	12 979
NET INTEREST INCOME	25 142
Profit/loss from trade and revaluation	- 946
(net of provisions for credit losses)	8 034
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	16 162
Other noninterest revenue	15 232
Operating result prior to operating expenditure	31 394
Operating expenditure	38 012
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	- 6 618
Profit/loss from revaluation and extra revenue/expenditure	14 733
Pre-tax profit/loss	8 115
Post-tax profit/loss, net	5 859
CURRENT PROFIT/LOSS	5 859

Note: Data in redenominated levls.

Source: BNB.

MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	42 912	9 771	33 141
Claims on banks and other financial institutions	120 140	8 920	111 220
Securities in trading portfolio	19 236	7 929	11 307
Securities in investment portfolio	68	68	0
Credits to the budget	0	0	0
Credits to public enterprises	41 328	5 597	35 731
Credits to private enterprises	197 087	64 693	132 394
Credits to individuals and households	946	845	101
Credits to nonfinancial institutions and other clients	239 361	71 135	168 226
EARNING ASSETS	378 805	88 052	290 753
Assets for resale	0	0	0
Claims on interest and other assets	5 193	4 141	1 052
Fixed assets	10 089	10 089	0
ASSETS, TOTAL	436 999	112 053	324 946
Including assets in pawn	2 095	2 095	0
LIABILITIES AND CAPITAL			
Deposits by banks	87 946	26 187	61 759
Deposits by other financial institutions	2 741	2 109	632
Deposits by nonfinancial institutions and other clients	287 642	47 210	240 432
DEPOSITS, TOTAL	378 329	75 506	302 823
Short-term attracted resources	0	0	0
Interest payments and other liabilities	57 444	7 809	49 635
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	435 773	83 315	352 458
Capital	49	49	0
Reserves	1 177	1 177	0
CAPITAL AND RESERVES	1 226	1 226	0
LIABILITIES AND OWN FUNDS, TOTAL	436 999	84 541	352 458
Credit substitutes	77 213	26 606	50 607
Derivatives	109 583	16 242	93 341
OFF-BALANCE-SHEET LIABILITIES	186 796	42 848	143 948

Note: Data in redenominated levs.

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	4 200
Interest revenue on credits to nonfinancial institutions and other clients	14 627
Revenue from investment portfolio securities	97
INTEREST REVENUE	18 924
Interest expenditure on deposits of banks and other financial institutions	2 227
Interest expenditure on deposits of nonfinancial institutions and other clients	3 672
Interest expenditure on attracted resources	577
INTEREST EXPENDITURE	6 476
NET INTEREST INCOME	12 448
Profit/loss from trade and revaluation (net of provisions for credit losses)	957 2 384
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	11 021
Other noninterest revenue	6 136
Operating result prior to operating expenditure	17 157
Operating expenditure	16 039
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	1 118
Profit/loss from revaluation and extra revenue/expenditure	1 930
Pre-tax profit/loss	3 048
Post-tax profit/loss, net	2 966
CURRENT PROFIT/LOSS	2 966

Note: Data in redenominated levs.

Source: BNB.

BALANCE SHEETS AND INCOME STATEMENTS OF COMMERCIAL BANKS AS OF SEPTEMBER 1999*

NEFTINVESTBANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	10 989	6 761	4 228
Claims on banks and other financial institutions	19 574	3 500	16 074
Securities in trading portfolio	14 475	5 363	9 112
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	1 667	1 667	0
Credits to private enterprises	24 602	17 106	7 496
Credits to individuals and households	173	173	0
Credits to nonfinancial institutions and other clients	26 442	18 946	7 496
EARNING ASSETS	60 491	27 809	32 682
Assets for resale	0	0	0
Claims on interest and other assets	3 946	3 929	17
Fixed assets	3 786	3 786	0
ASSETS, TOTAL	79 212	42 285	36 927
Including assets in pawn	1 019	3	1 016
LIABILITIES AND CAPITAL			
Deposits by banks	2 751	0	2 751
Deposits by other financial institutions	4 257	2 278	1 979
Deposits by nonfinancial institutions and other clients	41 727	20 860	20 867
DEPOSITS, TOTAL	48 735	23 138	25 597
Short-term attracted resources	49	0	49
Interest payments and other liabilities	1 051	812	239
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	49 835	23 950	25 885
Capital	29 377	29 377	0
Reserves	0	0	0
CAPITAL AND RESERVES	29 377	29 377	0
LIABILITIES AND OWN FUNDS, TOTAL	79 212	53 327	25 885
Credit substitutes	5 345	2 628	2 717
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	5 345	2 628	2 717

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	2 359
INTEREST EXPENDITURE	469
NET INTEREST INCOME	1 890
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-349
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 142
Other noninterest revenue	1 448
Expenditure by economic element	3 400
PRE-TAX OPERATING PROFIT/LOSS	-810
Profit/loss from revaluation and extra revenue/expenditure	1 229
Pre-tax profit/loss	419
Post-tax profit/loss, net	419
CURRENT PROFIT/LOSS	419

* Data in redenominated levs.

Source: BNB.

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	155 Rakovsky Street, Sofia 1000
Management	
Supervisory Board	Mitko Vasilev Sabev – Chairman
	Naftex Oil Trading – Deputy Chairman
	Yukos Petroleum Bulgaria Ltd.
Managing Board	Petya Ivanova Barakova-Slavova – Chairman and Executive Director
	Dimitar Veselinov Prodanov – Deputy Chairman and Executive Director
	Dimitar Asparuhov Dimitrov – Executive Director
	Genadi Rumenov Tabakov – Executive Director
	Emil Angelov Angelov
Shareholders (shares over 10%)	
1.	Yukos Petroleum Bulgaria Ltd. – 25%

MUNICIPAL BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	9 144	6 048	3 096
Claims on banks and other financial institutions	21 623	168	21 455
Securities in trading portfolio	53 073	44 234	8 839
Securities in investment portfolio	0	0	0
Credits to the budget	2 726	2 726	0
Credits to public enterprises	7 535	5 679	1 856
Credits to private enterprises	26 382	24 182	2 200
Credits to individuals and households	997	997	0
Credits to nonfinancial institutions and other clients	37 640	33 584	4 056
EARNING ASSETS	112 336	77 986	34 350
Assets for resale	0	0	0
Claims on interest and other assets	3 197	2 861	336
Fixed assets	5 178	5 178	0
ASSETS, TOTAL	129 855	92 073	37 782
Including assets in pawn	35 616	32 963	2 653
LIABILITIES AND CAPITAL			
Deposits by banks	1 533	1 533	0
Deposits by other financial institutions	673	648	25
Deposits by nonfinancial institutions and other clients	98 494	77 296	21 198
DEPOSITS, TOTAL	100 700	79 477	21 223
Short-term attracted resources	208	208	0
Interest payments and other liabilities	10 220	9 999	221
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	111 128	89 684	21 444
Capital	15 241	15 241	0
Reserves	3 486	3 486	0
CAPITAL AND RESERVES	18 727	18 727	0
LIABILITIES AND OWN FUNDS, TOTAL	129 855	108 411	21 444
Credit substitutes	5 175	837	4 338
Derivatives	555	555	0
OFF-BALANCE-SHEET LIABILITIES	5 730	1 392	4 338

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	6 603
INTEREST EXPENDITURE	993
NET INTEREST INCOME	5 610
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 018
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	5 622
Other noninterest revenue	2 425
Expenditure by economic element	6 172
PRE-TAX OPERATING PROFIT/LOSS	1 875
Profit/loss from revaluation and extra revenue/expenditure	-154
Pre-tax profit/loss	1 721
Post-tax profit/loss, net	1 721
CURRENT PROFIT/LOSS	1 721

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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 of 1996, lot No. 737, reg. II, vol. 13, p. 138
Address of the head office	6 Vrabcha Str., Sofia 1000
Management	
Supervisory Board	Lyubomir Vladimirov Pavlov – Chairman
	Ventsislav Stoyanov 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%)	
	Sofia Municipality – 67%

HYPOVEREINSBANK, BULGARIA, SOFIA BRANCH

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	3 658	121	3 537
Claims on banks and other financial institutions	4 617	1 007	3 610
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	5 424	1 940	3 484
Credits to private enterprises	51 837	8 244	43 593
Credits to individuals and households	90	90	0
Credits to nonfinancial institutions and other clients	57 351	10 274	47 077
EARNING ASSETS	61 968	11 281	50 687
Assets for resale	0	0	0
Claims on interest and other assets	294	17	277
Fixed assets	0	0	0
ASSETS, TOTAL	65 920	11 419	54 501
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	7 191	7 191	0
Deposits by other financial institutions	210	181	29
Deposits by nonfinancial institutions and other clients	34 813	6 238	28 575
DEPOSITS, TOTAL	42 214	13 610	28 604
Short-term attracted resources	0	0	0
Interest payments and other liabilities	22 834	53	22 781
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	65 048	13 663	51 385
Capital	872	872	0
Reserves	0	0	0
CAPITAL AND RESERVES	872	872	0
LIABILITIES AND OWN FUNDS, TOTAL	65 920	14 535	51 385
Credit substitutes	24 253	2 295	21 958
Derivatives	4 866	1 946	2 920
OFF-BALANCE-SHEET LIABILITIES	29 119	4 241	24 878

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	3 129
INTEREST EXPENDITURE	983
NET INTEREST INCOME	2 146
Profit/loss from trade and revaluation	209
(net of provisions on losses from credits)	1 075
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 280
Other noninterest revenue	946
Expenditure by economic element	1 211
PRE-TAX OPERATING PROFIT/LOSS	1 015
Profit/loss from revaluation and extra revenue/expenditure	68
Pre-tax profit/loss	1 083
Post-tax profit/loss, net	1 083
CURRENT PROFIT/LOSS	1 083

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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.
Address of the branch	36 Alabin Str., Sofia 1000
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 Hypo- und vereinsbank AG – 51%
2.	Bulbank – 49%

ING BANK, SOFIA BRANCH

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	18 989	2 843	16 146
Claims on banks and other financial institutions	42 252	152	42 100
Securities in trading portfolio	13 650	4 438	9 212
Securities in investment portfolio	58	58	0
Credits to the budget	0	0	0
Credits to public enterprises	35 904	3 657	32 247
Credits to private enterprises	72 177	36 442	35 735
Credits to individuals and households	695	695	0
Credits to nonfinancial institutions and other clients	108 776	40 794	67 982
EARNING ASSETS	164 736	45 442	119 294
Assets for resale	0	0	0
Claims on interest and other assets	3 776	3 188	588
Fixed assets	2 760	2 760	0
ASSETS, TOTAL	190 261	54 233	136 028
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	47 838	4 474	43 364
Deposits by other financial institutions	351	126	225
Deposits by nonfinancial institutions and other clients	133 012	18 273	114 739
DEPOSITS, TOTAL	181 201	22 873	158 328
Short-term attracted resources	0	0	0
Interest payments and other liabilities	10 607	4 254	6 353
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	191 808	27 127	164 681
Capital	-2 401	-2 401	0
Reserves	854	854	0
CAPITAL AND RESERVES	-1 547	-1 547	0
LIABILITIES AND OWN FUNDS, TOTAL	190 261	25 580	164 681
Credit substitutes	12 732	12 732	0
Derivatives	84 462	7 271	77 191
OFF-BALANCE-SHEET LIABILITIES	97 194	20 003	77 191

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	9 116
INTEREST EXPENDITURE	2 813
NET INTEREST INCOME	6 303
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-92
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-454
Other noninterest revenue	6 665
Expenditure by economic element	3 354
PRE-TAX OPERATING PROFIT/LOSS	7 537
Profit/loss from revaluation and extra revenue/expenditure	2 482
Pre-tax profit/loss	1 894
Post-tax profit/loss, net	4 376
CURRENT PROFIT/LOSS	4 294

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the branch	7 Vassil Levski Str., Sofia 1000
Management	Peter Rolls – General Director
	Kornelis de Jong – Executive Director
	Gordana Hulina – Head of Risk Management Department
Shareholders (shares over 10%)	
	Sole shareholder: ING Groep N.V./4972

FIRST INVESTMENT BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	16 089	2 908	13 181
Claims on banks and other financial institutions	35 507	4 863	30 644
Securities in trading portfolio	27 363	13 765	13 598
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	3 188	529	2 659
Credits to private enterprises	83 665	25 206	58 459
Credits to individuals and households	304	265	39
Credits to nonfinancial institutions and other clients	87 157	26 000	61 157
EARNING ASSETS	150 027	44 628	105 399
Assets for resale	393	393	0
Claims on interest and other assets	18 777	4 481	14 296
Fixed assets	11 019	11 019	0
ASSETS, TOTAL	196 305	63 429	132 876
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	15 896	2 100	13 796
Deposits by other financial institutions	10 792	3 383	7 409
Deposits by nonfinancial institutions and other clients	79 811	20 856	58 955
DEPOSITS, TOTAL	106 499	26 339	80 160
Short-term attracted resources	12 720	7 831	4 889
Interest payments and other liabilities	29 882	819	29 063
Long-term attracted resources	20 536	0	20 536
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	169 637	34 989	134 648
Capital	16 381	16 381	0
Reserves	10 287	10 287	0
CAPITAL AND RESERVES	26 668	26 668	0
LIABILITIES AND OWN FUNDS, TOTAL	196 305	61 657	134 648
Credit substitutes	68 129	13 649	54 480
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	68 129	13 649	54 480

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	12 527
INTEREST EXPENDITURE	3 962
NET INTEREST INCOME	8 565
Profit/loss from trade and revaluation (net of provisions on losses from credits)	3 003 -957
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	12 525
Other noninterest revenue	4 028
Expenditure by economic element	8 337
PRE-TAX OPERATING PROFIT/LOSS	8 216
Profit/loss from revaluation and extra revenue/expenditure	-1 214
Pre-tax profit/loss	7 002
Post-tax profit/loss, net	6 381
CURRENT PROFIT/LOSS	6 381

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	10 Stefan Karadzha Str., Sofia 1000
Management	
Supervisory Board	First Financial Brokerage House Ltd. (Ivailo Dimitrov Moutafchiev – Chairman)
	Jonathan H. M. Hartfield – Deputy Chairman
	Datamax Ltd. (represented by Tseko Todorov Minev – Member)
Managing Board	Nikolai Draganov Atanasov – Chairman
	Bozhidar Ivanov Grigorov – Deputy Chairman
	Matio Alexandrov Mateev – Member
	Maya Lyubenova Georgieva – Member
Shareholders (shares over 10%)	
1.	European Privatization and Investment Company, Vienna – 39%
2.	European Bank for Reconstruction and Development – 20%
3.	First Financial Brokerage House – 13.89%
4.	Ivailo Dimitrov Moutafchiev – 10.73%
5.	Tseko Todorov Minev – 10.73%

RAIFFEISENBANK, BULGARIA

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	15 505	1 664	13 841
Claims on banks and other financial institutions	71 277	381	70 896
Securities in trading portfolio	9 463	6 021	3 442
Securities in investment portfolio	9 722	15	9 707
Credits to the budget	0	0	0
Credits to public enterprises	19 831	5 928	13 903
Credits to private enterprises	54 525	31 441	23 084
Credits to individuals and households	353	103	250
Credits to nonfinancial institutions and other clients	74 709	37 472	37 237
EARNING ASSETS	165 171	43 889	121 282
Assets for resale	0	0	0
Claims on interest and other assets	746	143	603
Fixed assets	8 332	8 332	0
ASSETS, TOTAL	189 754	54 028	135 726
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	23 485	4 000	19 485
Deposits by other financial institutions	4 319	31	4 288
Deposits by nonfinancial institutions and other clients	133 049	31 846	101 203
DEPOSITS, TOTAL	160 853	35 877	124 976
Short-term attracted resources	0	0	0
Interest payments and other liabilities	8 767	4 887	3 880
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	169 620	40 764	128 856
Capital	17 555	17 555	0
Reserves	2 579	2 579	0
CAPITAL AND RESERVES	20 134	20 134	0
LIABILITIES AND OWN FUNDS, TOTAL	189 754	60 898	128 856
Credit substitutes	2 939	814	2 125
Derivatives	37 795	3 936	33 859
OFF-BALANCE-SHEET LIABILITIES	40 734	4 750	35 984

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	8 063
INTEREST EXPENDITURE	3 793
NET INTEREST INCOME	4 270
Profit/loss from trade and revaluation (net of provisions on losses from credits)	2 173
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-2 829
Other noninterest revenue	9 272
Expenditure by economic element	1 455
PRE-TAX OPERATING PROFIT/LOSS	7 912
Profit/loss from revaluation and extra revenue/expenditure	2 815
Pre-tax profit/loss	-192
Post-tax profit/loss, net	2 623
CURRENT PROFIT/LOSS	855

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 1999

License granted by the BNB	Resolution No. 198 of 16 June 1994 of BNB Board
Legal registration	Resolution of Sofia City Court of 1 August 1994 on company file No. 14195, vol. 230, p. 38, lot No. 18414
Address of the head office	18 – 20 Gogol Str., Sofia 1000
Management	
Supervisory Board	Herbert Stepic – Chairman
	Heinz Heudel
	Eberhard Winkelbauer
	Ernst Rosi
	Oliver Roegl
Managing Board	David Halstead – Executive Director and Member of the Managing Board
	Momchil Andreev – Executive Director and Member of the Managing Board
	John Harris – Executive Director and Member of the Managing Board
Shareholders (shares over 10%)	
1.	Raiffeisen Central Bank Österreich – 95.5%

BULGARIAN-AMERICAN CREDIT BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	3	1	2
Claims on banks and other financial institutions	5 571	66	5 505
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	45 584	0	45 584
Credits to individuals and households	1 753	0	1 753
Credits to nonfinancial institutions and other clients	47 337	0	47 337
EARNING ASSETS	52 908	66	52 842
Assets for resale	0	0	0
Claims on interest and other assets	349	131	218
Fixed assets	610	610	0
ASSETS, TOTAL	53 870	808	53 062
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	2 404	1 014	1 390
Long-term attracted resources	36 678	0	36 678
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	39 082	1 014	38 068
Capital	14 777	14 777	0
Reserves	11	11	0
CAPITAL AND RESERVES	14 788	14 788	0
LIABILITIES AND OWN FUNDS, TOTAL	53 870	15 802	38 068
Credit substitutes	349	0	349
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	349	0	349

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	5 551
INTEREST EXPENDITURE	1 628
NET INTEREST INCOME	3 923
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-21
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	2 468
Other noninterest revenue	1 434
Expenditure by economic element	382
PRE-TAX OPERATING PROFIT/LOSS	1 204
Profit/loss from revaluation and extra revenue/expenditure	612
Pre-tax profit/loss	1 591
Post-tax profit/loss, net	2 203
CURRENT PROFIT/LOSS	1 438

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	3 Shipka Str., Sofia 1000
Management	
Board of Directors	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%)	
	Bulgarian-American Investment Fund – 99.9%

EVROBANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	7 735	5 221	2 514
Claims on banks and other financial institutions	14 584	0	14 584
Securities in trading portfolio	3 779	3 232	547
Securities in investment portfolio	4 468	3 382	1 086
Credits to the budget	0	0	0
Credits to public enterprises	749	749	0
Credits to private enterprises	19 489	11 997	7 492
Credits to individuals and households	697	637	60
Credits to nonfinancial institutions and other clients	20 935	13 383	7 552
EARNING ASSETS	43 766	19 997	23 769
Assets for resale	1 773	1 773	0
Claims on interest and other assets	1 100	676	424
Fixed assets	7 291	7 291	0
ASSETS, TOTAL	61 665	34 958	26 707
Including assets in pawn	3 306	2 961	345
LIABILITIES AND CAPITAL			
Deposits by banks	1 200	1 200	0
Deposits by other financial institutions	158	120	38
Deposits by nonfinancial institutions and other clients	35 434	8 980	26 454
DEPOSITS, TOTAL	36 792	10 300	26 492
Short-term attracted resources	2 922	2 922	0
Interest payments and other liabilities	3 572	1 459	2 113
Long-term attracted resources	6 691	5 652	1 039
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	49 977	20 333	29 644
Capital	11 681	11 681	0
Reserves	7	7	0
CAPITAL AND RESERVES	11 688	11 688	0
LIABILITIES AND OWN FUNDS, TOTAL	61 665	32 021	29 644
Credit substitutes	18 982	16 711	2 271
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	18 982	16 711	2 271

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	2 336
INTEREST EXPENDITURE	894
NET INTEREST INCOME	1 442
Profit/loss from trade and revaluation (net of provisions on losses from credits)	827
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-90
Other noninterest revenue	2 359
Expenditure by economic element	1 587
PRE-TAX OPERATING PROFIT/LOSS	3 812
Profit/loss from revaluation and extra revenue/expenditure	134
Pre-tax profit/loss	-111
Post-tax profit/loss, net	23
CURRENT PROFIT/LOSS	23

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	43 Cherni Vrah Str., Sofia 1000
Management	One-tier 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%)	
	Istrocapital – BG Ltd.: 81.69%

SOCIETE GENERALE, SOFIA BRANCH

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	5 440	2 756	2 684
Claims on banks and other financial institutions	6 215	1	6 214
Securities in trading portfolio	1 396	1 396	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	32 842	10 203	22 639
Credits to individuals and households	1	1	0
Credits to nonfinancial institutions and other clients	32 843	10 204	22 639
EARNING ASSETS	40 454	11 601	28 853
Assets for resale	0	0	0
Claims on interest and other assets	154	128	26
Fixed assets	1 595	1 595	0
ASSETS, TOTAL	47 643	16 080	31 563
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	18 541	11 368	7 173
Deposits by other financial institutions	1 641	1 450	191
Deposits by nonfinancial institutions and other clients	26 912	2 426	24 486
DEPOSITS, TOTAL	47 094	15 244	31 850
Short-term attracted resources	0	0	0
Interest payments and other liabilities	6 739	2 626	4 113
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	53 833	17 870	35 963
Capital	-6 190	-6 190	0
Reserves	0	0	0
CAPITAL AND RESERVES	-6 190	-6 190	0
LIABILITIES AND OWN FUNDS, TOTAL	47 643	11 680	35 963
Credit substitutes	9 151	1 808	7 343
Derivatives	15 986	5 077	10 909
OFF-BALANCE-SHEET LIABILITIES	25 137	6 885	18 252

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	1 921
INTEREST EXPENDITURE	1 029
NET INTEREST INCOME	892
Profit/loss from trade and revaluation (net of provisions on losses from credits)	285
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-12
Other noninterest revenue	1 189
Expenditure by economic element	551
PRE-TAX OPERATING PROFIT/LOSS	2 287
Profit/loss from revaluation and extra revenue/expenditure	-547
Pre-tax profit/loss	71
Post-tax profit/loss, net	-476
CURRENT PROFIT/LOSS	-476

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 1999

License granted by the BNB	Resolution No. 249 of BNB Board of 2 and 3 May 1996
Legal registration	10 January 1997
Address of the branch	36 Dragan Tsankov Blvd., Interpred, fl. 4, office 416, Sofia 1040
Management	
	Robert Emil Franck – General Director
	François Xavier Julien Capoen – Deputy General Director
Shareholders (shares over 10%)	
	Foreign persons ownership, 100%

XIOSBANK, SOFIA BRANCH

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	4 601	989	3 612
Claims on banks and other financial institutions	9 536	6 305	3 231
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	28 819	3 772	25 047
Credits to individuals and households	49	32	17
Credits to nonfinancial institutions and other clients	28 868	3 804	25 064
EARNING ASSETS	38 404	10 109	28 295
Assets for resale	0	0	0
Claims on interest and other assets	312	235	77
Fixed assets	264	264	0
ASSETS, TOTAL	43 581	11 597	31 984
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	4 676	0	4 676
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	32 371	9 911	22 460
DEPOSITS, TOTAL	37 047	9 911	27 136
Short-term attracted resources	0	0	0
Interest payments and other liabilities	5 553	546	5 007
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	42 600	10 457	32 143
Capital	851	851	0
Reserves	130	130	0
CAPITAL AND RESERVES	981	981	0
LIABILITIES AND OWN FUNDS, TOTAL	43 581	11 438	32 143
Credit substitutes	2 996	373	2 623
Derivatives	207	0	207
OFF-BALANCE-SHEET LIABILITIES	3 203	373	2 830

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	1 734
INTEREST EXPENDITURE	523
NET INTEREST INCOME	1 211
Profit/loss from trade and revaluation (net of provisions on losses from credits)	330
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	564
Other noninterest revenue	977
Expenditure by economic element	507
PRE-TAX OPERATING PROFIT/LOSS	1 159
Profit/loss from revaluation and extra revenue/expenditure	325
Pre-tax profit/loss	47
Post-tax profit/loss, net	372
CURRENT PROFIT/LOSS	372

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the branch	3 Vitosha Blvd., Sofia 1000
Management	
	Xiosbank, Sofia branch, is managed and represented jointly by:
	Ioannis M. Tsiringakis and Margarita Dobрева Petrova-Karidi
	Jasmina Stoilova Uzunova and Silva Videnova Ivanova
Shareholders (shares over 10%)	
	Foreign ownership – 100%

UNIONBANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	7 964	4 053	3 911
Claims on banks and other financial institutions	27 878	2 274	25 604
Securities in trading portfolio	4 417	3 582	835
Securities in investment portfolio	8 459	2 036	6 423
Credits to the budget	0	0	0
Credits to public enterprises	1 758	105	1 653
Credits to private enterprises	18 582	6 473	12 109
Credits to individuals and households	593	368	225
Credits to nonfinancial institutions and other clients	20 933	6 946	13 987
EARNING ASSETS	61 687	14 838	46 849
Assets for resale	0	0	0
Claims on interest and other assets	603	225	378
Fixed assets	1 476	1 476	0
ASSETS, TOTAL	71 730	20 592	51 138
Including assets in pawn	1 786	3	1 783
LIABILITIES AND CAPITAL			
Deposits by banks	11 548	1 890	9 658
Deposits by other financial institutions	367	92	275
Deposits by nonfinancial institutions and other clients	34 654	10 753	23 901
DEPOSITS, TOTAL	46 569	12 735	33 834
Short-term attracted resources	1 000	1 000	0
Interest payments and other liabilities	5 384	5 236	148
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	52 953	18 971	33 982
Capital	14 637	14 637	0
Reserves	4 140	4 140	0
CAPITAL AND RESERVES	18 777	18 777	0
LIABILITIES AND OWN FUNDS, TOTAL	71 730	37 748	33 982
Credit substitutes	6 234	5 358	876
Derivatives	10 173	2 187	7 986
OFF-BALANCE-SHEET LIABILITIES	16 407	7 545	8 862

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	4 558
INTEREST EXPENDITURE	629
NET INTEREST INCOME	3 929
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-1 012
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-1 423
Other noninterest revenue	4 340
Expenditure by economic element	2 404
PRE-TAX OPERATING PROFIT/LOSS	2 948
Profit/loss from revaluation and extra revenue/expenditure	3 796
Pre-tax profit/loss	2 046
Post-tax profit/loss, net	5 842
CURRENT PROFIT/LOSS	4 637

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	10 – 12 Damyan Gruev Str., Sofia 1000
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 Kostadinov 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. – 16.64%
2.	‘Emanuil Manolov’ Sole Proprietor, Emanuil Yankov Manolov – 10%
3.	‘Svetoslav Radev’ Sole Proprietor, Svetoslav Totev Radev – 11.4%
4.	‘Emil Ivanov’ Sole Proprietor, Emil Ivanov Ivanov – 10%
5.	‘Ivan Radev’ Sole Proprietor, Ivan Totev Radev – 10%

NATIONAL BANK OF GREECE, SOFIA BRANCH

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	3 896	825	3 071
Claims on banks and other financial institutions	20 593	0	20 593
Securities in trading portfolio	4 190	2 095	2 095
Securities in investment portfolio	10	10	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	4 801	1 225	3 576
Credits to individuals and households	111	27	84
Credits to nonfinancial institutions and other clients	4 912	1 252	3 660
EARNING ASSETS	29 705	3 357	26 348
Assets for resale	0	0	0
Claims on interest and other assets	360	318	42
Fixed assets	3 466	3 466	0
ASSETS, TOTAL	37 427	7 966	29 461
Including assets in pawn	2 095	2 095	0
LIABILITIES AND CAPITAL			
Deposits by banks	5 981	3 150	2 831
Deposits by other financial institutions	529	352	177
Deposits by nonfinancial institutions and other clients	25 675	3 808	21 867
DEPOSITS, TOTAL	32 185	7 310	24 875
Short-term attracted resources	0	0	0
Interest payments and other liabilities	9 108	15	9 093
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	41 293	7 325	33 968
Capital	-3 997	-3 997	0
Reserves	131	131	0
CAPITAL AND RESERVES	-3 866	-3 866	0
LIABILITIES AND OWN FUNDS, TOTAL	37 427	3 459	33 968
Credit substitutes	504	76	428
Derivatives	4 062	1 948	2 114
OFF-BALANCE-SHEET LIABILITIES	4 566	2 024	2 542

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	1 240
INTEREST EXPENDITURE	639
NET INTEREST INCOME	601
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-24
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 164
Other noninterest revenue	-587
Expenditure by economic element	344
PRE-TAX OPERATING PROFIT/LOSS	2 130
Profit/loss from revaluation and extra revenue/expenditure	-2 373
Pre-tax profit/loss	1
Post-tax profit/loss, net	-2 372
CURRENT PROFIT/LOSS	-2 372

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the branch	5 Triaditza Str., Sofia 1000
Management	
	Acting Governors: Christos Katzanis – Governor
	Konstantinos Bratos – Governor
	Under legal registration of February 1999: Christos Katzanis – Governor
	Konstantinos Bratos – Governor
	Calliope Paidoussis – Governor
	Georgios Alavonos – Governor
Shareholders (shares over 10%)	
	Branch of the National Bank of Greece

UNITED BULGARIAN BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	66 239	31 875	34 364
Claims on banks and other financial institutions	454 202	14 146	440 056
Securities in trading portfolio	206 970	122 761	84 209
Securities in investment portfolio	0	0	0
Credits to the budget	698	698	0
Credits to public enterprises	26 752	17 967	8 785
Credits to private enterprises	100 086	94 795	5 291
Credits to individuals and households	13 724	13 724	0
Credits to nonfinancial institutions and other clients	141 260	127 184	14 076
EARNING ASSETS	802 432	264 091	538 341
Assets for resale	4	4	0
Claims on interest and other assets	17 634	12 278	5 356
Fixed assets	59 195	59 195	0
ASSETS, TOTAL	945 504	367 443	578 061
Including assets in pawn	38 506	8 388	30 118
LIABILITIES AND CAPITAL			
Deposits by banks	33 733	8 030	25 703
Deposits by other financial institutions	7 048	3 496	3 552
Deposits by nonfinancial institutions and other clients	626 898	261 113	365 785
DEPOSITS, TOTAL	667 679	272 639	395 040
Short-term attracted resources	14	0	14
Interest payments and other liabilities	32 731	25 599	7 132
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	700 424	298 238	402 186
Capital	96 182	96 182	0
Reserves	148 898	148 898	0
CAPITAL AND RESERVES	245 080	245 080	0
LIABILITIES AND OWN FUNDS, TOTAL	945 504	543 318	402 186
Credit substitutes	11 123	7 302	3 821
Derivatives	123 620	1 970	121 650
OFF-BALANCE-SHEET LIABILITIES	134 743	9 272	125 471

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	26 872
INTEREST EXPENDITURE	6 393
NET INTEREST INCOME	20 479
Profit/loss from trade and revaluation (net of provisions on losses from credits)	13 083
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	215
Other noninterest revenue	33 347
Expenditure by economic element	13 488
PRE-TAX OPERATING PROFIT/LOSS	31 300
Profit/loss from revaluation and extra revenue/expenditure	15 535
Pre-tax profit/loss	5 285
Post-tax profit/loss, net	20 820
CURRENT PROFIT/LOSS	20 201

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	5 Sv. Sofia Str., Sofia 1000
Management	
Board of Directors	Pierre Mellinger – Chairman
	Ventzislav Antonov – Deputy Chairman
	Sally Warren
	Chavdar Kanchev
	Michael Stanton
	Rogers LeBaron
	Stilian Vatev – Chief Executive Director
	Radka Toncheva – Executive Director
	Douglas Dryden – Executive Director
Shareholders (shares over 10%)	
1.	European Bank for Reconstruction and Development – 35%
2.	Bulbank Ltd. – 35%
3.	Jodrell Enterprises Ltd. – 17.19%
4.	CIBC Oppenheimer Corp. – 12.7%

CORPORATE COMMERCIAL BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	287	106	181
Claims on banks and other financial institutions	20 148	15	20 133
Securities in trading portfolio	0	0	0
Securities in investment portfolio	5	2	3
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	20 153	17	20 136
Assets for resale	0	0	0
Claims on interest and other assets	48	47	1
Fixed assets	340	340	0
ASSETS, TOTAL	20 828	510	20 318
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	29	0	29
Deposits by other financial institutions	322	3	319
Deposits by nonfinancial institutions and other clients	1 414	137	1 277
DEPOSITS, TOTAL	1 765	140	1 625
Short-term attracted resources	0	0	0
Interest payments and other liabilities	4 794	152	4 642
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 559	292	6 267
Capital	12 852	12 852	0
Reserves	1 417	1 417	0
CAPITAL AND RESERVES	14 269	14 269	0
LIABILITIES AND OWN FUNDS, TOTAL	20 828	14 561	6 267
Credit substitutes	0	0	0
Derivatives	8 712	0	8 712
OFF-BALANCE-SHEET LIABILITIES	8 712	0	8 712

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	1 220
INTEREST EXPENDITURE	24
NET INTEREST INCOME	1 196
Profit/loss from trade and revaluation	-853
(net of provisions on losses from credits)	-2 320
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	2 663
Other noninterest revenue	-1
Expenditure by economic element	1 044
PRE-TAX OPERATING PROFIT/LOSS	1 618
Profit/loss from revaluation and extra revenue/expenditure	1 457
Pre-tax profit/loss	3 075
Post-tax profit/loss, net	2 852
CURRENT PROFIT/LOSS	2 852

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	65 Ekzarh Yosif Str., Sofia 1000
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%)	
	Bulbank – 99.99%

DEMIRBANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	2 558	2 262	296
Claims on banks and other financial institutions	32 309	570	31 739
Securities in trading portfolio	2 469	563	1 906
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	406	0	406
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	406	0	406
EARNING ASSETS	35 184	1 133	34 051
Assets for resale	0	0	0
Claims on interest and other assets	3 337	183	3 154
Fixed assets	178	178	0
ASSETS, TOTAL	41 257	3 756	37 501
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	16 355	1 000	15 355
Deposits by other financial institutions	2 739	65	2 674
Deposits by nonfinancial institutions and other clients	7 006	2 214	4 792
DEPOSITS, TOTAL	26 100	3 279	22 821
Short-term attracted resources	0	0	0
Interest payments and other liabilities	1 704	5	1 699
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	27 804	3 284	24 520
Capital	13 453	13 453	0
Reserves	0	0	0
CAPITAL AND RESERVES	13 453	13 453	0
LIABILITIES AND OWN FUNDS, TOTAL	41 257	16 737	24 520
Credit substitutes	161	0	161
Derivatives	21 782	10 679	11 103
OFF-BALANCE-SHEET LIABILITIES	21 943	10 679	11 264

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	1 669
INTEREST EXPENDITURE	308
NET INTEREST INCOME	1 361
Profit/loss from trade and revaluation (net of provisions on losses from credits)	67
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	2 020
Other noninterest revenue	-592
Expenditure by economic element	38
PRE-TAX OPERATING PROFIT/LOSS	842
Profit/loss from revaluation and extra revenue/expenditure	-1 396
Pre-tax profit/loss	-151
Post-tax profit/loss, net	-1 547
CURRENT PROFIT/LOSS	-1 547

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the branch	36 Dragan Tzankov Blvd., Interpred, Sofia 1040
Management	
Supervisory Board	Halit Cingillioglu
	Ali Ayanlar
	M. Yaprak Archibald
	Ina Dineva Paskaleva-Mitreva
Managing Board	Mehmet Caner Celik – Chief Executive Director
	Serdar Yilmaz – Executive Director
	Semih Ozkan – Executive Director
Shareholders (shares over 10%)	
	Cingilli Holding – 99.9%

TOKUDA CREDIT EXPRESS BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 282	1 168	114
Claims on banks and other financial institutions	122	2	120
Securities in trading portfolio	7 373	6 292	1 081
Securities in investment portfolio	19	1	18
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	353	281	72
Credits to individuals and households	12	12	0
Credits to nonfinancial institutions and other clients	365	293	72
EARNING ASSETS	7 879	6 588	1 291
Assets for resale	0	0	0
Claims on interest and other assets	1 805	1 397	408
Fixed assets	5 161	5 161	0
ASSETS, TOTAL	16 127	14 314	1 813
Including assets in pawn	715	715	0
LIABILITIES AND CAPITAL			
Deposits by banks	268	268	0
Deposits by other financial institutions	303	101	202
Deposits by nonfinancial institutions and other clients	3 381	1 848	1 533
DEPOSITS, TOTAL	3 952	2 217	1 735
Short-term attracted resources	0	0	0
Interest payments and other liabilities	732	703	29
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	4 684	2 920	1 764
Capital	8 062	8 062	0
Reserves	3 381	3 381	0
CAPITAL AND RESERVES	11 443	11 443	0
LIABILITIES AND OWN FUNDS, TOTAL	16 127	14 363	1 764
Credit substitutes	68	68	0
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	68	68	0

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	426
INTEREST EXPENDITURE	233
NET INTEREST INCOME	193
Profit/loss from trade and revaluation (net of provisions on losses from credits)	427
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	5 550
Other noninterest revenue	-4 930
Expenditure by economic element	154
PRE-TAX OPERATING PROFIT/LOSS	1 881
Profit/loss from revaluation and extra revenue/expenditure	-6 657
Pre-tax profit/loss	4 142
Post-tax profit/loss, net	-2 515
CURRENT PROFIT/LOSS	-2 515

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	3 Graf Ignatiev Str., Sofia 1000
Management	
Supervisory Board	Lyubomir Dimitrov – Chairman
	International Hospital Services
	Tokushukai, Sofia, Ltd.
Managing Board	Rozalina Natseva
	Ventsislav Velev
	Asen Zlatanov
Shareholders (shares over 10%)	
1.	International Hospital Services Co. – 54.09%
2.	Bulstrad – 33.42%

DSK BANK (former SSB)

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	107 887	107 875	12
Claims on banks and other financial institutions	50 641	4 358	46 283
Securities in trading portfolio	196 464	192 064	4 400
Securities in investment portfolio	70 726	66 834	3 892
Credits to the budget	142	142	0
Credits to public enterprises	1 821	1 821	0
Credits to private enterprises	51 511	51 511	0
Credits to individuals and households	465 291	465 291	0
Credits to nonfinancial institutions and other clients	518 765	518 765	0
EARNING ASSETS	836 596	782 021	54 575
Assets for resale	0	0	0
Claims on interest and other assets	29 589	29 505	84
Fixed assets	37 616	37 616	0
ASSETS, TOTAL	1 011 688	957 017	54 671
Including assets in pawn	13 764	13 764	0
LIABILITIES AND CAPITAL			
Deposits by banks	0	0	0
Deposits by other financial institutions	149	149	0
Deposits by nonfinancial institutions and other clients	864 851	864 851	0
DEPOSITS, TOTAL	865 000	865 000	0
Short-term attracted resources	0	0	0
Interest payments and other liabilities	25 258	23 363	1 895
Long-term attracted resources	200	0	200
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	890 458	888 363	2 095
Capital	97 344	97 344	0
Reserves	23 886	23 886	0
CAPITAL AND RESERVES	121 230	121 230	0
LIABILITIES AND OWN FUNDS, TOTAL	1 011 688	1 009 593	2 095
Credit substitutes	1 254	1 254	0
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	1 254	1 254	0

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	65 824
INTEREST EXPENDITURE	17 246
NET INTEREST INCOME	48 578
Profit/loss from trade and revaluation (net of provisions on losses from credits)	9 222
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	124
Other noninterest revenue	57 676
Expenditure by economic element	4 468
PRE-TAX OPERATING PROFIT/LOSS	41 510
Profit/loss from revaluation and extra revenue/expenditure	20 634
Pre-tax profit/loss	350
Post-tax profit/loss, net	20 984
CURRENT PROFIT/LOSS	20 984

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	19 Moskovska Str., Sofia 1000
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 single-member joint-stock company with state property. 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 SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	16 045	12 759	3 286
Claims on banks and other financial institutions	27 872	1 498	26 374
Securities in trading portfolio	1 694	1 471	223
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	7 594	5 286	2 308
Credits to private enterprises	21 632	7 281	14 351
Credits to individuals and households	318	314	4
Credits to nonfinancial institutions and other clients	29 544	12 881	16 663
EARNING ASSETS	59 110	15 850	43 260
Assets for resale	0	0	0
Claims on interest and other assets	1 512	1 276	236
Fixed assets	2 564	2 564	0
ASSETS, TOTAL	79 231	32 449	46 782
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	143	117	26
Deposits by other financial institutions	5 314	4	5 310
Deposits by nonfinancial institutions and other clients	54 347	12 781	41 566
DEPOSITS, TOTAL	59 804	12 902	46 902
Short-term attracted resources	0	0	0
Interest payments and other liabilities	580	390	190
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	60 384	13 292	47 092
Capital	18 713	18 713	0
Reserves	134	134	0
CAPITAL AND RESERVES	18 847	18 847	0
LIABILITIES AND OWN FUNDS, TOTAL	79 231	32 139	47 092
Credit substitutes	127	127	0
Derivatives	7 892	7 110	782
OFF-BALANCE-SHEET LIABILITIES	8 019	7 237	782

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	3 216
INTEREST EXPENDITURE	1 516
NET INTEREST INCOME	1 700
Profit/loss from trade and revaluation (net of provisions on losses from credits)	155
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	794
Other noninterest revenue	1 061
Expenditure by economic element	1 587
PRE-TAX OPERATING PROFIT/LOSS	3 036
Profit/loss from revaluation and extra revenue/expenditure	-388
Pre-tax profit/loss	709
Post-tax profit/loss, net	321
CURRENT PROFIT/LOSS	321

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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.
Address of the head office	6 Dondoukov Str., Sofia 1000
Management	
Supervisory Board	A representative of Contract Holding Company OOD
	A representative of Agrohold AD
	A representative of AIG Trading EOOD
	A representative of Mobilitel AD
	A representative of Pekano Establishment Ltd.
Managing Board	
	Diana Mladenova – Chairman
	Ivan Ganchov Iskrov – Chairman
	Mincho Hristov Mihov – Chairman
Procurator	Plamen Milkov
Members of the Managing Board	Asen Naidenov
	Nedyalka Sachanska
	Ninko Ninkov
	Valentina Grigorova
	Nikolai Moutafov
Shareholders (shares over 10%)	
1.	Contract Holding – 25.34%
2.	Agrohold AD – 12.88%

Note: By Letter No. 400-45456 of 27 October 1999 Rosseximbank AD informs that by Protocol No. 16 of 20 October 1999 the Supervisory Board, pursuant to Article 39, para. 2, items 3 and 4 of the Bank's Articles of Association, removes from office Ninko Kirilov Ninkov as executive director and pursuant to Article 39, para. 2, items 3 and 4 appoints Ivan Ganchov Iskrov a new member of the Managing Board and executive director who will represent the Bank jointly with another executive director or a procurator.
By Protocol No. 16 the Supervisory Board appoints Mincho Hristov Mihov, a member of the Managing Board, an executive director who will represent the bank jointly with another executive director or a procurator.
No legal registration of above changes has been made yet.

T.C. ZIRAAT BANK, SOFIA BRANCH

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	2 049	507	1 542
Claims on banks and other financial institutions	18 873	0	18 873
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	1 504	0	1 504
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	1 504	0	1 504
EARNING ASSETS	20 377	0	20 377
Assets for resale	0	0	0
Claims on interest and other assets	46	7	39
Fixed assets	1 633	1 633	0
ASSETS, TOTAL	24 105	2 147	21 958
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	261	1	260
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	12 275	198	12 077
DEPOSITS, TOTAL	12 536	199	12 337
Short-term attracted resources	0	0	0
Interest payments and other liabilities	2 282	14	2 268
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	14 818	213	14 605
Capital	9 287	9 287	0
Reserves	0	0	0
CAPITAL AND RESERVES	9 287	9 287	0
LIABILITIES AND OWN FUNDS, TOTAL	24 105	9 500	14 605
Credit substitutes	3 098	0	3 098
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	3 098	0	3 098

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	951
INTEREST EXPENDITURE	186
NET INTEREST INCOME	765
Profit/loss from trade and revaluation	72
(net of provisions on losses from credits)	47
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	790
Other noninterest revenue	104
Expenditure by economic element	811
PRE-TAX OPERATING PROFIT/LOSS	83
Profit/loss from revaluation and extra revenue/expenditure	-98
Pre-tax profit/loss	-15
Post-tax profit/loss, net	-15
CURRENT PROFIT/LOSS	-15

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the branch	19 Sveta Nedelya Sq., Sofia 1000
Management	
Managing Board	Caner Akar – Manager
	Sirin Aydin – Deputy Manager
Shareholders (shares over 10%)	
	T.C. Ziraat Bank, Ankara – 100%

EXPRESSBANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	34 116	22 386	11 730
Claims on banks and other financial institutions	73 139	0	73 139
Securities in trading portfolio	43 645	39 228	4 417
Securities in investment portfolio	6 397	2 158	4 239
Credits to the budget	0	0	0
Credits to public enterprises	25 427	6 297	19 130
Credits to private enterprises	128 240	113 442	14 798
Credits to individuals and households	204	204	0
Credits to nonfinancial institutions and other clients	153 871	119 943	33 928
EARNING ASSETS	277 052	161 329	115 723
Assets for resale	1 321	1 321	0
Claims on interest and other assets	2 762	2 313	449
Fixed assets	32 134	32 134	0
ASSETS, TOTAL	347 385	219 483	127 902
Including assets in pawn	19 250	13 529	5 721
LIABILITIES AND CAPITAL			
Deposits by banks	10 600	10 309	291
Deposits by other financial institutions	2 503	643	1 860
Deposits by nonfinancial institutions and other clients	236 124	103 398	132 726
DEPOSITS, TOTAL	249 227	114 350	134 877
Short-term attracted resources	0	0	0
Interest payments and other liabilities	32 314	24 999	7 315
Long-term attracted resources	1 142	0	1 142
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	282 683	139 349	143 334
Capital	31 812	31 812	0
Reserves	32 890	32 890	0
CAPITAL AND RESERVES	64 702	64 702	0
LIABILITIES AND OWN FUNDS, TOTAL	347 385	204 051	143 334
Credit substitutes	7 791	3 152	4 639
Derivatives	1 451	28	1 423
OFF-BALANCE-SHEET LIABILITIES	9 242	3 180	6 062

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	15 233
INTEREST EXPENDITURE	3 893
NET INTEREST INCOME	11 340
Profit/loss from trade and revaluation (net of provisions on losses from credits)	3 322
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-2 976
Other noninterest revenue	17 638
Expenditure by economic element	5 032
PRE-TAX OPERATING PROFIT/LOSS	14 203
Profit/loss from revaluation and extra revenue/expenditure	8 467
Pre-tax profit/loss	-404
Post-tax profit/loss, net	8 063
CURRENT PROFIT/LOSS	3 179

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	92 Vladislav Varnenchik Blvd., Varna 9000
Management	
Supervisory Board	Bank Consolidation Company, Emilia Stefanova Palibachiiska – Chairman
	Dimitar Borisov Radev (Ministry of Finance)
	Violeta Georgieva Peicheva (Bulgarian National Bank)
Managing Board	Ivan Konstantinov Konstantinov – Chairman
	Maria Stoyanova Dobрева
	Krasimir Georgiev Zhilov
	Plamen Dechev Dechev
	Elenka Petrova Bakalova
Shareholders (shares over 10%)	
	Bank Consolidation Company: 97.95% (On 24 September 1999 the privatization procedure of Expressbank AD was finalized by signing a preliminary agreement on its sale to Societe Generale Group (SGG). Thus, the new owner acquires the whole share of the Bank Consolidation Company in the bank (97.95% of its capital). Until now SGG has transferred 10% (USD 39.1 million) of the price to the BCC account. The rest 90% will be paid until end-November and after that the BCC will endorse the SGG shares.

BNP – DRESDBANK, SOFIA

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	24 005	6 770	17 235
Claims on banks and other financial institutions	100 577	0	100 577
Securities in trading portfolio	15 076	15 076	0
Securities in investment portfolio	34	34	0
Credits to the budget	0	0	0
Credits to public enterprises	4 406	970	3 436
Credits to private enterprises	115 311	8 169	107 142
Credits to individuals and households	283	76	207
Credits to nonfinancial institutions and other clients	120 000	9 215	110 785
EARNING ASSETS	235 687	24 325	211 362
Assets for resale	0	0	0
Claims on interest and other assets	1 533	1 395	138
Fixed assets	7 552	7 552	0
ASSETS, TOTAL	268 777	40 042	228 735
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	42 611	23 109	19 502
Deposits by other financial institutions	464	27	437
Deposits by nonfinancial institutions and other clients	186 552	16 029	170 523
DEPOSITS, TOTAL	229 627	39 165	190 462
Short-term attracted resources	0	0	0
Interest payments and other liabilities	17 801	11 389	6 412
Long-term attracted resources	141	0	141
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	247 569	50 554	197 015
Capital	16 973	16 973	0
Reserves	4 235	4 235	0
CAPITAL AND RESERVES	21 208	21 208	0
LIABILITIES AND OWN FUNDS, TOTAL	268 777	71 762	197 015
Credit substitutes	102 844	7 227	95 617
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	102 844	7 227	95 617

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	8 741
INTEREST EXPENDITURE	3 646
NET INTEREST INCOME	5 095
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 100 498
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	5 697
Other noninterest revenue	2 416
Expenditure by economic element	6 517
PRE-TAX OPERATING PROFIT/LOSS	1 596
Profit/loss from revaluation and extra revenue/expenditure	-115
Pre-tax profit/loss	1 481
Post-tax profit/loss, net	973
CURRENT PROFIT/LOSS	973

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	11 Narodno Sabranie Sq., Sofia 1000
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 – 40%
2.	Dreznbank, Frankfurt/Main – 40%
3.	European Bank for Reconstruction and Development, London – 20%

FIRST EAST INTERNATIONAL BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	5 444	2 340	3 104
Claims on banks and other financial institutions	1 099	2	1 097
Securities in trading portfolio	4 540	3 224	1 316
Securities in investment portfolio	716	716	0
Credits to the budget	0	0	0
Credits to public enterprises	7 053	140	6 913
Credits to private enterprises	25 997	9 666	16 331
Credits to individuals and households	610	603	7
Credits to nonfinancial institutions and other clients	33 660	10 409	23 251
EARNING ASSETS	40 015	14 351	25 664
Assets for resale	10 434	10 434	0
Claims on interest and other assets	4 321	960	3 361
Fixed assets	8 209	8 209	0
ASSETS, TOTAL	68 423	36 294	32 129
Including assets in pawn	1 316	0	1 316
LIABILITIES AND CAPITAL			
Deposits by banks	19	19	0
Deposits by other financial institutions	7 040	4 257	2 783
Deposits by nonfinancial institutions and other clients	30 619	11 182	19 437
DEPOSITS, TOTAL	37 678	15 458	22 220
Short-term attracted resources	6 526	6 526	0
Interest payments and other liabilities	5 585	3 160	2 425
Long-term attracted resources	3 668	0	3 668
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	53 457	25 144	28 313
Capital	13 081	13 081	0
Reserves	1 885	1 885	0
CAPITAL AND RESERVES	14 966	14 966	0
LIABILITIES AND OWN FUNDS, TOTAL	68 423	40 110	28 313
Credit substitutes	10 443	9 401	1 042
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	10 443	9 401	1 042

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	3 696
INTEREST EXPENDITURE	1 184
NET INTEREST INCOME	2 512
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-676
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-1 692
Other noninterest revenue	3 528
Expenditure by economic element	2 419
PRE-TAX OPERATING PROFIT/LOSS	5 764
Profit/loss from revaluation and extra revenue/expenditure	183
Pre-tax profit/loss	-130
Post-tax profit/loss, net	53
CURRENT PROFIT/LOSS	53

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	10 Legue Str., Sofia 1000
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%)	
	Dynatrade International Ltd. – 14%

INTERNATIONAL COMMERCIAL BANK (BULGARIA)*

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 554	167	1 387
Claims on banks and other financial institutions	7 808	411	7 397
Securities in trading portfolio	0	0	0
Securities in investment portfolio	3 154	4	3 150
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	14 331	667	13 664
Credits to individuals and households	47	47	0
Credits to nonfinancial institutions and other clients	14 378	714	13 664
EARNING ASSETS	25 340	1 129	24 211
Assets for resale	0	0	0
Claims on interest and other assets	1 305	1 239	66
Fixed assets	589	589	0
ASSETS, TOTAL	28 788	3 124	25 664
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	8 530	0	8 530
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	221	61	160
DEPOSITS, TOTAL	8 751	61	8 690
Short-term attracted resources	0	0	0
Interest payments and other liabilities	3 452	3 395	57
Long-term attracted resources	1 627	0	1 627
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	13 830	3 456	10 374
Capital	8 109	8 109	0
Reserves	6 849	6 849	0
CAPITAL AND RESERVES	14 958	14 958	0
LIABILITIES AND OWN FUNDS, TOTAL	28 788	18 414	10 374
Credit substitutes	269	269	0
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	269	269	0

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	1 827
INTEREST EXPENDITURE	329
NET INTEREST INCOME	1 498
Profit/loss from trade and revaluation	48
(net of provisions on losses from credits)	283
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 263
Other noninterest revenue	148
Expenditure by economic element	1 236
PRE-TAX OPERATING PROFIT/LOSS	175
Profit/loss from revaluation and extra revenue/expenditure	-1 467
Pre-tax profit/loss	-1 292
Post-tax profit/loss, net	-1 312
CURRENT PROFIT/LOSS	-1 312

* Former Bulgarian Investment Bank.

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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. By resolution of Sofia City Court of 7 September 1999 the following changes in the Register of Commercial Companies are entered: 1. Change in the name of the bank; 2. Changes in the Articles of Association; 3. Acting directors and members of BD deleted.
Address of the head office	20 Serdika Str., Sofia 1000
Management	One-tier management (Art. 244 of the Law on Commerce)
General Shareholders' Meeting	
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 Stephen B. Straus and Christos Kissas
Shareholders (shares over 10%)	
1.	Commercial Bank of Greece – 57.44%
2.	Commercial Ventures – 28.90%

TEXIMBANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	647	290	357
Claims on banks and other financial institutions	4 409	317	4 092
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	4 104	0	4 104
Credits to private enterprises	2 031	1 601	430
Credits to individuals and households	53	53	0
Credits to nonfinancial institutions and other clients	6 188	1 654	4 534
EARNING ASSETS	10 597	1 971	8 626
Assets for resale	0	0	0
Claims on interest and other assets	2 695	1 091	1 604
Fixed assets	2 119	2 119	0
ASSETS, TOTAL	16 058	5 471	10 587
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	2 780	722	2 058
DEPOSITS, TOTAL	2 780	722	2 058
Short-term attracted resources	0	0	0
Interest payments and other liabilities	1 069	238	831
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	3 849	960	2 889
Capital	11 000	11 000	0
Reserves	1 209	1 209	0
CAPITAL AND RESERVES	12 209	12 209	0
LIABILITIES AND OWN FUNDS, TOTAL	16 058	13 169	2 889
Credit substitutes	54	37	17
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	54	37	17

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	1 396
INTEREST EXPENDITURE	316
NET INTEREST INCOME	1 080
Profit/loss from trade and revaluation	186
(net of provisions on losses from credits)	-111
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 377
Other noninterest revenue	107
Expenditure by economic element	1 180
PRE-TAX OPERATING PROFIT/LOSS	304
Profit/loss from revaluation and extra revenue/expenditure	696
Pre-tax profit/loss	1 000
Post-tax profit/loss, net	1 000
CURRENT PROFIT/LOSS	1 000

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	107 Knyaginya Maria-Luiza Blvd., Sofia 1000
Management	
Supervisory Board	Marieta Georgieva Naidenova – Chairman
	Ivan Radnev Ivanov – Deputy Chairman
	Madlena Dimova Dimova
Managing Board	Maria Petrova Vidolova – Chairman and Chief Executive Director
	Tsvetan Monov Ognyanov – Executive Director
	Vartuhi Artiun Merdinian
Shareholders (shares over 10%)	
1.	Georgi Ivanov Naidenov (Successors) – 24.31%
2.	Paton – Anstalt – 27.33%

BULGARIA-INVEST

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	8 014	7 200	814
Claims on banks and other financial institutions	12 872	0	12 872
Securities in trading portfolio	8 300	6 249	2 051
Securities in investment portfolio	3 327	194	3 133
Credits to the budget	134	134	0
Credits to public enterprises	4 153	4 025	128
Credits to private enterprises	18 432	12 565	5 867
Credits to individuals and households	1 412	1 412	0
Credits to nonfinancial institutions and other clients	24 131	18 136	5 995
EARNING ASSETS	48 630	24 579	24 051
Assets for resale	0	0	0
Claims on interest and other assets	832	809	23
Fixed assets	3 349	3 349	0
ASSETS, TOTAL	60 825	35 937	24 888
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	550	0	550
Deposits by other financial institutions	21 894	16 375	5 519
Deposits by nonfinancial institutions and other clients	24 751	8 183	16 568
DEPOSITS, TOTAL	47 195	24 558	22 637
Short-term attracted resources	0	0	0
Interest payments and other liabilities	1 907	1 091	816
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	49 102	25 649	23 453
Capital	11 358	11 358	0
Reserves	365	365	0
CAPITAL AND RESERVES	11 723	11 723	0
LIABILITIES AND OWN FUNDS, TOTAL	60 825	37 372	23 453
Credit substitutes	2 895	1 329	1 566
Derivatives	2 061	0	2 061
OFF-BALANCE-SHEET LIABILITIES	4 956	1 329	3 627

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	3 552
INTEREST EXPENDITURE	1 031
NET INTEREST INCOME	2 521
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-1 591
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-162
Other noninterest revenue	1 092
Expenditure by economic element	867
PRE-TAX OPERATING PROFIT/LOSS	3 700
Profit/loss from revaluation and extra revenue/expenditure	-1 741
PRE-TAX OPERATING PROFIT/LOSS	1 745
Pre-tax profit/loss	4
Post-tax profit/loss, net	4
CURRENT PROFIT/LOSS	4

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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. 12684, lot No. 44383, vol. 487, p. 202
Address of the head office	65 Knyaginya Maria-Luiza Blvd., Sofia 1000
Management	
Board of Directors	Dimitar Zhelev
	Strahil Vidinov
	Temenouga Gazdova
	Dimitar Kostov
	Atanas Tabov
	Rosen Dimolarov
	Tanya Keremidchieva
	Snezhana Hristova
Shareholders (shares over 10%)	
	Alience Bulgaria Holding Ltd. – 76.05%

BALKAN UNIVERSAL BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	262	229	33
Claims on banks and other financial institutions	8 292	185	8 107
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	3 926	3 585	341
Credits to individuals and households	18	3	15
Credits to nonfinancial institutions and other clients	3 944	3 588	356
EARNING ASSETS	12 236	3 773	8 463
Assets for resale	8 756	8 756	0
Claims on interest and other assets	110	70	40
Fixed assets	243	243	0
ASSETS, TOTAL	21 607	13 071	8 536
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	5 039	661	4 378
Deposits by other financial institutions	2	1	1
Deposits by nonfinancial institutions and other clients	1 708	736	972
DEPOSITS, TOTAL	6 749	1 398	5 351
Short-term attracted resources	0	0	0
Interest payments and other liabilities	4 474	2 613	1 861
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	11 223	4 011	7 212
Capital	10 027	10 027	0
Reserves	357	357	0
CAPITAL AND RESERVES	10 384	10 384	0
LIABILITIES AND OWN FUNDS, TOTAL	21 607	14 395	7 212
Credit substitutes	2 815	219	2 596
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	2 815	219	2 596

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	550
INTEREST EXPENDITURE	374
NET INTEREST INCOME	176
Profit/loss from trade and revaluation (net of provisions on losses from credits)	37
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	509
Other noninterest revenue	-296
Expenditure by economic element	123
PRE-TAX OPERATING PROFIT/LOSS	619
Profit/loss from revaluation and extra revenue/expenditure	-792
Pre-tax profit/loss	592
Post-tax profit/loss, net	-200
CURRENT PROFIT/LOSS	-200

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	34 Lyuben Karavelov Str., Sofia 1000
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%)	

PROMOTIONAL BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	20	20	0
Claims on banks and other financial institutions	1 450	1 450	0
Securities in trading portfolio	6 261	6 261	0
Securities in investment portfolio	1 853	0	1 853
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	179	179	0
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	179	179	0
EARNING ASSETS	9 743	7 890	1 853
Assets for resale	0	0	0
Claims on interest and other assets	212	152	60
Fixed assets	86	86	0
ASSETS, TOTAL	10 061	8 148	1 913
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	33	33	0
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	33	33	0
Capital	10 028	10 028	0
Reserves	0	0	0
CAPITAL AND RESERVES	10 028	10 028	0
LIABILITIES AND OWN FUNDS, TOTAL	10 061	10 061	0
Credit substitutes	0	0	0
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	0	0	0

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	15
INTEREST EXPENDITURE	49
NET INTEREST INCOME	-34
Profit/loss from trade and revaluation	289
(net of provisions on losses from credits)	77
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	178
Other noninterest revenue	60
Expenditure by economic element	195
PRE-TAX OPERATING PROFIT/LOSS	43
Profit/loss from revaluation and extra revenue/expenditure	0
Pre-tax profit/loss	43
Post-tax profit/loss, net	27
CURRENT PROFIT/LOSS	27

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 1999

License granted by the BNB	Order No. 100-000078/25 February 1999 of BNB Governor
Legal registration	Resolution of Sofia City Court of 11 March 1999 on company file No. 3400 of 1999 of Sofia City Court, entered in the Commercial Register, lot No. 879, vol. 16, per. II, p. 38
Address of the head office	1 Vassil Levski Str., Sofia 1000
Management	
Supervisory Board	Nina Stavreva – Chairman
	Hristo Ilarionov Mihailovsky – Deputy Chairman
	Irina Dobрева Petrunova–Damyanova
Managing Board	Kiril Savov Grigorov – Chairman
	Luchezar Stefanov Stefanov – Deputy Chairman
	Ventseslav Stoyanov Petrov
Shareholders (shares over 10%)	
	Ministry of Finance – 99.99%

BULBANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	158 324	46 150	112 174
Claims on banks and other financial institutions	1 123 791	8 421	1 115 370
Securities in trading portfolio	182 720	60 462	122 258
Securities in investment portfolio	318 265	48 277	269 988
Credits to the budget	30	30	0
Credits to public enterprises	29 944	9 455	20 489
Credits to private enterprises	114 359	92 452	21 907
Credits to individuals and households	2 015	2 015	0
Credits to nonfinancial institutions and other clients	146 348	103 952	42 396
EARNING ASSETS	1 771 124	221 112	1 550 012
Assets for resale	0	0	0
Claims on interest and other assets	116 439	75 981	40 458
Fixed assets	56 274	56 274	0
ASSETS, TOTAL	2 102 161	399 517	1 702 644
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	54 054	24	54 030
Deposits by other financial institutions	41 944	13 063	28 881
Deposits by nonfinancial institutions and other clients	1 328 401	318 671	1 009 730
DEPOSITS, TOTAL	1 424 399	331 758	1 092 641
Short-term attracted resources	289	0	289
Interest payments and other liabilities	274 199	202 231	71 968
Long-term attracted resources	89 899	0	89 899
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 788 786	533 989	1 254 797
Capital	258 561	258 561	0
Reserves	54 814	54 814	0
CAPITAL AND RESERVES	313 375	313 375	0
LIABILITIES AND OWN FUNDS, TOTAL	2 102 161	847 364	1 254 797
Credit substitutes	120 012	5 415	114 597
Derivatives	242 516	0	242 516
OFF-BALANCE-SHEET LIABILITIES	362 528	5 415	357 113

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	62 164
INTEREST EXPENDITURE	21 728
NET INTEREST INCOME	40 436
Profit/loss from trade and revaluation (net of provisions on losses from credits)	44 684
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-23 186
Other noninterest revenue	108 306
Expenditure by economic element	49 529
PRE-TAX OPERATING PROFIT/LOSS	27 096
Profit/loss from revaluation and extra revenue/expenditure	130 739
Pre-tax profit/loss	9 360
Post-tax profit/loss, net	140 099
CURRENT PROFIT/LOSS	92 106

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	7 Sveta Nedelya Sq., Sofia 1000
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%)	
	Bank Consolidation Company – 98%

BIOCHIM

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	61 962	32 110	29 852
Claims on banks and other financial institutions	138 132	9 345	128 787
Securities in trading portfolio	55 668	47 183	8 485
Securities in investment portfolio	54 461	386	54 075
Credits to the budget	381	381	0
Credits to public enterprises	22 394	8 643	13 751
Credits to private enterprises	72 784	56 036	16 748
Credits to individuals and households	4 363	4 341	22
Credits to nonfinancial institutions and other clients	99 922	69 401	30 521
EARNING ASSETS	348 183	126 315	221 868
Assets for resale	921	921	0
Claims on interest and other assets	5 071	4 069	1 002
Fixed assets	25 374	25 374	0
ASSETS, TOTAL	441 511	188 789	252 722
Including assets in pawn	58 846	15 084	43 762
LIABILITIES AND CAPITAL			
Deposits by banks	10 840	3 947	6 893
Deposits by other financial institutions	1 059	949	110
Deposits by nonfinancial institutions and other clients	357 091	164 824	192 267
DEPOSITS, TOTAL	368 990	169 720	199 270
Short-term attracted resources	0	0	0
Interest payments and other liabilities	39 204	30 552	8 652
Long-term attracted resources	505	0	505
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	408 699	200 272	208 427
Capital	14 511	14 511	0
Reserves	18 301	18 301	0
CAPITAL AND RESERVES	32 812	32 812	0
LIABILITIES AND OWN FUNDS, TOTAL	441 511	233 084	208 427
Credit substitutes	18 136	13 033	5 103
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	18 136	13 033	5 103

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	18 029
INTEREST EXPENDITURE	4 029
NET INTEREST INCOME	14 000
Profit/loss from trade and revaluation (net of provisions on losses from credits)	5 332
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	13 515
Other noninterest revenue	5 817
Expenditure by economic element	7 429
PRE-TAX OPERATING PROFIT/LOSS	27 948
Profit/loss from revaluation and extra revenue/expenditure	-14 702
Pre-tax profit/loss	17 051
Post-tax profit/loss, net	2 349
CURRENT PROFIT/LOSS	2 033

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	1 Ivan Bazov Str., Sofia 1000
Management	
Supervisory Board	Bank Consolidation Company (BCC) – Peter Zhotev
	Evgeni Chachev
	Velizar Stoilov
Managing Board	Tsvetan Tsekov
	Ventsislav Lyubomirov
	Plamen Dobrev
	Alexander Lichev
	Zhivka Sarachinova
Shareholders (shares over 10%)	
	Bank Consolidation Company: 99.3%

CENTRAL COOPERATIVE BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	17 278	11 083	6 195
Claims on banks and other financial institutions	23 623	3 001	20 622
Securities in trading portfolio	21 824	1 207	20 617
Securities in investment portfolio	13 097	1 715	11 382
Credits to the budget	100	100	0
Credits to public enterprises	18 134	9 485	8 649
Credits to private enterprises	65 770	50 437	15 333
Credits to individuals and households	1 651	1 644	7
Credits to nonfinancial institutions and other clients	85 655	61 666	23 989
EARNING ASSETS	144 199	67 589	76 610
Assets for resale	822	822	0
Claims on interest and other assets	2 362	1 294	1 068
Fixed assets	12 678	12 678	0
ASSETS, TOTAL	177 339	93 466	83 873
Including assets in pawn	8 369	0	8 369
LIABILITIES AND CAPITAL			
Deposits by banks	11 105	5 328	5 777
Deposits by other financial institutions	3 932	3 273	659
Deposits by nonfinancial institutions and other clients	118 475	49 907	68 568
DEPOSITS, TOTAL	133 512	58 508	75 004
Short-term attracted resources	834	0	834
Interest payments and other liabilities	9 304	5 099	4 205
Long-term attracted resources	7 301	7 301	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	150 951	70 908	80 043
Capital	16 648	16 648	0
Reserves	9 740	9 740	0
CAPITAL AND RESERVES	26 388	26 388	0
LIABILITIES AND OWN FUNDS, TOTAL	177 339	97 296	80 043
Credit substitutes	16 572	12 824	3 748
Derivatives	1 168	0	1 168
OFF-BALANCE-SHEET LIABILITIES	17 740	12 824	4 916

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	14 141
INTEREST EXPENDITURE	2 923
NET INTEREST INCOME	11 218
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-139
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 470
Other noninterest revenue	3 951
Expenditure by economic element	11 986
PRE-TAX OPERATING PROFIT/LOSS	1 574
Profit/loss from revaluation and extra revenue/expenditure	74
Pre-tax profit/loss	1 648
Post-tax profit/loss, net	1 648
CURRENT PROFIT/LOSS	1 648

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	103 Rakovsky Str., Sofia 1000
Management	
Board of Directors	Tencho Ivanov Tenev – 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 – 35%
2.	Central Cooperative Union – 15.16%
3.	LVK Gamza – 12.55%
4.	State Insurance Institute – 14%

HEBROS COMMERCIAL BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	40 216	18 600	21 616
Claims on banks and other financial institutions	53 633	0	53 633
Securities in trading portfolio	23 485	20 006	3 479
Securities in investment portfolio	66 954	2 556	64 398
Credits to the budget	0	0	0
Credits to public enterprises	13 657	10 262	3 395
Credits to private enterprises	109 776	103 430	6 346
Credits to individuals and households	1 360	1 360	0
Credits to nonfinancial institutions and other clients	124 793	115 052	9 741
EARNING ASSETS	268 865	137 614	131 251
Assets for resale	4	4	0
Claims on interest and other assets	12 072	11 438	634
Fixed assets	21 057	21 057	0
ASSETS, TOTAL	342 214	188 713	153 501
Including assets in pawn	52 121	0	52 121
LIABILITIES AND CAPITAL			
Deposits by banks	12 517	7 121	5 396
Deposits by other financial institutions	458	458	0
Deposits by nonfinancial institutions and other clients	233 992	122 473	111 519
DEPOSITS, TOTAL	246 967	130 052	116 915
Short-term attracted resources	0	0	0
Interest payments and other liabilities	49 888	46 432	3 456
Long-term attracted resources	312	304	8
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	297 167	176 788	120 379
Capital	26 573	26 573	0
Reserves	18 474	18 474	0
CAPITAL AND RESERVES	45 047	45 047	0
LIABILITIES AND OWN FUNDS, TOTAL	342 214	221 835	120 379
Credit substitutes	11 208	9 843	1 365
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	11 208	9 843	1 365

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	19 193
INTEREST EXPENDITURE	3 279
NET INTEREST INCOME	15 914
Profit/loss from trade and revaluation (net of provisions on losses from credits)	2 672
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	14 044
Other noninterest revenue	18 101
Expenditure by economic element	21 175
PRE-TAX OPERATING PROFIT/LOSS	10 970
Profit/loss from revaluation and extra revenue/expenditure	2 285
Pre-tax profit/loss	13 255
Post-tax profit/loss, net	10 966
CURRENT PROFIT/LOSS	10 966

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	37 Tsar Boris III Obedinitel Blvd., Plovdiv 4018
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%)	
	Bank Consolidation Company – 97.57%

BRI BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	15 752	8 920	6 832
Claims on banks and other financial institutions	49 276	4	49 272
Securities in trading portfolio	16 436	10 803	5 633
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	4 393	4 393	0
Credits to private enterprises	12 636	9 428	3 208
Credits to individuals and households	221	180	41
Credits to nonfinancial institutions and other clients	17 250	14 001	3 249
EARNING ASSETS	82 962	24 808	58 154
Assets for resale	0	0	0
Claims on interest and other assets	9 731	7 652	2 079
Fixed assets	4 278	4 278	0
ASSETS, TOTAL	112 723	45 658	67 065
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	1 898	64	1 834
Deposits by other financial institutions	6 782	1 493	5 289
Deposits by nonfinancial institutions and other clients	79 866	31 387	48 479
DEPOSITS, TOTAL	88 546	32 944	55 602
Short-term attracted resources	8 352	500	7 852
Interest payments and other liabilities	3 265	1 381	1 884
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	100 163	34 825	65 338
Capital	10 363	10 363	0
Reserves	2 197	2 197	0
CAPITAL AND RESERVES	12 560	12 560	0
LIABILITIES AND OWN FUNDS, TOTAL	112 723	47 385	65 338
Credit substitutes	7 123	1 502	5 621
Derivatives	24 190	2 561	21 629
OFF-BALANCE-SHEET LIABILITIES	31 313	4 063	27 250

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	3 369
INTEREST EXPENDITURE	2 900
NET INTEREST INCOME	469
Profit/loss from trade and revaluation	461
(net of provisions on losses from credits)	-108
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 038
Other noninterest revenue	3 082
Expenditure by economic element	5 720
PRE-TAX OPERATING PROFIT/LOSS	-1 600
Profit/loss from revaluation and extra revenue/expenditure	1 963
Pre-tax profit/loss	363
Post-tax profit/loss, net	363
CURRENT PROFIT/LOSS	363

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	11A Saborna Str., Sofia 1000
Management	
Supervisory Board	Alinea Ltd., Valentina Radkova Ivanova – Chairman
	Bost Ltd., Anton Nikolaev Andonov – Deputy Chairman
	Agrohold Ltd., Asen Lyubenov Naidenov
Managing Board	Krasimir Totev Angarski – Chairman
	Yordan Georgiev Donchev – Executive Director
	Tanya Ilieva Keremidchieva – Executive Director
	Rositsa Milkova Lisichkova
	Vladimir Trifonov Penchev
Shareholders (shares over 10%)	
1.	Refco Capital Markets Ltd. – 20%
2.	Kateks Ltd., Kazanluk – 24.8%

INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	5 694	1 955	3 739
Claims on banks and other financial institutions	19 268	1	19 267
Securities in trading portfolio	1 921	1 921	0
Securities in investment portfolio	54	54	0
Credits to the budget	0	0	0
Credits to public enterprises	30	30	0
Credits to private enterprises	19 189	9 227	9 962
Credits to individuals and households	125	117	8
Credits to nonfinancial institutions and other clients	19 344	9 374	9 970
EARNING ASSETS	40 587	11 350	29 237
Assets for resale	0	0	0
Claims on interest and other assets	2 997	2 891	106
Fixed assets	644	644	0
ASSETS, TOTAL	49 922	16 840	33 082
Including assets in pawn	6 191	1 919	4 272
LIABILITIES AND CAPITAL			
Deposits by banks	5 951	5 800	151
Deposits by other financial institutions	4 155	664	3 491
Deposits by nonfinancial institutions and other clients	25 119	7 144	17 975
DEPOSITS, TOTAL	35 225	13 608	21 617
Short-term attracted resources	0	0	0
Interest payments and other liabilities	1 304	968	336
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	36 529	14 576	21 953
Capital	13 296	13 296	0
Reserves	97	97	0
CAPITAL AND RESERVES	13 393	13 393	0
LIABILITIES AND OWN FUNDS, TOTAL	49 922	27 969	21 953
Credit substitutes	10 266	7 081	3 185
Derivatives	126	0	126
OFF-BALANCE-SHEET LIABILITIES	10 392	7 081	3 311

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	2 381
INTEREST EXPENDITURE	1 095
NET INTEREST INCOME	1 286
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 059
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 840
Other noninterest revenue	505
Expenditure by economic element	827
PRE-TAX OPERATING PROFIT/LOSS	1 431
Profit/loss from revaluation and extra revenue/expenditure	-99
Pre-tax profit/loss	422
Post-tax profit/loss, net	323
CURRENT PROFIT/LOSS	296

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	2 Ivan Vazov Str., Sofia 1000
Management	
Board of Directors	Plamen Bonev – Chairman and Executive Director
	Boyan Penkov – Executive Director
	Alexander Alexandrov – Executive Director
	Atanas Radev – Executive Director
	Krasimira Vasileva
	Ilia Karaneshev
	Mladen Ivanov
Shareholders (shares over 10%)	
	Plamen Bonev – 14.52%

IONIAN AND POPULAR BANK OF GREECE, SOFIA BRANCH

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	4 279	1 730	2 549
Claims on banks and other financial institutions	18 054	1 455	16 599
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	5 107	4 807	300
Credits to individuals and households	0	0	0
Credits to nonfinancial institutions and other clients	5 107	4 807	300
EARNING ASSETS	23 161	6 262	16 899
Assets for resale	0	0	0
Claims on interest and other assets	251	248	3
Fixed assets	371	371	0
ASSETS, TOTAL	28 062	8 611	19 451
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	3 458	3	3 455
Deposits by other financial institutions	10	0	10
Deposits by nonfinancial institutions and other clients	22 584	6 356	16 228
DEPOSITS, TOTAL	26 052	6 359	19 693
Short-term attracted resources	0	0	0
Interest payments and other liabilities	321	301	20
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	26 373	6 660	19 713
Capital	1 627	1 627	0
Reserves	62	62	0
CAPITAL AND RESERVES	1 689	1 689	0
LIABILITIES AND OWN FUNDS, TOTAL	28 062	8 349	19 713
Credit substitutes	24 479	9 322	15 157
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	24 479	9 322	15 157

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	833
INTEREST EXPENDITURE	303
NET INTEREST INCOME	530
Profit/loss from trade and revaluation	177
(net of provisions on losses from credits)	0
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	707
Other noninterest revenue	330
Expenditure by economic element	904
PRE-TAX OPERATING PROFIT/LOSS	133
Profit/loss from revaluation and extra revenue/expenditure	-53
Pre-tax profit/loss	80
Post-tax profit/loss, net	80
CURRENT PROFIT/LOSS	80

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the branch	20 Stamboliisky Blvd., Sofia 1000
Management	
	The bank is represented jointly by: Anastasios V. Stefis, Governor, with one of the two Deputy Governors – Nikos G. Grekos and Iskrenna S. Makarieva
Shareholders (shares over 10%)	

BULGARIAN POST BANK

BALANCE SHEET AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	30 911	15 880	15 031
Claims on banks and other financial institutions	170 879	29 501	141 378
Securities in trading portfolio	59 013	57 207	1 806
Securities in investment portfolio	33 030	25	33 005
Credits to the budget	0	0	0
Credits to public enterprises	28 265	13 363	14 902
Credits to private enterprises	60 742	59 371	1 371
Credits to individuals and households	2 009	2 009	0
Credits to nonfinancial institutions and other clients	91 016	74 743	16 273
EARNING ASSETS	353 938	161 476	192 462
Assets for resale	0	0	0
Claims on interest and other assets	8 289	7 015	1 274
Fixed assets	10 900	10 900	0
ASSETS, TOTAL	404 038	195 271	208 767
Including assets in pawn	6 349	6 349	0
LIABILITIES AND CAPITAL			
Deposits by banks	21 131	9 538	11 593
Deposits by other financial institutions	22 300	20 699	1 601
Deposits by nonfinancial institutions and other clients	313 433	133 546	179 887
DEPOSITS, TOTAL	356 864	163 783	193 081
Short-term attracted resources	0	0	0
Interest payments and other liabilities	17 181	13 916	3 265
Long-term attracted resources	375	0	375
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	374 420	177 699	196 721
Capital	14 436	14 436	0
Reserves	15 182	15 182	0
CAPITAL AND RESERVES	29 618	29 618	0
LIABILITIES AND OWN FUNDS, TOTAL	404 038	207 317	196 721
Credit substitutes	11 879	1 310	10 569
Derivatives	1 173	0	1 173
OFF-BALANCE-SHEET LIABILITIES	13 052	1 310	11 742

INCOME STATEMENT AS OF SEPTEMBER 1999

(thousand BGN)

	Total
INTEREST REVENUE	14 460
INTEREST EXPENDITURE	5 344
NET INTEREST INCOME	9 116
Profit/loss from trade and revaluation (net of provisions on losses from credits)	2 461 -6 386
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	17 963
Other noninterest revenue	6 476
Expenditure by economic element	21 695
PRE-TAX OPERATING PROFIT/LOSS	2 744
Profit/loss from revaluation and extra revenue/expenditure	349
Pre-tax profit/loss	3 093
Post-tax profit/loss, net	185
CURRENT PROFIT/LOSS	185

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER 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
Address of the head office	1 Bulgaria Sq., Sofia 1414
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 and Executive Director
	Spiros Kapralos, Greece – Deputy Chairman
	Reni Petkova – Executive Director
	Oliver Whittle – Executive Director
	Theodore Karakassis, Greece
	Panagiotis Triandafillidis, Greece
	Phillip Wiseman, USA
Shareholders (shares over 10%)	
	ALIKO/CEN Balkan Holdings Limited – 78.23%

INTERBANK MONEY MARKET

September 1999	Volumes (thousand BGN)				Interest rates			Excess reserves* (thousand BGN)
	Deposits	Repo agreements	Purchases of government securities	Total volume	on extended deposits	on repo agreements	daily, average	
1	16 945	9 634	1 206	27 785	3.03	3.26	3.11	- 4 720
2	11 620	15 989	1 026	28 635	2.98	3.22	3.12	43 430
3	12 136	6 842	7 613	26 591	3.34	3.24	3.30	91 868
7	23 053	12 809	1 183	37 045	3.33	3.27	3.31	57 074
8	22 566	2 388	4 131	29 085	2.77	3.41	2.83	112 609
9	8 507	8 711	17 959	35 177	2.97	2.98	2.97	112 547
10	11 636	7 959	5 642	25 237	3.12	3.09	3.11	113 024
13	9 040	2 290	0	11 330	2.60	3.11	2.70	103 102
14	25 800	8 800	0	34 600	2.66	2.84	2.71	212 440
15	26 460	1 153	772	28 385	2.70	3.50	2.73	256 997
16	14 200	2 867	1 791	18 858	2.34	2.38	2.34	147 180
17	17 214	10 155	2 000	29 369	2.70	2.09	2.47	886
20	18 830	11 917	2 192	32 939	2.31	2.18	2.26	- 19 827
21	27 083	17 507	1 949	46 539	2.30	2.38	2.33	- 45 780
23	20 900	6 193	6 500	33 593	2.63	2.86	2.68	- 18 647
24	17 384	7 057	2 291	26 732	2.60	2.89	2.68	- 18 574
27	9 466	4 260	1 019	14 745	2.10	2.77	2.31	- 30 370
28	22 186	15 398	0	37 584	2.50	2.41	2.46	- 43 138
29	16 538	13 795	8 309	38 642	1.99	2.56	2.25	- 48 209
30	22 527	4 019	3 058	29 604	1.99	2.35	2.04	- 53 028
Monthly, average	17 705	8 487	3 432	29 624	2.62	2.76	2.67	45 606

* Settlement data.

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

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

Note: Until 28 January 1997 the base interest rate (BIR) is one of the BNB monetary policy instruments and is set by the Managing Board. From end-January to end-June 1997 the BNB Managing Board set a market-determined base interest rate:

- from 28 January 1997 to 1 March 1997: discretionary, on the basis of the average weighted yield of short-term government securities issued;
- from 7 April 1997 to 21 April 1997: on the basis of the average weighted yield of seven-day government securities issued;
- from 28 April 1997 to 26 May 1997: on the basis of the average weighted yield of seven-day and 28-day government securities issued;
- from 2 June 1997 to 30 June 1997: on the basis of the average weighted yield of 28-day government securities issued.

After the introduction of a currency board in the beginning of July 1997, the base interest rate (based on three-month government securities yield) was announced weekly by the BNB.

Source: BNB.

INTEREST RATES AND GOVERNMENT SECURITIES YIELD IN 1998 AND 1999

(annual effective amounts)

	1998												1999											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX			
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	4.88	4.88	4.58			
SHORT-TERM INTEREST RATES (average weighted)																								
Interest rates on deposits extended in the interbank market	1.66	2.07	2.48	2.24	2.22	2.52	2.50	3.01	2.89	3.23	2.38	2.86	2.76	2.71	3.08	2.87	2.53	3.38	3.23	3.69	2.65			
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.60	2.48	2.34	2.73	2.43	2.17	3.25	2.88	3.45	2.07			
from one to three days	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	3.24	2.27	2.33	2.48	2.50	3.17	2.85	2.39	3.51	3.27	4.01	2.28			
from three days to one week	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	3.32	2.66	2.97	2.94	2.84	3.26	3.02	2.71	3.45	3.66	3.62	2.90			
from one week to one month	2.07	2.45	2.60	2.36	2.36	2.88	2.66	3.37	3.18	4.01	2.89	3.36	3.33	3.31	3.63	3.37	3.36	3.54	3.78	4.21	3.68			
over one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08		3.72	3.53	-	4.08	4.42	3.66	3.42	4.36	4.56	4.28			
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	3.27	3.25	3.25			
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	1.91	1.92	1.96			
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	3.49	3.52	3.53			
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	0.25	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	0.69	0.73	0.71			
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	1.75	1.71	1.70			
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	12.36	13.80	13.62			
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	9.94	10.10	10.07			
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	9.49	8.70	11.31			
Yield of government securities issues	7.77	6.61	6.34	6.17	6.00	5.88	6.15	5.96	5.85	5.97	5.97	5.60	6.29	6.04	5.61	5.46	4.99	5.13	5.40	5.58	5.74			
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	15.92	16.49	16.77			
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	10.41	9.20	11.40			
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	13.05	17.30	10.56			
Yield of government securities issues	10.97	10.47	10.30	10.63	10.57	9.88	11.49	10.22	10.75	11.33	10.55	9.90	9.52	9.38	9.46	8.69	8.46	10.74	12.15	12.88	13.06			

* 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	0.98	0.27
August	3.56	1.90	9.67	4.94	0.87	0.23	1.04	0.27	1.08	0.27
September	3.62	1.90	12.06	5.37	1.00	0.25	1.06	0.27	1.07	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	-2.15	-2.83
August	3.00	1.35	-6.32	-10.36	-4.39	-5.00	1.97	1.19	0.07	-0.74
September	-1.09	-2.73	-5.65	-11.28	-2.49	-3.22	-1.91	-2.67	-0.40	-1.20
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.

* On lev credits and deposits.

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

Date	Yield		Interest rate (EUR) (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
7 July 1999	1.20	4.88	2.66	2.16
14 July 1999	1.20	4.88	2.66	2.16
21 July 1999	1.20	4.88	2.70	2.12
28 July 1999	1.20	4.88	2.68	2.14
4 August 1999	1.20	4.88	2.70	2.12
11 August 1999	1.19	4.83	2.70	2.08
18 August 1999	1.19	4.83	2.68	2.10
25 August 1999	1.20	4.88	2.69	2.13
1 September 1999	1.19	4.84	2.70	2.08
8 September 1999	1.19	4.84	2.68	2.10
15 September 1999	1.18	4.79	2.69	2.05
23 September 1999	1.16	4.71	2.70	1.96
29 September 1999	1.13	4.58	3.09	1.44

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

Date	Price		
	Minimum	Maximum	Average weighted
2 August 1999	57.45	57.45	57.45
3 August 1999	57.21	57.21	57.21
4 August 1999	48.83	57.65	48.86
5 August 1999	56.70	58.00	57.26
6 August 1999	58.50	58.50	58.50
9 August 1999	58.64	58.64	58.64
10 August 1999	56.07	58.00	57.39
13 August 1999	56.80	58.00	57.37
19 August 1999	56.73	59.52	56.85
20 August 1999	58.00	58.00	58.00
24 August 1999	57.00	59.51	57.50
27 August 1999	57.10	60.00	58.00
30 August 1999	60.00	60.00	60.00
31 August 1999	56.59	56.60	56.60
1 September 1999	56.40	58.00	56.87
8 September 1999	58.00	58.00	58.00
9 September 1999	58.00	58.00	58.00
10 September 1999	57.35	59.50	57.68
13 September 1999	59.55	59.73	59.64
14 September 1999	58.54	58.54	58.54
15 September 1999	58.00	59.75	58.47
16 September 1999	59.30	59.30	59.30
17 September 1999	48.50	58.00	51.38
20 September 1999	59.00	59.50	59.04
21 September 1999	58.43	58.43	58.43
24 September 1999	58.00	58.37	58.19
27 September 1999	59.75	59.75	59.75
29 September 1999	58.40	58.40	58.40
30 September 1999	60.00	60.00	60.00

Note: Based on transactions entered in BNB register.

Source: BNB.

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.

QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
2 August 1999	60.00	61.13	68.25	69.25	68.63	69.13
3 August 1999	59.00	59.50	67.50	68.50	67.50	68.38
4 August 1999	59.13	59.75	67.38	68.25	67.38	68.00
5 August 1999	58.63	59.13	67.00	68.00	67.25	67.88
6 August 1999	58.00	59.50	67.00	68.00	67.00	68.50
9 August 1999	58.75	59.25	67.00	68.50	67.38	67.88
10 August 1999	58.63	59.00	66.88	67.63	67.38	67.75
11 August 1999	58.63	59.00	67.00	68.00	67.25	67.75
12 August 1999	59.38	60.00	67.50	68.13	67.75	68.00
13 August 1999	61.50	62.00	68.25	69.75	67.50	69.00
16 August 1999	60.25	60.50	68.75	69.50	68.50	69.50
17 August 1999	61.00	61.13	69.00	70.00	69.00	69.75
18 August 1999	60.75	60.88	68.38	69.38	68.88	69.25
19 August 1999	59.88	60.25	68.00	69.25	67.75	69.00
20 August 1999	59.00	59.50	68.00	69.00	67.00	67.50
23 August 1999	60.00	60.25	67.63	68.75	67.75	69.00
24 August 1999	60.00	60.88	68.00	69.00	68.75	69.25
25 August 1999	60.38	61.13	69.00	70.00	68.25	68.50
26 August 1999	60.00	60.50	69.00	69.75	67.75	68.25
27 August 1999	60.63	61.00	68.50	69.25	67.63	68.25
30 August 1999	60.75	61.25	68.75	69.75	68.25	68.75
31 August 1999	60.50	61.00	68.50	69.50	67.00	68.00
1 September 1999	60.75	60.88	69.25	70.25	67.88	68.25
2 September 1999	61.75	62.25	69.13	69.88	67.13	67.63
3 September 1999	61.88	62.38	70.63	71.38	68.75	69.25
7 September 1999	63.25	63.75	70.75	71.50	67.75	68.25
8 September 1999	62.50	63.00	71.13	72.13	69.38	69.88
9 September 1999	62.75	63.50	72.00	72.88	69.75	70.50
10 September 1999	63.00	64.25	72.25	73.00	70.00	70.50
13 September 1999	62.75	63.75	72.00	73.00	69.75	70.50
14 September 1999	63.50	64.63	71.50	72.50	69.50	70.50
15 September 1999	62.88	64.00	71.25	72.25	69.50	70.25
16 September 1999	63.25	64.25	71.75	72.75	69.50	70.25
17 September 1999	63.75	64.88	71.75	72.63	69.75	71.00
20 September 1999	63.63	63.88	71.75	72.75	70.13	70.75
21 September 1999	63.75	64.75	71.13	71.88	69.75	70.25
22 September 1999	63.50	64.25	71.25	72.25	69.50	69.88
23 September 1999	63.63	64.13	70.75	71.75	68.75	69.75
24 September 1999	63.13	63.63	70.63	71.75	69.13	69.50
27 September 1999	63.25	63.75	70.63	71.63	68.75	69.25
28 September 1999	62.75	63.38	70.25	71.25	68.00	69.00
29 September 1999	62.63	64.00	70.25	71.25	68.38	68.88
30 September 1999	62.75	64.00	70.75	71.63	63.50	64.00

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**

The Bulgarian National Bank provides monthly foreign trade data structured by *End of use* criterion and *Major trading partners and regions*. The imports and exports data is based on customs declarations, as the codes used in them are after the Harmonized System for Description and Coding of Commodities of the World Customs Organization introduced in 1988 and supplemented in 1992.

The tables by *End of use* are based on the four-digit codes by the harmonized system. The basic principles in the distribution of the commodities in the respective groups are: purpose of their use and degree of processing. The most important countries and regions for the country's exports (imports) are included in the tables by *Major trading partners and regions*.

The country's exports are reported at FOB prices, and the imports at CIF prices, as for the purposes of the balance of payments the total imports are recalculated at FOB prices. The criteria for description of the partner countries are, as follows: imports – by country of origin of the commodities; exports – by the commodities' recipient country, that is, the last known country where the commodities are to be delivered.

Prior to the balance of payments report for the period January – May 1999, in accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, imports and exports used to be reported as of the moment when commodities crossed the state border. With the report for the period January – June 1999, after the proposal of the National Statistical Institute, the Bulgarian National Bank started reporting imports and exports at the moment of clearance of the customs declarations. The 1999 and 1998 data is revised after the new method, and the data for previous years is to be revised, too. The increase in imports and the deterioration in the trade balance (for the previous months of 1999) after the new methodology is due basically to the fact that the imports calculated by date of presentation of the declaration includes also imports done in previous years (mainly in 1998) but declared to the customs authorities in 1999.

The sources of data are the General Customs Directorate and the Computing Center to the Ministry of Finance. This data is supplemented with other information from the National Statistical Institute and is further processed by the Bulgarian National Bank.

The Bulgarian National Bank reports the country's imports and exports on a monthly basis, while the National Statistical Institute reports the data on a quarterly basis classified by months. The data is published eight weeks after the expiry of the reporting period. Practically, the moment of publishing of the data depends on the timeliness and quality of the imports and exports data received from the Computing Center to the Ministry of Finance.

In principle, the Bulgarian National Bank makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the current year. However, as the data is incomplete, the Bulgarian National Bank makes more frequent and significant revisions to the imports and exports.

Balance of Payments

The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. Pursuant to this Article, the Bulgarian National Bank is in charge of the compilation of the country's balance of payments and all government and municipal agencies, legal entities and individuals are obliged to present information to the BNB for the purposes of the BOP compilation. At present, the Bulgarian National Bank publishes analytical presentation of the balance of payments in accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *Bal-*

ance of Payments Textbook (IMF, 1996). The publication of the standard presentation of the BOP is in a process of preparation.

I. Accounting Principles and Conventions

The basic convention applied in the construction of Bulgaria's balance of payments is the implementation of the double entry system. Under **credit, with a positive sign**, are recorded: exports of goods and services, income receivable, offsets to nonrefundable real and financial resources received (transfers), increases in financial liabilities, decreases in financial assets. Under **debit, with a negative sign**, are recorded: imports of goods and services, income payable, offsets to nonrefundable real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The time of recording of the balance of payments transactions is the time of change of ownership.

Transaction valuations are based on market prices. If the actual market prices are not available, the average market prices are used as approximation.

The unit of account for the balance of payments of Bulgaria is the US dollar. The conversion into the US dollar is made using the exchange rate at the time of transaction. If not available, or inapplicable for other practical reasons, the average exchange rate for the reporting period is used.

II. Balance of Payments Components

The balance of payments components are compiled using basically the International Transactions Reporting System (ITRS), which includes (i) commercial banks' reports, and (ii) reports by enterprises which have bank accounts abroad, pertaining to the residents' international transactions. These reports cover all components of the balance of payments table. In addition, the data on certain BOP components collected by the ITRS is substituted for data from other sources: (i) direct investment enterprise survey, (ii) administrative records, and (iii) reports by enterprises having borrowed from abroad.

In the analytical presentation the balance of payments components are classified in the following main categories:

A. Current account

The current account comprises the acquisition and provision of *goods and services, income, and current transfers* between the country and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income receivable – compensation of employees and investment income (interest, dividends, etc.). Recorded are also offsets for nonrefundable real and financial resources received (transfers).

The flows on the debit side represent the gross product created in the rest of the world and acquired by the domestic economy (imports of goods and services), as well as the acquisition of factors of production expressed by income payable. Recorded are also offsets to nonrefundable real and financial resources provided.

- The *Goods* component of the BOP current account covers movable goods for which changes of ownership between residents and nonresidents occur. The data on imports and exports FOB is based on customs declarations. Prior to the BOP report for the period January – May 1999, exports and imports were reported at the moment when commodities crossed the border. With the report for the period January – June 1999, imports and exports started to be recorded at the moment when customs declarations are presented. This change is made upon a proposal by the National Statistical Institute. The 1999 and 1998 data is revised applying the new method, and the data for previous years is to be revised too.

Sources of information: The Bulgarian National Bank receives customs declarations data from the Computing Centre of the Ministry of Finance. This data is supplemented with data from the National Statistical Institute and is further

processed by the Bulgarian National Bank. Due to the existing system for processing of the customs data, outside the BNB and the National Statistical Institute, the preliminary foreign trade data is subject to frequent revisions.

- The *Services* component comprises *transportation, travel, and other services*.
- The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data on the basis of estimates. The Bank is currently working on a project for a new methodology for estimation of the receipts and expenditures from transportation services.

- *Travel* covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures. Currently, the Bulgarian National Bank is working, together with the Ministry of Trade and Tourism, on a project for a new methodology for estimation of the receipts and expenditures on travel services. Therefore, the 1998 and 1999 data on the *travel* item is revised.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of employees* covers wages, salaries and other benefits paid to nonresident workers in the country or received by resident workers abroad. *Investment income* covers receipts and payments of income associated with external financial assets and liabilities. Included are receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets.

The *main sources of information* on the *Income* component are the commercial banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current transfers* directly affect the level of disposable income of the economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Included in the *Current transfers* are gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc.

Sources of information: The Bulgarian National Bank receives information on current transfers from the Bulgarian Red Cross, the Agency for Foreign Aid, and other sources.

B. Capital account

- The *Capital account* consists of two categories: (i) *capital transfers* and (ii) *acquisition or disposal of nonproduced, nonfinancial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is a *capital* transfer when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

C. Financial account

The *financial account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to type of investment. Included in *Financial account* are (i) *direct investment*, (ii) *portfolio investment* and (iii) *other investment*.

- *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. It is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability. The direct investment covers transactions in equity capital, reinvested earnings, and intercompany debt transactions between the direct investor and the direct investment enterprise.

Sources of information: The Bulgarian National Bank receives data on direct investment from the Privatisation Agency and the specialized ministries, from the Central Depository, from commercial banks' reports, and through a half-year survey among direct investment enterprises in the country and quarterly reports for intercompany debt transactions. Therefore, the semiannual and the annual data on the foreign direct investment is subject to revisions.

The Bulgarian National Bank and the Agency for Foreign Investment share information on the direct investment in the country.

- *Portfolio investment* covers transactions in equity securities and debt securities.

The *main source* of information on the liabilities side of the portfolio investment is the data provided by the Ministry of Finance, the Bulgarian National Bank, commercial banks, enterprises holding bank accounts abroad, and the Central Depository.

- *Other investment* covers trade credits, short- and long-term loans, currency and deposits, and other assets and liabilities (e.g., miscellaneous accounts receivable and payable).

Sources of information: The Bulgarian National Bank compiles data on loans received by resident entities on the basis of information from the Ministry of Finance, the BNB, and from reports of the commercial banks and enterprises that have received loans from abroad. The enterprises that have borrowed from abroad report quarterly data to the BNB. Therefore, the monthly data on *Loans of other sectors* (liabilities side) is revised each quarter.

The *Currency and deposits* component presents on the assets side the changes in the currency and deposits of commercial banks, and on the liabilities side – the changes in liabilities to nonresidents in domestic and foreign currency. The Bulgarian National Bank is working on a project for improvement of the methodology for reporting of the currency and deposits by eliminating the changes therein due to exchange rate changes. Therefore, the items *Portfolio investment* and *Currency and deposits* of commercial banks abroad (assets side) and *Currency and deposits* of nonresidents held with the domestic banks (liabilities side) are revised for 1999.

The *Other forex deposits* component on the assets side is a peculiarity of the Bulgarian BOP presentation prepared and published by the Bulgarian National Bank. It presents changes in the foreign exchange deposits held by the population and the private enterprises with domestic commercial banks. Increases in the deposits of the population and private enterprises are denoted with a positive sign, and their decreases – with a negative sign.

D. Net errors and omissions

The *Net errors and omissions* component is an offsetting item. Theoretically, this component exists in the BOP presentation because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. The fluctuations in the *Net errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of foreign trade data and subsequently of the current account, (ii) the methodology for compilation of certain BOP components, for example external trade and direct investment, and/or (iii) introduction of a new methodology for compilation of certain balance of payments items.

E. Reserves and related items

- *Reserve assets* include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes is published in the BOP excluding valuation changes, such as exchange rate changes.

This group in the analytical presentation of the balance of payments includes also *Use of Fund credit* and the item *Exceptional Financing*. The exceptional financing comprises the BOP support, as well as deferred/rescheduled payments and payments on arrears resulting from balance of payments difficulties. In accordance with the methodology for accounting the *exceptional financing* transactions ('Balance of Payments Manual', Fifth Edition, IMF, 1993, p. 454), the principal repayments on the BOP support credits are included in the *Financial Account – Other investment – Liabilities – Loans – General Government*.

III. Periodicity, frequency and timeliness of the balance of payments publications

The Bulgarian National Bank compiles and publishes the balance of payments of the country on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within eight weeks after the close of the reference period. In practice, the timeliness of the publications depends on the timeliness and quality of the received exports and imports data.

IV. Data Revision Policy

Revisions of published BOP estimates are a common feature of many compilation systems and are aimed at publishing the most accurate estimates possible. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) As for the most frequent data, each monthly publication may include revisions of the data for the last three months and each quarterly publication may include revisions of the monthly data for the whole current year.

(ii) When ongoing changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain BOP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users of the data.

V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data to the subscribers through the Press Office, and within 24 hours after the press release, the data is published on the web site of the Bulgarian National Bank: <http://www.bnb.bg>.

The data is published also in the Bulgarian National Bank *Monthly Bulletin*.

Data on the country's balance of payments is included in the semiannual and annual official reports of the Bulgarian National Bank.

VI. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, you may contact Mr. Emil Dimitrov, head of the Balance of Payments and External Debt Division, via *e-mail*: Dimitrov.E@bnbank.org, or Ms. Liliana Bancheva, expert, *e-mail*: Bancheva.L@bnbank.org.

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 de-

nominated 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.

Data is in redenominated levs (BGN). All time series before 5 July 1999 have been redenominated.

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).

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).

Analytical Reporting of the BNB and Commercial Banks

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, reserve funds and current financial result (net). Until 9 June 1997 BNB fixed capital totaled BGL 200 million, from 10 June 1997 to 4 July 1999 it was BGL 20 billion and after 5 July BGN 20 million.

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 levs and foreign currency, being the preferred maturity for savings.

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

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

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

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

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

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

Resolutions of BNB Board

- 21 October** Regulation No. 7 on the Big Exposures of Banks was adopted.
- Amendments to BNB Regulation No. 9 on the Evaluation of Risk Exposures of Banks and the Allocation of Provisions to Cover the Risk Related Thereto were adopted.
- 9 December** As of 15 December 1999 the BNB put into circulation a gold coin commemorating the new millennium 'Virgin Mary with Infant Christ' with a nominal value BGN 20, issue 1999.
- As of 22 December 1999 the BNB put into circulation a silver coin commemorating the XXVII Summer Olympic Games, Sydney 2000, 'High Jump' with a nominal value BGN 10, issue 1999.
- Regulation on Foreign Exchange Transactions of Brokerage Financial Houses was adopted.
- Regulation on the Registration by the Bulgarian National Bank of Transactions between Residents and Nonresidents was adopted.
- Regulation on the Export and Import of Lev and Foreign Exchange Cash, Precious Metals and Precious Stones was adopted.
- Regulation on Trans-border Transfers and Payments was adopted.
- Regulation on the Terms and Procedure for the Submission of Reports and Declarations on the Liabilities of Residents and Nonresidents was adopted.
- Regulation on the Collection of Information on the Balance of Payments Statistics was adopted.
- Amendments to the Regulation No. 3 on Payments were adopted.

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
The Art of Central Banking in Eastern Europe in the 90s

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

Jeffrey B. Miller

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

Issue No. 11 for 1999

The Currency Board in Bulgaria: The First Two Years

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 15 December 1999)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Biochim

1 Ivan Vazov Str.
1040 Sofia
tel. 02/926 92 10
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. 02/98 500 240; 98 500 400
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 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**

Evrobank

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

Expressbank

92 Vladislav Varnenchik Blvd.
9000 Varna
tel. 052/84 101; 601 683
code **40094005**

First East International Bank

106 Vasil Levski Blvd.
1000 Sofia
tel. 02/946 1682; 946 1051; 946 1146
code **47094708**

First Investment Bank

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

Hebros Commercial Bank

37 Tsar Boris III Obedinitel Blvd.
4000 Plovdiv
tel. 032/56 346; 231 876; 228 870
code **80098009**

International Bank for Trade and Development

2 Ivan Vazov Str.
1000 Sofia
tel. 02/980 6085; 986 4147
code **89098905**

International Commercial bank, Bulgaria (BIB)

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

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 Vasil Levski Str.
1040 Sofia
tel. 02/988 1676
code **62096200**

Raiffeisenbank, Bulgaria

18 – 20 Nikolay Gogol Str.
1504 Sofia
tel. 02/919 859; 919 856
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. 02/9854 2800; 9854 2117
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.

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