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EUROSYSTEM

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PRESS RELEASE

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MONETARY, CREDIT AND DEPOSIT INDICATORS[1]
September 2026

In September 2026 the contribution of Bulgaria to the monetary aggregate *M3*[2,3] (*broad money*) of the euro area increased annually by 19.5% (21% annual growth as of August 2026). At the end of September 2026 the national contribution to M3 was EUR 107.450 billion (83.7% of GDP[4]) compared to EUR 107.691 billion (83.9% of GDP) in August 2026. The national contribution to M3's most liquid component – monetary aggregate *M1* – increased by 22.4% annually in September 2026 (24.1% annual growth in August 2026).

At the end of September 2026, claims on loans to the non-government sector[5] increased by 15.8% on an annual basis (16.7% annual growth as of August 2026) and amounted to EUR 67.693 billion (52.7% of GDP), as compared to EUR 66.994 billion (52.2% of GDP) at the end of August 2026.

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[1] The complete set of monetary statistics tables and methodological notes is available on the website of the Bulgarian National Bank in section *Statistics/Monetary and Interest Rate Statistics/ Monetary Statistics*. Based on additional information provided by reporting agents the data for August 2026 have been revised. The revisions are indicated in the explanatory notes of the respective data tables.

[2] Monetary aggregates data for the euro area are available at the European Central Bank website: *https://www.ecb.europa.eu/stats/money_credit_banking/monetary_aggregates/html/index.en.html.*

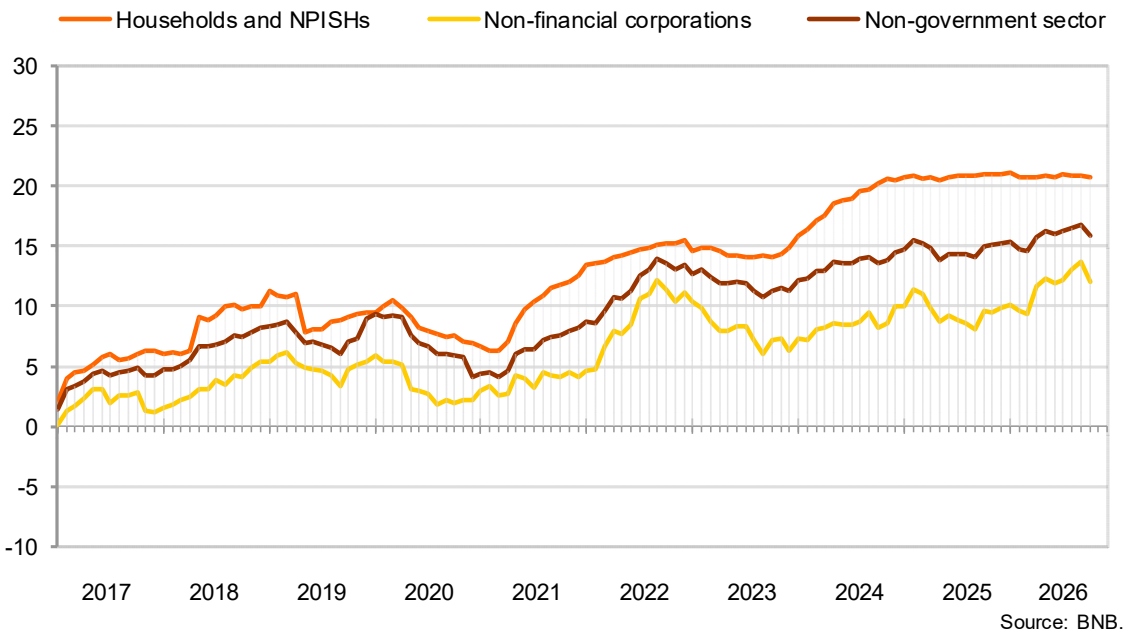
[3] With the accession of the Republic of Bulgaria to the euro area as of 01.01.2026, the contribution of Bulgarian resident MFIs to the monetary aggregates of the euro area is published. For the periods before January 2026, time series in euro have been constructed in accordance with the ECB requirements for monetary statistics of the euro area.

[4] GDP is EUR 128.403 billion for 2026 (the BNB forecast).

[5] Non-government sector includes Bulgarian residents: sector *Non-financial corporations*, financial corporations (sectors *Investment funds*, *Financial intermediaries*, *Financial auxiliaries*, *Captive financial institutions and money lenders*, *Insurance corporations and Pension funds*) and sector *Households and NPISHs (Non-profit institutions serving households)*.

FIGURE 1

LOANS TO NON-GOVERNMENT SECTOR
(Annual change, %)



Source: BNB.

In September 2026, loans to *Non-financial Corporations* increased by 12% annually (13.7% annual growth in August 2026) and at the end of the month amounted to EUR 29.401 billion.

Loans granted to *Financial Corporations* were EUR 5.177 billion at the end of September 2026. Compared to September 2025, they increased by 8.9% (9.7% annual growth in August 2026).

Loans to *Households and NPISHs* were EUR 33.115 billion at the end of September 2026. They increased by 20.7% compared to the same month of 2025 (20.8% annual growth in August 2026). At the end of September 2026 *loans for house purchases* were EUR 19.646 billion and increased by 24.8% annually (25.2% annual growth in August 2026). *Consumer loans* amounted to EUR 12.419 billion and compared to September 2025 they rose by 16% (15.9% annual growth in August 2026). On an annual basis *Other loans*[6] increased by 10.1% (9.4% annual growth in August 2026) and reached EUR 296.2 million. In September 2026, loans to *Sole Proprietorships and Partnerships without Legal Status* decreased annually by 7.8% (8.1% annual decline in August 2026) reaching EUR 255.7 million.

In accordance with the ECB[7] statistical reporting requirements, the BNB collects data for all balance sheet items of MFIs, including aggregated data on loans, which are restructured[8] or non-performing[9]. The banks provide aggregated data on these loans, because detailed data on the loans according to their past-due periods are not collected for the purpose of monetary and interest rate statistics.

In accordance with the international practice, reporting of monetary statistics differs from supervisory reporting, including the reporting of loans, which are restructured or non-performing. Detailed information on reporting requirements for monetary statistics purposes is available in the methodological notes.

At the end of September 2026, deposits[10] of the non-government sector were EUR 87.590 billion (68.2% of GDP), compared to EUR 87.696 billion (68.3% of GDP) as of August 2026. As of the end of September 2026 they increased by 12.9% on annual basis (15.4% annual growth in August 2026).

[6] The *Other loans* indicator also includes loans granted to associations of owners in accordance with the *National Programme for Energy Efficiency of Multi-family Residential Buildings.*

[7] *Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 concerning the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2) and Regulation (EC) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34).*

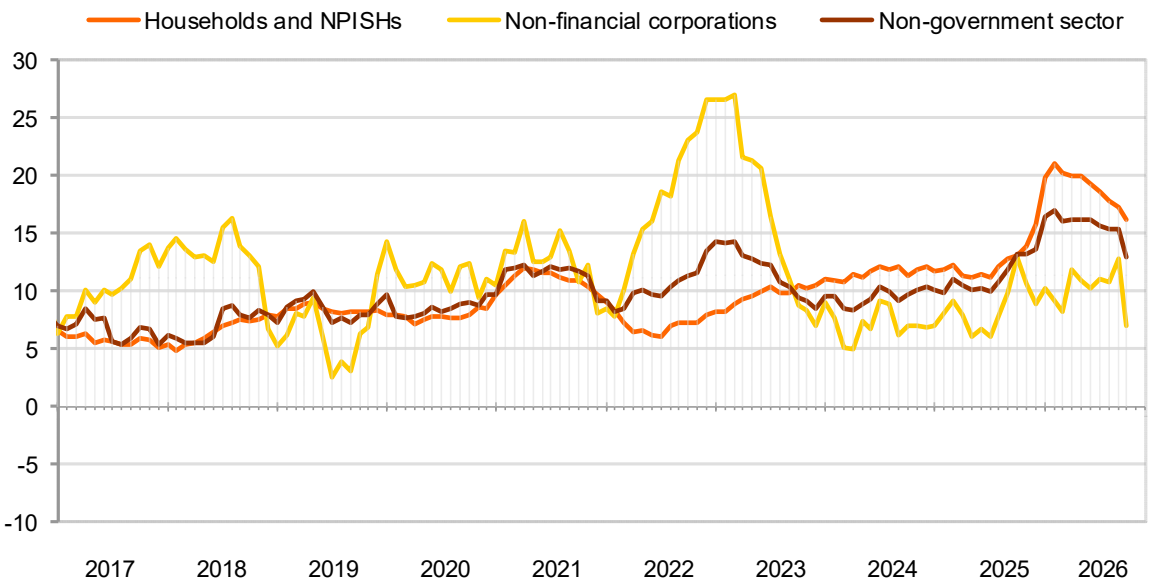
[8] *Restructured loans are those, defined as restructured exposures in accordance with of Art.47b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.*

[9] *Non-performing are the loans, meeting at least one of the criteria of Art.178 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.*

[10] With Other monetary financial Institutions (credit institutions and money market funds). In accordance with the ECB requirements for statistical reporting, loans, mainly subordinated debt, are also included.

FIGURE 2

DEPOSITS OF NON-GOVERNMENT ASSETS
(Annual change, %)



Source: BNB.

Deposits of *Non-financial Corporations* were EUR 27.959 billion at the end of September 2026. Compared to the same month of 2025 they increased by 7% (12.7% annual growth in August 2026). In September 2026, deposits of *Financial Corporations* increased by 9.3% on annual basis (5.8% annual growth in August 2026) and at the end of the month they were EUR 2.410 billion. Deposits of *Households and NPISHs* were EUR 57.222 billion at the end of September 2026. They increased by 16.2% compared to the same month of 2025 (17.2% annual growth in August 2026).

MONETARY, CREDIT AND DEPOSIT INDICATORS

(Annual change, %)

	2023	2024	2025	August 2026	September 2026	
					Stock (EUR million)	Annual change (%)
CONTRIBUTION OF MFIs RESIDENT IN BULGARIA TO THE MONETARY AGREGATES OF THE EURO AREA*						
MONEY M3 (=1+2+3)	**9.7**	**8.5**	**6.3**	**21.0**	**107,450**	**19.5**
1. MONEY M1 (=1.1.+1.2.)	**9.3**	**8.2**	**5.7**	**24.1**	**88,263**	**22.4**
1.1. Currency in circulation	16.7	6.2	-47.8	39.6	17,183	45.5
1.2. Overnight deposits	7.5	8.7	19.6	20.9	71,080	17.9
2. M2 - M1 (Quasi-money = 2.1.+2.2.)	**11.5**	**10.0**	**8.9**	**8.4**	**19,187**	**7.8**
2.1. Deposits with agreed maturity up to 2 years	11.9	10.2	8.9	8.2	18,808	7.6
2.2. Deposits redeemable at notice up to 3 months	-4.2	2.0	11.3	15.6	379	16.2
3. M3 - M2 (=3.1.)	**-100.0**	**0.0**	**0.0**	**0.0**	**0**	**0.0**
3.1. Marketable instruments (debt securities issued up to 2 years+ MMFs shares/units + repos)	-100.0	0.0	0.0	0.0	0	0.0
LOANS AND DEPOSITS[1] OF THE NON-GOVERNMENT SECTOR, RESIDENTS OF BULGARIA						
LOANS (=1+2+3)	**12.2**	**14.7**	**15.4**	**16.7**	**67,693**	**15.8**
1. Non-financial corporations	**7.3**	**10.1**	**10.1**	**13.7**	**29,401**	**12.0**
2. Financial corporations[2]	**25.9**	**11.5**	**14.2**	**9.7**	**5,177**	**8.9**
3. Households and NPISH (=3.1.+3.2.+3.3.+3.4.)	**15.9**	**20.8**	**21.1**	**20.8**	**33,115**	**20.7**
3.1. Overdraft	3.7	6.9	-1.6	3.2	755	4.8
3.2. Loans for house purchases	23.2	26.3	28.2	25.2	19,646	24.8
3.3. Consumer loans	9.4	14.9	13.3	15.9	12,419	16.0
3.4. Other loans	-1.1	24.1	7.6	9.4	296	10.1
o/w Sole proprietorships and partnerships without legal status	6.8	18.1	-7.9	-8.1	256	-7.8
DEPOSITS[1] (=1+2+3)	**9.5**	**10.1**	**16.4**	**15.4**	**87,590**	**12.9**
1. Non-financial corporations	9.0	7.0	10.2	12.7	27,959	7.0
2. Financial corporations	-11.6	10.1	14.5	5.8	2,410	9.3
3. Households and NPISH	11.0	11.8	19.8	17.2	57,222	16.2

Outstanding amounts at end of period; not seasonally adjusted. According to the requirements of Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2) accrued interest is reported separately from the instrument (deposits, loans, securities, etc.) and the banks' balance sheets are not consolidated with those of their foreign branches.

* With the accession of the Republic of Bulgaria to the euro area as of 01.01.2026, the contribution of Bulgarian resident MFIs to the monetary aggregates of the euro area is published. For the periods before January 2026, time series in euro have been constructed in accordance with the ECB requirements for monetary statistics of the euro area.

[1] At *Other Monetary Financial Institutions* (credit institutions and money market funds). In accordance with the ECB requirements for statistical reporting, loans, mainly subordinated debt, are also included.

[2] Includes loans and margin deposits.

Based on additional information provided by reporting agents the data for August 2026 have been revised. The revisions are indicated in the explanatory notes of the respective data tables.