

# BULGARIAN NATIONAL BANK

## ANNUAL REPORT 2025

### APPENDIX





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## ABBREVIATIONS

ACT	Actual
BGN	Abbreviation of the Redenominated Lev
BIS	Bank for International Settlements
BIR	Base Interest Rate
BNB	Bulgarian National Bank
BSE	Bulgarian Stock Exchange - Sofia
CIF	Cost, Insurance, Freight
CPI	Consumer Price Index
EC	European Commission
ECB	European Central Bank
e.o.p.	end of period
ESA 2010	Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union
EU	European Union
FOB	Free on Board
GDP	Gross Domestic Product
GMTN	Global Medium Term Note (Bonds)
GNFS	Goods and Nonfactor Services
ICs and PFs	Insurance Companies and Pension Funds
ICM	International capital markets
IMF	International Monetary Fund
INTRASTAT	System for collecting statistics on the trade in goods between countries of the European Union
ISMA	International Securities Market Association
LEONIA Plus	(LEv OverNight Index Average Plus) an interest rate of BGN overnight unsecured transactions on the interbank market
LTIR	Long-term interest rate for convergence assessment purposes
M1	Narrow money
M2	M1 and quasi-money
M3	Broad money
MFI	Monetary Financial Institutions
MMFs	Money Market Funds
MoF	Ministry of Finance
NACE Rev. 2	Statistical Classification of Economic Activities in the European Community
n.e.s.	not elsewhere specified
nc	data are not collected
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OMFIs	Other monetary financial institutions
OTC	over-the-counter
SDR	Special Drawing Rights
SOFIBOR	(Sofia Interbank Offered Rate) a fixing of the quotes for unsecured BGN deposits offered on the interbank market
SOFIBID	(Sofia Interbank Bid Rate) a fixing of the quotes for unsecured BGN deposits asked on the interbank market
SSFs	Social Security Funds
T1	Tier 1
ZUNK	Law for the Settlement of Unserviced Credits Contracted by December 31, 1990

### Conventions used in the tables

“ – “	Data do not exist/data are not applicable.
“.”	Data are not yet available.
“ 0 ”	Nil or negligible.

### The following conventions have been used in tables 2.2 - 2.23, 4.1-4.4 and 4.8-4.10:

“ 0 “	The indicator is less than 0.05, but more than nil.
“ – “	Value does not exist during the period

The cut-off date for the data in the appendix to the *BNB Annual Report 2025* is 31 March 2026 with the exception of the data of *part 3 Supervision Statistics* which are from the financial and supervisory reports on individual (non-consolidated) basis as of the end of December 2025, obtained until 25 February 2026, and *part 6 Quarterly financial accounts*, which are as of 22 April 2026.



# I. MONETARY AND FINANCIAL STATISTICS

## I.1. BALANCE SHEET OF THE BULGARIAN NATIONAL BANK

BALANCE SHEET OF ISSUE DEPARTMENT	(BGN thousand)											
	31.01.2025	28.02.2025	31.03.2025	30.04.2025	30.05.2025	30.06.2025	31.07.2025	29.08.2025	30.09.2025	31.10.2025	28.11.2025	30.12.2025
<b>ASSETS</b>	<b>78 173 173</b>	<b>75 975 917</b>	<b>77 144 912</b>	<b>75 276 878</b>	<b>79 487 258</b>	<b>79 708 722</b>	<b>84 631 260</b>	<b>83 651 261</b>	<b>86 994 146</b>	<b>80 656 932</b>	<b>80 790 758</b>	<b>78 419 447</b>
Cash and foreign currency denominated deposits	31 445 031	31 579 576	33 304 215	30 965 867	34 660 462	35 262 424	38 941 097	34 977 055	36 209 745	33 461 307	39 238 394	44 348 710
Monetary gold and other monetary gold instruments	6 972 866	6 993 694	7 408 862	7 469 060	7 440 610	7 213 814	7 431 306	7 927 708	8 804 289	9 390 944	9 766 021	10 021 086
Investments in securities	39 755 276	37 402 647	36 431 835	36 841 951	37 386 186	37 232 484	38 258 857	40 746 498	41 980 112	37 804 681	31 786 343	24 049 651
<b>LIABILITIES</b>	<b>78 173 173</b>	<b>75 975 917</b>	<b>77 144 912</b>	<b>75 276 878</b>	<b>79 487 258</b>	<b>79 708 722</b>	<b>84 631 260</b>	<b>83 651 261</b>	<b>86 994 146</b>	<b>80 656 932</b>	<b>80 790 758</b>	<b>78 419 447</b>
Notes and coins in circulation	30 547 471	30 528 634	30 098 486	30 189 982	30 181 665	29 323 062	28 814 993	28 379 774	27 224 116	25 837 803	23 851 960	19 767 926
Liabilities to banks	21 847 386	21 160 078	23 806 804	22 295 035	21 260 962	23 012 661	22 413 404	21 624 843	27 588 649	22 081 143	22 505 156	25 679 611
Liabilities to Government and to government budget institutions	9 996 723	8 279 818	6 997 624	6 807 476	11 876 368	11 862 818	17 361 043	17 220 366	14 939 375	14 654 835	15 918 567	14 375 063
Liabilities to other depositors	1 671 792	1 479 815	1 539 302	1 536 552	1 727 319	1 275 945	1 551 492	1 683 459	1 614 061	1 720 992	1 702 965	1 578 765
Banking Department deposit	14 109 801	14 527 572	14 702 696	14 447 833	14 440 944	14 234 236	14 490 328	14 742 819	15 627 945	16 362 159	16 812 110	17 018 082
<b>BALANCE SHEET OF BANKING DEPARTMENT</b>	<b>31.01.2025</b>	<b>28.02.2025</b>	<b>31.03.2025</b>	<b>30.04.2025</b>	<b>30.05.2025</b>	<b>30.06.2025</b>	<b>31.07.2025</b>	<b>29.08.2025</b>	<b>30.09.2025</b>	<b>31.10.2025</b>	<b>28.11.2025</b>	<b>30.12.2025</b>
<b>ASSETS</b>	<b>16 470 717</b>	<b>16 898 762</b>	<b>17 035 296</b>	<b>16 730 297</b>	<b>16 731 551</b>	<b>16 479 613</b>	<b>16 765 771</b>	<b>17 046 185</b>	<b>17 887 003</b>	<b>18 635 695</b>	<b>19 083 358</b>	<b>19 322 179</b>
Gold and other precious metals	78 719	78 930	83 460	83 991	83 923	81 899	84 475	85 610	95 268	100 776	104 669	108 548
Receivables from central government	0	0	0	0	0	0	0	0	0	0	0	0
Capital investments and IMF quota	2 077 615	2 081 981	2 037 092	1 980 621	1 987 031	1 949 341	1 967 116	1 951 895	1 942 038	1 954 537	1 952 885	1 937 463
Fixed tangible and intangible assets	141 022	141 448	139 941	138 849	138 112	136 612	145 635	145 466	143 838	142 560	142 019	223 054
Other assets	63 560	68 831	72 107	79 003	81 541	77 525	78 217	120 395	77 914	75 663	71 675	35 032
Deposit with Issue Department	14 109 801	14 527 572	14 702 696	14 447 833	14 440 944	14 234 236	14 490 328	14 742 819	15 627 945	16 362 159	16 812 110	17 018 082
<b>LIABILITIES</b>	<b>16 470 717</b>	<b>16 898 762</b>	<b>17 035 296</b>	<b>16 730 297</b>	<b>16 731 551</b>	<b>16 479 613</b>	<b>16 765 771</b>	<b>17 046 185</b>	<b>17 887 003</b>	<b>18 635 695</b>	<b>19 083 358</b>	<b>19 322 179</b>
Borrowings from IMF	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities to international financial institutions	5 594 992	5 586 229	5 467 954	5 315 700	5 316 482	5 217 545	5 276 667	5 216 336	5 196 139	5 239 752	5 218 443	5 187 254
Other liabilities	672 276	857 259	669 125	737 355	664 463	710 633	662 853	716 717	668 585	658 712	688 070	667 775
<b>Total liabilities:</b>	<b>6 267 268</b>	<b>6 443 488</b>	<b>6 137 079</b>	<b>6 053 055</b>	<b>5 980 945</b>	<b>5 928 178</b>	<b>5 939 520</b>	<b>5 933 053</b>	<b>5 864 724</b>	<b>5 898 464</b>	<b>5 906 513</b>	<b>5 855 029</b>
Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	8 413 882	8 552 863	8 861 866	10 190 576	10 156 209	9 854 272	10 009 643	10 166 933	10 965 856	11 567 434	11 929 566	12 198 071
Retained earnings	1 769 567	1 882 411	2 016 351	466 666	574 397	677 163	796 608	926 199	1 036 423	1 149 797	1 227 279	1 249 079
<b>Total equity:</b>	<b>10 203 449</b>	<b>10 455 274</b>	<b>10 898 217</b>	<b>10 677 242</b>	<b>10 750 606</b>	<b>10 551 435</b>	<b>10 826 251</b>	<b>11 113 132</b>	<b>12 022 279</b>	<b>12 737 231</b>	<b>13 176 845</b>	<b>13 467 150</b>

Source: BNB.

## 1.2. MONETARY SURVEY<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Exchange rate: BGN / USD 1	1.80911	1.82702	1.74690	1.88260	1.80844	1.66880	1.66581	1.66355
Exchange rate: BGN / EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>87 249 132</b>	<b>83 858 002</b>	<b>90 510 964</b>	<b>89 004 969</b>	<b>87 107 145</b>	<b>88 989 950</b>	<b>92 449 303</b>	<b>90 270 033</b>
Foreign assets	106 057 800	102 598 071	110 239 263	110 534 423	110 335 337	112 985 255	116 942 893	116 907 412
Cash in foreign currency	1 071 854	1 103 584	926 489	1 029 935	910 840	1 769 370	2 162 046	1 691 396
o/w EUR	786 908	783 614	655 144	757 881	660 826	1 509 206	1 904 024	1 474 671
Deposits	34 498 971	36 507 790	47 842 130	44 430 643	37 342 978	41 060 004	39 179 480	47 882 278
in BGN	21 337	8 621	6 812	10 042	7 226	8 207	7 962	66
in foreign currency	34 477 634	36 499 169	47 835 318	44 420 601	37 335 752	41 051 797	39 171 518	47 882 212
o/w EUR	32 992 480	34 910 138	43 737 705	41 160 179	34 902 407	39 092 081	37 582 196	45 925 217
Repos	6 668 959	3 556 123	3 154 309	3 280 139	6 934 655	5 162 650	3 791 979	11 696 878
in BGN	10 056	15 334	15 334	15 679	15 679	16 029	15 189	15 378
in foreign currency	6 658 903	3 540 789	3 138 975	3 264 460	6 918 976	5 146 621	3 776 790	11 681 500
o/w EUR	5 383 521	2 350 142	2 154 601	2 741 345	4 951 435	3 384 741	3 238 781	11 104 577
Loans	4 836 266	5 000 237	4 404 477	4 592 595	4 655 776	4 209 865	4 316 377	4 512 925
in BGN	722 800	860 591	891 959	1 119 956	1 142 850	1 253 530	1 344 926	413 504
in foreign currency	4 113 466	4 139 646	3 512 518	3 472 639	3 512 926	2 956 335	2 971 451	4 099 421
o/w EUR	3 142 451	3 272 858	2 635 158	2 509 465	2 521 648	1 983 540	1 896 292	3 009 461
Debt security held	49 026 707	46 210 040	43 312 832	45 904 413	48 270 547	48 933 194	53 984 368	36 685 967
in BGN	-	-	-	-	-	-	-	-
in foreign currency	49 026 707	46 210 040	43 312 832	45 904 413	48 270 547	48 933 194	53 984 368	36 685 967
o/w EUR	47 257 008	44 376 457	41 131 259	44 060 371	45 509 385	47 126 891	52 203 787	34 745 130
Shares and other equity	296 452	297 754	281 069	310 580	306 596	304 170	289 160	288 548
in BGN	-	-	-	-	-	-	-	-
in foreign currency	296 452	297 754	281 069	310 580	306 596	304 170	289 160	288 548
o/w EUR	132 626	140 905	129 097	138 815	131 815	135 577	128 298	126 980
Monetary gold and SDR holdings <sup>2</sup>	9 067 424	9 413 127	9 804 063	10 334 600	11 215 972	10 848 264	12 425 765	13 638 424
Accrued interest receivable	591 167	509 416	513 894	651 518	697 973	697 738	793 718	510 996
in BGN	-	-	-	-	-	-	-	-
in foreign currency	591 167	509 416	513 894	651 518	697 973	697 738	793 718	510 996
o/w EUR	566 373	484 405	488 474	615 037	662 947	678 381	774 350	494 935
Less: foreign liabilities	18 808 668	18 740 069	19 728 299	21 529 454	23 228 192	23 995 305	24 493 590	26 637 379
Deposits	12 477 597	12 572 784	13 217 844	14 219 777	15 584 758	15 502 672	15 837 215	16 503 295
in BGN	1 470 366	1 570 595	1 664 221	1 497 018	1 507 140	1 663 924	1 682 730	1 696 444
in foreign currency	11 007 231	11 002 189	11 553 623	12 722 759	14 077 618	13 838 748	14 154 485	14 806 851
o/w EUR	10 476 880	10 433 185	11 043 173	12 189 906	13 605 228	13 363 621	13 690 707	14 257 890
Repos	1 186 673	911 614	1 307 446	1 714 232	1 402 584	2 414 522	2 541 987	4 025 764
in BGN	-	-	-	-	-	-	-	-
in foreign currency	1 186 673	911 614	1 307 446	1 714 232	1 402 584	2 414 522	2 541 987	4 025 764
o/w EUR	1 186 673	911 614	1 307 446	1 714 232	1 402 584	2 414 522	2 541 987	4 025 596
Loans <sup>3</sup>	-	-	-	-	-	-	-	-
Debt security issued <sup>4</sup>	1 600 259	1 698 051	1 698 052	1 966 392	2 690 832	2 690 832	2 741 233	2 741 233
in BGN	-	-	-	-	-	-	-	-
in foreign currency	1 600 259	1 698 051	1 698 052	1 966 392	2 690 832	2 690 832	2 741 233	2 741 233
o/w EUR	1 600 259	1 698 051	1 698 052	1 966 392	2 690 832	2 690 832	2 741 233	2 741 233
Accrued interest payable	24 767	25 136	22 025	20 118	17 946	16 812	16 138	15 274
in BGN	539	665	-	-	-	-	-	-
in foreign currency	24 228	24 471	22 025	20 118	17 946	16 812	16 138	15 274
o/w EUR	460	427	-	-	-	-	-	-
SDR allocation	3 519 372	3 532 484	3 482 932	3 608 935	3 532 072	3 370 467	3 357 017	3 351 813
<b>DOMESTIC ASSETS (NET)</b>	<b>101 269 261</b>	<b>108 521 533</b>	<b>107 055 084</b>	<b>116 525 403</b>	<b>122 301 842</b>	<b>122 958 493</b>	<b>126 065 867</b>	<b>137 565 017</b>
<b>DOMESTIC CREDIT</b>	<b>101 341 896</b>	<b>107 344 477</b>	<b>105 955 968</b>	<b>114 641 321</b>	<b>121 067 081</b>	<b>120 423 794</b>	<b>123 082 020</b>	<b>129 308 439</b>
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>5 836 549</b>	<b>8 212 174</b>	<b>3 774 315</b>	<b>8 450 538</b>	<b>11 570 095</b>	<b>7 211 056</b>	<b>5 543 486</b>	<b>6 851 853</b>
Central government (net)	5 352 921	7 741 044	3 299 308	7 972 230	11 089 874	6 745 194	5 081 969	6 299 074
Claims	15 791 090	17 365 451	17 440 567	18 417 319	19 038 226	19 388 436	21 208 858	21 943 430
Government securities	15 454 798	17 032 550	17 126 332	18 103 847	18 718 892	19 060 608	20 533 690	21 219 678
in BGN	7 421 600	8 525 731	8 793 483	8 933 823	8 964 602	8 281 662	8 689 012	9 101 144
in foreign currency	8 033 198	8 506 819	8 332 849	9 170 024	9 754 290	10 778 946	11 844 678	12 118 534
o/w EUR	8 033 198	8 506 819	8 266 880	9 101 501	9 669 291	10 699 927	11 766 790	12 040 380
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans	336 292	332 901	314 235	313 472	319 334	327 828	675 168	723 752
in BGN	231 162	227 801	209 132	215 679	221 518	230 015	242 660	291 242
in foreign currency	105 130	105 100	105 103	97 793	97 816	97 813	432 508	432 510
o/w EUR	105 130	105 100	105 103	97 793	97 816	97 813	432 508	432 510
Less: liabilities	10 438 169	9 624 407	14 141 259	10 445 089	7 948 352	12 643 242	16 126 889	15 644 356
Deposits	10 438 169	9 624 407	14 141 259	10 445 089	7 948 352	12 643 242	16 126 889	15 644 356
in BGN	7 106 320	8 262 739	7 524 110	7 391 519	4 893 925	6 514 806	6 133 284	11 596 926
in foreign currency	3 331 849	1 361 668	6 617 149	3 053 570	3 054 427	6 128 436	9 993 605	4 047 430
o/w EUR	3 271 535	1 302 779	3 983 774	1 138 021	1 264 406	5 801 628	9 724 586	3 778 115
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Local government and SSFs	483 628	471 130	475 007	478 308	480 221	465 862	461 517	552 779
Debt security held	31 326	29 102	28 057	26 034	25 472	23 909	23 261	21 911
in BGN	31 326	29 102	28 057	26 034	25 472	23 909	23 261	21 911
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-

## 1.2. MONETARY SURVEY<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans	452 302	442 028	446 950	452 274	454 749	441 953	438 256	530 868
in BGN	448 283	438 290	443 492	449 097	451 854	439 339	435 923	528 523
in foreign currency	4 019	3 738	3 458	3 177	2 895	2 614	2 333	2 345
o/w EUR	4 019	3 738	3 458	3 177	2 895	2 614	2 333	2 345
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	<b>95 505 347</b>	<b>99 132 303</b>	<b>102 181 653</b>	<b>106 190 783</b>	<b>109 496 986</b>	<b>113 212 738</b>	<b>117 538 534</b>	<b>122 456 586</b>
Non-financial corporations	46 412 501	47 542 148	48 175 960	50 072 613	50 989 277	51 936 429	53 067 455	55 159 929
Repos	568 198	561 605	551 067	524 275	511 148	542 329	473 813	459 569
in BGN	422 924	416 105	410 141	383 107	369 887	400 927	332 231	317 859
in foreign currency	145 274	145 500	140 926	141 168	141 261	141 402	141 582	141 710
o/w EUR	145 274	145 500	140 926	141 168	141 261	141 402	141 582	141 710
Loans	45 041 438	46 194 561	46 802 830	48 580 561	49 489 953	50 261 701	51 320 442	53 507 175
in BGN	27 040 407	27 933 150	28 964 974	30 343 100	31 171 051	31 778 041	32 587 039	32 921 820
in foreign currency	18 001 031	18 261 411	17 837 856	18 237 461	18 318 902	18 483 660	18 733 403	20 585 355
o/w EUR	17 582 092	17 840 981	17 428 499	17 773 186	17 886 640	18 101 259	18 345 932	20 178 411
Debt security held	598 869	581 865	617 778	765 375	767 747	848 674	985 711	987 316
in BGN	218 390	208 290	267 998	335 920	327 133	324 754	295 819	284 558
in foreign currency	380 479	373 575	349 780	429 455	440 614	523 920	689 892	702 758
o/w EUR	380 479	373 575	349 780	429 455	440 614	523 920	689 892	702 758
Shares and other equity	203 996	204 117	204 285	202 402	220 429	283 725	287 489	205 869
in BGN	203 996	204 117	204 285	202 402	220 429	283 725	287 489	205 869
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Financial corporations	9 021 798	9 368 862	9 618 435	9 743 962	10 135 543	10 272 923	10 795 613	11 157 719
Repos	88 429	93 578	88 016	120 198	137 113	120 865	147 583	168 388
in BGN	46 259	46 783	66 948	94 165	108 965	92 624	120 915	121 834
in foreign currency	42 170	46 795	21 068	26 033	28 148	28 241	26 668	46 554
o/w EUR	42 170	46 795	21 068	26 033	28 148	28 241	26 668	46 554
Loans	7 619 457	7 950 081	8 179 009	8 345 309	8 631 730	8 877 243	9 293 606	9 532 842
in BGN	5 510 217	5 814 561	6 028 903	6 200 362	6 620 178	6 853 325	7 301 772	7 568 512
in foreign currency	2 109 240	2 135 520	2 150 106	2 144 947	2 011 552	2 023 918	1 991 834	1 964 330
o/w EUR	2 106 026	2 135 520	2 150 106	2 144 947	2 011 552	2 023 910	1 991 791	1 964 330
Debt security held	614 857	611 084	616 768	585 096	576 635	556 832	635 640	729 458
in BGN	465 634	419 738	432 112	409 321	406 647	330 638	305 533	251 988
in foreign currency	149 223	191 346	184 656	175 775	169 988	226 194	330 107	477 470
o/w EUR	149 223	191 346	184 656	175 775	169 988	226 194	330 107	477 470
Shares and other equity	699 055	714 119	734 642	693 359	790 065	717 983	718 784	727 031
in BGN	699 055	714 119	734 642	693 359	790 065	717 983	718 784	727 031
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Households and NPISHs	40 071 048	42 221 293	44 387 258	46 374 208	48 372 166	51 003 386	53 675 466	56 138 938
Repos	315	313	310	307	304	302	299	296
in BGN	315	313	310	307	304	302	299	296
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans	40 070 733	42 220 980	44 386 948	46 373 901	48 371 862	51 003 084	53 675 167	56 138 642
in BGN	38 869 195	41 005 174	43 170 926	45 153 025	47 158 693	49 748 018	52 291 299	54 284 890
in foreign currency	1 201 538	1 215 806	1 216 022	1 220 876	1 213 169	1 255 066	1 383 868	1 853 752
o/w EUR	1 172 150	1 186 453	1 187 437	1 194 886	1 189 478	1 231 646	1 362 056	1 833 296
NON-FINANCIAL ASSETS	6 844 338	6 920 001	7 104 528	7 363 371	7 372 986	7 496 416	7 575 858	7 696 186
OTHER ITEMS (NET)	-6 916 973	-5 742 945	-6 005 412	-5 479 289	-6 138 225	-4 961 717	-4 592 011	560 392
Accounts between MFIs (net)	96 701	105 452	149 568	128 452	11 486	186 138	179 805	4 377 525
in BGN	95 933	119 372	140 739	122 413	9 038	171 062	161 090	4 141 169
in foreign currency	768	- 13 920	8 829	6 039	2 448	15 076	18 715	236 356
o/w EUR	745	- 13 987	8 771	5 900	2 312	14 966	18 507	236 331
Other assets and liabilities (net)	-7 013 674	-5 848 397	-6 154 980	-5 607 741	-6 149 711	-5 147 855	-4 771 816	-3 817 133
in BGN	-6 635 469	-5 818 928	-5 822 320	-5 855 988	-6 389 297	-5 292 013	-5 329 282	-5 156 800
in foreign currency	- 378 205	- 29 469	- 332 660	248 247	239 586	144 158	557 466	1 339 667
o/w EUR	- 101 098	201 041	70 320	447 302	562 888	510 098	943 872	1 659 806
<b>BROAD MONEY M3</b>	<b>156 423 437</b>	<b>159 508 768</b>	<b>162 523 310</b>	<b>168 279 481</b>	<b>170 371 397</b>	<b>172 019 281</b>	<b>176 372 980</b>	<b>179 390 305</b>
<b>MONEY M1</b>	<b>126 980 780</b>	<b>129 347 900</b>	<b>131 464 327</b>	<b>135 766 973</b>	<b>137 451 940</b>	<b>138 273 101</b>	<b>141 751 475</b>	<b>143 993 370</b>
Currency outside MFIs	26 822 364	27 411 924	28 273 178	28 850 370	28 081 975	27 199 608	25 006 978	16 129 935
Overnight deposits	100 158 416	101 935 976	103 191 149	106 916 603	109 369 965	111 073 493	116 744 497	127 863 435
in BGN	73 829 504	75 043 713	76 006 209	78 732 124	80 130 355	82 160 976	86 798 376	96 231 372
Local government and SSFs	3 573 875	3 484 691	3 025 208	2 232 302	3 165 090	3 513 384	3 016 317	2 735 436
Non-financial corporations	25 191 159	25 199 990	25 076 335	25 595 441	25 069 646	24 955 229	27 973 998	28 693 134
Financial corporations	1 938 746	1 486 834	1 864 147	1 724 137	1 882 992	2 010 879	1 705 175	2 114 873
Households and NPISHs	43 125 724	44 872 198	46 040 519	49 180 244	50 012 627	51 681 484	54 102 886	62 687 929
in foreign currency	26 328 912	26 892 263	27 184 940	28 184 479	29 239 610	28 912 517	29 946 121	31 632 063
Local government and SSFs	45 053	107 232	143 045	70 691	176 889	112 346	89 451	80 699
Non-financial corporations	12 341 561	12 849 442	13 181 072	13 255 192	13 766 813	13 464 954	14 048 387	14 311 383
Financial corporations	1 217 546	1 228 810	1 107 925	1 574 372	2 048 526	1 724 555	1 964 622	2 397 495
Households and NPISHs	12 724 752	12 706 779	12 752 898	13 284 224	13 247 382	13 610 662	13 843 661	14 842 486
o/w EUR	21 913 891	22 394 107	22 915 000	23 922 682	24 806 191	24 527 365	25 364 959	27 173 580
Local government and SSFs	41 589	103 734	139 747	67 179	173 536	109 255	86 199	77 548
Non-financial corporations	10 160 816	10 686 960	11 018 995	11 234 049	11 604 576	11 379 002	11 656 333	12 033 852
Financial corporations	1 013 334	842 478	900 887	1 357 714	1 676 594	1 243 331	1 626 267	2 153 384
Households and NPISHs	10 698 152	10 760 935	10 855 371	11 263 740	11 351 485	11 795 777	11 996 160	12 908 796

## 1.2. MONETARY SURVEY<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>MONEY M2 (M1 + QUASI-MONEY)</b>	156 423 437	159 508 768	162 523 310	168 279 481	170 371 397	172 019 281	176 372 980	179 390 305
<b>QUASI-MONEY</b>	29 442 657	30 160 868	31 058 983	32 512 508	32 919 457	33 746 180	34 621 505	35 396 935
Deposits with agreed maturity up to 2 years	28 842 071	29 566 418	30 463 409	31 900 250	32 300 720	33 123 202	33 985 324	34 715 192
in BGN	14 932 088	15 389 703	15 938 481	16 700 973	17 009 125	17 275 893	17 622 218	18 382 839
Local government and SSFs	779 442	789 452	798 325	818 464	891 466	947 727	900 124	753 436
Non-financial corporations	2 406 526	2 701 810	3 061 021	3 280 072	3 301 541	3 396 453	3 567 327	3 432 467
Financial corporations	582 114	523 985	505 883	630 352	561 409	522 540	400 591	404 999
Households and NPISHs	11 164 006	11 374 456	11 573 252	11 972 085	12 254 709	12 409 173	12 754 176	13 791 937
in foreign currency	13 909 983	14 176 715	14 524 928	15 199 277	15 291 595	15 847 309	16 363 106	16 332 353
Local government and SSFs	3 132	3 133	3 125	3 137	3 130	3 215	3 037	3 037
Non-financial corporations	2 278 774	2 434 299	2 826 230	3 396 402	3 246 927	3 556 784	3 898 358	3 763 782
Financial corporations	164 452	124 101	108 685	121 598	135 447	247 944	318 900	323 332
Households and NPISHs	11 463 625	11 615 182	11 586 888	11 678 140	11 906 091	12 039 366	12 142 811	12 242 202
o/w EUR	11 151 647	11 525 725	11 992 292	12 616 802	12 672 581	13 171 980	13 692 293	13 648 550
Local government and SSFs	2 939	2 938	2 938	2 936	2 937	3 037	3 037	3 037
Non-financial corporations	1 519 142	1 792 689	2 217 822	2 803 817	2 650 216	2 833 153	3 159 710	3 043 447
Financial corporations	133 664	104 431	98 359	107 165	126 537	196 857	274 816	282 550
Households and NPISHs	9 495 902	9 625 667	9 673 173	9 702 884	9 892 891	10 138 933	10 254 730	10 319 516
Deposits redeemable at notice up to 3 months	600 586	594 450	595 574	612 258	618 737	622 978	636 181	681 743
in BGN	336 280	336 247	339 148	353 204	365 335	371 862	384 701	421 591
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	336 280	336 247	339 148	353 204	365 335	371 862	384 701	421 591
in foreign currency	264 306	258 203	256 426	259 054	253 402	251 116	251 480	260 152
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	732	601	414	274	272	265	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	263 574	257 602	256 012	258 780	253 130	250 851	251 480	260 152
o/w EUR	230 560	226 044	225 386	226 273	222 239	222 187	222 717	231 284
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	230 560	226 044	225 386	226 273	222 239	222 187	222 717	231 284
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>	156 423 437	159 508 768	162 523 310	168 279 481	170 371 397	172 019 281	176 372 980	179 390 305
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</b>	<b>32 094 956</b>	<b>32 870 767</b>	<b>35 042 738</b>	<b>37 250 891</b>	<b>39 037 590</b>	<b>39 929 162</b>	<b>42 142 190</b>	<b>48 444 745</b>
<b>DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS</b>	<b>3 779 600</b>	<b>3 943 732</b>	<b>4 011 422</b>	<b>4 352 917</b>	<b>4 468 393</b>	<b>4 604 269</b>	<b>4 706 888</b>	<b>4 676 666</b>
in BGN	1 641 281	1 783 716	1 862 207	2 028 700	2 114 507	2 255 400	2 270 685	2 375 353
in foreign currency	2 138 319	2 160 016	2 149 215	2 324 217	2 353 886	2 348 869	2 436 203	2 301 313
o/w EUR	1 846 672	1 924 903	1 935 489	2 043 225	2 102 728	2 121 610	2 250 121	2 106 140
<b>DEBT SECURITIES ISSUED OVER 2 YEARS</b>	<b>234 412</b>	<b>302 844</b>	<b>302 075</b>	<b>373 870</b>	<b>424 848</b>	<b>439 570</b>	<b>468 148</b>	<b>546 486</b>
in BGN	1 308	1 308	702	702	702	702	702	702
in foreign currency	233 104	301 536	301 373	373 168	424 146	438 868	467 446	545 784
o/w EUR	233 104	301 536	301 373	373 168	424 146	438 868	467 446	545 784
<b>CAPITAL AND RESERVES<sup>5</sup></b>	<b>28 080 944</b>	<b>28 624 191</b>	<b>30 729 241</b>	<b>32 524 104</b>	<b>34 144 349</b>	<b>34 885 323</b>	<b>36 967 154</b>	<b>43 221 593</b>
Equity capital raised	6 348 708	6 348 708	6 356 771	6 356 480	6 243 042	6 243 042	6 242 382	10 263 354
Reserves	11 818 495	13 029 509	13 794 600	14 274 723	15 900 397	17 183 913	18 332 415	19 754 425
Financial result	9 913 741	9 245 974	10 577 870	11 892 901	12 000 910	11 458 368	12 392 357	13 203 814

<sup>1</sup> Monetary statistics methodological notes are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Monetary Statistics*.

<sup>2</sup> Including the reserve position in the IMF.

<sup>3</sup> Including only loans received from the IMF.

<sup>4</sup> Including debt securities issued and MMFs shares/units held by non-residents.

<sup>5</sup> The indicator *Reserves* includes reserves and accumulated other comprehensive income, while the indicator *Financial result* comprises profit or loss for the current year and profit not distributed to the shareholders.

Source: BNB and other MFIs.

### 1.3. BNB ANALYTICAL REPORTING<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Exchange rate: BGN / USD 1	1.80911	1.82702	1.74690	1.88260	1.80844	1.66880	1.66581	1.66355
Exchange rate: BGN / EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>61 964 019</b>	<b>61 316 741</b>	<b>64 681 718</b>	<b>68 907 889</b>	<b>66 323 898</b>	<b>64 386 317</b>	<b>68 156 695</b>	<b>60 000 187</b>
FOREIGN ASSETS (NET)	71 394 475	69 854 688	77 835 442	78 447 320	73 393 512	75 997 637	83 304 331	74 707 607
Foreign assets	75 325 722	73 783 111	81 731 116	82 290 445	77 181 682	79 745 492	87 032 054	78 455 605
Cash in foreign currency	342 850	357 705	214 289	379 217	290 476	1 067 837	1 363 804	56 886
o/w EUR	342 850	357 705	214 289	379 217	290 476	1 067 837	1 363 804	56 886
Deposits	26 997 746	29 388 580	40 263 309	37 624 082	29 252 434	30 589 224	31 226 401	40 703 188
in BGN	-	-	-	-	-	-	-	-
in foreign currency	26 997 746	29 388 580	40 263 309	37 624 082	29 252 434	30 589 224	31 226 401	40 703 188
o/w EUR	26 984 313	29 387 996	37 672 679	35 782 173	28 510 221	30 496 743	31 163 992	40 651 094
Repos	-	9 683	-	14 308	-	14 518	-	124 766
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	9 683	-	14 308	-	14 518	-	124 766
o/w EUR	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Debt security held	38 294 977	34 073 042	30 904 003	33 254 365	35 692 472	36 495 556	41 190 011	23 390 740
in BGN	-	-	-	-	-	-	-	-
in foreign currency	38 294 977	34 073 042	30 904 003	33 254 365	35 692 472	36 495 556	41 190 011	23 390 740
o/w EUR	38 294 977	34 073 042	30 904 003	33 254 365	34 680 810	36 313 710	41 028 883	23 340 970
Shares and other equity	31 558	31 558	31 558	32 355	32 355	32 355	32 355	30 605
in BGN	-	-	-	-	-	-	-	-
in foreign currency	31 558	31 558	31 558	32 355	32 355	32 355	32 355	30 605
o/w EUR	7 803	7 803	7 803	7 803	7 803	7 803	7 803	7 803
Monetary gold and SDR holdings <sup>2</sup>	9 067 424	9 413 127	9 804 063	10 334 600	11 215 972	10 848 264	12 425 765	13 638 424
Accrued interest receivable	591 167	509 416	513 894	651 518	697 973	697 738	793 718	510 996
in BGN	-	-	-	-	-	-	-	-
in foreign currency	591 167	509 416	513 894	651 518	697 973	697 738	793 718	510 996
o/w EUR	566 373	484 405	488 474	615 037	662 947	678 381	774 350	494 935
Less: foreign liabilities	3 931 247	3 928 423	3 895 674	3 843 125	3 788 170	3 747 855	3 727 723	3 747 998
Deposits	387 108	370 803	390 717	214 072	238 152	360 576	354 568	380 911
in BGN	215 799	199 974	276 348	100 658	120 172	249 837	278 966	473
in foreign currency	171 309	170 829	114 369	113 414	117 980	110 739	75 602	380 438
o/w EUR	171 309	170 829	114 369	113 414	117 980	110 739	75 602	380 438
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans <sup>3</sup>	-	-	-	-	-	-	-	-
Accrued interest payable	24 767	25 136	22 025	20 118	17 946	16 812	16 138	15 274
in BGN	539	665	-	-	-	-	-	-
in foreign currency	24 228	24 471	22 025	20 118	17 946	16 812	16 138	15 274
o/w EUR	460	427	-	-	-	-	-	-
SDR allocation	3 519 372	3 532 484	3 482 932	3 608 935	3 532 072	3 370 467	3 357 017	3 351 813
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>-9 022 253</b>	<b>-8 127 369</b>	<b>-12 803 846</b>	<b>-9 215 142</b>	<b>-6 768 782</b>	<b>-11 272 375</b>	<b>-14 870 621</b>	<b>-14 487 233</b>
Central government (net)	-9 022 253	-8 127 369	-12 803 846	-9 215 142	-6 768 782	-11 272 375	-14 870 621	-14 487 233
Claims	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Less: liabilities	9 022 253	8 127 369	12 803 846	9 215 142	6 768 782	11 272 375	14 870 621	14 487 233
Deposits	9 022 253	8 127 369	12 803 846	9 215 142	6 768 782	11 272 375	14 870 621	14 487 233
in BGN	5 926 648	7 118 469	6 461 652	6 401 858	3 962 341	5 512 794	5 173 627	10 715 677
in foreign currency	3 095 605	1 008 900	6 342 194	2 813 284	2 806 441	5 759 581	9 696 994	3 771 556
o/w EUR	3 056 858	971 769	3 729 865	918 925	1 035 805	5 452 578	9 449 283	3 520 941
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-

### 1.3. BNB ANALYTICAL REPORTING<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Loans	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	86 830	86 830	86 830	86 830	86 830	86 830	86 830	86 830
Non-financial corporations	80 014	80 014	80 014	80 014	80 014	80 014	80 014	80 014
Loans	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Shares and other equity	80 014	80 014	80 014	80 014	80 014	80 014	80 014	80 014
in BGN	80 014	80 014	80 014	80 014	80 014	80 014	80 014	80 014
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Financial corporations	6 816	6 816	6 816	6 816	6 816	6 816	6 816	6 816
Loans	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Shares and other equity	6 816	6 816	6 816	6 816	6 816	6 816	6 816	6 816
in BGN	6 816	6 816	6 816	6 816	6 816	6 816	6 816	6 816
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
NON-FINANCIAL ASSETS	348 705	353 355	367 878	357 256	361 180	362 634	374 711	380 385
OTHER ITEMS (NET)	- 843 738	- 850 763	- 804 586	- 768 375	- 748 842	- 788 409	- 738 556	- 687 402
Other assets	1 992 234	2 007 981	2 237 464	2 090 435	2 073 475	1 989 579	1 996 035	1 963 606
in BGN	81 057	89 585	345 999	130 428	155 368	158 902	172 841	112 923
in foreign currency	1 911 177	1 918 396	1 891 465	1 960 007	1 918 107	1 830 677	1 823 194	1 850 683
o/w EUR	163	263	234	363	200	515	307	30 629
Less: other liabilities	2 835 972	2 858 744	3 042 050	2 858 810	2 822 317	2 777 988	2 734 591	2 651 008
in BGN	760 066	780 905	997 111	739 987	749 438	799 602	764 438	683 121
in foreign currency	2 075 906	2 077 839	2 044 939	2 118 823	2 072 879	1 978 386	1 970 153	1 967 887
o/w EUR	10 836	5 068	1 287	993	393	514	382	943
<b>LIABILITIES</b>	<b>61 964 019</b>	<b>61 316 741</b>	<b>64 681 718</b>	<b>68 907 889</b>	<b>66 323 898</b>	<b>64 386 317</b>	<b>68 156 695</b>	<b>60 000 187</b>
RESERVE MONEY	52 636 474	52 002 471	54 326 673	58 106 668	53 786 857	52 185 513	54 636 354	44 720 351
Currency in circulation	28 893 615	29 414 045	30 356 390	31 078 055	30 098 487	29 323 062	27 224 115	19 767 926
Deposits of other MFIs	23 742 859	22 588 426	23 970 283	27 028 613	23 688 370	22 862 451	27 412 239	24 952 425
in BGN	21 699 934	20 875 754	21 095 386	22 164 594	20 822 952	20 504 901	25 007 983	21 639 029
in foreign currency	2 042 925	1 712 672	2 874 897	4 864 019	2 865 418	2 357 550	2 404 256	3 313 396
o/w EUR	2 042 925	1 712 672	2 874 897	4 864 019	2 865 418	2 357 550	2 404 256	3 313 396
LIABILITIES INCLUDED IN MONEY SUPPLY	1 704 432	1 604 966	1 536 958	1 229 730	1 638 824	1 649 369	1 498 062	1 812 686
DEPOSITS	1 704 432	1 604 966	1 536 958	1 229 730	1 638 824	1 649 369	1 498 062	1 812 686
Overnight deposits	1 174 462	1 070 733	985 148	641 207	1 027 890	1 049 181	897 320	1 288 913
in BGN	997 876	903 139	789 734	434 690	741 947	767 816	567 287	423 807
Local government and SSFs	956 830	855 071	738 617	411 796	719 771	745 939	543 771	422 521
Non-financial corporations	3 384	58	2 772	2 137	1 376	954	2 621	-
Financial corporations	37 662	48 010	48 345	20 757	20 800	20 923	20 895	1 286
Households and NPISHs	-	-	-	-	-	-	-	-
in foreign currency	176 586	167 594	195 414	206 517	285 943	281 365	330 033	865 106
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	124 879	115 512	117 374	110 203	114 295	77 592	96 374	63 837
Financial corporations	51 707	52 082	78 040	96 314	171 648	203 773	233 659	801 269
Households and NPISHs	-	-	-	-	-	-	-	-
o/w EUR	176 502	167 508	195 414	206 517	285 943	281 365	330 033	865 106
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	124 879	115 512	117 374	110 203	114 295	77 592	96 374	63 837
Financial corporations	51 623	51 996	78 040	96 314	171 648	203 773	233 659	801 269
Households and NPISHs	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	529 970	534 233	551 810	588 523	610 934	600 188	600 742	523 773
in BGN	529 970	534 233	551 810	588 523	610 934	600 188	600 742	523 773
Local government and SSFs	529 970	534 233	551 810	588 523	610 934	600 188	600 742	523 773
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-

### 1.3. BNB ANALYTICAL REPORTING<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	7 623 113	7 709 304	8 818 087	9 571 491	10 898 217	10 551 435	12 022 279	13 467 150
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Capital and reserves <sup>4</sup>	7 623 113	7 709 304	8 818 087	9 571 491	10 898 217	10 551 435	12 022 279	13 467 150
Equity capital raised	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	5 983 059	6 845 709	7 512 195	7 906 657	8 861 866	9 854 272	10 965 856	12 198 071
Financial result	1 620 054	843 595	1 285 892	1 644 834	2 016 351	677 163	1 036 423	1 249 079

<sup>1</sup> Monetary statistics methodological notes are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Monetary Statistics*.

<sup>2</sup> Including the reserve position in the IMF.

<sup>3</sup> Including only loans received from the IMF.

<sup>4</sup> The indicator *Reserves* includes reserves and accumulated other comprehensive income, while the indicator *Financial result* comprises profit or loss for the current year and profit not distributed to the

Source: BNB.

**1.4. ANALYTICAL REPORTING OF OTHER MFIs<sup>1</sup>**

(BGN thousand)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Exchange rate: BGN / USD 1	1.80911	1.82702	1.74690	1.88260	1.80844	1.66880	1.66581	1.66355
Exchange rate: BGN / EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>152 368 484</b>	<b>155 653 341</b>	<b>158 937 825</b>	<b>165 878 781</b>	<b>168 789 971</b>	<b>172 548 031</b>	<b>179 987 851</b>	<b>196 425 279</b>
<b>FOREIGN ASSETS (NET)</b>	<b>15 854 657</b>	<b>14 003 314</b>	<b>12 675 522</b>	<b>10 557 649</b>	<b>13 713 633</b>	<b>12 992 313</b>	<b>9 144 972</b>	<b>15 562 426</b>
Foreign assets	30 732 078	28 814 960	28 508 147	28 243 978	33 153 655	33 239 763	29 910 839	38 451 807
Cash in foreign currency	729 004	745 879	712 200	650 718	620 364	701 533	798 242	1 634 510
o/w EUR	444 058	425 909	440 855	378 664	370 350	441 369	540 220	1 417 785
Deposits	7 501 225	7 119 210	7 578 821	6 806 561	8 090 544	10 470 780	7 953 079	7 179 090
in BGN	21 337	8 621	6 812	10 042	7 226	8 207	7 962	66
in foreign currency	7 479 888	7 110 589	7 572 009	6 796 519	8 083 318	10 462 573	7 945 117	7 179 024
o/w EUR	6 008 167	5 522 142	6 065 026	5 378 006	6 392 186	8 595 338	6 418 204	5 274 123
Repos	6 668 959	3 546 440	3 154 309	3 265 831	6 934 655	5 148 132	3 791 979	11 572 112
in BGN	10 056	15 334	15 334	15 679	15 679	16 029	15 189	15 378
in foreign currency	6 658 903	3 531 106	3 138 975	3 250 152	6 918 976	5 132 103	3 776 790	11 556 734
o/w EUR	5 383 521	2 350 142	2 154 601	2 741 345	4 951 435	3 384 741	3 238 781	11 104 577
Loans	4 836 266	5 000 237	4 404 477	4 592 595	4 655 776	4 209 865	4 316 377	4 512 925
in BGN	722 800	860 591	891 959	1 119 956	1 142 850	1 253 530	1 344 926	413 504
in foreign currency	4 113 466	4 139 646	3 512 518	3 472 639	3 512 926	2 956 335	2 971 451	4 099 421
o/w EUR	3 142 451	3 272 858	2 635 158	2 509 465	2 521 648	1 983 540	1 896 292	3 009 461
Debt security held	10 731 730	12 136 998	12 408 829	12 650 048	12 578 075	12 437 638	12 794 357	13 295 227
in BGN	-	-	-	-	-	-	-	-
in foreign currency	10 731 730	12 136 998	12 408 829	12 650 048	12 578 075	12 437 638	12 794 357	13 295 227
o/w EUR	8 962 031	10 303 415	10 227 256	10 806 006	10 828 575	10 813 181	11 174 904	11 404 160
Shares and other equity	264 894	266 196	249 511	278 225	274 241	271 815	256 805	257 943
in BGN	-	-	-	-	-	-	-	-
in foreign currency	264 894	266 196	249 511	278 225	274 241	271 815	256 805	257 943
o/w EUR	124 823	133 102	121 294	131 012	124 012	127 774	120 495	119 177
Less: foreign liabilities	14 877 421	14 811 646	15 832 625	17 686 329	19 440 022	20 247 450	20 765 867	22 889 381
Deposits	12 090 489	12 201 981	12 827 127	14 005 705	15 346 606	15 142 096	15 482 647	16 122 384
in BGN	1 254 567	1 370 621	1 387 873	1 396 360	1 386 968	1 414 087	1 403 764	1 695 971
in foreign currency	10 835 922	10 831 360	11 439 254	12 609 345	13 959 638	13 728 009	14 078 883	14 426 413
o/w EUR	10 305 571	10 262 356	10 928 804	12 076 492	13 487 248	13 252 882	13 615 105	13 877 452
Repos	1 186 673	911 614	1 307 446	1 714 232	1 402 584	2 414 522	2 541 987	4 025 764
in BGN	-	-	-	-	-	-	-	-
in foreign currency	1 186 673	911 614	1 307 446	1 714 232	1 402 584	2 414 522	2 541 987	4 025 764
o/w EUR	1 186 673	911 614	1 307 446	1 714 232	1 402 584	2 414 522	2 541 987	4 025 596
Debt securities issued <sup>2</sup>	1 600 259	1 698 051	1 698 052	1 966 392	2 690 832	2 690 832	2 741 233	2 741 233
in BGN	-	-	-	-	-	-	-	-
in foreign currency	1 600 259	1 698 051	1 698 052	1 966 392	2 690 832	2 690 832	2 741 233	2 741 233
o/w EUR	1 600 259	1 698 051	1 698 052	1 966 392	2 690 832	2 690 832	2 741 233	2 741 233
<b>RESERVES IN THE BNB<sup>3</sup></b>	<b>25 833 832</b>	<b>24 573 395</b>	<b>26 082 763</b>	<b>29 265 895</b>	<b>25 619 350</b>	<b>25 038 946</b>	<b>29 655 589</b>	<b>32 821 668</b>
Cash in levs	2 071 251	2 002 121	2 083 212	2 227 685	2 016 512	2 123 454	2 217 137	3 637 991
Deposits	23 762 581	22 571 274	23 999 551	27 038 210	23 602 838	22 915 492	27 438 452	29 183 677
in BGN	21 724 096	20 871 207	21 119 963	22 167 466	20 718 828	20 538 579	25 025 290	25 628 188
in foreign currency	2 038 485	1 700 067	2 879 588	4 870 744	2 884 010	2 376 913	2 413 162	3 555 489
o/w EUR	2 038 485	1 700 067	2 879 588	4 870 744	2 884 010	2 376 913	2 413 162	3 555 489
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>14 858 802</b>	<b>16 339 543</b>	<b>16 578 161</b>	<b>17 665 680</b>	<b>18 338 877</b>	<b>18 483 431</b>	<b>20 414 107</b>	<b>21 339 086</b>
Central government (net)	14 375 174	15 868 413	16 103 154	17 187 372	17 858 656	18 017 569	19 952 590	20 786 307
Claims	15 791 090	17 365 451	17 440 567	18 417 319	19 038 226	19 388 436	21 208 858	21 943 430
Government securities	15 454 798	17 032 550	17 126 332	18 103 847	18 718 892	19 060 608	20 533 690	21 219 678
in BGN	7 421 600	8 525 731	8 793 483	8 933 823	8 964 602	8 281 662	8 689 012	9 101 144
in foreign currency	8 033 198	8 506 819	8 332 849	9 170 024	9 754 290	10 778 946	11 844 678	12 118 534
o/w EUR	8 033 198	8 506 819	8 266 880	9 101 501	9 669 291	10 699 927	11 766 790	12 040 380
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans	336 292	332 901	314 235	313 472	319 334	327 828	675 168	723 752
in BGN	231 162	227 801	209 132	215 679	221 518	230 015	242 660	291 242
in foreign currency	105 130	105 100	105 103	97 793	97 816	97 813	432 508	432 510
o/w EUR	105 130	105 100	105 103	97 793	97 816	97 813	432 508	432 510
Less: liabilities	1 415 916	1 497 038	1 337 413	1 229 947	1 179 570	1 370 867	1 256 268	1 157 123
Deposits	1 415 916	1 497 038	1 337 413	1 229 947	1 179 570	1 370 867	1 256 268	1 157 123
in BGN	1 179 672	1 144 270	1 062 458	989 661	931 584	1 002 012	959 657	881 249
in foreign currency	236 244	352 768	274 955	240 286	247 986	368 855	296 611	275 874
o/w EUR	214 677	331 010	253 909	219 096	228 601	349 050	275 303	257 174
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-

**1.4. ANALYTICAL REPORTING OF OTHER MFIs<sup>1</sup>**

(BGN thousand)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Local government and SSFs	483 628	471 130	475 007	478 308	480 221	465 862	461 517	552 779
Debt security held	31 326	29 102	28 057	26 034	25 472	23 909	23 261	21 911
in BGN	31 326	29 102	28 057	26 034	25 472	23 909	23 261	21 911
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans	452 302	442 028	446 950	452 274	454 749	441 953	438 256	530 868
in BGN	448 283	438 290	443 492	449 097	451 854	439 339	435 923	528 523
in foreign currency	4 019	3 738	3 458	3 177	2 895	2 614	2 333	2 345
o/w EUR	4 019	3 738	3 458	3 177	2 895	2 614	2 333	2 345
CLAIMS ON NON-GOVERNMENT SECTOR	95 418 517	99 045 473	102 094 823	106 103 953	109 410 156	113 125 908	117 451 704	122 369 756
Non-financial corporations	46 332 487	47 462 134	48 095 946	49 992 599	50 909 263	51 856 415	52 987 441	55 079 915
Repos	568 198	561 605	551 067	524 275	511 148	542 329	473 813	459 569
in BGN	422 924	416 105	410 141	383 107	369 887	400 927	332 231	317 859
in foreign currency	145 274	145 500	140 926	141 168	141 261	141 402	141 582	141 710
o/w EUR	145 274	145 500	140 926	141 168	141 261	141 402	141 582	141 710
Loans	45 041 438	46 194 561	46 802 830	48 580 561	49 489 953	50 261 701	51 320 442	53 507 175
in BGN	27 040 407	27 933 150	28 964 974	30 343 100	31 171 051	31 778 041	32 587 039	32 921 820
in foreign currency	18 001 031	18 261 411	17 837 856	18 237 461	18 318 902	18 483 660	18 733 403	20 585 355
o/w EUR	17 582 092	17 840 981	17 428 499	17 773 186	17 886 640	18 101 259	18 345 932	20 178 411
Debt security held	598 869	581 865	617 778	765 375	767 747	848 674	985 711	987 316
in BGN	218 390	208 290	267 998	335 920	327 133	324 754	295 819	284 558
in foreign currency	380 479	373 575	349 780	429 455	440 614	523 920	689 892	702 758
o/w EUR	380 479	373 575	349 780	429 455	440 614	523 920	689 892	702 758
Shares and other equity	123 982	124 103	124 271	122 388	140 415	203 711	207 475	125 855
in BGN	123 982	124 103	124 271	122 388	140 415	203 711	207 475	125 855
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Financial corporations	9 014 982	9 362 046	9 611 619	9 737 146	10 128 727	10 266 107	10 788 797	11 150 903
Repos	88 429	93 578	88 016	120 198	137 113	120 865	147 583	168 388
in BGN	46 259	46 783	66 948	94 165	108 965	92 624	120 915	121 834
in foreign currency	42 170	46 795	21 068	26 033	28 148	28 241	26 668	46 554
o/w EUR	42 170	46 795	21 068	26 033	28 148	28 241	26 668	46 554
Loans	7 619 457	7 950 081	8 179 009	8 345 309	8 631 730	8 877 243	9 293 606	9 532 842
in BGN	5 510 217	5 814 561	6 028 903	6 200 362	6 620 178	6 853 325	7 301 772	7 568 512
in foreign currency	2 109 240	2 135 520	2 150 106	2 144 947	2 011 552	2 023 918	1 991 834	1 964 330
o/w EUR	2 106 026	2 135 520	2 150 106	2 144 947	2 011 552	2 023 910	1 991 791	1 964 330
Debt security held	614 857	611 084	616 768	585 096	576 635	556 832	635 640	729 458
in BGN	465 634	419 738	432 112	409 321	406 647	330 638	305 533	251 988
in foreign currency	149 223	191 346	184 656	175 775	169 988	226 194	330 107	477 470
o/w EUR	149 223	191 346	184 656	175 775	169 988	226 194	330 107	477 470
Shares and other equity	692 239	707 303	727 826	686 543	783 249	711 167	711 968	720 215
in BGN	692 239	707 303	727 826	686 543	783 249	711 167	711 968	720 215
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Households and NPISHs	40 071 048	42 221 293	44 387 258	46 374 208	48 372 166	51 003 386	53 675 466	56 138 938
Repos	315	313	310	307	304	302	299	296
in BGN	315	313	310	307	304	302	299	296
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
Loans	40 070 733	42 220 980	44 386 948	46 373 901	48 371 862	51 003 084	53 675 167	56 138 642
in BGN	38 869 195	41 005 174	43 170 926	45 153 025	47 158 693	49 748 018	52 291 299	54 284 890
in foreign currency	1 201 538	1 215 806	1 216 022	1 220 876	1 213 169	1 255 066	1 383 868	1 853 752
o/w EUR	1 172 150	1 186 453	1 187 437	1 194 886	1 189 478	1 231 646	1 362 056	1 833 296
NON-FINANCIAL ASSETS	6 495 633	6 566 646	6 736 650	7 006 115	7 011 806	7 133 782	7 201 147	7 315 801
OTHER ITEMS (NET)	-6 092 957	-4 875 030	-5 230 094	-4 720 511	-5 303 851	-4 226 349	-3 879 668	-2 983 458
Accounts between other MFIs (net)	76 979	122 604	120 300	118 855	97 018	133 097	153 592	146 273
Claims on other MFIs	2 145 628	1 915 840	1 427 187	2 283 380	2 437 333	2 552 581	3 033 058	1 768 868
in BGN	1 084 946	643 706	321 429	771 295	676 519	897 629	991 079	305 281
in foreign currency	1 060 682	1 272 134	1 105 758	1 512 085	1 760 814	1 654 952	2 041 979	1 463 587
o/w EUR	841 306	1 005 252	883 589	1 300 898	1 547 144	1 479 557	1 854 890	1 256 201
Less: liabilities to other MFIs	2 068 649	1 793 236	1 306 887	2 164 525	2 340 315	2 419 484	2 879 466	1 622 595
in BGN	1 013 175	519 787	205 267	651 754	563 357	760 245	847 296	153 271
in foreign currency	1 055 474	1 273 449	1 101 620	1 512 771	1 776 958	1 659 239	2 032 170	1 469 324
o/w EUR	836 121	1 006 634	879 509	1 301 723	1 563 424	1 483 954	1 845 289	1 261 963

#### 1.4. ANALYTICAL REPORTING OF OTHER MFIs<sup>1</sup>

(BGN thousand)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Other (net)	-6 169 936	-4 997 634	-5 350 394	-4 839 366	-5 400 869	-4 359 446	-4 033 260	-3 129 731
Other unclassified assets	3 899 969	4 147 073	4 113 075	4 270 570	4 744 868	5 302 930	5 477 680	6 014 006
in BGN	1 465 528	1 593 441	1 754 361	1 609 998	1 923 316	2 341 126	2 235 261	2 028 546
in foreign currency	2 434 441	2 553 632	2 358 714	2 660 572	2 821 552	2 961 804	3 242 419	3 985 460
o/w EUR	2 202 380	2 290 663	2 143 618	2 344 775	2 612 978	2 755 040	3 053 518	3 624 021
Less: other unclassified liabilities	10 069 905	9 144 707	9 463 469	9 109 936	10 145 737	9 662 376	9 510 940	9 143 737
in BGN	7 421 988	6 721 049	6 925 569	6 856 427	7 718 543	6 992 439	6 972 946	6 615 148
in foreign currency	2 647 917	2 423 658	2 537 900	2 253 509	2 427 194	2 669 937	2 537 994	2 528 589
o/w EUR	2 292 805	2 084 817	2 072 245	1 896 843	2 049 897	2 244 943	2 109 571	1 993 901
<b>LIABILITIES</b>	<b>152 368 484</b>	<b>155 653 341</b>	<b>158 937 825</b>	<b>165 878 781</b>	<b>168 789 971</b>	<b>172 548 031</b>	<b>179 987 851</b>	<b>196 425 279</b>
<b>LIABILITIES TO THE BNB</b>	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	127 896 641	130 491 878	132 713 174	138 199 381	140 650 598	143 170 304	149 867 940	161 447 684
<b>DEPOSITS</b>	127 896 641	130 491 878	132 713 174	138 199 381	140 650 598	143 170 304	149 867 940	161 447 684
<b>Overnight deposits</b>	98 983 954	100 865 243	102 206 001	106 275 396	108 342 075	110 024 312	115 847 177	126 574 522
in BGN	72 831 628	74 140 574	75 216 475	78 297 434	79 388 408	81 393 160	86 231 089	95 807 565
Local government and SSFs	2 617 045	2 629 620	2 286 591	1 820 506	2 445 319	2 767 445	2 472 546	2 312 915
Non-financial corporations	25 187 775	25 199 932	25 073 563	25 593 304	25 068 270	24 954 275	27 971 377	28 693 134
Financial corporations	1 901 084	1 438 824	1 815 802	1 703 380	1 862 192	1 989 956	1 684 280	2 113 587
Households and NPISHs	43 125 724	44 872 198	46 040 519	49 180 244	50 012 627	51 681 484	54 102 886	62 687 929
in foreign currency	26 152 326	26 724 669	26 989 526	27 977 962	28 953 667	28 631 152	29 616 088	30 766 957
Local government and SSFs	45 053	107 232	143 045	70 691	176 889	112 346	89 451	80 699
Non-financial corporations	12 216 682	12 733 930	13 063 698	13 144 989	13 652 518	13 387 362	13 952 013	14 247 546
Financial corporations	1 165 839	1 176 728	1 029 885	1 478 058	1 876 878	1 520 782	1 730 963	1 596 226
Households and NPISHs	12 724 752	12 706 779	12 752 898	13 284 224	13 247 382	13 610 662	13 843 661	14 842 486
o/w EUR	21 737 389	22 226 599	22 719 586	23 716 165	24 520 248	24 246 000	25 034 926	26 308 474
Local government and SSFs	41 589	103 734	139 747	67 179	173 536	109 255	86 199	77 548
Non-financial corporations	10 035 937	10 571 448	10 901 621	11 123 846	11 490 281	11 301 410	11 559 959	11 970 015
Financial corporations	961 711	790 482	822 847	1 261 400	1 504 946	1 039 558	1 392 608	1 352 115
Households and NPISHs	10 698 152	10 760 935	10 855 371	11 263 740	11 351 485	11 795 777	11 996 160	12 908 796
Deposits with agreed maturity up to 2 years	28 312 101	29 032 185	29 911 599	31 311 727	31 689 786	32 523 014	33 384 582	34 191 419
in BGN	14 402 118	14 855 470	15 386 671	16 112 450	16 398 191	16 675 705	17 021 476	17 859 066
Local government and SSFs	249 472	255 219	246 515	229 941	280 532	347 539	299 382	229 663
Non-financial corporations	2 406 526	2 701 810	3 061 021	3 280 072	3 301 541	3 396 453	3 567 327	3 432 467
Financial corporations	582 114	523 985	505 883	630 352	561 409	522 540	400 591	404 999
Households and NPISHs	11 164 006	11 374 456	11 573 252	11 972 085	12 254 709	12 409 173	12 754 176	13 791 937
in foreign currency	13 909 983	14 176 715	14 524 928	15 199 277	15 291 595	15 847 309	16 363 106	16 332 353
Local government and SSFs	3 132	3 133	3 125	3 137	3 130	3 215	3 037	3 037
Non-financial corporations	2 278 774	2 434 299	2 826 230	3 396 402	3 246 927	3 556 784	3 898 358	3 763 782
Financial corporations	164 452	124 101	108 685	121 598	135 447	247 944	318 900	323 332
Households and NPISHs	11 463 625	11 615 182	11 586 888	11 678 140	11 906 091	12 039 366	12 142 811	12 242 202
o/w EUR	11 151 647	11 525 725	11 992 292	12 616 802	12 672 581	13 171 980	13 692 293	13 648 550
Local government and SSFs	2 939	2 938	2 938	2 936	2 937	3 037	3 037	3 037
Non-financial corporations	1 519 142	1 792 689	2 217 822	2 803 817	2 650 216	2 833 153	3 159 710	3 043 447
Financial corporations	133 664	104 431	98 359	107 165	126 537	196 857	274 816	282 550
Households and NPISHs	9 495 902	9 625 667	9 673 173	9 702 884	9 892 891	10 138 933	10 254 730	10 319 516
Deposits redeemable at notice up to 3 months	600 586	594 450	595 574	612 258	618 737	622 978	636 181	681 743
in BGN	336 280	336 247	339 148	353 204	365 335	371 862	384 701	421 591
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	336 280	336 247	339 148	353 204	365 335	371 862	384 701	421 591
in foreign currency	264 306	258 203	256 426	259 054	253 402	251 116	251 480	260 152
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	732	601	414	274	272	265	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	263 574	257 602	256 012	258 780	253 130	250 851	251 480	260 152
o/w EUR	230 560	226 044	225 386	226 273	222 239	222 187	222 717	231 284
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	230 560	226 044	225 386	226 273	222 239	222 187	222 717	231 284
<b>MARKETABLE INSTRUMENTS (DEBT SECURITIES ISSUED UP TO 2 YEARS+ MMFs SHARES/UNITS + REPOS)</b>	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-

#### 1.4. ANALYTICAL REPORTING OF OTHER MFIs<sup>1</sup>

(BGN thousand)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	24 471 843	25 161 463	26 224 651	27 679 400	28 139 373	29 377 727	30 119 911	34 977 595
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months								
in BGN	3 779 600	3 943 732	4 011 422	4 352 917	4 468 393	4 604 269	4 706 888	4 676 666
in foreign currency	1 641 281	1 783 716	1 862 207	2 028 700	2 114 507	2 255 400	2 270 685	2 375 353
o/w EUR	2 138 319	2 160 016	2 149 215	2 324 217	2 353 886	2 348 869	2 436 203	2 301 313
Debt securities issued over 2 years	1 846 672	1 924 903	1 935 489	2 043 225	2 102 728	2 121 610	2 250 121	2 106 140
in BGN	234 412	302 844	302 075	373 870	424 848	439 570	468 148	546 486
in foreign currency	1 308	1 308	702	702	702	702	702	702
o/w EUR	233 104	301 536	301 373	373 168	424 146	438 868	467 446	545 784
Capital and reserves <sup>4</sup>	233 104	301 536	301 373	373 168	424 146	438 868	467 446	545 784
Equity capital raised	20 457 831	20 914 887	21 911 154	22 952 613	23 246 132	24 333 888	24 944 875	29 754 443
Reserves	6 328 708	6 328 708	6 336 771	6 336 480	6 223 042	6 223 042	6 222 382	10 243 354
Financial result	5 835 436	6 183 800	6 282 405	6 368 066	7 038 531	7 329 641	7 366 559	7 556 354
	8 293 687	8 402 379	9 291 978	10 248 067	9 984 559	10 781 205	11 355 934	11 954 735

<sup>1</sup> Monetary statistics methodological notes are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Monetary Statistics*.

<sup>2</sup> Including debt securities issued and MMFs shares/units held by non-residents.

<sup>3</sup> The indicator is compiled for monetary statistics purposes and it differs methodologically from minimum reserve requirements calculated according to Ordinance No. 21 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks.

<sup>4</sup> The indicator *Reserves* includes reserves and accumulated other comprehensive income, while the indicator *Financial result* comprises profit or loss for the current year and profit not distributed to the shareholders.

Source: Other MFIs.

## 1.5. CLAIMS ON LOANS BY SECTOR<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2025
<b>Total</b>	<b>98 569 841</b>	<b>102 367 040</b>	<b>104 778 551</b>	<b>108 900 046</b>	<b>112 184 272</b>	<b>115 391 028</b>	<b>120 046 761</b>	<b>125 402 498</b>
Resident sector	93 733 575	97 366 803	100 374 074	104 307 451	107 528 496	111 181 163	115 730 384	120 889 573
Monetary financial institutions	213 353	226 252	244 102	241 934	260 868	269 354	327 745	456 294
General government sector	788 594	774 929	761 185	765 746	774 083	769 781	1 113 424	1 254 620
Other residents	92 731 628	96 365 622	99 368 787	103 299 771	106 493 545	110 142 028	114 289 215	119 178 659
Non-financial corporations	45 041 438	46 194 561	46 802 830	48 580 561	49 489 953	50 261 701	51 320 442	53 507 175
Financial corporations	7 619 457	7 950 081	8 179 009	8 345 309	8 631 730	8 877 243	9 293 606	9 532 842
Households and NPISHs	40 070 733	42 220 980	44 386 948	46 373 901	48 371 862	51 003 084	53 675 167	56 138 642
Non-resident sector	4 836 266	5 000 237	4 404 477	4 592 595	4 655 776	4 209 865	4 316 377	4 512 925
Countries and institutions of the EU	3 870 122	4 122 942	3 510 808	3 599 248	3 668 222	3 340 984	3 304 440	3 485 050
MU	3 141 174	3 325 999	2 668 897	2 740 082	2 761 929	2 423 279	2 348 298	2 558 921
Monetary financial institutions	1 114 591	1 133 172	1 121 189	1 272 372	1 248 544	1 314 653	1 362 410	1 508 649
General government sector	1	1	-	-	-	-	1	-
Other residents	2 026 582	2 192 826	1 547 708	1 467 710	1 513 385	1 108 626	985 887	1 050 272
Non-financial corporations	833 788	646 307	614 880	608 331	672 378	701 064	682 064	769 157
Financial corporations	1 017 427	1 369 769	761 226	696 743	690 400	263 129	171 447	163 584
Households and NPISHs	175 367	176 750	171 602	162 636	150 607	144 433	132 376	117 531
NON-MU	728 948	796 943	841 911	859 166	906 293	917 705	956 142	926 129
Rest of the world	966 144	877 295	893 669	993 347	987 554	868 881	1 011 937	1 027 875

<sup>1</sup> Monetary statistics methodological notes are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Monetary Statistics*.

Source: Other MFIs.

## 1.6. CLAIMS ON LOANS BY CURRENCY<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2025
<b>Total</b>	<b>98 569 841</b>	<b>102 367 040</b>	<b>104 778 551</b>	<b>108 900 046</b>	<b>112 184 272</b>	<b>115 391 028</b>	<b>120 046 761</b>	<b>125 402 498</b>
in BGN	72 916 160	76 368 076	79 815 751	83 589 219	86 893 091	90 423 624	94 324 673	96 129 523
in foreign currency	25 653 681	25 998 964	24 962 800	25 310 827	25 291 181	24 967 404	25 722 088	29 272 975
in EUR	24 231 125	24 682 393	23 647 498	23 857 388	23 843 950	23 588 780	24 237 603	27 755 615
in USD	837 971	712 299	650 342	758 342	723 943	626 982	692 000	741 957
in CHF	26 179	24 433	23 768	20 621	18 618	18 492	16 965	15 862
in other currencies	558 406	579 839	641 192	674 476	704 670	733 150	775 520	759 541

<sup>1</sup> Monetary statistics methodological notes are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Monetary Statistics*.

Source: Other MFIs.

## 1.7. CLAIMS ON LOANS BY ORIGINAL TERM TO MATURITY<sup>1</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2025
<b>Total<sup>2</sup></b>	<b>98 569 841</b>	<b>102 367 040</b>	<b>104 778 551</b>	<b>108 900 046</b>	<b>112 184 272</b>	<b>115 391 028</b>	<b>120 046 761</b>	<b>125 402 498</b>
Up to one year	19 200 729	19 759 607	20 672 122	21 617 010	22 517 122	22 643 448	23 280 374	24 154 699
Over one and up to five years	13 961 756	14 100 365	13 513 016	14 086 670	14 462 225	14 835 026	15 521 786	15 673 125
Over five years	65 407 356	68 507 068	70 593 413	73 196 366	75 204 925	77 912 554	81 244 601	85 574 674

<sup>1</sup> Monetary statistics methodological notes are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Monetary Statistics*.

<sup>2</sup> The data refer to the resident and non-resident sectors in total.

Source: Other MFIs.

## 1.8. CLAIMS ON LOANS TO *HOUSEHOLDS*<sup>1</sup> SECTOR BY TYPE<sup>2</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2025
<b>Total</b>	<b>40 070 733</b>	<b>42 220 980</b>	<b>44 386 948</b>	<b>46 373 901</b>	<b>48 371 862</b>	<b>51 003 084</b>	<b>53 675 167</b>	<b>56 138 642</b>
Overdraft	1 292 180	1 293 222	1 352 093	1 350 383	1 374 125	1 377 839	1 407 828	1 328 879
Consumer loans	16 976 691	17 697 746	18 448 216	18 835 910	19 453 701	20 178 636	20 941 132	21 348 035
Loans for house purchases	21 391 653	22 810 066	24 137 801	25 691 979	27 030 657	28 917 668	30 799 768	32 928 274
Other loans	410 209	419 946	448 838	495 629	513 379	528 941	526 439	533 454
o/w Sole proprietorships and partnerships without legal status	472 211	470 524	512 842	535 722	552 725	554 567	542 529	493 300

<sup>1</sup> The sector Households includes resident individuals, self-dependent entrepreneurs (i.e. sole proprietors and self-employed persons) and non-profit institutions, serving households (NPISHs).

<sup>2</sup> Monetary statistics methodological notes are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Monetary Statistics*.

Source: Other MFIs.

**1.9. DEPOSITS' OF NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs BY AMOUNT CATEGORY<sup>2</sup>**

		31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	01.06.2025	30.09.2025	31.12.2025
<b>Total</b>	number	<b>9 538 501</b>	<b>9 550 254</b>	<b>9 570 594</b>	<b>9 659 111</b>	<b>9 645 002</b>	<b>9 679 353</b>	<b>9 704 306</b>	<b>9 861 716</b>
	(BGN'000)	<b>128 754 656</b>	<b>131 432 640</b>	<b>134 037 925</b>	<b>140 423 530</b>	<b>142 211 985</b>	<b>144 543 695</b>	<b>151 705 658</b>	<b>163 492 739</b>
Non-financial corporations	number	624 763	623 799	629 914	642 505	646 317	654 670	659 193	666 745
	(BGN'000)	43 326 207	44 238 022	45 269 849	46 918 028	46 769 323	46 939 450	51 122 917	51 718 540
up to 1 000 BGN	number	302 859	297 183	300 555	308 501	312 678	316 921	315 287	307 813
	(BGN'000)	58 466	55 771	56 049	57 553	57 066	58 934	58 356	55 434
over 1 000 and up to 2 500 BGN	number	60 008	62 548	62 071	61 375	62 358	63 627	62 435	61 266
	(BGN'000)	99 450	105 451	105 758	103 717	104 937	106 889	104 943	103 829
over 2 500 and up to 5 000 BGN	number	45 682	45 016	44 659	45 009	45 355	46 586	46 277	47 077
	(BGN'000)	166 660	165 320	164 428	166 086	166 661	170 856	170 036	173 975
over 5 000 and up to 10 000 BGN	number	46 710	46 708	46 211	46 800	48 809	47 962	48 284	51 867
	(BGN'000)	334 626	334 992	331 234	337 124	350 467	343 627	347 324	374 298
over 10 000 and up to 20 000 BGN	number	42 198	43 037	43 221	44 375	43 633	44 899	45 534	50 198
	(BGN'000)	603 126	615 463	619 338	636 731	625 290	641 444	652 459	719 285
over 20 000 and up to 30 000 BGN	number	22 524	22 856	23 667	23 789	23 227	23 977	24 711	26 852
	(BGN'000)	552 369	561 032	581 963	583 477	568 990	587 475	606 141	658 469
over 30 000 and up to 40 000 BGN	number	14 493	14 589	15 292	15 711	15 303	15 254	16 105	17 465
	(BGN'000)	502 964	505 857	530 014	545 691	530 556	528 289	557 852	605 711
over 40 000 and up to 50 000 BGN	number	10 820	11 036	11 111	11 314	11 226	11 180	11 694	12 907
	(BGN'000)	484 791	494 763	497 821	507 745	503 315	501 175	524 401	578 273
over 50 000 and up to 100 000 BGN	number	28 312	28 859	29 592	30 252	29 563	29 442	30 984	32 766
	(BGN'000)	2 020 047	2 062 892	2 118 504	2 159 051	2 109 359	2 100 000	2 209 769	2 330 413
over 100 000 and up to 200 000 BGN	number	21 973	22 442	22 753	23 837	23 068	23 054	23 999	24 244
	(BGN'000)	3 183 491	3 246 910	3 288 138	3 441 439	3 329 549	3 329 483	3 460 954	3 475 309
over 200 000 and up to 500 000 BGN	number	16 763	16 833	17 546	17 996	17 482	17 657	18 847	19 027
	(BGN'000)	5 217 008	5 272 541	5 483 711	5 608 873	5 471 877	5 528 633	5 904 044	5 941 547
over 500 000 and up to 1 000 000 BGN	number	6 433	6 471	6 800	6 929	6 892	7 127	7 576	7 713
	(BGN'000)	4 552 060	4 562 369	4 805 504	4 889 452	4 892 422	5 045 320	5 378 025	5 475 029
over 1 000 000 BGN	number	5 988	6 221	6 436	6 617	6 723	6 984	7 460	7 550
	(BGN'000)	25 551 149	26 254 661	26 687 387	27 881 089	28 058 834	27 997 325	31 148 613	31 226 968
Financial corporations	number	7 542	7 744	7 829	7 997	8 075	8 221	8 163	8 238
	(BGN'000)	3 867 986	3 413 488	3 628 006	4 102 013	4 607 085	4 455 719	4 311 139	4 698 294
up to 1 000 BGN	number	2 542	2 707	2 650	2 832	2 786	2 863	2 741	2 751
	(BGN'000)	524	582	611	600	623	659	631	629
over 1 000 and up to 2 500 BGN	number	652	660	717	678	680	735	654	630
	(BGN'000)	1 074	1 076	1 192	1 123	1 168	1 213	1 071	1 052
over 2 500 and up to 5 000 BGN	number	557	549	536	523	612	595	595	577
	(BGN'000)	1 975	1 961	1 936	1 919	2 207	2 120	2 155	2 167
over 5 000 and up to 10 000 BGN	number	532	598	621	626	627	633	660	640
	(BGN'000)	3 799	4 230	4 424	4 451	4 338	4 516	4 688	4 623
over 10 000 and up to 20 000 BGN	number	535	524	574	561	569	552	591	624
	(BGN'000)	7 727	7 414	8 204	8 031	8 036	7 861	8 337	9 002
over 20 000 and up to 30 000 BGN	number	297	299	297	290	260	301	308	331
	(BGN'000)	7 277	7 307	7 236	7 103	6 352	7 467	7 496	8 113
over 30 000 and up to 40 000 BGN	number	188	201	196	224	201	199	200	217
	(BGN'000)	6 570	6 978	6 776	7 751	6 979	6 887	6 927	7 492
over 40 000 and up to 50 000 BGN	number	156	150	146	153	149	147	149	176
	(BGN'000)	7 021	6 806	6 574	6 837	6 660	6 587	6 653	7 888
over 50 000 and up to 100 000 BGN	number	462	476	441	498	499	471	517	526
	(BGN'000)	33 338	35 066	32 163	36 065	35 813	34 006	37 130	37 537
over 100 000 and up to 200 000 BGN	number	401	387	471	421	422	464	463	473
	(BGN'000)	59 100	56 275	68 704	62 077	62 085	67 704	67 665	68 358
over 200 000 and up to 500 000 BGN	number	511	502	495	476	509	498	497	504
	(BGN'000)	164 463	158 919	156 342	150 113	160 235	158 780	158 173	158 654
over 500 000 and up to 1 000 000 BGN	number	242	240	229	251	242	244	272	256
	(BGN'000)	169 192	167 277	158 947	175 544	166 065	168 757	194 210	178 742
over 1 000 000 BGN	number	467	451	456	464	519	519	516	533
	(BGN'000)	3 405 926	2 959 597	3 174 897	3 640 399	4 146 524	3 989 162	3 816 003	4 214 037

**1.9. DEPOSITS<sup>1</sup> OF NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs BY AMOUNT CATEGORY<sup>2</sup>**

		31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	01.06.2025	30.09.2025	31.12.2025
Households and NPISHs	number	8 906 196	8 918 711	8 932 851	9 008 609	8 990 610	9 016 462	9 036 950	9 186 733
	(BGN'000)	81 560 463	83 781 130	85 140 070	89 403 489	90 835 577	93 148 526	96 271 602	107 075 905
up to 1 000 BGN	number	4 721 986	4 696 096	4 731 022	4 706 518	4 692 332	4 667 535	4 634 169	4 451 235
	(BGN'000)	774 398	765 931	783 051	785 343	758 000	757 710	759 935	729 900
over 1 000 and up to 2 500 BGN	number	975 284	982 943	973 860	980 987	951 561	959 935	966 563	989 056
	(BGN'000)	1 639 146	1 650 679	1 632 267	1 648 384	1 596 362	1 609 609	1 624 642	1 671 261
over 2 500 and up to 5 000 BGN	number	724 446	722 155	704 778	718 917	712 953	715 769	714 194	761 398
	(BGN'000)	2 655 321	2 648 889	2 583 895	2 636 457	2 612 711	2 622 102	2 618 948	2 795 563
over 5 000 and up to 10 000 BGN	number	813 467	813 854	801 786	814 741	818 225	821 962	823 212	893 378
	(BGN'000)	5 852 685	5 862 777	5 798 474	5 886 251	5 919 386	5 944 658	5 970 549	6 475 544
over 10 000 and up to 20 000 BGN	number	717 517	723 466	720 718	740 015	746 095	753 789	762 907	835 463
	(BGN'000)	10 158 338	10 255 372	10 230 093	10 500 589	10 604 446	10 725 039	10 878 090	11 891 714
over 20 000 and up to 30 000 BGN	number	322 211	328 694	332 166	344 369	350 253	356 262	365 184	403 037
	(BGN'000)	7 827 783	7 988 680	8 082 857	8 366 738	8 530 538	8 695 284	8 920 751	9 821 063
over 30 000 and up to 40 000 BGN	number	176 163	180 940	184 270	192 230	196 021	201 310	207 901	229 820
	(BGN'000)	6 074 500	6 240 796	6 361 393	6 633 739	6 769 020	6 953 196	7 185 150	7 932 819
over 40 000 and up to 50 000 BGN	number	109 813	113 329	116 484	121 661	124 399	128 459	133 882	147 951
	(BGN'000)	4 886 210	5 047 467	5 190 438	5 422 761	5 550 585	5 733 405	5 978 485	6 597 422
over 50 000 and up to 100 000 BGN	number	219 020	226 120	232 477	245 686	252 124	260 089	270 453	298 655
	(BGN'000)	15 133 408	15 645 483	16 071 209	16 974 178	17 440 088	18 000 269	18 728 303	20 640 974
over 100 000 and up to 200 000 BGN	number	98 633	101 960	104 790	109 922	112 199	115 552	120 353	132 697
	(BGN'000)	13 865 108	14 326 850	14 690 313	15 407 327	15 690 064	16 138 131	16 789 481	18 447 660
over 200 000 and up to 500 000 BGN	number	22 874	24 188	25 266	27 736	28 540	29 707	31 638	36 278
	(BGN'000)	6 420 838	6 806 181	7 106 531	7 818 811	8 037 880	8 356 036	8 909 511	10 236 596
over 500 000 and up to 1 000 000 BGN	number	3 264	3 371	3 575	3 986	4 013	4 121	4 433	5 318
	(BGN'000)	2 228 343	2 306 376	2 444 780	2 714 234	2 718 480	2 789 661	3 001 464	3 613 032
over 1 000 000 BGN	number	1 518	1 595	1 659	1 841	1 895	1 972	2 061	2 447
	(BGN'000)	4 044 385	4 235 649	4 164 769	4 608 677	4 608 017	4 823 426	4 906 293	6 222 357

<sup>1</sup> Banks' liabilities on deposits, loans and repos are included.

<sup>2</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Deposits and Loans by Amount Category and Economic Activity*.

Source: The banks.

## 1.10. DEPOSITS<sup>1</sup> OF NON-FINANCIAL CORPORATIONS BY ECONOMIC ACTIVITY<sup>2</sup>

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	01.06.2025	30.09.2025	31.12.2025
<b>Non-financial corporations</b>	<b>624 763</b>	<b>623 799</b>	<b>629 914</b>	<b>642 505</b>	<b>646 317</b>	<b>654 670</b>	<b>659 193</b>	<b>666 745</b>
	<b>43 326 207</b>	<b>44 238 022</b>	<b>45 269 849</b>	<b>46 918 028</b>	<b>46 769 323</b>	<b>46 939 450</b>	<b>51 122 917</b>	<b>51 718 540</b>
Agriculture, forestry and fishing	25 643	26 247	25 925	26 519	26 066	26 175	26 108	26 529
(BGN'000)	1 576 127	1 846 649	1 744 094	1 813 200	1 631 664	1 689 140	1 708 195	1 707 611
Mining and quarrying	1 509	1 603	1 634	1 629	1 644	1 638	1 631	1 641
(BGN'000)	432 493	523 743	460 189	530 909	573 722	660 686	933 482	747 231
Manufacturing	59 794	60 615	60 841	61 234	61 427	61 770	61 938	62 359
(BGN'000)	6 317 634	6 532 653	6 329 681	6 732 926	6 607 689	6 620 688	6 839 175	7 153 194
Electricity, gas, steam and air conditioning supply	7 020	7 660	7 772	7 877	7 982	8 090	8 166	8 288
(BGN'000)	4 722 077	4 477 657	4 669 011	4 393 825	4 210 036	3 932 050	4 361 430	3 808 380
Water supply, sewerage, waste management and remediation activities	2 064	2 179	2 208	2 219	2 200	2 227	2 233	2 297
(BGN'000)	352 216	376 428	411 522	378 625	361 161	362 928	433 334	477 628
Construction	49 951	50 337	51 006	51 740	51 165	52 175	52 633	53 721
(BGN'000)	4 118 205	4 036 481	4 190 383	4 526 741	4 397 957	4 537 128	4 698 514	5 500 890
Wholesale and retail trade	214 910	201 918	204 621	213 024	210 910	213 576	213 570	215 718
(BGN'000)	10 610 295	11 296 026	11 716 160	12 164 453	11 764 829	11 702 547	12 841 337	13 610 923
Transportation and storage	42 966	43 466	43 714	43 856	44 245	44 536	44 640	44 798
(BGN'000)	2 149 397	2 058 173	2 113 361	2 290 722	2 271 586	2 155 451	2 187 856	2 427 910
Accommodation and food service activities	23 788	25 983	26 292	26 074	26 395	26 968	27 374	27 724
(BGN'000)	849 324	883 156	1 088 382	967 489	988 976	1 011 398	1 272 498	1 111 020
Information and communication	29 757	30 464	30 768	31 356	-	-	-	-
(BGN'000)	3 086 598	2 920 296	3 043 886	3 408 499	-	-	-	-
Publishing, broadcasting, and content production and distribution activities	-	-	-	-	5 618	5 661	5 703	5 790
(BGN'000)	-	-	-	-	363 131	371 986	404 590	439 192
Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	-	-	-	-	26 196	26 507	27 079	27 079
(BGN'000)	-	-	-	-	3 003 793	2 907 827	3 156 355	3 166 996
Real estate activities	27 797	29 666	30 134	30 734	32 282	33 101	33 958	34 560
(BGN'000)	2 149 534	2 288 622	2 301 175	2 449 618	2 842 468	3 022 556	3 466 099	3 516 325
Professional, scientific and technical activities	68 023	70 268	70 754	71 568	72 057	72 575	73 039	74 089
(BGN'000)	3 492 961	3 494 878	3 480 074	3 547 976	3 805 678	4 047 407	4 524 581	3 990 344
Administrative and support service activities	17 027	18 610	18 781	18 802	18 789	18 993	19 130	19 245
(BGN'000)	1 199 131	1 181 814	1 265 012	1 248 096	1 153 932	1 072 059	1 219 599	1 188 046
Education	4 768	4 869	4 955	4 995	5 071	5 187	5 241	5 386
(BGN'000)	291 768	299 632	325 480	294 015	335 376	349 289	382 332	342 969
Human health and social work activities	17 495	16 341	16 422	16 519	16 749	16 976	17 104	17 344
(BGN'000)	1 109 880	1 049 051	1 084 150	1 093 857	1 194 053	1 287 710	1 387 498	1 291 767
Arts, entertainment and recreation	8 576	8 684	8 841	9 004	9 104	9 415	9 631	9 916
(BGN'000)	576 390	615 406	698 614	745 894	859 845	812 237	875 038	784 035
Other service activities	23 675	24 889	25 246	25 355	28 417	29 100	30 265	30 261
(BGN'000)	292 177	357 357	348 675	331 183	403 427	396 363	431 004	454 079

<sup>1</sup> Banks' liabilities on deposits, loans and repos are included.

<sup>2</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Deposits and Loans by Amount Category and Economic Activity*. The economic activity breakdown of deposits and loans for 2024 follows the *Classification of Economic Activities (CEA – 2008)* of the National Statistical Institute. CEA-2008 ensures the direct implementation of the *Statistical Classification of Economic Activities in the European Community (NACE Rev.2)*. Starting from 2025 the breakdown follows CEA-2025 which ensures the direct implementation of the *Statistical Classification of Economic Activities in the European Community (NACE Rev.2.1)*.

Source: The banks.

**1.11. LOANS<sup>1</sup> TO NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs BY AMOUNT CATEGORY<sup>2</sup>**

		31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	01.06.2025	30.09.2025	31.12.2025
<b>Total</b>	number	<b>2 986 250</b>	<b>3 005 653</b>	<b>3 016 426</b>	<b>3 050 422</b>	<b>3 050 960</b>	<b>3 046 659</b>	<b>3 057 564</b>	<b>3 036 810</b>
	(BGN'000)	<b>93 388 570</b>	<b>97 021 118</b>	<b>100 008 180</b>	<b>103 944 551</b>	<b>107 142 110</b>	<b>110 805 524</b>	<b>114 910 910</b>	<b>119 806 912</b>
Non-financial corporations	number	153 882	147 107	146 717	149 622	153 895	158 225	159 430	158 478
	(BGN'000)	45 609 636	46 756 166	47 353 897	49 104 836	50 001 101	50 804 030	51 794 255	53 966 744
up to 1 000 BGN	number	44 622	34 306	33 150	32 409	32 682	33 515	34 090	35 182
	(BGN'000)	7 549	6 029	5 983	5 648	6 106	6 662	7 051	7 185
over 1 000 and up to 2 500 BGN	number	7 762	7 781	7 891	7 591	7 807	8 222	8 103	7 719
	(BGN'000)	12 886	12 946	13 127	12 813	13 153	13 834	13 675	13 006
over 2 500 and up to 5 000 BGN	number	6 909	7 456	7 342	8 576	9 231	9 932	10 156	9 714
	(BGN'000)	25 490	27 509	26 988	31 545	34 148	37 007	37 688	36 031
over 5 000 and up to 10 000 BGN	number	7 652	8 231	8 143	9 584	10 215	10 869	11 295	10 561
	(BGN'000)	57 813	61 818	60 966	70 721	75 180	79 737	82 482	77 539
over 10 000 and up to 25 000 BGN	number	15 275	15 864	16 198	16 765	17 020	17 249	17 378	16 931
	(BGN'000)	263 901	274 830	280 122	289 867	293 168	300 129	301 516	292 932
over 25 000 and up to 50 000 BGN	number	18 958	19 979	19 943	19 898	20 396	20 749	20 619	20 341
	(BGN'000)	708 917	746 221	743 165	741 216	757 237	769 094	765 141	753 345
over 50 000 and up to 100 000 BGN	number	17 328	17 776	17 869	18 060	18 846	19 200	19 061	19 236
	(BGN'000)	1 285 063	1 321 545	1 324 804	1 334 521	1 395 003	1 424 829	1 415 917	1 428 675
over 100 000 and up to 250 000 BGN	number	16 124	16 118	16 345	16 566	17 172	17 475	17 501	17 534
	(BGN'000)	2 592 964	2 591 444	2 637 756	2 654 481	2 750 017	2 803 995	2 811 144	2 815 232
over 250 000 and up to 500 000 BGN	number	8 013	8 172	8 270	8 442	8 600	8 760	8 726	8 667
	(BGN'000)	2 873 551	2 930 854	2 971 993	3 021 120	3 078 913	3 132 486	3 123 943	3 097 691
over 500 000 and up to 1 000 000 BGN	number	4 826	4 853	4 909	4 975	5 056	5 177	5 255	5 223
	(BGN'000)	3 505 439	3 519 040	3 555 114	3 601 366	3 667 367	3 764 681	3 830 908	3 793 822
over 1 000 000 BGN	number	6 413	6 571	6 657	6 756	6 870	7 077	7 246	7 370
	(BGN'000)	34 276 063	35 263 930	35 733 879	37 341 538	37 930 809	38 471 576	39 404 790	41 651 286
Financial corporations	number	1 022	1 000	1 047	1 106	1 130	1 159	1 216	1 202
	(BGN'000)	7 707 886	8 043 659	8 267 025	8 465 507	8 768 843	8 998 108	9 441 189	9 701 230
up to 1 000 BGN	number	120	119	123	136	141	145	149	141
	(BGN'000)	20	23	25	21	19	20	24	33
over 1 000 and up to 2 500 BGN	number	20	18	18	17	34	31	19	24
	(BGN'000)	35	31	31	28	59	51	33	43
over 2 500 and up to 5 000 BGN	number	21	19	24	38	18	20	22	26
	(BGN'000)	81	66	97	135	61	73	81	89
over 5 000 and up to 10 000 BGN	number	34	35	25	28	30	30	32	29
	(BGN'000)	227	229	176	208	227	233	241	206
over 10 000 and up to 25 000 BGN	number	76	54	77	83	88	93	99	100
	(BGN'000)	1 275	904	1 379	1 491	1 604	1 659	1 790	1 727
over 25 000 and up to 50 000 BGN	number	87	81	94	110	113	132	142	125
	(BGN'000)	3 439	3 163	3 574	4 286	4 210	4 797	5 343	4 420
over 50 000 and up to 100 000 BGN	number	87	106	114	105	111	104	105	97
	(BGN'000)	6 285	7 563	8 034	7 471	8 089	7 371	7 428	6 863
over 100 000 and up to 250 000 BGN	number	128	116	113	103	91	83	88	93
	(BGN'000)	20 293	18 242	17 208	16 000	13 932	12 828	14 059	15 595
over 250 000 and up to 500 000 BGN	number	54	54	51	47	50	59	63	57
	(BGN'000)	18 680	18 931	16 942	16 330	16 957	19 805	21 249	20 482
over 500 000 and up to 1 000 000 BGN	number	40	33	39	39	39	39	54	64
	(BGN'000)	30 220	24 255	28 725	28 455	28 643	28 544	42 248	49 512
over 1 000 000 BGN	number	355	365	369	400	415	423	443	446
	(BGN'000)	7 627 331	7 970 252	8 190 834	8 391 082	8 695 042	8 922 727	9 348 693	9 602 260
Households and NPISHs	number	2 831 346	2 857 546	2 868 662	2 899 694	2 895 935	2 887 275	2 896 918	2 877 130
	(BGN'000)	40 071 048	42 221 293	44 387 258	46 374 208	48 372 166	51 003 386	53 675 466	56 138 938
up to 1 000 BGN	number	1 230 871	1 229 123	1 192 769	1 202 668	1 195 232	1 171 698	1 148 999	1 125 730
	(BGN'000)	374 961	358 348	356 528	367 040	359 179	347 609	339 623	325 605
over 1 000 and up to 2 500 BGN	number	429 481	428 745	441 064	448 843	435 238	427 939	428 799	425 689
	(BGN'000)	691 740	686 712	710 448	725 045	704 569	692 298	694 617	684 341
over 2 500 and up to 5 000 BGN	number	266 597	267 371	272 265	270 564	265 004	261 891	265 090	264 089
	(BGN'000)	957 629	958 869	976 111	968 088	950 236	941 710	953 637	940 439
over 5 000 and up to 10 000 BGN	number	227 018	230 872	237 823	239 171	241 659	244 607	250 124	247 363
	(BGN'000)	1 652 460	1 685 565	1 738 778	1 746 931	1 767 844	1 792 594	1 832 847	1 800 201
over 10 000 and up to 25 000 BGN	number	288 704	296 730	304 953	307 545	313 373	318 612	325 294	324 338
	(BGN'000)	4 684 395	4 818 801	4 953 863	4 990 592	5 081 355	5 170 984	5 284 580	5 260 052
over 25 000 and up to 50 000 BGN	number	185 080	190 848	196 464	199 151	204 140	210 050	215 333	216 750
	(BGN'000)	6 587 167	6 801 623	7 007 103	7 102 590	7 285 777	7 507 958	7 708 267	7 767 061
over 50 000 and up to 100 000 BGN	number	115 975	120 151	123 727	125 744	129 885	133 790	137 277	139 317
	(BGN'000)	8 003 935	8 286 878	8 526 403	8 659 940	8 942 895	9 214 000	9 462 794	9 614 061
over 100 000 and up to 250 000 BGN	number	71 339	75 401	79 182	83 119	86 280	90 329	94 306	98 171
	(BGN'000)	10 872 144	11 562 859	12 212 602	12 903 467	13 464 197	14 177 400	14 889 291	15 580 542
over 250 000 and up to 500 000 BGN	number	14 060	15 739	17 472	19 523	21 385	23 988	26 720	29 915
	(BGN'000)	4 616 106	5 185 867	5 771 618	6 460 176	7 093 789	7 973 910	8 896 355	9 986 102
over 500 000 and up to 1 000 000 BGN	number	1 983	2 308	2 654	3 037	3 374	3 943	4 504	5 224
	(BGN'000)	1 269 650	1 480 796	1 698 349	1 945 539	2 163 488	2 521 578	2 885 905	3 348 335
over 1 000 000 BGN	number	238	258	289	329	365	428	472	544
	(BGN'000)	360 861	394 975	435 455	504 800	558 837	663 345	727 550	832 199

<sup>1</sup> Banks' claims on loans and repos are included.

<sup>2</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Deposits and Loans by Amount Category and Economic Activity*.

Source: The banks.

## 1.12. LOANS<sup>1</sup> TO NON-FINANCIAL CORPORATIONS BY ECONOMIC ACTIVITY<sup>2</sup>

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	01.06.2025	30.09.2025	31.12.2025
<b>Non-financial corporations</b>	<b>153 882</b>	<b>147 107</b>	<b>146 717</b>	<b>149 622</b>	<b>153 895</b>	<b>158 225</b>	<b>159 430</b>	<b>158 478</b>
(BGN'000) number	45 609 636	46 756 166	47 353 897	49 104 836	50 001 101	50 804 030	51 794 255	53 966 744
Agriculture, forestry and fishing	15 243	14 502	14 557	14 432	14 988	14 917	14 690	14 417
(BGN'000) number	2 952 022	2 854 619	3 021 827	3 104 772	3 099 658	3 073 613	3 152 781	3 019 702
Mining and quarrying	172	187	187	424	400	413	466	375
(BGN'000) number	104 163	121 751	150 243	126 554	131 793	157 850	157 198	142 270
Manufacturing	23 567	25 553	25 361	25 361	26 116	26 664	26 659	26 804
(BGN'000) number	9 488 434	9 698 283	10 037 422	10 706 551	10 785 188	10 569 290	10 865 630	11 434 839
Electricity, gas, steam and air conditioning supply	1 447	1 515	1 553	1 626	1 588	1 662	1 724	1 774
(BGN'000) number	3 066 683	3 332 149	3 306 620	3 379 014	3 683 010	3 892 058	4 241 083	5 187 394
Water supply, sewerage, waste management and remediation activities	488	492	609	799	873	843	812	764
(BGN'000) number	247 913	269 015	255 382	265 447	272 720	267 410	264 008	284 157
Construction	11 019	10 875	10 731	10 196	10 595	11 052	11 215	11 077
(BGN'000) number	3 737 418	3 927 086	4 008 775	4 225 548	4 469 918	4 847 730	4 876 820	4 846 839
Wholesale and retail trade	55 675	51 056	50 718	50 689	50 476	51 262	51 338	51 129
(BGN'000) number	12 908 104	13 381 313	13 199 864	13 399 283	13 308 291	13 566 454	13 483 990	13 862 574
Transportation and storage	15 855	15 184	15 416	18 391	19 627	21 206	21 787	20 843
(BGN'000) number	2 537 476	2 489 750	2 432 024	2 406 926	2 383 273	2 291 667	2 308 748	2 542 548
Accommodation and food service activities	8 347	5 748	5 583	5 390	5 617	5 790	5 801	5 964
(BGN'000) number	2 343 683	2 322 360	2 288 874	2 255 198	2 299 601	2 407 994	2 358 435	2 432 645
Information and communication	3 037	3 049	2 974	2 921	-	-	-	-
(BGN'000) number	748 582	792 554	834 407	825 127	-	-	-	-
Publishing, broadcasting, and content production and distribution activities	-	-	-	-	721	765	727	683
(BGN'000) number	-	-	-	-	138 114	149 737	166 426	148 484
Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	-	-	-	-	2 260	2 317	2 352	2 333
(BGN'000) number	-	-	-	-	732 430	680 343	745 648	588 943
Real estate activities	3 232	3 321	3 414	3 429	3 559	3 697	3 867	4 018
(BGN'000) number	4 895 779	4 965 895	5 268 055	5 665 646	5 858 538	6 071 684	6 150 660	6 428 167
Professional, scientific and technical activities	7 143	7 281	7 213	7 401	7 582	7 885	7 958	8 147
(BGN'000) number	1 248 288	1 254 501	1 198 009	1 348 118	1 409 021	1 439 527	1 560 485	1 523 576
Administrative and support service activities	2 846	2 958	2 969	3 236	3 237	3 340	3 157	3 171
(BGN'000) number	672 955	691 770	706 491	731 326	694 630	621 298	621 202	647 186
Education	450	399	418	401	406	402	467	487
(BGN'000) number	86 327	79 665	79 655	75 583	63 555	64 027	67 517	68 924
Human health and social work activities	2 338	1 972	1 971	1 899	1 906	1 931	1 984	2 017
(BGN'000) number	286 776	271 653	250 963	273 812	289 286	304 985	349 980	374 546
Arts, entertainment and recreation	843	786	770	749	770	786	832	849
(BGN'000) number	179 032	182 440	179 220	192 256	186 534	192 309	198 138	209 578
Other service activities	2 180	2 229	2 273	2 278	3 174	3 293	3 594	3 626
(BGN'000) number	106 001	121 362	136 066	123 675	195 541	206 054	225 506	224 372

<sup>1</sup> Banks' claims on loans and repos are included.

<sup>2</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Deposits and Loans by Amount Category and Economic Activity*.

The economic activity breakdown of deposits and loans for 2024 follows the *Classification of Economic Activities (CEA – 2008)* of the National Statistical Institute. CEA-2008 ensures the direct implementation of the *Statistical Classification of Economic Activities in the European Community (NACE Rev.2)*. Starting from 2025 the breakdown follows CEA-2025 which ensures the direct implementation of the *Statistical Classification of Economic Activities in the European Community (NACE Rev.2.1)*.

Source: The banks.

**1.13. BASE INTEREST RATE (BIR)<sup>1</sup>, LEONIA Plus REFERENCE RATE<sup>2</sup> AND INTEREST RATE ON EXCESS RESERVES<sup>3</sup>**

		BIR	LEONIA Plus <sup>4</sup>	Concluded deals		Interest rate on Excess Reserves
				Volume in million BGN	Deal count	
				<b>2025</b>	I	
	II	2.82	2.59	9 042.7	222	0.00
	III	2.59	2.39	9 103.0	213	0.00
	IV	2.39	2.24	10 551.6	187	0.00
	V	2.24	2.07	9 208.6	169	0.00
	VI	2.07	1.91	8 566.6	188	0.00
	VII	1.91	1.82	8 959.0	157	0.00
	VIII	1.82	1.82	9 102.0	159	0.00
	IX	1.82	1.81	9 061.5	179	0.00
	X	1.81	1.80	8 738.0	139	0.00
	XI	1.80	1.81	7 854.0	190	0.00
	XII	1.81	1.82	9 170.3	226	0.00

<sup>1</sup> The BIR for the month equals the simple average of the values of the LEONIA Plus reference rate for the business days of the preceding month. When this simple average is less than zero, the BIR is set to zero.

<sup>2</sup> A reference rate of the concluded and effected BGN unsecured overnight deposit transactions in the interbank market in Bulgaria. Monthly values are calculated as the simple average of daily values.

<sup>3</sup> The reporting period corresponds to the maintenance period, according to art. 8 (2) of Ordinance № 21 of the BNB of 26 November 2015 on the required minimum reserves that banks maintain with the BNB.

<sup>4</sup> The reference rate is not available (n/a) when no unsecured overnight deposit transactions have been effected during the period

Source: BNB.

#### 1.14. YIELD ON GOVERNMENT SECURITIES AND LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES<sup>1</sup>

	Yield on BGN-denominated interest-bearing government securities on the primary market <sup>2</sup>						Yield on BGN-denominated interest-bearing government securities on the secondary market <sup>2</sup>					Long-term interest rate <sup>8</sup>	
	annual effective yield												
	2 years <sup>3</sup>	3 years <sup>4</sup>	5 years <sup>5</sup>	7 years <sup>6</sup>	10 years <sup>7</sup>	20 years	2 years <sup>3</sup>	3 years <sup>4</sup>	5 years <sup>5</sup>	7 years <sup>6</sup>	10 years <sup>7</sup>		20 years
<b>2025</b>													
I	-	2.90	-	3.47	-	-	-	2.79	3.17	-	3.02	-	3.93
II	-	2.76	-	3.31	-	-	-	2.70	-	-	-	-	3.93
III	-	2.85	-	3.43	-	-	-	2.68	-	-	-	-	3.93
IV	-	2.88	-	3.51	-	-	-	-	3.27	-	-	-	3.93
V	-	-	-	-	-	-	-	-	2.94	2.82	-	-	3.93
VI	-	-	-	3.06	-	-	-	-	-	-	-	-	3.93
VII	-	-	-	-	-	-	-	-	-	-	-	-	3.93
VIII	-	2.40	-	-	-	-	-	-	2.75	-	-	-	3.93
IX	-	-	-	3.25	-	-	-	-	-	-	-	-	3.93
X	-	2.47	-	-	-	-	-	-	-	-	-	-	3.93
XI	-	-	-	3.30	-	-	-	-	-	-	-	-	3.93
XII	-	-	-	-	-	-	-	-	2.04	-	-	-	3.93

<sup>1</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Interest Rate Statistics*.

<sup>2</sup> The average weighted effective yield to maturity of BGN-denominated interest-bearing government securities. The securities are grouped by their original maturity.

<sup>3</sup> Government securities with maturity of two years also include issues with maturity of two years and six months.

<sup>4</sup> Government securities with maturity of three years also include issues with maturity of three years and six months and four years.

<sup>5</sup> Government securities with maturity of five years also include issues with maturity of five years and six months and seven years.

<sup>6</sup> Government securities with maturity of seven years also include issues with maturity of seven years and three months and seven years and six months.

<sup>7</sup> Government securities with maturity of ten years also include issues with maturity of ten years and six months.

<sup>8</sup> LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the Ministry of Finance (Central government sector) and denominated in national currency. Monthly values are calculated as a simple average of daily values.

Source: BNB.

**1.15. INTEREST RATES<sup>1</sup> AND VOLUMES OF NEW BUSINESS ON LOANS TO NON-FINANCIAL CORPORATIONS SECTOR BY ORIGINAL MATURITY<sup>2</sup>**

		Loans other than overdraft							
		in BGN			in EUR				
			up to 1 year	over 1 and up to 5 years	over 5 years		up to 1 year	over 1 and up to 5 years	over 5 years
<b>annual effective interest rate</b>									
<b>2025</b>	I	4.18	4.20	4.32	4.09	4.71	3.78	4.92	4.75
	II	4.11	4.34	4.12	4.03	4.49	3.49	5.40	4.43
	III	4.05	5.12	3.60	4.19	4.81	3.15	4.66	4.89
	IV	4.27	4.54	4.44	4.10	4.11	4.06	3.93	4.21
	V	4.41	4.23	4.51	4.40	4.73	2.85	4.69	4.78
	VI	4.01	3.95	4.31	3.80	4.67	4.29	4.46	4.74
	VII	4.04	4.23	4.09	3.94	4.20	3.22	4.30	4.22
	VIII	4.14	4.63	4.13	3.97	4.12	3.54	4.63	3.97
	IX	4.13	4.85	4.45	3.80	4.25	3.83	4.55	4.21
	X	4.15	4.35	4.65	3.69	4.34	3.10	4.64	4.37
	XI	3.95	4.19	4.37	3.67	3.97	3.14	4.34	3.98
	XII	4.09	4.66	4.60	3.70	4.60	4.92	4.22	4.66
<b>volumes in million BGN</b>									
<b>2025</b>	I	795.7	147.7	229.3	418.7	593.1	28.4	31.1	533.5
	II	879.6	147.7	282.1	449.7	816.7	28.5	81.3	706.9
	III	1 217.9	125.2	483.7	609.0	921.2	22.8	158.0	740.4
	IV	1 019.1	143.1	314.0	562.0	711.7	42.4	238.6	430.7
	V	922.4	147.8	311.1	463.5	1 337.7	26.1	211.1	1 100.5
	VI	1 116.7	272.2	369.7	474.8	895.7	89.2	85.3	721.2
	VII	1 011.2	163.4	393.5	454.3	643.3	24.2	137.6	481.5
	VIII	944.9	162.9	334.8	447.3	643.2	47.0	181.0	415.1
	IX	985.2	139.0	273.8	572.5	1 383.0	49.0	230.8	1 103.2
	X	909.7	97.3	366.2	446.2	734.2	43.3	121.3	569.6
	XI	761.3	87.9	236.1	437.3	761.8	51.3	86.9	623.5
	XII	1 201.1	144.9	363.6	692.6	1 539.1	168.0	305.6	1 065.5

<sup>1</sup> The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period.

<sup>2</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Interest Rate Statistics*.

Source: BNB.

**1.16. INTEREST RATES<sup>1</sup> AND VOLUMES OF NEW BUSINESS ON RENEGOTIATED LOANS AND LOANS FOR REFINANCING<sup>2</sup> TO NON-FINANCIAL CORPORATIONS SECTOR BY ORIGINAL MATURITY<sup>3</sup>**

		Loans other than overdraft							
		in BGN			in EUR				
			up to 1 year	over 1 and up to 5 years	over 5 years		up to 1 year	over 1 and up to 5 years	over 5 years
<b>annual effective interest rate</b>									
<b>2025</b>	I	4.57	3.80	4.55	4.58	4.71	5.04	4.60	4.71
	II	4.14	3.37	4.01	4.23	4.08	-	5.12	3.96
	III	4.06	6.90	2.86	4.44	4.87	-	4.66	4.89
	IV	4.71	5.25	4.99	4.52	4.66	-	4.68	4.66
	V	4.72	4.05	4.55	4.78	5.00	-	4.77	5.02
	VI	4.57	6.30	4.99	3.89	4.95	-	4.74	4.97
	VII	4.03	4.23	4.05	3.99	4.55	5.12	4.28	4.58
	VIII	4.34	3.11	4.63	4.24	4.04	-	4.78	3.75
	IX	4.86	6.59	5.31	4.34	4.57	-	5.12	4.44
	X	4.56	4.11	5.19	4.01	4.18	4.40	5.04	4.07
	XI	4.12	4.31	4.67	3.84	4.69	2.86	4.89	4.53
	XII	4.29	6.74	5.01	3.66	4.91	5.05	4.49	4.94
<b>volumes in million BGN</b>									
<b>2025</b>	I	229.6	1.7	69.7	158.2	314.8	7.8	5.0	302.0
	II	321.5	5.9	117.3	198.3	402.9	-	43.3	359.6
	III	575.6	36.8	193.4	345.4	579.4	-	66.6	512.8
	IV	438.0	20.8	145.4	271.8	314.5	-	53.4	261.1
	V	267.9	1.7	68.1	198.0	808.9	-	68.2	740.7
	VI	438.7	46.7	170.1	221.9	592.2	-	52.0	540.2
	VII	400.9	32.1	149.3	219.5	291.2	0.8	28.2	262.2
	VIII	369.3	11.0	121.1	237.3	291.2	-	80.6	210.5
	IX	415.7	41.7	125.1	248.9	316.9	-	58.2	258.7
	X	397.9	2.2	187.0	208.6	153.2	0.1	17.6	135.5
	XI	331.3	1.0	113.3	217.0	118.1	0.3	53.3	64.5
	XII	600.8	27.9	214.3	358.6	309.6	58.7	38.3	212.6

<sup>1</sup> The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period.

<sup>2</sup> Renegotiated loans and loans for refinancing are part of the total volume of new business.

<sup>3</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Interest Rate Statistics*.

Source: BNB.













**1.23. INTEREST RATES<sup>1</sup> AND VOLUMES OF OUTSTANDING AMOUNTS ON OVERNIGHT DEPOSITS, DEPOSITS WITH AGREED MATURITY AND DEPOSITS REDEEMABLE AT NOTICE OF NON-FINANCIAL CORPORATIONS SECTOR <sup>2</sup>**

	Overnight deposits <sup>a</sup>		Deposits with agreed maturity												Deposits redeemable at notice <sup>b</sup>			
	in BGN	in EUR	in BGN						in EUR						in BGN	in EUR		
			over 1 day up to 2 years		over 3 up to 6 months		over 6 up to 12 months		over 1 up to 3 months		over 3 up to 6 months		over 6 up to 12 months					
			over 1 day up to 1 month	over 1 up to 2 years	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 1 up to 2 years					
			<b>annual effective interest rate</b>															
<b>2025</b>			1.48	0.96	1.50	1.13	2.05	1.28	3.18	1.66	1.91	1.16	1.55	1.34	2.89	1.37	-	2.56
II	0.05	0.16	1.50	1.03	1.31	1.20	2.03	1.50	3.13	1.51	1.71	1.16	0.75	1.42	2.81	1.42	-	2.44
III	0.06	0.13	1.52	0.90	1.41	1.34	2.04	1.90	3.22	1.48	1.61	1.43	0.88	1.41	2.77	1.22	-	2.35
IV	0.06	0.12	1.49	0.93	1.19	1.31	2.05	1.90	3.03	1.44	1.11	1.32	1.78	1.46	2.81	1.44	-	2.10
V	0.05	0.12	1.47	0.75	1.34	1.31	1.99	1.97	3.13	1.50	1.22	1.31	1.84	1.46	2.79	1.52	-	2.09
VI	0.05	0.14	1.43	0.88	1.21	1.28	1.88	1.58	3.48	1.49	1.22	1.32	1.82	1.46	2.79	1.42	-	2.08
VII	0.05	0.14	1.36	0.75	1.24	1.21	1.85	1.79	3.48	1.46	1.16	1.28	1.81	1.46	2.81	1.55	-	2.14
VIII	0.05	0.15	1.37	0.78	1.25	1.31	1.84	1.80	3.43	1.46	1.21	1.22	1.85	1.48	2.81	1.60	-	2.14
IX	0.05	0.15	1.36	0.85	1.22	1.25	1.83	1.97	3.53	1.47	1.18	1.23	1.85	1.46	2.82	1.51	-	2.21
X	0.05	0.10	1.36	0.70	1.26	1.29	1.82	2.10	3.56	1.43	1.09	1.32	1.65	1.56	2.85	1.89	-	2.21
XI	0.04	0.10	1.36	0.72	1.16	1.31	1.82	2.20	3.52	1.47	1.20	1.42	1.64	1.57	2.90	1.86	-	2.23
XII	0.04	0.11	1.35	0.79	1.21	1.26	1.79	2.18	3.55	1.42	1.09	1.20	1.60	1.58	2.91	1.54	-	2.28
			<b>volumes in million BGN</b>															
<b>2025</b>	25 033.1	11 321.6	3 283.4	755.4	529.7	768.6	1 189.7	40.0	877.4	2 692.0	1 308.5	414.9	456.7	445.7	66.3	440.4	-	2.0
II	24 913.8	12 086.2	3 247.1	908.8	338.3	667.8	1 288.6	43.5	894.9	2 575.9	1 362.7	378.6	246.7	518.5	69.4	435.5	-	2.0
III	25 068.3	11 490.3	3 301.5	837.6	507.4	605.7	1 300.3	50.6	906.4	2 650.2	1 135.5	637.3	273.2	536.4	67.9	516.4	-	2.0
IV	25 145.4	10 822.7	3 335.5	945.4	424.3	606.8	1 308.4	50.6	946.6	2 714.9	766.4	614.2	676.6	589.0	68.6	471.3	-	2.0
V	25 066.6	11 252.7	3 366.5	741.2	560.9	674.0	1 337.3	53.1	927.5	2 751.6	721.4	643.0	729.9	590.2	67.1	488.2	-	2.0
VI	24 954.3	11 301.4	3 396.5	824.9	440.7	682.8	1 398.7	49.3	1 042.1	2 833.2	782.9	630.6	727.5	626.1	66.1	538.9	-	2.0
VII	26 045.4	11 020.9	3 442.3	746.6	514.1	827.4	1 292.0	62.3	1 049.1	2 877.5	712.6	684.5	744.0	669.6	66.7	512.2	-	2.0
VIII	26 355.8	11 361.5	3 589.3	849.2	522.3	864.1	1 286.0	67.7	1 082.2	3 162.6	962.5	586.2	742.5	804.8	66.5	507.2	-	2.0
IX	27 971.4	11 560.0	3 567.3	917.7	462.0	853.8	1 264.8	68.9	1 048.0	3 159.7	962.2	522.0	836.1	773.5	66.0	660.2	-	2.0
X	27 468.2	11 722.0	3 556.2	786.6	552.4	847.4	1 299.6	70.2	1 060.9	3 035.0	829.8	626.1	652.6	861.4	65.2	445.5	-	2.0
XI	26 513.8	11 450.8	3 425.6	771.7	508.0	830.6	1 244.7	70.5	1 058.0	2 803.1	940.2	288.4	632.6	880.5	61.3	447.8	-	2.0
XII	28 693.1	11 970.0	3 452.5	787.4	541.8	827.7	1 201.3	74.3	1 069.8	3 043.4	819.5	518.8	676.1	967.6	61.5	487.3	-	2.0

<sup>1</sup> The interest rates are effective annual rates. They are average weighted with the outstanding amounts as of the end of the reporting period.

<sup>2</sup> The methodological notes to the data are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Interest Rate Statistics*.

<sup>3</sup> For *overnight deposits* and *deposits redeemable at notice*, interest rates and volumes on new business and on outstanding amounts coincide.

Source: BNB.





## 2. SUPERVISORY STATISTICS<sup>1</sup>

### 2.1. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION] OF THE BANKING SYSTEM AS OF 31 DECEMBER 2025

	(BGN thousand)
	Carrying amount
<b>ASSETS</b>	
<b>Cash, cash balances at central banks and other demand deposits</b>	<b>40 179 628</b>
Cash on hand	5 000 709
Cash balances at central banks	32 088 566
Other demand deposits	3 090 353
<b>Financial assets held for trading</b>	<b>419 243</b>
Derivatives	227 654
Equity instruments	62 623
Debt securities	128 966
Loans and advances	0
<b>Non-trading financial assets mandatorily at fair value through profit or loss</b>	<b>326 757</b>
Equity instruments	314 194
Debt securities	12 542
Loans and advances	21
<b>Financial assets designated at fair value through profit or loss</b>	<b>26 366</b>
Debt securities	26 366
Loans and advances	0
<b>Financial assets at fair value through other comprehensive income</b>	<b>11 183 859</b>
Equity instruments	380 015
Debt securities	10 803 844
Loans and advances	0
<b>Financial assets at amortised cost</b>	<b>168 021 969</b>
Debt securities	26 531 396
Loans and advances	141 490 573
<b>Derivatives – Hedge accounting</b>	<b>45 810</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>39</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>501 410</b>
<b>Tangible assets</b>	<b>3 625 183</b>
Property, Plant and Equipment	2 197 572
Investment property	1 427 611
<b>Intangible assets</b>	<b>694 028</b>
Goodwill	159 498
Other intangible assets	534 530
<b>Tax assets</b>	<b>445 833</b>
Current tax assets	418 341
Deferred tax assets	27 492
<b>Other assets</b>	<b>1 518 862</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>52 071</b>
<b>TOTAL ASSETS</b>	<b>227 041 058</b>
<b>LIABILITIES</b>	
<b>Financial liabilities held for trading</b>	<b>210 841</b>
Derivatives	210 841
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>195 548 526</b>
Deposits	190 469 645
Debt securities issued	3 347 688
Other financial liabilities	1 731 193
<b>Derivatives – Hedge accounting</b>	<b>90 402</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>-5 703</b>
<b>Provisions</b>	<b>310 129</b>
Pensions and other post employment defined benefit obligations	56 400
Other long term employee benefits	0
Restructuring	2 336
Pending legal issues and tax litigation	48 821
Commitments and guarantees given	193 759
Other provisions	8 813
<b>Tax liabilities</b>	<b>126 893</b>
Current tax liabilities	21 402
Deferred tax liabilities	105 491
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>1 039 838</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>197 320 926</b>

**2.1. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION]  
OF THE BANKING SYSTEM AS OF 31 DECEMBER 2025**

	(BGN thousand)
	Carrying amount
<b>EQUITY</b>	
<b>Capital</b>	<b>8 727 700</b>
Paid up capital	8 727 700
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>1 516 145</b>
<b>Equity instruments issued other than capital</b>	<b>0</b>
Equity component of compound financial instruments	0
Other equity instruments issued	0
<b>Other equity</b>	<b>-492</b>
<b>Accumulated other comprehensive income</b>	<b>473 535</b>
Items that will not be reclassified to profit or loss	448 678
<i>Tangible assets</i>	373 921
<i>Intangible assets</i>	0
<i>Actuarial gains or (-) losses on defined benefit pension plans</i>	-4 001
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income</i>	78 758
<i>Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income</i>	0
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]</i>	0
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]</i>	0
<i>Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk</i>	0
Items that may be reclassified to profit or loss	24 857
<i>Hedge of net investments in foreign operations [effective portion]</i>	0
<i>Foreign currency translation</i>	-1 072
<i>Hedging derivatives. Cash flow hedges reserve [effective portion]</i>	-35 733
<i>Fair value changes of debt instruments measured at fair value through other comprehensive income</i>	61 662
<i>Hedging instruments [not designated elements]</i>	0
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
<b>Retained earnings</b>	<b>8 462 047</b>
<b>Revaluation reserves</b>	<b>0</b>
<b>Other reserves</b>	<b>6 899 407</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	6 899 407
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>3 641 790</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interests [Non-controlling interests]</b>	<b>0</b>
Accumulated Other Comprehensive Income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>29 720 132</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>227 041 058</b>

<sup>1</sup> The Balance Sheet Statement and Statement of profit or loss tables are presented in line with reporting templates under Commission Implementing Regulation (EU) 2024/3117 of 29 November 2024. Additional information on major principles of their preparation is available on the BNB website in Bank Supervision>Reports Requirements and Public Disclosure>Reports Requirements.

Data are from the financial and supervisory reports on individual (non-consolidated) basis as of the end of December 2025, obtained until 25 February 2026.

The BNB may revise already published data, if necessary. Revisions are made after receiving additional information, adjustments of errors in data provided by banks or as a consequence of changes and enhancement of methodological guidelines, imposing data revision to previous periods.

Source: BNB.

**2.2. STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM  
AS OF 31 DECEMBER 2025**

	(BGN thousand)
	Current period
<b>Interest income</b>	<b>6 878 305</b>
Financial assets held for trading	101 839
Non-trading financial assets mandatorily at fair value through profit or loss	283
Financial assets designated at fair value through profit or loss	2 250
Financial assets at fair value through other comprehensive income	302 594
Financial assets at amortised cost	6 442 904
Derivatives - Hedge accounting, interest rate risk	19 904
Other assets	8 472
Interest income on liabilities	59
<b>(Interest expenses)</b>	<b>1 239 383</b>
(Financial liabilities held for trading)	115 267
(Financial liabilities designated at fair value through profit or loss)	21
(Financial liabilities measured at amortised cost)	1 095 526
(Derivatives - Hedge accounting, interest rate risk)	20 578
(Other liabilities)	6 761
(Interest expense on assets)	1 316
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>188 703</b>
Financial assets held for trading	956
Non-trading financial assets mandatorily at fair value through profit or loss	1 598
Financial assets at fair value through other comprehensive income	8 038
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	178 111
<b>Fee and commission income</b>	<b>2 321 461</b>
<b>(Fee and commission expenses)</b>	<b>537 868</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>43 160</b>
Financial assets at fair value through other comprehensive income	6 432
Financial assets at amortised cost	36 729
Financial liabilities measured at amortised cost	-1
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>20 460</b>
<b>Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net</b>	<b>-109 408</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-60</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>-1 630</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>337 393</b>
<b>Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net</b>	<b>-6 400</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>17 291</b>
<b>Other operating income</b>	<b>233 570</b>
<b>(Other operating expenses)</b>	<b>84 813</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>8 060 781</b>
<b>(Administrative expenses)</b>	<b>2 628 953</b>
(Staff expenses)	1 572 355
(Other administrative expenses)	1 056 598
<b>(Cash contributions to resolution funds and deposit guarantee schemes)</b>	<b>157 656</b>
<b>(Depreciation)</b>	<b>330 676</b>
(Property, Plant and Equipment)	224 154
(Investment Properties)	2 280
(Other intangible assets)	104 242
<b>Modification gains or (-) losses, net</b>	<b>-566</b>
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	-566
<b>(Provisions or (-) reversal of provisions)</b>	<b>-11 136</b>
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	-22 242
(Other provisions)	11 106
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>761 605</b>
(Financial assets at fair value through other comprehensive income)	781
(Financial assets at amortised cost)	760 824
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>2 831</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>6 099</b>
(Property, plant and equipment)	175
(Investment properties)	2 070
(Goodwill)	0
(Other intangible assets)	2 344
(Other)	1 510
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method</b>	<b>0</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>23 675</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>4 207 206</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>565 416</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>3 641 790</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>3 641 790</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	3 641 790

Source: BNB.

### 2.3. BANK GROUPS<sup>1</sup> AS OF 31 DECEMBER 2025

BAE code	BANK
<b>Group I</b>	
UBBS9200	UNITED BULGARIAN BANK
STSA9300	DSK BANK
UNCR9660	UNICREDIT BULBANK
BPBI9920	EUROBANK BULGARIA
FINV9150	FIRST INVESTMENT BANK
<b>Group II</b>	
CECB9790	CENTRAL COOPERATIVE BANK
NASB9620	BULGARIAN DEVELOPMENT BANK
PRCB9230	PROCREDIT BANK (BULGARIA)
BUIN9561	ALLIANZ BANK BULGARIA
TBIB9310	TBI BANK
IORT9120	INVESTBANK
IABG9470	INTERNATIONAL ASSET BANK
SOMB9130	MUNICIPAL BANK
BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
DEMI9240	D COMMERCE BANK
TEXI9545	TEXIM BANK
CREX9260	TOKUDA BANK
<b>Group III</b>	
CITI9250	CITIBANK EUROPE PLC., BULGARIA BRANCH
INGB9145	ING BANK N.V. - SOFIA BRANCH
BNPA9440	BNP PARIBAS S.A. - SOFIA BRANCH
TCZB9350	T.C. ZIRAAT BANKASI - SOFIA BRANCH
VGAG9876	VARENGOLD BANK AG - SOFIA BRANCH
BIGK9879	BIGBANK AS - BULGARIA BRANCH

<sup>1</sup> Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system. Assigning banks to groups is done based on the amount of their assets as of the end of each reporting period.

*Group I:* the five largest banks.

*Group II:* the rest of the banks.

*Group III:* the branches of foreign banks in Bulgaria.

*Source:* BNB.

**2.4. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION]  
OF GROUP I BANKS AS OF 31 DECEMBER 2025**

(BGN thousand)

	Carrying amount
<b>ASSETS</b>	
<b>Cash, cash balances at central banks and other demand deposits</b>	<b>23 646 371</b>
Cash on hand	3 921 337
Cash balances at central banks	18 196 058
Other demand deposits	1 528 976
<b>Financial assets held for trading</b>	<b>314 071</b>
Derivatives	213 191
Equity instruments	16 654
Debt securities	84 226
Loans and advances	0
<b>Non-trading financial assets mandatorily at fair value through profit or loss</b>	<b>76 833</b>
Equity instruments	76 812
Debt securities	0
Loans and advances	21
<b>Financial assets designated at fair value through profit or loss</b>	<b>0</b>
Debt securities	0
Loans and advances	0
<b>Financial assets at fair value through other comprehensive income</b>	<b>7 770 655</b>
Equity instruments	84 919
Debt securities	7 685 736
Loans and advances	0
<b>Financial assets at amortised cost</b>	<b>136 894 493</b>
Debt securities	21 138 666
Loans and advances	115 755 827
<b>Derivatives – Hedge accounting</b>	<b>37 619</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>191 583</b>
<b>Tangible assets</b>	<b>2 522 569</b>
Property, Plant and Equipment	1 585 535
Investment property	937 034
<b>Intangible assets</b>	<b>532 876</b>
Goodwill	159 498
Other intangible assets	373 378
<b>Tax assets</b>	<b>267 792</b>
Current tax assets	262 046
Deferred tax assets	5 746
<b>Other assets</b>	<b>945 904</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>23 904</b>
<b>TOTAL ASSETS</b>	<b>173 224 670</b>
<b>LIABILITIES</b>	
<b>Financial liabilities held for trading</b>	<b>191 771</b>
Derivatives	191 771
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>152 466 040</b>
Deposits	148 143 198
Debt securities issued	2 824 853
Other financial liabilities	1 497 989
<b>Derivatives – Hedge accounting</b>	<b>89 802</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>-13 759</b>
<b>Provisions</b>	<b>217 123</b>
Pensions and other post employment defined benefit obligations	43 925
Other long term employee benefits	0
Restructuring	2 336
Pending legal issues and tax litigation	42 346
Commitments and guarantees given	123 847
Other provisions	4 669
<b>Tax liabilities</b>	<b>69 572</b>
Current tax liabilities	157
Deferred tax liabilities	69 415
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>712 618</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>153 733 167</b>

**2.4. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION]  
OF GROUP I BANKS AS OF 31 DECEMBER 2025**

	(BGN thousand)
	Carrying amount
<b>EQUITY</b>	
<b>Capital</b>	<b>2 517 854</b>
Paid up capital	2 517 854
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>1 272 374</b>
<b>Equity instruments issued other than capital</b>	<b>0</b>
Equity component of compound financial instruments	0
Other equity instruments issued	0
<b>Other equity</b>	<b>0</b>
<b>Accumulated other comprehensive income</b>	<b>269 793</b>
Items that will not be reclassified to profit or loss	276 262
Tangible assets	245 346
Intangible assets	0
Actuarial gains or (-) losses on defined benefit pension plans	-1 597
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Fair value changes of equity instruments measured at fair value through other comprehensive income	32 513
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	0
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0
Items that may be reclassified to profit or loss	-6 469
Hedge of net investments in foreign operations [effective portion]	0
Foreign currency translation	0
Hedging derivatives. Cash flow hedges reserve [effective portion]	-35 733
Fair value changes of debt instruments measured at fair value through other comprehensive income	29 264
Hedging instruments [not designated elements]	0
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
<b>Retained earnings</b>	<b>7 230 742</b>
<b>Revaluation reserves</b>	<b>0</b>
<b>Other reserves</b>	<b>5 185 567</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	5 185 567
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>3 015 173</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interests [Non-controlling interests]</b>	<b>0</b>
Accumulated Other Comprehensive Income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>19 491 503</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>173 224 670</b>

Source: BNB.

**2.5. STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS  
AS OF 31 DECEMBER 2025**

	(BGN thousand)
	Current period
<b>Interest income</b>	<b>5 010 495</b>
Financial assets held for trading	99 726
Non-trading financial assets mandatorily at fair value through profit or loss	41
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	210 300
Financial assets at amortised cost	4 683 205
Derivatives - Hedge accounting, interest rate risk	14 033
Other assets	3 185
Interest income on liabilities	5
<b>(Interest expenses)</b>	<b>877 878</b>
(Financial liabilities held for trading)	115 244
(Financial liabilities designated at fair value through profit or loss)	21
(Financial liabilities measured at amortised cost)	745 114
(Derivatives - Hedge accounting, interest rate risk)	15 299
(Other liabilities)	1 108
(Interest expense on assets)	1 092
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>178 318</b>
Financial assets held for trading	302
Non-trading financial assets mandatorily at fair value through profit or loss	1 023
Financial assets at fair value through other comprehensive income	5 763
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	171 230
<b>Fee and commission income</b>	<b>1 829 151</b>
<b>(Fee and commission expenses)</b>	<b>441 157</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>39 642</b>
Financial assets at fair value through other comprehensive income	311
Financial assets at amortised cost	39 331
Financial liabilities measured at amortised cost	0
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>-5 876</b>
<b>Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net</b>	<b>-117 278</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>-1 866</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>299 608</b>
<b>Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net</b>	<b>-5 524</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>15 289</b>
<b>Other operating income</b>	<b>167 093</b>
<b>(Other operating expenses)</b>	<b>44 098</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>6 045 919</b>
<b>(Administrative expenses)</b>	<b>1 783 031</b>
(Staff expenses)	1 093 527
(Other administrative expenses)	689 504
<b>(Cash contributions to resolution funds and deposit guarantee schemes)</b>	<b>126 283</b>
<b>(Depreciation)</b>	<b>235 865</b>
(Property, Plant and Equipment)	154 751
(Investment Properties)	1 687
(Other intangible assets)	79 427
<b>Modification gains or (-) losses, net</b>	<b>-463</b>
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	-463
<b>(Provisions or (-) reversal of provisions)</b>	<b>7 136</b>
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	-559
(Other provisions)	7 695
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>391 328</b>
(Financial assets at fair value through other comprehensive income)	-1 559
(Financial assets at amortised cost)	392 887
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>0</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>3 204</b>
(Property, plant and equipment)	175
(Investment properties)	956
(Goodwill)	0
(Other intangible assets)	2 344
(Other)	-271
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method</b>	<b>0</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>724</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>3 499 333</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>484 160</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>3 015 173</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>3 015 173</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	3 015 173

Source: BNB.

**2.6. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION]  
OF GROUP II BANKS AS OF 31 DECEMBER 2025**

(BGN thousand)

	Carrying amount
<b>ASSETS</b>	
<b>Cash, cash balances at central banks and other demand deposits</b>	<b>14 413 060</b>
Cash on hand	1 070 064
Cash balances at central banks	12 442 599
Other demand deposits	900 397
<b>Financial assets held for trading</b>	<b>84 008</b>
Derivatives	63
Equity instruments	45 969
Debt securities	37 976
Loans and advances	0
<b>Non-trading financial assets mandatorily at fair value through profit or loss</b>	<b>249 924</b>
Equity instruments	237 382
Debt securities	12 542
Loans and advances	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>26 366</b>
Debt securities	26 366
Loans and advances	0
<b>Financial assets at fair value through other comprehensive income</b>	<b>3 019 321</b>
Equity instruments	295 044
Debt securities	2 724 277
Loans and advances	0
<b>Financial assets at amortised cost</b>	<b>28 184 547</b>
Debt securities	5 339 881
Loans and advances	22 844 666
<b>Derivatives – Hedge accounting</b>	<b>8 191</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>39</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>309 827</b>
<b>Tangible assets</b>	<b>1 094 866</b>
Property, Plant and Equipment	604 289
Investment property	490 577
<b>Intangible assets</b>	<b>159 601</b>
Goodwill	0
Other intangible assets	159 601
<b>Tax assets</b>	<b>158 504</b>
Current tax assets	138 878
Deferred tax assets	19 626
<b>Other assets</b>	<b>553 224</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>28 167</b>
<b>TOTAL ASSETS</b>	<b>48 289 645</b>
<b>LIABILITIES</b>	
<b>Financial liabilities held for trading</b>	<b>5 135</b>
Derivatives	5 135
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>37 992 248</b>
Deposits	37 366 078
Debt securities issued	522 835
Other financial liabilities	103 335
<b>Derivatives – Hedge accounting</b>	<b>600</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>8 056</b>
<b>Provisions</b>	<b>91 485</b>
Pensions and other post employment defined benefit obligations	12 109
Other long term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	6 475
Commitments and guarantees given	68 783
Other provisions	4 118
<b>Tax liabilities</b>	<b>53 610</b>
Current tax liabilities	17 526
Deferred tax liabilities	36 084
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>292 077</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>38 443 211</b>

**2.6. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION]  
OF GROUP II BANKS AS OF 31 DECEMBER 2025**

(BGN thousand)

	Carrying amount
<b>EQUITY</b>	
<b>Capital</b>	<b>6 184 846</b>
Paid up capital	6 184 846
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>243 771</b>
<b>Equity instruments issued other than capital</b>	<b>0</b>
Equity component of compound financial instruments	0
Other equity instruments issued	0
<b>Other equity</b>	<b>0</b>
<b>Accumulated other comprehensive income</b>	<b>202 025</b>
Items that will not be reclassified to profit or loss	172 416
Tangible assets	128 575
Intangible assets	0
Actuarial gains or (-) losses on defined benefit pension plans	-2 404
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Fair value changes of equity instruments measured at fair value through other comprehensive income	46 245
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	0
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0
Items that may be reclassified to profit or loss	29 609
Hedge of net investments in foreign operations [effective portion]	0
Foreign currency translation	-1 072
Hedging derivatives. Cash flow hedges reserve [effective portion]	0
Fair value changes of debt instruments measured at fair value through other comprehensive income	30 681
Hedging instruments [not designated elements]	0
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
<b>Retained earnings</b>	<b>1 163 090</b>
<b>Revaluation reserves</b>	<b>0</b>
<b>Other reserves</b>	<b>1 499 398</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	1 499 398
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>553 304</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interests [Non-controlling interests]</b>	<b>0</b>
Accumulated Other Comprehensive Income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>9 846 434</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>48 289 645</b>

Source: BNB.

**2.7. STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS  
AS OF 31 DECEMBER 2025**

	(BGN thousand)
	Current period
<b>Interest income</b>	<b>1 723 653</b>
Financial assets held for trading	1 548
Non-trading financial assets mandatorily at fair value through profit or loss	242
Financial assets designated at fair value through profit or loss	2 250
Financial assets at fair value through other comprehensive income	81 222
Financial assets at amortised cost	1 627 192
Derivatives - Hedge accounting, interest rate risk	5 871
Other assets	5 287
Interest income on liabilities	41
<b>(Interest expenses)</b>	<b>314 664</b>
(Financial liabilities held for trading)	0
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	304 530
(Derivatives - Hedge accounting, interest rate risk)	5 279
(Other liabilities)	4 631
(Interest expense on assets)	224
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>10 354</b>
Financial assets held for trading	654
Non-trading financial assets mandatorily at fair value through profit or loss	575
Financial assets at fair value through other comprehensive income	2 244
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	6 881
<b>Fee and commission income</b>	<b>441 738</b>
<b>(Fee and commission expenses)</b>	<b>93 517</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>-1 608</b>
Financial assets at fair value through other comprehensive income	994
Financial assets at amortised cost	-2 602
Financial liabilities measured at amortised cost	0
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>28 586</b>
<b>Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net</b>	<b>7 870</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-60</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>236</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>3 742</b>
<b>Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net</b>	<b>-876</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>-331</b>
<b>Other operating income</b>	<b>61 120</b>
<b>(Other operating expenses)</b>	<b>36 824</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>1 829 419</b>
<b>(Administrative expenses)</b>	<b>751 202</b>
(Staff expenses)	447 097
(Other administrative expenses)	304 105
<b>(Cash contributions to resolution funds and deposit guarantee schemes)</b>	<b>30 776</b>
<b>(Depreciation)</b>	<b>91 554</b>
(Property, Plant and Equipment)	66 744
(Investment Properties)	98
(Other intangible assets)	24 712
<b>Modification gains or (-) losses, net</b>	<b>-103</b>
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	-103
<b>(Provisions or (-) reversal of provisions)</b>	<b>-18 634</b>
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	-21 718
(Other provisions)	3 084
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>366 176</b>
(Financial assets at fair value through other comprehensive income)	2 344
(Financial assets at amortised cost)	363 832
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>2 831</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>2 866</b>
(Property, plant and equipment)	0
(Investment properties)	1 114
(Goodwill)	0
(Other intangible assets)	0
(Other)	1 752
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method</b>	<b>0</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>22 951</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>625 496</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>72 192</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>553 304</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>553 304</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	553 304

Source: BNB.

**2.8. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION]  
OF GROUP III BANKS AS OF 31 DECEMBER 2025**

(BGN thousand)

	Carrying amount
<b>ASSETS</b>	
<b>Cash, cash balances at central banks and other demand deposits</b>	<b>2 120 197</b>
Cash on hand	9 308
Cash balances at central banks	1 449 909
Other demand deposits	660 980
<b>Financial assets held for trading</b>	<b>21 164</b>
Derivatives	14 400
Equity instruments	0
Debt securities	6 764
Loans and advances	0
<b>Non-trading financial assets mandatorily at fair value through profit or loss</b>	<b>0</b>
Equity instruments	0
Debt securities	0
Loans and advances	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>0</b>
Debt securities	0
Loans and advances	0
<b>Financial assets at fair value through other comprehensive income</b>	<b>393 883</b>
Equity instruments	52
Debt securities	393 831
Loans and advances	0
<b>Financial assets at amortised cost</b>	<b>2 942 929</b>
Debt securities	52 849
Loans and advances	2 890 080
<b>Derivatives – Hedge accounting</b>	<b>0</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>0</b>
<b>Tangible assets</b>	<b>7 748</b>
Property, Plant and Equipment	7 748
Investment property	0
<b>Intangible assets</b>	<b>1 551</b>
Goodwill	0
Other intangible assets	1 551
<b>Tax assets</b>	<b>19 537</b>
Current tax assets	17 417
Deferred tax assets	2 120
<b>Other assets</b>	<b>19 734</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>5 526 743</b>
<b>LIABILITIES</b>	
<b>Financial liabilities held for trading</b>	<b>13 935</b>
Derivatives	13 935
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>5 090 238</b>
Deposits	4 960 369
Debt securities issued	0
Other financial liabilities	129 869
<b>Derivatives – Hedge accounting</b>	<b>0</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Provisions</b>	<b>1 521</b>
Pensions and other post employment defined benefit obligations	366
Other long term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	0
Commitments and guarantees given	1 129
Other provisions	26
<b>Tax liabilities</b>	<b>3 711</b>
Current tax liabilities	3 719
Deferred tax liabilities	-8
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>35 143</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>5 144 548</b>

**2.8. BALANCE SHEET STATEMENT [STATEMENT OF FINANCIAL POSITION]  
OF GROUP III BANKS AS OF 31 DECEMBER 2025**

(BGN thousand)

	Carrying amount
<b>EQUITY</b>	
<b>Capital</b>	<b>25 000</b>
Paid up capital	25 000
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>0</b>
<b>Equity instruments issued other than capital</b>	<b>0</b>
Equity component of compound financial instruments	0
Other equity instruments issued	0
<b>Other equity</b>	<b>-492</b>
<b>Accumulated other comprehensive income</b>	<b>1 717</b>
Items that will not be reclassified to profit or loss	0
Tangible assets	0
Intangible assets	0
Actuarial gains or (-) losses on defined benefit pension plans	0
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Fair value changes of equity instruments measured at fair value through other comprehensive income	0
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	0
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0
Items that may be reclassified to profit or loss	1 717
Hedge of net investments in foreign operations [effective portion]	0
Foreign currency translation	0
Hedging derivatives. Cash flow hedges reserve [effective portion]	0
Fair value changes of debt instruments measured at fair value through other comprehensive income	1 717
Hedging instruments [not designated elements]	0
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
<b>Retained earnings</b>	<b>68 215</b>
<b>Revaluation reserves</b>	<b>0</b>
<b>Other reserves</b>	<b>214 442</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	214 442
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>73 313</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interests [Non-controlling interests]</b>	<b>0</b>
Accumulated Other Comprehensive Income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>382 195</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>5 526 743</b>

Source: BNB.

**2.9. STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS  
AS OF 31 DECEMBER 2025**

	(BGN thousand)
	Current period
<b>Interest income</b>	<b>144 157</b>
Financial assets held for trading	565
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	11 072
Financial assets at amortised cost	132 507
Derivatives - Hedge accounting, interest rate risk	0
Other assets	0
Interest income on liabilities	13
<b>(Interest expenses)</b>	<b>46 841</b>
(Financial liabilities held for trading)	23
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	45 882
(Derivatives - Hedge accounting, interest rate risk)	0
(Other liabilities)	1 022
(Interest expense on assets)	0
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>31</b>
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	31
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	0
<b>Fee and commission income</b>	<b>50 572</b>
<b>(Fee and commission expenses)</b>	<b>3 194</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>5 126</b>
Financial assets at fair value through other comprehensive income	5 127
Financial assets at amortised cost	0
Financial liabilities measured at amortised cost	-1
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>-2 250</b>
<b>Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net</b>	<b>0</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>0</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>34 043</b>
<b>Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net</b>	<b>0</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>2 333</b>
<b>Other operating income</b>	<b>5 357</b>
<b>(Other operating expenses)</b>	<b>3 891</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>185 443</b>
<b>(Administrative expenses)</b>	<b>94 720</b>
(Staff expenses)	31 731
(Other administrative expenses)	62 989
<b>(Cash contributions to resolution funds and deposit guarantee schemes)</b>	<b>597</b>
<b>(Depreciation)</b>	<b>3 257</b>
(Property, Plant and Equipment)	2 659
(Investment Properties)	495
(Other intangible assets)	103
<b>Modification gains or (-) losses, net</b>	<b>0</b>
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	0
<b>(Provisions or (-) reversal of provisions)</b>	<b>362</b>
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	35
(Other provisions)	327
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>4 101</b>
(Financial assets at fair value through other comprehensive income)	-4
(Financial assets at amortised cost)	4 105
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>0</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>29</b>
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	29
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method</b>	<b>0</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>82 377</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>9 064</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>73 313</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>73 313</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	73 313

Source: BNB.

**2.10. CAPITAL ADEQUACY RATIOS OF THE BANKING SYSTEM AND OF BANK GROUPS  
AS OF 31 DECEMBER 2025**

	<b>FIRST GROUP</b>	<b>SECOND GROUP</b>	<b>BANKING SYSTEM</b>
<b>TOTAL CAPITAL RATIO (%)</b>	<b>22.00%</b>	<b>45.43%</b>	<b>26.56%</b>
<b>T1 CAPITAL RATIO (%)</b>	<b>20.33%</b>	<b>45.05%</b>	<b>25.14%</b>

Source: BNB.

### 3. NON-BANK FINANCIAL INSTITUTIONS

#### 3.1. CLAIMS UNDER LEASE CONTRACTS - STOCKS<sup>1,2</sup>

(BGN thousand)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>By type of asset</b>	<b>6 293 004</b>	<b>6 480 545</b>	<b>6 582 437</b>	<b>6 725 041</b>	<b>6 896 480</b>	<b>7 094 148</b>	<b>7 274 974</b>	<b>7 478 394</b>
<b>Financial leases</b>	<b>5 942 895</b>	<b>6 133 302</b>	<b>6 228 511</b>	<b>6 355 171</b>	<b>6 513 022</b>	<b>6 701 860</b>	<b>6 880 188</b>	<b>7 076 601</b>
Machinery and industrial equipment	1 423 618	1 450 963	1 475 335	1 454 861	1 450 914	1 486 657	1 501 137	1 484 804
Computers and other IT equipment	8 415	7 807	8 964	8 476	7 788	7 136	6 615	6 248
Commercial and light commercial motor vehicles	1 439 973	1 457 551	1 413 829	1 421 456	1 441 304	1 434 775	1 448 075	1 498 490
Cars	2 853 337	2 996 405	3 118 619	3 259 816	3 407 212	3 576 413	3 741 343	3 893 633
Real estate	137 573	142 093	135 988	138 013	137 037	132 486	122 367	119 427
Other	79 979	78 483	75 776	72 549	68 767	64 393	60 651	73 999
<b>Operational leases</b>	<b>350 109</b>	<b>347 243</b>	<b>353 926</b>	<b>369 870</b>	<b>383 458</b>	<b>392 288</b>	<b>394 786</b>	<b>401 793</b>
<b>Financial leases by institutional sector</b>	<b>5 942 895</b>	<b>6 133 302</b>	<b>6 228 511</b>	<b>6 355 171</b>	<b>6 513 022</b>	<b>6 701 860</b>	<b>6 880 188</b>	<b>7 076 601</b>
Resident sector	5 942 060	6 132 501	6 227 660	6 354 369	6 512 275	6 701 097	6 879 490	7 075 878
Non-financial corporations	4 703 935	4 822 971	4 849 410	4 907 201	4 981 564	5 079 381	5 148 374	5 241 317
Monetary financial institutions	1 360	1 488	1 310	1 386	1 469	1 461	1 681	1 429
Other financial corporations <sup>3</sup>	15 546	16 623	17 199	18 193	20 615	20 785	18 420	18 082
General government	5 303	4 963	5 003	5 083	4 860	4 663	5 429	5 256
Households and NPISHs	1 215 916	1 286 456	1 354 738	1 422 506	1 503 767	1 594 807	1 705 586	1 809 794
Non-resident sector	835	801	851	802	747	763	698	723
<b>Total</b>	<b>6 293 004</b>	<b>6 480 545</b>	<b>6 582 437</b>	<b>6 725 041</b>	<b>6 896 480</b>	<b>7 094 148</b>	<b>7 274 974</b>	<b>7 478 394</b>
<b>Financial leases</b>	<b>5 942 895</b>	<b>6 133 302</b>	<b>6 228 511</b>	<b>6 355 171</b>	<b>6 513 022</b>	<b>6 701 860</b>	<b>6 880 188</b>	<b>7 076 601</b>
By maturity	5 847 504	6 045 297	6 135 754	6 241 295	6 397 944	6 589 522	6 758 932	6 961 427
Up to 1 year	130 213	132 578	130 356	160 126	156 991	154 922	158 177	154 989
Over 1 up to 5 years	4 461 663	4 600 194	4 650 873	4 698 236	4 818 983	4 931 638	5 053 805	5 201 450
Over 5 years	1 255 628	1 312 525	1 354 525	1 382 933	1 421 970	1 502 962	1 546 950	1 604 988
Overdue <sup>4</sup>	95 391	88 005	92 757	113 876	115 078	112 338	121 256	115 174
<b>Operational leases</b>	<b>350 109</b>	<b>347 243</b>	<b>353 926</b>	<b>369 870</b>	<b>383 458</b>	<b>392 288</b>	<b>394 786</b>	<b>401 793</b>

<sup>1</sup> The methodological notes to the lease activity statistics are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Lease Activity Statistics*.

<sup>2</sup> The list of the reporting agents is updated in accordance with the *Financial Institutions Register* under art. 3a of the *Law on Credit Institutions*.

<sup>3</sup> *Other financial corporations* consist of financial intermediaries and auxiliaries, insurance companies and pension funds.

<sup>4</sup> Non-performing claims in accordance with Commission Implementing Regulation (EU) №680/2014 with reference to the applied accounting standards.

Source: Leasing companies.

#### 3.2. CLAIMS UNDER LEASE CONTRACTS - NEW BUSINESS<sup>1,2</sup>

(BGN thousand)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>By type of asset</b>	<b>820 251</b>	<b>840 738</b>	<b>821 164</b>	<b>929 222</b>	<b>857 126</b>	<b>928 031</b>	<b>952 450</b>	<b>1 004 569</b>
<b>Financial leases</b>	<b>788 984</b>	<b>814 086</b>	<b>789 982</b>	<b>878 802</b>	<b>813 840</b>	<b>894 126</b>	<b>921 813</b>	<b>973 590</b>
Machinery and industrial equipment	162 481	163 269	181 588	165 445	151 367	178 952	169 023	170 282
Computers and other IT equipment	1 688	394	2 342	638	245	369	657	681
Commercial and light commercial motor vehicles	143 815	186 872	173 028	227 300	167 776	168 633	167 511	195 653
Cars	473 145	453 389	424 580	476 804	488 954	544 611	581 596	586 358
Real estate	4 043	8 417	5 603	7 045	2 879	1 518	2 431	4 743
Other	3 812	1 745	2 841	1 570	2 619	43	595	15 873
<b>Operational leases</b>	<b>31 267</b>	<b>26 652</b>	<b>31 182</b>	<b>50 420</b>	<b>43 286</b>	<b>33 905</b>	<b>30 637</b>	<b>30 979</b>
<b>Financial leases by institutional sector</b>	<b>788 984</b>	<b>814 086</b>	<b>789 982</b>	<b>878 802</b>	<b>813 840</b>	<b>894 126</b>	<b>921 813</b>	<b>973 590</b>
Resident sector	788 920	814 053	789 844	878 733	813 840	894 046	921 745	973 516
Non-financial corporations	595 109	622 680	596 951	672 387	597 112	656 003	640 716	700 364
Monetary financial institutions	182	343	46	184	402	149	398	-
Other financial corporations <sup>3</sup>	2 014	3 059	1 816	2 425	3 623	1 793	1 823	1 347
General government	154	-	192	523	92	24	969	137
Households and NPISHs	191 461	187 971	190 839	203 214	212 611	236 077	277 839	271 668
Non-resident sector	64	33	138	69	-	80	68	74
<b>By maturity</b>	<b>820 251</b>	<b>840 738</b>	<b>821 164</b>	<b>929 222</b>	<b>857 126</b>	<b>928 031</b>	<b>952 450</b>	<b>1 004 569</b>
<b>Financial leases</b>	<b>788 984</b>	<b>814 086</b>	<b>789 982</b>	<b>878 802</b>	<b>813 840</b>	<b>894 126</b>	<b>921 813</b>	<b>973 590</b>
Up to 1 year	28 532	36 940	40 738	49 299	29 514	33 837	32 661	32 609
Over 1 up to 5 years	605 753	638 536	599 270	689 359	638 198	689 810	734 377	760 562
Over 5 years	154 699	138 610	149 974	140 144	146 128	170 479	154 775	180 419
<b>Operational leases</b>	<b>31 267</b>	<b>26 652</b>	<b>31 182</b>	<b>50 420</b>	<b>43 286</b>	<b>33 905</b>	<b>30 637</b>	<b>30 979</b>

<sup>1</sup> The methodological notes to the lease activity statistics are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Lease Activity Statistics*.

<sup>2</sup> The list of the reporting agents is updated in accordance with the *Financial Institutions Register* under art. 3a of the *Law on Credit Institutions*.

<sup>3</sup> *Other financial corporations* consist of other financial intermediaries and auxiliaries, insurance companies and pension funds.

Source: Leasing companies.

### 3.3. ASSETS AND LIABILITIES OF LEASING COMPANIES<sup>1,2</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>ASSETS</b>	<b>7 670 949</b>	<b>7 926 966</b>	<b>8 139 245</b>	<b>8 274 562</b>	<b>8 425 619</b>	<b>8 596 678</b>	<b>8 810 748</b>	<b>9 058 566</b>
Loans	6 629 808	6 852 236	6 992 753	7 088 679	7 255 026	7 449 787	7 670 782	7 876 931
Repos	3 576	3 576	3 576	3 570	3 570	3 570	3 570	3 584
Securities other than shares	-	-	-	-	-	-	-	-
Shares and other equity	99 391	99 137	96 677	91 064	79 794	79 799	79 765	81 088
Investment fund shares	314	317	322	325	327	332	336	339
Other shares	99 077	98 820	96 355	90 739	79 467	79 467	79 429	80 749
Other assets	938 174	972 017	1 046 239	1 091 249	1 087 229	1 063 522	1 056 631	1 096 963
<b>LIABILITIES</b>	<b>7 670 949</b>	<b>7 926 966</b>	<b>8 139 245</b>	<b>8 274 562</b>	<b>8 425 619</b>	<b>8 596 678</b>	<b>8 810 748</b>	<b>9 058 566</b>
Loans	6 313 286	6 557 267	6 738 522	6 808 600	6 909 333	7 039 311	7 229 800	7 478 199
Up to 1 year	576 073	551 440	556 687	510 163	600 557	617 568	679 895	651 916
Over 1 year	5 737 213	6 005 827	6 181 835	6 298 437	6 308 776	6 421 743	6 549 905	6 826 283
Debt securities issued	10 993	10 756	10 518	8 307	8 061	7 821	7 582	5 372
Other liabilities	574 828	611 621	620 212	657 216	681 811	711 764	738 299	724 509
Capital and reserves	771 842	747 322	769 993	800 439	826 414	837 782	835 067	850 486
of which: funds contributed by owners	322 621	333 173	331 989	333 339	332 489	328 389	330 539	333 029
of which: financial result	35 892	65 664	99 116	127 391	38 652	91 521	125 894	148 707
Number of reporting agents	47	47	49	49	48	47	49	50

<sup>1</sup> The methodological notes to the lease activity statistics are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Lease Activity Statistics*.

<sup>2</sup> The list of the reporting agents is updated in accordance with the *Financial Institutions Register* under art. 3a of the *Law on Credit Institutions*.

Source: Leasing companies.

### 3.4. CLAIMS ON LOANS OF CORPORATIONS SPECIALIZING IN LENDING<sup>1,2</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>Total</b>	<b>5 678 302</b>	<b>6 013 502</b>	<b>6 314 067</b>	<b>6 577 195</b>	<b>6 812 148</b>	<b>7 063 265</b>	<b>7 498 763</b>	<b>7 770 176</b>
By maturity	5 257 585	5 609 350	5 909 454	6 092 300	6 264 168	6 536 467	6 969 858	7 234 156
Up to 1 year	1 407 399	1 491 228	1 524 734	1 593 215	1 573 592	1 648 135	1 777 282	1 832 561
Over 1 and up to 5 years	1 236 603	1 310 495	1 353 144	1 429 616	1 460 087	1 470 176	1 623 385	1 751 653
Over 5 years	2 613 583	2 807 627	3 031 576	3 069 469	3 230 489	3 418 156	3 569 191	3 649 942
Overdue <sup>3</sup>	420 717	404 152	404 613	484 895	547 980	526 798	528 905	536 020
<b>By sectors and by purpose</b>	<b>5 678 302</b>	<b>6 013 502</b>	<b>6 314 067</b>	<b>6 577 195</b>	<b>6 812 148</b>	<b>7 063 265</b>	<b>7 498 763</b>	<b>7 770 176</b>
Resident sector	5 584 657	5 903 183	6 183 248	6 432 888	6 662 443	6 914 611	7 349 951	7 611 991
Non-financial corporations	1 518 826	1 612 411	1 658 826	1 715 202	1 787 888	1 805 747	1 960 872	2 092 682
Monetary financial institutions	-	-	-	-	-	-	-	-
Other financial corporations <sup>4</sup>	190 887	195 259	195 198	206 741	204 363	235 820	195 049	217 292
General government	1 279	1 212	-	-	-	-	-	-
Households and NPISHs	3 873 665	4 094 301	4 329 224	4 510 945	4 670 192	4 873 044	5 194 030	5 302 017
Consumer loans	3 764 301	3 996 671	4 221 157	4 371 398	4 523 525	4 721 074	5 054 377	5 181 394
Loans for house purchases	10 915	17 931	21 430	15 434	11 003	10 780	11 911	19 875
Other loans	98 449	79 699	86 637	124 113	135 664	141 190	127 742	100 748
Non-resident sector	93 645	110 319	130 819	144 307	149 705	148 654	148 812	158 185

<sup>1</sup> The methodological notes for the corporations specializing in lending statistics are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Corporations Specializing in Lending*.

<sup>2</sup> The list of the reporting agents is updated in accordance with the *Financial Institutions Register* under art. 3a of the *Law on Credit Institutions*.

<sup>3</sup> Loan claims for which objective evidence exists that a financial asset is impaired in accordance with paragraphs 58 and 59, *International Accounting Standard 39, Financial Instruments: Recognition and Measurement*.

<sup>4</sup> *Other financial corporations* - include financial intermediaries and auxiliaries, insurance companies and pension funds.

Source: Corporations specializing in lending.

Statistics of corporations specializing in lending do not include leasing companies, which are reporting agents of other statistics.

### 3.5. ASSETS AND LIABILITIES OF CORPORATIONS SPECIALIZING IN LENDING<sup>1,2</sup>

	(BGN thousand)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>Assets</b>	<b>6 806 193</b>	<b>7 234 901</b>	<b>7 553 563</b>	<b>7 938 096</b>	<b>8 251 111</b>	<b>8 608 284</b>	<b>9 048 310</b>	<b>9 501 795</b>
Loans	5 678 302	6 013 502	6 314 067	6 577 195	6 812 148	7 063 265	7 498 763	7 770 176
Repos	10 080	10 080	10 080	10 122	10 080	10 080	10 080	8 080
Securities other than shares	86 413	95 369	114 758	133 157	160 538	167 553	177 368	165 970
Shares and other equity	297 559	284 159	263 751	277 971	295 944	306 933	315 472	324 796
Investment fund shares	9 460	559	559	481	7 069	17 070	21 678	27 218
Other shares	288 099	283 600	263 192	277 490	288 875	289 863	293 794	297 578
Other assets	733 839	831 791	850 907	939 651	972 401	1 060 453	1 046 627	1 232 773
<b>Liabilities</b>	<b>6 806 193</b>	<b>7 234 901</b>	<b>7 553 563</b>	<b>7 938 096</b>	<b>8 251 111</b>	<b>8 608 284</b>	<b>9 048 310</b>	<b>9 501 795</b>
Loans	4 039 841	4 379 251	4 609 772	4 871 511	5 086 512	5 362 025	5 606 169	5 921 182
Up to 1 year	353 154	491 245	569 906	631 613	709 471	758 163	806 640	819 798
Over 1 year	3 686 687	3 888 006	4 039 866	4 239 898	4 377 041	4 603 862	4 799 529	5 101 384
Debt securities issued	108 181	115 359	114 092	99 240	99 718	112 628	207 050	202 844
Other liabilities	1 156 078	1 240 221	1 320 516	1 412 389	1 467 078	1 501 033	1 599 413	1 674 484
Capital and reserves	1 502 093	1 500 070	1 509 183	1 554 956	1 597 803	1 632 598	1 635 678	1 703 285
of which: funds contributed by owners	450 879	456 765	458 021	506 236	537 568	541 723	554 024	570 627
of which: financial result	89 669	173 910	192 528	281 006	112 200	231 127	232 179	288 976
Number of reporting agents	175	174	173	190	190	190	190	203

<sup>1</sup> The methodological notes for the corporations specializing in lending statistics are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Corporations Specializing in Lending*.

<sup>2</sup> The list of the reporting agents is updated in accordance with the *Financial Institutions Register* under art. 3a of the *Law on Credit Institutions*.

Source: Corporations specializing in lending.

Statistics of corporations specializing in lending do not include leasing companies, which are reporting agents of other statistics.

### 3.6. ASSETS OF RESIDENT INVESTMENT FUNDS<sup>1</sup>

(million BGN)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<i>Instrumental and currency breakdown</i>								
<b>By instrument</b>	<b>3,262.4</b>	<b>3,431.4</b>	<b>3,614.8</b>	<b>3,713.8</b>	<b>3,828.3</b>	<b>3,905.6</b>	<b>4,065.9</b>	<b>4,233.3</b>
Cash	1.3	10.1	10.3	10.0	10.0	9.8	9.8	9.6
Deposits	88.6	89.2	93.4	95.4	140.9	104.9	109.1	113.1
Securities other than shares	600.3	661.2	708.9	725.8	734.7	753.9	785.6	826.9
Shares and other equity	1,407.8	1,462.0	1,570.7	1,611.8	1,634.2	1,696.1	1,738.8	1,808.9
Investment fund shares/units <sup>2</sup>	1,089.2	1,130.0	1,168.6	1,209.2	1,239.9	1,271.8	1,334.0	1,396.5
Non-financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	4.8	4.3	5.1	3.7	5.2	5.6	6.4	6.8
Other assets	30.1	31.3	12.7	11.2	15.4	14.5	33.8	30.6
Loans	40.2	43.2	45.0	46.8	48.0	48.9	48.6	41.0
<b>By currency</b>	<b>3,262.4</b>	<b>3,431.4</b>	<b>3,614.8</b>	<b>3,713.8</b>	<b>3,828.3</b>	<b>3,905.6</b>	<b>4,065.9</b>	<b>4,233.3</b>
BGN	2,131.8	2,213.5	2,275.8	2,332.1	2,352.0	2,380.9	2,462.2	2,359.7
EUR	978.2	1,052.1	1,139.3	1,171.1	1,249.5	1,282.2	1,341.9	1,593.2
USD	73.3	79.0	78.3	88.6	90.5	90.8	98.9	104.6
Other	79.0	86.7	121.4	122.1	136.2	151.7	163.0	175.8
<i>Securities portfolio structure</i>								
<b>By countries</b>	<b>3097.3</b>	<b>3253.2</b>	<b>3448.2</b>	<b>3546.8</b>	<b>3608.8</b>	<b>3721.9</b>	<b>3858.3</b>	<b>4032.3</b>
Bulgaria	1667.7	1746.3	1819.4	1876.1	1880.8	1917.6	1946.8	1997.6
European Union	1201.9	1260.4	1378.3	1410.7	1465.5	1539.4	1644.4	1746.4
Balkan countries	24.3	26.2	29.1	29.5	29.5	30.0	30.4	25.9
Russian Federation	6.1	6.5	5.4	5.0	6.1	6.0	5.9	6.2
United States	51.9	56.2	54.1	60.6	61.6	62.1	67.9	72.4
Other	145.3	157.6	161.8	164.8	165.2	166.8	163.0	183.8
<b>By institutional sectors</b>	<b>3097.3</b>	<b>3253.2</b>	<b>3448.2</b>	<b>3546.8</b>	<b>3608.8</b>	<b>3721.9</b>	<b>3858.3</b>	<b>4032.3</b>
Non-financial corporations	703.5	777.7	781.7	801.4	777.4	793.9	796.7	807.9
Other MFIs	58.0	61.3	62.3	68.0	71.2	70.7	71.8	80.1
Other financial intermediaries	654.2	629.9	678.0	691.0	712.8	736.2	750.5	783.3
Financial auxiliaries	232.5	257.7	271.1	283.4	284.1	280.5	291.3	290.6
Insurance companies and pension funds	5.1	4.9	5.3	5.3	5.4	5.7	6.7	6.9
General government	14.4	14.8	20.9	27.1	29.9	30.6	29.8	28.9
Rest of the world	1429.5	1506.9	1628.8	1670.6	1728.0	1804.2	1911.5	2034.7

Preliminary data.

<sup>1</sup> Special investment purpose companies securitizing real estate are not included in the reporting population, since they will be subject to separate reporting.

<sup>2</sup> Investment funds' shares and units issued.

Sources: Managing companies and investment companies.

### 3.7. LIABILITIES OF INVESTMENT FUNDS<sup>1</sup>

Institutional sectors breakdown	(million BGN)											
	31.03.2024		30.06.2024		30.09.2024		31.12.2024					
	TOTAL	Residents	Non-residents	TOTAL	Residents	Non-residents	TOTAL	Residents	Non-residents			
<b>INVESTMENT FUNDS, TOTAL</b>	<b>10,069.9</b>	<b>9,944.1</b>	<b>125.8</b>	<b>10,630.7</b>	<b>10,494.5</b>	<b>136.2</b>	<b>11,110.9</b>	<b>10,960.8</b>	<b>150.1</b>	<b>11,939.7</b>	<b>11,793.6</b>	<b>146.2</b>
Non-resident investment funds	6,807.5	6,807.5	-	7,199.4	7,199.4	-	7,496.1	7,496.1	-	8,080.0	8,080.0	-
Resident investment funds	3,262.4	3,136.5	125.8	3,431.4	3,295.1	136.2	3,614.8	3,464.7	150.1	3,859.7	3,713.6	146.2
<b>NON-RESIDENT INVESTMENT FUNDS</b>	<b>6,807.5</b>	<b>6,807.5</b>	<b>-</b>	<b>7,199.4</b>	<b>7,199.4</b>	<b>-</b>	<b>7,496.1</b>	<b>7,496.1</b>	<b>-</b>	<b>8,080.0</b>	<b>8,080.0</b>	<b>-</b>
Non-financial corporations	246.1	246.1	-	260.0	260.0	-	271.8	271.8	-	265.8	265.8	-
Other MFIs	25.9	25.9	-	35.0	35.0	-	27.6	27.6	-	31.6	31.6	-
Other financial intermediaries	880.5	880.5	-	891.5	891.5	-	910.5	910.5	-	941.6	941.6	-
Financial auxiliaries	4.2	4.2	-	4.6	4.6	-	5.2	5.2	-	5.1	5.1	-
Insurance companies and pension funds	4,482.8	4,482.8	-	4,792.6	4,792.6	-	5,008.8	5,008.8	-	5,286.0	5,286.0	-
General government	4.6	4.6	-	7.1	7.1	-	7.9	7.9	-	16.5	16.5	-
Households and non-profit institutions serving households	1,163.5	1,163.5	-	1,208.5	1,208.5	-	1,264.4	1,264.4	-	1,533.4	1,533.4	-
<b>RESIDENT INVESTMENT FUNDS</b>	<b>3,262.4</b>	<b>3,136.5</b>	<b>125.8</b>	<b>3,431.4</b>	<b>3,295.1</b>	<b>136.2</b>	<b>3,614.8</b>	<b>3,464.7</b>	<b>150.1</b>	<b>3,713.8</b>	<b>3,567.7</b>	<b>146.2</b>
Investment funds shares/units	3,250.7	3,126.4	124.3	3,415.7	3,281.1	134.5	3,597.8	3,449.2	148.5	3,700.5	3,555.3	145.2
Non-financial corporations	356.4	339.2	17.2	395.1	375.3	19.9	385.1	362.1	23.0	365.6	346.3	19.3
Other MFIs	227.4	153.6	73.7	226.8	153.8	73.1	234.8	156.7	78.1	240.2	161.3	78.9
Other financial intermediaries	120.0	116.0	4.0	123.1	113.9	9.2	144.1	132.5	11.6	144.5	132.8	11.7
Financial auxiliaries	230.7	230.7	0.0	255.7	255.7	0.0	270.0	270.0	0.0	281.2	281.2	0.0
Insurance companies and pension funds	944.4	944.3	0.1	976.2	976.1	0.1	1,054.9	1,054.8	0.1	1,078.5	1,078.4	0.1
General government	173.6	173.6	0.0	175.8	175.8	0.0	179.9	179.9	0.0	184.0	184.0	0.0
Households and non-profit institutions serving households	1,198.1	1,168.9	29.3	1,262.9	1,230.5	32.3	1,328.9	1,293.2	35.7	1,406.4	1,371.2	35.2
Loans	2.4	2.4	0.0	1.1	1.1	0.0	2.7	2.6	0.0	2.4	2.4	0.0
Financial derivatives	0.3	0.3	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2	0.0
Other liabilities	9.1	7.5	1.6	14.4	12.7	1.7	14.4	12.8	1.5	10.7	9.8	0.9

### 3.7. LIABILITIES OF INVESTMENT FUNDS<sup>1</sup>

Institutional sectors breakdown	(million BGN)											
	31.03.2025		30.06.2025		30.09.2025		31.12.2025					
	TOTAL	Residents	Non-residents	TOTAL	Residents	Non-residents	TOTAL	Residents	Non-residents			
<b>INVESTMENT FUNDS, TOTAL</b>	<b>12,008.4</b>	<b>11,854.6</b>	<b>153.8</b>	<b>12,084.1</b>	<b>11,920.6</b>	<b>163.4</b>	<b>12,808.1</b>	<b>12,637.7</b>	<b>170.4</b>	<b>13,790.4</b>	<b>13,624.1</b>	<b>166.4</b>
Non-resident investment funds	8,180.1	8,180.1	-	8,178.5	8,178.5	-	8,742.2	8,742.2	-	9,557.1	9,557.1	-
Resident investment funds	3,828.3	3,674.4	153.8	3,905.6	3,742.2	163.4	4,065.9	3,895.6	170.4	4,233.3	4,066.9	166.4
<b>NON-RESIDENT INVESTMENT FUNDS</b>	<b>8,180.1</b>	<b>8,180.1</b>	<b>-</b>	<b>8,178.5</b>	<b>8,178.5</b>	<b>-</b>	<b>8,742.2</b>	<b>8,742.2</b>	<b>-</b>	<b>9,557.1</b>	<b>9,557.1</b>	<b>-</b>
Non-financial corporations	263.8	263.8	-	258.6	258.6	-	294.4	294.4	-	309.2	309.2	-
Other MFIs	35.0	35.0	-	35.1	35.1	-	35.1	35.1	-	35.1	35.1	-
Other financial intermediaries	973.7	973.7	-	1,000.6	1,000.6	-	1,047.2	1,047.2	-	1,103.8	1,103.8	-
Financial auxiliaries	43.1	43.1	-	75.1	75.1	-	81.8	81.8	-	73.6	73.6	-
Insurance companies and pension funds	5,263.9	5,263.9	-	5,098.1	5,098.1	-	5,406.7	5,406.7	-	6,030.1	6,030.1	-
General government	16.8	16.8	-	17.4	17.4	-	27.8	27.8	-	34.6	34.6	-
Households and non-profit institutions serving households	1,583.9	1,583.9	-	1,693.6	1,693.6	-	1,849.2	1,849.2	-	1,970.8	1,970.8	-
<b>RESIDENT INVESTMENT FUNDS</b>	<b>3,828.3</b>	<b>3,674.4</b>	<b>153.8</b>	<b>3,905.6</b>	<b>3,742.2</b>	<b>163.4</b>	<b>4,065.9</b>	<b>3,895.6</b>	<b>170.4</b>	<b>4,233.3</b>	<b>4,066.9</b>	<b>166.4</b>
Investment funds shares/units	3,802.6	3,651.7	150.9	3,889.8	3,729.2	160.6	4,050.3	3,882.6	167.7	4,219.2	4,053.7	165.5
Non-financial corporations	351.5	330.5	21.0	365.1	346.7	18.3	391.1	375.4	15.7	435.7	414.2	21.5
Other MFIs	252.4	170.7	81.7	259.6	171.0	88.5	265.8	172.3	93.6	258.6	174.8	83.7
Other financial intermediaries	141.2	129.5	11.7	143.8	132.2	11.6	145.0	133.0	12.0	100.7	88.5	12.2
Financial auxiliaries	282.5	282.5	0.0	278.4	278.4	0.0	288.3	288.3	0.0	290.4	290.4	0.0
Insurance companies and pension funds	1,105.5	1,105.4	0.1	1,123.5	1,123.4	0.1	1,142.9	1,142.8	0.1	1,158.9	1,158.8	0.1
General government	180.9	180.9	0.0	182.6	182.6	0.0	183.2	183.2	0.0	233.0	233.0	0.0
Households and non-profit institutions serving households	1,488.6	1,452.2	36.4	1,536.9	1,494.9	42.0	1,633.9	1,587.6	46.3	1,742.0	1,693.9	48.0
Loans	3.5	3.4	0.0	2.4	2.4	0.0	1.5	1.5	0.0	2.1	2.1	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Other liabilities	22.1	19.2	2.9	13.3	10.5	2.8	14.0	11.3	2.7	11.9	11.1	0.8

Preliminary data.

<sup>1</sup> Special investment purpose companies securitising real estate are not included in the reporting population as they will be subject to separate reporting.

Sources: Data on resident investment funds are collected from managing companies, investment companies, and the Central Depository. Regarding non-resident investment funds, data covers liabilities of non-resident investment funds to residents, and are provided by resident financial intermediaries and banks.

### 3.8. INSURANCE STATISTICS<sup>1</sup> - ASSETS BY TYPE OF ACTIVITY<sup>2,3</sup>

Type of activity	31.03.2024		30.06.2024		30.09.2024		31.12.2024		31.03.2025		30.06.2025		30.09.2025		31.12.2025	
	Number of companies	Assets (million BGN)	Number of companies	Assets (million BGN)	Number of companies	Assets (million BGN)	Number of companies	Assets (million BGN)	Number of companies	Assets (million BGN)	Number of companies	Assets (million BGN)	Number of companies	Assets (million BGN)	Number of companies	Assets (million BGN)
<b>Total</b>	<b>45</b>	<b>10 743.2</b>	<b>45</b>	<b>10 816.3</b>	<b>46</b>	<b>11 291.9</b>	<b>47</b>	<b>11 512.4</b>	<b>47</b>	<b>11 760.8</b>	<b>47</b>	<b>12 036.7</b>	<b>47</b>	<b>12 573.0</b>	<b>47</b>	<b>13 174.5</b>
Life insurance companies	12	3 101.6	12	3 190.4	12	3 304.4	12	3 404.7	12	3 425.1	12	3 533.0	12	3 667.1	12	3 854.0
General insurance companies	33	7 641.6	33	7 625.9	34	7 987.5	35	8 107.7	35	8 335.7	35	8 503.7	35	8 905.9	35	9 320.6
incl. Reinsurance companies	1	3 327.3	1	3 281.7	1	3 464.5	1	3 397.2	1	3 320.3	1	3 376.9	1	3 623.8	1	3 733.4

<sup>1</sup> The methodological notes to the *insurance statistics* are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Insurance and Reinsurance Corporations*.

<sup>2</sup> The classification of insurance companies is in accordance with the *Insurance Code*.

<sup>3</sup> The scope of *insurance statistics* includes data of branches of insurance companies with their seat outside Bulgaria in compliance with §1, p.2 of the Additional Provision of the *Currency Law*.

Source: Insurance companies.

### 3.9. INSURANCE STATISTICS<sup>1</sup> - STRUCTURE OF ASSETS<sup>2</sup>

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<i>By instruments</i>	<b>10 743.2</b>	<b>10 816.3</b>	<b>11 291.9</b>	<b>11 512.4</b>	<b>11 760.8</b>	<b>12 036.7</b>	<b>12 573.0</b>	<b>13 174.5</b>
Cash	19.5	16.5	17.8	25.5	28.9	27.3	28.2	15.0
Deposits	784.6	697.4	732.4	822.1	735.6	845.6	934.9	976.7
Loans	346.3	288.8	311.0	322.3	335.7	273.3	349.4	295.7
Securities other than shares	5 189.7	5 155.3	5 362.2	5 327.7	5 465.4	5 659.1	5 775.1	6 076.7
Shares and other equity	2 602.1	2 783.2	2 896.7	3 039.1	3 100.2	3 139.1	3 267.0	3 555.7
- Shares (incl. mutual fund shares) <sup>3</sup>	2 582.6	2 739.7	2 849.4	2 990.7	3 051.3	3 095.2	3 223.1	3 503.6
- Other equity <sup>4</sup>	19.6	43.6	47.3	48.5	48.9	43.9	43.9	52.1
Fixed assets	247.3	246.6	246.3	229.2	234.9	281.7	318.1	372.8
Financial derivatives	34.1	40.8	45.4	39.6	40.3	47.1	47.5	49.2
Non-financial assets	332.1	357.8	371.9	379.3	416.1	422.0	408.8	439.7
Receivables from insurance operations	740.5	783.5	845.6	816.1	832.9	871.2	959.8	926.1
- From direct insurance operations	160.2	164.7	173.0	126.1	159.1	163.3	179.0	181.8
- From reinsurance operations	580.3	618.7	672.6	690.0	673.8	707.9	780.7	744.3
Other assets	446.9	446.4	462.6	511.3	570.7	470.4	484.4	467.0
<i>By currency</i>	<b>10 743.2</b>	<b>10 816.3</b>	<b>11 291.9</b>	<b>11 512.4</b>	<b>11 760.8</b>	<b>12 036.7</b>	<b>12 573.0</b>	<b>13 174.5</b>
BGN	3 283.0	3 392.0	3 481.8	3 462.1	3 666.3	3 591.5	3 650.8	3 942.1
EUR	4 637.1	4 571.7	4 849.6	5 100.5	5 164.1	5 526.3	5 856.9	6 176.2
USD	321.6	350.4	363.6	410.4	391.1	356.0	360.8	329.3
Other	2 501.6	2 502.2	2 596.9	2 539.4	2 539.3	2 562.9	2 704.5	2 727.0
<i>By countries</i>	<b>10 743.2</b>	<b>10 816.3</b>	<b>11 291.9</b>	<b>11 512.4</b>	<b>11 760.8</b>	<b>12 036.7</b>	<b>12 573.0</b>	<b>13 174.5</b>
Bulgaria	3 841.7	3 885.7	3 917.3	3 982.3	4 129.8	4 122.8	4 190.5	4 512.2
European Union	5 898.7	5 837.3	6 213.9	6 291.5	6 318.1	6 605.7	7 075.4	7 395.2
USA	183.6	217.0	233.8	241.4	255.7	216.1	204.1	157.2
Other countries	440.8	473.6	506.2	559.2	578.7	605.1	624.1	612.3
Unclassified	378.4	402.6	420.7	438.0	478.5	487.0	478.9	497.7
<i>By institutional sectors</i>	<b>10 743.2</b>	<b>10 816.3</b>	<b>11 291.9</b>	<b>11 512.4</b>	<b>11 760.8</b>	<b>12 036.7</b>	<b>12 573.0</b>	<b>13 174.5</b>
<i>Residents</i>	<b>3 841.7</b>	<b>3 885.7</b>	<b>3 917.3</b>	<b>3 982.3</b>	<b>4 129.8</b>	<b>4 122.8</b>	<b>4 190.5</b>	<b>4 512.2</b>
Non-financial corporations	291.6	268.0	276.3	275.2	282.1	243.2	221.7	243.2
Monetary financial institutions	824.1	752.1	773.7	806.0	767.7	854.5	914.4	990.9
Other financial intermediaries	264.5	259.8	275.3	287.7	293.1	311.9	283.7	299.3
Financial auxiliaries	57.3	62.2	37.7	107.5	109.7	97.5	74.9	126.1
Insurance corporations and pension funds	172.2	171.5	166.5	170.2	171.9	171.9	165.5	211.4
General government	1 444.0	1 540.4	1 538.7	1 510.2	1 584.0	1 585.6	1 618.9	1 684.6
Households and NPISHs	0.3	0.0	0.0	0.0	0.8	0.5	0.5	0.6
Non-sectorized	787.7	831.8	849.0	825.5	920.7	857.7	910.9	956.2
<i>Non-residents (Rest of the World)</i>	<b>6 523.1</b>	<b>6 522.9</b>	<b>6 953.8</b>	<b>7 092.1</b>	<b>7 152.4</b>	<b>7 426.9</b>	<b>7 903.6</b>	<b>8 164.6</b>
<i>Unclassified</i>	<b>378.4</b>	<b>402.6</b>	<b>420.7</b>	<b>438.0</b>	<b>478.5</b>	<b>487.0</b>	<b>478.9</b>	<b>497.7</b>

<sup>1</sup> The methodological notes to the insurance statistics are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Insurance and Reinsurance Corporations*.

<sup>2</sup> The scope of insurance statistics includes data of branches of insurance companies with their seat outside Bulgaria in compliance with §1, p.2 of the Additional Provision of the Currency Law.

<sup>3</sup> Indicator *Shares* comprises listed and unlisted shares (including shares in the capital of subsidiary undertakings, joint ventures, associated corporations starting from reference period September 2016).

<sup>4</sup> Indicator *Other equity* comprises forms of participation in the capital and property of undertakings other than listed and unlisted shares.

Source: Insurance companies.

### 3.10. INSURANCE STATISTICS<sup>1</sup> - STRUCTURE OF LIABILITIES<sup>2</sup>

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>TOTAL</b>	<b>10 743.2</b>	<b>10 816.3</b>	<b>11 291.9</b>	<b>11 512.4</b>	<b>11 760.8</b>	<b>12 036.7</b>	<b>12 573.0</b>	<b>13 174.5</b>
<b>Equity capital</b>	<b>3 863.1</b>	<b>3 795.5</b>	<b>3 926.6</b>	<b>4 102.9</b>	<b>4 176.3</b>	<b>4 208.9</b>	<b>4 556.7</b>	<b>4 868.5</b>
<b>Loans</b>	<b>88.2</b>	<b>88.4</b>	<b>92.0</b>	<b>88.3</b>	<b>87.9</b>	<b>88.6</b>	<b>113.9</b>	<b>117.3</b>
Monetary financial institutions	65.9	66.0	69.3	69.0	68.6	69.2	80.9	82.8
General government	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
Other sectors	-	-	-	-	-	-	-	-
Other financial intermediaries	57.8	57.9	61.2	60.9	60.5	61.1	72.8	74.8
Financial auxiliaries	26.4	26.4	27.4	26.6	26.0	26.5	26.9	28.7
Insurance corporations and pension funds	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.2
Non-financial corporations	29.4	29.5	31.8	32.2	32.4	32.5	43.7	43.9
Households and NPISHs	-	-	-	-	-	-	-	-
<b>Non-residents (Rest of the World)</b>	<b>22.3</b>	<b>22.4</b>	<b>22.7</b>	<b>19.3</b>	<b>19.3</b>	<b>19.4</b>	<b>33.1</b>	<b>34.5</b>
<b>Securities other than shares</b>	-	-	-	-	-	-	-	-
<b>Residents</b>	-	-	-	-	-	-	-	-
<b>Non-residents (Rest of the World)</b>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>	<b>20.5</b>	<b>2.5</b>	<b>2.1</b>	<b>4.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>
<b>Residents</b>	<b>14.5</b>	-	-	-	-	-	-	-
<b>Non-residents (Rest of the World)</b>	<b>6.0</b>	<b>2.5</b>	<b>2.1</b>	<b>4.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>
<b>Insurance technical reserves</b>	<b>5 532.8</b>	<b>5 707.3</b>	<b>5 966.1</b>	<b>6 071.9</b>	<b>6 207.4</b>	<b>6 345.6</b>	<b>6 465.1</b>	<b>6 796.2</b>
<i>Net equity of households in life insurance reserves<sup>3</sup></i>	<i>2 260.2</i>	<i>2 335.0</i>	<i>2 402.9</i>	<i>2 546.5</i>	<i>2 574.3</i>	<i>2 578.6</i>	<i>2 683.0</i>	<i>2 826.4</i>
<b>Residents</b>	<b>2 242.9</b>	<b>2 317.0</b>	<b>2 381.2</b>	<b>2 520.9</b>	<b>2 482.1</b>	<b>2 543.7</b>	<b>2 654.5</b>	<b>2 800.0</b>
<b>Non-residents (Rest of the World)</b>	<b>17.3</b>	<b>18.1</b>	<b>21.7</b>	<b>25.7</b>	<b>32.3</b>	<b>35.0</b>	<b>28.5</b>	<b>26.5</b>
<i>Unearned premiums reserve and outstanding claims provisions<sup>4</sup></i>	<i>3 272.7</i>	<i>3 372.3</i>	<i>3 563.2</i>	<i>3 525.4</i>	<i>3 693.1</i>	<i>3 767.0</i>	<i>3 782.1</i>	<i>3 969.8</i>
<b>Residents</b>	<b>1 962.3</b>	<b>2 049.4</b>	<b>2 121.3</b>	<b>2 166.5</b>	<b>2 288.4</b>	<b>2 341.3</b>	<b>2 297.8</b>	<b>2 362.2</b>
Monetary financial institutions	53.9	56.3	60.3	63.5	65.5	67.5	74.2	75.3
General government	14.4	9.8	14.9	16.0	12.8	12.1	32.1	32.5
Other sectors	1 894.0	1 983.2	2 046.1	2 086.9	2 210.1	2 261.7	2 191.5	2 254.4
Other financial intermediaries	66.2	69.5	80.3	80.9	84.6	85.9	89.9	91.6
Financial auxiliaries	5.2	5.7	6.3	6.4	6.2	6.6	7.0	7.2
Insurance corporations and pension funds	233.2	235.8	239.1	220.9	219.3	223.4	229.4	242.0
Non-financial corporations	743.1	780.8	794.6	813.6	841.0	861.3	868.2	902.9
Households and NPISHs	846.3	891.4	925.7	965.2	1 059.1	1 084.6	997.0	1 010.7
<b>Non-residents (Rest of the world)</b>	<b>1 310.4</b>	<b>1 322.9</b>	<b>1 441.9</b>	<b>1 358.9</b>	<b>1 404.6</b>	<b>1 425.6</b>	<b>1 484.3</b>	<b>1 607.6</b>
<b>Deposits received by reinsurers</b>	<b>56.5</b>	<b>55.3</b>	<b>60.9</b>	<b>53.2</b>	<b>68.0</b>	<b>69.6</b>	<b>102.8</b>	<b>84.1</b>
<b>Residents</b>	-	-	-	-	-	-	-	-
<b>Non-residents (Rest of the World)</b>	<b>56.5</b>	<b>55.3</b>	<b>60.9</b>	<b>53.2</b>	<b>68.0</b>	<b>69.6</b>	<b>102.8</b>	<b>84.1</b>
<b>Obligations under insurance and reinsurance operations</b>	<b>715.4</b>	<b>715.1</b>	<b>822.3</b>	<b>749.5</b>	<b>774.3</b>	<b>839.7</b>	<b>844.5</b>	<b>847.8</b>
<b>Residents</b>	<b>149.9</b>	<b>150.4</b>	<b>152.2</b>	<b>147.4</b>	<b>156.9</b>	<b>158.2</b>	<b>184.3</b>	<b>198.9</b>
<b>Non-residents (Rest of the World)</b>	<b>565.5</b>	<b>564.8</b>	<b>670.2</b>	<b>602.1</b>	<b>617.4</b>	<b>681.6</b>	<b>660.1</b>	<b>648.9</b>
<b>Other liabilities</b>	<b>466.6</b>	<b>452.2</b>	<b>421.9</b>	<b>442.4</b>	<b>446.6</b>	<b>483.9</b>	<b>489.9</b>	<b>460.3</b>
<b>Residents</b>	<b>432.9</b>	<b>414.6</b>	<b>392.0</b>	<b>398.8</b>	<b>410.8</b>	<b>439.0</b>	<b>441.2</b>	<b>413.6</b>
<b>Non-residents (Rest of the World)</b>	<b>33.7</b>	<b>37.5</b>	<b>29.9</b>	<b>43.6</b>	<b>35.8</b>	<b>44.9</b>	<b>48.7</b>	<b>46.7</b>

<sup>1</sup> The methodological notes to the *insurance statistics* are available on the website of the Bulgarian National Bank under section *Statistics / Methodological Notes / Insurance and Reinsurance Corporations*.

<sup>2</sup> The scope of *insurance statistics* includes data of branches of insurance companies with their seat outside Bulgaria in compliance with §1, p.2 of the Additional Provision of the *Currency Law*.

<sup>3</sup> Indicator *Net equity of households in life insurance reserves* comprises the net amount of life insurance technical reserves.

<sup>4</sup> Indicator *Unearned premiums reserve and outstanding claims provisions* comprises the net amount of the non-life insurance technical reserves.

Source: Insurance companies.

## 4. FINANCIAL MARKETS

### 4.1. INTERBANK MONEY MARKET<sup>1</sup>

(BGN thousand)

	Volumes		
	Deposit lending	Repo agreements in government securities <sup>2</sup>	Outright deals in government securities <sup>3</sup>
<b>2024</b>			
I	11 987 930	2 378 101	12 248
II	10 094 800	2 192 448	48 638
III	11 071 800	2 493 220	25 909
IV	12 906 830	3 632 938	19 372
V	8 930 100	2 883 748	3 048
VI	8 194 100	1 468 531	195 277
VII	8 086 000	576 989	3 586
VIII	9 396 950	810 676	-
IX	8 187 150	2 619 359	-
X	10 844 750	4 298 346	9 178
XI	8 507 550	5 570 136	-
XII	9 915 950	1 476 780	-
<b>TOTAL</b>	<b>118 123 910</b>	<b>30 401 272</b>	<b>317 256</b>
<b>2025</b>			
I	16 157 350	2 235 830	3 639
II	10 080 950	2 601 300	5 980
III	10 180 650	3 726 915	20 397
IV	11 997 050	2 704 191	5 065
V	10 486 150	3 448 107	1 975
VI	9 643 950	3 242 016	-
VII	9 673 950	2 367 238	-
VIII	9 901 950	3 130 011	26 813
IX	9 755 250	6 000 892	-
X	11 059 750	5 972 710	-
XI	10 408 650	4 742 787	-
XII	11 008 750	4 461 957	37 846
<b>TOTAL</b>	<b>130 354 400</b>	<b>44 633 954</b>	<b>101 715</b>

<sup>1</sup> Includes deals in BGN of commercial banks.

<sup>2</sup> Only the securities purchase side.

<sup>3</sup> Includes purchases of government securities of any denomination and maturity, at market prices.

Source: BNB.

#### 4.2. DEALING IN SECURITIES REGISTERED ON THE BULGARIAN STOCK EXCHANGE

Turnover (BGN)

<b>BULGARIAN STOCK EXCHANGE</b>		
Market segment	January - December	
	2024	2025
<b>MAIN REGULATED MARKET</b>	<b>803 633 399</b>	<b>943 281 627</b>
EuroBridge Market Segment	10 206 239	77 447 938
Premium Equities Segment	86 885 431	135 475 216
Standard Equities Segment	189 200 576	188 838 325
Special Purpose Vehicles Segment	31 469 368	31 512 205
Bonds Segment	339 554 431	400 116 233
Compensation Instruments Segment	8 365 133	2 878 432
Exchange Traded Products Segment	136 116 646	87 125 546
Subscription Rights Segment	1 233 601	131 424
Initial Public Offering Segment	0	19 510 000
Government Securities Segment	601 974	246 307
Privatisation Segment	0	0
<b>ALTERNATIVE REGULATED MARKET</b>	<b>74 689 446</b>	<b>158 406 976</b>
Equities Segment	52 120 331	132 092 812
Special Purpose Vehicles Segment	22 569 115	26 314 164
<b>UNREGULATED BEAM SME GROWTH MARKET</b>	<b>26 501 623</b>	<b>12 673 266</b>
Equities Segment	10 750 395	12 556 106
Bonds Segment	92 499	73 528
Warrants Segment	56 473	14 665
Subscription Rights Segment	183 041	28 967
Initial Public Offering Segment	15 419 215	0

Source : BSE daily reports.

#### 4.3. FOREIGN EXCHANGE MARKET. BNB SPOT TRANSACTIONS<sup>1</sup>

	(million EUR)		
	Bought	Sold	Balance
<b>January - December 2024</b>	<b>297641.4</b>	<b>299017.2</b>	<b>-1375.8</b>
BNB with banks	289 376.9	295 823.5	-6 446.6
BNB with final customers	8 264.5	3 193.7	5 070.8
of which:	0.0	0.0	0.0
account transactions with budget organisations	8 264.3	2 558.8	5 705.6
cash operations at counters	0.1	634.9	-634.8
<b>January - December 2025</b>	<b>306 315.1</b>	<b>306 535.5</b>	<b>-220.4</b>
BNB with banks	294 928.1	303 727.7	-8 799.6
BNB with final customers	11 386.9	2 807.8	8 579.1
of which:	0.0	0.0	0.0
account transactions with budget organisations	11 386.9	780.4	10 606.5
cash operations at counters	0.1	2 027.4	-2 027.4

<sup>1</sup> With value date up to 2 days, inclusive ('today', 'tomorrow' and 'spot').

Source: BNB.

#### 4.4. FOREIGN EXCHANGE MARKET. INTERBANK SPOT TRANSACTIONS<sup>1</sup>

	(million EUR)		
	Bought	Sold	Balance
<b>January - December 2024</b>	<b>294664.2</b>	<b>301110.8</b>	<b>-6446.6</b>
of which:			
banks	5 287.3	5 287.3	0.0
BNB with banks	289 376.9	295 823.5	-6 446.6
<b>January - December 2025</b>	<b>302052.4</b>	<b>310851.9</b>	<b>-8799.6</b>
of which:			
banks	7 124.2	7 124.2	0.0
BNB with banks	294 928.1	303 727.7	-8 799.6

<sup>1</sup> With value date up to 2 days, inclusive ('today', 'tomorrow' and 'spot').

Source: BNB, from banks' and BNB's daily reports.

#### 4.5. FOREIGN EXCHANGE MARKET. SPOT TRANSACTIONS WITH FINAL CUSTOMERS<sup>1</sup>

	(million EUR)		
	Bought	Sold	Balance
<b>January - December 2024</b>	<b>50 959.1</b>	<b>51 974.4</b>	<b>-1 015.4</b>
of which:			
banks	42 694.6	48 780.7	-6 086.1
- of which: with nonresidents	3 705.6	3 752.4	-46.8
BNB	8 264.5	3 193.7	5 070.8
<b>January - December 2025</b>	<b>57 156.0</b>	<b>56 975.1</b>	<b>181.0</b>
of which:			
banks	45 769.1	54 167.2	-8 398.1
- of which: with nonresidents	3 923.5	4 036.4	-112.9
BNB	11 386.9	2 807.8	8 579.1

<sup>1</sup> With value date up to 2 days, inclusive ('today', 'tomorrow' and 'spot').

Source: BNB, from banks' and BNB's daily reports.

#### 4.6. FOREIGN EXCHANGE MARKET. INTERBANK SWAP AND FORWARD TRANSACTIONS<sup>1</sup>

			(million EUR)
	Bought	Sold	Balance
January - December 2024	4 102.6	4 102.6	0.0
January - December 2025	4 089.6	4 089.6	0.0

<sup>1</sup> Without BNB. The figures for foreign exchange swap deals include both the sales of foreign currencies for BGN and the subsequent purchase operations.

Source: BNB, from banks' daily reports.

#### 4.7. FOREIGN EXCHANGE MARKET. SWAP AND FORWARD TRANSACTIONS OF BANKS WITH FINAL CUSTOMERS<sup>1</sup>

			(million EUR)
	Bought	Sold	Balance
January - December 2024	45 135.0	45 136.4	-1.4
- of which: with nonresidents	41 129.5	41 119.5	10.0
January - December 2025	49 224.5	49 656.5	-432.0
- of which: with nonresidents	45 578.6	45 806.1	-227.5

<sup>1</sup> Without BNB. The figures for foreign exchange swap deals include both the sales of foreign currencies for BGN and the subsequent purchase operations.

Source: BNB, from banks' daily reports.

## 5. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

### 5.1. BALANCE OF PAYMENTS<sup>1</sup>

	(million EUR)													
	2024				2025				Total	Q1	Q2	Q3	Q4	Total
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3						
<b>Current and Capital Account</b>	<b>647.3</b>	<b>-100.7</b>	<b>1 774.5</b>	<b>-1 073.0</b>	<b>1 248.1</b>	<b>-588.7</b>	<b>-688.8</b>	<b>-878.1</b>	<b>-1 690.9</b>	<b>-3 846.4</b>				
<b>Current Account<sup>1</sup></b>	<b>-6.7</b>	<b>-406.7</b>	<b>1 454.3</b>	<b>-1 615.2</b>	<b>-574.4</b>	<b>-1 036.3</b>	<b>-677.3</b>	<b>-1 131.1</b>	<b>-3 819.8</b>	<b>-6 664.6</b>				
Current Account - Credit	14 992.7	16 174.4	17 908.2	16 247.9	65 323.1	15 478.8	16 116.2	17 065.3	15 702.8	64 363.1				
Current Account - Debit	14 999.4	16 581.1	16 453.9	17 863.1	65 897.5	16 515.2	16 793.5	18 196.4	19 522.6	71 027.6				
<b>Goods and Services - Net</b>	<b>511.9</b>	<b>965.3</b>	<b>1 960.1</b>	<b>-333.8</b>	<b>3 103.6</b>	<b>-305.5</b>	<b>498.9</b>	<b>518.3</b>	<b>-1 912.2</b>	<b>-1 200.4</b>				
Goods and Services - Credit	13 683.7	14 884.9	16 173.6	14 863.8	59 606.0	14 095.4	14 685.7	15 446.4	14 628.8	58 856.3				
Goods and Services - Debit	13 171.7	13 919.6	14 213.5	15 197.6	56 502.4	14 400.9	14 186.8	14 928.1	16 541.0	60 056.8				
<b>Goods - Net</b>	<b>-1 056.0</b>	<b>-1 036.5</b>	<b>-716.7</b>	<b>-2 244.7</b>	<b>-5 053.8</b>	<b>-2 080.4</b>	<b>-1 726.9</b>	<b>-2 041.3</b>	<b>-3 469.5</b>	<b>-9 318.1</b>				
Goods - Credit	10 440.1	10 989.9	11 430.0	10 883.3	43 743.3	10 443.6	10 425.8	10 689.4	10 863.8	42 422.5				
General merchandise on a balance of payments (BOP) basis <sup>2</sup>	10 398.5	10 984.9	11 335.1	10 853.6	43 572.1	10 386.4	10 409.8	10 653.9	10 825.9	42 276.0				
Net exports of goods under merchandising <sup>3</sup>	37.2	0.0	70.4	22.6	130.2	41.6	7.3	20.8	24.2	94.0				
Non-monetary gold	4.4	5.0	24.5	7.1	41.0	15.5	8.6	14.7	13.7	52.6				
Goods - Debit	11 496.1	12 026.3	12 146.7	13 128.0	48 797.1	12 524.0	12 152.7	12 730.7	14 333.3	51 740.6				
General merchandise on a balance of payments (BOP) basis <sup>2</sup>	11 464.1	11 980.3	12 115.0	13 056.7	48 616.0	12 421.8	12 074.7	12 644.5	14 160.0	51 301.0				
Non-monetary gold	32.0	46.1	31.7	71.3	181.1	102.1	78.0	86.2	173.3	439.6				
<b>Services - Net</b>	<b>1 567.9</b>	<b>2 001.8</b>	<b>2 676.8</b>	<b>1 910.9</b>	<b>8 157.4</b>	<b>1 774.9</b>	<b>2 225.8</b>	<b>2 559.7</b>	<b>1 557.3</b>	<b>8 117.7</b>				
Services - Credit	3 243.6	3 895.0	4 743.6	3 980.5	15 862.7	3 651.8	4 259.9	4 757.0	3 765.1	16 433.8				
Manufacturing services on physical inputs owned by others	67.6	46.9	51.9	32.8	199.1	57.6	47.7	24.5	59.3	189.1				
Maintenance and repair services not included elsewhere (n.i.e.)	85.7	88.4	81.1	76.3	331.5	91.5	87.3	81.6	95.8	356.2				
Transport <sup>4</sup>	547.7	601.6	702.3	565.0	2 416.6	552.7	667.3	721.1	601.4	2 542.5				
Travel <sup>5</sup>	589.5	970.9	1 712.7	712.6	3 985.7	570.9	1 160.3	1 789.8	735.2	4 256.1				
Other services <sup>3</sup>	1 953.1	2 187.2	2 195.7	2 593.8	8 929.9	2 379.1	2 297.3	2 140.1	2 273.3	9 089.8				
Services - Debit	1 675.6	1 893.2	2 066.8	2 069.6	7 705.3	1 876.9	2 034.1	2 197.4	2 207.7	8 316.1				
Manufacturing services on physical inputs owned by others	4.6	5.4	1.9	3.2	15.2	8.1	8.3	5.9	0.7	23.0				
Maintenance and repair services not included elsewhere (n.i.e.)	21.1	21.8	25.2	27.1	95.2	24.6	27.2	30.2	21.2	103.2				
Transport <sup>4</sup>	531.4	577.9	582.6	580.2	2 272.0	623.4	589.2	657.2	675.1	2 544.8				
Travel <sup>5</sup>	312.8	461.9	617.6	467.7	1 860.0	391.7	539.2	652.3	462.7	2 045.9				
Other services <sup>3</sup>	805.7	826.2	839.7	991.3	3 462.8	829.0	870.3	851.8	1 048.1	3 599.2				
<b>Primary income - Net</b>	<b>-709.5</b>	<b>-1 684.9</b>	<b>-724.9</b>	<b>-1 554.0</b>	<b>-4 673.2</b>	<b>-825.6</b>	<b>-1 539.2</b>	<b>-2 142.5</b>	<b>-2 282.5</b>	<b>-6 789.8</b>				
Primary income - Credit	715.8	564.9	1 063.9	721.9	3 066.5	893.3	790.1	894.0	370.4	2 953.9				
Compensation of employees	104.2	198.3	402.5	316.3	1 021.4	235.1	288.8	282.5	222.3	1 028.7				
Investment income	294.8	201.6	266.2	375.2	1 137.8	277.3	275.4	323.0	131.4	1 007.2				
Direct investment income	79.1	84.3	99.5	125.1	388.0	62.3	83.8	91.4	94.7	332.2				
Portfolio investment income	106.3	135.9	132.9	148.1	521.1	164.2	170.5	145.8	149.8	630.5				
Other investment income	109.4	-16.6	33.9	102.0	228.6	50.8	21.1	85.8	-113.2	44.5				
Other primary income	316.8	165.0	395.1	30.4	907.3	386.9	225.9	288.5	16.7	918.0				
Primary income - Debit	1 425.3	2 249.8	1 788.7	2 275.9	7 739.7	1 724.9	2 329.3	3 036.5	2 652.9	9 743.7				
Compensation of employees	87.8	93.9	106.1	73.8	361.6	95.6	112.9	135.9	118.2	462.6				
Investment income	1 302.3	2 118.3	1 641.8	2 147.2	7 209.6	1 583.4	2 167.9	2 850.5	2 484.4	9 086.2				
Direct investment income	1 117.5	1 932.3	1 452.2	1 938.9	6 440.9	1 386.9	1 949.4	2 595.6	2 226.5	8 158.4				
Portfolio investment income	73.2	73.1	83.1	104.4	333.8	96.5	115.3	152.0	151.3	515.1				
Other investment income	111.7	112.9	106.5	103.9	434.9	99.9	103.3	102.9	106.6	412.7				
Other primary income	35.2	37.6	40.8	55.0	168.5	45.9	48.5	50.1	50.4	194.9				

**5. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**5.1. BALANCE OF PAYMENTS<sup>1</sup>**

	(million EUR)													
	2024				2025				Total	Q1	Q2	Q3	Q4	Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
<b>Secondary income - Net</b>	<b>190.8</b>	<b>312.9</b>	<b>219.0</b>	<b>272.6</b>	<b>995.2</b>	<b>94.8</b>	<b>363.0</b>	<b>493.0</b>	<b>374.9</b>	<b>1 325.7</b>	<b>1 325.7</b>	<b>374.9</b>	<b>1 325.7</b>	
Secondary income - Credit	593.2	724.6	670.7	662.2	2 650.7	484.1	640.4	724.8	703.5	2 552.8	2 552.8	703.5	2 552.8	
General government	108.6	218.8	183.7	175.7	686.7	92.7	175.7	222.7	349.6	1 009.8	1 009.8	349.6	1 009.8	
Other sectors	484.6	505.7	487.0	486.5	1 963.9	391.4	417.7	375.0	358.9	1 543.0	1 543.0	358.9	1 543.0	
Secondary income - Debit	402.4	411.7	451.7	389.6	1 655.4	389.3	277.4	231.8	328.6	1 227.2	1 227.2	328.6	1 227.2	
General government	174.8	220.0	218.9	237.4	851.2	374.8	261.3	222.2	316.7	1 175.0	1 175.0	316.7	1 175.0	
Other sectors	227.6	191.7	232.7	152.2	804.2	14.6	16.1	9.5	11.9	52.1	52.1	11.9	52.1	
<b>Capital Account<sup>1,6</sup></b>	<b>654.1</b>	<b>306.0</b>	<b>320.2</b>	<b>542.2</b>	<b>1 822.5</b>	<b>447.6</b>	<b>- 11.5</b>	<b>253.1</b>	<b>2 129.0</b>	<b>2 818.1</b>	<b>2 818.1</b>	<b>2 129.0</b>	<b>2 818.1</b>	
<b>Gross acquisitions/disposals of non-produced non-financial assets - Net<sup>3</sup></b>	<b>41.3</b>	<b>166.5</b>	<b>132.0</b>	<b>102.0</b>	<b>441.7</b>	<b>138.3</b>	<b>- 109.9</b>	<b>86.9</b>	<b>249.8</b>	<b>365.1</b>	<b>365.1</b>	<b>249.8</b>	<b>365.1</b>	
Gross acquisitions/disposals of non-produced non-financial assets - Credit	168.3	220.0	230.4	207.7	826.3	218.8	185.6	240.1	259.0	903.5	903.5	259.0	903.5	
Gross acquisitions/disposals of non-produced non-financial assets - Debit	126.9	53.5	98.4	105.7	384.5	80.6	295.5	153.2	9.2	538.5	538.5	9.2	538.5	
<b>Capital transfers - Net</b>	<b>612.7</b>	<b>139.6</b>	<b>188.2</b>	<b>440.2</b>	<b>1 380.7</b>	<b>309.3</b>	<b>98.4</b>	<b>166.2</b>	<b>1 879.1</b>	<b>2 453.1</b>	<b>2 453.1</b>	<b>1 879.1</b>	<b>2 453.1</b>	
Capital transfers - Credit	618.1	155.9	189.0	440.8	1 403.7	309.5	98.4	166.2	1 879.1	2 453.3	2 453.3	1 879.1	2 453.3	
General government	612.7	155.8	184.4	436.7	1 389.6	309.4	96.5	155.3	1 877.2	2 438.4	2 438.4	1 877.2	2 438.4	
Other sectors	5.4	0.1	4.5	4.1	14.2	0.1	2.0	10.9	1.9	14.9	14.9	1.9	14.9	
Capital transfers - Debit	5.4	16.3	0.7	0.6	23.0	0.2	0.0	0.1	0.0	0.3	0.3	0.0	0.3	
General government	0.0	15.8	0.0	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors	5.4	0.5	0.7	0.6	7.3	0.2	0.0	0.1	0.0	0.3	0.3	0.0	0.3	
<b>Financial account - Net<sup>1,6</sup></b>	<b>- 501.3</b>	<b>247.5</b>	<b>1 391.7</b>	<b>- 1 252.1</b>	<b>- 114.2</b>	<b>73.0</b>	<b>- 2 100.0</b>	<b>- 2 365.0</b>	<b>- 2 889.2</b>	<b>- 7 281.2</b>	<b>- 7 281.2</b>	<b>- 2 889.2</b>	<b>- 7 281.2</b>	
Financial account - Assets	- 69.0	954.8	5 640.1	2 15.6	6 741.6	1 051.7	2 529.2	1 961.1	- 106.9	5 435.2	5 435.2	- 106.9	5 435.2	
Financial account - Liabilities	432.3	707.4	4 248.4	1 467.7	6 855.8	978.7	4 629.3	4 326.1	2 782.3	12 716.4	12 716.4	2 782.3	12 716.4	
<b>Direct investment - Net<sup>7</sup></b>	<b>- 637.1</b>	<b>451.2</b>	<b>- 841.3</b>	<b>- 661.7</b>	<b>- 1 688.8</b>	<b>- 431.4</b>	<b>278.9</b>	<b>- 1 610.2</b>	<b>- 1 171.5</b>	<b>- 2 934.2</b>	<b>- 2 934.2</b>	<b>- 1 171.5</b>	<b>- 2 934.2</b>	
<b>Direct investment - Assets</b>	<b>- 187.4</b>	<b>1 179.6</b>	<b>- 742.2</b>	<b>211.8</b>	<b>1 129.8</b>	<b>86.8</b>	<b>835.6</b>	<b>339.7</b>	<b>67.3</b>	<b>1 329.3</b>	<b>1 329.3</b>	<b>67.3</b>	<b>1 329.3</b>	
Equity	57.0	81.3	55.9	48.1	242.2	25.0	23.3	85.5	- 17.7	116.2	116.2	- 17.7	116.2	
Reinvestment of earnings	20.5	4.6	- 3.3	10.4	32.2	10.4	- 48.2	34.1	19.4	15.8	15.8	19.4	15.8	
Debt instruments <sup>8,9</sup>	- 264.9	1 093.7	- 126.7	153.3	855.4	51.3	860.4	220.0	65.6	1 197.3	1 197.3	65.6	1 197.3	
<b>Direct investment - Liabilities</b>	<b>449.7</b>	<b>728.4</b>	<b>767.1</b>	<b>873.4</b>	<b>2 818.6</b>	<b>518.2</b>	<b>556.6</b>	<b>1 949.8</b>	<b>1 238.8</b>	<b>4 263.5</b>	<b>4 263.5</b>	<b>1 238.8</b>	<b>4 263.5</b>	
Equity	201.1	122.2	127.7	115.7	566.6	- 82.7	48.6	20.3	- 3.6	- 17.5	- 17.5	- 3.6	- 17.5	
Reinvestment of earnings	225.8	624.4	358.1	629.8	1 838.1	370.7	1 085.6	1 460.2	985.5	3 902.0	3 902.0	985.5	3 902.0	
Debt instruments <sup>8,10</sup>	22.8	- 18.1	281.2	127.9	413.9	230.2	- 577.5	469.3	256.8	378.9	378.9	256.8	378.9	
<b>Portfolio investment - Net</b>	<b>1 687.7</b>	<b>1 904.2</b>	<b>- 1 838.8</b>	<b>564.6</b>	<b>2 317.7</b>	<b>871.5</b>	<b>- 3 108.9</b>	<b>- 1 531.7</b>	<b>1 447.1</b>	<b>- 2 322.1</b>	<b>- 2 322.1</b>	<b>1 447.1</b>	<b>- 2 322.1</b>	
<b>Portfolio investment - Assets<sup>11</sup></b>	<b>1 445.5</b>	<b>1 651.4</b>	<b>1 215.1</b>	<b>208.6</b>	<b>4 520.6</b>	<b>513.3</b>	<b>- 74.7</b>	<b>516.0</b>	<b>1 503.0</b>	<b>2 457.6</b>	<b>2 457.6</b>	<b>1 503.0</b>	<b>2 457.6</b>	
Equity and investment fund shares	- 21.4	318.7	370.5	159.7	827.4	192.2	40.6	125.0	497.1	854.9	854.9	497.1	854.9	
Debt securities	1 466.9	1 332.7	844.7	48.9	3 693.2	321.1	- 115.3	391.0	1 005.9	1 602.7	1 602.7	1 005.9	1 602.7	
<b>Portfolio investment - Liabilities</b>	<b>- 242.3</b>	<b>- 252.7</b>	<b>3 053.9</b>	<b>- 356.0</b>	<b>2 202.9</b>	<b>- 358.2</b>	<b>3 034.2</b>	<b>2 047.7</b>	<b>55.9</b>	<b>4 779.7</b>	<b>4 779.7</b>	<b>55.9</b>	<b>4 779.7</b>	
Equity and investment fund shares	2.3	4.9	0.7	1.2	9.1	- 4.6	- 0.7	- 12.2	- 16.0	- 33.5	- 33.5	- 16.0	- 33.5	
Equity	0.3	3.7	- 1.8	3.5	5.6	- 4.9	- 2.0	- 11.8	- 8.6	- 27.3	- 27.3	- 8.6	- 27.3	
Investment fund shares	2.0	1.3	2.5	- 2.3	3.5	0.3	1.3	- 0.4	- 7.3	- 6.1	- 6.1	- 7.3	- 6.1	
Debt securities	- 244.6	- 257.7	3 053.2	- 357.2	2 193.7	- 353.6	3 034.9	2 059.9	71.9	4 813.1	4 813.1	71.9	4 813.1	
<b>Financial derivatives (other than reserves) and employee stock options - Net</b>	<b>- 4.7</b>	<b>- 7.9</b>	<b>5.0</b>	<b>- 30.3</b>	<b>- 38.0</b>	<b>0.1</b>	<b>5.6</b>	<b>12.4</b>	<b>4.6</b>	<b>22.7</b>	<b>22.7</b>	<b>4.6</b>	<b>22.7</b>	
<b>Other investment - Net</b>	<b>2 112.0</b>	<b>- 1 142.1</b>	<b>295.5</b>	<b>- 1 067.0</b>	<b>198.4</b>	<b>2 656.7</b>	<b>- 773.4</b>	<b>- 2 399.2</b>	<b>1 855.5</b>	<b>1 339.7</b>	<b>1 339.7</b>	<b>1 855.5</b>	<b>1 339.7</b>	
Other investment - Assets	2 336.9	- 910.5	723.0	- 116.6	2 032.8	3 475.4	265.0	- 2 070.6	3 343.1	5 013.0	5 013.0	3 343.1	5 013.0	
Other equity	- 6.3	0.7	4.6	1.9	1.0	1.3	3.8	10.7	- 0.9	14.9	14.9	- 0.9	14.9	

## 5. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

### 5.1. BALANCE OF PAYMENTS<sup>1</sup>

	(million EUR)													
	2024				2025				Total	Q4	Q3	Q2	Q1	Total
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3						
Currency and deposits <sup>12</sup>	2 303.7	-1 463.0	661.4	-62.7	1 439.3	2 876.7	-299.3	-2 129.7	3 293.9	3 741.7				
Loans <sup>8</sup>	-80.1	-4.9	39.2	34.4	-11.5	128.2	-182.7	90.1	113.4	149.0				
Insurance, pension schemes, and standardised guarantee schemes	-62.6	21.1	-13.2	11.8	-42.9	87.9	-7.0	-8.4	0.0	72.6				
Trade credits and advances <sup>9</sup>	145.4	493.8	74.2	-24.5	688.9	351.0	624.2	-67.8	-152.0	755.3				
Other accounts receivable	36.7	41.8	-43.1	-77.4	-42.0	30.3	126.0	34.5	88.7	279.5				
<b>Other investment - Liabilities</b>	<b>224.9</b>	<b>231.7</b>	<b>427.5</b>	<b>950.3</b>	<b>1 834.3</b>	<b>818.7</b>	<b>1 038.4</b>	<b>328.6</b>	<b>1 487.6</b>	<b>3 673.3</b>				
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Currency and deposits	127.9	-105.8	547.2	679.3	1 248.5	546.6	475.8	238.8	1 105.6	2 366.9				
Loans <sup>8</sup>	19.8	86.3	-81.5	19.2	43.9	184.8	184.4	81.0	123.3	573.5				
Insurance, pension schemes, and standardised guarantee schemes	-5.1	16.5	162.0	-85.6	87.8	15.7	-1.0	2.0	59.4	76.1				
Trade credits and advances <sup>10</sup>	31.4	255.4	-307.6	390.3	369.6	22.5	201.3	79.7	210.3	513.8				
Other accounts payable	51.3	-20.8	108.2	-51.5	87.1	50.1	178.1	-72.7	-10.5	145.1				
SDRs	-0.4	0.1	-0.9	-1.4	-2.5	-1.0	-0.2	-0.3	-0.5	-2.0				
<b>BNB Reserve assets<sup>13</sup></b>	<b>-3 659.2</b>	<b>-957.8</b>	<b>3 771.3</b>	<b>-57.8</b>	<b>-903.6</b>	<b>-3 023.8</b>	<b>1 497.8</b>	<b>3 163.6</b>	<b>-5 024.9</b>	<b>-3 387.4</b>				
Monetary gold	0.4	0.2	0.0	0.0	0.6	0.0	0.0	190.6	0.0	190.6				
Special drawing rights	0.7	1.3	-6.0	-0.4	-4.4	-0.1	0.5	0.5	0.3	1.2				
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Other reserve assets	-3 660.3	-959.3	3 777.2	-57.4	-899.8	-3 023.7	1 497.3	2 972.5	-5 025.2	-3 579.2				
Currency and deposits	-3 191.0	1 229.0	5 155.6	-1 666.8	1 526.8	-4 459.1	1 260.6	240.7	3 759.5	801.7				
Securities	-469.4	-2 188.3	-1 751.6	1 249.9	-3 159.4	1 286.9	393.4	2 481.0	-9 190.4	-5 029.1				
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Other claims	0.0	0.0	373.3	359.5	732.8	148.5	-156.7	250.7	405.7	648.2				
<b>Balancing Items:</b>														
Current and Capital Account Balance	647.3	-1 007.7	1 774.5	-1 073.0	1 248.1	-588.7	-688.8	-878.1	-1 690.9	-3 846.4				
Financial Account Balance	-501.3	247.5	1 391.7	-1 252.1	-114.2	73.0	-2 100.0	-2 365.0	-2 889.2	-7 281.2				
Net errors and Omissions <sup>14</sup>	-1 148.7	348.1	-382.7	-179.0	-1 362.3	661.7	-1 411.2	-1 486.9	-1 198.4	-3 434.8				

<sup>1</sup> Standard presentation in accordance with IMF 6th edition of the *Balance of Payments and International Investment Position Manual*.

<sup>2</sup> Preliminary data.

<sup>3</sup> For 2025 - preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

<sup>4</sup> Estimates following a methodology of the BNB and the NSI.

<sup>5</sup> On the basis enterprises' direct reporting of transactions with non-residents related to services, remunerations, gratuitous receipts and payments.

<sup>6</sup> A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities).

<sup>7</sup> Preliminary data compiled in accordance with the asset/liability principle. Data are provided by direct investment companies reporting to BNB, banks, the Central Depository, notaries, the NSI, the Public Enterprises and Control Agency. The 2025 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

<sup>8</sup> Data on net change of trade credits-assets (paid advances and receivables from suppliers) reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

<sup>9</sup> On the basis of reports submitted to the BNB by enterprises with loans to/from nonresidents. Due to quarterly reporting data are subject to revisions.

<sup>10</sup> Data on net change of trade credits-liabilities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Based on data provided by banks, nonbank financial institutions, insurance companies and pension funds, general government institutions, and nonfinancial corporations acquiring securities without intermediation of a resident investment intermediary.

<sup>12</sup> Data source for Other sectors: BIS International Banking Statistics. Data at end-September 2025 published in February 2026 have been used.

<sup>13</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization) of gold and allocation or cancellation of SDRs) and reclassifications. A positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.

<sup>14</sup> Net errors and omissions represent the difference between the *Financial account balance* and *Current and Capital account balance*.

Due to the quarterly and annual reporting periodicity, these data are preliminary and are subject to revisions when complete data are available.

Source: BNB.

## 5.2. DIRECT INVESTMENT, NET FLOW<sup>1</sup>

(million EUR)

	2024					2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Direct investment, net</b>	<b>- 637.1</b>	<b>451.2</b>	<b>- 841.3</b>	<b>- 661.7</b>	<b>-1 688.8</b>	<b>- 431.4</b>	<b>278.9</b>	<b>-1 610.2</b>	<b>-1 171.5</b>	<b>-2 934.2</b>
<b>Direct investment abroad<sup>2,3</sup></b>	<b>180.4</b>	<b>366.6</b>	<b>175.3</b>	<b>- 15.1</b>	<b>707.3</b>	<b>- 20.0</b>	<b>160.2</b>	<b>186.9</b>	<b>- 89.4</b>	<b>237.7</b>
Equity <sup>4</sup>	57.0	81.3	55.9	48.1	242.2	25.0	23.3	85.5	- 17.7	116.2
Reinvestment of earnings	20.5	4.6	- 3.3	10.4	32.2	10.4	- 48.2	34.1	19.4	15.8
Debt instruments <sup>5</sup>	103.0	280.7	122.8	- 73.6	432.9	- 55.5	185.1	67.2	- 91.1	105.7
<b>Foreign Direct Investment in Bulgaria<sup>2,3</sup></b>	<b>817.6</b>	<b>- 84.6</b>	<b>1 016.6</b>	<b>646.5</b>	<b>2 396.1</b>	<b>411.4</b>	<b>- 118.7</b>	<b>1 797.1</b>	<b>1 082.1</b>	<b>3 171.8</b>
Equity <sup>6</sup>	201.1	122.2	127.7	115.7	566.6	- 82.7	48.6	20.3	- 3.6	- 17.5
Reinvestment of earnings	225.8	624.4	358.1	629.8	1 838.1	370.7	1 085.6	1 460.2	985.5	3 902.0
Debt instruments <sup>5</sup>	390.6	- 831.1	530.8	- 99.0	- 8.7	123.4	- 1 252.8	316.6	100.1	- 712.7

<sup>1</sup> Data are presented in accordance with the directional principle presentation and compiled according to the IMF 6-th edition of the *Balance of Payments and International Investment Position Manual*.

<sup>2</sup> Preliminary data in accordance with the directional principle.

<sup>3</sup> A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities).

<sup>4</sup> On the basis of banks' reports and the quarterly reports of the firms with direct investments abroad.

<sup>5</sup> On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties.

Due to quarterly and annual reporting data are subject to revisions.

<sup>6</sup> Data are provided by direct investment companies reporting to BNB, NSI, Central Depository, banks and the BNB. In order to reduce subsequent revisions to the initial data the data on direct investment in Bulgaria for 2025 include estimates based on data from the previous year, adjusted with the growth of nominal GDP for the current year.

Source: BNB.

### 5.3. EXPORTS BY COMMODITY GROUP<sup>1</sup>

Commodity groups <sup>2</sup>	I - XII				Change	
	2024		2025		million EUR	%
	million EUR	share	million EUR	share		
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>13 807.0</b>	<b>31.2%</b>	<b>13 629.6</b>	<b>31.7%</b>	<b>- 177.4</b>	<b>-1.3%</b>
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	4 788.9	10.8%	4 708.5	10.9%	- 80.4	-1.7%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	3 353.0	7.6%	3 278.7	7.6%	- 74.3	-2.2%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1 502.3	3.4%	1 650.7	3.8%	148.3	9.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	1 102.9	2.5%	1 104.4	2.6%	1.5	0.1%
<b>Base metals and their products, including:</b>	<b>7 371.8</b>	<b>16.6%</b>	<b>6 765.2</b>	<b>15.7%</b>	<b>- 606.7</b>	<b>-8.2%</b>
Division 74. Copper and articles thereof	4 453.8	10.0%	3 914.0	9.1%	- 539.9	-12.1%
Division 73. Articles of iron and steel	822.8	1.9%	856.7	2.0%	33.9	4.1%
Division 72. Iron and steel	787.3	1.8%	687.7	1.6%	- 99.6	-12.6%
Division 76. Aluminium and articles thereof	555.2	1.3%	552.7	1.3%	- 2.6	-0.5%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>6 739.5</b>	<b>15.2%</b>	<b>7 119.9</b>	<b>16.5%</b>	<b>380.4</b>	<b>5.6%</b>
Division 10. Cereals	1 495.1	3.4%	1 552.8	3.6%	57.7	3.9%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	574.6	1.3%	794.5	1.8%	219.9	38.3%
Division 15. Animal / vegetable fats & oils & their cleavage products etc.	638.2	1.4%	736.7	1.7%	98.5	15.4%
Division 18. Cocoa and cocoa products	604.3	1.4%	579.2	1.3%	- 25.1	-4.2%
Division 19. Preparations of cereal, flour	450.0	1.0%	522.4	1.2%	72.4	16.1%
<b>Chemical products, plastics and rubber, including:</b>	<b>5 423.1</b>	<b>12.2%</b>	<b>5 508.8</b>	<b>12.8%</b>	<b>85.6</b>	<b>1.6%</b>
Division 30. Pharmaceutical products	1 216.3	2.7%	1 371.5	3.2%	155.3	12.8%
Division 39. Plastics and articles thereof	1 380.6	3.1%	1 257.4	2.9%	- 123.2	-8.9%
Division 38. Miscellaneous chemical products	570.7	1.3%	666.4	1.5%	95.7	16.8%
Division 33. Essential oils	504.8	1.1%	524.5	1.2%	19.7	3.9%
<b>Mineral products and fuels, including:</b>	<b>5 705.9</b>	<b>12.9%</b>	<b>4 825.2</b>	<b>11.2%</b>	<b>- 880.7</b>	<b>-15.4%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	4 290.8	9.7%	3 119.4	7.3%	-1 171.4	-27.3%
Division 26. Ores, Slag and ash	1 269.8	2.9%	1 536.7	3.6%	266.8	21.0%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	<b>3 462.2</b>	<b>7.8%</b>	<b>3 468.3</b>	<b>8.1%</b>	<b>6.0</b>	<b>0.2%</b>
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	763.6	1.7%	751.4	1.7%	- 12.1	-1.6%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	621.4	1.4%	603.6	1.4%	- 17.8	-2.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	581.4	1.3%	529.4	1.2%	- 52.0	-8.9%
<b>Wood, paper, earthenware and glass products, including</b>	<b>1 813.9</b>	<b>4.1%</b>	<b>1 706.5</b>	<b>4.0%</b>	<b>- 107.4</b>	<b>-5.9%</b>
Division 70. Glass and glassware	639.9	1.4%	625.8	1.5%	- 14.2	-2.2%
Division 44. Wood and articles of wood; wood charcoal	333.3	0.8%	343.9	0.8%	10.6	3.2%
<b>TOTAL EXPORTS /FOB/</b>	<b>44 323.5</b>	<b>100.0%</b>	<b>43 023.4</b>	<b>100.0%</b>	<b>-1 300.1</b>	<b>-2.9%</b>

<sup>1</sup> For 2024 -final data , 2025 - preliminary data. *Methodological notes for compilation of imports and exports of goods* are published on the BNB web-site.

<sup>2</sup> Commodity groups include chapters from the *Combined Nomenclature (Eurostat)*.

Source: NSI data processed by the BNB.

## 5.4. IMPORTS BY COMMODITY GROUP<sup>1</sup>

Commodity groups <sup>2</sup>	I - XII				Change	
	2024		2025		million EUR	%
	million EUR	share	million EUR	share		
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>15 977.1</b>	<b>31.4%</b>	<b>17 433.3</b>	<b>32.4%</b>	<b>1 456.3</b>	<b>9.1%</b>
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	5 502.1	10.8%	6 271.5	11.7%	769.4	14.0%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	4 803.7	9.4%	4 720.6	8.8%	- 83.1	-1.7%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	3 343.2	6.6%	3 418.0	6.3%	74.8	2.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	879.2	1.7%	992.7	1.8%	113.5	12.9%
Division 88. Aircraft, spacecraft and parts thereof	329.7	0.6%	810.0	1.5%	480.3	145.7%
<b>Mineral products and fuels, including:</b>	<b>10 026.2</b>	<b>19.7%</b>	<b>9 613.1</b>	<b>17.9%</b>	<b>- 413.1</b>	<b>-4.1%</b>
Division 27. Mineral fuels, oils & products of their distillation; etc.	7 131.8	14.0%	7 162.0	13.3%	30.2	0.4%
Division 26. Ores, slag and ash	2 734.9	5.4%	2 269.2	4.2%	- 465.7	-17.0%
<b>Chemical products, plastics and rubber, including:</b>	<b>7 451.5</b>	<b>14.6%</b>	<b>7 926.9</b>	<b>14.7%</b>	<b>475.4</b>	<b>6.4%</b>
Division 30. Pharmaceutical products	2 082.2	4.1%	2 336.0	4.3%	253.8	12.2%
Division 39. Plastics and articles thereof	2 082.6	4.1%	1 995.2	3.7%	- 87.5	-4.2%
Division 38. Miscellaneous chemical products	602.4	1.2%	685.3	1.3%	82.9	13.8%
Division 33. Essential oils	584.1	1.1%	653.5	1.2%	69.4	11.9%
Division 40. Rubber and articles thereof	526.5	1.0%	544.4	1.0%	17.9	3.4%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>6 731.9</b>	<b>13.2%</b>	<b>7 384.6</b>	<b>13.7%</b>	<b>652.7</b>	<b>9.7%</b>
Division 18. Cocoa and cocoa products	568.5	1.1%	746.1	1.4%	177.6	31.2%
Division 24. Tobacco and manufactured tobacco substitutes	475.8	0.9%	650.1	1.2%	174.3	36.6%
Division 02. Meat and edible meat offal	640.6	1.3%	606.6	1.1%	- 34.0	-5.3%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	569.5	1.1%	589.5	1.1%	19.9	3.5%
Division 22. Beverages, sprits and vinegar	495.1	1.0%	532.7	1.0%	37.6	7.6%
<b>Base metals and their products, including:</b>	<b>5 067.3</b>	<b>10.0%</b>	<b>5 286.6</b>	<b>9.8%</b>	<b>219.3</b>	<b>4.3%</b>
Division 72. Iron and steel	1 559.7	3.1%	1 544.0	2.9%	- 15.7	-1.0%
Division 74. Copper and articles thereof	1 287.7	2.5%	1 435.5	2.7%	147.8	11.5%
Division 73. Articles of iron and steel	949.3	1.9%	1 004.7	1.9%	55.5	5.8%
Division 76. Aluminium and articles thereof	746.2	1.5%	778.9	1.4%	32.7	4.4%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	<b>4 095.3</b>	<b>8.0%</b>	<b>4 586.2</b>	<b>8.5%</b>	<b>490.9</b>	<b>12.0%</b>
Division 71. Natural or artificial pearls, precious stones and metals	385.9	0.8%	799.7	1.5%	413.8	107.2%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	681.6	1.3%	719.9	1.3%	38.3	5.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	510.3	1.0%	527.7	1.0%	17.4	3.4%
<b>Wood, paper, earthenware and glass products, including</b>	<b>1 551.7</b>	<b>3.0%</b>	<b>1 596.2</b>	<b>3.0%</b>	<b>44.6</b>	<b>2.9%</b>
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	626.8	1.2%	611.6	1.1%	- 15.2	-2.4%
Division 44. Wood and articles of wood; wood charcoal	307.8	0.6%	328.8	0.6%	21.0	6.8%
<b>TOTAL IMPORTS /CIF/</b>	<b>50 900.9</b>	<b>100.0%</b>	<b>53 827.0</b>	<b>100.0%</b>	<b>2 926.1</b>	<b>5.7%</b>
(-) Freight	2 474.2		2 533.2			
<b>TOTAL IMPORTS /FOB/</b>	<b>48 426.8</b>		<b>51 293.8</b>		<b>2 867.1</b>	<b>5.9%</b>

<sup>1</sup> For 2024 - final data, 2025 - preliminary data. *Methodological notes for compilation of imports and exports of goods* are published on the BNB web-site.

<sup>2</sup> Commodity groups include chapters from the *Combined Nomenclature (Eurostat)*.

Source: NSI data processed by the BNB.

## 5.5. EXPORTS BY USE<sup>1</sup>

Commodity groups	I - XII				Change	
	2024		2025		million EUR	%
	million EUR	share	million EUR	share		
<b>Consumer goods</b>	<b>9 255.8</b>	<b>20.9%</b>	<b>9 783.9</b>	<b>22.7%</b>	<b>528.1</b>	<b>5.7%</b>
Food	2 840.7	6.4%	3 201.9	7.4%	361.1	12.7%
Tobacco	127.2	0.3%	169.3	0.4%	42.1	33.1%
Beverages	150.6	0.3%	150.3	0.3%	- 0.3	-0.2%
Clothing and footwear	1 410.4	3.2%	1 320.2	3.1%	- 90.1	-6.4%
Medicines and cosmetics	1 642.1	3.7%	1 806.9	4.2%	164.8	10.0%
Furniture and household appliances	1 446.4	3.3%	1 421.2	3.3%	- 25.2	-1.7%
Others	1 638.4	3.7%	1 714.1	4.0%	75.7	4.6%
<b>Raw materials</b>	<b>17 558.0</b>	<b>39.6%</b>	<b>16 941.0</b>	<b>39.4%</b>	<b>- 617.0</b>	<b>-3.5%</b>
Iron and steel	787.3	1.8%	687.7	1.6%	- 99.6	-12.6%
Non-ferrous metals	4 431.8	10.0%	3 836.1	8.9%	- 595.7	-13.4%
Chemicals	754.4	1.7%	696.3	1.6%	- 58.0	-7.7%
Plastics and rubber	1 702.6	3.8%	1 580.1	3.7%	- 122.5	-7.2%
Fertilizers	372.4	0.8%	437.3	1.0%	64.9	17.4%
Textiles	553.3	1.2%	535.6	1.2%	- 17.7	-3.2%
Raw materials for the food industry	3 001.6	6.8%	3 098.8	7.2%	97.2	3.2%
Wood products, paper and paperboard	662.6	1.5%	564.0	1.3%	- 98.7	-14.9%
Cement	26.0	0.1%	33.3	0.1%	7.3	28.1%
Raw tobacco	105.3	0.2%	127.7	0.3%	22.4	21.3%
Others	5 160.7	11.6%	5 344.0	12.4%	183.3	3.6%
<b>Investment goods</b>	<b>12 781.7</b>	<b>28.8%</b>	<b>12 718.6</b>	<b>29.6%</b>	<b>- 63.0</b>	<b>-0.5%</b>
Machines and equipment	2 570.3	5.8%	2 471.8	5.7%	- 98.5	-3.8%
Electrical machines	2 123.1	4.8%	2 087.8	4.9%	- 35.3	-1.7%
Vehicles	904.9	2.0%	1 076.6	2.5%	171.7	19.0%
Spare parts and equipment	2 575.2	5.8%	2 646.6	6.2%	71.4	2.8%
Others	4 608.2	10.4%	4 435.8	10.3%	- 172.4	-3.7%
<b>Total non energy commodities</b>	<b>39 595.5</b>	<b>89.3%</b>	<b>39 443.5</b>	<b>91.7%</b>	<b>- 151.9</b>	<b>-0.4%</b>
<b>Mineral fuels, oils and electricity</b>	<b>4 728.0</b>	<b>10.7%</b>	<b>3 579.8</b>	<b>8.3%</b>	<b>-1 148.1</b>	<b>-24.3%</b>
Petroleum products	2 684.1	6.1%	1 450.7	3.4%	-1 233.4	-46.0%
Others	2 043.9	4.6%	2 129.1	4.9%	85.3	4.2%
incl. Electricity	1 367.5	3.1%	1 438.9	3.3%	71.4	5.2%
<b>Other Exports<sup>2</sup></b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-49.1%</b>
<b>TOTAL EXPORTS /FOB/</b>	<b>44 323.5</b>	<b>100.0%</b>	<b>43 023.4</b>	<b>100.0%</b>	<b>-1 300.1</b>	<b>-2.9%</b>

<sup>1</sup> For 2024 - final data , 2025 - preliminary data. *Methodological notes for compilation of imports and exports of goods* are published on the BNB web-site.

<sup>2</sup> Includes information on exports of goods not elsewhere classified.

Source: NSI data processed by the BNB.

## 5.6. IMPORTS BY USE<sup>1</sup>

Commodity groups	I - XII				Change	
	2024		2025		million EUR	%
	million EUR	share	million EUR	share		
<b>Consumer goods</b>	<b>12 476.7</b>	<b>24.5%</b>	<b>13 475.1</b>	<b>25.0%</b>	<b>998.4</b>	<b>8.0%</b>
Food, drinks and tobacco	4 767.8	9.4%	5 109.3	9.5%	341.5	7.2%
Furniture and household appliances	1 492.9	2.9%	1 561.9	2.9%	69.0	4.6%
Medicines and cosmetics	2 277.8	4.5%	2 510.2	4.7%	232.4	10.2%
Clothing and footwear	1 367.2	2.7%	1 420.4	2.6%	53.3	3.9%
Automobiles	892.9	1.8%	967.6	1.8%	74.6	8.4%
Others	1 678.1	3.3%	1 905.7	3.5%	227.7	13.6%
<b>Raw materials</b>	<b>17 047.3</b>	<b>33.5%</b>	<b>17 494.2</b>	<b>32.5%</b>	<b>447.0</b>	<b>2.6%</b>
Ores	2 734.9	5.4%	2 269.2	4.2%	- 465.7	-17.0%
Iron and steel	1 559.7	3.1%	1 544.0	2.9%	- 15.7	-1.0%
Non-ferrous metals	1 555.4	3.1%	1 680.7	3.1%	125.3	8.1%
Textiles	941.8	1.9%	869.5	1.6%	- 72.3	-7.7%
Wood products, paper and paperboard	825.9	1.6%	827.4	1.5%	1.5	0.2%
Chemicals	1 050.0	2.1%	1 149.9	2.1%	99.9	9.5%
Plastics and rubber	2 522.4	5.0%	2 459.8	4.6%	- 62.6	-2.5%
Raw materials for the food industry	1 512.4	3.0%	1 751.3	3.3%	238.9	15.8%
Raw skins	39.9	0.1%	31.7	0.1%	- 8.2	-20.5%
Raw tobacco	82.1	0.2%	133.2	0.2%	51.1	62.2%
Others	4 222.6	8.3%	4 777.3	8.9%	554.7	13.1%
<b>Investment goods</b>	<b>14 157.9</b>	<b>27.8%</b>	<b>15 589.8</b>	<b>29.0%</b>	<b>1 431.9</b>	<b>10.1%</b>
Machines and equipment	4 066.2	8.0%	3 947.7	7.3%	- 118.5	-2.9%
Electrical machines	2 462.6	4.8%	2 710.2	5.0%	247.6	10.1%
Vehicles	2 271.7	4.5%	2 729.1	5.1%	457.4	20.1%
Spare parts and equipment	2 781.7	5.5%	3 372.2	6.3%	590.4	21.2%
Others	2 575.7	5.1%	2 830.6	5.3%	254.9	9.9%
<b>Total non energy commodities</b>	<b>43 681.8</b>	<b>85.8%</b>	<b>46 559.2</b>	<b>86.5%</b>	<b>2 877.3</b>	<b>6.6%</b>
<b>Mineral fuels, oils and electricity</b>	<b>7 219.0</b>	<b>14.2%</b>	<b>7 267.7</b>	<b>13.5%</b>	<b>48.8</b>	<b>0.7%</b>
<b>Fuels</b>	<b>4 960.7</b>	<b>9.7%</b>	<b>4 605.0</b>	<b>8.6%</b>	<b>- 355.8</b>	<b>-7.2%</b>
Crude oil and Natural gas	4 636.9	9.1%	4 229.7	7.9%	- 407.2	-8.8%
Coal	41.0	0.1%	61.4	0.1%	20.4	49.6%
Others	282.9	0.6%	313.9	0.6%	31.0	11.0%
<b>Others</b>	<b>2 258.2</b>	<b>4.4%</b>	<b>2 662.8</b>	<b>4.9%</b>	<b>404.5</b>	<b>17.9%</b>
Oils	2 258.2	4.4%	2 662.8	4.9%	404.5	17.9%
<b>Other Imports<sup>2</sup></b>	<b>0.1</b>	<b>0.0%</b>	<b>0.1</b>	<b>0.0%</b>	<b>0.0</b>	<b>-16.2%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>50 900.9</b>	<b>100.0%</b>	<b>53 827.0</b>	<b>100.0%</b>	<b>2 926.1</b>	<b>5.7%</b>

<sup>1</sup> For 2024 - final data, 2025 - preliminary data. *Methodological notes for compilation of imports and exports of goods* are published on the BNB web-site.

<sup>2</sup> Includes information on imports of goods in Chapter 99 *Customs alleviations* of the *Customs Tariff* and imports of goods not elsewhere classified.

Source: NSI data processed by the BNB.

## 5.7. EXPORTS BY MAJOR TRADING PARTNER AND REGION<sup>1</sup>

Countries	I - XII				Change	
	2024		2025		million EUR	%
	million EUR	share	million EUR	share		
<b>EU countries incl.:</b>	<b>28 626.6</b>	<b>64.6%</b>	<b>27 550.4</b>	<b>64.0%</b>	<b>-1 076.2</b>	<b>-3.8%</b>
Germany	6 612.8	14.9%	6 166.4	14.3%	- 446.4	-6.8%
Romania	4 366.4	9.9%	4 540.3	10.6%	173.8	4.0%
Italy	2 994.7	6.8%	2 822.4	6.6%	- 172.2	-5.8%
Greece	2 634.9	5.9%	2 611.2	6.1%	- 23.7	-0.9%
France	1 448.7	3.3%	1 426.1	3.3%	- 22.6	-1.6%
Poland	1 109.1	2.5%	1 137.8	2.6%	28.7	2.6%
Spain	835.2	1.9%	926.9	2.2%	91.7	11.0%
Netherlands	766.1	1.7%	868.7	2.0%	102.6	13.4%
Czech Republic	822.6	1.9%	867.8	2.0%	45.2	5.5%
Austria	679.4	1.5%	829.8	1.9%	150.4	22.1%
Belgium	943.1	2.1%	747.5	1.7%	- 195.6	-20.7%
Hungary	588.9	1.3%	601.0	1.4%	12.1	2.1%
<b>Europe incl.:</b> <sup>2</sup>	<b>2 810.8</b>	<b>6.3%</b>	<b>2 497.8</b>	<b>5.8%</b>	<b>- 313.1</b>	<b>-11.1%</b>
United Kingdom	663.2	1.5%	630.5	1.5%	- 32.7	-4.9%
Ukraine	525.2	1.2%	547.0	1.3%	21.8	4.2%
Russia	371.5	0.8%	420.0	1.0%	48.5	13.1%
Switzerland	380.6	0.9%	343.8	0.8%	- 36.8	-9.7%
Gibraltar	547.0	1.2%	237.4	0.6%	- 309.6	-56.6%
<b>Balkan countries incl.:</b> <sup>3</sup>	<b>5 257.9</b>	<b>11.9%</b>	<b>5 045.3</b>	<b>11.7%</b>	<b>- 212.6</b>	<b>-4.0%</b>
Turkey	2 984.8	6.7%	3 010.0	7.0%	25.2	0.8%
Serbia	948.6	2.1%	865.8	2.0%	- 82.8	-8.7%
Macedonia	803.0	1.8%	732.3	1.7%	- 70.8	-8.8%
<b>Americas incl.:</b>	<b>1 508.0</b>	<b>3.4%</b>	<b>1 575.4</b>	<b>3.7%</b>	<b>67.4</b>	<b>4.5%</b>
USA	1 070.4	2.4%	971.1	2.3%	- 99.3	-9.3%
<b>Asia incl.:</b>	<b>3 658.8</b>	<b>8.3%</b>	<b>3 480.4</b>	<b>8.1%</b>	<b>- 178.4</b>	<b>-4.9%</b>
China	756.6	1.7%	722.1	1.7%	- 34.5	-4.6%
<b>Other countries</b>	<b>2 461.3</b>	<b>5.6%</b>	<b>2 874.1</b>	<b>6.7%</b>	<b>412.8</b>	<b>16.8%</b>
<b>TOTAL EXPORTS /FOB/</b>	<b>44 323.5</b>	<b>100.0%</b>	<b>43 023.4</b>	<b>100.0%</b>	<b>-1 300.1</b>	<b>-2.9%</b>

<sup>1</sup> For 2024 - final data, 2025 - preliminary data. *Methodological notes for compilation of imports and exports of goods* are published on the BNB web-site.

<sup>2</sup> Includes United Kingdom, Russia, Switzerland, Ukraine, Gibraltar (Great Britain), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

<sup>3</sup> Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Source: NSI data processed by the BNB.

## 5.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION<sup>1</sup>

Countries <sup>2</sup>	I - XII				Change	
	2024		2025		million EUR	%
	million EUR	share	million EUR	share		
<b>EU countries incl.:</b>	<b>23 572.5</b>	<b>46.3%</b>	<b>24 648.6</b>	<b>45.8%</b>	<b>1 076.2</b>	<b>4.6%</b>
Germany	5 139.2	10.1%	5 346.7	9.9%	207.5	4.0%
Romania	2 886.7	5.7%	3 036.6	5.6%	149.9	5.2%
Italy	2 788.6	5.5%	2 649.5	4.9%	- 139.1	-5.0%
Greece	2 060.3	4.0%	2 215.5	4.1%	155.2	7.5%
Poland	1 590.1	3.1%	1 705.6	3.2%	115.6	7.3%
France	1 251.7	2.5%	1 255.7	2.3%	3.9	0.3%
Netherlands	1 239.4	2.4%	1 238.5	2.3%	- 1.0	-0.1%
Czech Republic	1 049.3	2.1%	1 179.8	2.2%	130.6	12.4%
Hungary	986.3	1.9%	1 052.6	2.0%	66.3	6.7%
Spain	866.3	1.7%	937.3	1.7%	71.0	8.2%
Austria	754.3	1.5%	757.0	1.4%	2.7	0.4%
Belgium	609.0	1.2%	748.0	1.4%	139.0	22.8%
Sweden	405.2	0.8%	398.5	0.7%	- 6.7	-1.6%
Slovakia	401.7	0.8%	393.4	0.7%	- 8.3	-2.1%
<b>Europe incl.:</b> <sup>3</sup>	<b>3 487.8</b>	<b>6.9%</b>	<b>3 843.8</b>	<b>7.1%</b>	<b>356.1</b>	<b>10.2%</b>
Russia	304.2	0.6%	1 147.3	2.1%	843.1	277.1%
Ukraine	1 221.5	2.4%	1 075.1	2.0%	- 146.4	-12.0%
Switzerland	662.6	1.3%	704.3	1.3%	41.7	6.3%
United Kingdom	609.5	1.2%	571.0	1.1%	- 38.5	-6.3%
<b>Balkan countries incl.:</b> <sup>4</sup>	<b>6 056.5</b>	<b>11.9%</b>	<b>6 703.3</b>	<b>12.5%</b>	<b>646.8</b>	<b>10.7%</b>
Turkey	4 358.1	8.6%	4 769.5	8.9%	411.3	9.4%
Serbia	1 085.8	2.1%	1 243.2	2.3%	157.4	14.5%
Macedonia	492.1	1.0%	568.8	1.1%	76.7	15.6%
<b>Americas incl.:</b>	<b>3 032.9</b>	<b>6.0%</b>	<b>3 918.9</b>	<b>7.3%</b>	<b>886.0</b>	<b>29.2%</b>
USA	3 032.9	6.0%	3 918.9	7.3%	886.0	29.2%
Brazil	548.0	1.1%	650.0	1.2%	102.0	18.6%
Canada	239.0	0.5%	329.0	0.6%	90.0	37.6%
<b>Asia incl.:</b>	<b>12 469.8</b>	<b>24.5%</b>	<b>12 797.5</b>	<b>23.8%</b>	<b>327.6</b>	<b>2.6%</b>
China	5 206.7	10.2%	6 408.7	11.9%	1 202.0	23.1%
Kazakhstan	1 490.4	2.9%	1 280.4	2.4%	- 210.1	-14.1%
Vietnam	495.0	1.0%	581.3	1.1%	86.3	17.4%
<b>Other countries</b>	<b>2 281.4</b>	<b>4.5%</b>	<b>1 914.9</b>	<b>3.6%</b>	<b>- 366.5</b>	<b>-16.1%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>50 900.9</b>	<b>100.0%</b>	<b>53 827.0</b>	<b>100.0%</b>	<b>2 926.1</b>	<b>5.7%</b>

<sup>1</sup> For 2024 - final data, 2025 - preliminary data. *Methodological notes for compilation of imports and exports of goods* are published on the BNB web-site.

<sup>2</sup> By country of origin.

<sup>3</sup> Includes United Kingdom, Russia, Switzerland, Ukraine, Gibraltar (Great Britain), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

<sup>4</sup> Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Source: NSI data processed by the BNB.

## 5.9. INTERNATIONAL INVESTMENT POSITION

	(million EUR)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>Net International Investment Position<sup>1,2</sup></b>	<b>- 922.4</b>	<b>- 587.3</b>	<b>1 059.9</b>	<b>792.3</b>	<b>699.0</b>	<b>-2 531.1</b>	<b>-4 145.3</b>	<b>-6 387.4</b>
Direct investment, net	-47 607.0	-47 314.9	-48 317.4	-48 762.1	-49 599.1	-49 853.8	-51 464.1	-52 379.3
Portfolio investment, net	11 168.8	13 117.8	11 512.9	12 312.8	13 191.0	10 020.3	8 920.8	10 612.8
Financial derivatives (other than reserves) and employee stock options, net	18.8	13.2	- 0.9	- 20.1	- 13.2	- 18.6	6.3	- 17.7
Other investment, net	-3 000.3	-4 112.0	-3 907.0	-4 796.1	-2 325.6	-3 435.6	-6 090.6	-4 701.4
Reserve assets	38 497.3	37 708.6	41 772.3	42 057.9	39 445.8	40 756.7	44 482.2	40 098.1
<b>ASSETS</b>	<b>89 847.7</b>	<b>90 891.5</b>	<b>96 726.6</b>	<b>98 097.5</b>	<b>98 918.2</b>	<b>100 635.7</b>	<b>103 136.8</b>	<b>103 265.9</b>
<b>Direct investment</b>	<b>9 869.0</b>	<b>11 007.3</b>	<b>10 831.6</b>	<b>11 210.5</b>	<b>11 008.0</b>	<b>11 663.6</b>	<b>11 958.0</b>	<b>12 035.2</b>
Equity and reinvestment of earnings <sup>3</sup>	3 077.4	3 165.2	3 217.0	3 312.9	3 328.6	3 278.3	3 381.9	3 427.4
Debt instruments <sup>4,5</sup>	6 791.6	7 842.1	7 614.7	7 897.5	7 679.4	8 385.3	8 576.0	8 607.9
<b>Portfolio investment<sup>6</sup></b>	<b>20 328.3</b>	<b>21 899.0</b>	<b>23 320.2</b>	<b>23 793.3</b>	<b>24 192.3</b>	<b>24 198.7</b>	<b>25 120.2</b>	<b>26 821.3</b>
Equity and investment fund shares	5 735.3	6 033.3	6 533.7	6 857.3	6 962.0	7 105.0	7 644.8	8 313.6
Equity securities	2 062.3	2 159.1	2 332.7	2 398.9	2 442.4	2 578.8	2 824.6	3 017.7
Investment fund shares	3 673.0	3 874.2	4 201.1	4 458.4	4 519.6	4 526.2	4 820.2	5 295.8
Debt securities	14 593.0	15 865.7	16 786.5	16 936.0	17 230.3	17 093.7	17 475.3	18 507.8
Short-term	2 127.4	2 258.4	2 189.0	1 922.5	1 778.6	1 794.5	1 496.9	1 828.3
Long-term	12 465.6	13 607.3	14 597.5	15 013.5	15 451.7	15 299.2	15 978.5	16 679.5
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>127.4</b>	<b>121.1</b>	<b>120.3</b>	<b>133.7</b>	<b>116.9</b>	<b>153.7</b>	<b>111.6</b>	<b>112.2</b>
<b>Other investment</b>	<b>21 025.7</b>	<b>20 155.6</b>	<b>20 682.1</b>	<b>20 902.2</b>	<b>24 155.2</b>	<b>23 863.0</b>	<b>21 464.7</b>	<b>24 199.1</b>
Other equity	840.4	869.4	867.7	887.3	890.7	903.7	912.9	911.3
Currency and deposits <sup>7</sup>	11 947.9	10 518.3	11 041.2	11 220.0	13 951.7	13 381.4	11 242.0	14 541.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs	7 678.8	5 887.4	5 884.1	5 521.6	8 040.2	8 375.6	6 465.8	10 485.5
General government	969.4	992.8	965.7	1 222.6	1 188.4	1 038.8	1 187.0	473.4
Other sectors	3 299.7	3 638.0	4 191.4	4 475.8	4 723.1	3 967.1	3 589.2	3 582.5
Financial corporations other than MFIs	427.6	366.6	313.5	356.3	305.0	657.5	361.8	357.9
Non-financial corporations, households, and non-profit institutions serving households	2 872.1	3 271.4	3 877.9	4 119.5	4 418.1	3 309.5	3 227.4	3 224.6
Loans <sup>4</sup>	2 142.3	2 123.8	2 152.9	2 215.0	2 270.1	2 054.6	2 143.0	2 255.1
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs	839.0	858.7	858.0	878.3	889.1	690.2	715.4	734.4
General government	145.6	147.5	141.9	153.3	147.0	137.7	137.8	138.4
Other sectors	1 157.7	1 117.7	1 153.1	1 183.5	1 234.0	1 226.7	1 289.8	1 382.3
Financial corporations other than MFIs	198.7	185.0	183.6	203.2	206.6	189.4	236.5	216.8
Non-financial corporations, households, and non-profit institutions serving households	959.0	932.7	969.4	980.3	1 027.5	1 037.3	1 053.3	1 165.5
Insurance, pension schemes, and standardised guarantee schemes	371.1	368.5	370.9	375.8	490.6	484.7	477.9	477.9
Trade credits and advances <sup>5</sup>	4 244.2	4 742.0	4 772.0	4 785.7	5 081.3	5 588.1	5 211.8	4 450.9
Other accounts receivable	1 479.8	1 533.7	1 477.5	1 418.4	1 470.7	1 450.6	1 477.1	1 562.6
<b>Reserve assets<sup>8</sup></b>	<b>38 497.3</b>	<b>37 708.6</b>	<b>41 772.3</b>	<b>42 057.9</b>	<b>39 445.8</b>	<b>40 756.7</b>	<b>44 482.2</b>	<b>40 098.1</b>
Monetary gold	2 694.6	2 863.0	3 095.1	3 296.0	3 788.1	3 688.4	4 501.6	5 123.7
Special drawing rights	1 834.0	1 842.1	1 810.3	1 875.4	1 835.5	1 752.0	1 745.6	1 743.2
Reserve position in the IMF	120.1	120.6	118.9	123.2	120.6	115.0	114.6	114.4
Other reserve assets	33 848.5	32 882.9	36 748.0	36 763.3	33 701.7	35 201.2	38 120.5	33 116.7
<b>LIABILITIES</b>	<b>90 770.1</b>	<b>91 478.8</b>	<b>95 666.6</b>	<b>97 305.2</b>	<b>98 219.2</b>	<b>103 166.7</b>	<b>107 282.1</b>	<b>109 653.4</b>
<b>Direct investment</b>	<b>57 476.0</b>	<b>58 322.2</b>	<b>59 149.0</b>	<b>59 972.6</b>	<b>60 607.1</b>	<b>61 517.4</b>	<b>63 422.1</b>	<b>64 414.5</b>
Equity and reinvestment of earnings	43 905.4	44 701.2	45 256.6	45 934.2	46 558.8	48 105.0	49 553.6	50 342.6
Debt instruments <sup>9,10</sup>	13 570.6	13 620.9	13 892.4	14 038.3	14 048.4	13 412.4	13 868.5	14 071.9
<b>Portfolio investment<sup>11</sup></b>	<b>9 159.5</b>	<b>8 781.2</b>	<b>11 807.3</b>	<b>11 480.6</b>	<b>11 001.2</b>	<b>14 178.4</b>	<b>16 199.4</b>	<b>16 208.5</b>
Equity and investment fund shares	587.7	550.1	596.6	562.9	557.4	570.3	615.9	590.2
Equity securities	521.2	478.6	521.5	489.5	481.2	489.1	531.0	502.7
Investment fund shares	66.6	71.5	75.0	73.4	76.2	81.2	84.9	87.5
Debt securities	8 571.8	8 231.1	11 210.8	10 917.6	10 443.8	13 608.1	15 583.5	15 618.3
Short-term	0.0	0.0	0.0	1.0	0.8	0.0	3.5	3.5
Long-term	8 571.8	8 231.1	11 210.8	10 916.6	10 443.0	13 608.1	15 580.0	15 614.8
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>108.5</b>	<b>107.8</b>	<b>121.2</b>	<b>153.8</b>	<b>130.1</b>	<b>172.4</b>	<b>105.3</b>	<b>129.9</b>

## 5.9. INTERNATIONAL INVESTMENT POSITION

(million EUR)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>Other investment</b>	<b>24 026.1</b>	<b>24 267.6</b>	<b>24 589.1</b>	<b>25 698.3</b>	<b>26 480.8</b>	<b>27 298.6</b>	<b>27 555.3</b>	<b>28 900.5</b>
Currency and deposits <sup>6</sup>	7 076.9	6 972.4	7 506.1	8 202.1	8 737.9	9 191.6	9 425.8	10 529.3
Central bank	198.4	190.1	199.8	109.5	121.8	184.4	181.3	194.8
Other MFIs	6 878.5	6 782.3	7 306.3	8 092.6	8 616.1	9 007.3	9 244.5	10 334.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10 261.7	10 345.6	10 254.2	10 290.3	10 565.4	10 718.3	10 797.0	10 914.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs <sup>12</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>13</sup>	3 288.2	3 142.1	3 169.3	3 116.7	3 172.3	3 065.9	3 049.1	3 092.6
Other sectors <sup>14</sup>	6 973.5	7 203.4	7 084.9	7 173.6	7 393.1	7 652.4	7 747.9	7 822.3
Financial corporations other than MFIs	1 346.0	1 347.5	1 366.3	1 478.8	1 451.3	1 516.5	1 531.0	1 544.6
Non-financial corporations, households, and non-profit institutions serving households	5 627.5	5 855.9	5 718.6	5 694.7	5 941.7	6 135.8	6 217.0	6 277.7
Insurance, pension schemes, and standardised guarantee schemes	861.7	878.2	1 040.2	954.6	970.3	969.3	971.3	1 030.7
Trade credits and advances <sup>10</sup>	3 282.6	3 541.9	3 183.9	3 631.6	3 581.0	3 716.5	3 738.4	3 817.7
Other accounts receivable	731.5	711.1	812.6	764.1	811.2	971.0	898.1	886.3
SDRs <sup>15</sup>	1 811.6	1 818.4	1 792.1	1 855.5	1 815.1	1 731.9	1 724.7	1 721.6

<sup>1</sup> Preliminary data. The data are compiled in accordance with IMF 6-th edition of the *Balance of Payments and International Investment Position Manual*. The methodological notes on the compilation of the IIP data are published at the internet page of the BNB - [www.bnb.bg](http://www.bnb.bg)

<sup>2</sup> The EUR equivalent is calculated using e.o.p. exchange rates of the respective foreign currencies.

<sup>3</sup> Preliminary data compiled in accordance with the Asset/Liability principle. Data are provided by direct investment companies reporting to the BNB, banks, Central Depository, notaries, NSI, the Public Enterprises and Control Agency, etc.

<sup>4</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.

<sup>5</sup> Based on reports submitted to the BNB on trade credits and advances-assets (paid advances and receivables from suppliers). Due to quarterly reporting data are subject to revisions.

<sup>6</sup> Based on data provided by banks, nonbank financial institutions, insurance companies and pension funds, general government institutions, and nonfinancial corporations acquiring securities without intermediation of a resident investment intermediary

<sup>7</sup> The sources for *Other sectors* are BIS International Banking Statistics and balance sheet data of other financial institutions. Data at end-September 2025 published in February 2026 have been used.

<sup>8</sup> Including monetary gold at market prices. Source: Issue Department of the BNB.

<sup>9</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received by non-residents. Due to quarterly reporting data are subject to revisions.

<sup>10</sup> Data on trade credits and advances-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Sources: Central Depository AD, banks, other nonbank financial institutions, insurance companies and pension funds.

<sup>12</sup> Source: monthly banks' reports.

<sup>13</sup> Data source: *Register of Government and Government-Guaranteed Debt* of the Ministry of Finance.

Debt liabilities of the public companies and the government guaranteed debt are excluded.

<sup>14</sup> Debt liabilities of the public companies and the government guaranteed debt are included. Intercompany loans are excluded.

Based on credits (incl. revolving and intercompany lending) that are declared and reported to the BNB. Due to quarterly reporting data are subject to revisions.

<sup>15</sup> Special drawing rights allocations, which comprise liabilities to the IMF.

Source: BNB.

## 5.10. GROSS EXTERNAL DEBT BY INSTITUTIONAL SECTOR<sup>1</sup>

	(million EUR)							
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
<b>GROSS EXTERNAL DEBT<sup>1</sup> (I+II+III+IV+V)</b>	<b>46,168.5</b>	<b>46,119.6</b>	<b>49,692.3</b>	<b>50,654.3</b>	<b>50,972.9</b>	<b>54,319.0</b>	<b>57,007.3</b>	<b>58,590.7</b>
<b>I. General Government<sup>2</sup></b>	<b>10,755.4</b>	<b>10,280.0</b>	<b>13,301.3</b>	<b>12,930.3</b>	<b>12,500.3</b>	<b>15,456.0</b>	<b>17,449.6</b>	<b>17,526.9</b>
<i>Short-term</i>	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	10,755.4	10,280.0	13,300.5	12,930.3	12,500.3	15,456.0	17,449.6	17,526.9
Special drawing rights (allocations)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities <sup>3</sup>	7,402.4	7,062.9	10,040.6	9,717.5	9,219.0	12,269.7	14,281.0	14,306.6
Loans	3,288.2	3,142.1	3,169.3	3,116.7	3,172.3	3,065.9	3,049.1	3,092.6
Trade credit and advances	64.7	74.9	90.6	96.1	109.0	120.4	119.5	127.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Central Bank</b>	<b>2,013.1</b>	<b>2,010.8</b>	<b>1,992.4</b>	<b>1,965.3</b>	<b>1,938.3</b>	<b>1,917.1</b>	<b>1,907.3</b>	<b>1,916.6</b>
<i>Short-term</i>	201.5	192.3	200.3	109.8	123.2	185.2	182.6	195.1
Currency and deposits	198.4	190.1	199.8	109.5	121.8	184.4	181.3	194.8
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	3.0	2.2	0.5	0.3	1.4	0.8	1.3	0.3
<i>Long-term</i>	1,811.6	1,818.4	1,792.1	1,855.5	1,815.1	1,731.9	1,724.7	1,721.6
Special drawing rights (allocations) <sup>4</sup>	1,811.6	1,818.4	1,792.1	1,855.5	1,815.1	1,731.9	1,724.7	1,721.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Other MFIs<sup>5</sup></b>	<b>7,160.2</b>	<b>7,042.1</b>	<b>7,607.1</b>	<b>8,395.8</b>	<b>8,968.0</b>	<b>9,481.3</b>	<b>9,687.9</b>	<b>10,759.7</b>
<i>Short-term</i>	4,183.1	4,118.2	4,718.1	5,176.6	5,095.8	5,628.2	5,692.1	6,763.1
Currency and deposits <sup>6</sup>	4,008.3	3,967.6	4,523.2	5,002.1	4,877.4	5,290.6	5,403.5	6,489.6
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	12.0	10.0	12.1	12.3	10.8	10.4	10.2	15.7
Other debt liabilities	162.9	140.5	182.7	162.1	207.7	327.2	278.4	257.8
<i>Long-term</i>	2,977.0	2,924.0	2,889.0	3,219.2	3,872.2	3,853.1	3,995.9	3,996.7
Currency and deposits <sup>6</sup>	2,870.2	2,814.7	2,783.1	3,090.5	3,738.7	3,716.6	3,841.1	3,844.9
Debt securities	106.8	109.3	105.9	128.7	133.5	136.4	154.8	151.8
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>IV. Other sectors<sup>7</sup></b>	<b>12,669.2</b>	<b>13,165.8</b>	<b>12,899.0</b>	<b>13,324.5</b>	<b>13,518.0</b>	<b>14,052.2</b>	<b>14,094.0</b>	<b>14,315.5</b>
<i>Short-term</i>	4,571.1	4,852.9	4,681.7	4,985.5	4,941.3	5,117.1	5,195.1	5,372.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	1.0	0.8	0.0	3.5	3.5
Loans <sup>8</sup>	205.2	218.7	193.1	194.4	181.1	188.2	238.3	264.0
Trade credit and advances <sup>9</sup>	3,075.2	3,322.5	2,948.6	3,375.6	3,325.2	3,442.1	3,489.2	3,572.9
Other debt liabilities <sup>9</sup>	1,290.6	1,311.6	1,540.0	1,414.6	1,434.2	1,486.7	1,464.2	1,532.1
<i>Long-term</i>	8,098.1	8,312.9	8,217.3	8,339.0	8,576.7	8,935.2	8,898.9	8,943.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,062.5	1,058.9	1,064.3	1,070.4	1,090.5	1,201.9	1,144.2	1,156.4
Loans	6,768.3	6,984.7	6,891.8	6,979.2	7,212.0	7,464.1	7,509.6	7,558.3
Trade credit and advances	130.6	134.4	131.7	147.6	136.0	143.7	119.5	101.5
Other debt liabilities	136.7	134.9	129.5	141.8	138.2	125.5	125.6	126.8
<b>Other financial corporations</b>	<b>2,766.7</b>	<b>2,786.3</b>	<b>3,032.8</b>	<b>3,022.9</b>	<b>2,991.5</b>	<b>3,107.6</b>	<b>3,111.4</b>	<b>3,173.2</b>
<i>Short-term</i>	1,283.7	1,299.8	1,533.5	1,410.5	1,409.2	1,460.1	1,449.2	1,492.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.5
Loans <sup>8</sup>	3.7	3.8	3.8	4.0	4.0	4.0	4.1	4.1
Trade credit and advances <sup>9</sup>	10.0	9.7	13.6	13.7	14.2	14.1	12.8	12.7
Other debt liabilities <sup>9</sup>	1,270.0	1,286.3	1,516.1	1,392.8	1,391.1	1,441.9	1,428.8	1,472.7
<i>Long-term</i>	1,483.0	1,486.5	1,499.3	1,612.4	1,582.2	1,647.5	1,662.1	1,680.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	49.1	52.9	53.0	41.4	41.1	39.8	39.9	42.7
Loans	1,342.3	1,343.8	1,362.5	1,474.9	1,447.3	1,512.5	1,526.9	1,540.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	91.6	89.9	83.9	96.1	93.8	95.3	95.4	97.0
<b>Nonfinancial corporations</b>	<b>9,801.9</b>	<b>10,285.9</b>	<b>9,779.7</b>	<b>10,220.9</b>	<b>10,500.5</b>	<b>10,933.4</b>	<b>10,972.7</b>	<b>11,133.7</b>
<i>Short-term</i>	3,277.8	3,542.3	3,135.6	3,560.8	3,528.9	3,654.6	3,744.5	3,879.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	1.0	0.8	0.0	0.0	0.0
Loans	194.8	206.3	178.8	178.0	176.0	184.0	234.0	259.7
Trade credit and advances	3,064.4	3,312.7	2,934.9	3,361.9	3,310.6	3,427.7	3,476.1	3,560.2
Other debt liabilities	18.7	23.4	21.9	20.0	41.4	42.9	34.4	59.5
<i>Long-term</i>	6,524.1	6,743.5	6,644.1	6,660.1	6,971.6	7,278.7	7,228.2	7,254.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,013.4	1,006.0	1,011.3	1,029.0	1,049.4	1,162.1	1,104.3	1,113.7
Loans	5,334.9	5,558.2	5,455.5	5,437.8	5,741.8	5,942.7	5,974.1	6,009.3
Trade credit and advances	130.6	134.4	131.7	147.6	136.0	143.7	119.5	101.5
Other debt liabilities	45.1	45.0	45.6	45.7	44.4	30.2	30.2	29.7

## 5.10. GROSS EXTERNAL DEBT BY INSTITUTIONAL SECTOR<sup>1</sup>

	(million EUR)							
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
<b>Households and NPISHs</b>	<b>100.6</b>	<b>93.6</b>	<b>86.6</b>	<b>80.7</b>	<b>26.1</b>	<b>11.2</b>	<b>10.0</b>	<b>8.7</b>
<i>Short-term</i>	9.5	10.8	12.7	14.2	3.2	2.3	1.4	0.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6.7	8.6	10.5	12.4	1.0	0.2	0.2	0.2
Trade credit and advances	0.8	0.2	0.2	0.0	0.4	0.3	0.3	0.0
Other debt liabilities	2.0	2.0	2.0	1.8	1.7	1.8	0.9	0.0
<i>Long-term</i>	91.1	82.8	73.9	66.5	22.9	8.9	8.6	8.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	91.1	82.8	73.9	66.5	22.9	8.9	8.6	8.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>V. Direct investment: Intercompany Lending</b>	<b>13,570.6</b>	<b>13,620.9</b>	<b>13,892.4</b>	<b>14,038.3</b>	<b>14,048.4</b>	<b>13,412.4</b>	<b>13,868.5</b>	<b>14,071.9</b>
Debt liabilities of direct investment enterprises to direct investors	8,627.8	8,488.6	8,663.6	8,680.9	8,938.1	8,319.2	8,792.0	8,940.5
Debt liabilities of direct investors to direct investment enterprises	156.5	161.6	162.1	151.2	147.1	144.0	144.3	152.2
Debt liabilities between fellow enterprises	4,786.4	4,970.8	5,066.7	5,206.2	4,963.1	4,949.2	4,932.2	4,979.2
<b>Memorandum Items</b>								
Public sector external debt	14,410.1	13,880.0	16,881.2	16,616.5	16,226.3	19,361.4	21,309.3	21,483.7
Private sector external debt	31,758.4	32,239.5	32,811.1	34,037.8	34,746.6	34,957.6	35,698.0	37,107.0
<b>Debt Securities: by Sector (at nominal value)<sup>3</sup></b>	<b>8,833.3</b>	<b>8,603.8</b>	<b>11,635.2</b>	<b>11,420.5</b>	<b>11,021.5</b>	<b>14,005.6</b>	<b>16,125.6</b>	<b>16,202.7</b>
General Government	7,556.8	7,330.5	10,365.6	10,122.7	9,700.4	12,567.6	14,720.8	14,788.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,556.8	7,330.5	10,365.6	10,122.7	9,700.4	12,567.6	14,720.8	14,788.9
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Corporations, except the Central Bank	106.5	109.1	105.9	128.4	132.1	136.2	154.9	150.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	106.5	109.1	105.9	128.4	132.1	136.2	154.9	150.7
Other Sectors	1,170.0	1,164.1	1,163.7	1,169.5	1,188.9	1,301.9	1,249.9	1,263.1
Short-term	0.0	0.0	0.0	1.0	0.8	0.0	3.5	3.5
Long-term	1,170.0	1,164.1	1,163.7	1,168.5	1,188.1	1,301.9	1,246.4	1,259.6
Other financial corporations	50.4	53.0	53.0	41.3	42.6	41.4	44.9	47.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.5
Long-term	50.4	53.0	53.0	41.3	42.6	41.4	41.4	44.2
Nonfinancial corporations	1,119.7	1,111.2	1,110.7	1,128.1	1,146.4	1,260.5	1,205.0	1,215.4
Short-term	0.0	0.0	0.0	1.0	0.8	0.0	0.0	0.0
Long-term	1,119.7	1,111.2	1,110.7	1,127.1	1,145.5	1,260.5	1,205.0	1,215.4
Households and NPISHs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> The data are compiled in accordance with the External Debt Statistics Guide for Compilers and Users, IMF 2014.

Preliminary data.

The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

<sup>2</sup> Data source: *Register of Government and Government-Guaranteed Debt* of the Ministry of Finance.

Debt liabilities of the public companies and the government guaranteed debt are excluded.

<sup>3</sup> Debt securities are presented by market values in the main table and by nominal values in memorandum tables.

<sup>4</sup> Special drawing rights allocations, representing liabilities to the IMF.

<sup>5</sup> Data source: banks.

<sup>6</sup> According with *EDS Guide for Compilers and Users, IMF 2014 para . 3.32*, all interbank positions, other than securities and accounts receivable/payable are classified under deposits.

<sup>7</sup> Data comprise credits that are declared and periodically reported to the BNB as well as government guaranteed loans

(source for government guaranteed loans: *Register of Government and Government-Guaranteed Debt* of the Ministry of Finance).

<sup>8</sup> Based on reports submitted to the BNB by resident enterprises on financial loans received from nonresidents. Due to quarterly reporting data are subject to revisions.

<sup>9</sup> Based on reports submitted to the BNB on trade credits and advances-liabilities (received advances and payables to suppliers). Due to quarterly reporting data are subject to revisions.

Source: BNB.

## 5.11. GROSS EXTERNAL DEBT BY INSTRUMENTS<sup>1</sup>

(million EUR)

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
<b>GROSS EXTERNAL DEBT<sup>1</sup></b>	<b>46,168.5</b>	<b>46,119.6</b>	<b>49,692.3</b>	<b>50,654.3</b>	<b>50,972.9</b>	<b>54,319.0</b>	<b>57,007.3</b>	<b>58,590.7</b>
Currency and deposits <sup>2</sup>	7,076.9	6,972.4	7,506.1	8,202.1	8,737.9	9,191.6	9,425.8	10,529.3
Debt securities <sup>3</sup>	8,571.8	8,231.1	11,210.8	10,917.6	10,443.8	13,608.1	15,583.5	15,618.3
Loans <sup>4,5</sup>	10,261.7	10,345.6	10,254.2	10,290.3	10,565.4	10,718.3	10,797.0	10,914.9
Trade credit and advances <sup>6</sup>	3,282.6	3,541.9	3,183.9	3,631.6	3,581.0	3,716.5	3,738.4	3,817.7
Other debt liabilities <sup>6</sup>	1,593.2	1,589.3	1,852.8	1,718.8	1,781.5	1,940.3	1,869.4	1,917.0
Special drawing rights (allocations) <sup>7</sup>	1,811.6	1,818.4	1,792.1	1,855.5	1,815.1	1,731.9	1,724.7	1,721.6
Direct investment: Intercompany Lending	13,570.6	13,620.9	13,892.4	14,038.3	14,048.4	13,412.4	13,868.5	14,071.9
<i>Debt securities</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Loans</i>	<i>9,839.9</i>	<i>10,138.8</i>	<i>10,381.3</i>	<i>10,590.3</i>	<i>10,372.4</i>	<i>9,989.8</i>	<i>10,650.0</i>	<i>10,892.6</i>
<i>Trade credit and advances</i>	<i>2,440.3</i>	<i>2,338.7</i>	<i>2,375.1</i>	<i>2,402.1</i>	<i>2,328.3</i>	<i>2,328.5</i>	<i>2,158.4</i>	<i>2,116.0</i>
<i>Other debt liabilities</i>	<i>1,290.2</i>	<i>1,143.2</i>	<i>1,135.7</i>	<i>1,045.5</i>	<i>1,347.7</i>	<i>1,094.1</i>	<i>1,060.1</i>	<i>1,063.3</i>

<sup>1</sup> The data are compiled in accordance with the External Debt Statistics Guide for Compilers and Users, IMF 2014.

Preliminary data.

The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

<sup>2</sup> According with *External Debt Statistics Guide for Compilers and Users, IMF 2014 para . 3.32*, all interbank positions, other than securities and accounts receivable/payable are classified under deposits.

<sup>3</sup> Debt securities are presented by market values.

<sup>4</sup> Data comprise credits that are declared and periodically reported to the BNB as well as government guaranteed loans

(source for government guaranteed loans: *Register of Government and Government-Guaranteed Debt* of the Ministry of Finance).

<sup>5</sup> Based on reports submitted to the BNB by resident enterprises on financial loans received from nonresidents. Due to quarterly reporting data are subject to revisions.

<sup>6</sup> Based on reports submitted to the BNB on trade credits and advances-liabilities (received advances and payables to suppliers). Due to quarterly reporting data are subject to revisions.

<sup>7</sup> Special drawing rights allocations, representing liabilities to the IMF.

Source: BNB.

## 5.12. CURRENCY STRUCTURE OF THE GROSS EXTERNAL DEBT

(%)

Currency	<i>Gross external debt</i>							
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
EUR	79.8	79.3	78.0	77.6	78.1	79.5	80.2	80.1
USD	6.3	6.9	8.8	9.5	8.2	7.9	7.9	8.2
BGN	6.7	6.6	6.1	6.1	6.8	6.3	5.9	5.8
GBP	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
CHF	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
JPY	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
XDR	3.9	3.9	3.6	3.7	3.6	3.2	3.0	2.9
Other	3.0	3.0	3.2	2.9	3.0	2.9	2.8	2.8
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BNB.

**5.13. GROSS EXTERNAL DEBT: NET FLOW<sup>1</sup>**  
**(by Institutional Sectors)**

	2022	2023	2024	2025	I. - XII. 2025 / I. - XII. 2024	
	million EURO				%	
I. General Government	1374.3	1712.6	1983.0	4680.2	2697.1	136.0
II. Central bank	77.3	34.2	-163.9	83.3	247.2	-150.8
III. Other MFIs	1612.9	411.9	1455.7	2405.6	949.9	65.3
IV. Other Sectors	379.5	-41.1	624.7	1209.7	585.1	93.7
V. Direct investment: Intercompany Lending	363.6	-159.9	413.9	378.9	-35.0	-8.4
<b>TOTAL NET FLOW (I+II+III+IV+V)</b>	<b>3807.6</b>	<b>1957.6</b>	<b>4313.3</b>	<b>8757.7</b>	<b>4444.3</b>	<b>103.0</b>

<sup>1</sup> The net flow is calculated quarterly, based on the Balance of payments data on liabilities for instruments: Currency and deposits, Debt securities, Loans, Trade credits and advances and Other accounts payable.

Source: BNB.

## 5.14. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS<sup>1</sup>

### 5.14.1. SECTION I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (APPROXIMATE MARKET VALUE)

	(million EUR)							
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>A. Official reserve assets</b>	<b>38 497.3</b>	<b>37 708.6</b>	<b>41 772.3</b>	<b>42 057.9</b>	<b>39 445.8</b>	<b>40 756.7</b>	<b>44 482.2</b>	<b>40 098.1</b>
(1) Foreign currency reserves (in convertible foreign currencies) <sup>2</sup>	33 848.5	32 882.9	36 374.7	36 030.5	32 820.4	34 476.7	37 145.2	31 735.7
(a) Securities	19 848.0	17 653.4	16 000.5	17 242.6	18 506.7	18 921.6	21 349.5	12 181.2
<i>of which: issuer headquartered in reporting country but located abroad</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) total currency and deposits with:	14 000.5	15 229.5	20 374.2	18 787.8	14 313.7	15 555.1	15 795.7	19 554.5
other national central banks, BIS and IMF	6 925.8	8 337.8	9 775.3	8 289.1	5 136.7	6 155.7	4 740.5	33.1
banks headquartered in the reporting country	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>of which: located abroad</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
banks headquartered outside the reporting country	7 074.7	6 891.7	10 598.8	10 498.8	9 177.0	9 399.4	11 055.2	19 521.4
<i>of which: located in the reporting country</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) IMF reserve position	120.1	120.6	118.9	123.2	120.6	115.0	114.6	114.4
(3) SDRs	1 834.0	1 842.1	1 810.3	1 875.4	1 835.5	1 752.0	1 745.6	1 743.2
(4) gold (including gold deposits and gold swapped) <sup>3</sup>	2 694.6	2 863.0	3 095.1	3 296.0	3 788.1	3 688.4	4 501.6	5 123.7
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
(5) other reserve assets	30.8	0.0	373.3	732.8	881.3	724.6	975.3	1 381.0
financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
loans to nonbank nonresidents	0.0	0.0	373.3	732.8	881.3	724.6	975.3	1 381.0
other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Other foreign currency assets</b>	<b>30.8</b>	<b>32.6</b>	<b>35.1</b>	<b>37.2</b>	<b>42.7</b>	<b>41.9</b>	<b>48.7</b>	<b>53.5</b>
securities not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
deposits not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
loans not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
financial derivatives not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
gold not included in official reserve assets	30.8	32.6	35.1	37.2	42.7	41.9	48.7	53.5
other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Compiled in compliance with the updated *Guideline of the Data Template on International Reserves and Foreign Currency Liquidity* (IMF, 2009), IMF 6-th edition of the *Balance of Payments and International Investment Position Manual* (IMF, 2009) and the *Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics* (ECB/2004/15).

<sup>2</sup> Foreign currency reserves directly managed by the BNB.

<sup>3</sup> The gold is valued at the market price.

Source: BNB.

**5.14.2. SECTION II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE)**

(million EUR)

Total	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>1. Foreign currency loans; securities and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
outflows (-) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows (-) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3. Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Maturity breakdown (residual maturity) n<=1	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>1. Foreign currency loans; securities and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
outflows (-) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows (-) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3. Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Maturity breakdown (residual maturity) 1<n<=3	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>1. Foreign currency loans; securities and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
outflows (-) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows (-) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3. Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Maturity breakdown (residual maturity) 3<n<=12	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>1. Foreign currency loans; securities and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
outflows (-) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows (-) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3. Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: BNB.

**5.14.3. SECTION III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE)**

(million EUR)

<b>Total</b>	<b>31.03.2024</b>	<b>30.06.2024</b>	<b>30.09.2024</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>30.06.2025</b>	<b>30.09.2025</b>	<b>31.12.2025</b>
<b>1. Contingent liabilities in foreign currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.1 Undrawn or unconditional credit lines provided by:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.2 Undrawn or unconditional credit lines provided to:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>Maturity breakdown (residual maturity, where applicable) n&lt;=1</b>	<b>31.03.2024</b>	<b>30.06.2024</b>	<b>30.09.2024</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>30.06.2025</b>	<b>30.09.2025</b>	<b>31.12.2025</b>
<b>1. Contingent liabilities in foreign currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.1 Undrawn or unconditional credit lines provided by:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.2 Undrawn or unconditional credit lines provided to:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>Maturity breakdown (residual maturity, where applicable) 1&lt;n&lt;=3</b>	<b>31.03.2024</b>	<b>30.06.2024</b>	<b>30.09.2024</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>30.06.2025</b>	<b>30.09.2025</b>	<b>31.12.2025</b>
<b>1. Contingent liabilities in foreign currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.1 Undrawn or unconditional credit lines provided by:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.2 Undrawn or unconditional credit lines provided to:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>Maturity breakdown (residual maturity, where applicable) 3&lt;n&lt;=12</b>	<b>31.03.2024</b>	<b>30.06.2024</b>	<b>30.09.2024</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>30.06.2025</b>	<b>30.09.2025</b>	<b>31.12.2025</b>
<b>1. Contingent liabilities in foreign currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.1 Undrawn or unconditional credit lines provided by:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>3.2 Undrawn or unconditional credit lines provided to:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: BNB.

#### 5.14.4. SECTION IV. MEMO ITEMS

(million EUR)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>(1) To be reported with standard periodicity and timeliness:</b>								
(a) short-term domestic currency debt indexed to the exchange rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
— nondeliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
— short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
— long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
— other instruments <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>(2) To be disclosed less frequently:</b>								
(a) currency composition of reserves (by groups of currencies)	38 497.3	37 708.6	41 772.3	42 057.9	39 445.8	40 756.7	44 482.2	40 098.1
— currencies in SDR basket <sup>2</sup>	38 497.3	37 708.6	41 772.3	42 057.9	39 445.8	40 756.7	44 482.2	40 098.1
— currencies not in SDR basket	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Securities issued for the structural reform (ZUNK).

<sup>2</sup> In accordance with the Review of The Method of Valuation of The SDR—Proposed Extension of The Valuation Of The SDR Basket and Modification of The Date Of Effect of A New Basket, published on the IMF website, currencies in the SDR basket at the time of writing include the U.S. dollar, the euro, Chinese Yuan Renminbi, the Japanese yen and the British pound. By convention, in the Reserves Data Template, gold and claims denominated in SDRs (including SDR holdings and reserve position in the IMF) are considered to be denominated in currencies in the SDR basket.

Source: BNB.

## 6. QUARTERLY FINANCIAL ACCOUNTS<sup>1</sup>

### 6.1. QUARTERLY FINANCIAL ACCOUNTS FOR *NON-FINANCIAL CORPORATIONS* (S.11)

#### STOCKS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>ASSETS</b>									
Monetary gold and SDRs	AF.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	AF.2	71 778.4	73 222.3	74 941.1	76 949.3	76 016.1	75 185.3	77 328.4	70 428.8
Debt securities	AF.3	1 234.2	1 430.7	1 463.9	1 641.5	2 152.6	1 749.7	1 486.3	1 398.4
Loans	AF.4	24 402.4	25 316.4	24 983.8	24 586.7	25 132.3	26 344.0	26 500.2	27 014.7
Equity and investment fund shares	AF.5	137 147.7	140 947.9	145 163.7	149 499.7	149 551.7	149 830.8	150 326.7	150 819.9
Insurance, pension and standardised guarantee schemes	AF.6	1 063.1	1 116.1	1 084.7	1 103.2	1 134.1	1 178.3	1 153.1	1 187.4
Financial derivatives and employee stock options	AF.7	159.9	137.2	126.1	132.3	111.4	127.7	117.9	109.0
Other accounts receivable	AF.8	157 645.2	161 381.8	164 837.0	168 729.2	167 963.9	169 193.6	169 448.8	170 406.8
<b>Total assets</b>	<b>AF</b>	<b>393 430.8</b>	<b>403 552.5</b>	<b>412 600.4</b>	<b>422 642.1</b>	<b>422 062.1</b>	<b>423 609.4</b>	<b>426 361.3</b>	<b>421 365.0</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	AF.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	AF.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	3 287.7	3 341.1	3 451.5	3 698.3	3 739.9	4 142.3	4 276.0	4 384.1
Loans	AF.4	100 632.6	102 404.7	102 862.3	104 484.6	105 720.9	106 242.4	108 869.9	111 872.8
Equity and investment fund shares	AF.5	279 749.5	285 357.8	289 822.0	295 585.3	296 298.4	298 669.1	302 802.3	304 398.7
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	34.5	55.1	60.1	89.7	51.5	81.1	62.7	105.8
Other accounts payable	AF.8	164 298.9	168 032.7	171 105.6	177 939.4	177 882.4	177 689.5	178 965.6	180 914.3
<b>Total liabilities</b>	<b>AF</b>	<b>548 003.2</b>	<b>559 191.4</b>	<b>567 301.4</b>	<b>581 797.3</b>	<b>583 693.1</b>	<b>586 824.5</b>	<b>594 976.5</b>	<b>601 675.7</b>

#### TRANSACTIONS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>									
Monetary gold and SDRs	F.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	F.2	- 926.7	1 419.8	1 867.9	1 816.6	- 827.7	- 611.7	2 152.0	-6 870.2
Debt securities	F.3	272.6	250.6	293.3	- 62.7	361.6	- 315.2	- 181.0	- 103.1
Loans	F.4	-1 082.8	1 039.6	- 295.7	- 444.0	680.8	1 264.4	160.0	512.6
Equity and investment fund shares	F.5	4 087.5	3 320.1	3 002.6	2 503.7	243.2	191.9	- 543.5	385.3
Insurance, pension and standardised guarantee schemes	F.6	- 42.3	53.1	- 31.4	18.5	30.9	44.1	- 25.2	34.4
Financial derivatives and employee stock options	F.7	- 5.9	- 24.5	1.5	- 12.2	- 20.7	21.6	- 13.3	- 11.6
Other accounts receivable	F.8	3 303.4	3 609.2	3 690.6	3 678.2	- 276.9	1 730.3	381.9	1 215.7
<b>Total assets</b>	<b>F</b>	<b>5 605.8</b>	<b>9 668.0</b>	<b>8 528.8</b>	<b>7 498.1</b>	<b>191.2</b>	<b>2 325.3</b>	<b>1 931.0</b>	<b>-4 837.0</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	F.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	F.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	F.3	124.4	37.3	79.2	230.5	- 17.1	414.9	134.1	50.7
Loans	F.4	10.4	1 628.9	642.9	1 586.4	1 505.3	685.1	2 810.8	3 111.0
Equity and investment fund shares	F.5	4 968.4	4 517.2	2 919.6	2 907.2	675.4	1 773.5	1 258.6	1 576.1
Insurance, pension and standardised guarantee schemes	F.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	F.7	- 2.8	5.5	- 5.1	26.2	- 40.0	23.6	- 21.2	- 6.5
Other accounts payable	F.8	3 419.1	3 644.7	3 137.4	6 771.6	128.4	- 0.8	1 433.5	2 298.2
<b>Total liabilities</b>	<b>F</b>	<b>8 519.5</b>	<b>9 833.6</b>	<b>6 774.0</b>	<b>11 521.9</b>	<b>2 252.0</b>	<b>2 896.3</b>	<b>5 615.9</b>	<b>7 029.4</b>

<sup>1</sup> Data as of 22 April 2026.

Source: BNB.

## 6.2. QUARTERLY FINANCIAL ACCOUNTS FOR *FINANCIAL CORPORATIONS* (S.12)

### STOCKS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code								
		31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>ASSETS</b>									
Monetary gold and SDRs	AF.1	8 857.3	9 202.3	9 594.3	10 114.5	10 998.7	10 640.5	12 218.4	13 430.5
Currency and deposits	AF.2	75 155.5	71 865.1	83 096.5	83 903.9	77 093.6	80 088.3	81 084.8	98 849.2
Debt securities	AF.3	86 904.0	86 389.2	85 012.1	88 943.9	92 257.0	94 835.0	103 672.8	87 594.2
Loans	AF.4	112 971.3	117 389.2	121 392.1	126 468.9	130 546.1	133 924.2	140 071.2	146 514.2
Equity and investment fund shares	AF.5	19 505.9	20 067.6	20 757.2	21 896.9	22 096.9	22 500.1	23 228.1	24 266.7
Insurance, pension and standardised guarantee schemes	AF.6	1 049.7	1 066.8	1 089.4	1 095.3	1 277.1	1 282.9	1 293.6	1 289.0
Financial derivatives and employee stock options	AF.7	291.9	295.1	278.8	398.9	339.3	439.8	346.5	375.4
Other accounts receivable	AF.8	8 877.2	9 343.6	9 498.2	9 883.2	10 443.0	10 605.2	10 787.9	11 300.1
<b>Total assets</b>	<b>AF</b>	<b>313 612.8</b>	<b>315 619.1</b>	<b>330 718.5</b>	<b>342 705.5</b>	<b>345 051.7</b>	<b>354 316.1</b>	<b>372 703.3</b>	<b>383 619.3</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	AF.1	3 543.1	3 556.5	3 505.0	3 629.1	3 550.0	3 387.3	3 373.2	3 367.1
Currency and deposits	AF.2	207 050.0	207 796.3	217 391.6	224 616.6	220 610.8	227 254.8	240 401.7	242 706.2
Debt securities	AF.3	1 947.9	2 081.2	2 112.2	2 210.5	2 287.3	2 318.4	3 469.9	3 740.5
Loans	AF.4	20 542.0	21 014.6	21 433.9	22 755.2	24 301.1	24 795.1	25 867.1	26 470.0
Equity and investment fund shares	AF.5	44 469.2	45 699.1	48 343.0	50 617.4	52 636.9	53 953.2	56 489.5	62 952.5
Insurance, pension and standardised guarantee schemes	AF.6	31 237.3	32 087.3	33 770.3	34 440.8	35 221.8	36 883.5	38 108.6	39 585.7
Financial derivatives and employee stock options	AF.7	329.7	301.2	300.0	422.7	368.3	469.5	333.9	356.9
Other accounts payable	AF.8	12 137.4	11 624.4	12 081.9	11 855.6	13 099.9	13 001.4	13 244.1	13 491.4
<b>Total liabilities</b>	<b>AF</b>	<b>321 256.6</b>	<b>324 160.6</b>	<b>338 938.0</b>	<b>350 547.9</b>	<b>352 076.1</b>	<b>362 063.2</b>	<b>381 287.9</b>	<b>392 670.3</b>

### TRANSACTIONS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>									
Monetary gold and SDRs	F.1	2.2	2.9	- 11.7	- 0.8	- 0.2	1.0	373.8	0.6
Currency and deposits	F.2	-6 860.4	-3 324.5	11 373.5	441.9	-6 642.7	3 270.3	1 012.1	17 740.9
Debt securities	F.3	2 147.2	- 369.2	-2 323.6	3 879.5	3 525.4	2 290.9	8 932.0	-16 149.1
Loans	F.4	2 973.4	4 500.5	4 306.4	5 088.3	4 237.2	3 650.4	6 254.8	6 674.4
Equity and investment fund shares	F.5	- 271.1	49.7	552.2	796.0	274.8	60.9	292.0	431.6
Insurance, pension and standardised guarantee schemes	F.6	37.7	7.2	- 6.9	13.9	188.9	2.7	3.6	- 4.6
Financial derivatives and employee stock options	F.7	- 43.8	- 33.9	- 21.4	89.7	- 77.4	84.7	- 99.2	- 36.3
Other accounts receivable	F.8	- 135.5	465.0	162.7	377.9	568.1	166.6	184.4	512.6
<b>Total assets</b>	<b>F</b>	<b>-2 150.3</b>	<b>1 297.7</b>	<b>14 031.1</b>	<b>10 686.5</b>	<b>2 074.1</b>	<b>9 527.3</b>	<b>16 953.4</b>	<b>9 169.9</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	F.1	- 0.8	0.3	- 1.7	- 2.7	- 2.0	- 0.4	- 0.7	- 0.9
Currency and deposits	F.2	-5 103.5	667.8	9 981.4	6 545.6	-3 635.3	7 393.5	13 174.8	2 307.9
Debt securities	F.3	42.9	129.3	72.2	40.8	91.9	58.0	1 172.8	184.6
Loans	F.4	838.3	573.2	553.2	1 257.0	1 579.4	530.0	925.3	592.1
Equity and investment fund shares	F.5	383.9	260.3	1 235.8	1 646.7	170.4	770.0	832.8	4 618.4
Insurance, pension and standardised guarantee schemes	F.6	1 044.6	850.0	1 683.1	670.5	781.0	1 661.7	1 225.1	1 477.1
Financial derivatives and employee stock options	F.7	- 36.7	- 48.6	- 21.7	105.8	- 56.5	72.5	- 115.2	- 49.3
Other accounts payable	F.8	751.4	- 631.9	472.9	- 245.9	1 250.2	- 86.1	226.4	246.7
<b>Total liabilities</b>	<b>F</b>	<b>-2 079.9</b>	<b>1 800.4</b>	<b>13 975.2</b>	<b>10 017.7</b>	<b>179.0</b>	<b>10 399.2</b>	<b>17 441.3</b>	<b>9 376.7</b>

Source: BNB.

### 6.3. QUARTERLY FINANCIAL ACCOUNTS FOR GENERAL GOVERNMENT (S.13)

#### STOCKS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>ASSETS</b>									
Monetary gold and SDRs	AF.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	AF.2	17 167.2	16 382.3	20 426.7	16 466.5	15 029.0	19 774.0	22 985.4	20 698.6
Debt securities	AF.3	931.5	1 152.9	1 097.3	1 212.6	1 195.8	1 120.1	1 252.5	2 613.1
Loans	AF.4	2 562.7	2 682.4	2 654.6	2 609.3	2 590.8	2 493.5	2 515.8	2 570.8
Equity and investment fund shares	AF.5	13 146.6	13 408.3	14 550.2	15 461.9	16 791.5	16 565.5	19 617.6	25 373.6
Insurance, pension and standardised guarantee schemes	AF.6	47.4	39.0	33.0	39.3	45.4	40.8	41.6	44.1
Financial derivatives and employee stock options	AF.7	1.3	1.3	1.2	1.2	0.4	0.3	0.4	0.4
Other accounts receivable	AF.8	15 391.9	15 411.7	14 491.0	18 691.8	17 471.7	17 907.3	18 992.6	22 141.5
<b>Total assets</b>	<b>AF</b>	<b>49 248.6</b>	<b>49 077.9</b>	<b>53 254.0</b>	<b>54 482.7</b>	<b>53 124.6</b>	<b>57 901.4</b>	<b>65 405.9</b>	<b>73 442.1</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	AF.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	AF.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4 800.0
Debt securities	AF.3	34 660.9	35 567.0	41 322.6	41 739.0	41 559.0	48 826.8	54 597.6	55 507.6
Loans	AF.4	7 762.7	7 578.4	7 603.0	7 357.1	7 465.9	7 163.9	7 582.5	7 880.4
Equity and investment fund shares	AF.5	4.9	5.4	3.9	6.3	4.9	4.5	9.1	8.6
Insurance, pension and standardised guarantee schemes	AF.6	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.3
Financial derivatives and employee stock options	AF.7	246.0	243.6	228.7	249.3	257.2	235.2	257.0	255.2
Other accounts payable	AF.8	18 083.3	17 583.8	17 871.7	19 194.3	17 703.5	17 672.6	17 335.1	21 817.9
<b>Total liabilities</b>	<b>AF</b>	<b>60 758.5</b>	<b>60 979.0</b>	<b>67 030.7</b>	<b>68 546.5</b>	<b>66 991.0</b>	<b>73 903.5</b>	<b>79 781.8</b>	<b>90 270.0</b>

#### TRANSACTIONS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>									
Monetary gold and SDRs	F.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	F.2	- 506.8	- 804.0	4 180.9	-4 276.1	-1 270.9	5 008.7	3 214.5	-2 302.2
Debt securities	F.3	64.6	221.7	- 56.6	114.8	- 14.7	- 75.1	131.8	1 359.1
Loans	F.4	- 136.9	117.5	- 16.8	- 65.5	- 6.3	- 78.1	22.2	55.9
Equity and investment fund shares	F.5	3.0	6.0	11.8	65.8	0.6	21.6	45.7	4 305.1
Insurance, pension and standardised guarantee schemes	F.6	12.5	- 8.4	- 6.0	6.3	6.1	- 4.6	0.8	2.5
Financial derivatives and employee stock options	F.7	0.0	0.0	0.0	0.0	- 1.0	0.0	0.0	0.0
Other accounts receivable	F.8	-1 091.5	- 0.3	- 846.2	4 080.5	-1 164.1	557.6	1 099.0	3 154.5
<b>Total assets</b>	<b>F</b>	<b>-1 655.1</b>	<b>- 467.6</b>	<b>3 267.2</b>	<b>- 74.2</b>	<b>-2 450.3</b>	<b>5 430.1</b>	<b>4 514.1</b>	<b>6 575.1</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	F.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	F.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4 800.0
Debt securities	F.3	- 64.3	1 215.9	5 573.3	289.8	89.0	6 900.2	6 084.4	1 044.3
Loans	F.4	- 262.7	- 179.4	17.6	- 244.0	107.9	- 292.6	420.6	304.7
Equity and investment fund shares	F.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantee schemes	F.6	0.0	0.0	0.0	- 0.3	0.0	0.0	0.0	- 0.2
Financial derivatives and employee stock options	F.7	0.6	- 1.7	- 3.3	3.1	- 1.9	- 0.8	- 0.2	0.9
Other accounts payable	F.8	- 130.3	- 499.5	287.9	1 322.6	-1 490.8	- 30.9	- 337.5	4 482.9
<b>Total liabilities</b>	<b>F</b>	<b>- 456.7</b>	<b>535.4</b>	<b>5 875.5</b>	<b>1 371.3</b>	<b>-1 295.8</b>	<b>6 575.8</b>	<b>6 167.3</b>	<b>10 632.5</b>

Source: BNB.

**6.4. QUARTERLY FINANCIAL ACCOUNTS FOR HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)**

**STOCKS, NON-CONSOLIDATED**

(BGN million)

Financial instrument	ESA 2010 code	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
		<b>ASSETS</b>							
Monetary gold and SDRs	AF.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	AF.2	85 114.0	88 218.0	90 886.8	95 720.7	97 696.5	97 795.7	100 614.4	110 802.3
Debt securities	AF.3	1 422.6	1 415.6	1 513.9	1 352.6	1 452.0	1 409.5	1 390.3	1 528.2
Loans	AF.4	521.2	547.5	565.1	597.1	518.5	519.9	526.1	528.8
Equity and investment fund shares	AF.5	87 111.9	88 668.9	89 641.4	90 908.2	91 088.5	91 476.0	92 246.3	92 916.0
Insurance, pension and standardised guarantee schemes	AF.6	28 118.1	28 869.2	30 254.8	31 071.3	31 827.4	33 434.1	34 655.8	35 984.4
Financial derivatives and employee stock options	AF.7	189.4	188.0	176.1	186.3	194.9	176.0	194.8	191.4
Other accounts receivable	AF.8	20 473.7	21 172.3	22 002.5	22 841.4	23 003.1	23 157.5	23 267.5	23 554.1
<b>Total assets</b>	<b>AF</b>	<b>222 950.8</b>	<b>229 079.6</b>	<b>235 040.5</b>	<b>242 677.5</b>	<b>245 781.0</b>	<b>247 968.7</b>	<b>252 895.3</b>	<b>265 505.2</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	AF.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	AF.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	45 417.3	47 872.9	50 324.5	52 511.9	54 743.7	57 689.4	60 795.2	63 479.5
Equity and investment fund shares	AF.5	821.6	834.6	847.5	860.5	860.5	860.5	860.5	860.5
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	AF.8	7 330.7	7 412.6	7 636.3	8 307.7	8 341.4	8 296.3	8 339.5	8 511.7
<b>Total liabilities</b>	<b>AF</b>	<b>53 569.6</b>	<b>56 120.1</b>	<b>58 808.3</b>	<b>61 680.1</b>	<b>63 945.7</b>	<b>66 846.3</b>	<b>69 995.2</b>	<b>72 851.8</b>

**TRANSACTIONS, NON-CONSOLIDATED**

(BGN million)

Financial instrument	ESA 2010 code	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>									
Monetary gold and SDRs	F.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	F.2	1 517.3	3 039.7	2 895.2	4 421.9	2 204.1	522.9	2 830.8	10 187.1
Debt securities	F.3	53.9	- 20.3	104.0	- 163.3	106.3	- 15.4	- 25.2	29.5
Loans	F.4	28.4	25.7	21.0	25.7	4.1	5.6	6.4	2.8
Equity and investment fund shares	F.5	804.7	738.9	487.6	171.5	222.5	91.8	- 55.4	156.7
Insurance, pension and standardised guarantee schemes	F.6	924.3	807.3	1 384.6	821.9	696.4	1 607.8	1 225.6	1 328.5
Financial derivatives and employee stock options	F.7	0.0	- 1.6	- 1.1	1.0	- 0.9	- 0.4	- 0.5	1.5
Other accounts receivable	F.8	786.6	698.6	830.4	838.5	162.0	155.1	110.0	288.6
<b>Total assets</b>	<b>F</b>	<b>4 115.1</b>	<b>5 288.2</b>	<b>5 721.6</b>	<b>6 117.3</b>	<b>3 394.5</b>	<b>2 367.4</b>	<b>4 091.7</b>	<b>11 994.8</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	F.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	F.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	F.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	F.4	1 875.8	2 533.5	2 493.0	2 287.5	2 243.1	3 019.3	3 176.0	2 829.3
Equity and investment fund shares	F.5	13.0	13.0	13.0	13.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantee schemes	F.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	F.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	F.8	2.4	81.8	224.0	670.8	34.1	- 44.5	43.2	174.0
<b>Total liabilities</b>	<b>F</b>	<b>1 891.2</b>	<b>2 628.3</b>	<b>2 730.0</b>	<b>2 971.3</b>	<b>2 277.2</b>	<b>2 974.8</b>	<b>3 219.2</b>	<b>3 003.3</b>

Source: BNB.

## 6.5. QUARTERLY FINANCIAL ACCOUNTS FOR REST OF THE WORLD (S.2)

### STOCKS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code								
		31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>ASSETS</b>									
Monetary gold and SDRs	AF.1	3 543.1	3 556.5	3 505.0	3 629.1	3 550.0	3 387.3	3 373.2	3 367.1
Currency and deposits	AF.2	8 761.8	8 637.7	9 683.1	10 464.2	10 239.3	11 176.9	11 399.1	13 539.2
Debt securities	AF.3	16 766.5	16 160.1	21 926.4	21 352.6	20 426.3	26 615.2	30 478.6	30 546.7
Loans	AF.4	44 423.4	45 092.4	45 405.9	46 419.7	47 819.9	47 322.6	49 024.4	49 709.4
Equity and investment fund shares	AF.5	87 015.1	88 496.9	89 673.3	90 932.4	92 142.5	95 191.4	98 113.3	99 605.6
Insurance, pension and standardised guarantee schemes	AF.6	1 685.4	1 717.6	2 034.5	1 867.1	1 897.8	1 895.8	1 899.7	2 015.9
Financial derivatives and employee stock options	AF.7	212.3	210.9	237.1	300.8	254.4	337.1	206.1	254.6
Other accounts receivable	AF.8	18 974.6	18 618.9	17 976.6	19 266.6	18 940.9	18 309.1	17 208.8	20 060.2
<b>Total assets</b>	<b>AF</b>	<b>181 382.2</b>	<b>182 491.0</b>	<b>190 441.9</b>	<b>194 232.4</b>	<b>195 271.1</b>	<b>204 235.5</b>	<b>211 703.1</b>	<b>219 098.8</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	AF.1	8 857.3	9 202.3	9 594.3	10 114.5	10 998.7	10 640.5	12 218.4	13 430.5
Currency and deposits	AF.2	50 926.8	50 529.1	61 642.6	58 888.0	55 463.6	56 765.3	53 010.5	66 811.9
Debt securities	AF.3	67 362.2	65 559.2	64 127.3	66 855.6	69 897.7	70 441.9	75 937.0	60 048.4
Loans	AF.4	10 526.4	12 157.4	12 777.8	13 573.0	14 376.0	14 713.3	15 522.8	16 635.2
Equity and investment fund shares	AF.5	18 882.0	19 692.8	20 769.3	21 629.6	21 870.3	22 076.5	23 370.6	24 761.4
Insurance, pension and standardised guarantee schemes	AF.6	725.8	720.7	725.4	734.9	959.5	947.9	934.8	934.8
Financial derivatives and employee stock options	AF.7	244.5	232.6	230.4	257.9	223.5	295.2	212.1	212.8
Other accounts payable	AF.8	19 512.3	21 274.9	20 109.8	22 115.1	20 795.4	22 512.9	21 821.4	22 727.5
<b>Total liabilities</b>	<b>AF</b>	<b>177 037.4</b>	<b>179 369.1</b>	<b>189 976.9</b>	<b>194 168.5</b>	<b>194 584.6</b>	<b>198 393.7</b>	<b>203 027.5</b>	<b>205 562.5</b>

### TRANSACTIONS, NON-CONSOLIDATED

(BGN million)

Financial instrument	ESA 2010 code	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>									
Monetary gold and SDRs	F.1	- 0.8	0.3	- 1.7	- 2.7	- 2.0	- 0.4	- 0.7	- 0.9
Currency and deposits	F.2	- 62.4	- 126.8	1 071.8	748.4	- 204.4	980.8	231.3	2 144.2
Debt securities	F.3	- 486.9	- 373.5	5 936.2	- 659.3	- 674.3	6 033.7	4 152.6	151.0
Loans	F.4	14.5	619.6	386.0	901.2	1 613.8	- 355.3	1 704.6	707.8
Equity and investment fund shares	F.5	839.0	1 468.5	951.0	1 460.0	553.6	2 216.4	2 871.2	1 888.8
Insurance, pension and standardised guarantee schemes	F.6	- 10.0	32.2	316.9	- 167.4	30.7	- 2.0	4.0	116.1
Financial derivatives and employee stock options	F.7	- 45.7	- 18.7	- 6.2	57.2	- 48.5	51.4	- 109.8	- 23.5
Other accounts receivable	F.8	646.0	- 447.5	- 565.9	1 216.1	- 137.5	- 433.6	- 959.4	3 202.4
<b>Total assets</b>	<b>F</b>	<b>893.9</b>	<b>1 154.1</b>	<b>8 088.3</b>	<b>3 553.5</b>	<b>1 131.4</b>	<b>8 491.0</b>	<b>7 893.8</b>	<b>8 186.0</b>
<b>LIABILITIES</b>									
Monetary gold and SDRs	F.1	2.2	2.9	- 11.7	- 0.8	- 0.2	1.0	373.8	0.6
Currency and deposits	F.2	- 1 735.4	- 463.6	11 407.9	- 3 393.0	- 3 106.4	1 777.4	- 3 734.0	13 792.0
Debt securities	F.3	1 948.4	- 1 673.2	- 1 771.4	2 548.2	3 140.6	545.9	5 618.9	- 15 992.1
Loans	F.4	- 665.1	1 746.6	694.2	618.8	1 093.9	545.2	815.3	1 116.5
Equity and investment fund shares	F.5	97.8	792.6	836.7	430.1	448.9	39.0	518.6	973.1
Insurance, pension and standardised guarantee schemes	F.6	- 122.4	41.3	- 25.9	23.0	171.9	- 13.7	- 16.4	0.0
Financial derivatives and employee stock options	F.7	- 56.5	- 33.8	2.9	0.5	- 50.0	62.0	- 86.3	- 14.9
Other accounts payable	F.8	- 533.6	1 729.8	- 850.6	1 672.3	- 770.2	2 338.4	- 549.6	1 172.0
<b>Total liabilities</b>	<b>F</b>	<b>- 1 064.6</b>	<b>2 142.7</b>	<b>10 282.3</b>	<b>1 899.0</b>	<b>928.4</b>	<b>5 295.1</b>	<b>2 940.3</b>	<b>1 047.1</b>

Source: BNB.

## 7. PUBLIC FINANCE

### 7.1. CONSOLIDATED FISCAL PROGRAM

(BGN million)

	Consolidated fiscal program		Central government <sup>1</sup>		Local government		Social security	
	2024	2025	2024	2025	2024	2025	2024	2025
<b>Revenue, grants and donations</b>								
Tax revenue	72 015.1	86 085.3	50 155.6	60 860.5	3 582.9	4 180.9	18 276.7	21 044.0
Profit taxes	58 695.0	67 677.8	39 122.9	45 165.8	1 557.0	1 805.7	18 015.1	20 706.2
Income taxes	5 345.6	6 563.5	5 345.6	6 563.5	0.0	0.0	0.0	0.0
Value added tax	7 171.4	8 352.8	7 153.4	8 333.9	18.0	18.9	0.0	0.0
Excises	18 539.8	21 511.2	18 539.8	21 511.2	0.0	0.0	0.0	0.0
Customs duties and fees	6 904.7	7 423.7	6 904.7	7 423.7	0.0	0.0	0.0	0.0
Social and health insurance contributions	339.0	398.3	339.0	398.3	0.0	0.0	0.0	0.0
Other taxes	18 015.1	20 706.2	0.0	0.0	0.0	0.0	18 015.1	20 706.2
Insurance premium tax	2 308.8	2 643.6	769.7	856.7	1 539.1	1 786.8	0.0	0.0
	70.6	78.6	70.6	78.6	0.0	0.0	0.0	0.0
<b>Non-tax revenue</b>	<b>9 687.9</b>	<b>11 858.9</b>	<b>7 468.1</b>	<b>9 204.3</b>	<b>1 958.2</b>	<b>2 317.2</b>	<b>261.6</b>	<b>337.4</b>
<b>Grants and donations</b>	<b>3 632.2</b>	<b>6 548.6</b>	<b>3 564.6</b>	<b>6 490.3</b>	<b>67.6</b>	<b>57.9</b>	<b>0.0</b>	<b>0.3</b>
<b>Total expenditure</b>	<b>78 178.8</b>	<b>92 916.1</b>	<b>29 726.8</b>	<b>38 021.2</b>	<b>15 583.1</b>	<b>18 267.1</b>	<b>32 868.9</b>	<b>36 627.8</b>
<b>Current expenditure</b>	<b>69 735.6</b>	<b>79 286.1</b>	<b>24 182.8</b>	<b>28 147.8</b>	<b>12 697.1</b>	<b>14 521.9</b>	<b>32 855.7</b>	<b>36 616.4</b>
Compensation of employees	20 238.0	24 344.7	11 689.5	14 532.3	8 327.8	9 580.1	220.6	232.3
Maintenance	7 709.9	8 507.5	4 374.7	4 810.8	3 264.9	3 617.4	70.3	79.2
Subsidies	6 121.8	6 220.2	5 385.9	5 324.9	736.2	896.4	-0.2	-1.0
to non-financial enterprises and non-profit organizations	5 786.2	5 871.8	5 075.5	5 002.5	710.9	870.3	-0.2	-1.0
for healthcare and medical service	335.6	348.5	310.4	322.4	25.2	26.1	0.0	0.0
Interest	1 009.0	1 441.7	953.6	1 386.7	53.0	52.3	2.4	2.7
external	849.9	1 201.5	830.9	1 178.4	19.1	23.1	0.0	0.0
domestic	159.0	240.2	122.7	208.3	33.9	29.2	2.4	2.7
Social expenditures, scholarships	34 656.9	38 772.0	1 779.1	2 093.0	315.2	375.8	32 562.6	36 303.2
<b>Current and capital transfers for foreign governments</b>	<b>48.6</b>	<b>70.0</b>	<b>41.6</b>	<b>65.1</b>	<b>7.0</b>	<b>4.9</b>	<b>0.0</b>	<b>0.0</b>
<b>Capital expenditures and state reserve gain</b>	<b>6 802.4</b>	<b>11 524.0</b>	<b>3 910.2</b>	<b>7 772.4</b>	<b>2 878.9</b>	<b>3 740.2</b>	<b>13.2</b>	<b>11.4</b>
<b>BG contribution to the EU budget</b>	<b>1 592.1</b>	<b>2 036.0</b>	<b>1 592.1</b>	<b>2 036.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Transfers and temporary non-interest-bearing loans</b>	<b>0.0</b>	<b>0.0</b>	<b>-26 324.6</b>	<b>-30 070.9</b>	<b>11 712.6</b>	<b>14 380.0</b>	<b>14 612.0</b>	<b>15 690.9</b>
<b>Balance (deficit(-)/surplus(+))</b>	<b>-6 163.6</b>	<b>-6 830.8</b>	<b>-5 895.8</b>	<b>-7 231.7</b>	<b>-287.6</b>	<b>293.9</b>	<b>19.8</b>	<b>107.0</b>
<b>Financing</b>	<b>6 163.6</b>	<b>6 830.8</b>	<b>5 895.8</b>	<b>7 231.7</b>	<b>287.6</b>	<b>-293.9</b>	<b>-19.8</b>	<b>-107.0</b>
External (net)	5 352.4	14 346.1	5 247.7	14 215.8	104.7	130.3	0.0	0.0
Domestic (net)	943.1	-1 645.1	753.7	-1 127.3	209.2	-410.8	-19.8	-107.0
Net acquisition and net lending (net) <sup>2</sup>	-131.8	-5 870.2	-105.5	-5 856.8	-26.3	-13.4	0.0	0.0
incl. privatization (net)	0.1	0.7	0.1	0.1	0.0	0.6	0.0	0.0

<sup>1</sup> Preliminary cash data for 2025 in accordance with the national methodology. Includes state budget, state universities, Bulgarian Academy of Science, Bulgarian National TV, Bulgarian National Radio, Bulgarian News Agency, Agricultural Academy, state enterprise Research and Production Center, Enterprise for Management of Environmental Protection Activities, state enterprise Dams Management Company, Electricity System Security Fund and EU funds.

<sup>2</sup> Net lending to nonfinancial enterprises, net acquisition of shares and other equity and privatization receipts according to GFS 2014 and ESA 2010 as international standards.

Source: Ministry of Finance.

## 7.2. GOVERNMENT DEBT<sup>1</sup>

	(million BGN)									
	31.03.2022	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025		
<b>I. Domestic government debt</b>	10 615.4	11 715.4	11 935.4	11 935.4	12 085.4	11 150.4	11 242.5	11 842.5		
<b>II. External government debt</b>	29 880.8	29 775.9	35 320.8	35 448.5	35 321.7	43 318.2	49 536.2	49 627.1		
Bulgarian Eurobonds issued on ICM	25 020.9	25 020.9	30 588.7	30 792.3	30 681.0	38 294.9	44 549.1	44 545.7		
<i>with a fixed interest rate of 2.950%, maturing in 2024</i>	2 920.1	2 920.1	-	-	-	-	-	-		
<i>under the GMTN Programme, with a fixed interest rate of 2.625%, maturing in 2027</i>	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8		
<i>under the GMTN Programme, with a fixed interest rate of 3.000%, maturing in 2028</i>	1 662.5	1 662.5	1 662.5	1 662.5	1 662.5	1 662.5	1 662.5	1 662.5		
<i>under the GMTN Programme, with a fixed interest rate of 4.125%, maturing in 2029</i>	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7		
<i>under the GMTN Programme, with a fixed interest rate of 0.375%, maturing in 2030</i>	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8		
<i>under the GMTN Programme, with a fixed interest rate of 4.375%, maturing in 2031</i>	2 542.6	2 542.6	2 542.6	2 542.6	2 542.6	2 542.6	2 542.6	2 542.6		
<i>under the GMTN Programme, with a fixed interest rate of 3.625%, maturing in 2032</i>	-	-	3 422.7	3 422.7	3 422.7	3 422.7	3 422.7	3 422.7		
<i>under the GMTN Programme, with a fixed interest rate of 4.500%, maturing in 2033</i>	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7	2 933.7		
<i>under the GMTN Programme, with a fixed interest rate of 3.500%, maturing in 2034</i>	-	-	-	-	-	4 400.6	4 400.6	4 400.6		
<i>under the GMTN Programme, with a fixed interest rate of 4.625%, maturing in 2034</i>	1 466.9	1 466.9	1 466.9	1 466.9	1 466.9	1 466.9	1 466.9	1 466.9		
<i>under the GMTN Programme, with a fixed interest rate of 3.125%, maturing in 2035</i>	1 760.2	1 760.2	1 760.2	1 760.2	1 760.2	1 760.2	1 760.2	1 760.2		
<i>under the GMTN Programme, with a fixed interest rate of 3.375%, maturing in 2035</i>	-	-	-	-	-	-	3 911.7	3 911.7		
<i>under the GMTN Programme, with a fixed interest rate of 4.875%, maturing in 2036</i>	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8	1 955.8		
<i>under the GMTN Programme, with a fixed interest rate of 5.000%, maturing in 2037</i>	-	-	2 620.4	2 823.9	2 712.7	2 503.2	2 498.7	2 495.3		
<i>under the GMTN Programme, with a fixed interest rate of 4.125%, maturing in 2038</i>	-	-	-	-	-	3 422.7	3 422.7	3 422.7		
<i>under the GMTN Programme, with a fixed interest rate of 4.250%, maturing in 2044</i>	-	-	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8		
<i>under the GMTN Programme, with a fixed interest rate of 4.125%, maturing in 2045</i>	-	-	-	-	-	-	2 347.0	2 347.0		
<i>under the GMTN Programme, with a fixed interest rate of 1.375%, maturing in 2050</i>	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8	2 444.8		
Government loans	4 859.9	4 755.0	4 732.1	4 656.2	4 640.7	5 023.3	4 987.1	5 081.4		
<b>GOVERNMENT DEBT, TOTAL</b>	<b>40 496.2</b>	<b>41 491.3</b>	<b>47 256.2</b>	<b>47 383.9</b>	<b>47 407.1</b>	<b>54 468.6</b>	<b>60 778.7</b>	<b>61 469.6</b>		
<b>TOTAL GOVERNMENT DEBT/GDP (%)<sup>2</sup></b>	<b>19.8</b>	<b>20.2</b>	<b>23.1</b>	<b>23.1</b>	<b>20.9</b>	<b>24.0</b>	<b>26.8</b>	<b>27.1</b>		

<sup>1</sup> Debt at nominal value. Debt in BGN is recalculated at the BNB central exchange rate for the respective foreign currencies by the end of the respective periods.

<sup>2</sup> Based on GDP data: 185 233 BGN million for 2023 and 202 861 BGN million for 2024 (NSI data as of 7 March 2025).

Source: Ministry of Finance, *Central Government Debt and Guarantees* monthly bulletin.

### 7.3. GENERAL GOVERNMENT DEBT (MAASTRICHT DEBT)<sup>1</sup>

	ESA 2010 code	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
(million BGN)									
<b>GENERAL GOVERNMENT (S.13)</b>		<b>42 163.0</b>	<b>42 811.5</b>	<b>48 736.0</b>	<b>48 850.5</b>	<b>48 985.7</b>	<b>55 517.5</b>	<b>62 244.1</b>	<b>67 740.0</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-	4 800.0
Debt securities	AF.3	34 866.5	35 819.3	41 717.6	41 913.5	41 948.3	48 702.1	55 041.2	55 472.5
Short-term debt securities	AF.31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	AF.32	34 866.5	35 819.3	41 717.6	41 913.5	41 948.3	48 702.1	55 041.2	55 472.5
Loans	AF.4	7 296.5	6 992.2	7 018.4	6 937.0	7 037.3	6 815.4	7 202.9	7 467.5
of which short-term	AF.41	106.0	103.1	86.1	94.6	97.3	92.5	19.0	96.6
of which long-term	AF.42	7 190.5	6 889.1	6 932.4	6 842.4	6 940.0	6 722.9	7 183.9	7 370.9
<b>CENTRAL GOVERNMENT (S.1311)</b>		<b>41 188.2</b>	<b>41 834.0</b>	<b>47 669.8</b>	<b>47 781.5</b>	<b>47 780.6</b>	<b>54 334.8</b>	<b>61 080.0</b>	<b>66 578.7</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-	4 800.0
Debt securities	AF.3	35 173.1	36 174.6	42 051.6	42 249.6	42 262.0	49 006.7	55 345.7	55 915.4
Short-term debt securities	AF.31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	AF.32	35 173.1	36 174.6	42 051.6	42 249.6	42 262.0	49 006.7	55 345.7	55 915.4
Loans	AF.4	6 015.1	5 659.4	5 618.1	5 531.9	5 518.6	5 328.1	5 734.4	5 863.3
of which short-term	AF.41	98.7	98.7	83.8	83.6	90.5	89.1	13.5	13.1
of which long-term	AF.42	5 916.4	5 560.7	5 534.4	5 448.3	5 428.1	5 239.0	5 720.9	5 850.2
<b>LOCAL GOVERNMENT (S.1313)</b>		<b>1 661.3</b>	<b>1 682.3</b>	<b>1 727.6</b>	<b>1 734.6</b>	<b>1 839.3</b>	<b>1 804.2</b>	<b>1 795.3</b>	<b>1 958.7</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-	-
Debt securities	AF.3	31.6	30.2	29.2	27.1	25.7	24.8	24.2	22.7
Short-term debt securities	AF.31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	AF.32	31.6	30.2	29.2	27.1	25.7	24.8	24.2	22.7
Loans	AF.4	1 629.7	1 652.2	1 698.4	1 707.5	1 813.6	1 779.3	1 771.1	1 936.0
of which short-term	AF.41	46.1	29.9	19.8	29.0	27.2	23.0	28.1	115.4
of which long-term	AF.42	1 583.6	1 622.3	1 678.6	1 678.5	1 786.4	1 756.3	1 743.0	1 820.6
<b>SOCIAL SECURITY FUNDS (S.1314)</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-	-
Debt securities	AF.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	AF.31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	AF.32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which short-term	AF.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which long-term	AF.42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>GENERAL GOVERNMENT (S.13) DEBT/GDP<sup>2</sup> (%)</b>		<b>20.6</b>	<b>20.9</b>	<b>23.8</b>	<b>23.8</b>	<b>21.6</b>	<b>24.5</b>	<b>27.4</b>	<b>29.9</b>

<sup>1</sup> General government (S.13) consolidated databased on ESA 2010 methodology in accordance with the Council Regulation (EC) No 1222/2004 of 28 June 2004.

<sup>2</sup> Based on GDP data: BGN 204 907 million for 2024 and BGN 226 912 million for 2025 (NSI data as of 6 March 2026).

Source: Ministry of Finance.

#### 7.4. GOVERNMENT SECURITIES AUCTIONS

	Number of auctions		Total nominal value of government securities issues				Average bid-to-cover ratio		Average number of participants	
	I - XII 2024	I - XII 2025	I - XII 2024		I - XII 2025		I - XII 2024	I - XII 2025	I - XII 2024	I - XII 2025
			million BGN	million EUR	million BGN	million EUR				
<b>Auctions for sale of government securities, of which:</b>	<b>8</b>	<b>13</b>	<b>1 700</b>	<b>-</b>	<b>3 300</b>	<b>-</b>	<b>1.69</b>	<b>1.70</b>	<b>8</b>	<b>8</b>
short-term	-	-	-	-	-	-	-	-	-	-
medium-term	4	6	900	-	1 600	-	1.59	1.62	8	8
long-term	4	7	800	-	1 700	-	1.80	1.77	8	8

Source: BNB.

## 7.5. GOVERNMENT SECURITIES PRIMARY REGISTRATION AND PAYMENTS

	Number		Volume (million BGN) <sup>1,2</sup>	
	I - XII 2024	I - XII 2025	I - XII 2024	I - XII 2025
<b>Total</b>	<b>470</b>	<b>591</b>	<b>2 209.6</b>	<b>6 861.2</b>
1. Registration of government securities sold through auctions	111	166	1 700.0	3 300.0
2. Registration of reverse repurchased prior to maturity government securities through auctions	-	-	-	-
3. Principal and interest repayments of matured government securities, of which:	359	425	509.6	3 561.2
- principal	20	110	380.0	3 392.9
- interest	339	315	129.6	168.3

### Notes:

- Government securities at nominal value.
- The lev equivalent of government securities in foreign currency is based on the BNB exchange rate of respective currencies on the day of registration.

Source: BNB.

## 7.6. GOVERNMENT SECURITIES TRANSACTIONS REGISTERED IN THE SECONDARY MARKET

	Number		Volume (million BGN) <sup>1,3</sup>	
	I - XII 2024	I - XII 2025	I - XII 2024	I - XII 2025
<b>Total</b>	<b>3 887</b>	<b>4 328</b>	<b>126 191.1</b>	<b>178 232.8</b>
1. Repo agreements <sup>2</sup>	1 994	2 440	64 579.2	93 145.7
2. Outright purchases and sales	142	80	1 032.8	281.8
3. Transactions with and on behalf of customers	829	721	30 935.7	58 321.3
4. Blocking/unblocking of government securities, of which:	922	1 087	29 643.4	26 484.0
- for securing budgetary organisations' funds with banks	922	1 087	29 643.4	26 484.0
- in case of registered pledges on government securities	-	-	-	-

### Notes:

- The volume of transactions is at nominal value and includes transactions both with and without flow on cash settlement accounts in RINGS/TARGET, concluded in government securities issued under Ordinance No. 5 of the MoF and BNB.
- Covers repo agreements (incl. reverse repo agreements) concluded throughout the period.
- The lev equivalent of transactions in government securities denominated in foreign currency is recalculated using the BNB exchange rate of respective currencies on the day of conclusion of the transaction.

Source: BNB.

## 8. STATISTICS OF THE ISSUED BANKNOTES AND COINS

### 8.1. DENOMINATION COMPOSITION OF THE ISSUED BANKNOTES<sup>1</sup>

(BGN thousand)

Denominations	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>Banknotes, total</b>	<b>34 043 146</b>	<b>34 840 071</b>	<b>34 844 768</b>	<b>36 301 161</b>	<b>35 954 901</b>	<b>35 732 588</b>	<b>35 045 639</b>	<b>31 791 662</b>
New issues <sup>2</sup>	33 991 026	34 787 978	34 792 686	36 249 216	35 902 970	35 680 675	34 993 746	31 739 770
100 levs	14 006 417	15 009 969	15 218 070	17 005 351	16 921 736	16 844 046	16 659 195	15 698 856
50 levs	15 062 130	14 953 220	14 829 260	14 665 287	14 517 973	14 368 326	14 024 995	12 328 697
20 levs	3 486 579	3 425 612	3 373 239	3 266 371	3 189 852	3 124 370	3 017 032	2 587 114
10 levs	1 153 029	1 125 200	1 104 699	1 059 998	1 032 612	1 113 805	1 076 387	927 146
5 levs	282 872	273 977	267 418	252 208	240 796	230 128	216 138	197 956
Issues out of circulation for which the term of exchange has not expired	52 120	52 093	52 082	51 945	51 931	51 913	51 893	51 893

<sup>1</sup> Banknotes in and outside BNB vaults as at the particular data.

<sup>2</sup> Issues after 5 July 1999.

Source: BNB.

## 8.2. DENOMINATION COMPOSITION OF THE ISSUED COINS<sup>1</sup>

(BGN thousand)

Denominations	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
<b>Coins in circulation, total</b>	<b>670 140</b>	<b>675 170</b>	<b>676 798</b>	<b>677 550</b>	<b>689 980</b>	<b>695 900</b>	<b>679 774</b>	<b>669 398</b>
New issues <sup>2</sup>	670 132	675 162	676 790	677 542	689 972	695 892	679 766	669 390
2 levs	237 689	237 671	237 671	237 667	237 667	237 667	222 010	212 010
1 lev	204 316	204 291	204 291	204 289	212 289	212 289	212 049	212 049
50 stotinkas	79 498	81 986	81 986	81 984	83 484	85 984	85 871	85 871
20 stotinkas	65 049	66 240	67 040	67 039	69 039	71 039	70 973	70 973
10 stotinkas	38 227	39 423	39 423	39 423	40 273	41 273	41 242	41 242
5 stotinkas	18 903	18 901	19 301	19 451	19 531	19 951	19 944	19 944
2 stotinkas	17 065	17 264	17 664	18 064	18 064	18 064	18 060	17 834
1 stotinka	9 386	9 385	9 413	9 625	9 625	9 625	9 617	9 467
Issues out of circulation for which the term of exchange has not expired	8	8	8	8	8	8	8	8
<b>Commemorative coins</b>	<b>2 030</b>	<b>2 506</b>	<b>2 550</b>	<b>2 590</b>	<b>2 337</b>	<b>2 397</b>	<b>2 437</b>	<b>2 784</b>

<sup>1</sup> Coins in circulation and commemorative coins in and outside BNB vaults as at the particular data.

<sup>2</sup> Issues after 5 July 1999.

Source: BNB.

## 9. GENERAL ECONOMIC STATISTICS

### 9.1. GROSS DOMESTIC PRODUCT

Indicators	2024	2025 <sup>1</sup>		
	Monetary terms current prices, (million BGN)	Monetary terms current prices, (million BGN)	Volume index <sup>2</sup> 2024 = 100, %	Implicit deflators <sup>3</sup> - 2025, %
<b>Gross Domestic Product</b>				
<b>by economic sectors and economic activity groupings (NACE rev. 2)</b>	<b>178 772</b>	<b>197 410</b>	<b>102.6</b>	<b>107.7</b>
Agriculture, forestry and fishing	4 817	5 616	101.4	115.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	34 741	37 829	96.6	112.7
Construction	8 559	10 299	106.5	113.0
Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	42 614	44 875	102.1	103.1
Information and communication	15 132	16 871	104.2	107.0
Financial and insurance activities	11 850	12 731	103.6	103.7
Real estate activities	14 331	16 255	105.8	107.3
Professional, scientific and technical activities; administrative and support service activities	13 006	14 158	102.2	106.5
Public administration and defence; compulsory social security; education; human health and social work activities	30 613	35 169	106.3	108.0
Arts, entertainment and recreation, repair of household goods and other services	3 107	3 606	103.8	111.7
Adjustments (taxes less subsidies on products)	26 135	29 502	106.8	105.7
<b>Gross Domestic Product</b>	<b>204 907</b>	<b>226 912</b>	<b>103.1</b>	<b>107.4</b>
Final Consumption Expenditure	157 894	179 988	107.6	105.9
Individual Consumption	139 265	159 017	108.2	105.5
of Households	116 541	131 751	107.8	104.9
of NPISH's	869	986	110.4	102.8
Individual of General Government	21 855	26 280	110.3	109.0
Collective	18 629	20 971	103.2	109.1
Gross Capital Formation	41 862	49 277	107.8	109.2
Gross Fixed Capital Formation	37 524	45 683	111.4	109.3
Changes in Inventories	4 339	3 595	-	108.3
Exports of Goods and Services	115 506	115 132	97.9	101.8
Imports of Goods and Services	110 355	117 485	105.9	100.5
Statistical discrepancy	-	-	-	-

<sup>1</sup> Preliminary data as of 6 March 2026 compiled in accordance with ESA 2010.

<sup>2</sup> Based on the values of the corresponding indicator at constant prices of 2020.

<sup>3</sup> The deflators are calculated as the ratio of current prices GDP estimate and previous year's prices GDP estimate.

Source: NSI.

## 9.2. CONSUMER PRICES' CHANGE

(%)

	On the previous month		On corresponding month of the previous year		On December of the previous year	
	Consumer price index	Harmonised index of consumer prices	Consumer price index	Harmonised index of consumer prices	Consumer price index	Harmonised index of consumer prices
<b>2024</b>						
January	0.5	0.1	3.8	3.9	0.5	0.1
February	0.3	0.3	3.3	3.5	0.8	0.4
March	0.2	0.3	3.0	3.1	1.0	0.7
April	-0.3	-0.1	2.4	2.5	0.7	0.6
May	-0.2	0.0	2.3	2.7	0.4	0.6
June	-0.2	0.2	2.5	2.8	0.2	0.7
July	0.8	1.2	2.4	2.8	1.1	1.9
August	0.1	0.1	2.1	2.4	1.2	2.0
September	-1.0	-1.1	1.2	1.5	0.1	0.8
October	1.1	0.6	1.8	2.0	1.2	1.5
November	0.6	0.3	2.1	2.0	1.8	1.7
December	0.4	0.3	2.2	2.1	2.2	2.1
<b>2025</b>						
January	2.0	1.8	3.8	3.8	2.0	1.8
February	0.6	0.4	4.0	3.9	2.6	2.2
March	0.2	0.3	4.0	4.0	2.8	2.5
April	-0.8	-1.2	3.5	2.8	1.9	1.3
May	0.0	0.1	3.7	2.9	1.9	1.3
June	0.4	0.4	4.4	3.1	2.4	1.8
July	1.7	1.4	5.3	3.4	4.1	3.2
August	0.1	0.1	5.3	3.5	4.2	3.4
September	-0.8	-0.6	5.6	4.0	3.4	2.7
October	0.9	0.4	5.3	3.8	4.3	3.2
November	0.5	0.2	5.2	3.7	4.8	3.3
December	0.1	0.1	5.0	3.5	5.0	3.5

Source: NSI.

### 9.3. INDUSTRIAL PRODUCTION AND TURNOVER INDICES

(%)

	On the previous month		On corresponding month of the previous year		On December of the previous year	
	Industrial Production Index <sup>1</sup>	Industrial Turnover Index	Industrial Production Index <sup>1</sup>	Industrial Turnover Index	Industrial Production Index <sup>1</sup>	Industrial Turnover Index
<b>2024</b>						
January	-7.3	-8.7	-7.7	-15.5	-7.3	-8.7
February	1.4	-3.5	-5.1	-13.3	-6.0	-11.9
March	3.3	7.6	-10.8	-8.7	-2.9	-5.2
April	3.1	-1.3	6.5	6.1	0.2	-6.4
May	-8.4	-5.7	-6.5	-0.6	-8.3	-11.8
June	5.4	4.6	-8.1	-0.9	-3.4	-7.8
July	5.8	9.8	0.7	6.8	2.2	1.3
August	-5.9	-8.7	-4.5	-0.8	-3.8	-7.5
September	2.6	3.9	1.2	-0.5	-1.3	-3.9
October	6.4	2.9	0.1	0.3	5.0	-1.1
November	-3.1	5.4	0.6	5.5	1.8	4.2
December	-4.0	-2.1	-2.3	2.0	-2.3	2.0
<b>2025</b>						
January	-8.3	-2.1	-3.3	9.4	-8.3	-2.1
February	-1.7	4.0	-6.3	18.0	-9.8	1.8
March	-0.6	-5.7	-9.9	3.3	-10.4	-4.0
April	-0.2	-7.9	-12.8	-3.6	-10.6	-11.6
May	-1.3	-4.6	-6.0	-2.5	-11.8	-15.7
June	4.5	6.9	-6.8	-0.3	-7.8	-9.8
July	3.9	5.4	-8.4	-4.3	-4.2	-4.9
August	-8.2	-9.0	-10.6	-4.6	-12.0	-13.5
September	10.1	9.7	-4.1	0.8	-3.2	-5.1
October	2.8	5.5	-7.4	3.3	-0.4	0.2
November	-6.5	-2.4	-10.6	-4.3	-6.9	-2.2
December	1.3	6.6	-5.7	4.2	-5.7	4.2

<sup>1</sup> Seasonally unadjusted data.

Source: NSI.

#### 9.4. PRODUCER PRICE INDICES IN INDUSTRY

(%)

	On the previous month			On corresponding month of the previous year			On December of the previous year		
	Producer price index, total	Producer price index on the domestic market	Producer price index on non-domestic market	Producer price index, total	Producer price index on the domestic market	Producer price index on non-domestic market	Producer price index, total	Producer price index on the domestic market	Producer price index on non-domestic market
<b>2024</b>									
January	-1.8	-1.8	-1.6	-14.0	-17.8	-7.1	-1.8	-1.8	-1.6
February	-0.5	-1.5	1.0	-9.2	-12.1	-4.4	-2.3	-3.3	-0.6
March	-1.5	-3.3	1.3	-8.5	-12.7	-1.6	-3.7	-6.5	0.7
April	0.0	-0.8	1.1	-6.4	-10.6	0.4	-3.8	-7.3	1.8
May	2.6	4.5	-0.1	-1.1	-4.3	4.1	-1.3	-3.2	1.7
June	-0.3	-0.9	0.6	-0.2	-2.8	3.9	-1.6	-4.1	2.3
July	2.2	3.5	0.2	1.4	0.9	2.1	0.5	-0.7	2.5
August	0.4	1.0	-0.6	1.5	1.9	0.8	0.9	0.3	1.8
September	-0.8	-0.6	-1.0	-0.8	-0.7	-1.0	0.1	-0.3	0.8
October	-1.4	-3.0	1.1	-1.3	-3.1	1.4	-1.3	-3.3	1.9
November	2.9	4.9	0.0	1.1	1.0	1.1	1.6	1.5	1.9
December	3.6	5.1	1.3	5.3	6.6	3.2	5.3	6.6	3.2
<b>2025</b>									
January	5.0	5.4	4.5	12.5	14.4	9.6	5.0	5.4	4.5
February	2.8	2.5	3.3	16.3	19.1	12.0	7.9	8.0	7.9
March	-0.5	-1.0	0.1	17.4	22.0	10.7	7.4	6.9	8.0
April	-4.4	-5.0	-3.4	12.3	16.9	5.8	2.7	1.6	4.4
May	-2.1	-3.6	0.2	7.2	7.9	6.1	0.5	-2.1	4.6
June	-0.2	-0.4	0.2	7.3	8.4	5.7	0.3	-2.5	4.8
July	3.4	5.7	0.0	8.6	10.7	5.5	3.7	3.1	4.8
August	-0.2	-0.5	0.2	8.0	9.1	6.3	3.5	2.6	4.9
September	-0.4	-0.7	0.2	8.5	9.0	7.6	3.1	1.9	5.1
October	3.2	4.6	1.0	13.5	17.6	7.5	6.4	6.6	6.2
November	1.6	1.6	1.7	12.1	13.8	9.3	8.2	8.3	8.0
December	1.4	1.4	1.5	9.7	9.8	9.6	9.7	9.8	9.6

Source: NSI.

### 9.5. EXPORT AND IMPORT PRICE INDICES BY COMPONENTS<sup>1</sup>

Components	2024				2025					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>EXPORT</b>										
0 Food and live animals	95.7	92.0	95.5	99.2	95.9	106.9	107.9	102.6	106.1	106.3
1 Beverages and tobacco	103.4	101.5	103.5	103.3	103.1	103.7	106.3	105.4	106.0	105.3
2 Crude materials, inedible, except fuels	91.2	82.7	86.8	134.5	96.9	99.1	75.4	106.8	93.0	91.4
3 Mineral fuels, lubricants and related materials	85.1	83.7	80.6	79.7	82.7	89.0	95.9	86.0	98.9	91.8
4 Animal and vegetable oils, fats and waxes	82.1	89.1	98.9	110.7	94.5	123.6	118.6	116.7	123.3	120.1
5 Chemicals and related products, n.e.s.	85.2	95.0	97.5	97.3	93.5	110.4	106.5	108.1	109.4	108.6
6 Manufactured goods classified chiefly by material	96.9	100.5	100.6	102.3	100.2	102.3	100.4	98.4	106.3	101.9
7 Machinery and transport equipment	99.5	95.3	97.2	98.5	97.6	97.3	98.7	98.1	98.9	98.2
8 Miscellaneous manufactured articles	100.0	98.6	96.3	96.4	97.4	103.0	100.6	101.7	103.1	102.0
<b>Total</b>	<b>94.4</b>	<b>94.2</b>	<b>95.4</b>	<b>99.5</b>	<b>96.0</b>	<b>101.6</b>	<b>99.2</b>	<b>100.0</b>	<b>102.8</b>	<b>100.9</b>
<b>IMPORT</b>										
0 Food and live animals	100.8	100.7	101.7	106.9	103.1	108.1	107.9	106.5	105.7	107.1
1 Beverages and tobacco	106.9	104.3	104.7	110.2	106.8	111.1	108.4	111.1	113.6	111.0
2 Crude materials, inedible, except fuels	103.3	110.6	104.8	106.9	106.4	102.6	96.0	98.3	107.0	101.5
3 Mineral fuels, lubricants and related materials	85.0	80.0	65.2	69.0	72.9	87.6	95.7	94.3	98.8	94.6
4 Animal and vegetable oils, fats and waxes	90.6	92.7	95.2	110.8	97.8	116.7	106.4	104.1	116.5	111.9
5 Chemicals and related products, n.e.s.	89.7	93.1	95.5	94.3	93.2	102.5	103.4	92.7	104.3	100.5
6 Manufactured goods classified chiefly by material	97.3	98.1	96.7	97.7	97.5	99.0	98.1	95.6	94.4	96.7
7 Machinery and transport equipment	102.8	96.9	96.0	98.6	98.5	99.5	100.9	98.5	98.0	99.1
8 Miscellaneous manufactured articles	101.2	103.0	101.5	103.1	102.3	99.0	97.0	97.6	100.9	98.7
<b>Total</b>	<b>98.2</b>	<b>97.8</b>	<b>95.5</b>	<b>97.2</b>	<b>97.2</b>	<b>100.8</b>	<b>100.7</b>	<b>98.2</b>	<b>101.3</b>	<b>100.3</b>

<sup>1</sup> Based on the annual average prices for the previous year. 2025 data are preliminary.

Source: NSI.

## 9.6. UNEMPLOYMENT

		Unemployed registered at the end of the month (number)			Per cent of the labour force (total)
		Total	Youths up to 29 years inclusive	Adults	
<b>2024</b>	January	165 840	19 311	146 529	5.8
	February	165 585	19 041	146 544	5.8
	March	163 635	18 558	145 077	5.8
	April	161 049	18 150	142 899	5.7
	May	154 271	17 094	137 177	5.4
	June	150 990	17 090	133 900	5.3
	July	152 844	18 552	134 292	5.4
	August	150 709	18 152	132 557	5.3
	September	147 196	17 352	129 844	5.2
	October	148 463	17 465	130 998	5.2
	November	146 414	16 865	129 549	5.2
	December	148 248	16 462	131 786	5.2
<b>2025</b>	January	158 040	17 276	140 764	5.6
	February	158 706	17 131	141 575	5.6
	March	156 335	17 063	139 272	5.5
	April	148 895	16 703	132 192	5.3
	May	144 959	16 376	128 583	5.1
	June	144 186	17 228	126 958	5.1
	July	150 060	19 479	130 581	5.3
	August	148 152	19 098	129 054	5.2
	September	143 573	18 206	125 367	5.1
	October	146 055	18 365	127 690	5.2
	November	145 818	17 858	127 960	5.1
	December	147 059	17 172	129 887	5.2

Source: Employment Agency.

**9.7. EMPLOYED UNDER LABOUR CONTRACT<sup>1</sup>**

		PAYROLL NUMBER <sup>2</sup>			CHANGE ON PREVIOUS MONTH (%)			
		Total for the economy			Total for the economy			
			Public sector	Private sector		Agriculture	Industry	Services
<b>2024</b>	January	2 318 500	573 995	1 744 505	1.3	-1.2	1.6	1.3
	February	2 320 257	575 660	1 744 597	0.1	0.3	-0.1	0.2
	March	2 320 110	577 514	1 742 596	0.0	1.0	-0.3	0.1
	April	2 327 275	579 827	1 747 448	0.3	2.3	-0.3	0.5
	May	2 330 124	580 538	1 749 586	0.1	0.2	-0.6	0.4
	June	2 348 196	580 407	1 767 789	0.8	2.1	-0.2	1.1
	July	2 354 692	579 816	1 774 876	0.3	-1.9	-0.4	0.6
	August	2 344 073	580 124	1 763 949	-0.5	-0.6	-0.3	-0.5
	September	2 325 353	586 430	1 738 923	-0.8	-0.7	-0.1	-1.1
	October	2 317 979	587 416	1 730 563	-0.3	-1.0	0.2	-0.5
	November	2 320 309	591 860	1 728 449	0.1	-3.7	-0.1	0.3
	December	2 313 666	589 917	1 723 749	-0.3	-2.3	-0.6	-0.1
<b>2025</b>	January	2 348 431	587 809	1 760 622	1.5	1.3	1.5	1.5
	February	2 351 733	589 563	1 762 170	0.1	-0.3	0.0	0.2
	March	2 353 187	590 802	1 762 385	0.1	2.6	-0.1	0.0
	April	2 364 711	594 215	1 770 496	0.5	1.9	0.2	0.5
	May	2 368 887	594 572	1 774 315	0.2	-0.6	-0.4	0.5
	June	2 384 378	594 537	1 789 841	0.7	1.1	-0.2	1.0
	July	2 390 952	591 420	1 799 532	0.3	-0.3	0.3	0.3
	August	2 374 438	589 797	1 784 641	-0.7	-2.0	-0.5	-0.7
	September	2 355 499	597 420	1 758 079	-0.8	-1.1	-0.2	-1.0
	October	2 350 700	599 657	1 751 043	-0.2	-1.2	0.0	-0.3
	November	2 349 688	602 294	1 747 394	0.0	-2.1	-0.3	0.1
	December	2 342 999	602 248	1 740 751	-0.3	-1.8	-0.6	-0.1

<sup>1</sup> Preliminary data.

<sup>2</sup> Payroll number as of the last working day of the month.

Source: NSI.

**9.8. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT<sup>1</sup>**

(BGN)

		Total for the economy					
		Sectors by type of ownership		Economic sectors			
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2024</b>	January	2 155	2 208	2 137	1 499	1 844	2 320
	February	2 139	2 092	2 155	1 527	1 849	2 293
	March	2 300	2 218	2 328	1 602	1 940	2 488
	April	2 303	2 411	2 266	1 629	1 985	2 470
	May	2 310	2 408	2 277	1 607	1 982	2 483
	June	2 276	2 327	2 259	1 695	1 975	2 430
	July	2 292	2 419	2 250	1 654	1 980	2 450
	August	2 227	2 215	2 231	1 636	1 953	2 367
	September	2 306	2 360	2 288	1 671	1 990	2 467
	October	2 387	2 658	2 294	1 698	2 003	2 581
	November	2 383	2 435	2 365	1 675	2 083	2 541
	December	2 468	2 624	2 414	1 652	2 084	2 664
<b>2025</b>	January	2 407	2 442	2 395	1 547	2 094	2 574
	February	2 366	2 298	2 389	1 556	2 102	2 510
	March	2 556	2 379	2 616	1 649	2 195	2 744
	April	2 588	2 722	2 543	1 667	2 260	2 765
	May	2 582	2 763	2 521	1 674	2 250	2 759
	June	2 547	2 645	2 514	1 723	2 248	2 704
	July	2 570	2 770	2 503	1 778	2 249	2 735
	August	2 497	2 547	2 481	1 702	2 217	2 645
	September	2 580	2 668	2 550	1 810	2 269	2 739
	October	2 641	2 913	2 547	1 768	2 266	2 832
	November	2 654	2 710	2 634	1 785	2 359	2 811
	December	2 741	2 910	2 682	1 757	2 339	2 946

<sup>1</sup> Preliminary data.

Source: NSI.