Monthly Bulletin

April 2012

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

April 2012

Contents

Charts

Financial Sector 5
External Sector 12
Fiscal Sector 14
Real Sector 15

Tables

Financial Sector 19
External Sector 79
Fiscal Sector 104
Real Sector 106

Methodological Notes

Overview and Institutional Sectors 110
Financial Sector 116
External Sector 129
Fiscal Sector 144
Real Sector 144

Resolutions of the BNB Governing Council 145

BNB Publications 146

Banks' Head Offices 150

Abbreviations

BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CG	Central government
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
ESA'95	European System of Accounts, 1995
EU	European Union
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IAS	International Accounting Standards
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
LTIR	Long-term Interest Rate
M1	Narrow money
M2	M1 and quasi-money
M3	Broad money
MF	Ministry of Finance
MFIs	Monetary Financial Institutions
MMFs	Money market funds
MU	Monetary Union
NBPS	National Border Police Service
NEA	National Employment Agency
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries Except for Insurance Companies and Pension Funds
OMFIs	Other monetary financial institutions
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SNA'93	System of National Accounts, 1993
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legends

" - "	data do not exist/are not applicable
" . "	data are not available yet
" 0 "	zero or a negligibly low value
" R "	revised data

Charts

1 Financial Sector

1.1. Gross International Reserves 5
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions 5
1.3. Domestic Credit of Monetary Financial Institutions 5
1.4. Dynamics of Domestic Credit Components 6
1.5. Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs 6
1.6. Deposits Included in Money Supply by Sector 6
1.7. Dynamics of Deposits Included in Money Supply by Sector 7
1.8. Deposits Included in Money Supply by Type and Currency 7
1.9. Dynamics of Deposits Included in Money Supply by Type and Currency 7
1.10. Monetary Aggregates 8
1.11. Monetary Aggregates Dynamics 8
1.12. Broad Money 8
1.13. Interbank Money Market 9
1.14. Foreign Exchange Market 9
1.15. Interbank Money Market Interest Rates 9
1.16. Interest Rates on New Business on Loans to Non-financial Corporations 10
1.17. Interest Rates on New Business on Loans to Households 10
1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations 10
1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households 11
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR 11

2 External Sector

2.1. Balance of Payments 12
2.1.1. Current Account 12
2.1.2. Capital and Financial Account 12
2.2. Gross External Debt 12
2.3. Debt Indicators 13
2.3.1. Gross External Debt 13
2.3.2. External Debt Service 13
2.4. BGN/USD Exchange Rate 13

3 Fiscal Sector

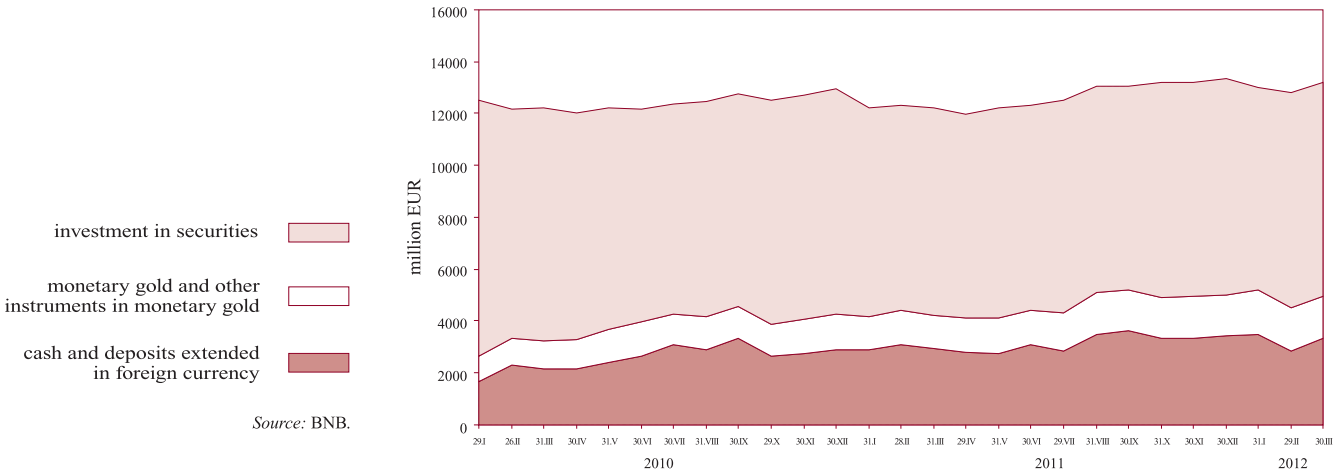
3.1. Budget Deficit Financing 14
3.2. Execution of the Republican Budget 14

4 Real Sector

4.1. Unemployment 15
4.2. Average Monthly Salary Dynamics 15
4.3. Monthly Change in Consumer Prices on Previous Month 15
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year 16

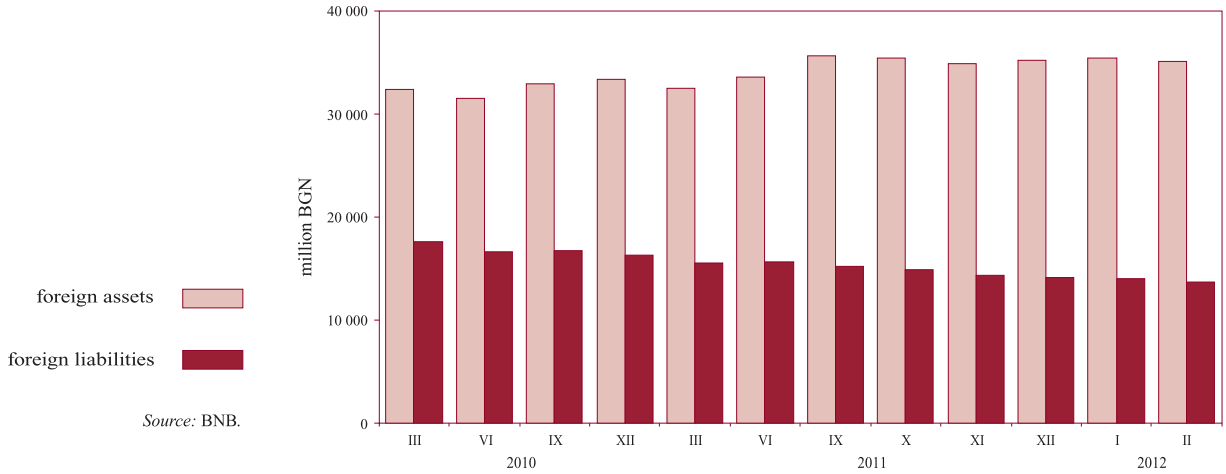
1 Financial Sector

1.1. Gross International Reserves
(assets of the Issue Department)



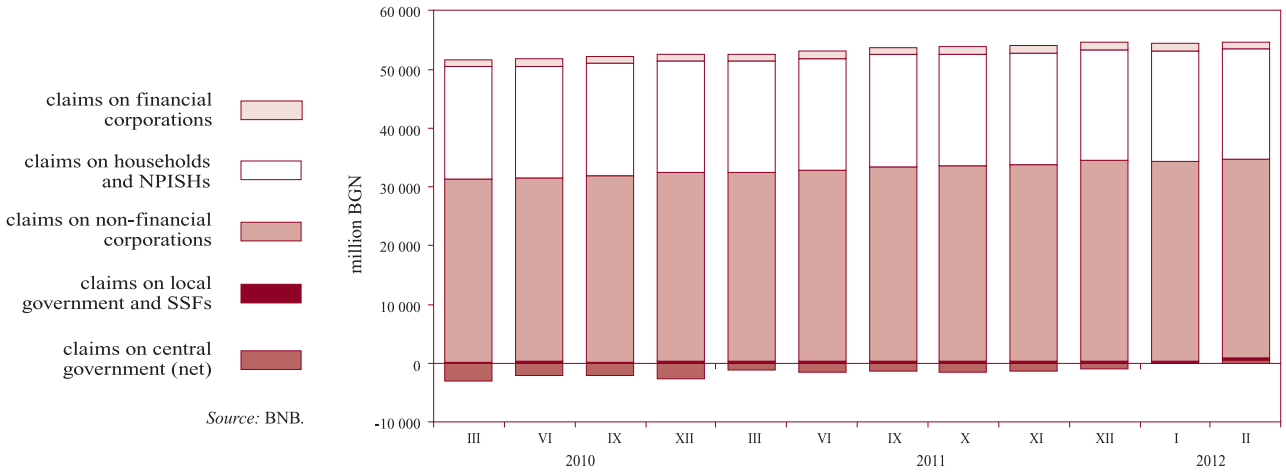
Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



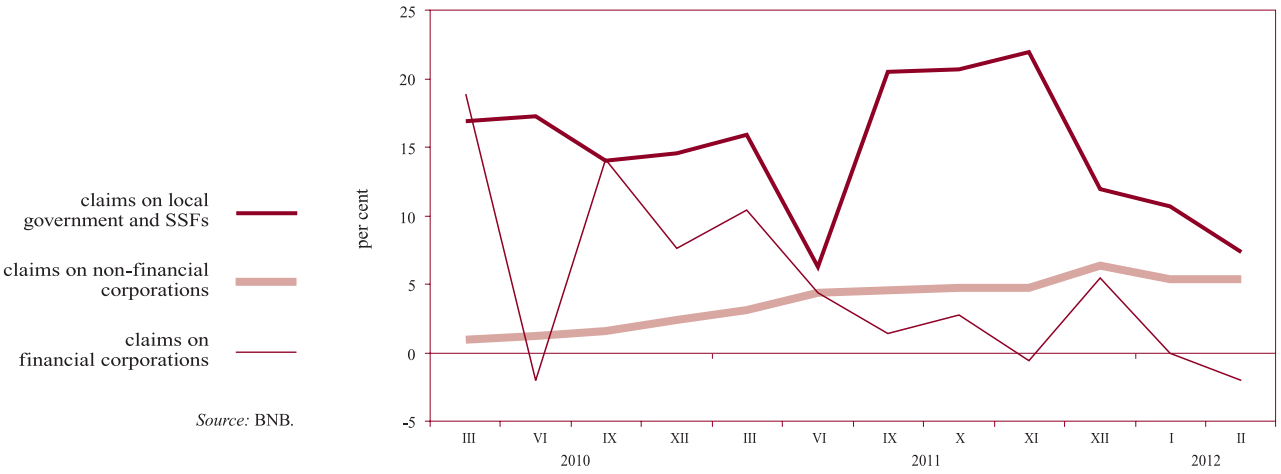
Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions



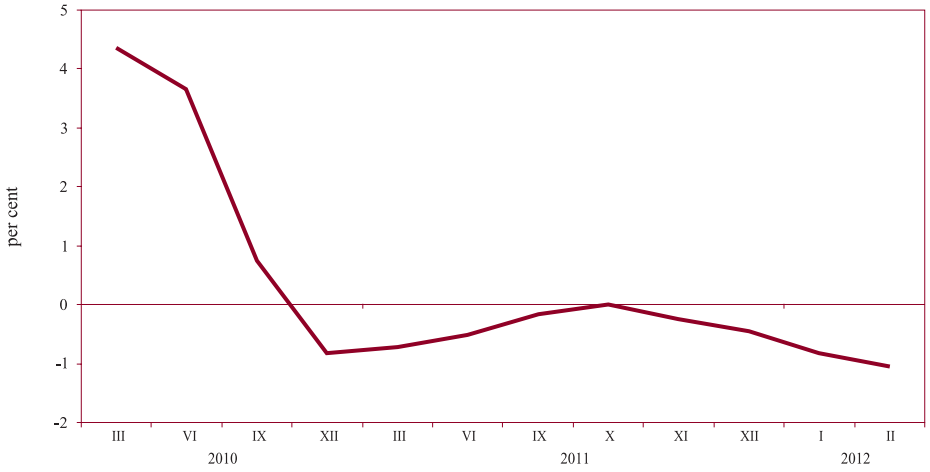
Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)



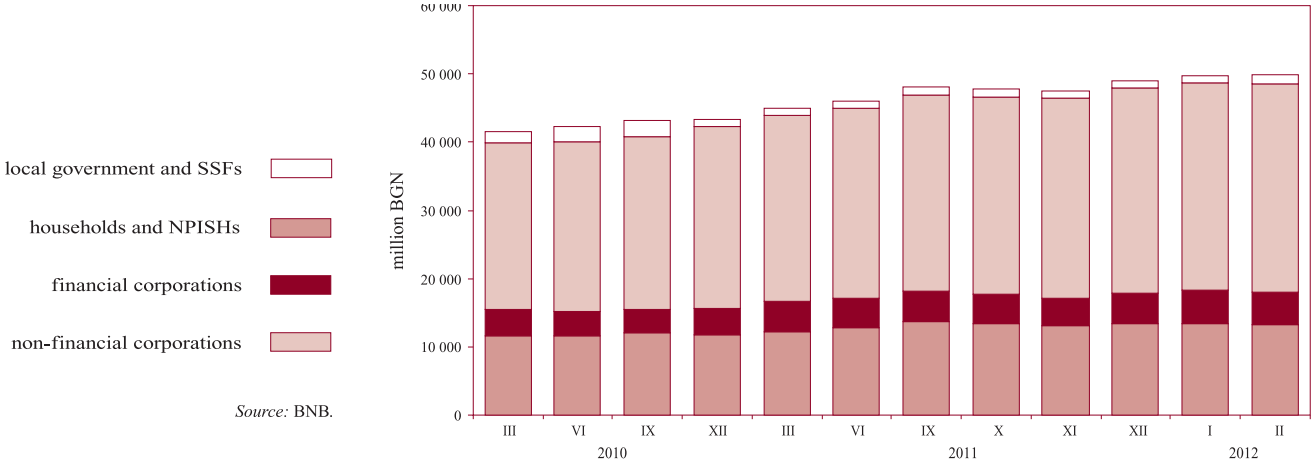
Source: BNB.

1.5. Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs
(annual change)



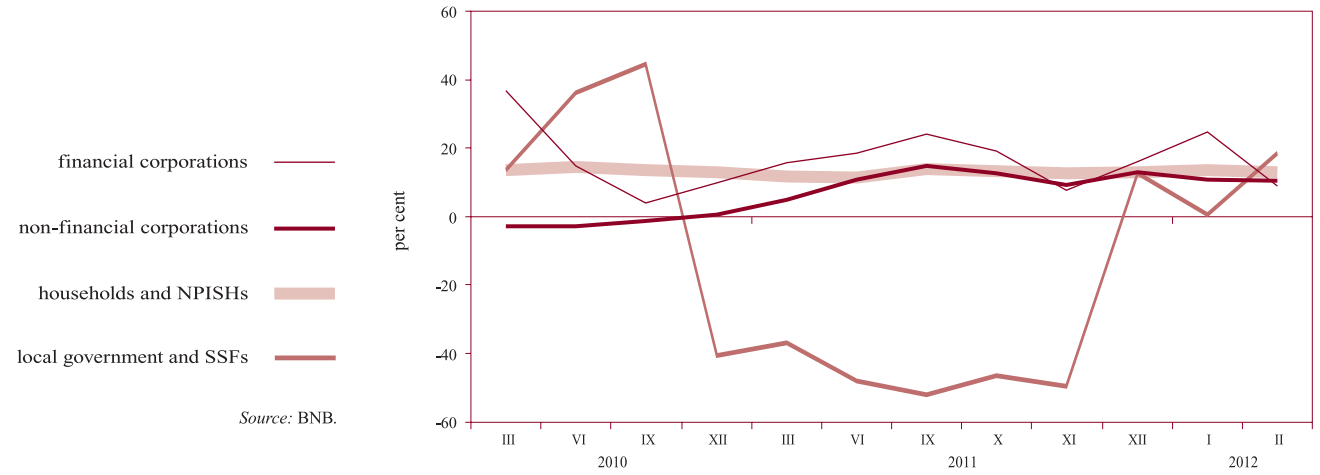
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



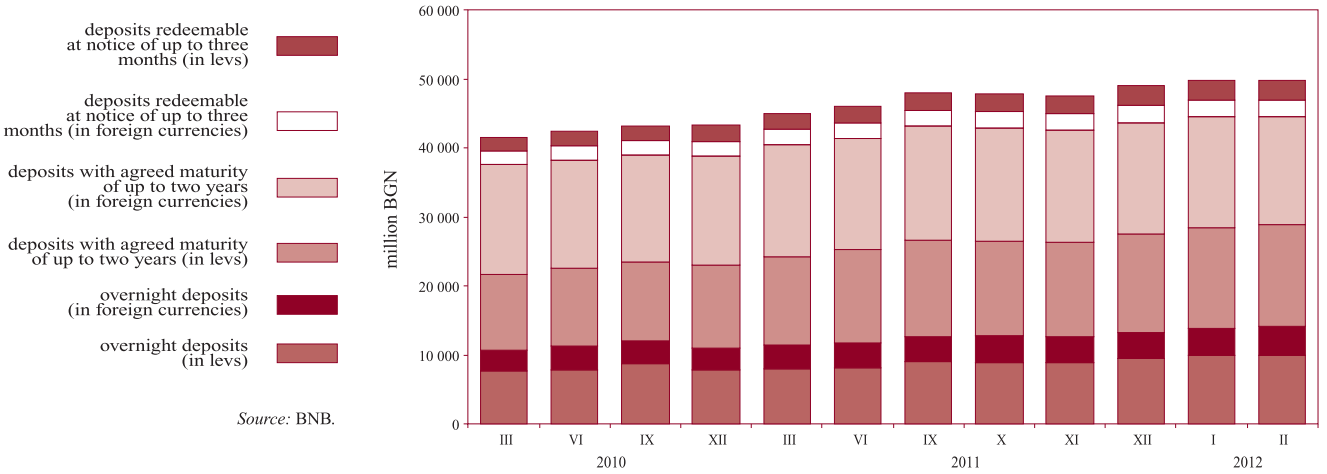
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector
(annual change)



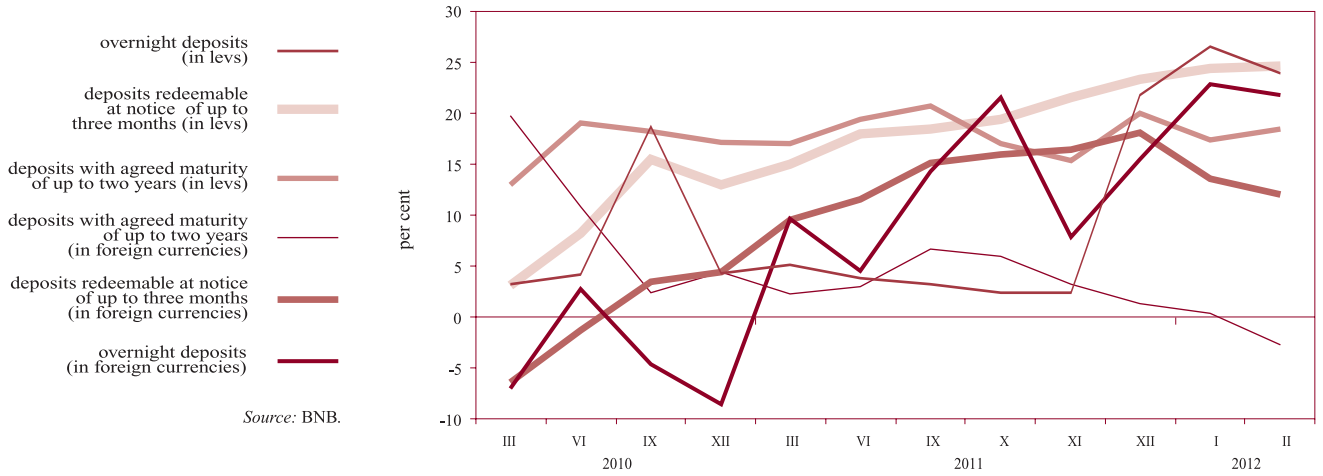
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



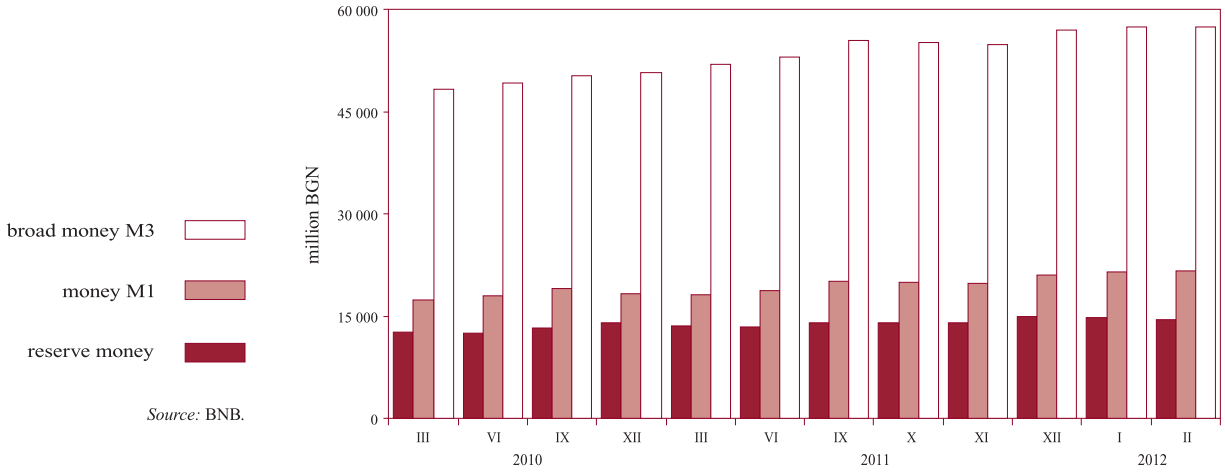
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type and Currency
(annual change)



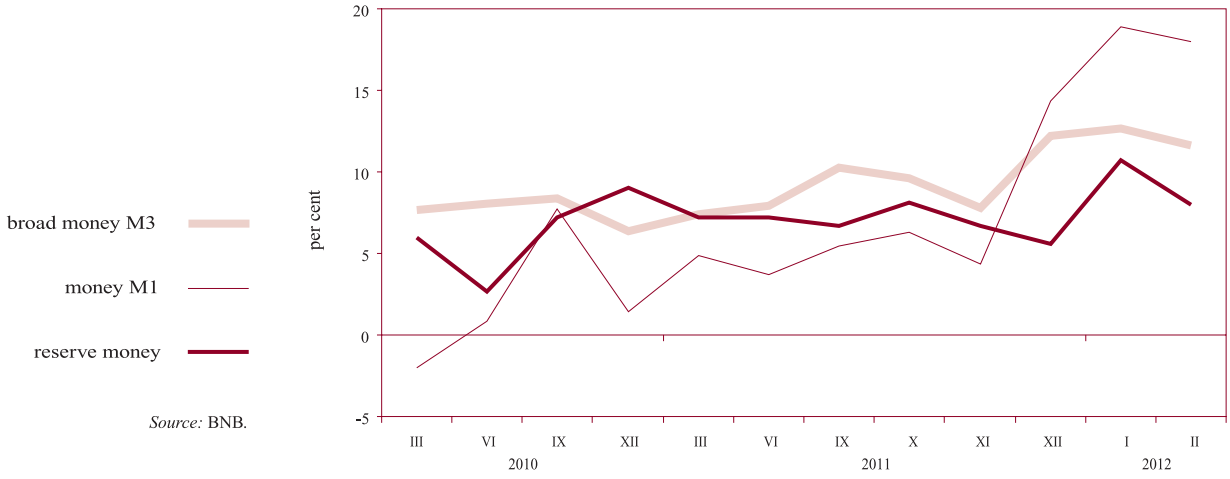
Source: BNB.

1.10. Monetary Aggregates



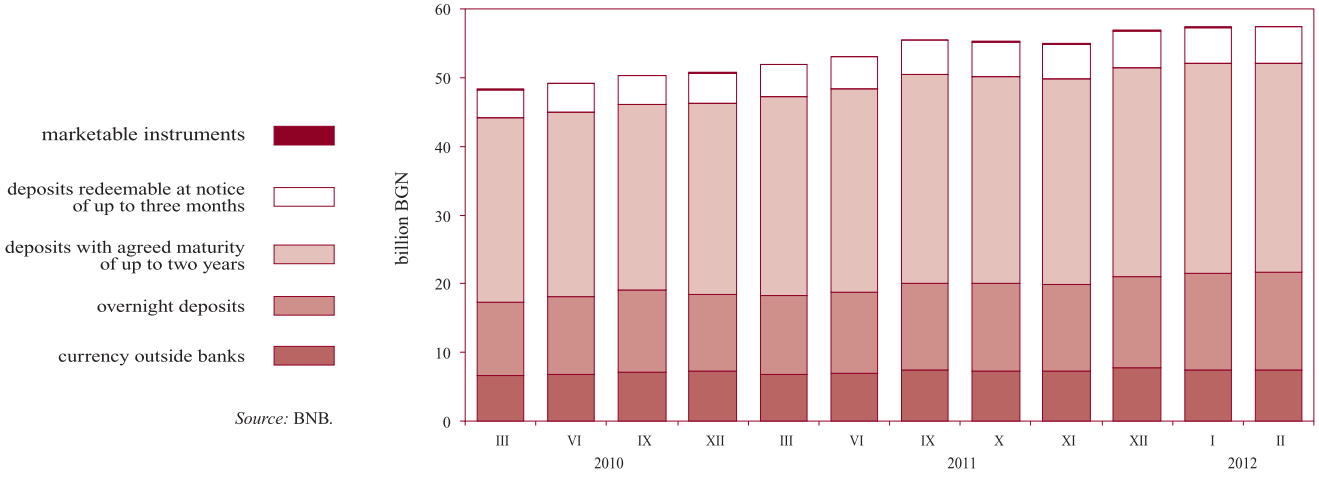
Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)



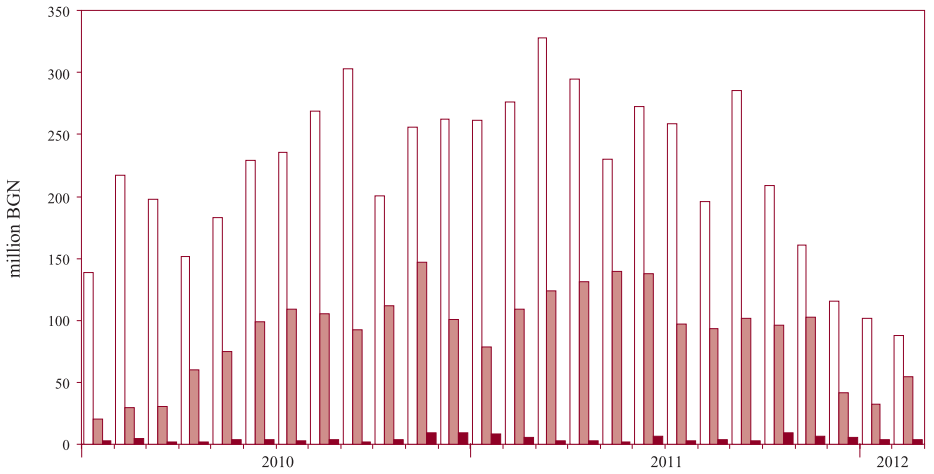
Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market*



government securities purchases

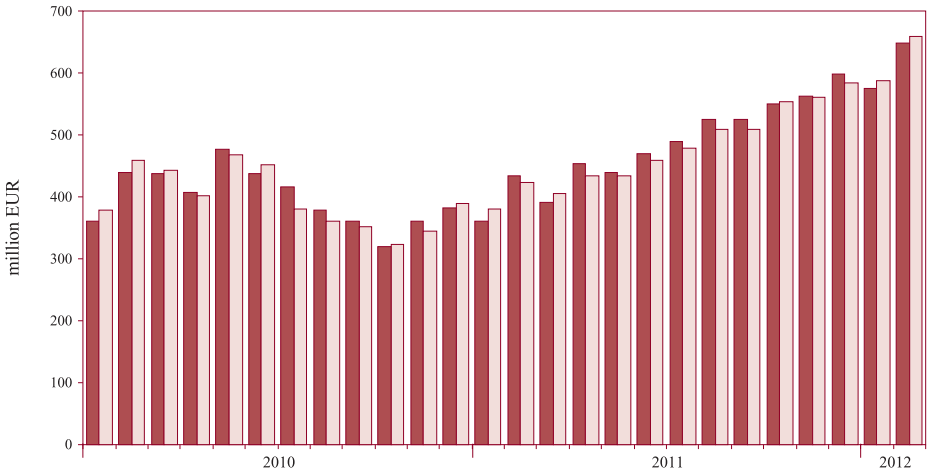
repo agreements

deposits

* Monthly average data.

Source: BNB.

1.14. Foreign Exchange Market*



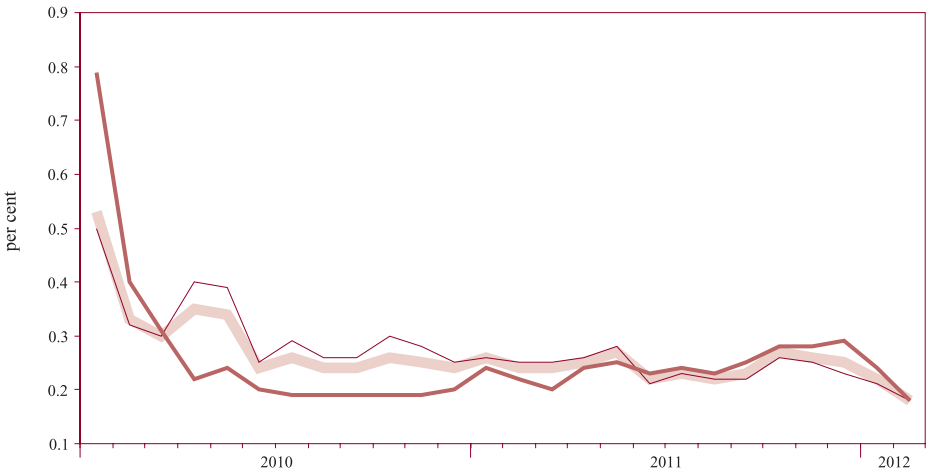
foreign exchange sold

foreign exchange bought

* Daily average data.

Source: BNB.

1.15. Interbank Money Market Interest Rates*



repo agreements

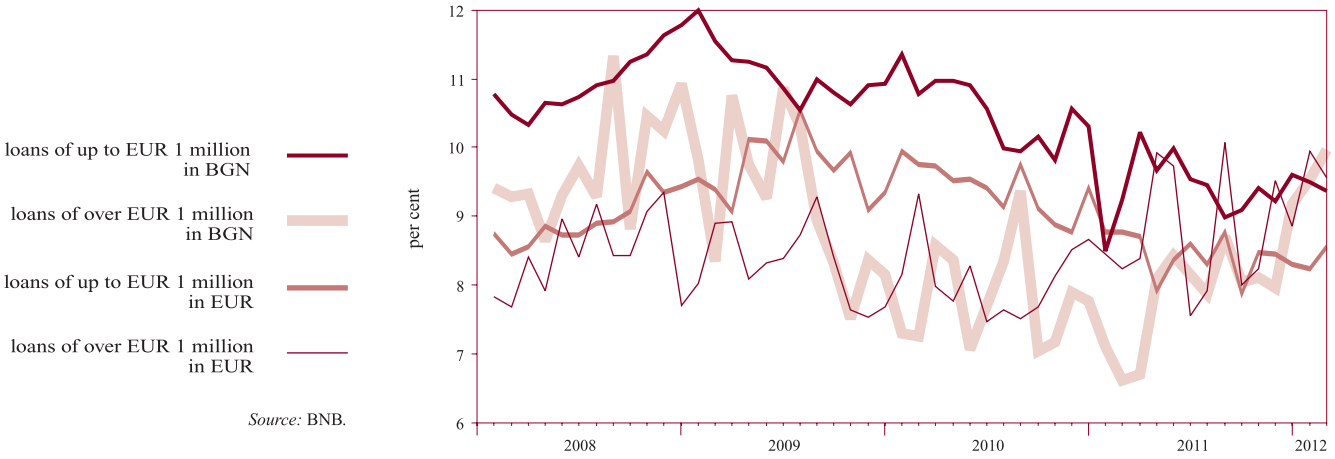
daily average

deposits extended

* Monthly average data.

Source: BNB.

1.16. Interest Rates on New Business on Loans to Non-financial Corporations

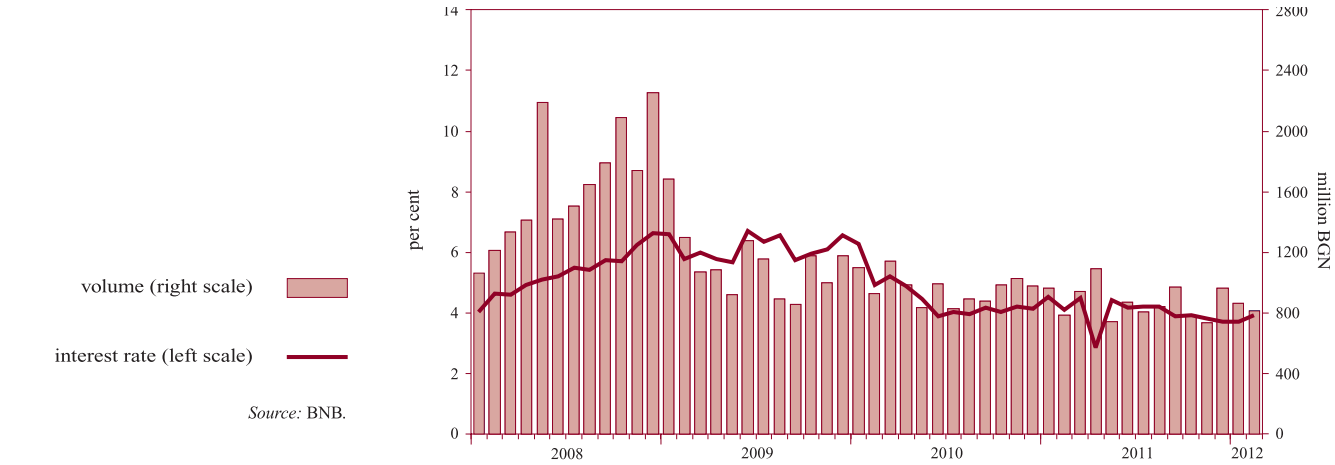


Source: BNB.

1.17. Interest Rates on New Business on Loans to Households

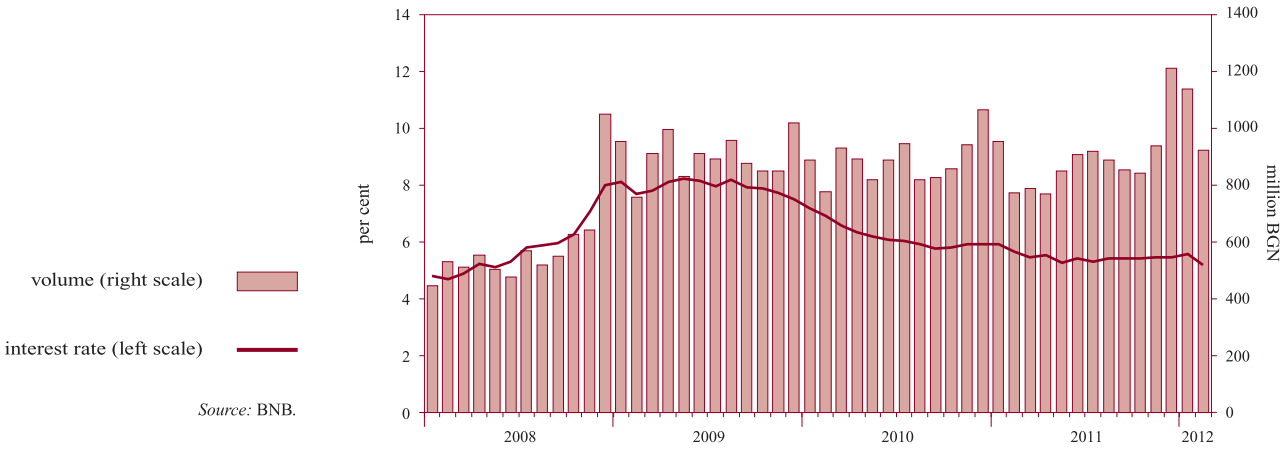
Source: BNB.

1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



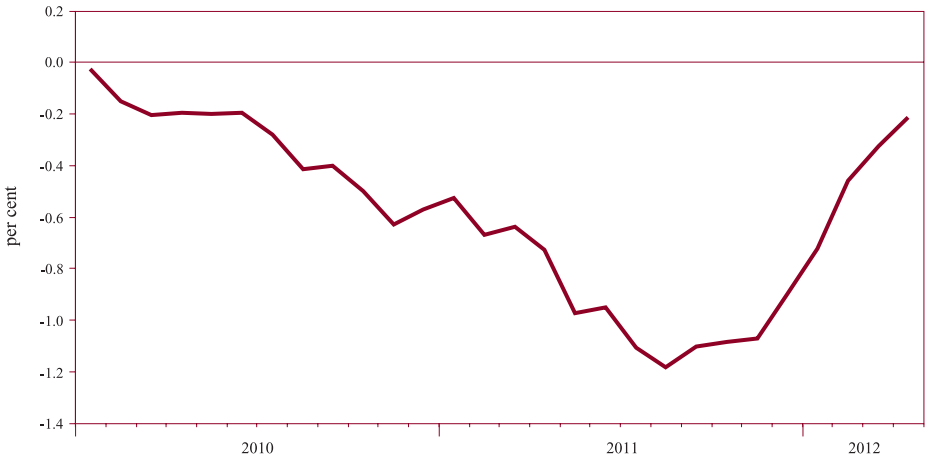
Source: BNB.

1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households



Source: BNB.

1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR

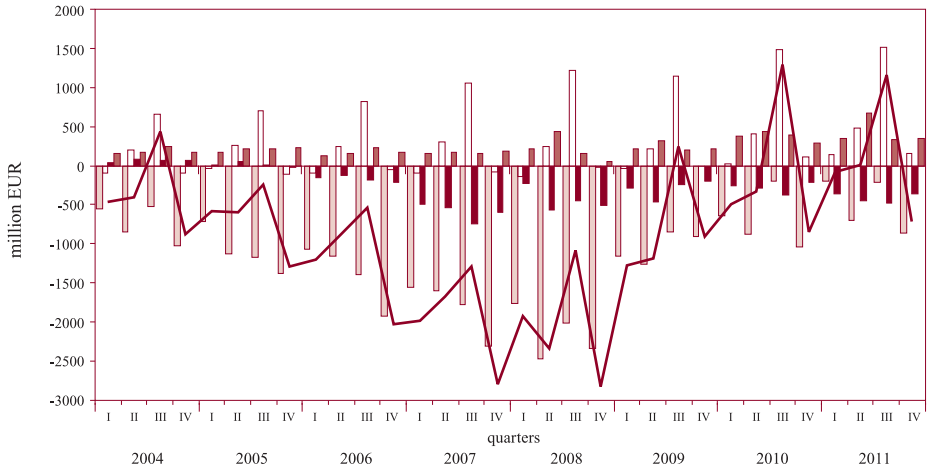


Sources: BNB, Reuters.

2 External Sector

2.1. Balance of Payments

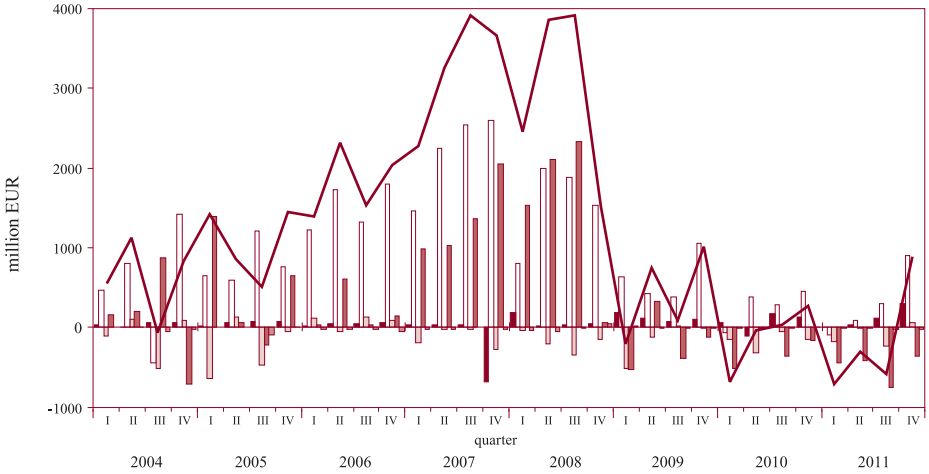
2.1.1. Current Account*



* Quarterly data.

Source: BNB.

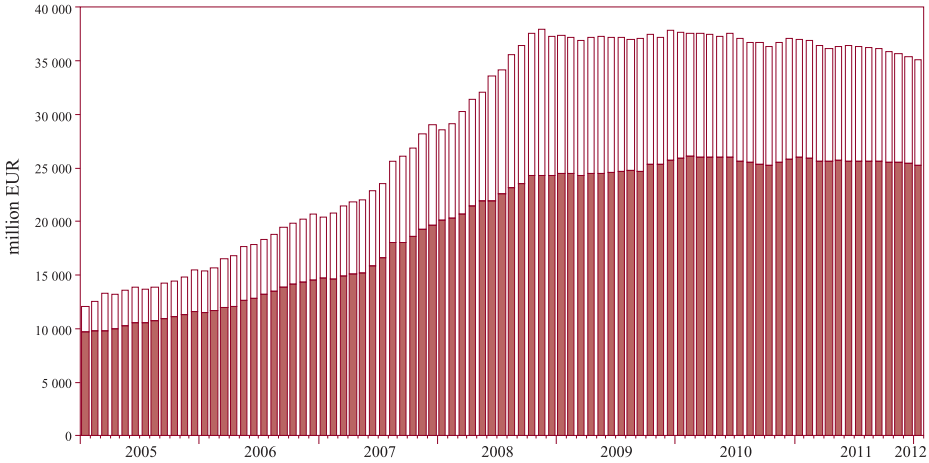
2.1.2. Capital and Financial Account*



* Quarterly data.

Source: BNB.

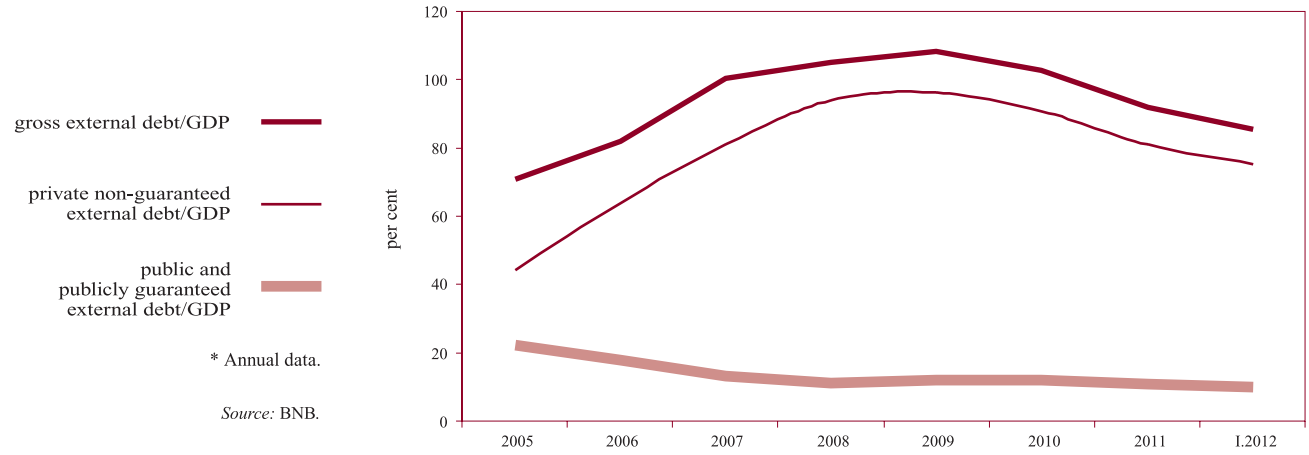
2.2. Gross External Debt



Source: BNB.

2.3. Debt Indicators

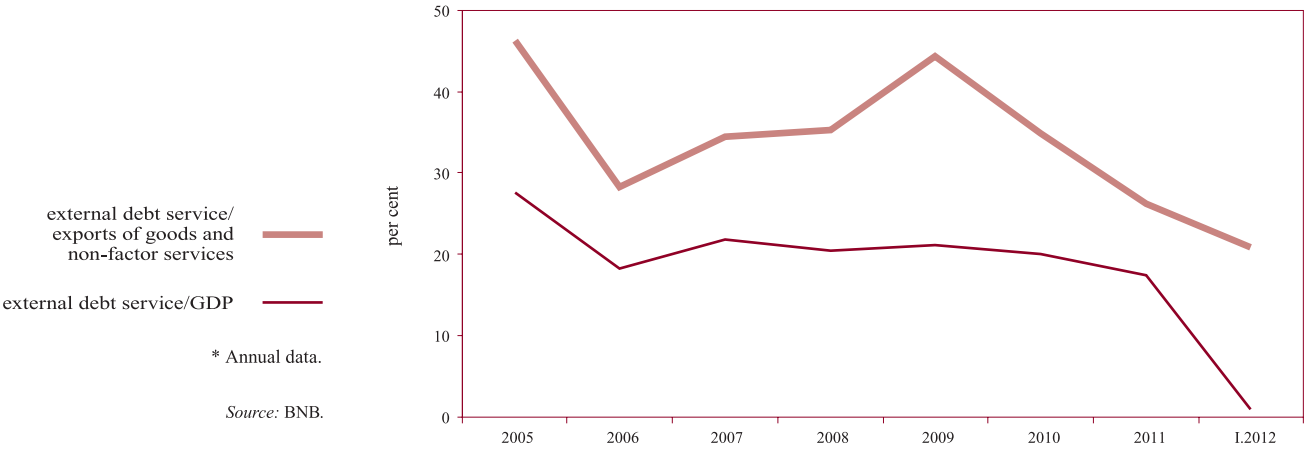
2.3.1. Gross External Debt*



* Annual data.

Source: BNB.

2.3.2. External Debt Service*



* Annual data.

Source: BNB.

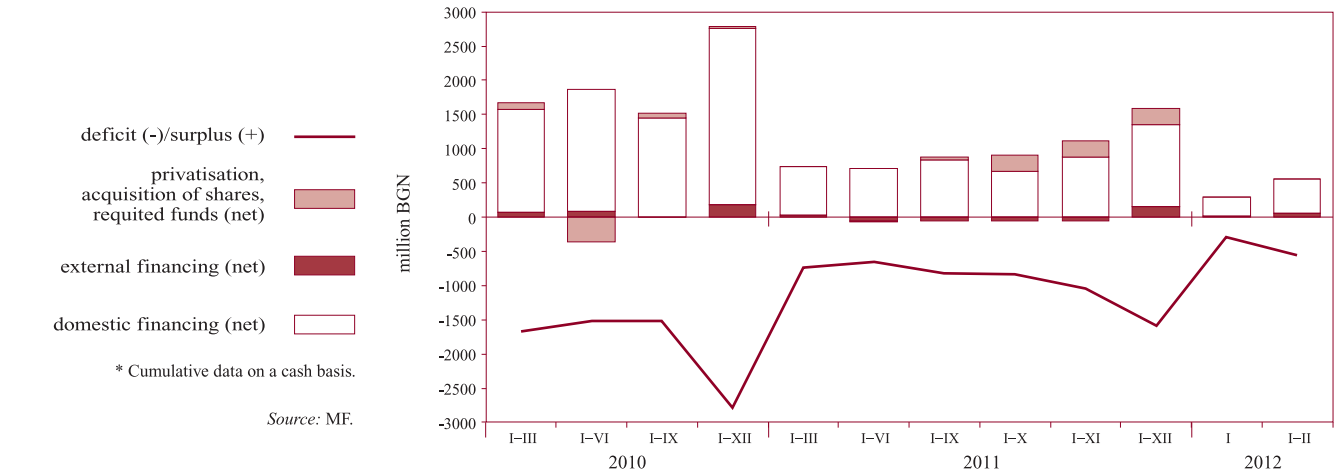
2.4. BGN/USD Exchange Rate*

* Average monthly exchange rate BGN/USD.

Source: BNB.

3 Fiscal Sector

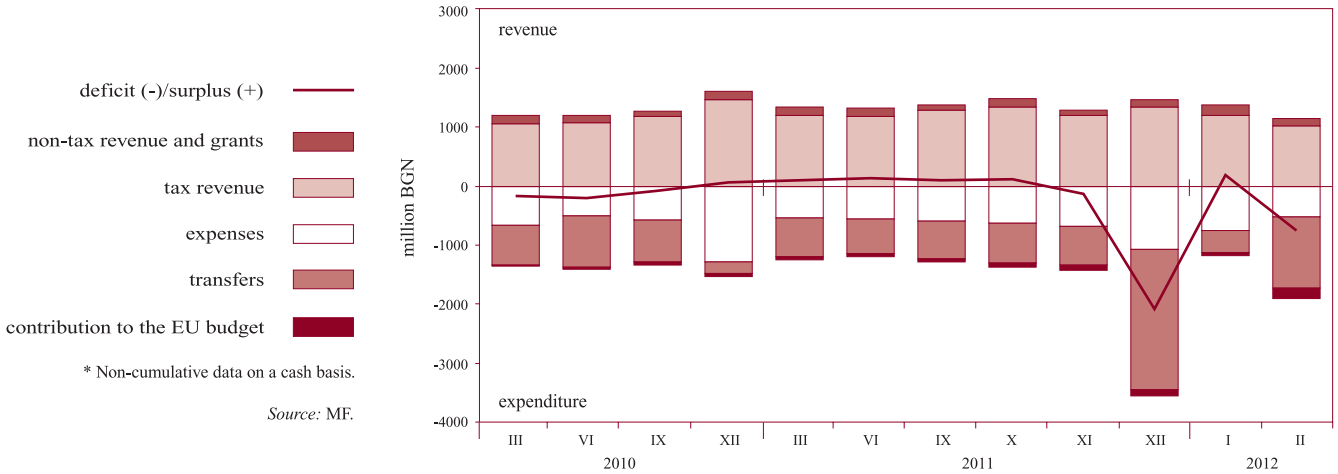
3.1. Budget Deficit Financing*



* Cumulative data on a cash basis.

Source: MF.

3.2. Execution of the Republican Budget*



* Non-cumulative data on a cash basis.

Source: MF.

4 Real Sector

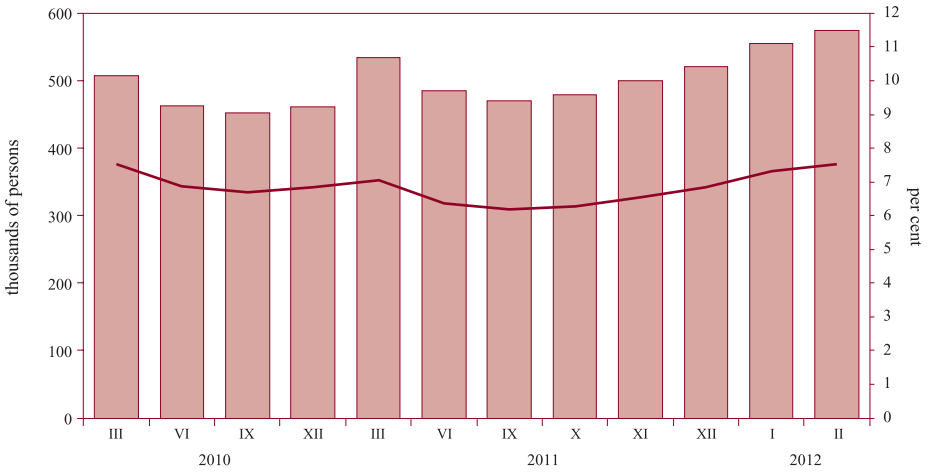
4.1. Unemployment*

unemployed (left scale)

unemployment rate (right scale)

* Since 2011 the level of unemployment has been calculated by using the new data on economically active population according to the February 2011 census which shows that Bulgaria's economically active population dropped by 374,653 people compared to the March 2001 census.

Source: NEA.



4.2. Average Monthly Salary Dynamics
(quarterly moving average)

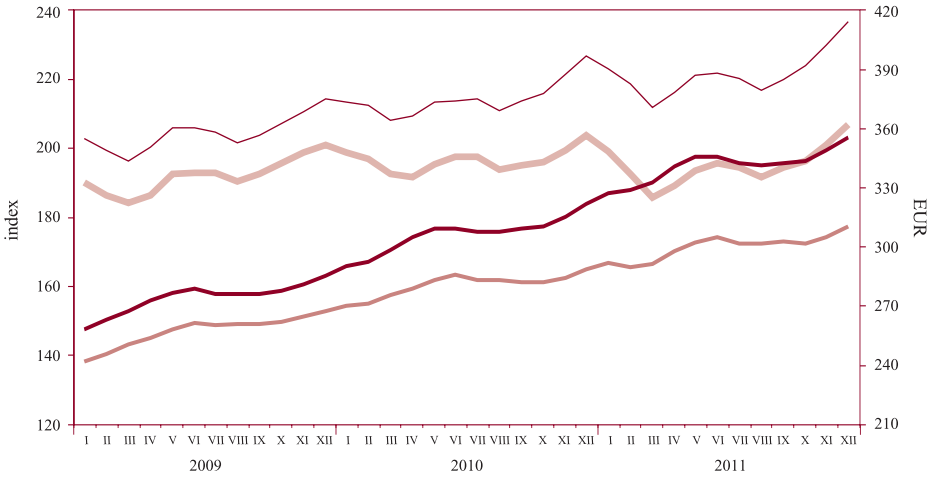
public sector in real terms December 1997 =100 (left scale)

public sector in euro (right scale)

private sector in real terms December 1997 =100 (left scale)

private sector in euro (right scale)

Source: NSI.

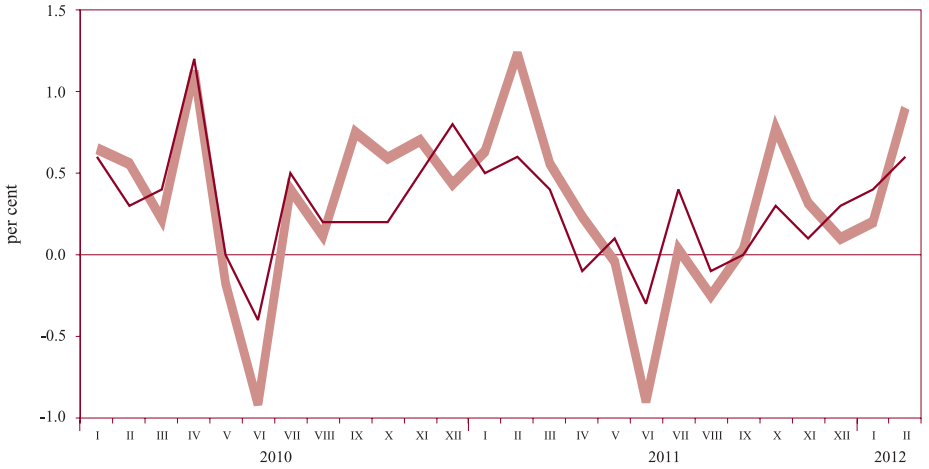


4.3. Monthly Change in Consumer Prices on Previous Month

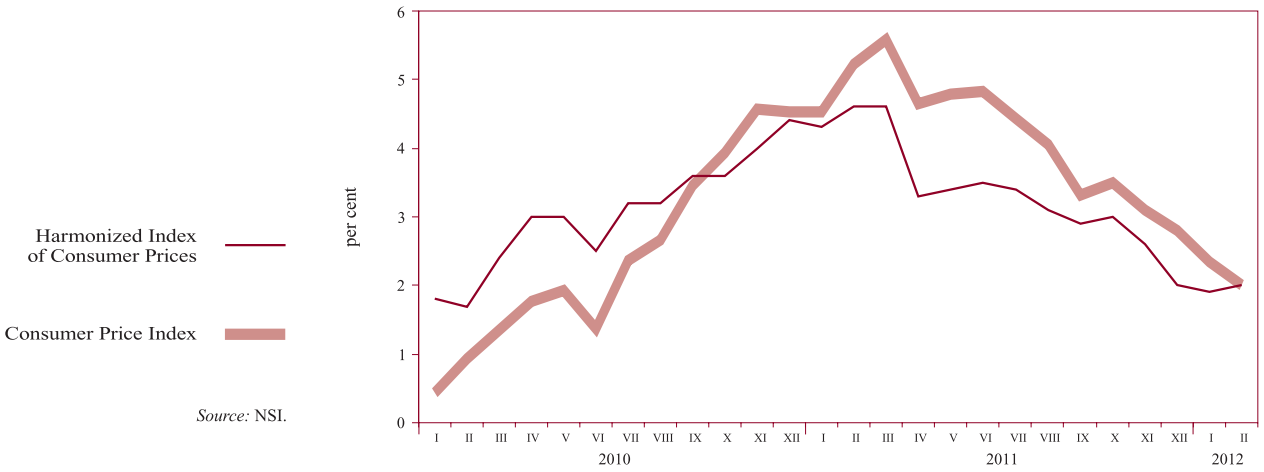
Harmonized Index of Consumer Prices

Consumer Price Index

Source: NSI.



4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year



Source: NSI.

Tables

1 Financial Sector

1.1. Balance Sheet of BNB Issue Department 19
1.2. Balance Sheet of BNB Banking Department 19
1.3. Monetary Survey and Analytical Reporting 20
1.3.1. Short Monetary Survey 20
1.3.2. Detailed Monetary Survey 22
1.3.3. BNB Analytical Reporting 27
1.3.4. Analytical Reporting of Other MFIs 31
1.3.5. Foreign Assets and Liabilities of the BNB 36
1.3.6. Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households 39
1.3.7. Memoranda to the Analytical Reporting of the BNB 41
1.3.8. Memoranda to the Analytical Reporting of Other MFIs 43
1.4. Sectoral Survey of Monetary Financial Institutions 44
1.4.1. Monthly Sectoral Survey of the BNB as of February 2012 44
1.4.2. Monthly Sectoral Survey of Other MFIs as of February 2012 47
1.5. Monetary Aggregates 50
1.5.1. Monetary Aggregates – Stocks and Transactions 50
1.5.2. Counterparts of Monetary Aggregates – Stocks and Transactions 51
1.6. Supervisory Statistics 52
1.6.1. Balance Sheet of the Banking System as of 31 December 2011 52
1.6.2. Income Statement of the Banking System as of 31 December 2011 54
1.7. Bank Groups 56
1.8. Capital Adequacy of Banks as of 31 December 2011 57
1.9. Liquidity of Banks as of 31 December 2011 58
1.10. Balance Sheets and Income Statements of Banks by Group 59
1.10.1. Balance Sheet of Group I Banks as of 31 December 2011 59
1.10.2. Income Statement of Group I Banks as of 31 December 2011 61
1.10.3. Balance Sheet of Group II Banks as of 31 December 2011 63
1.10.4. Income Statement of Group II Banks as of 31 December 2011 65
1.10.5. Balance Sheet of Group III Banks as of 31 December 2011 67
1.10.6. Income Statement of Group III Banks as of 31 December 2011 69
1.11. Interbank Money Market 71
1.12. Foreign Exchange Market 71
1.13. Currency (Including Euro Components) Bought and Sold at BNB Regional Cash Centres 72
1.14. Base Interest Rate 72
1.15. Interest Rates on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation 73
1.16. Volumes on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation 73
1.17. Interest Rates on Balances on Loans 74
1.18. Volumes on Balances on Loans 74
1.19. Interest Rates on New Business on Deposits with Agreed Maturity 75
1.20. Volumes on New Business on Deposits with Agreed Maturity 75

1.21. Interest Rates on Balances on Deposits 76
1.22. Volumes on Balances on Deposits 76
1.23. Government Securities Yield and Long-term Interest Rate for Convergence Assessment Purposes 77
1.24. Interbank Market Indices 77
1.25. Interest Differential between Base Interest Rate and Monthly EUROLIBOR 78
1.26. Quotations of Bulgarian Global Bonds 78

2 External Sector

2.1. Balance of Payments 79
2.2. Exports and Imports 81
2.2.1. Exports by Use 81
2.2.2. Imports by Use 82
2.2.3. Exports by Major Trading Partner and Region 83
2.2.4. Imports by Major Trading Partner and Region 84
2.3. Gross External Debt 85
2.4. Gross External Debt Disbursements 86
2.5. Gross External Debt Service 87
2.6. Debt Indicators 92
2.7. Bulgaria's International Investment Position 93
2.8. Template on International Reserves and Foreign Currency Liquidity 94
2.8.1. Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value) 94
2.8.2. Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months 95
2.8.3. Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months 97
2.8.4. Part IV. Memo Items 102
2.9. Central Exchange Rates of Some Convertible Currencies 103
2.10. BGN/USD Exchange Rate 103

3 Fiscal Sector

3.1. Consolidated State Budget 104
3.2. Execution of the Republican Budget 104
3.3. Government Debt 105

4 Real Sector

4.1. GDP by Component of Final Demand 106
4.2. GDP by Economic Sector 106
4.3. Economic Activity 107
4.3.1. Employed under Labour Contract 107
4.3.2. Unemployment 107
4.4. Average Monthly Salary of Employed under Labour Contract 108
4.5. Change in Consumer Prices 108

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	31.III.2011	29.IV.2011	31.V.2011	30.VI.2011	29.VII.2011	31.VIII.2011	30.IX.2011	31.X.2011	30.XI.2011	30.XII.2011	31.I.2012	29.II.2012	30.III.2012
ASSETS	**23 878 367**	**23 402 336**	**23 948 339**	**24 134 224**	**24 448 495**	**25 580 085**	**25 526 263**	**25 770 096**	**25 812 983**	**26 107 879**	**25 389 513**	**25 013 634**	**25 800 530**
1. Cash and deposits in foreign currency	5 766 088	5 461 171	5 405 764	5 998 693	5 586 300	6 818 059	7 098 675	6 521 264	6 485 097	6 722 318	6 826 223	5 518 292	6 549 615
2. Monetary gold and other instruments in gold	2 524 737	2 587 795	2 674 738	2 611 562	2 834 063	3 171 368	3 021 083	3 078 826	3 217 474	3 053 483	3 305 132	3 337 138	3 124 886
3. Investment in securities	15 587 542	15 353 370	15 867 837	15 523 969	16 028 132	15 590 658	15 406 505	16 170 006	16 110 412	16 332 078	15 258 158	16 158 204	16 126 029
LIABILITIES	**23 878 367**	**23 402 336**	**23 948 339**	**24 134 224**	**24 448 495**	**25 580 085**	**25 526 263**	**25 770 096**	**25 812 983**	**26 107 879**	**25 389 513**	**25 013 634**	**25 800 530**
1. Currency in circulation	7 647 622	7 715 002	7 689 963	7 788 269	8 076 359	8 188 389	8 246 439	8 178 393	8 155 297	8 728 750	8 334 839	8 282 476	8 265 776
2. Liabilities to banks	5 899 944	5 530 549	5 664 239	5 681 446	5 589 798	6 049 806	5 878 571	5 883 117	5 928 027	6 177 657	6 493 929	6 314 886	6 370 356
3. Liabilities to government and budget organisations	4 076 091	4 069 245	4 395 875	4 534 329	4 408 746	4 492 709	4 588 080	4 864 380	4 836 912	4 359 186	3 405 407	3 247 073	4 025 590
4. Liabilities to other depositors	1 095 893	1 103 195	1 046 778	1 044 912	1 011 001	1 052 533	1 108 710	1 121 442	1 031 793	1 007 273	1 054 221	1 007 697	1 162 313
5. Banking Department deposit	5 158 817	4 984 345	5 151 484	5 085 268	5 362 591	5 796 648	5 704 463	5 722 764	5 860 954	5 835 013	6 101 117	6 161 502	5 976 495

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	31.III.2011	29.IV.2011	31.V.2011	30.VI.2011	29.VII.2011	31.VIII.2011	30.IX.2011	31.X.2011	30.XI.2011	30.XII.2011	31.I.2012	29.II.2012	30.III.2012
ASSETS	**6 824 382**	**6 618 944**	**6 812 950**	**6 739 326**	**7 036 951**	**7 461 514**	**7 415 923**	**7 405 481**	**7 571 087**	**7 579 908**	**7 838 844**	**7 874 596**	**7 689 618**
1. Non-monetary gold and other precious metals	36 732	37 640	38 682	37 571	40 679	45 096	42 542	43 362	45 068	42 711	46 524	47 154	44 200
2. Receivables from central government	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Capital investment and Bulgaria's IMF quota	1 429 864	1 398 939	1 425 978	1 419 319	1 435 852	1 426 693	1 477 272	1 449 124	1 477 072	1 513 194	1 502 121	1 478 762	1 481 544
4. Fixed tangible and intangible assets	189 811	188 798	187 422	187 842	186 401	184 944	183 461	182 928	181 640	182 017	180 186	178 771	177 337
5. Other assets	9 158	9 222	9 384	9 326	11 428	8 133	8 185	7 303	6 353	6 973	8 896	8 407	10 042
6. Deposit in the Issue Department	5 158 817	4 984 345	5 151 484	5 085 268	5 362 591	5 796 648	5 704 463	5 722 764	5 860 954	5 835 013	6 101 117	6 161 502	5 976 495
LIABILITIES	**6 824 382**	**6 618 944**	**6 812 950**	**6 739 326**	**7 036 951**	**7 461 514**	**7 415 923**	**7 405 481**	**7 571 087**	**7 579 908**	**7 838 844**	**7 874 596**	**7 689 618**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 657 651	2 596 205	2 649 527	2 637 069	2 670 849	2 651 503	2 753 473	2 697 252	2 752 414	2 824 412	2 802 332	2 755 091	2 760 847
3. Other liabilities	16 108	12 968	13 913	14 109	24 073	23 832	24 764	20 496	34 137	31 397	16 795	13 794	17 324
Obligations, total	**2 673 759**	**2 609 173**	**2 663 440**	**2 651 178**	**2 694 922**	**2 675 335**	**2 778 237**	**2 717 748**	**2 786 551**	**2 855 809**	**2 819 127**	**2 768 885**	**2 778 171**
4. 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	20 000
5. Reserves	3 803 927	3 915 845	4 037 485	3 960 047	4 172 525	4 592 941	4 426 930	4 459 621	4 536 943	4 463 082	4 742 290	4 810 839	4 603 259
6. Retained profit	326 696	73 926	92 025	108 101	149 504	173 238	190 756	208 112	227 593	241 017	257 427	274 872	288 188
Equity, total	**4 150 623**	**4 009 771**	**4 149 510**	**4 088 148**	**4 342 029**	**4 786 179**	**4 637 686**	**4 687 733**	**4 784 536**	**4 724 099**	**5 019 717**	**5 105 711**	**4 911 447**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**17 003 031**	**16 998 614**	**16 952 249**	**17 741 888**	**17 978 537**	**19 493 387**	**20 781 590**	**20 488 954**	**20 591 098**	**20 512 000**	**21 059 745**	**21 467 194**	**21 468 109**
in BGN	-229 368	-483 149	-563 696	-485 535	-844 513	-634 938	-382 161	-447 276	-103 758	-234 931	-243 110	-264 299	-75 326
in foreign currency	17 232 399	17 481 763	17 515 945	18 227 423	18 823 050	20 128 325	21 163 751	20 936 230	20 694 856	20 746 931	21 302 855	21 731 493	21 543 435
Foreign assets	32 888 731	32 485 154	32 074 591	32 963 802	33 592 181	34 956 249	36 021 844	35 657 703	35 454 699	34 806 783	35 168 055	35 411 642	35 106 455
in BGN	1 223 157	937 280	895 146	972 589	909 590	918 921	997 040	915 212	1 149 057	1 030 678	1 001 499	946 165	971 731
in foreign currency	31 665 574	31 547 874	31 179 445	31 991 213	32 682 591	34 037 328	35 024 804	34 742 491	34 305 642	33 776 105	34 166 556	34 465 477	34 134 724
Less: foreign liabilities	15 885 700	15 486 540	15 122 342	15 221 914	15 613 644	15 462 862	15 240 254	15 168 749	14 863 601	14 294 783	14 108 310	13 944 448	13 638 346
in BGN	1 452 525	1 420 429	1 458 842	1 458 124	1 754 103	1 553 859	1 379 201	1 362 488	1 252 815	1 265 609	1 244 609	1 210 464	1 047 057
in foreign currency	14 433 175	14 066 111	13 663 500	13 763 790	13 859 541	13 909 003	13 861 053	13 806 261	13 610 786	13 029 174	12 863 701	12 733 984	12 591 289
DOMESTIC ASSETS (NET)	**49 971 428**	**50 459 712**	**50 666 599**	**50 488 289**	**50 411 255**	**50 577 255**	**50 709 164**	**51 050 997**	**50 902 187**	**51 053 602**	**52 591 981**	**52 961 633**	**53 108 255**
DOMESTIC CREDIT	51 126 143	51 452 022	51 717 241	51 597 224	51 552 886	51 768 341	51 970 973	52 356 481	52 382 026	52 654 503	53 780 921	54 360 900	54 656 604
in BGN	18 944 842	18 892 155	18 360 457	18 140 338	18 091 936	18 082 527	17 977 231	17 762 912	17 574 498	17 531 128	18 177 330	18 217 016	18 417 024
in foreign currency	32 181 301	32 559 867	33 356 784	33 456 886	33 460 950	33 685 814	33 993 742	34 593 569	34 807 528	35 123 375	35 603 591	36 143 884	36 239 580
CLAIMS ON GENERAL GOVERNMENT	-1 155 526	-882 496	-911 781	-1 092 746	-1 282 719	-1 227 705	-1 156 633	-1 014 180	-1 176 677	-1 040 985	-520 660	385 824	865 347
in BGN	-1 511 794	-1 422 895	-1 880 770	-2 070 724	-2 202 746	-2 112 781	-2 179 220	-2 288 186	-2 453 509	-2 403 671	-1 726 811	-1 404 398	-1 114 833
in foreign currency	356 268	540 399	968 989	977 978	920 027	885 076	1 022 587	1 274 006	1 276 832	1 362 686	1 206 151	1 790 222	1 980 180
CLAIMS ON NON-GOVERNMENT SECTOR	52 281 669	52 334 518	52 629 022	52 689 970	52 835 605	52 996 046	53 127 606	53 370 661	53 558 703	53 695 488	54 301 581	53 975 076	53 791 257
in BGN	20 456 636	20 315 050	20 241 227	20 211 062	20 294 682	20 195 308	20 156 451	20 051 098	20 028 007	19 934 799	19 904 141	19 621 414	19 531 857
in foreign currency	31 825 033	32 019 468	32 387 795	32 478 908	32 540 923	32 800 738	32 971 155	33 319 563	33 530 696	33 760 689	34 397 440	34 353 662	34 259 400
FIXED ASSETS	3 095 331	3 113 366	3 144 175	3 164 654	3 171 832	3 179 421	3 192 801	3 201 238	3 230 481	3 245 541	3 298 444	3 320 057	3 352 877
OTHER ITEMS (NET)	-4 250 046	-4 105 676	-4 194 817	-4 273 589	-4 313 463	-4 370 507	-4 454 610	-4 506 722	-4 710 320	-4 846 442	-4 487 384	-4 719 324	-4 901 226
in BGN	-3 464 499	-3 364 409	-3 482 802	-3 533 180	-3 586 502	-3 647 687	-3 776 367	-3 822 752	-4 032 536	-4 070 590	-3 848 237	-4 013 409	-4 106 640
in foreign currency	-785 547	-741 267	-712 015	-740 409	-726 961	-722 820	-678 243	-683 970	-677 784	-775 852	-639 147	-705 915	-794 586
BROAD MONEY M3	**51 414 828**	**51 946 596**	**52 244 469**	**52 663 119**	**53 111 876**	**54 512 954**	**55 242 986**	**55 494 334**	**55 227 633**	**54 939 075**	**56 956 326**	**57 401 330**	**57 406 193**
MONEY M1	18 349 164	18 244 784	18 387 756	18 363 524	18 736 014	19 501 918	20 352 073	20 098 907	20 066 881	19 906 581	21 026 877	21 455 099	21 652 038
Currency outside MFIs	6 856 612	6 823 053	6 858 430	6 864 962	6 974 086	7 234 050	7 350 076	7 378 684	7 310 915	7 316 538	7 793 381	7 527 980	7 482 214
Overnight deposits	11 492 552	11 421 731	11 529 326	11 498 562	11 761 928	12 267 868	13 001 997	12 720 223	12 755 966	12 590 043	13 233 496	13 927 119	14 169 824
in BGN	8 066 061	7 996 643	8 151 740	8 138 387	8 191 639	8 567 152	9 126 505	8 996 021	8 839 526	8 938 757	9 524 166	9 961 363	9 996 013
in foreign currency	3 426 491	3 425 088	3 377 586	3 360 175	3 570 289	3 700 716	3 875 492	3 724 202	3 916 440	3 651 286	3 709 330	3 965 756	4 173 811
MONEY M2 (M1 + QUASI-MONEY)	51 340 472	51 867 217	52 177 392	52 593 375	53 045 946	54 445 475	55 167 008	55 412 218	55 142 659	54 852 920	56 837 442	57 327 584	57 333 519
QUASI-MONEY	32 991 308	33 622 433	33 789 636	34 229 851	34 309 932	34 943 557	34 814 935	35 313 311	35 075 778	34 946 339	35 810 565	35 872 485	35 681 481
Deposits with agreed maturity up to 2 years	28 504 125	29 049 970	29 125 520	29 545 867	29 577 163	30 097 738	29 955 645	30 400 369	30 127 873	29 924 600	30 444 324	30 577 494	30 363 712
in BGN	12 479 705	12 873 501	13 151 559	13 322 169	13 514 475	13 609 494	13 706 292	13 922 227	13 694 454	13 753 743	14 339 215	14 515 609	14 773 673
in foreign currency	16 024 420	16 176 469	15 973 961	16 223 698	16 062 688	16 488 244	16 249 353	16 478 142	16 433 419	16 170 857	16 105 109	16 061 885	15 590 039
Deposits redeemable at notice up to 3 months	4 487 183	4 572 463	4 664 116	4 683 984	4 732 769	4 845 819	4 859 290	4 912 942	4 947 905	5 021 739	5 366 241	5 294 991	5 317 769
in BGN	2 302 875	2 357 457	2 411 256	2 398 139	2 424 901	2 483 273	2 507 170	2 545 990	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732
in foreign currency	2 184 308	2 215 006	2 252 860	2 285 845	2 307 868	2 362 546	2 352 120	2 366 952	2 391 319	2 404 325	2 517 886	2 444 188	2 448 037
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	51 414 828	51 946 596	52 244 469	52 663 119	53 111 876	54 512 954	55 242 986	55 494 334	55 227 633	54 939 075	56 956 326	57 401 330	57 406 193
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155	118 884	73 746	72 674

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
in BGN	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476	111 451	70 145	69 073
in foreign currency	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**15 559 631**	**15 511 730**	**15 374 379**	**15 567 058**	**15 277 916**	**15 557 688**	**16 247 768**	**16 045 617**	**16 265 652**	**16 626 527**	**16 695 400**	**17 027 497**	**17 170 171**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 171 192	1 155 984	1 108 383	1 106 442	1 109 446	1 108 117	1 122 318	1 145 064	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620
in BGN	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939	539 308	559 328	590 849
in foreign currency	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852	924 956	940 065	925 771
Debt securities issued over 2 years	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984	110 106	117 951	115 760
in BGN	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031	11 065	11 063	11 163	11 163	11 466
in foreign currency	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294
Capital and reserves	14 275 687	14 258 772	14 153 425	14 348 023	14 055 855	14 368 829	15 032 362	14 790 640	14 934 429	15 061 752	15 121 030	15 410 153	15 537 791

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate: BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**17 003 031**	**16 998 614**	**16 952 249**	**17 741 888**	**17 978 537**	**19 493 387**	**20 781 590**	**20 488 954**	**20 591 098**	**20 512 000**	**21 059 745**	**21 467 194**	**21 468 109**
Foreign assets	32 888 731	32 485 154	32 074 591	32 963 802	33 592 181	34 956 249	36 021 844	35 657 703	35 454 699	34 806 783	35 168 055	35 411 642	35 106 455
Cash in foreign currency	603 638	567 842	579 063	599 051	616 481	670 978	638 804	599 606	582 603	575 192	573 795	566 364	565 999
o/w EUR	482 784	452 819	465 747	473 793	483 700	526 016	496 671	462 379	456 937	450 324	441 886	440 396	444 410
Deposits	10 565 666	10 140 432	10 278 884	10 332 545	11 237 718	11 854 316	13 020 167	12 983 181	12 054 008	11 569 268	11 817 465	12 899 693	11 623 784
in BGN	854 579	694 717	651 385	724 136	695 034	703 979	776 808	694 437	927 566	802 729	748 614	698 625	726 123
in foreign currency	9 711 087	9 445 715	9 627 499	9 608 409	10 542 684	11 150 337	12 243 359	12 288 744	11 126 442	10 766 539	11 068 851	12 201 068	10 897 661
o/w EUR	8 425 343	7 426 644	8 093 175	7 472 382	8 199 631	9 324 600	10 795 787	11 283 237	9 904 209	9 659 948	9 820 939	10 782 262	9 472 911
Repos	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-	5 000	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	5 000	-	-
in foreign currency	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	845 996	857 072	812 246	832 373	845 756	851 969	877 487	826 732	835 740	824 679	842 467	825 980	869 643
in BGN	25 062	24 035	24 585	25 133	24 129	25 033	24 033	24 041	25 557	31 433	26 651	23 993	22 561
in foreign currency	820 934	833 037	787 661	807 240	821 627	826 936	853 454	802 691	810 183	793 246	815 816	801 987	847 082
o/w EUR	627 567	631 248	598 403	600 429	616 381	618 566	650 116	607 609	609 383	575 901	529 980	527 745	604 441
Securities other than shares	16 696 514	16 781 432	16 240 946	16 882 060	16 660 034	17 130 172	16 691 857	16 520 421	17 255 287	16 962 438	17 167 179	16 145 345	17 043 136
in BGN	343 516	218 528	219 176	223 320	190 427	189 909	196 199	196 734	195 934	196 516	221 234	223 547	223 047
in foreign currency	16 352 998	16 562 904	16 021 770	16 658 740	16 469 607	16 940 263	16 495 658	16 323 687	17 059 353	16 765 922	16 945 945	15 921 798	16 820 089
o/w EUR	16 279 147	16 437 064	15 901 650	16 596 742	16 409 722	16 879 576	16 435 788	16 259 664	16 996 524	16 699 257	16 886 712	15 863 612	16 762 556
Shares and other equity	116 761	117 402	117 500	117 853	118 204	118 434	120 106	120 284	120 602	120 494	121 581	121 631	122 130
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	116 761	117 402	117 500	117 853	118 204	118 434	120 106	120 284	120 602	120 494	121 581	121 631	122 130
o/w EUR	84 623	85 329	85 372	85 370	85 459	85 456	87 403	87 323	87 405	87 207	87 208	87 211	87 214
Monetary gold and SDR holdings*	3 990 762	3 932 294	3 962 577	4 078 341	4 008 511	4 248 573	4 576 274	4 479 970	4 507 664	4 676 021	4 550 275	4 790 171	4 797 290
Accrued interest receivable	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
o/w EUR	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207
Less: foreign liabilities	15 885 700	15 486 540	15 122 342	15 221 914	15 613 644	15 462 862	15 240 254	15 168 749	14 863 601	14 294 783	14 108 310	13 944 448	13 638 346
Deposits	14 308 519	13 879 960	13 640 719	13 524 303	13 920 978	13 783 817	13 562 145	13 439 296	13 160 941	12 757 786	12 539 533	12 385 033	12 104 406
in BGN	1 427 033	1 398 239	1 436 543	1 435 688	1 731 044	1 530 657	1 355 914	1 338 856	1 229 052	1 241 805	1 221 554	1 187 317	1 023 848
in foreign currency	12 881 486	12 481 721	12 204 176	12 088 615	12 189 934	12 253 160	12 206 231	12 100 440	11 931 889	11 515 981	11 317 979	11 197 716	11 080 558
o/w EUR	12 490 489	12 098 640	11 823 132	11 689 111	11 804 782	11 799 303	11 790 961	11 680 047	11 510 307	11 115 955	10 902 497	10 802 286	10 722 279
Repos	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346
o/w EUR	94 265	123 899	43 890	232 857	233 448	217 951	222 142	219 645	221 210	28 626	24 790	27 002	26 107
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	101 086	126 010	112 615	112 716	113 417	107 741	113 575	115 856	115 966	116 069	115 327	115 425	115 494
in BGN	25 492	22 190	22 263	22 361	23 059	23 154	23 286	23 605	23 708	23 804	23 055	23 147	23 209
in foreign currency	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285
o/w EUR	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285
Accrued interest payable	431	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157
in BGN	-	-	36	75	-	48	1	27	55	-	-	-	-
in foreign currency	431	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
DOMESTIC ASSETS (NET)	**49 971 428**	**50 459 712**	**50 666 599**	**50 488 289**	**50 411 255**	**50 577 255**	**50 709 164**	**51 050 997**	**50 902 187**	**51 053 602**	**52 591 981**	**52 961 633**	**53 108 255**
DOMESTIC CREDIT	51 126 143	51 452 022	51 717 241	51 597 224	51 552 886	51 768 341	51 970 973	52 356 481	52 382 026	52 654 503	53 780 921	54 360 900	54 656 604
CLAIMS ON GENERAL GOVERNMENT	-1 155 526	-882 496	-911 781	-1 092 746	-1 282 719	-1 227 705	-1 156 633	-1 014 180	-1 176 677	-1 040 985	-520 660	385 824	865 347
Central government (net)	-1 457 949	-1 187 647	-1 206 389	-1 382 426	-1 580 356	-1 525 003	-1 454 472	-1 336 390	-1 499 619	-1 373 084	-849 956	56 015	540 551
Claims	3 707 163	3 748 866	3 677 772	3 705 808	3 708 078	3 458 520	3 608 571	3 788 426	3 861 691	3 975 253	4 261 750	4 233 621	4 366 665
Government securities	3 429 770	3 470 390	3 399 107	3 426 485	3 425 939	3 456 992	3 605 849	3 785 681	3 859 402	3 975 189	3 926 724	3 898 592	4 031 630
in BGN	1 480 761	1 517 129	1 562 448	1 557 432	1 611 500	1 630 723	1 681 387	1 625 781	1 665 213	1 709 812	1 691 109	1 608 758	1 633 417
in foreign currency	1 949 009	1 953 261	1 836 659	1 869 053	1 814 439	1 826 269	1 924 462	2 159 900	2 194 189	2 265 377	2 235 615	2 289 834	2 398 213
o/w EUR	1 403 997	1 424 431	1 331 113	1 360 104	1 323 314	1 323 346	1 403 513	1 537 271	1 593 114	1 639 754	1 599 148	1 613 639	1 753 585
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	277 393	278 476	278 665	279 323	282 139	1 528	2 722	2 745	2 289	64	335 026	335 029	335 035
in BGN	276 777	276 777	276 676	276 669	276 600	29	25	32	28	28	335 025	335 027	335 027
in foreign currency	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8
o/w EUR	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8
Less: liabilities	5 165 112	4 936 513	4 884 161	5 088 234	5 288 434	4 983 523	5 063 043	5 124 816	5 361 310	5 348 337	5 111 706	4 177 606	3 826 114
Deposits	5 165 112	4 936 513	4 884 161	5 088 234	5 288 434	4 983 523	5 063 043	5 124 816	5 361 310	5 348 337	5 111 706	4 177 606	3 826 114
in BGN	3 464 715	3 415 357	3 908 820	4 091 592	4 284 693	3 936 667	4 053 665	4 111 591	4 320 025	4 314 664	3 949 591	3 545 888	3 276 094
in foreign currency	1 700 397	1 521 156	975 341	996 642	1 003 741	1 046 856	1 009 378	1 013 225	1 041 285	1 033 673	1 162 115	631 718	550 020
o/w EUR	1 666 944	1 487 029	942 939	962 330	971 128	1 020 150	983 003	985 549	1 011 697	1 001 763	1 131 270	607 081	525 833
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	302 423	305 151	294 608	289 680	297 637	297 298	297 839	322 210	322 942	332 099	329 296	329 809	324 796
Securities other than shares	68 291	68 291	68 293	65 296	65 296	65 297	65 297	69 210	66 938	66 938	66 931	66 930	66 930
in BGN	3 622	3 622	3 624	2 900	2 900	2 901	2 901	2 902	2 902	2 902	2 895	2 894	2 894
in foreign currency	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036
o/w EUR	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	234 132	236 860	226 315	224 384	232 341	232 001	232 542	253 000	256 004	265 161	262 365	262 879	257 866
in BGN	191 761	194 934	185 302	183 867	190 947	190 233	190 132	194 690	198 373	198 251	193 751	194 811	189 923
in foreign currency	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943
o/w EUR	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943
CLAIMS ON NON-GOVERNMENT SECTOR	52 281 669	52 334 518	52 629 022	52 689 970	52 835 605	52 996 046	53 127 606	53 370 661	53 558 703	53 695 488	54 301 581	53 975 076	53 791 257
Non-financial corporations	32 083 334	32 118 667	32 370 867	32 410 231	32 608 950	32 820 997	32 927 065	33 162 429	33 334 554	33 478 293	34 127 531	33 926 101	33 815 351
Repos	24 232	25 278	24 383	24 435	28 464	28 365	28 332	28 840	22 914	21 919	33 421	31 875	32 509
in BGN	11 762	12 875	12 035	12 036	12 104	11 180	20 551	20 960	15 096	14 035	25 479	23 956	24 618
in foreign currency	12 470	12 403	12 348	12 399	16 360	17 185	7 781	7 880	7 818	7 884	7 942	7 919	7 891
o/w EUR	11 056	11 026	11 032	11 039	15 007	15 813	6 427	6 432	6 421	6 426	6 430	6 435	6 436
Loans	31 626 966	31 660 410	31 883 753	31 936 520	32 104 686	32 320 929	32 413 866	32 647 148	32 780 657	32 925 838	33 469 753	33 272 955	33 154 189
in BGN	7 611 754	7 528 288	7 444 706	7 485 272	7 645 115	7 639 168	7 624 443	7 587 461	7 604 087	7 597 495	7 648 688	7 510 566	7 483 883
in foreign currency	24 015 212	24 132 122	24 439 047	24 451 248	24 459 571	24 681 761	24 789 423	25 059 687	25 176 570	25 328 343	25 821 065	25 762 389	25 670 306
o/w EUR	23 225 836	23 352 364	23 754 555	23 711 533	23 709 848	23 903 771	23 983 200	24 157 205	24 337 396	24 441 510	24 883 979	24 808 806	24 743 118

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Securities other than shares	259 821	260 114	287 983	258 493	286 891	287 514	299 394	299 438	335 861	337 244	414 810	412 006	417 087
in BGN	13 826	12 626	42 653	12 616	17 274	17 083	17 063	16 723	17 328	18 460	13 390	13 344	13 515
in foreign currency	245 995	247 488	245 330	245 877	269 617	270 431	282 331	282 715	318 533	318 784	401 420	398 662	403 572
o/w EUR	242 461	244 046	242 040	242 478	266 234	267 002	278 947	279 094	315 041	315 140	397 641	394 951	399 935
Shares and other equity	172 315	172 865	174 748	190 783	188 909	184 189	185 473	187 003	195 122	193 292	209 547	209 265	211 566
in BGN	172 315	172 865	174 748	190 783	188 909	184 189	185 473	187 003	195 122	193 292	209 547	209 265	211 566
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 279 073	1 288 194	1 331 509	1 332 475	1 246 576	1 197 107	1 205 662	1 223 096	1 237 467	1 235 248	1 271 890	1 281 000	1 253 438
Repos	26 026	42 866	38 548	46 750	42 638	42 604	43 217	41 440	41 456	42 078	38 530	38 804	48 912
in BGN	26 026	37 566	36 201	43 844	42 638	42 604	43 217	41 440	41 456	41 101	38 530	38 804	48 912
in foreign currency	-	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-
o/w EUR	-	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-
Loans	940 168	942 754	937 270	931 153	849 599	809 219	812 632	836 179	843 305	843 202	872 449	886 820	855 402
in BGN	317 855	317 156	307 835	290 533	272 995	255 365	267 032	261 210	262 188	254 230	276 290	268 960	255 019
in foreign currency	622 313	625 598	629 435	640 620	576 604	553 854	545 600	574 969	581 117	588 972	596 159	617 860	600 383
o/w EUR	620 073	625 092	629 155	640 515	566 733	543 489	535 610	563 666	570 147	578 237	582 959	604 069	590 412
Securities other than shares	89 200	84 365	84 686	83 630	82 304	73 640	78 200	73 899	82 207	79 680	79 177	77 411	70 499
in BGN	3 264	-	-	-	159	159	-	-	5 001	3 797	3 786	3 786	3 823
in foreign currency	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676
o/w EUR	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676
Shares and other equity	223 679	218 209	271 005	270 942	272 035	271 644	271 613	271 578	270 499	270 288	281 734	277 965	278 625
in BGN	221 993	216 575	269 406	269 328	270 443	270 033	270 074	270 010	268 962	268 395	279 719	275 985	276 737
in foreign currency	1 686	1 634	1 599	1 614	1 592	1 611	1 539	1 568	1 537	1 893	2 015	1 980	1 888
o/w EUR	619	591	594	596	598	601	603	605	607	610	644	614	617
Households and NPISHs	18 919 262	18 927 657	18 926 646	18 947 264	18 980 079	18 977 942	18 994 879	18 985 136	18 986 682	18 981 947	18 902 160	18 767 975	18 722 468
Repos	5 137	5 309	16 840	15 840	15 251	15 277	15 263	15 088	15 049	2 836	2 689	2 790	2 781
in BGN	4 551	4 723	16 254	15 254	14 665	14 691	14 677	14 502	14 463	2 250	2 103	2 204	2 195
in foreign currency	586	586	586	586	586	586	586	586	586	586	586	586	586
o/w EUR	586	586	586	586	586	586	586	586	586	586	586	586	586
Loans	18 914 125	18 922 348	18 909 806	18 931 424	18 964 828	18 962 665	18 979 616	18 970 048	18 971 633	18 979 111	18 899 471	18 765 185	18 719 687
in BGN	12 073 290	12 012 376	11 937 389	11 891 396	11 830 380	11 760 836	11 713 921	11 651 789	11 604 304	11 541 744	11 406 609	11 274 544	11 211 589
in foreign currency	6 840 835	6 909 972	6 972 417	7 040 028	7 134 448	7 201 829	7 265 695	7 318 259	7 367 329	7 437 367	7 492 862	7 490 641	7 508 098
o/w EUR	6 662 193	6 733 765	6 796 620	6 856 835	6 948 144	7 006 746	7 076 376	7 135 582	7 184 764	7 256 741	7 310 402	7 308 113	7 326 781
FIXED ASSETS	3 095 331	3 113 366	3 144 175	3 164 654	3 171 832	3 179 421	3 192 801	3 201 238	3 230 481	3 245 541	3 298 444	3 320 057	3 352 877
OTHER ITEMS (NET)	-4 250 046	-4 105 676	-4 194 817	-4 273 589	-4 313 463	-4 370 507	-4 454 610	-4 506 722	-4 710 320	-4 846 442	-4 487 384	-4 719 324	-4 901 226
Accounts between MFIs (net)	16 278	-12 314	34 590	13 601	50 812	47 910	74 359	25 033	55 827	32 165	54 857	50 699	4 979
in BGN	71 755	63 831	49 864	51 576	51 444	63 160	64 654	30 879	27 081	40 849	67 763	57 529	27 293
in foreign currency	-55 477	-76 145	-15 274	-37 975	-632	-15 250	9 705	-5 846	28 746	-8 684	-12 906	-6 830	-22 314
o/w EUR	-55 494	-75 714	-14 966	-37 660	-152	-14 787	10 100	-5 787	58 650	16 723	-11 546	-6 682	-22 188
Other assets and liabilities (net)	-4 266 324	-4 093 362	-4 229 407	-4 287 190	-4 364 275	-4 418 417	-4 528 969	-4 531 755	-4 766 147	-4 878 607	-4 542 241	-4 770 023	-4 906 205
in BGN	-3 536 254	-3 428 240	-3 532 666	-3 584 756	-3 637 946	-3 710 847	-3 841 021	-3 853 631	-4 059 617	-4 111 439	-3 916 000	-4 070 938	-4 133 933
in foreign currency	-730 070	-665 122	-696 741	-702 434	-726 329	-707 570	-687 948	-678 124	-706 530	-767 168	-626 241	-699 085	-772 272
o/w EUR	-691 348	-642 739	-669 069	-657 506	-708 871	-680 477	-687 298	-688 665	-715 954	-769 326	-656 390	-715 123	-779 852
BROAD MONEY M3	**51 414 828**	**51 946 596**	**52 244 469**	**52 663 119**	**53 111 876**	**54 512 954**	**55 242 986**	**55 494 334**	**55 227 633**	**54 939 075**	**56 956 326**	**57 401 330**	**57 406 193**
MONEY M1	18 349 164	18 244 784	18 387 756	18 363 524	18 736 014	19 501 918	20 352 073	20 098 907	20 066 881	19 906 581	21 026 877	21 455 099	21 652 038
Currency outside MFIs	6 856 612	6 823 053	6 858 430	6 864 962	6 974 086	7 234 050	7 350 076	7 378 684	7 310 915	7 316 538	7 793 381	7 527 980	7 482 214

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Overnight deposits	11 492 552	11 421 731	11 529 326	11 498 562	11 761 928	12 267 868	13 001 997	12 720 223	12 755 966	12 590 043	13 233 496	13 927 119	14 169 824
in BGN	8 066 061	7 996 643	8 151 740	8 138 387	8 191 639	8 567 152	9 126 505	8 996 021	8 839 526	8 938 757	9 524 166	9 961 363	9 996 013
Local government and SSFs	899 003	831 693	909 872	870 975	837 353	882 836	858 315	829 662	872 957	836 673	802 509	864 578	1 106 429
Non-financial corporations	3 969 161	4 014 548	4 017 803	4 134 175	4 207 652	4 361 121	4 874 854	4 869 258	4 671 806	4 732 377	4 949 276	4 990 899	4 806 971
Financial corporations	567 466	483 165	497 237	463 862	450 773	530 272	611 491	496 547	487 270	490 798	728 912	976 807	1 024 397
Households and NPISHs	2 630 431	2 667 237	2 726 828	2 669 375	2 695 861	2 792 923	2 781 845	2 800 554	2 807 493	2 878 909	3 043 469	3 129 079	3 058 216
in foreign currency	3 426 491	3 425 088	3 377 586	3 360 175	3 570 289	3 700 716	3 875 492	3 724 202	3 916 440	3 651 286	3 709 330	3 965 756	4 173 811
Local government and SSFs	9 477	9 100	15 545	8 527	5 890	6 890	7 395	8 281	30 603	27 291	26 221	26 000	26 387
Non-financial corporations	2 497 294	2 482 088	2 438 982	2 509 542	2 529 032	2 563 763	2 519 776	2 638 209	2 703 323	2 586 618	2 551 166	2 665 594	2 741 154
Financial corporations	301 031	319 571	295 251	218 394	381 901	477 360	704 670	417 899	528 425	374 793	443 088	624 029	760 849
Households and NPISHs	618 689	614 329	627 808	623 712	653 466	652 703	643 651	659 813	654 089	662 584	688 855	650 133	645 421
o/w EUR	2 619 706	2 629 209	2 653 201	2 580 984	2 823 680	2 956 038	3 102 095	2 952 514	3 080 422	2 981 843	3 127 253	3 285 117	3 396 966
Local government and SSFs	8 404	8 055	14 552	7 491	4 850	5 834	6 340	7 209	29 562	27 225	26 164	25 944	26 326
Non-financial corporations	1 841 712	1 874 692	1 890 895	1 889 238	1 959 147	2 039 904	1 952 592	2 123 998	2 157 226	2 100 069	2 144 871	2 170 008	2 127 110
Financial corporations	273 519	249 970	235 476	179 781	328 734	386 538	625 852	290 900	367 841	324 033	405 199	577 610	731 804
Households and NPISHs	496 071	496 492	512 278	504 474	530 949	523 762	517 311	530 407	525 793	530 516	551 019	511 555	511 726
MONEY M2 (M1 + QUASI-MONEY)	51 340 472	51 867 217	52 177 392	52 593 375	53 045 946	54 445 475	55 167 008	55 412 218	55 142 659	54 852 920	56 837 442	57 327 584	57 333 519
QUASI-MONEY	32 991 308	33 622 433	33 789 636	34 229 851	34 309 932	34 943 557	34 814 935	35 313 311	35 075 778	34 946 339	35 810 565	35 872 485	35 681 481
Deposits with agreed maturity up to 2 years	28 504 125	29 049 970	29 125 520	29 545 867	29 577 163	30 097 738	29 955 645	30 400 369	30 127 873	29 924 600	30 444 324	30 577 494	30 363 712
in BGN	12 479 705	12 873 501	13 151 559	13 322 169	13 514 475	13 609 494	13 706 292	13 922 227	13 694 454	13 753 743	14 339 215	14 515 609	14 773 673
Local government and SSFs	185 464	189 157	194 282	300 910	308 856	316 978	310 348	284 116	276 097	254 542	238 361	162 079	166 704
Non-financial corporations	2 727 401	2 766 532	2 959 718	2 988 756	3 155 311	3 141 071	3 040 089	3 208 985	2 905 360	2 865 257	2 874 104	2 819 132	2 888 601
Financial corporations	1 551 964	1 812 141	1 868 215	1 826 126	1 783 364	1 740 688	1 794 381	1 747 498	1 692 606	1 650 807	1 834 305	1 770 370	1 762 702
Households and NPISHs	8 014 876	8 105 671	8 129 344	8 206 377	8 266 944	8 410 757	8 561 474	8 681 628	8 820 391	8 983 137	9 392 445	9 764 028	9 955 666
in foreign currency	16 024 420	16 176 469	15 973 961	16 223 698	16 062 688	16 488 244	16 249 353	16 478 142	16 433 419	16 170 857	16 105 109	16 061 885	15 590 039
Local government and SSFs	3 276	18 275	18 362	8 934	4 465	2 916	3 051	1 668	1 835	1 686	1 694	1 690	1 727
Non-financial corporations	2 790 930	2 913 247	2 830 558	2 904 918	2 922 494	3 239 990	2 958 330	3 024 170	3 091 854	2 917 478	2 932 467	2 946 601	2 836 915
Financial corporations	1 858 520	1 863 621	1 801 916	1 846 004	1 649 333	1 664 045	1 673 187	1 712 980	1 643 421	1 533 833	1 462 385	1 444 072	1 122 357
Households and NPISHs	11 371 694	11 381 326	11 323 125	11 463 842	11 486 396	11 581 293	11 614 785	11 739 324	11 696 309	11 717 860	11 708 563	11 669 522	11 629 040
o/w EUR	13 929 036	13 999 060	13 842 259	13 985 585	13 805 747	14 240 061	14 040 619	14 165 913	14 197 961	13 870 662	13 636 176	13 538 819	13 146 132
Local government and SSFs	3 119	18 122	18 123	8 688	4 216	2 663	2 801	1 507	1 680	1 524	1 525	1 524	1 565
Non-financial corporations	2 439 460	2 462 835	2 369 428	2 416 672	2 414 066	2 764 669	2 499 115	2 556 070	2 641 758	2 472 980	2 422 414	2 366 071	2 313 844
Financial corporations	1 843 019	1 847 803	1 787 513	1 829 972	1 633 325	1 652 746	1 663 410	1 702 064	1 634 616	1 529 505	1 453 131	1 439 079	1 114 758
Households and NPISHs	9 643 438	9 670 300	9 667 195	9 730 253	9 754 140	9 819 983	9 875 293	9 906 272	9 919 907	9 866 653	9 759 106	9 732 145	9 715 965
Deposits redeemable at notice up to 3 months	4 487 183	4 572 463	4 664 116	4 683 984	4 732 769	4 845 819	4 859 290	4 912 942	4 947 905	5 021 739	5 366 241	5 294 991	5 317 769
in BGN	2 302 875	2 357 457	2 411 256	2 398 139	2 424 901	2 483 273	2 507 170	2 545 990	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 249	59 902	63 109	47 902	52 238	53 453	51 127	32 403	31 975	31 602	38 307	36 239	36 346
Financial corporations	4 017	1 377	1 597	1 597	1 397	1 337	487	487	337	537	888	988	988
Households and NPISHs	2 247 609	2 296 178	2 346 550	2 348 640	2 371 266	2 428 483	2 455 556	2 513 100	2 524 274	2 585 275	2 809 160	2 813 576	2 832 398
in foreign currency	2 184 308	2 215 006	2 252 860	2 285 845	2 307 868	2 362 546	2 352 120	2 366 952	2 391 319	2 404 325	2 517 886	2 444 188	2 448 037
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 925	38 748	39 031	38 817	37 334	37 756	39 412	11 639	11 665	11 978	41 548	36 026	34 658
Financial corporations	2 731	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532
Households and NPISHs	2 143 652	2 174 519	2 211 972	2 245 171	2 268 677	2 320 977	2 311 888	2 354 493	2 378 834	2 391 331	2 474 806	2 406 630	2 411 847
o/w EUR	1 775 258	1 809 629	1 856 040	1 870 173	1 886 694	1 930 395	1 920 647	1 943 053	1 975 876	1 973 776	2 053 899	1 982 014	1 985 121
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 847	9 891	11 365	10 199	8 883	8 901	10 951	10 156	10 207	10 344	39 852	34 293	32 898
Financial corporations	2 590	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532
Households and NPISHs	1 761 821	1 797 999	1 842 818	1 858 117	1 875 954	1 917 681	1 908 876	1 932 077	1 964 849	1 962 416	2 012 515	1 946 189	1 950 691

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	51 414 828	51 946 596	52 244 469	52 663 119	53 111 876	54 512 954	55 242 986	55 494 334	55 227 633	54 939 075	56 956 326	57 401 330	57 406 193
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155	118 884	73 746	72 674
in BGN	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476	111 451	70 145	69 073
in foreign currency	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601
o/w EUR	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**15 559 631**	**15 511 730**	**15 374 379**	**15 567 058**	**15 277 916**	**15 557 688**	**16 247 768**	**16 045 617**	**16 265 652**	**16 626 527**	**16 695 400**	**17 027 497**	**17 170 171**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 171 192	1 155 984	1 108 383	1 106 442	1 109 446	1 108 117	1 122 318	1 145 064	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620
in BGN	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939	539 308	559 328	590 849
in foreign currency	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852	924 956	940 065	925 771
o/w EUR	610 482	613 400	608 429	600 010	591 028	579 071	583 605	584 400	611 555	786 462	791 033	806 103	795 688
DEBT SECURITIES ISSUED OVER 2 YEARS	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984	110 106	117 951	115 760
in BGN	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031	11 065	11 063	11 163	11 163	11 466
in foreign currency	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294
o/w EUR	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294
CAPITAL AND RESERVES	14 275 687	14 258 772	14 153 425	14 348 023	14 055 855	14 368 829	15 032 362	14 790 640	14 934 429	15 061 752	15 121 030	15 410 153	15 537 791
Funds contributed by owners	3 656 848	3 656 848	3 656 848	3 656 848	3 759 821	3 759 821	3 781 687	3 785 308	3 841 575	3 841 575	3 926 846	3 942 846	3 942 846
Reserves	8 851 213	8 785 268	8 972 739	9 113 926	9 065 075	9 280 564	9 838 277	9 657 370	9 696 644	9 767 922	9 693 840	9 958 195	10 031 448
Financial result	1 767 626	1 816 656	1 523 838	1 577 249	1 230 959	1 328 444	1 412 398	1 347 962	1 396 210	1 452 255	1 500 344	1 509 112	1 563 497

* Including the reserve position in the IMF.
** Including only loans received from the IMF.
*** Including debt securities issued and MMFs shares/units held by non-residents.

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate: BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**18 638 625**	**18 697 823**	**18 245 078**	**18 571 432**	**18 586 923**	**19 050 821**	**20 087 981**	**19 839 236**	**19 835 561**	**19 915 740**	**20 629 124**	**20 841 661**	**20 847 427**
FOREIGN ASSETS (NET)	22 617 934	22 451 136	21 977 670	22 533 371	22 720 453	23 046 638	24 153 138	23 984 915	24 231 376	24 303 737	24 589 412	23 867 876	23 551 082
Foreign assets	24 143 558	23 907 941	23 431 909	23 977 911	24 163 796	24 478 067	25 609 657	25 555 836	25 799 668	25 842 555	26 137 977	25 419 611	25 043 732
Cash in foreign currency	103 696	102 161	99 339	97 926	95 940	93 704	91 946	88 636	86 421	83 813	84 384	82 145	80 880
o/w EUR	102 017	100 166	97 725	95 648	93 914	91 838	90 136	86 925	84 209	81 670	81 993	80 113	78 971
Deposits	4 617 383	4 328 793	4 057 355	3 976 357	4 576 975	4 149 562	5 392 355	5 625 132	5 077 199	5 017 501	5 217 743	5 335 034	4 052 047
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 617 383	4 328 793	4 057 355	3 976 357	4 576 975	4 149 562	5 392 355	5 625 132	5 077 199	5 017 501	5 217 743	5 335 034	4 052 047
o/w EUR	4 601 879	4 314 350	4 043 179	3 961 843	4 562 194	4 140 244	5 383 349	5 616 334	5 066 906	5 006 203	5 205 566	5 330 729	4 047 743
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	15 332 751	15 426 441	15 199 691	15 694 531	15 347 321	15 893 365	15 435 761	15 235 000	16 033 264	15 956 957	16 165 184	15 119 705	15 998 944
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 332 751	15 426 441	15 199 691	15 694 531	15 347 321	15 893 365	15 435 761	15 235 000	16 033 264	15 956 957	16 165 184	15 119 705	15 998 944
o/w EUR	15 325 655	15 418 200	15 191 791	15 685 869	15 340 524	15 886 481	15 428 966	15 227 736	16 025 186	15 947 412	16 157 632	15 112 292	15 991 671
Shares and other equity	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	30 098	30 098	30 098
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	30 098	30 098	30 098
o/w EUR	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891
Monetary gold and SDR holdings*	3 990 762	3 932 294	3 962 577	4 078 341	4 008 511	4 248 573	4 576 274	4 479 970	4 507 664	4 676 021	4 550 275	4 790 171	4 797 290
Accrued interest receivable	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
o/w EUR	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207
Less: foreign liabilities	1 525 624	1 456 805	1 454 239	1 444 540	1 443 343	1 431 429	1 456 519	1 570 921	1 568 292	1 538 818	1 548 565	1 551 735	1 492 650
Deposits	166 635	122 513	150 516	114 332	119 134	89 871	125 361	188 267	213 704	157 011	130 486	144 692	109 550
in BGN	10 239	100 261	97 420	101 737	90 383	66 859	111 076	94 202	153 964	143 784	100 373	103 724	73 643
in foreign currency	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907
o/w EUR	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	431	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157
in BGN	-	-	36	75	-	48	1	27	55	-	-	-	-
in foreign currency	431	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943
CLAIMS ON GENERAL GOVERNMENT	-4 277 709	-4 047 521	-4 029 337	-4 256 485	-4 429 096	-4 283 819	-4 353 984	-4 428 784	-4 683 868	-4 661 386	-4 235 587	-3 319 818	-3 000 651
Central government (net)	-4 277 709	-4 047 521	-4 029 337	-4 256 485	-4 429 096	-4 283 819	-4 353 984	-4 428 784	-4 683 868	-4 661 386	-4 235 587	-3 319 818	-3 000 651

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
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	4 277 709	4 047 521	4 029 337	4 256 485	4 429 096	4 283 819	4 353 984	4 428 784	4 683 868	4 661 386	4 235 587	3 319 818	3 000 651
Deposits	4 277 709	4 047 521	4 029 337	4 256 485	4 429 096	4 283 819	4 353 984	4 428 784	4 683 868	4 661 386	4 235 587	3 319 818	3 000 651
in BGN	2 882 468	2 835 000	3 355 227	3 547 117	3 744 533	3 545 783	3 633 492	3 700 840	3 920 652	3 926 112	3 379 603	2 978 578	2 679 807
in foreign currency	1 395 241	1 212 521	674 110	709 368	684 563	738 036	720 492	727 944	763 216	735 274	855 984	341 240	320 844
o/w EUR	1 377 001	1 192 854	655 204	689 312	666 410	724 978	707 718	716 019	747 766	718 105	840 142	331 254	310 985
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
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	76 735	76 735	76 735	76 735	76 735	76 735	76 535	76 535	76 535	76 535	76 535	76 535	76 535
Non-financial corporations	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194	70 194	70 194	70 194	70 194	70 194
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194	70 194	70 194	70 194	70 194	70 194
in BGN	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194	70 194	70 194	70 194	70 194	70 194
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Shares and other equity	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in BGN	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	275 096	275 095	275 650	275 840	277 887	278 072	278 109	276 917	277 961	278 438	280 597	279 870	280 015
OTHER ITEMS (NET)	-53 431	-57 622	-55 640	-58 029	-59 056	-66 805	-65 817	-70 347	-66 443	-81 584	-81 833	-62 802	-59 554
Other assets	1 395 107	1 369 446	1 339 493	1 367 737	1 359 908	1 381 652	1 373 813	1 421 892	1 393 683	1 422 386	1 456 245	1 450 909	1 427 690
in BGN	46 385	45 659	46 524	47 927	46 534	51 972	53 162	50 644	50 571	51 349	49 424	55 376	55 514
in foreign currency	1 348 722	1 323 787	1 292 969	1 319 810	1 313 374	1 329 680	1 320 651	1 371 248	1 343 112	1 371 037	1 406 821	1 395 533	1 372 176
o/w EUR	210	224	332	128	353	133	56	71	85	67	258	43	46
Less: other liabilities	1 448 538	1 427 068	1 395 133	1 425 766	1 418 964	1 448 457	1 439 630	1 492 239	1 460 126	1 503 970	1 538 078	1 513 711	1 487 244
in BGN	97 842	101 372	100 673	103 177	102 240	115 067	114 420	118 260	113 355	130 094	127 848	113 518	113 283
in foreign currency	1 350 696	1 325 696	1 294 460	1 322 589	1 316 724	1 333 390	1 325 210	1 373 979	1 346 771	1 373 876	1 410 230	1 400 193	1 373 961
o/w EUR	1 872	2 095	1 755	2 784	3 178	3 270	4 075	2 351	3 358	2 448	2 723	3 769	913
LIABILITIES	**18 638 625**	**18 697 823**	**18 245 078**	**18 571 432**	**18 586 923**	**19 050 821**	**20 087 981**	**19 839 236**	**19 835 561**	**19 915 740**	**20 629 124**	**20 841 661**	**20 847 427**
RESERVE MONEY	13 512 994	13 547 566	13 245 551	13 354 202	13 469 715	13 666 157	14 238 195	14 125 010	14 061 510	14 083 324	14 906 407	14 828 768	14 597 362
Currency in circulation	7 727 555	7 647 622	7 715 002	7 689 963	7 788 269	8 076 359	8 188 389	8 246 439	8 178 393	8 155 297	8 728 750	8 334 839	8 282 476
Deposits of other MFIs	5 785 439	5 899 944	5 530 549	5 664 239	5 681 446	5 589 798	6 049 806	5 878 571	5 883 117	5 928 027	6 177 657	6 493 929	6 314 886
in BGN	3 928 944	3 793 017	3 667 887	3 766 496	3 844 748	3 831 760	4 088 916	3 971 901	4 079 971	4 257 682	4 415 519	4 662 847	4 309 558
in foreign currency	1 856 495	2 106 927	1 862 662	1 897 743	1 836 698	1 758 038	1 960 890	1 906 670	1 803 146	1 670 345	1 762 138	1 831 082	2 005 328
o/w EUR	1 856 495	2 106 927	1 862 662	1 897 743	1 836 698	1 758 038	1 960 890	1 906 670	1 803 146	1 670 345	1 762 138	1 831 082	2 005 328
LIABILITIES INCLUDED IN MONEY SUPPLY	932 934	999 633	989 756	1 067 721	1 029 061	1 042 635	1 063 608	1 076 540	1 086 319	1 047 880	998 618	993 175	1 144 354
DEPOSITS	932 934	999 633	989 756	1 067 721	1 029 061	1 042 635	1 063 608	1 076 540	1 086 319	1 047 880	998 618	993 175	1 144 354
Overnight deposits	213 911	70 723	80 027	88 859	54 219	75 443	92 296	115 968	145 903	157 873	138 389	240 216	584 067
in BGN	168 615	28 641	38 097	49 234	12 767	28 099	43 978	63 092	85 996	85 813	37 540	128 083	280 308
Social security funds	168 198	26 574	37 626	49 069	12 159	27 582	42 772	62 417	85 087	84 709	35 599	85 589	246 422
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	417	2 067	471	165	608	517	1 206	675	909	1 104	1 941	42 494	33 886
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	45 296	42 082	41 930	39 625	41 452	47 344	48 318	52 876	59 907	72 060	100 849	112 133	303 759
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	43 991	40 708	40 037	37 555	39 230	44 964	46 656	52 144	58 630	66 321	68 156	62 812	58 803
Financial corporations	1 305	1 374	1 893	2 070	2 222	2 380	1 662	732	1 277	5 739	32 693	49 321	244 956
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	44 601	41 405	41 283	38 956	40 787	46 670	47 652	52 157	59 214	66 964	100 099	108 609	303 214
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	43 991	40 708	40 037	37 555	39 230	44 964	46 656	52 144	58 630	66 321	68 156	62 812	58 803
Financial corporations	610	697	1 246	1 401	1 557	1 706	996	13	584	643	31 943	45 797	244 411
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	719 023	928 910	909 729	978 862	974 842	967 192	971 312	960 572	940 416	890 007	860 229	752 959	560 287
in BGN	218 000	428 000	409 000	478 000	474 000	478 030	480 250	467 270	447 270	401 050	398 030	307 030	307 030
Social security funds	-	-	-	87 000	92 000	95 000	95 000	95 000	95 000	90 000	88 000	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	218 000	428 000	409 000	391 000	382 000	383 000	385 000	372 000	352 000	311 000	310 000	307 000	307 000
Households and NPISHs	-	-	-	-	-	30	250	270	270	50	30	30	30
in foreign currency	501 023	500 910	500 729	500 862	500 842	489 162	491 062	493 302	493 146	488 957	462 199	445 929	253 257
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	479 509	479 396	479 215	479 348	479 328	467 648	469 548	471 788	471 632	467 443	440 685	424 415	231 743

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	496 781	496 780	496 780	496 782	496 781	485 046	487 001	488 957	488 956	488 957	457 664	445 929	250 346
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	475 267	475 266	475 266	475 268	475 267	463 532	465 487	467 443	467 442	467 443	436 150	424 415	228 832
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	4 192 697	4 150 624	4 009 771	4 149 509	4 088 147	4 342 029	4 786 178	4 637 686	4 687 732	4 784 536	4 724 099	5 019 718	5 105 711
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	4 192 697	4 150 624	4 009 771	4 149 509	4 088 147	4 342 029	4 786 178	4 637 686	4 687 732	4 784 536	4 724 099	5 019 718	5 105 711
Funds contributed by owners	20 000	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	3 864 748	3 803 927	3 915 845	4 037 484	3 960 046	4 172 525	4 592 940	4 426 930	4 459 620	4 536 943	4 463 082	4 742 291	4 810 839
Financial result	307 949	326 697	73 926	92 025	108 101	149 504	173 238	190 756	208 112	227 593	241 017	257 427	274 872

* Including the reserve position in the IMF.
** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate: BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**54 992 471**	**55 485 271**	**55 761 146**	**56 148 240**	**56 298 753**	**57 452 184**	**58 291 147**	**58 447 296**	**58 408 574**	**58 416 903**	**60 135 890**	**60 888 216**	**60 844 340**
FOREIGN ASSETS (NET)	-5 614 903	-5 452 522	-5 025 421	-4 791 483	-4 741 916	-3 553 251	-3 371 548	-3 495 961	-3 640 278	-3 791 737	-3 529 667	-2 400 682	-2 082 973
Foreign assets	8 745 173	8 577 213	8 642 682	8 985 891	9 428 385	10 478 182	10 412 187	10 101 867	9 655 031	8 964 228	9 030 078	9 992 031	10 062 723
Cash in foreign currency	499 942	465 681	479 724	501 125	520 541	577 274	546 858	510 970	496 182	491 379	489 411	484 219	485 119
o/w EUR	380 767	352 653	368 022	378 145	389 786	434 178	406 535	375 454	372 728	368 654	359 893	360 283	365 439
Deposits	5 948 283	5 811 639	6 221 529	6 356 188	6 660 743	7 704 754	7 627 812	7 358 049	6 976 809	6 551 767	6 599 722	7 564 659	7 571 737
in BGN	854 579	694 717	651 385	724 136	695 034	703 979	776 808	694 437	927 566	802 729	748 614	698 625	726 123
in foreign currency	5 093 704	5 116 922	5 570 144	5 632 052	5 965 709	7 000 775	6 851 004	6 663 612	6 049 243	5 749 038	5 851 108	6 866 034	6 845 614
o/w EUR	3 823 464	3 112 294	4 049 996	3 510 539	3 637 437	5 184 356	5 412 438	5 666 903	4 837 303	4 653 745	4 615 373	5 451 533	5 425 168
Repos	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-	5 000	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	5 000	-	-
in foreign currency	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	845 996	857 072	812 246	832 373	845 756	851 969	877 487	826 732	835 740	824 679	842 467	825 980	869 643
in BGN	25 062	24 035	24 585	25 133	24 129	25 033	24 033	24 041	25 557	31 433	26 651	23 993	22 561
in foreign currency	820 934	833 037	787 661	807 240	821 627	826 936	853 454	802 691	810 183	793 246	815 816	801 987	847 082
o/w EUR	627 567	631 248	598 403	600 429	616 381	618 566	650 116	607 609	609 383	575 901	529 980	527 745	604 441
Securities other than shares	1 363 763	1 354 991	1 041 255	1 187 529	1 312 713	1 236 807	1 256 096	1 285 421	1 222 023	1 005 481	1 001 995	1 025 640	1 044 192
in BGN	343 516	218 528	219 176	223 320	190 427	189 909	196 199	196 734	195 934	196 516	221 234	223 547	223 047
in foreign currency	1 020 247	1 136 463	822 079	964 209	1 122 286	1 046 898	1 059 897	1 088 687	1 026 089	808 965	780 761	802 093	821 145
o/w EUR	953 492	1 018 864	709 859	910 873	1 069 198	993 095	1 006 822	1 031 928	971 338	751 845	729 080	751 320	770 885
Shares and other equity	87 189	87 830	87 928	88 281	88 632	88 862	90 534	90 712	91 030	90 922	91 483	91 533	92 032
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	87 189	87 830	87 928	88 281	88 632	88 862	90 534	90 712	91 030	90 922	91 483	91 533	92 032
o/w EUR	77 732	78 438	78 481	78 479	78 568	78 565	80 512	80 432	80 514	80 316	80 317	80 320	80 323
Less: foreign liabilities	14 360 076	14 029 735	13 668 103	13 777 374	14 170 301	14 031 433	13 783 735	13 597 828	13 295 309	12 755 965	12 559 745	12 392 713	12 145 696
Deposits	14 141 884	13 757 447	13 490 203	13 409 971	13 801 844	13 693 946	13 436 784	13 251 029	12 947 237	12 600 775	12 409 047	12 240 341	11 994 856
in BGN	1 416 794	1 297 978	1 339 123	1 333 951	1 640 661	1 463 798	1 244 838	1 244 654	1 075 088	1 098 021	1 121 181	1 083 593	950 205
in foreign currency	12 725 090	12 459 469	12 151 080	12 076 020	12 161 183	12 230 148	12 191 946	12 006 375	11 872 149	11 502 754	11 287 866	11 156 748	11 044 651
o/w EUR	12 334 093	12 076 388	11 770 036	11 676 516	11 776 031	11 776 291	11 776 676	11 585 982	11 450 567	11 102 728	10 872 384	10 761 318	10 686 372
Repos	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346
o/w EUR	94 265	123 899	43 890	232 857	233 448	217 951	222 142	219 645	221 210	28 626	24 790	27 002	26 107
Securities*	101 086	126 010	112 615	112 716	113 417	107 741	113 575	115 856	115 966	116 069	115 327	115 425	115 494
in BGN	25 492	22 190	22 263	22 361	23 059	23 154	23 286	23 605	23 708	23 804	23 055	23 147	23 209
in foreign currency	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285
o/w EUR	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285
RESERVES IN THE BNB**	6 638 429	6 722 794	6 368 204	6 446 303	6 483 187	6 423 994	6 883 188	6 738 105	6 774 196	6 761 419	7 117 803	7 296 628	7 095 667
Cash in BGN	870 943	824 569	856 572	825 001	814 183	842 309	838 313	867 755	867 478	838 759	935 369	806 859	800 262
Deposits	5 767 486	5 898 225	5 511 632	5 621 302	5 669 004	5 581 685	6 044 875	5 870 350	5 906 718	5 922 660	6 182 434	6 489 769	6 295 405
in BGN	3 921 192	3 784 825	3 657 419	3 754 876	3 832 637	3 824 172	4 080 165	3 964 971	4 076 671	4 252 441	4 415 764	4 658 654	4 305 166
in foreign currency	1 846 294	2 113 400	1 854 213	1 866 426	1 836 367	1 757 513	1 964 710	1 905 379	1 830 047	1 670 219	1 766 670	1 831 115	1 990 239
o/w EUR	1 846 294	2 113 400	1 854 213	1 866 426	1 836 367	1 757 513	1 964 710	1 905 379	1 830 047	1 670 219	1 766 670	1 831 115	1 990 239
CLAIMS ON GENERAL GOVERNMENT	3 122 183	3 165 025	3 117 556	3 163 739	3 146 377	3 056 114	3 197 351	3 414 604	3 507 191	3 620 401	3 714 927	3 705 642	3 865 998
Central government (net)	2 819 760	2 859 874	2 822 948	2 874 059	2 848 740	2 758 816	2 899 512	3 092 394	3 184 249	3 288 302	3 385 631	3 375 833	3 541 202
Claims	3 707 163	3 748 866	3 677 772	3 705 808	3 708 078	3 458 520	3 608 571	3 788 426	3 861 691	3 975 253	4 261 750	4 233 621	4 366 665

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Government securities	3 429 770	3 470 390	3 399 107	3 426 485	3 425 939	3 456 992	3 605 849	3 785 681	3 859 402	3 975 189	3 926 724	3 898 592	4 031 630
in BGN	1 480 761	1 517 129	1 562 448	1 557 432	1 611 500	1 630 723	1 681 387	1 625 781	1 665 213	1 709 812	1 691 109	1 608 758	1 633 417
in foreign currency	1 949 009	1 953 261	1 836 659	1 869 053	1 814 439	1 826 269	1 924 462	2 159 900	2 194 189	2 265 377	2 235 615	2 289 834	2 398 213
o/w EUR	1 403 997	1 424 431	1 331 113	1 360 104	1 323 314	1 323 346	1 403 513	1 537 271	1 593 114	1 639 754	1 599 148	1 613 639	1 753 585
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	277 393	278 476	278 665	279 323	282 139	1 528	2 722	2 745	2 289	64	335 026	335 029	335 035
in BGN	276 777	276 777	276 676	276 669	276 600	29	25	32	28	28	335 025	335 027	335 027
in foreign currency	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8
o/w EUR	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8
Less: liabilities	887 403	888 992	854 824	831 749	859 338	699 704	709 059	696 032	677 442	686 951	876 119	857 788	825 463
Deposits	887 403	888 992	854 824	831 749	859 338	699 704	709 059	696 032	677 442	686 951	876 119	857 788	825 463
in BGN	582 247	580 357	553 593	544 475	540 160	390 884	420 173	410 751	399 373	388 552	569 988	567 310	596 287
in foreign currency	305 156	308 635	301 231	287 274	319 178	308 820	288 886	285 281	278 069	298 399	306 131	290 478	229 176
o/w EUR	289 943	294 175	287 735	273 018	304 718	295 172	275 285	269 530	263 931	283 658	291 128	275 827	214 848
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	302 423	305 151	294 608	289 680	297 637	297 298	297 839	322 210	322 942	332 099	329 296	329 809	324 796
Securities other than shares	68 291	68 291	68 293	65 296	65 296	65 297	65 297	69 210	66 938	66 938	66 931	66 930	66 930
in BGN	3 622	3 622	3 624	2 900	2 900	2 901	2 901	2 902	2 902	2 902	2 895	2 894	2 894
in foreign currency	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036
o/w EUR	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	234 132	236 860	226 315	224 384	232 341	232 001	232 542	253 000	256 004	265 161	262 365	262 879	257 866
in BGN	191 761	194 934	185 302	183 867	190 947	190 233	190 132	194 690	198 373	198 251	193 751	194 811	189 923
in foreign currency	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943
o/w EUR	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943
CLAIMS ON NON-GOVERNMENT SECTOR	52 204 934	52 257 783	52 552 287	52 613 235	52 758 870	52 919 311	53 051 071	53 294 126	53 482 168	53 618 953	54 225 046	53 898 541	53 714 722
Non-financial corporations	32 012 940	32 048 273	32 300 473	32 339 837	32 538 556	32 750 603	32 856 871	33 092 235	33 264 360	33 408 099	34 057 337	33 855 907	33 745 157
Repos	24 232	25 278	24 383	24 435	28 464	28 365	28 332	28 840	22 914	21 919	33 421	31 875	32 509
in BGN	11 762	12 875	12 035	12 036	12 104	11 180	20 551	20 960	15 096	14 035	25 479	23 956	24 618
in foreign currency	12 470	12 403	12 348	12 399	16 360	17 185	7 781	7 880	7 818	7 884	7 942	7 919	7 891
o/w EUR	11 056	11 026	11 032	11 039	15 007	15 813	6 427	6 432	6 421	6 426	6 430	6 435	6 436
Loans	31 626 966	31 660 410	31 883 753	31 936 520	32 104 686	32 320 929	32 413 866	32 647 148	32 780 657	32 925 838	33 469 753	33 272 955	33 154 189
in BGN	7 611 754	7 528 288	7 444 706	7 485 272	7 645 115	7 639 168	7 624 443	7 587 461	7 604 087	7 597 495	7 648 688	7 510 566	7 483 883
in foreign currency	24 015 212	24 132 122	24 439 047	24 451 248	24 459 571	24 681 761	24 789 423	25 059 687	25 176 570	25 328 343	25 821 065	25 762 389	25 670 306
o/w EUR	23 225 836	23 352 364	23 754 555	23 711 533	23 709 848	23 903 771	23 983 200	24 157 205	24 337 396	24 441 510	24 883 979	24 808 806	24 743 118
Securities other than shares	259 821	260 114	287 983	258 493	286 891	287 514	299 394	299 438	335 861	337 244	414 810	412 006	417 087
in BGN	13 826	12 626	42 653	12 616	17 274	17 083	17 063	16 723	17 328	18 460	13 390	13 344	13 515
in foreign currency	245 995	247 488	245 330	245 877	269 617	270 431	282 331	282 715	318 533	318 784	401 420	398 662	403 572
o/w EUR	242 461	244 046	242 040	242 478	266 234	267 002	278 947	279 094	315 041	315 140	397 641	394 951	399 935
Shares and other equity	101 921	102 471	104 354	120 389	118 515	113 795	115 279	116 809	124 928	123 098	139 353	139 071	141 372
in BGN	101 921	102 471	104 354	120 389	118 515	113 795	115 279	116 809	124 928	123 098	139 353	139 071	141 372

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 272 732	1 281 853	1 325 168	1 326 134	1 240 235	1 190 766	1 199 321	1 216 755	1 231 126	1 228 907	1 265 549	1 274 659	1 247 097
Repos	26 026	42 866	38 548	46 750	42 638	42 604	43 217	41 440	41 456	42 078	38 530	38 804	48 912
in BGN	26 026	37 566	36 201	43 844	42 638	42 604	43 217	41 440	41 456	41 101	38 530	38 804	48 912
in foreign currency	-	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-
o/w EUR	-	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-
Loans	940 168	942 754	937 270	931 153	849 599	809 219	812 632	836 179	843 305	843 202	872 449	886 820	855 402
in BGN	317 855	317 156	307 835	290 533	272 995	255 365	267 032	261 210	262 188	254 230	276 290	268 960	255 019
in foreign currency	622 313	625 598	629 435	640 620	576 604	553 854	545 600	574 969	581 117	588 972	596 159	617 860	600 383
o/w EUR	620 073	625 092	629 155	640 515	566 733	543 489	535 610	563 666	570 147	578 237	582 959	604 069	590 412
Securities other than shares	89 200	84 365	84 686	83 630	82 304	73 640	78 200	73 899	82 207	79 680	79 177	77 411	70 499
in BGN	3 264	-	-	-	159	159	-	-	5 001	3 797	3 786	3 786	3 823
in foreign currency	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676
o/w EUR	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676
Shares and other equity	217 338	211 868	264 664	264 601	265 694	265 303	265 272	265 237	264 158	263 947	275 393	271 624	272 284
in BGN	215 652	210 234	263 065	262 987	264 102	263 692	263 733	263 669	262 621	262 054	273 378	269 644	270 396
in foreign currency	1 686	1 634	1 599	1 614	1 592	1 611	1 539	1 568	1 537	1 893	2 015	1 980	1 888
o/w EUR	619	591	594	596	598	601	603	605	607	610	644	614	617
Households and NPISHs	18 919 262	18 927 657	18 926 646	18 947 264	18 980 079	18 977 942	18 994 879	18 985 136	18 986 682	18 981 947	18 902 160	18 767 975	18 722 468
Repos	5 137	5 309	16 840	15 840	15 251	15 277	15 263	15 088	15 049	2 836	2 689	2 790	2 781
in BGN	4 551	4 723	16 254	15 254	14 665	14 691	14 677	14 502	14 463	2 250	2 103	2 204	2 195
in foreign currency	586	586	586	586	586	586	586	586	586	586	586	586	586
o/w EUR	586	586	586	586	586	586	586	586	586	586	586	586	586
Loans	18 914 125	18 922 348	18 909 806	18 931 424	18 964 828	18 962 665	18 979 616	18 970 048	18 971 633	18 979 111	18 899 471	18 765 185	18 719 687
in BGN	12 073 290	12 012 376	11 937 389	11 891 396	11 830 380	11 760 836	11 713 921	11 651 789	11 604 304	11 541 744	11 406 609	11 274 544	11 211 589
in foreign currency	6 840 835	6 909 972	6 972 417	7 040 028	7 134 448	7 201 829	7 265 695	7 318 259	7 367 329	7 437 367	7 492 862	7 490 641	7 508 098
o/w EUR	6 662 193	6 733 765	6 796 620	6 856 835	6 948 144	7 006 746	7 076 376	7 135 582	7 184 764	7 256 741	7 310 402	7 308 113	7 326 781
FIXED ASSETS	2 820 235	2 838 271	2 868 525	2 888 814	2 893 945	2 901 349	2 914 692	2 924 321	2 952 520	2 967 103	3 017 847	3 040 187	3 072 862
OTHER ITEMS (NET)	-4 178 407	-4 046 080	-4 120 005	-4 172 368	-4 241 710	-4 295 333	-4 383 607	-4 427 899	-4 667 223	-4 759 236	-4 410 066	-4 652 100	-4 821 936
Accounts between other MFIs (net)	34 486	-10 340	53 762	56 793	63 509	56 279	79 545	33 509	32 481	37 787	50 342	55 121	24 715
Claims on other MFIs	2 356 992	2 495 764	2 534 406	2 361 232	2 349 065	2 191 544	2 178 713	2 305 744	2 231 948	2 050 051	2 039 961	1 931 703	1 962 026
in BGN	1 366 591	1 496 560	1 267 207	1 373 270	1 277 307	1 208 819	1 150 481	1 204 613	1 149 194	983 695	902 185	858 247	850 462
in foreign currency	990 401	999 204	1 267 199	987 962	1 071 758	982 725	1 028 232	1 101 131	1 082 754	1 066 356	1 137 776	1 073 456	1 111 564
o/w EUR	775 587	818 530	1 085 795	836 822	865 232	766 730	814 251	883 938	796 864	774 499	828 303	769 510	819 731
Less: liabilities to other MFIs	2 322 506	2 506 104	2 480 644	2 304 439	2 285 556	2 135 265	2 099 168	2 272 235	2 199 467	2 012 264	1 989 619	1 876 582	1 937 311
in BGN	1 286 829	1 424 282	1 206 620	1 309 819	1 213 497	1 137 815	1 076 821	1 166 549	1 118 558	937 350	834 405	796 263	818 522
in foreign currency	1 035 677	1 081 822	1 274 024	994 620	1 072 059	997 450	1 022 347	1 105 686	1 080 909	1 074 914	1 155 214	1 080 319	1 118 789
o/w EUR	820 880	900 717	1 092 312	843 165	865 053	780 992	807 971	888 434	765 115	757 650	844 381	776 225	826 830
Other (net)	-4 212 893	-4 035 740	-4 173 767	-4 229 161	-4 305 219	-4 351 612	-4 463 152	-4 461 408	-4 699 704	-4 797 023	-4 460 408	-4 707 221	-4 846 651
Other unclassified assets	1 982 809	2 180 561	2 276 840	2 270 651	2 297 167	2 304 804	2 385 126	2 503 745	2 404 317	2 462 872	2 446 231	2 449 317	2 496 932
in BGN	1 006 883	1 142 611	1 195 835	1 138 326	1 128 992	1 094 802	1 090 640	1 155 550	1 081 649	1 113 944	1 101 441	1 105 768	1 140 138
in foreign currency	975 926	1 037 950	1 081 005	1 132 325	1 168 175	1 210 002	1 294 486	1 348 195	1 322 668	1 348 928	1 344 790	1 343 549	1 356 794
o/w EUR	872 967	912 572	957 748	996 917	1 026 781	1 067 569	1 123 059	1 142 039	1 136 382	1 153 985	1 142 245	1 145 999	1 172 006
Less: other unclassified liabilities	6 195 702	6 216 301	6 450 607	6 499 812	6 602 386	6 656 416	6 848 278	6 965 153	7 104 021	7 259 895	6 906 639	7 156 538	7 343 583
in BGN	4 491 680	4 515 138	4 674 352	4 667 832	4 711 232	4 742 554	4 870 403	4 941 565	5 078 482	5 146 638	4 939 017	5 118 564	5 216 302
in foreign currency	1 704 022	1 701 163	1 776 255	1 831 980	1 891 154	1 913 862	1 977 875	2 023 588	2 025 539	2 113 257	1 967 622	2 037 974	2 127 281
o/w EUR	1 562 653	1 553 440	1 625 394	1 651 767	1 732 827	1 744 909	1 806 338	1 828 424	1 849 063	1 920 930	1 796 170	1 857 396	1 950 991

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
LIABILITIES	**54 992 471**	**55 485 271**	**55 761 146**	**56 148 240**	**56 298 753**	**57 452 184**	**58 291 147**	**58 447 296**	**58 408 574**	**58 416 903**	**60 135 890**	**60 888 216**	**60 844 340**
LIABILITIES TO THE BNB	255	255	255	255	255	256	255	255	255	255	262	262	255
in BGN	255	255	255	255	255	256	255	255	255	255	262	262	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	43 625 282	44 123 910	44 396 283	44 730 436	45 108 729	46 236 269	46 829 302	47 039 110	46 830 399	46 574 657	48 164 327	48 880 175	48 779 625
DEPOSITS	43 550 926	44 044 531	44 329 206	44 660 692	45 042 799	46 168 790	46 753 324	46 956 994	46 745 425	46 488 502	48 045 443	48 806 429	48 706 951
Overnight deposits	11 278 641	11 351 008	11 449 299	11 409 703	11 707 709	12 192 425	12 909 701	12 604 255	12 610 063	12 432 170	13 095 107	13 686 903	13 585 757
in BGN	7 897 446	7 968 002	8 113 643	8 089 153	8 178 872	8 539 053	9 082 527	8 932 929	8 753 530	8 852 944	9 486 626	9 833 280	9 715 705
Local government and SSFs	730 805	805 119	872 246	821 906	825 194	855 254	815 543	767 245	787 870	751 964	766 910	778 989	860 007
Non-financial corporations	3 969 161	4 014 548	4 017 803	4 134 175	4 207 652	4 361 121	4 874 854	4 869 258	4 671 806	4 732 377	4 949 276	4 990 899	4 806 971
Financial corporations	567 049	481 098	496 766	463 697	450 165	529 755	610 285	495 872	486 361	489 694	726 971	934 313	990 511
Households and NPISHs	2 630 431	2 667 237	2 726 828	2 669 375	2 695 861	2 792 923	2 781 845	2 800 554	2 807 493	2 878 909	3 043 469	3 129 079	3 058 216
in foreign currency	3 381 195	3 383 006	3 335 656	3 320 550	3 528 837	3 653 372	3 827 174	3 671 326	3 856 533	3 579 226	3 608 481	3 853 623	3 870 052
Local government and SSFs	9 477	9 100	15 545	8 527	5 890	6 890	7 395	8 281	30 603	27 291	26 221	26 000	26 387
Non-financial corporations	2 453 303	2 441 380	2 398 945	2 471 987	2 489 802	2 518 799	2 473 120	2 586 065	2 644 693	2 520 297	2 483 010	2 602 782	2 682 351
Financial corporations	299 726	318 197	293 358	216 324	379 679	474 980	703 008	417 167	527 148	369 054	410 395	574 708	515 893
Households and NPISHs	618 689	614 329	627 808	623 712	653 466	652 703	643 651	659 813	654 089	662 584	688 855	650 133	645 421
o/w EUR	2 575 105	2 587 804	2 611 918	2 542 028	2 782 893	2 909 368	3 054 443	2 900 357	3 021 208	2 914 879	3 027 154	3 176 508	3 093 752
Local government and SSFs	8 404	8 055	14 552	7 491	4 850	5 834	6 340	7 209	29 562	27 225	26 164	25 944	26 326
Non-financial corporations	1 797 721	1 833 984	1 850 858	1 851 683	1 919 917	1 994 940	1 905 936	2 071 854	2 098 596	2 033 748	2 076 715	2 107 196	2 068 307
Financial corporations	272 909	249 273	234 230	178 380	327 177	384 832	624 856	290 887	367 257	323 390	373 256	531 813	487 393
Households and NPISHs	496 071	496 492	512 278	504 474	530 949	523 762	517 311	530 407	525 793	530 516	551 019	511 555	511 726
Deposits with agreed maturity up to 2 years	27 785 102	28 121 060	28 215 791	28 567 005	28 602 321	29 130 546	28 984 333	29 439 797	29 187 457	29 034 593	29 584 095	29 824 535	29 803 425
in BGN	12 261 705	12 445 501	12 742 559	12 844 169	13 040 475	13 131 464	13 226 042	13 454 957	13 247 184	13 352 693	13 941 185	14 208 579	14 466 643
Local government and SSFs	185 464	189 157	194 282	213 910	216 856	221 978	215 348	189 116	181 097	164 542	150 361	162 079	166 704
Non-financial corporations	2 727 401	2 766 532	2 959 718	2 988 756	3 155 311	3 141 071	3 040 089	3 208 985	2 905 360	2 865 257	2 874 104	2 819 132	2 888 601
Financial corporations	1 333 964	1 384 141	1 459 215	1 435 126	1 401 364	1 357 688	1 409 381	1 375 498	1 340 606	1 339 807	1 524 305	1 463 370	1 455 702
Households and NPISHs	8 014 876	8 105 671	8 129 344	8 206 377	8 266 944	8 410 727	8 561 224	8 681 358	8 820 121	8 983 087	9 392 415	9 763 998	9 955 636
in foreign currency	15 523 397	15 675 559	15 473 232	15 722 836	15 561 846	15 999 082	15 758 291	15 984 840	15 940 273	15 681 900	15 642 910	15 615 956	15 336 782
Local government and SSFs	3 276	18 275	18 362	8 934	4 465	2 916	3 051	1 668	1 835	1 686	1 694	1 690	1 727
Non-financial corporations	2 769 416	2 891 733	2 809 044	2 883 404	2 900 980	3 218 476	2 936 816	3 002 656	3 070 340	2 895 964	2 910 953	2 925 087	2 815 401
Financial corporations	1 379 011	1 384 225	1 322 701	1 366 656	1 170 005	1 196 397	1 203 639	1 241 192	1 171 789	1 066 390	1 021 700	1 019 657	890 614
Households and NPISHs	11 371 694	11 381 326	11 323 125	11 463 842	11 486 396	11 581 293	11 614 785	11 739 324	11 696 309	11 717 860	11 708 563	11 669 522	11 629 040
o/w EUR	13 432 255	13 502 280	13 345 479	13 488 803	13 308 966	13 755 015	13 553 618	13 676 956	13 709 005	13 381 705	13 178 512	13 092 890	12 895 786
Local government and SSFs	3 119	18 122	18 123	8 688	4 216	2 663	2 801	1 507	1 680	1 524	1 525	1 524	1 565
Non-financial corporations	2 417 946	2 441 321	2 347 914	2 395 158	2 392 552	2 743 155	2 477 601	2 534 556	2 620 244	2 451 466	2 400 900	2 344 557	2 292 330
Financial corporations	1 367 752	1 372 537	1 312 247	1 354 704	1 158 058	1 189 214	1 197 923	1 234 621	1 167 174	1 062 062	1 016 981	1 014 664	885 926
Households and NPISHs	9 643 438	9 670 300	9 667 195	9 730 253	9 754 140	9 819 983	9 875 293	9 906 272	9 919 907	9 866 653	9 759 106	9 732 145	9 715 965
Deposits redeemable at notice up to 3 months	4 487 183	4 572 463	4 664 116	4 683 984	4 732 769	4 845 819	4 859 290	4 912 942	4 947 905	5 021 739	5 366 241	5 294 991	5 317 769
in BGN	2 302 875	2 357 457	2 411 256	2 398 139	2 424 901	2 483 273	2 507 170	2 545 990	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 249	59 902	63 109	47 902	52 238	53 453	51 127	32 403	31 975	31 602	38 307	36 239	36 346
Financial corporations	4 017	1 377	1 597	1 597	1 397	1 337	487	487	337	537	888	988	988
Households and NPISHs	2 247 609	2 296 178	2 346 550	2 348 640	2 371 266	2 428 483	2 455 556	2 513 100	2 524 274	2 585 275	2 809 160	2 813 576	2 832 398
in foreign currency	2 184 308	2 215 006	2 252 860	2 285 845	2 307 868	2 362 546	2 352 120	2 366 952	2 391 319	2 404 325	2 517 886	2 444 188	2 448 037
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 925	38 748	39 031	38 817	37 334	37 756	39 412	11 639	11 665	11 978	41 548	36 026	34 658
Financial corporations	2 731	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532
Households and NPISHs	2 143 652	2 174 519	2 211 972	2 245 171	2 268 677	2 320 977	2 311 888	2 354 493	2 378 834	2 391 331	2 474 806	2 406 630	2 411 847

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
o/w EUR	1 775 258	1 809 629	1 856 040	1 870 173	1 886 694	1 930 395	1 920 647	1 943 053	1 975 876	1 973 776	2 053 899	1 982 014	1 985 121
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 847	9 891	11 365	10 199	8 883	8 901	10 951	10 156	10 207	10 344	39 852	34 293	32 898
Financial corporations	2 590	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532
Households and NPISHs	1 761 821	1 797 999	1 842 818	1 858 117	1 875 954	1 917 681	1 908 876	1 932 077	1 964 849	1 962 416	2 012 515	1 946 189	1 950 691
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155	118 884	73 746	72 674
in BGN	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476	111 451	70 145	69 073
in foreign currency	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601
o/w EUR	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	11 366 934	11 361 106	11 364 608	11 417 549	11 189 769	11 215 659	11 461 590	11 407 931	11 577 920	11 841 991	11 971 301	12 007 779	12 064 460
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 171 192	1 155 984	1 108 383	1 106 442	1 109 446	1 108 117	1 122 318	1 145 064	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620
in BGN	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939	539 308	559 328	590 849
in foreign currency	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852	924 956	940 065	925 771
o/w EUR	610 482	613 400	608 429	600 010	591 028	579 071	583 605	584 400	611 555	786 462	791 033	806 103	795 688
Debt securities issued over 2 years	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984	110 106	117 951	115 760
in BGN	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031	11 065	11 063	11 163	11 163	11 466
in foreign currency	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294
o/w EUR	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294
CAPITAL AND RESERVES	10 082 990	10 108 148	10 143 654	10 198 514	9 967 708	10 026 800	10 246 184	10 152 954	10 246 697	10 277 216	10 396 931	10 390 435	10 432 080
Funds contributed by owners	3 636 848	3 636 848	3 636 848	3 636 848	3 739 821	3 739 821	3 761 687	3 765 308	3 821 575	3 821 575	3 906 846	3 922 846	3 922 846
Reserves	4 986 465	4 981 341	5 056 894	5 076 442	5 105 029	5 108 039	5 245 337	5 230 440	5 237 024	5 230 979	5 230 758	5 215 904	5 220 609
Financial result	1 459 677	1 489 959	1 449 912	1 485 224	1 122 858	1 178 940	1 239 160	1 157 206	1 188 098	1 224 662	1 259 327	1 251 685	1 288 625

* Including debt securities issued and MMFs shares/units held by non-residents.

** This indicator is compiled for the purposes of monetary statistics. It differs methodologically from the requirements for the banks' minimum required reserves calculated under Ordinance No. 21 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks.

Note: Preliminary data.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate: BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	**24 143 558**	**23 907 941**	**23 431 909**	**23 977 911**	**24 163 796**	**24 478 067**	**25 609 657**	**25 555 836**	**25 799 668**	**25 842 555**	**26 137 977**	**25 419 611**	**25 043 732**
International reserves	**24 113 986**	**23 878 369**	**23 402 337**	**23 948 339**	**24 134 224**	**24 448 495**	**25 580 085**	**25 526 264**	**25 770 096**	**25 812 983**	**26 107 879**	**25 389 513**	**25 013 634**
Cash in foreign currency	103 696	102 161	99 339	97 926	95 940	93 704	91 946	88 636	86 421	83 813	84 384	82 145	80 880
o/w EUR	102 017	100 166	97 725	95 648	93 914	91 838	90 136	86 925	84 209	81 670	81 993	80 113	78 971
SDR holdings	1 358 626	1 333 432	1 302 306	1 329 628	1 323 109	1 339 776	1 330 754	1 381 833	1 353 407	1 381 648	1 417 754	1 406 592	1 383 055
Monetary gold	2 556 605	2 524 732	2 587 775	2 674 697	2 611 546	2 834 009	3 171 237	3 021 003	3 078 710	3 217 250	3 053 383	3 305 064	3 337 034
Monetary gold in BNB treasure	1 022 679	1 009 915	1 035 131	1 069 900	1 044 648	1 133 631	1 268 525	1 208 380	1 231 436	1 286 850	1 221 222	1 321 779	1 334 518
Monetary gold deposited with non-residents	1 533 926	1 514 817	1 552 644	1 604 797	1 566 898	1 700 378	1 902 712	1 812 623	1 847 274	1 930 400	1 832 161	1 983 285	2 002 516
Claims on non-resident banks	8 135 071	7 940 636	7 970 545	8 001 576	9 074 587	8 172 776	10 050 451	10 284 324	9 966 479	9 807 542	9 994 438	9 519 646	9 297 850
Reserve position in the IMF	75 531	74 130	72 496	74 016	73 856	74 788	74 283	77 134	75 547	77 123	79 138	78 515	77 201
Deposits	4 617 383	4 328 793	4 057 355	3 976 357	4 576 975	4 149 562	5 392 355	5 625 132	5 077 199	5 017 501	5 217 743	5 335 034	4 052 047
Overnight	3 707 922	4 211 443	2 136 282	3 878 565	4 440 067	1 656 106	4 981 631	3 021 640	3 864 242	4 215 611	3 555 918	4 572 260	3 856 464
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 707 922	4 211 443	2 136 282	3 878 565	4 440 067	1 656 106	4 981 631	3 021 640	3 864 242	4 215 611	3 555 918	4 572 260	3 856 464
o/w EUR	3 692 418	4 197 000	2 122 106	3 864 051	4 425 286	1 646 788	4 972 625	3 012 842	3 853 949	4 204 313	3 552 962	4 567 955	3 852 160
Deposits with agreed maturity	909 461	117 350	1 921 073	97 792	136 908	2 493 456	410 724	2 603 492	1 212 957	801 890	1 661 825	762 774	195 583
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	909 461	117 350	1 921 073	97 792	136 908	2 493 456	410 724	2 603 492	1 212 957	801 890	1 661 825	762 774	195 583
o/w EUR	909 461	117 350	1 921 073	97 792	136 908	2 493 456	410 724	2 603 492	1 212 957	801 890	1 652 604	762 774	195 583
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	3 442 157	3 537 713	3 840 694	3 951 203	4 423 756	3 948 426	4 583 813	4 582 058	4 813 733	4 712 918	4 697 557	4 106 097	5 168 602
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 442 157	3 537 713	3 840 694	3 951 203	4 423 756	3 948 426	4 583 813	4 582 058	4 813 733	4 712 918	4 697 557	4 106 097	5 168 602
o/w EUR	3 435 061	3 530 801	3 834 090	3 944 375	4 416 959	3 941 542	4 577 018	4 574 794	4 806 729	4 705 628	4 690 005	4 098 684	5 161 329
Claims on non-resident governments	11 630 233	11 580 176	11 231 774	11 616 168	10 796 234	11 819 607	10 726 462	10 527 293	11 094 008	11 123 594	11 345 653	10 890 531	10 663 310
Securities other than shares	11 630 233	11 580 176	11 231 774	11 616 168	10 796 234	11 819 607	10 726 462	10 527 293	11 094 008	11 123 594	11 345 653	10 890 531	10 663 310
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	11 630 233	11 580 176	11 231 774	11 616 168	10 796 234	11 819 607	10 726 462	10 527 293	11 094 008	11 123 594	11 345 653	10 890 531	10 663 310
o/w EUR	11 630 233	11 578 847	11 230 478	11 614 334	10 796 234	11 819 607	10 726 462	10 527 293	11 092 934	11 121 339	11 345 653	10 890 531	10 663 310
Claims on other non-residents	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032
Securities other than shares	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032
o/w EUR	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032
Accrued interest receivable	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
o/w EUR	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207
Other foreign assets	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**30 098**	**30 098**	**30 098**
Claims on non-resident banks	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	30 062	30 062	30 062

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	30 062	30 062	30 062
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536	30 062	30 062	30 062
o/w EUR	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	36	36	36	36	36	36	36	36	36	36	36	36	36
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	**1 525 624**	**1 456 805**	**1 454 239**	**1 444 540**	**1 443 343**	**1 431 429**	**1 456 519**	**1 570 921**	**1 568 292**	**1 538 818**	**1 548 565**	**1 551 735**	**1 492 650**
Liabilities to non-resident banks	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to the IMF	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943
Liabilities to non-resident governments	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492	68 967	83 173	48 031
Deposits	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492	68 967	83 173	48 031
Overnight	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492	68 967	83 173	48 031
in BGN	10 239	39 056	36 196	40 513	29 046	5 522	49 638	32 764	92 526	82 265	38 854	42 205	12 124
in foreign currency	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907
o/w EUR	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-residents	-	61 205	61 224	61 224	61 337	61 337	61 438	61 438	61 438	61 519	61 519	61 519	61 519
Deposits	-	61 205	61 224	61 224	61 337	61 337	61 438	61 438	61 438	61 519	61 519	61 519	61 519
Overnight	-	205	224	224	337	337	438	438	438	519	61 519	61 519	61 519
in BGN	-	205	224	224	337	337	438	438	438	519	61 519	61 519	61 519
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	61 000	61 000	61 000	61 000	61 000	61 000	61 000	61 000	61 000	-	-	-
in BGN	-	61 000	61 000	61 000	61 000	61 000	61 000	61 000	61 000	61 000	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	431	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157
in BGN	-	-	36	75	-	48	1	27	55	-	-	-	-
in foreign currency	431	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.6. LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate: BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	**31 626 966**	**31 660 410**	**31 883 753**	**31 936 520**	**32 104 686**	**32 320 929**	**32 413 866**	**32 647 148**	**32 780 657**	**32 925 838**	**33 469 753**	**33 272 955**	**33 154 189**
Overdraft	9 108 093	9 124 419	9 021 371	8 969 227	9 048 485	9 088 837	9 010 536	9 093 935	9 046 860	9 039 533	9 253 461	9 204 945	9 177 965
in BGN	3 411 940	3 420 105	3 330 623	3 335 192	3 451 526	3 409 735	3 408 304	3 360 035	3 338 494	3 337 804	3 507 436	3 458 122	3 447 305
in foreign currency	5 696 153	5 704 314	5 690 748	5 634 035	5 596 959	5 679 102	5 602 232	5 733 900	5 708 366	5 701 729	5 746 025	5 746 823	5 730 660
o/w EUR	5 359 868	5 378 720	5 439 594	5 348 025	5 321 151	5 393 245	5 331 759	5 418 993	5 435 985	5 404 931	5 432 932	5 426 900	5 429 717
Loans	22 518 873	22 535 991	22 862 382	22 967 293	23 056 201	23 232 092	23 403 330	23 553 213	23 733 797	23 886 305	24 216 292	24 068 010	23 976 224
Regular	17 896 500	17 931 545	18 174 941	18 178 147	18 032 837	17 952 582	18 025 341	18 164 353	18 172 504	18 268 321	18 578 589	18 298 716	18 172 918
Loans with maturity up to 1 year	1 149 001	978 067	928 121	958 560	871 691	909 272	1 037 905	1 060 964	1 132 138	1 126 431	972 481	856 887	846 264
in BGN	490 616	418 998	375 759	407 699	389 312	375 718	408 840	430 413	459 550	469 758	383 971	289 140	280 971
in foreign currency	658 385	559 069	552 362	550 861	482 379	533 554	629 065	630 551	672 588	656 673	588 510	567 747	565 293
o/w EUR	576 955	481 194	478 541	490 053	433 629	451 678	473 433	465 821	515 635	492 281	466 586	449 512	445 551
Loans with maturity over 1 up to 5 years	6 452 056	6 419 442	6 731 321	6 657 653	6 681 403	6 639 325	6 546 586	6 550 447	6 418 935	6 458 960	6 420 954	6 224 600	6 109 662
in BGN	1 195 239	1 172 670	1 200 467	1 194 232	1 190 845	1 238 100	1 218 045	1 210 655	1 189 119	1 188 607	1 158 313	1 144 967	1 140 411
in foreign currency	5 256 817	5 246 772	5 530 854	5 463 421	5 490 558	5 401 225	5 328 541	5 339 792	5 229 816	5 270 353	5 262 641	5 079 633	4 969 251
o/w EUR	5 143 191	5 132 903	5 422 696	5 363 505	5 357 818	5 298 335	5 250 438	5 253 773	5 148 449	5 180 696	5 148 217	4 946 763	4 844 299
Loans with maturity over 5 years	10 295 443	10 534 036	10 515 499	10 561 934	10 479 743	10 403 985	10 440 850	10 552 942	10 621 431	10 682 930	11 185 154	11 217 229	11 216 992
in BGN	1 609 080	1 600 850	1 591 607	1 564 857	1 555 543	1 549 407	1 525 086	1 510 942	1 525 102	1 510 790	1 514 721	1 499 742	1 491 040
in foreign currency	8 686 363	8 933 186	8 923 892	8 997 077	8 924 200	8 854 578	8 915 764	9 042 000	9 096 329	9 172 140	9 670 433	9 717 487	9 725 952
o/w EUR	8 446 834	8 689 741	8 690 612	8 723 334	8 652 839	8 578 927	8 653 067	8 746 018	8 808 002	8 879 006	9 331 722	9 379 731	9 387 407
Bad and restructured*	4 622 373	4 604 446	4 687 441	4 789 146	5 023 364	5 279 510	5 377 989	5 388 860	5 561 293	5 617 984	5 637 703	5 769 294	5 803 306
in BGN	904 879	915 665	946 250	983 292	1 057 889	1 066 208	1 064 168	1 075 416	1 091 822	1 090 536	1 084 247	1 118 595	1 124 156
in foreign currency	3 717 494	3 688 781	3 741 191	3 805 854	3 965 475	4 213 302	4 313 821	4 313 444	4 469 471	4 527 448	4 553 456	4 650 699	4 679 150
o/w EUR	3 698 988	3 669 806	3 723 112	3 786 616	3 944 411	4 181 586	4 274 503	4 272 600	4 429 325	4 484 596	4 504 522	4 605 900	4 636 144
LOANS TO HOUSEHOLDS AND NPISHs	**18 914 125**	**18 922 348**	**18 909 806**	**18 931 424**	**18 964 828**	**18 962 665**	**18 979 616**	**18 970 048**	**18 971 633**	**18 979 111**	**18 899 471**	**18 765 185**	**18 719 687**
Overdraft	1 791 656	1 781 472	1 765 631	1 762 384	1 740 260	1 711 393	1 708 975	1 708 456	1 696 368	1 671 442	1 639 615	1 625 063	1 612 577
in BGN	1 562 436	1 550 213	1 535 881	1 540 562	1 525 321	1 500 000	1 500 510	1 498 706	1 486 522	1 463 690	1 433 098	1 418 637	1 408 731
in foreign currency	229 220	231 259	229 750	221 822	214 939	211 393	208 465	209 750	209 846	207 752	206 517	206 426	203 846
o/w EUR	224 796	226 110	225 564	217 178	209 327	205 731	203 452	205 382	204 341	201 668	200 302	201 117	198 638
Consumer loans	7 521 170	7 532 163	7 535 018	7 550 557	7 577 549	7 583 175	7 599 118	7 574 513	7 576 053	7 571 512	7 503 586	7 444 626	7 436 477
Regular	6 209 198	6 196 217	6 178 597	6 160 394	6 112 806	6 104 596	6 104 628	6 064 762	6 057 839	6 045 005	6 016 551	5 974 824	5 953 746
Loans with maturity up to 1 year	14 249	13 892	12 979	13 868	12 998	13 738	14 166	14 760	16 648	16 543	18 018	17 897	17 094
in BGN	9 851	9 625	9 226	9 514	9 502	10 104	10 372	10 740	11 737	11 608	13 318	13 231	12 933
in foreign currency	4 398	4 267	3 753	4 354	3 496	3 634	3 794	4 020	4 911	4 935	4 700	4 666	4 161
o/w EUR	4 340	4 154	3 629	4 207	3 348	3 533	3 683	3 902	4 797	4 821	4 589	4 268	3 769
Loans with maturity over 1 up to 5 years	942 610	938 227	930 726	925 982	924 664	924 921	927 318	923 238	921 917	918 407	911 181	900 538	893 895
in BGN	821 338	813 065	802 610	792 528	779 875	776 168	774 471	766 418	763 925	757 987	751 299	742 858	735 245
in foreign currency	121 272	125 162	128 116	133 454	144 789	148 753	152 847	156 820	157 992	160 420	159 882	157 680	158 650
o/w EUR	120 852	123 957	126 908	132 257	143 520	147 483	151 621	155 525	157 562	159 987	159 456	157 280	158 260
Loans with maturity over 5 years	5 252 339	5 244 098	5 234 892	5 220 544	5 175 144	5 165 937	5 163 144	5 126 764	5 119 274	5 110 055	5 087 352	5 056 389	5 042 757
in BGN	4 164 758	4 135 713	4 106 228	4 067 385	4 007 132	3 979 911	3 945 249	3 891 018	3 862 984	3 834 481	3 796 171	3 754 054	3 722 648
in foreign currency	1 087 581	1 108 385	1 128 664	1 153 159	1 168 012	1 186 026	1 217 895	1 235 746	1 256 290	1 275 574	1 291 181	1 302 335	1 320 109
o/w EUR	1 059 203	1 081 227	1 101 674	1 125 875	1 140 920	1 158 507	1 191 755	1 211 051	1 232 005	1 251 983	1 267 794	1 278 979	1 295 949
Bad and restructured*	1 311 972	1 335 946	1 356 421	1 390 163	1 464 743	1 478 579	1 494 490	1 509 751	1 518 214	1 526 507	1 487 035	1 469 802	1 482 731
in BGN	1 110 863	1 127 661	1 143 432	1 170 742	1 218 784	1 224 915	1 232 642	1 243 034	1 242 800	1 249 189	1 205 698	1 188 535	1 199 512
in foreign currency	201 109	208 285	212 989	219 421	245 959	253 664	261 848	266 717	275 414	277 318	281 337	281 267	283 219
o/w EUR	190 028	197 622	202 214	207 879	233 711	240 455	248 356	253 303	261 171	263 393	266 700	266 369	269 518

(continued)

1.3.6. LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Loans for house purchase	8 697 938	8 715 646	8 728 119	8 741 954	8 765 774	8 778 534	8 786 794	8 793 251	8 792 867	8 800 200	8 807 661	8 766 559	8 758 266
Regular	7 275 290	7 260 295	7 241 415	7 215 956	7 190 460	7 181 156	7 169 678	7 131 598	7 098 484	7 090 645	7 093 572	7 041 338	7 015 650
Loans with maturity up to 1 year	504	1 106	1 082	1 072	1 939	1 652	1 052	1 015	963	959	980	378	416
in BGN	184	190	182	173	1 034	141	144	40	20	10	34	32	64
in foreign currency	320	916	900	899	905	1 511	908	975	943	949	946	346	352
o/w EUR	318	914	898	898	904	1 511	908	975	943	949	946	346	342
Loans with maturity over 1 up to 5 years	53 334	51 423	50 349	48 718	47 216	45 568	44 196	42 736	40 681	39 933	39 540	38 026	37 068
in BGN	17 954	16 683	15 904	14 992	14 089	13 334	12 807	12 016	11 450	11 122	10 608	9 747	9 457
in foreign currency	35 380	34 740	34 445	33 726	33 127	32 234	31 389	30 720	29 231	28 811	28 932	28 279	27 611
o/w EUR	35 195	34 564	34 309	33 589	32 989	32 096	31 249	30 593	29 107	28 618	28 740	28 089	27 426
Loans with maturity over 5 years	7 221 452	7 207 766	7 189 984	7 166 166	7 141 305	7 133 936	7 124 430	7 087 847	7 056 840	7 049 753	7 053 052	7 002 934	6 978 166
in BGN	3 157 304	3 125 263	3 086 259	3 048 166	3 014 198	2 983 164	2 955 098	2 912 937	2 884 235	2 858 577	2 835 879	2 803 419	2 775 798
in foreign currency	4 064 148	4 082 503	4 103 725	4 118 000	4 127 107	4 150 772	4 169 332	4 174 910	4 172 605	4 191 176	4 217 173	4 199 515	4 202 368
o/w EUR	3 977 319	3 998 184	4 019 930	4 031 293	4 041 455	4 061 368	4 084 027	4 094 872	4 093 269	4 112 912	4 139 634	4 123 429	4 127 410
Bad and restructured*	1 422 648	1 455 351	1 486 704	1 525 998	1 575 314	1 597 378	1 617 116	1 661 653	1 694 383	1 709 555	1 714 089	1 725 221	1 742 616
in BGN	709 421	726 352	745 684	762 619	772 830	787 285	797 452	823 034	835 443	849 348	848 001	850 313	862 067
in foreign currency	713 227	728 999	741 020	763 379	802 484	810 093	819 664	838 619	858 940	860 207	866 088	874 908	880 549
o/w EUR	667 544	683 121	693 953	713 404	749 902	753 926	763 294	781 513	801 991	803 792	807 776	814 641	819 843
Other loans	903 361	893 067	881 038	876 529	881 245	889 563	884 729	893 828	906 345	935 957	948 609	928 937	912 367
Regular	703 056	688 446	675 634	667 508	643 404	651 125	648 117	653 677	657 931	687 351	702 220	683 970	665 813
Loans with maturity up to 1 year	64 375	50 000	33 566	21 347	18 324	17 691	25 541	27 007	32 365	36 273	39 034	24 690	17 520
in BGN	52 992	39 547	23 481	16 512	15 464	14 836	22 534	24 835	28 892	32 732	35 642	21 412	14 062
in foreign currency	11 383	10 453	10 085	4 835	2 860	2 855	3 007	2 172	3 473	3 541	3 392	3 278	3 458
o/w EUR	11 383	10 453	10 085	4 835	2 860	2 855	3 007	2 172	3 473	3 541	3 392	3 278	3 458
Loans with maturity over 1 up to 5 years	249 171	250 320	253 114	259 581	256 460	254 177	250 799	246 227	243 636	268 587	268 229	264 005	255 020
in BGN	141 884	143 400	144 546	147 129	146 067	144 560	141 725	138 661	138 205	137 713	137 533	134 175	132 702
in foreign currency	107 287	106 920	108 568	112 452	110 393	109 617	109 074	107 566	105 431	130 874	130 696	129 830	122 318
o/w EUR	107 219	106 856	108 509	112 393	110 336	109 562	109 022	107 513	105 383	130 816	130 638	129 776	122 268
Loans with maturity over 5 years	389 510	388 126	388 954	386 580	368 620	379 257	371 777	380 443	381 930	382 491	394 957	395 275	393 273
in BGN	191 683	189 779	189 769	185 777	178 338	178 340	173 965	180 835	182 491	180 368	186 323	186 786	186 237
in foreign currency	197 827	198 347	199 185	200 803	190 282	200 917	197 812	199 608	199 439	202 123	208 634	208 489	207 036
o/w EUR	196 897	197 443	198 310	199 912	189 396	200 011	196 979	198 761	198 520	201 187	207 679	207 551	206 118
Bad and restructured*	200 305	204 621	205 404	209 021	237 841	238 438	236 612	240 151	248 414	248 606	246 389	244 967	246 554
in BGN	132 622	134 885	134 187	135 297	147 746	148 078	146 952	149 515	155 600	154 919	153 005	151 345	152 133
in foreign currency	67 683	69 736	71 217	73 724	90 095	90 360	89 660	90 636	92 814	93 687	93 384	93 622	94 421
o/w EUR	67 099	69 160	70 637	73 115	89 476	89 708	89 023	90 020	92 202	93 074	92 756	92 990	93 782

* This indicator includes non-performing exposures under Article 10 of Ordinance No. 9 (exposures past-due over 90 days), exposures classified as loss under Article 11 (exposures past-due over 180 days) and restructured risk exposures under Article 13 (no matter to which group they are classified) within the meaning of Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk of 3 April 2008.

Note: Preliminary data.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate: BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473
o/w EUR	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207
o/w Accrued interest on deposits	1 503	1 712	2 193	1 895	2 687	3 312	3 136	3 156	4 356	2 360	2 540	2 521	2 415
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 503	1 712	2 193	1 895	2 687	3 312	3 136	3 156	4 356	2 360	2 540	2 521	2 415
o/w EUR	1 035	765	706	1 253	1 467	1 440	2 511	2 183	3 013	1 869	2 002	1 888	2 152
o/w Accrued interest on securities other than shares	67 891	86 968	81 182	99 289	102 790	59 979	80 613	94 370	61 192	76 331	87 753	59 937	82 058
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	67 891	86 968	81 182	99 289	102 790	59 979	80 613	94 370	61 192	76 331	87 753	59 937	82 058
o/w EUR	67 889	86 963	81 175	99 287	102 786	59 972	80 611	94 365	61 185	76 328	87 746	59 927	82 055
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	431	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157
in BGN	-	-	36	75	-	48	1	27	55	-	-	-	-
in foreign currency	431	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits	-	-	36	75	-	48	1	27	55	-	-	-	-
in BGN	-	-	36	75	-	48	1	27	55	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	431	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	431	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	2 003	2 317	2 795	4 040	1 950	3 374	2 288	3 172	1 876	2 427	1 768	1 943	215
in BGN	1 418	1 695	2 146	3 140	919	2 138	863	1 780	343	753	-	-	-
in foreign currency	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674	1 768	1 943	215
o/w EUR	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674	1 768	1 943	215
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	2 003	2 317	2 795	4 040	1 950	3 374	2 288	3 172	1 876	2 427	1 768	1 943	215
in BGN	1 418	1 695	2 146	3 140	919	2 138	863	1 780	343	753	-	-	-

(continued)

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB
(continued)

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
in foreign currency	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674	1 768	1 943	215
o/w EUR	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674	1 768	1 943	215
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	83 701	85 286	86 852	88 419	90 045	91 671	93 165	93 457	95 033	96 798	98 579	99 685	101 244
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
Exchange rate: BGN/USD 1	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, o/w													
Accrued interest – total	909 980	927 314	989 125	1 023 248	1 031 599	1 048 847	1 060 568	1 091 551	1 121 118	1 153 633	1 127 909	1 047 162	1 083 381
in BGN	336 615	338 454	353 090	366 830	358 143	352 581	351 832	364 337	369 932	375 610	347 848	332 699	339 340
in foreign currency	573 365	588 860	636 035	656 418	673 456	696 266	708 736	727 214	751 186	778 023	780 061	714 463	744 041
o/w EUR	545 732	558 765	602 968	620 988	635 380	668 878	680 238	690 902	711 890	733 614	730 232	680 031	706 001
o/w Accrued interest on deposits	4 933	4 657	4 816	5 957	6 699	6 177	7 415	7 890	6 235	6 378	5 997	5 029	6 590
in BGN	2 183	1 873	1 632	1 785	1 970	2 225	2 377	2 562	2 298	2 392	2 620	1 911	2 329
in foreign currency	2 750	2 784	3 184	4 172	4 729	3 952	5 038	5 328	3 937	3 986	3 377	3 118	4 261
o/w EUR	2 444	2 578	2 958	3 944	4 559	3 759	4 950	5 236	3 808	3 887	3 147	2 835	3 972
o/w Accrued interest on loans	852 777	867 627	919 834	939 012	930 131	974 645	975 640	992 695	1 010 045	1 018 041	971 608	996 761	1 023 779
in BGN	316 584	320 321	330 737	337 604	325 817	338 623	336 397	342 676	344 241	342 370	311 529	316 966	324 629
in foreign currency	536 193	547 306	589 097	601 408	604 314	636 022	639 243	650 019	665 804	675 671	660 079	679 795	699 150
o/w EUR	515 670	526 384	567 371	579 778	581 872	611 445	616 368	624 000	639 950	648 894	631 537	649 330	668 714
o/w Accrued interest on securities other than shares	50 529	53 573	62 744	77 871	94 044	65 050	74 434	87 683	101 766	123 440	149 958	45 111	52 181
in BGN	17 287	16 167	20 633	27 363	30 328	11 665	12 986	19 053	23 330	30 708	33 672	13 801	12 324
in foreign currency	33 242	37 406	42 111	50 508	63 716	53 385	61 448	68 630	78 436	92 732	116 286	31 310	39 857
o/w EUR	26 627	28 549	31 114	37 047	48 300	50 834	55 963	58 510	65 174	75 257	95 284	27 705	32 655
Derivatives with a positive fair value	85 340	94 895	97 777	85 588	84 078	81 162	104 041	153 932	100 589	129 382	166 499	136 258	122 385
in BGN	32 771	54 286	57 141	37 736	39 040	22 072	31 288	55 604	22 217	45 556	64 793	36 567	32 283
in foreign currency	52 569	40 609	40 636	47 852	45 038	59 090	72 753	98 328	78 372	83 826	101 706	99 691	90 102
o/w EUR	45 290	36 462	33 859	40 433	37 879	47 118	61 789	70 043	61 262	62 631	78 408	87 103	80 127
OTHER LIABILITIES, o/w													
Accrued interest – total	533 783	534 624	570 041	606 022	608 948	634 759	675 947	702 748	730 576	763 048	596 504	619 303	652 751
in BGN	227 433	224 812	241 204	258 245	258 164	270 957	293 668	302 493	316 547	331 155	242 659	257 998	279 701
in foreign currency	306 350	309 812	328 837	347 777	350 784	363 802	382 279	400 255	414 029	431 893	353 845	361 305	373 050
o/w EUR	279 686	281 859	299 832	316 699	318 982	330 898	348 253	362 191	374 919	389 142	319 466	325 473	335 155
o/w Accrued interest on overnight deposits	6 610	7 597	9 961	11 705	11 622	13 547	15 680	16 737	18 351	20 015	4 379	3 866	6 262
in BGN	4 119	4 845	6 726	7 871	7 996	9 786	11 428	12 201	13 496	15 133	821	2 695	4 564
in foreign currency	2 491	2 752	3 235	3 834	3 626	3 761	4 252	4 536	4 855	4 882	3 558	1 171	1 698
o/w EUR	2 232	2 471	2 928	3 438	3 341	3 423	3 863	4 107	4 400	4 377	3 490	1 064	1 555
o/w Accrued interest on deposits with agreed maturity	502 231	491 233	512 048	534 826	531 433	545 884	572 135	585 995	599 602	614 065	583 598	592 598	609 240
in BGN	212 702	205 234	214 580	225 001	222 498	228 086	243 612	247 361	254 648	261 827	240 684	247 531	260 932
in foreign currency	289 529	285 999	297 468	309 825	308 935	317 798	328 523	338 634	344 954	352 238	342 914	345 067	348 308
o/w EUR	264 837	260 860	272 019	283 372	282 383	291 059	301 562	309 051	315 055	320 130	308 930	310 721	313 064
o/w Accrued interest on deposits redeemable at notice	20 895	30 811	41 078	52 251	59 348	70 329	81 578	92 412	103 625	115 804	1 664	14 861	27 715
in BGN	10 160	14 638	19 623	24 874	27 570	32 805	38 178	42 821	48 115	53 793	1 043	7 519	13 783
in foreign currency	10 735	16 173	21 455	27 377	31 778	37 524	43 400	49 591	55 510	62 011	621	7 342	13 932
o/w EUR	9 105	13 742	18 320	23 252	26 930	31 737	36 782	41 632	46 865	52 026	468	6 073	11 574
o/w Accrued interest on debt securities issued	3 666	3 953	5 716	5 375	4 313	3 602	4 548	4 953	6 502	7 176	5 926	7 447	8 375
in BGN	369	58	215	378	50	206	362	49	203	351	54	208	351
in foreign currency	3 297	3 895	5 501	4 997	4 263	3 396	4 186	4 904	6 299	6 825	5 872	7 239	8 024
o/w EUR	3 297	3 895	5 501	4 997	4 263	3 396	4 186	4 904	6 299	6 825	5 872	7 239	8 024
Provisions	3 311 024	3 384 037	3 478 071	3 566 774	3 643 362	3 705 556	3 801 428	3 891 559	4 009 229	4 065 059	4 041 179	4 146 971	4 221 459
Depreciation	1 199 222	1 217 300	1 235 252	1 253 414	1 268 705	1 277 960	1 293 130	1 308 798	1 326 694	1 343 536	1 331 013	1 350 911	1 367 789
Derivatives with a negative fair value	127 396	126 763	161 705	113 026	107 538	130 356	147 611	133 995	108 755	115 064	143 563	135 863	128 996
in BGN	40 490	61 536	85 489	52 627	43 285	32 132	45 098	36 305	23 112	26 201	44 166	27 671	28 454
in foreign currency	86 906	65 227	76 216	60 399	64 253	98 224	102 513	97 690	85 643	88 863	99 397	108 192	100 542
o/w EUR	78 835	60 156	68 301	51 558	56 149	85 524	89 948	66 484	66 810	67 930	77 450	93 331	88 198

Note: Preliminary data.
Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF FEBRUARY 2012

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
ASSETS	**26 827 972**	**76 992**	**119**	**-**	**-**	**-**	**76 873**	**70 532**	**6 341**	**6 341**	**-**	**-**	**22 245 120**	**20 942 430**	**19 064 320**	**1 878 110**	**1 302 690**	**4 505 860**
1. Cash	80 880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80 880
o/w EUR	78 971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78 971
2. SDR holdings	1 383 055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 383 055
3. Reserve position in the IMF	77 201	-	-	-	-	-	-	-	-	-	-	-	77 201	-	-	-	77 201	-
4. Monetary gold	3 337 034	-	-	-	-	-	-	-	-	-	-	-	2 002 516	838 188	-	838 188	1 164 328	1 334 518
5. Deposits	4 052 047	-	-	-	-	-	-	-	-	-	-	-	4 052 047	4 014 108	3 142 460	871 648	37 939	-
5.1. Overnight	3 856 464	-	-	-	-	-	-	-	-	-	-	-	3 856 464	3 818 525	2 946 877	871 648	37 939	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 856 464	-	-	-	-	-	-	-	-	-	-	-	3 856 464	3 818 525	2 946 877	871 648	37 939	-
o/w EUR	3 852 160	-	-	-	-	-	-	-	-	-	-	-	3 852 160	3 818 507	2 946 874	871 633	33 653	-
5.2. With agreed maturity	195 583	-	-	-	-	-	-	-	-	-	-	-	195 583	195 583	195 583	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	195 583	-	-	-	-	-	-	-	-	-	-	-	195 583	195 583	195 583	-	-	-
o/w EUR	195 583	-	-	-	-	-	-	-	-	-	-	-	195 583	195 583	195 583	-	-	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	15 998 944	-	-	-	-	-	-	-	-	-	-	-	15 998 944	15 998 944	15 831 544	167 400	-	-
up to 1 year	1 868 636	-	-	-	-	-	-	-	-	-	-	-	1 868 636	1 868 636	1 868 636	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 868 636	-	-	-	-	-	-	-	-	-	-	-	1 868 636	1 868 636	1 868 636	-	-	-
o/w EUR	1 868 636	-	-	-	-	-	-	-	-	-	-	-	1 868 636	1 868 636	1 868 636	-	-	-
over 1 and up to 2 years	676 527	-	-	-	-	-	-	-	-	-	-	-	676 527	676 527	637 095	39 432	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF FEBRUARY 2012
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	676 527	-	-	-	-	-	-	-	-	-	-	-	676 527	676 527	637 095	39 432	-	-
o/w EUR	676 527	-	-	-	-	-	-	-	-	-	-	-	676 527	676 527	637 095	39 432	-	-
over 2 years	13 453 781	-	-	-	-	-	-	-	-	-	-	-	13 453 781	13 453 781	13 325 813	127 968	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13 453 781	-	-	-	-	-	-	-	-	-	-	-	13 453 781	13 453 781	13 325 813	127 968	-	-
o/w EUR	13 446 508	-	-	-	-	-	-	-	-	-	-	-	13 446 508	13 446 508	13 318 540	127 968	-	-
9. Shares and other equity	106 633	76 535	-	-	-	-	76 535	70 194	6 341	6 341	-	-	30 098	6 891	6 891	-	23 207	-
in BGN	76 535	76 535	-	-	-	-	76 535	70 194	6 341	6 341	-	-	-	-	-	-	-	-
in foreign currency	30 098	-	-	-	-	-	-	-	-	-	-	-	30 098	6 891	6 891	-	23 207	-
o/w EUR	6 891	-	-	-	-	-	-	-	-	-	-	-	6 891	6 891	6 891	-	-	-
10. Fixed assets (in BGN)	280 015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280 015
11. Other assets	1 512 163	457	119	-	-	-	338	338	-	-	-	-	84 314	84 299	83 425	874	15	1 427 392
in BGN	55 514	457	119	-	-	-	338	338	-	-	-	-	-	-	-	-	-	55 057
in foreign currency	1 456 649	-	-	-	-	-	-	-	-	-	-	-	84 314	84 299	83 425	874	15	1 372 335
o/w EUR	84 253	-	-	-	-	-	-	-	-	-	-	-	84 207	84 207	83 422	785	-	46
LIABILITIES	**26 827 972**	**10 460 219**	**6 314 886**	**3 247 186**	**3 000 651**	**246 535**	**898 147**	**80 532**	**817 585**	**817 585**	**-**	**30**	**1 498 456**	**109 571**	**21**	**109 550**	**1 388 885**	**14 869 297**
12. Currency in circulation	8 282 476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 282 476
13. Deposits	10 569 441	10 459 891	6 314 886	3 247 073	3 000 651	246 422	897 932	80 317	817 585	817 585	-	30	109 550	109 550	-	109 550	-	-
13.1. Overnight	8 375 291	8 265 741	6 314 886	1 613 210	1 366 788	246 422	337 645	58 803	278 842	278 842	-	-	109 550	109 550	-	109 550	-	-
in BGN	5 713 310	5 639 667	4 309 558	1 296 223	1 049 801	246 422	33 886	-	33 886	33 886	-	-	73 643	73 643	-	73 643	-	-
in foreign currency	2 661 981	2 626 074	2 005 328	316 987	316 987	-	303 759	58 803	244 956	244 956	-	-	35 907	35 907	-	35 907	-	-
o/w EUR	2 655 104	2 619 197	2 005 328	310 655	310 655	-	303 214	58 803	244 411	244 411	-	-	35 907	35 907	-	35 907	-	-
13.2. With agreed maturity	2 194 150	2 194 150	-	1 633 863	1 633 863	-	560 287	21 514	538 743	538 743	-	30	-	-	-	-	-	-
up to 2 years	2 194 150	2 194 150	-	1 633 863	1 633 863	-	560 287	21 514	538 743	538 743	-	30	-	-	-	-	-	-
in BGN	1 937 036	1 937 036	-	1 630 006	1 630 006	-	307 030	-	307 000	307 000	-	30	-	-	-	-	-	-
in foreign currency	257 114	257 114	-	3 857	3 857	-	253 257	21 514	231 743	231 743	-	-	-	-	-	-	-	-
o/w EUR	250 676	250 676	-	330	330	-	250 346	21 514	228 832	228 832	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF FEBRUARY 2012
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 382 943	-	-	-	-	-	-	-	-	-	-	-	1 382 943	-	-	-	1 382 943	-
17. Capital and reserves	5 105 711	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 105 711
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 810 839	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 810 839
17.3. Financial result	274 872	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	274 872
18. Other liabilities	1 487 401	328	-	113	-	113	215	215	-	-	-	-	5 963	21	21	-	5 942	1 481 110
in BGN	113 283	113	-	113	-	113	-	-	-	-	-	-	5 785	-	-	-	5 785	107 385
in foreign currency	1 374 118	215	-	-	-	-	215	215	-	-	-	-	178	21	21	-	157	1 373 725
o/w EUR	913	215	-	-	-	-	215	215	-	-	-	-	21	21	21	-	-	677

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF FEBRUARY 2012

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**83 096 393**	**68 458 312**	**8 464 272**	**6 295 440**	**2 168 832**	**4 801 035**	**4 474 107**	**326 927**	**1**	**55 193 005**	**34 876 849**	**1 289 482**	**1 240 431**	**49 051**	**19 026 674**	**9 957 219**	**8 820 970**	**7 414 639**	**1 406 331**	**1 136 249**	**4 680 862**
1. Cash	1 285 381	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 285 381
in BGN	800 262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800 262
in foreign currency	485 119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	485 119
o/w EUR	365 439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365 439
2. Deposits	15 074 218	7 502 481	7 502 466	6 295 405	1 207 061	-	-	-	-	15	-	15	15	-	-	7 571 737	7 076 744	6 073 431	1 003 313	494 993	-
2.1. Overnight	10 018 336	6 623 594	6 623 594	6 295 314	328 280	-	-	-	-	-	-	-	-	-	-	3 394 742	3 114 111	2 714 825	399 286	280 631	-
in BGN	5 038 778	4 403 575	4 403 575	4 305 075	98 500	-	-	-	-	-	-	-	-	-	-	635 203	635 203	635 203	-	-	-
in foreign currency	4 979 558	2 220 019	2 220 019	1 990 239	229 780	-	-	-	-	-	-	-	-	-	-	2 759 539	2 478 908	2 079 622	399 286	280 631	-
o/w EUR	4 258 194	2 120 095	2 120 095	1 990 239	129 856	-	-	-	-	-	-	-	-	-	-	2 138 099	2 038 007	1 747 292	290 715	100 092	-
2.2. With agreed maturity	5 055 882	878 887	878 872	91	878 781	-	-	-	-	15	-	15	15	-	-	4 176 995	3 962 633	3 358 606	604 027	214 362	-
in BGN	276 083	185 163	185 163	91	185 072	-	-	-	-	-	-	-	-	-	-	90 920	90 920	83 520	7 400	-	-
in foreign currency	4 779 799	693 724	693 709	-	693 709	-	-	-	-	15	-	15	15	-	-	4 086 075	3 871 713	3 275 086	596 627	214 362	-
o/w EUR	3 820 399	533 330	533 328	-	533 328	-	-	-	-	2	-	2	2	-	-	3 287 069	3 089 951	2 625 273	464 678	197 118	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	261 103	261 103	176 901	-	176 901	-	-	-	-	84 202	32 509	48 912	25 413	23 499	2 781	-	-	-	-	-	-
in BGN	187 091	187 091	111 366	-	111 366	-	-	-	-	75 725	24 618	48 912	25 413	23 499	2 195	-	-	-	-	-	-
in foreign currency	74 012	74 012	65 535	-	65 535	-	-	-	-	8 477	7 891	-	-	-	586	-	-	-	-	-	-
o/w EUR	41 029	41 029	34 007	-	34 007	-	-	-	-	7 022	6 436	-	-	-	586	-	-	-	-	-	-
4. Loans	54 690 735	53 821 092	498 928	-	498 928	592 901	335 035	257 866	-	52 729 263	33 154 189	855 387	855 266	121	18 719 687	869 643	422 292	326 259	96 033	447 351	-
up to 1 year	12 772 904	12 610 609	15 463	-	15 463	358 619	335 035	23 584	-	12 236 527	10 262 567	291 296	291 175	121	1 682 664	162 295	133 504	126 138	7 366	28 791	-
in BGN	5 690 619	5 672 874	12	-	12	358 611	335 027	23 584	-	5 314 251	3 802 924	55 016	54 895	121	1 456 311	17 745	1 526	1 194	332	16 219	-
in foreign currency	7 082 285	6 937 735	15 451	-	15 451	8	8	-	-	6 922 276	6 459 643	236 280	236 280	-	226 353	144 550	131 978	124 944	7 034	12 572	-
o/w EUR	6 643 280	6 509 773	15 451	-	15 451	8	8	-	-	6 494 314	6 037 604	235 967	235 967	-	220 743	133 507	128 154	123 028	5 126	5 353	-
over 1 and up to 5 years	10 604 736	10 291 533	88 117	-	88 117	15 487	-	15 487	-	10 187 929	8 386 805	289 829	289 829	-	1 511 295	313 203	170 965	156 707	14 258	142 238	-
in BGN	2 778 241	2 776 565	49 000	-	49 000	15 487	-	15 487	-	2 712 078	1 479 012	127 410	127 410	-	1 105 656	1 676	382	294	88	1 294	-
in foreign currency	7 826 495	7 514 968	39 117	-	39 117	-	-	-	-	7 475 851	6 907 793	162 419	162 419	-	405 639	311 527	170 583	156 413	14 170	140 944	-
o/w EUR	7 613 515	7 360 954	39 117	-	39 117	-	-	-	-	7 321 837	6 757 281	162 419	162 419	-	402 137	252 561	167 883	153 713	14 170	84 678	-
over 5 years	31 313 095	30 918 950	395 348	-	395 348	218 795	-	218 795	-	30 304 807	14 504 817	274 262	274 262	-	15 525 728	394 145	117 823	43 414	74 409	276 322	-
in BGN	11 444 654	11 441 514	366 500	-	366 500	150 852	-	150 852	-	10 924 162	2 201 947	72 593	72 593	-	8 649 622	3 140	2 242	1 646	596	898	-
in foreign currency	19 868 441	19 477 436	28 848	-	28 848	67 943	-	67 943	-	19 380 645	12 302 870	201 669	201 669	-	6 876 106	391 005	115 581	41 768	73 813	275 424	-
o/w EUR	19 159 322	18 940 949	28 848	-	28 848	67 943	-	67 943	-	18 844 158	11 948 233	192 024	192 024	-	6 703 901	218 373	107 621	40 218	67 403	110 752	-
5. Securities other than shares	5 698 665	4 654 473	68 327	-	68 327	4 098 560	4 031 630	66 930	-	487 586	417 087	70 499	70 499	-	-	1 044 192	983 994	719 655	264 339	60 198	-
up to 1 year	429 587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	429 587	429 587	429 587	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	429 587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	429 587	429 587	429 587	-	-	-
o/w EUR	429 587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	429 587	429 587	429 587	-	-	-
over 1 and up to 2 years	78 844	10 337	-	-	-	10 337	10 337	-	-	-	-	-	-	-	-	68 507	68 507	68 347	160	-	-
in BGN	10 337	10 337	-	-	-	10 337	10 337	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	68 507	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68 507	68 507	68 347	160	-	-
o/w EUR	68 507	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68 507	68 507	68 347	160	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF FEBRUARY 2012
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
over 2 years	5 190 234	4 644 136	68 327	-	68 327	4 088 223	4 021 293	66 930	-	487 586	417 087	70 499	70 499	-	-	546 098	485 900	221 721	264 179	60 198	-
in BGN	1 895 562	1 672 515	29 203	-	29 203	1 625 974	1 623 080	2 894	-	17 338	13 515	3 823	3 823	-	-	223 047	199 580	9 122	190 458	23 467	-
in foreign currency	3 294 672	2 971 621	39 124	-	39 124	2 462 249	2 398 213	64 036	-	470 248	403 572	66 676	66 676	-	-	323 051	286 320	212 599	73 721	36 731	-
o/w EUR	2 596 147	2 323 356	39 124	-	39 124	1 817 621	1 753 585	64 036	-	466 611	399 935	66 676	66 676	-	-	272 791	239 447	166 029	73 418	33 344	-
6. Shares and other equity	516 497	424 465	10 809	-	10 809	-	-	-	-	413 656	141 372	272 284	250 359	21 925	-	92 032	12 192	7 970	4 222	79 840	-
in BGN	422 577	422 577	10 809	-	10 809	-	-	-	-	411 768	141 372	270 396	248 471	21 925	-	-	-	-	-	-	-
in foreign currency	93 920	1 888	-	-	-	-	-	-	-	1 888	-	1 888	1 888	-	-	92 032	12 192	7 970	4 222	79 840	-
o/w EUR	80 940	617	-	-	-	-	-	-	-	617	-	617	617	-	-	80 323	9 966	6 426	3 540	70 357	-
7. Fixed assets	3 072 862	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 072 862
8. Other assets	2 496 932	1 794 698	206 841	35	206 806	109 574	107 442	2 131	1	1 478 283	1 131 692	42 385	38 879	3 506	304 206	379 615	325 748	287 324	38 424	53 867	322 619
in BGN	1 140 138	843 602	133 595	34	133 561	81 571	80 815	755	1	628 436	397 788	32 195	28 693	3 502	198 453	28 415	24 726	19 358	5 368	3 689	268 121
in foreign currency	1 356 794	951 096	73 246	1	73 245	28 003	26 627	1 376	-	849 847	733 904	10 190	10 186	4	105 753	351 200	301 022	267 966	33 056	50 178	54 498
o/w EUR	1 172 006	880 741	57 388	1	57 387	21 804	20 428	1 376	-	801 549	694 762	10 100	10 096	4	96 687	238 652	216 635	210 321	6 314	22 017	52 613
LIABILITIES	**83 096 393**	**58 551 833**	**2 080 752**	**2 674**	**2 078 078**	**1 967 735**	**906 510**	**1 054 609**	**6 616**	**54 503 346**	**16 399 880**	**4 412 756**	**2 173 260**	**2 239 496**	**33 690 710**	**12 519 363**	**10 758 838**	**9 218 736**	**1 540 102**	**1 760 525**	**12 025 197**
9. Deposits	64 725 576	52 730 720	1 681 686	255	1 681 431	1 880 866	825 463	1 049 805	5 598	49 168 168	13 612 319	4 196 909	2 096 757	2 100 152	31 358 940	11 994 856	10 353 825	8 910 623	1 443 202	1 641 031	-
9.1. Overnight	15 788 154	14 070 418	341 101	255	340 846	1 029 954	143 560	880 889	5 505	12 699 363	7 489 322	1 506 404	750 232	756 172	3 703 637	1 717 736	1 493 144	1 357 395	135 749	224 592	-
in BGN	10 598 918	9 901 841	101 204	255	100 949	944 939	84 932	855 165	4 842	8 855 698	4 806 971	990 511	601 928	388 583	3 058 216	697 077	651 363	553 782	97 581	45 714	-
in foreign currency	5 189 236	4 168 577	239 897	-	239 897	85 015	58 628	25 724	663	3 843 665	2 682 351	515 893	148 304	367 589	645 421	1 020 659	841 781	803 613	38 168	178 878	-
o/w EUR	4 213 205	3 262 443	114 789	-	114 789	80 228	53 902	25 700	626	3 067 426	2 068 307	487 393	136 638	350 755	511 726	950 762	825 085	794 470	30 615	125 677	-
9.2. With agreed maturiy	43 457 288	33 342 533	1 340 585	-	1 340 585	850 912	681 903	168 916	93	31 151 036	6 051 993	2 687 985	1 346 525	1 341 460	22 411 058	10 114 755	8 762 576	7 473 046	1 289 530	1 352 179	-
up to 2 years	36 374 940	31 266 503	856 327	-	856 327	775 182	606 751	168 338	93	29 634 994	5 704 002	2 346 316	1 154 482	1 191 834	21 584 676	5 108 437	4 577 239	3 895 282	681 957	531 198	-
in BGN	15 257 073	15 071 255	157 421	-	157 421	613 895	447 191	166 611	93	14 299 939	2 888 601	1 455 702	538 202	917 500	9 955 636	185 818	115 448	83 384	32 064	70 370	-
in foreign currency	21 117 867	16 195 248	698 906	-	698 906	161 287	159 560	1 727	-	15 335 055	2 815 401	890 614	616 280	274 334	11 629 040	4 922 619	4 461 791	3 811 898	649 893	460 828	-
o/w EUR	18 281 987	13 609 415	563 640	-	563 640	151 554	149 989	1 565	-	12 894 221	2 292 330	885 926	613 141	272 785	9 715 965	4 672 572	4 354 316	3 716 813	637 503	318 256	-
over 2 years	7 082 348	2 076 030	484 258	-	484 258	75 730	75 152	578	-	1 516 042	347 991	341 669	192 043	149 626	826 382	5 006 318	4 185 337	3 577 764	607 573	820 981	-
in BGN	1 109 215	1 070 527	415 514	-	415 514	64 742	64 164	578	-	590 271	118 578	115 828	1 740	114 088	355 865	38 688	30 954	27 518	3 436	7 734	-
in foreign currency	5 973 133	1 005 503	68 744	-	68 744	10 988	10 988	-	-	925 771	229 413	225 841	190 303	35 538	470 517	4 967 630	4 154 383	3 550 246	604 137	813 247	-
o/w EUR	5 823 730	875 332	68 687	-	68 687	10 957	10 957	-	-	795 688	206 437	225 566	190 298	35 268	363 685	4 948 398	4 152 880	3 548 980	603 900	795 518	-
9.3. Redeemable at notice	5 480 134	5 317 769	-	-	-	-	-	-	-	5 317 769	71 004	2 520	-	2 520	5 244 245	162 365	98 105	80 182	17 923	64 260	-
up to 3 months	5 480 134	5 317 769	-	-	-	-	-	-	-	5 317 769	71 004	2 520	-	2 520	5 244 245	162 365	98 105	80 182	17 923	64 260	-
in BGN	2 898 354	2 869 732	-	-	-	-	-	-	-	2 869 732	36 346	988	-	988	2 832 398	28 622	18 264	12 223	6 041	10 358	-
in foreign currency	2 581 780	2 448 037	-	-	-	-	-	-	-	2 448 037	34 658	1 532	-	1 532	2 411 847	133 743	79 841	67 959	11 882	53 902	-
o/w EUR	2 099 761	1 985 121	-	-	-	-	-	-	-	1 985 121	32 898	1 532	-	1 532	1 950 691	114 640	73 257	64 312	8 945	41 383	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	595 154	444 314	255 880	-	255 880	-	-	-	-	188 434	65 743	99 747	10 421	89 326	22 944	150 840	83 706	21 522	62 184	67 134	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF FEBRUARY 2012
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allo-cated
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
in BGN	248 386	225 177	144 638	-	144 638	-	-	-	-	80 539	42 686	15 652	5 701	9 951	22 201	23 209	23 075	8	23 067	134	-
in foreign currency	346 768	219 137	111 242	-	111 242	-	-	-	-	107 895	23 057	84 095	4 720	79 375	743	127 631	60 631	21 514	39 117	67 000	-
o/w EUR	306 001	187 609	79 714	-	79 714	-	-	-	-	107 895	23 057	84 095	4 720	79 375	743	118 392	60 631	21 514	39 117	57 761	-
11. Capital and reserves	10 432 080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 432 080
11.1. Funds contributed by owners	3 922 846	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 922 846
11.2. Reserves	5 220 609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 220 609
11.3. Financial result	1 288 625	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 288 625
12. Other liabilities	7 343 583	5 376 799	143 186	2 419	140 767	86 869	81 047	4 804	1 018	5 146 744	2 721 818	116 100	66 082	50 018	2 308 826	373 667	321 307	286 591	34 716	52 360	1 593 117
in BGN	5 216 302	3 681 497	113 454	2 419	111 035	85 314	79 582	4 714	1 018	3 482 729	1 560 822	91 679	53 554	38 125	1 830 228	42 187	33 865	13 225	20 640	8 322	1 492 618
in foreign currency	2 127 281	1 695 302	29 732	-	29 732	1 555	1 465	90	-	1 664 015	1 160 996	24 421	12 528	11 893	478 598	331 480	287 442	273 366	14 076	44 038	100 499
o/w EUR	1 950 991	1 578 897	19 138	-	19 138	1 526	1 436	90	-	1 558 233	1 100 100	24 329	12 442	11 887	433 804	292 649	268 563	258 925	9 638	24 086	79 445

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	M3																
	M2													Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
	M1					QUASI-MONEY											
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months								
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
II.2011	6 856 612	8 066 061	3 426 491	11 492 552	18 349 164	12 479 705	16 024 420	28 504 125	2 302 875	2 184 308	4 487 183	32 991 308	51 340 472	66 436	7 920	74 356	51 414 828
III.2011	6 823 053	7 996 643	3 425 088	11 421 731	18 244 784	12 873 501	16 176 469	29 049 970	2 357 457	2 215 006	4 572 463	33 622 433	51 867 217	71 459	7 920	79 379	51 946 596
IV.2011	6 858 430	8 151 740	3 377 586	11 529 326	18 387 756	13 151 559	15 973 961	29 125 520	2 411 256	2 252 860	4 664 116	33 789 636	52 177 392	59 157	7 920	67 077	52 244 469
V.2011	6 864 962	8 138 387	3 360 175	11 498 562	18 363 524	13 322 169	16 223 698	29 545 867	2 398 139	2 285 845	4 683 984	34 229 851	52 593 375	61 824	7 920	69 744	52 663 119
VI.2011	6 974 086	8 191 639	3 570 289	11 761 928	18 736 014	13 514 475	16 062 688	29 577 163	2 424 901	2 307 868	4 732 769	34 309 932	53 045 946	62 329	3 601	65 930	53 111 876
VII.2011	7 234 050	8 567 152	3 700 716	12 267 868	19 501 918	13 609 494	16 488 244	30 097 738	2 483 273	2 362 546	4 845 819	34 943 557	54 445 475	63 878	3 601	67 479	54 512 954
VIII.2011	7 350 076	9 126 505	3 875 492	13 001 997	20 352 073	13 706 292	16 249 353	29 955 645	2 507 170	2 352 120	4 859 290	34 814 935	55 167 008	68 272	7 706	75 978	55 242 986
IX.2011	7 378 684	8 996 021	3 724 202	12 720 223	20 098 907	13 922 227	16 478 142	30 400 369	2 545 990	2 366 952	4 912 942	35 313 311	55 412 218	71 437	10 679	82 116	55 494 334
X.2011	7 310 915	8 839 526	3 916 440	12 755 966	20 066 881	13 694 454	16 433 419	30 127 873	2 556 586	2 391 319	4 947 905	35 075 778	55 142 659	74 295	10 679	84 974	55 227 633
XI.2011	7 316 538	8 938 757	3 651 286	12 590 043	19 906 581	13 753 743	16 170 857	29 924 600	2 617 414	2 404 325	5 021 739	34 946 339	54 852 920	75 476	10 679	86 155	54 939 075
XII.2011	7 793 381	9 524 166	3 709 330	13 233 496	21 026 877	14 339 215	16 105 109	30 444 324	2 848 355	2 517 886	5 366 241	35 810 565	56 837 442	111 451	7 433	118 884	56 956 326
I.2012	7 527 980	9 961 363	3 965 756	13 927 119	21 455 099	14 515 609	16 061 885	30 577 494	2 850 803	2 444 188	5 294 991	35 872 485	57 327 584	70 145	3 601	73 746	57 401 330
II.2012	7 482 214	9 996 013	4 173 811	14 169 824	21 652 038	14 773 673	15 590 039	30 363 712	2 869 732	2 448 037	5 317 769	35 681 481	57 333 519	69 073	3 601	72 674	57 406 193
Financial transactions																	
II.2011	-86 753	193 554	207 069	400 623	313 870	109 907	34 785	144 692	12 030	35 432	47 462	192 154	506 024	-3 048	4 319	1 271	507 295
III.2011	-33 559	-69 414	19 877	-49 537	-83 096	394 075	209 703	603 778	54 581	41 635	96 216	699 994	616 898	5 023	-	5 023	621 921
IV.2011	35 377	155 096	-15 376	139 720	175 097	278 058	-110 416	167 642	53 803	54 872	108 675	276 317	451 414	-12 302	-	-12 302	439 112
V.2011	6 532	-13 347	-40 999	-54 346	-47 814	170 610	181 291	351 901	-13 116	20 457	7 341	359 242	311 428	2 667	-	2 667	314 095
VI.2011	109 124	53 251	214 190	267 441	376 565	192 306	-147 147	45 159	26 769	24 595	51 364	96 523	473 088	505	-4 319	-3 814	469 274
VII.2011	259 964	375 513	118 497	494 010	753 974	95 019	392 005	487 024	58 368	48 235	106 603	593 627	1 347 601	1 549	-	1 549	1 349 150
VIII.2011	116 026	559 363	185 021	744 384	860 410	96 798	-209 919	-113 121	23 894	-4 699	19 195	-93 926	766 484	4 394	4 105	8 499	774 983
IX.2011	28 608	-86 866	-197 858	-284 724	-256 116	221 001	85 733	306 734	38 919	-12 026	26 893	333 627	77 511	3 165	2 973	6 138	83 649
X.2011	-67 769	-156 505	219 237	62 732	-5 037	-227 773	33 115	-194 658	10 595	38 697	49 292	-145 366	-150 403	2 858	-	2 858	-147 545
XI.2011	5 623	100 930	-295 113	-194 183	-188 560	72 768	-355 781	-283 013	60 825	-4 231	56 594	-226 419	-414 979	1 181	-	1 181	-413 798
XII.2011	476 843	585 409	36 234	621 643	1 098 486	585 472	-149 337	436 135	230 941	97 804	328 745	764 880	1 863 366	35 975	-3 246	32 729	1 896 095
I.2012	-265 401	437 003	267 984	704 987	439 586	176 302	-1 860	174 442	2 448	-65 857	-63 409	111 033	550 619	-41 306	-3 832	-45 138	505 481
II.2012	-45 766	34 641	223 807	258 448	212 682	258 100	-424 534	-166 434	18 929	12 807	31 736	-134 698	77 984	-1 072	-	-1 072	76 912

* Identical with the *Currency in circulation* indicator of the ECB.
Note: Preliminary data.

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	Long-term financial liabilities								Domestic credit							Net foreign assets			Fixed assets	Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government			Claims on non-government sector				Foreign assets	Less foreign liabilities			
	in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																				
II.2011	419 503	751 689	1 171 192	2 005	110 747	112 752	14 275 687	15 559 631	-1 511 794	356 268	-1 155 526	20 456 636	31 825 033	52 281 669	51 126 143	32 888 731	15 885 700	17 003 031	3 095 331	-4 250 046
III.2011	402 802	753 182	1 155 984	2 005	94 969	96 974	14 258 772	15 511 730	-1 422 895	540 399	-882 496	20 315 050	32 019 468	52 334 518	51 452 022	32 485 154	15 486 540	16 998 614	3 113 366	-4 105 676
IV.2011	397 995	710 388	1 108 383	2 005	110 566	112 571	14 153 425	15 374 379	-1 880 770	968 989	-911 781	20 241 227	32 387 795	52 629 022	51 717 241	32 074 591	15 122 342	16 952 249	3 144 175	-4 194 817
V.2011	399 924	706 518	1 106 442	2 005	110 588	112 593	14 348 023	15 567 058	-2 070 724	977 978	-1 092 746	20 211 062	32 478 908	52 689 970	51 597 224	32 963 802	15 221 914	17 741 888	3 164 654	-4 273 589
VI.2011	399 815	709 631	1 109 446	2 005	110 610	112 615	14 055 855	15 277 916	-2 202 746	920 027	-1 282 719	20 294 682	32 540 923	52 835 605	51 552 886	33 592 181	15 613 644	17 978 537	3 171 832	-4 313 463
VII.2011	408 112	700 005	1 108 117	3 162	77 580	80 742	14 368 829	15 557 688	-2 112 781	885 076	-1 227 705	20 195 308	32 800 738	52 996 046	51 768 341	34 956 249	15 462 862	19 493 387	3 179 421	-4 370 507
VIII.2011	431 629	690 689	1 122 318	8 660	84 428	93 088	15 032 362	16 247 768	-2 179 220	1 022 587	-1 156 633	20 156 451	32 971 155	53 127 606	51 970 973	36 021 844	15 240 254	20 781 590	3 192 801	-4 454 610
IX.2011	442 007	703 057	1 145 064	11 031	98 882	109 913	14 790 640	16 045 617	-2 288 186	1 274 006	-1 014 180	20 051 098	33 319 563	53 370 661	52 356 481	35 657 703	15 168 749	20 488 954	3 201 238	-4 506 722
X.2011	497 453	723 803	1 221 256	11 065	98 902	109 967	14 934 429	16 265 652	-2 453 509	1 276 832	-1 176 677	20 028 007	33 530 696	53 558 703	52 382 026	35 454 699	14 863 601	20 591 098	3 230 481	-4 710 320
XI.2011	528 939	925 852	1 454 791	11 063	98 921	109 984	15 061 752	16 626 527	-2 403 671	1 362 686	-1 040 985	19 934 799	33 760 689	53 695 488	52 654 503	34 806 783	14 294 783	20 512 000	3 245 541	-4 846 442
XII.2011	539 308	924 956	1 464 264	11 163	98 943	110 106	15 121 030	16 695 400	-1 726 811	1 206 151	-520 660	19 904 141	34 397 440	54 301 581	53 780 921	35 168 055	14 108 310	21 059 745	3 298 444	-4 487 384
I.2012	559 328	940 065	1 499 393	11 163	106 788	117 951	15 410 153	17 027 497	-1 404 398	1 790 222	385 824	19 621 414	34 353 662	53 975 076	54 360 900	35 411 642	13 944 448	21 467 194	3 320 057	-4 719 324
II.2012	590 849	925 771	1 516 620	11 466	104 294	115 760	15 537 791	17 170 171	-1 114 833	1 980 180	865 347	19 531 857	34 259 400	53 791 257	54 656 604	35 106 455	13 638 346	21 468 109	3 352 877	-4 901 226
Financial transactions																				
II.2011	-7 073	2 998	-4 075	150	-76	74	35 359	31 358	-134 090	626 848	492 758	-26 601	-42 180	-68 781	423 977	258 487	-29 544	288 031	13 857	-187 212
III.2011	-16 701	5 254	-11 447	-	-15 797	-15 797	18 762	-8 482	86 927	195 386	282 313	-134 257	225 210	90 953	373 266	-269 941	-362 984	93 043	18 035	129 095
IV.2011	-4 807	-37 697	-42 504	-	15 580	15 580	-166 514	-193 438	-457 690	455 296	-2 394	-66 621	399 031	332 410	330 016	-333 559	-318 183	-15 376	30 809	-99 775
V.2011	1 929	-7 204	-5 275	-	4	4	89 622	84 351	-191 734	-1 661	-193 395	-21 054	61 216	40 162	-153 233	676 807	57 489	619 318	20 479	-88 118
VI.2011	-109	3 771	3 662	-	4	4	-218 122	-214 456	-131 132	-52 754	-183 886	94 977	62 261	157 238	-26 648	736 392	398 917	337 475	7 178	-63 187
VII.2011	8 297	-11 303	-3 006	1 157	-33 057	-31 900	90 152	55 246	92 849	-36 879	55 970	-90 115	252 568	162 453	218 423	1 086 816	-176 946	1 263 762	7 589	-85 378
VIII.2011	23 517	-7 823	15 694	5 498	6 831	12 329	250 863	278 886	-65 457	145 709	80 252	-31 932	192 446	160 514	240 766	686 155	-207 866	894 021	13 380	-94 298
IX.2011	10 378	3 798	14 176	2 371	14 437	16 808	-7 528	23 456	-104 715	224 680	119 965	-102 365	299 063	196 698	316 663	-345 785	-146 870	-198 915	8 437	-19 080
X.2011	55 446	24 773	80 219	34	3	37	66 603	146 859	-165 933	20 634	-145 299	-20 269	244 685	224 416	79 117	-163 332	-261 105	97 773	29 243	-206 819
XI.2011	31 486	197 066	228 552	-2	3	1	105 806	334 359	65 205	70 643	135 848	-83 780	202 753	118 973	254 821	-814 714	-613 725	-200 989	15 060	-148 331
XII.2011	10 369	-5 694	4 675	100	3	103	150 014	154 792	675 161	-179 414	495 747	91 471	610 759	702 230	1 197 977	339 993	-237 605	577 598	52 903	222 409
I.2012	20 020	17 721	37 741	-	7 828	7 828	6 462	52 031	321 434	591 201	912 635	-272 155	-15 224	-287 379	625 256	9 832	-147 810	157 642	21 613	-246 999
II.2012	31 521	-11 721	19 800	303	-2 510	-2 207	34 434	52 027	287 372	201 807	489 179	-84 841	-31 048	-115 889	373 290	-357 424	-272 611	-84 813	32 820	-192 358

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 611 099**	**5 351 141**	**2 130 397**	**129 561**
Financial assets held for trading	**1 475 150**	**605 752**	**753 417**	**115 981**
Derivatives held for trading	188 829	55 183	85 706	47 940
Equity instruments	46 625	45 647	735	243
Debt instruments	1 239 696	504 922	666 976	67 798
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**791 530**	**306 606**	**440 807**	**44 117**
Equity instruments	12 025	9 995	645	1 385
Debt instruments	581 505	295 611	255 270	30 624
Loans and advances	198 000	1 000	184 892	12 108
Available-for-sale financial assets	**2 389 047**	**805 056**	**1 286 295**	**297 696**
Equity instruments	165 530	148 657	5 965	10 908
Debt instruments	2 223 517	656 399	1 280 330	286 788
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**60 381 103**	**19 882 417**	**37 448 984**	**3 049 702**
Debt instruments	11 522	0	11 522	0
Loans and advances	60 369 581	19 882 417	37 437 462	3 049 702
Held-to-maturity investments	**1 650 850**	**528 093**	**795 243**	**327 514**
Debt instruments	1 650 850	528 093	795 243	327 514
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**1 403 169**	**1 402 779**	**390**	**0**
Property, plant and equipment	1 282 044	1 281 654	390	0
Investment property	121 125	121 125	0	0
Intangible assets	**190 837**	**190 837**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	190 837	190 837	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**292 043**	**222 392**	**69 651**	**0**
Tax assets	**52 456**	**52 359**	**97**	**0**
Current tax assets	28 313	28 216	97	0
Deferred tax assets	24 143	24 143	0	0
Other assets	**367 397**	**303 530**	**55 069**	**8 798**
Non-current assets and disposal groups classified as held for sale	**206 501**	**206 501**	**0**	**0**
TOTAL ASSETS	**76 811 182**	**29 857 463**	**42 980 350**	**3 973 369**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**141 106**	**24 677**	**77 565**	**38 864**
Derivatives held for trading	141 106	24 677	77 565	38 864
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**216 945**	**36 026**	**87 040**	**93 879**
Deposits from credit institutions	216 945	36 026	87 040	93 879
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**65 389 639**	**29 604 000**	**31 419 940**	**4 365 699**

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2011

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	9 559 239	1 422 319	7 752 983	383 937
Deposits (other than from credit institutions)	53 045 683	28 030 686	21 049 533	3 965 464
Debt certificates (including bonds)	512 914	40 049	472 865	0
Subordinated liabilities	1 951 234	52 626	1 898 278	330
Other financial liabilities measured at amortised cost	320 569	58 320	246 281	15 968
Financial liabilities associated with transferred financial assets	**120 299**	**0**	**120 299**	**0**
Derivatives – hedge accounting	**17 882**	**0**	**13 952**	**3 930**
Fair value hedges	11 855	0	11 497	358
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	6 027	0	2 455	3 572
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**80 471**	**59 488**	**1 810**	**19 173**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	13 517	7 590	955	4 972
Pensions and other post-retirement benefit obligations	20 072	20 072	0	0
Credit commitments and guarantees	32 617	18 292	124	14 201
Onerous contracts	0	0	0	0
Other provisions	14 265	13 534	731	0
Tax liabilities	**59 412**	**59 118**	**294**	**0**
Current tax liabilities	13 203	12 909	294	0
Deferred tax liabilities	46 209	46 209	0	0
Other liabilities	**336 963**	**208 745**	**102 713**	**25 505**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**66 362 717**	**29 992 054**	**31 823 613**	**4 547 050**
EQUITY AND MINORITY INTEREST				
Issued capital	**3 742 320**	**3 742 320**		
Paid-in capital	3 742 320	3 742 320		
Unpaid capital which has been called up	0	0		
Share premium	**310 560**	**310 560**		
Other equity	**156**	**156**		
Equity component of financial instruments	0	0		
Other equity instruments	156	156		
Revaluation reserves and other valuation differences	**248 820**	**248 820**		
Tangible assets	282 775	282 775		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-4 004	-4 004		
Available-for-sale financial assets	-29 951	-29 951		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**5 560 468**	**5 560 468**		
Treasury shares	**0**	**0**		
Income from current year	**586 141**	**586 141**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**10 448 465**	**10 448 465**		
TOTAL LIABILITIES AND EQUITY	**76 811 182**	**40 440 519**	**31 823 613**	**4 547 050**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 DECEMBER 2011

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**3 914 425**	**2 186 371**	**1 671 829**	**56 225**
Interest income	**5 029 255**	**2 279 335**	**2 611 625**	**138 295**
Cash and cash balances with central banks	52	0	52	0
Financial assets held for trading (if accounted for separately)	99 672	31 992	51 817	15 863
Financial assets designated at fair value through profit or loss (if accounted for separately)	30 433	15 128	15 123	182
Available-for-sale financial assets	84 442	28 629	44 566	11 247
Loans and receivables (including finance leases)	4 734 622	2 181 674	2 463 619	89 329
Held-to-maturity investments	72 423	21 898	35 104	15 421
Derivatives – hedge accounting, interest rate risk	4 786	0	1 341	3 445
Other assets	2 825	14	3	2 808
Interest expenses	**2 160 282**	**950 914**	**1 101 580**	**107 788**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	47 384	9 386	34 591	3 407
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	1 726	401	1 182	143
Financial liabilities measured at amortised cost	2 099 918	941 101	1 062 878	95 939
Derivatives – hedge accounting, interest rate risk	11 214	0	2 926	8 288
Other liabilities	40	26	3	11
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**9 262**	**9 230**	**6**	**26**
Financial assets held for trading (if accounted for separately)	726	724	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	496	496	0	0
Available-for-sale financial assets	8 040	8 010	6	24
Fee and commission income	**874 958**	**659 434**	**186 153**	**29 371**
Fee and commission expenses	**88 798**	**60 744**	**24 375**	**3 679**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**41 215**	**41 215**		
Available-for-sale financial assets	8 483	8 483		
Loans and receivables (including finance leases)	33 192	33 192		
Held-to-maturity investments	-485	-485		
Financial liabilities measured at amortised cost	0	0		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	**150 468**	**150 468**		
Equity instruments and related derivatives	4 410	4 410		
Interest rate instruments and related derivatives	45 860	45 860		
Foreign exchange trading	98 427	98 427		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 788	1 788		
Other (including hybrid derivatives)	-17	-17		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**123**	**123**		
Gains (losses) from hedge accounting, net	**304**	**304**		
Exchange differences, net	**9 086**	**9 086**		
Gains (losses) on derecognition of assets other than held for sale, net	**3 337**	**3 337**		
Other operating income	**64 939**	**64 939**		
Other operating expenses	**19 442**	**19 442**		
Administration costs	**1 731 662**			
Staff expenses	722 811			
General and administrative expenses	1 008 851			
Depreciation	**226 811**			
Property, plant and equipment	173 802			
Investment properties	1 181			
Intangible assets (other than goodwill)	51 828			
Provisions	**15 331**			
Impairment	**1 290 379**			
Impairment on financial assets not measured at fair value through profit or loss	*1 284 237*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	503			
Loans and receivables (including finance leases)	1 283 734			
Held-to-maturity investments	0			
Impairment on non-financial assets	*6 142*			
Property, plant and equipment	5 514			
Investment properties	0			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 DECEMBER 2011

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	628			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**14 171**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-640**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**663 773**			
Tax expense (income) related to profit or loss from continuing operations	**77 632**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**586 141**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**586 141**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**586 141**			

Source: BNB.

1.7. BANK GROUPS*
(as of 31 December 2011)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	UBBS9200	UNITED BULGARIAN BANK
	RZBB9155	RAIFFEISENBANK, BULGARIA
	FINV9150	FIRST INVESTMENT BANK
Group II	BPBI9920	EUROBANK EFG BULGARIA
	KORP9220	CORPORATE COMMERCIAL BANK
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	PIRB9170	PIRAEUS BANK BULGARIA
	CECB9790	CENTRAL COOPERATIVE BANK
	BUIB9888	CIBANK
	NASB9620	BULGARIAN DEVELOPMENT BANK
	BUIN9561	ALLIANZ BANK BULGARIA
	CBUN9195	MKB UNIONBANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	IORT9120	INVESTBANK
	SOMB9130	MUNICIPAL BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	IABG9470	INTERNATIONAL ASSET BANK
	DEMI9240	D COMMERCE BANK
	BINV9480	EMPORIKI BANK – BULGARIA
	CREX9260	TOKUDA BANK
	TEXI9545	TEXIM PRIVATE ENTREPRENEURIAL BANK
	WEBK9310	TBI BANK
Group III	CRBA9898	ALPHA BANK, BULGARIA BRANCH
	INGB9145	ING BANK N.V., SOFIA BRANCH
	CITI9250	CITIBANK N.A., SOFIA BRANCH
	BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
	TCZB9350	T.C. ZIRAAT BANK, SOFIA BRANCH
	RIBR9210	REGIONAL INVESTMENT BANK, BULGARIA BRANCH
	ISBK9370	IŞBANK GmbH, SOFIA BRANCH

* 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.

Group I: the five largest banks.
Group II: the rest of the banks.
Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 31 DECEMBER 2011
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**5 260 334**	**3 953 866**	**9 214 200**
Original own funds	**5 150 664**	**4 362 854**	**9 513 518**
Eligible capital	1 326 099	2 726 707	4 052 806
Eligible reserves	3 210 297	1 683 474	4 893 771
Audited profit for the current year	20 003	57 937	77 940
Funds for general banking risks	676 175	32 754	708 929
(-) Intangible assets	-101 024	-80 081	-181 105
Additional own funds	**1 121 003**	**668 793**	**1 789 796**
Core additional own funds	465 800	170 304	636 104
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	193 940	69 578	263 518
Securities of indeterminate duration and other instruments	93 880	61 609	155 489
Supplementary additional own funds	655 203	498 489	1 153 692
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	655 203	498 489	1 153 692
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-1 011 333**	**-1 077 781**	**-2 089 114**
of which: (-) From original own funds	-564 735	-673 625	-1 238 360
of which: (-) From additional own funds	-446 600	-404 159	-850 759
Specific provisions for credit risk in case of use of the standardized approach	-874 607	-888 547	-1 763 154
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**4 585 931**	**3 689 232**	**8 275 163**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**674 405**	**264 637**	**939 042**
CAPITAL REQUIREMENTS	**3 491 674**	**2 815 610**	**6 307 284**
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	2 016 594	1 654 755	3 671 349
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	18 082	19 342	37 424
Total capital requirements for operational risks (opr)	291 901	202 975	494 876
Other capital requirements	1 165 096	938 537	2 103 633
Surplus (+)/deficit (-) of own funds	1 768 660	1 138 256	2 906 916
SOLVENCY RATIO (%)	**18.08**	**16.85**	**17.53**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**15.76**	**15.72**	**15.74**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 DECEMBER 2011
(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	8 405 367	991 083						
ASSETS, TOTAL – inflow	34 421 780	4 072 356	9 442 577	2 476 893	1 557 526	2 020 964	3 927 939	19 068 237
LIABILITIES, TOTAL – outflow	33 645 858		4 075 295	3 656 058	4 301 411	3 277 894	5 570 944	12 764 256
Coefficient of liquid assets (%)	24.98							
Coefficient of liquidity by maturity intervals (%)			231.70	210.36	128.46	94.74	63.00	122.39
Group II								
LIQUID ASSETS	7 532 670	1 299 621						
ASSETS, TOTAL – inflow	28 369 172	4 020 783	8 766 939	1 354 487	1 641 520	2 201 046	2 965 070	15 460 893
LIABILITIES, TOTAL – outflow	28 610 399		3 045 625	2 232 049	2 558 481	2 797 430	4 486 859	13 489 943
Coefficient of liquid assets (%)	26.33							
Coefficient of liquidity by maturity intervals (%)			287.85	307.67	241.46	201.20	122.63	119.53
Group III								
LIQUID ASSETS	896 951	22 706						
ASSETS, TOTAL – inflow	3 049 480	312 932	1 202 473	161 080	175 131	203 543	314 975	1 305 210
LIABILITIES, TOTAL – outflow	3 571 904		2 319 671	256 726	143 096	115 102	211 009	526 299
Coefficient of liquid assets (%)	25.11							
Coefficient of liquidity by maturity intervals (%)			51.84	8.18	8.60	10.17	15.20	55.43
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	16 834 988	2 313 410						
ASSETS, TOTAL – inflow	65 840 432	8 406 071	19 411 989	3 992 460	3 374 177	4 425 553	7 207 984	35 834 340
LIABILITIES, TOTAL – outflow	65 828 161		9 440 591	6 144 833	7 002 988	6 190 426	10 268 812	26 780 498
Coefficient of liquid assets (%)	25.57							
Coefficient of liquidity by maturity intervals (%)			205.62	211.68	142.58	113.89	70.32	116.50

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 901 778**	**2 498 972**	**1 347 223**	**55 583**
Financial assets held for trading	**617 371**	**353 504**	**220 903**	**42 964**
Derivatives held for trading	116 641	43 823	55 698	17 120
Equity instruments	3 140	3 137	0	3
Debt instruments	497 590	306 544	165 205	25 841
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**236 771**	**72 113**	**142 600**	**22 058**
Equity instruments	12 025	9 995	645	1 385
Debt instruments	224 746	62 118	141 955	20 673
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 268 356**	**436 653**	**699 848**	**131 855**
Equity instruments	39 080	33 539	421	5 120
Debt instruments	1 229 276	403 114	699 427	126 735
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**31 763 993**	**11 650 049**	**18 833 918**	**1 280 026**
Debt instruments	9 907	0	9 907	0
Loans and advances	31 754 086	11 650 049	18 824 011	1 280 026
Held-to-maturity investments	**745 060**	**15 467**	**443 629**	**285 964**
Debt instruments	745 060	15 467	443 629	285 964
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**762 493**	**762 165**	**328**	**0**
Property, plant and equipment	761 210	760 882	328	0
Investment property	1 283	1 283	0	0
Intangible assets	**101 024**	**101 024**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	101 024	101 024	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**104 395**	**80 960**	**23 435**	**0**
Tax assets	**20 448**	**20 351**	**97**	**0**
Current tax assets	12 589	12 492	97	0
Deferred tax assets	7 859	7 859	0	0
Other assets	**119 271**	**110 533**	**8 346**	**392**
Non-current assets and disposal groups classified as held for sale	**89 900**	**89 900**	**0**	**0**
TOTAL ASSETS	**39 730 860**	**16 191 691**	**21 720 327**	**1 818 842**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**92 786**	**22 494**	**55 496**	**14 796**
Derivatives held for trading	92 786	22 494	55 496	14 796
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**33 493 880**	**15 695 459**	**15 718 873**	**2 079 548**
Deposits from credit institutions	4 116 332	800 952	3 223 218	92 162

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2011
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	27 710 012	14 851 294	10 887 300	1 971 418
Debt certificates (including bonds)	178 955	0	178 955	0
Subordinated liabilities	1 354 724	0	1 354 724	0
Other financial liabilities measured at amortised cost	133 857	43 213	74 676	15 968
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**6 385**	**0**	**2 455**	**3 930**
Fair value hedges	358	0	0	358
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	6 027	0	2 455	3 572
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**59 192**	**38 341**	**1 686**	**19 165**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	10 619	4 692	955	4 972
Pensions and other post-retirement benefit obligations	13 671	13 671	0	0
Credit commitments and guarantees	21 215	7 022	0	14 193
Onerous contracts	0	0	0	0
Other provisions	13 687	12 956	731	0
Tax liabilities	**41 521**	**41 233**	**288**	**0**
Current tax liabilities	8 288	8 000	288	0
Deferred tax liabilities	33 233	33 233	0	0
Other liabilities	**157 992**	**98 546**	**52 282**	**7 164**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**33 851 756**	**15 896 073**	**15 831 080**	**2 124 603**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 229 173**	**1 229 173**		
Paid-in capital	1 229 173	1 229 173		
Unpaid capital which has been called up	0	0		
Share premium	**97 000**	**97 000**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**198 973**	**198 973**		
Tangible assets	211 867	211 867		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-4 004	-4 004		
Available-for-sale financial assets	-8 890	-8 890		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 918 723**	**3 918 723**		
Treasury shares	**0**	**0**		
Income from current year	**435 235**	**435 235**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**5 879 104**	**5 879 104**		
TOTAL LIABILITIES AND EQUITY	**39 730 860**	**21 775 177**	**15 831 080**	**2 124 603**

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2011

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**2 279 726**	**1 306 403**	**934 939**	**38 384**
Interest income	**2 744 019**	**1 279 773**	**1 397 629**	**66 617**
Cash and cash balances with central banks	52	0	52	0
Financial assets held for trading (if accounted for separately)	46 413	14 461	27 195	4 757
Financial assets designated at fair value through profit or loss (if accounted for separately)	11 180	4 101	7 040	39
Available-for-sale financial assets	32 355	17 108	10 819	4 428
Loans and receivables (including finance leases)	2 620 442	1 243 280	1 333 018	44 144
Held-to-maturity investments	33 560	809	19 502	13 249
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	17	14	3	0
Interest expenses	**1 034 165**	**446 913**	**547 377**	**39 875**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	20 475	336	18 812	1 327
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 011 663	446 553	527 996	37 114
Derivatives – hedge accounting, interest rate risk	2 003	0	569	1 434
Other liabilities	24	24	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2 937**	**2 927**	**0**	**10**
Financial assets held for trading (if accounted for separately)	536	536	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	210	210	0	0
Available-for-sale financial assets	2 191	2 181	0	10
Fee and commission income	**521 762**	**410 597**	**97 490**	**13 675**
Fee and commission expenses	**42 483**	**27 637**	**12 803**	**2 043**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**47**	**47**		
Available-for-sale financial assets	-962	-962		
Loans and receivables (including finance leases)	1 009	1 009		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	**69 926**	**69 926**		
Equity instruments and related derivatives	-299	-299		
Interest rate instruments and related derivatives	27 325	27 325		
Foreign exchange trading	41 112	41 112		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 788	1 788		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-1 100**	**-1 100**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**-2 965**	**-2 965**		
Gains (losses) on derecognition of assets other than held for sale, net	**-307**	**-307**		
Other operating income	**26 679**	**26 679**		
Other operating expenses	**4 624**	**4 624**		
Administration costs	**863 815**			
Staff expenses	357 047			
General and administrative expenses	506 768			
Depreciation	**131 865**			
Property, plant and equipment	97 679			
Investment properties	18			
Intangible assets (other than goodwill)	34 168			
Provisions	**-1 546**			
Impairment	**814 898**			
Impairment on financial assets not measured at fair value through profit or loss	*813 608*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-20			
Loans and receivables (including finance leases)	813 628			
Held-to-maturity investments	0			
Impairment on non-financial assets	*1 290*			
Property, plant and equipment	1 290			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2011
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**14 171**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**484 865**			
Tax expense (income) related to profit or loss from continuing operations	**49 630**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**435 235**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**435 235**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**435 235**			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 376 930**	**2 610 531**	**696 284**	**70 115**
Financial assets held for trading	**643 370**	**210 922**	**403 207**	**29 241**
Derivatives held for trading	49 376	7 916	25 805	15 655
Equity instruments	43 485	42 510	735	240
Debt instruments	550 509	160 496	376 667	13 346
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**356 759**	**233 493**	**113 315**	**9 951**
Equity instruments	0	0	0	0
Debt instruments	356 759	233 493	113 315	9 951
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 002 748**	**333 981**	**502 926**	**165 841**
Equity instruments	126 100	114 768	5 544	5 788
Debt instruments	876 648	219 213	497 382	160 053
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**26 094 815**	**7 941 685**	**16 451 854**	**1 701 276**
Debt instruments	1 615	0	1 615	0
Loans and advances	26 093 200	7 941 685	16 450 239	1 701 276
Held-to-maturity investments	**905 790**	**512 626**	**351 614**	**41 550**
Debt instruments	905 790	512 626	351 614	41 550
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**604 722**	**604 722**	**0**	**0**
Property, plant and equipment	484 880	484 880	0	0
Investment property	119 842	119 842	0	0
Intangible assets	**80 081**	**80 081**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	80 081	80 081	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**187 648**	**141 432**	**46 216**	**0**
Tax assets	**15 982**	**15 982**	**0**	**0**
Current tax assets	14 222	14 222	0	0
Deferred tax assets	1 760	1 760	0	0
Other assets	**216 863**	**186 602**	**22 424**	**7 837**
Non-current assets and disposal groups classified as held for sale	**116 601**	**116 601**	**0**	**0**
TOTAL ASSETS	**33 602 309**	**12 988 658**	**18 587 840**	**2 025 811**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**30 158**	**1 738**	**17 857**	**10 563**
Derivatives held for trading	30 158	1 738	17 857	10 563
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**28 559 375**	**12 850 009**	**13 556 286**	**2 153 080**
Deposits from credit institutions	3 834 422	468 302	3 115 664	250 456
Deposits (other than from credit institutions)	23 607 772	12 273 925	9 431 553	1 902 294

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2011
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	333 959	40 049	293 910	0
Subordinated liabilities	596 510	52 626	543 554	330
Other financial liabilities measured at amortised cost	186 712	15 107	171 605	0
Financial liabilities associated with transferred financial assets	**120 299**	**0**	**120 299**	**0**
Derivatives – hedge accounting	**11 497**	**0**	**11 497**	**0**
Fair value hedges	11 497	0	11 497	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**20 866**	**20 734**	**124**	**8**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2 651	2 651	0	0
Pensions and other post-retirement benefit obligations	6 264	6 264	0	0
Credit commitments and guarantees	11 402	11 270	124	8
Onerous contracts	0	0	0	0
Other provisions	549	549	0	0
Tax liabilities	**17 657**	**17 651**	**6**	**0**
Current tax liabilities	4 682	4 676	6	0
Deferred tax liabilities	12 975	12 975	0	0
Other liabilities	**138 687**	**99 774**	**30 216**	**8 697**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**28 898 539**	**12 989 906**	**13 736 285**	**2 172 348**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 513 147**	**2 513 147**		
Paid-in capital	2 513 147	2 513 147		
Unpaid capital which has been called up	0	0		
Share premium	**213 560**	**213 560**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**48 910**	**48 910**		
Tangible assets	70 471	70 471		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-21 561	-21 561		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 755 390**	**1 755 390**		
Treasury shares	**0**	**0**		
Income from current year	**172 763**	**172 763**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	**0**	**0**		
Other items	**0**	**0**		
TOTAL EQUITY	**4 703 770**	**4 703 770**		
TOTAL LIABILITIES AND EQUITY	**33 602 309**	**17 693 676**	**13 736 285**	**2 172 348**

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 2011

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 484 974**	**840 566**	**633 856**	**10 552**
Interest income	**2 115 898**	**969 038**	**1 079 796**	**67 064**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	44 387	15 908	18 280	10 199
Financial assets designated at fair value through profit or loss (if accounted for separately)	16 651	10 939	5 614	98
Available-for-sale financial assets	43 518	10 408	26 291	6 819
Loans and receivables (including finance leases)	1 967 693	910 694	1 012 668	44 331
Held-to-maturity investments	38 863	21 089	15 602	2 172
Derivatives – hedge accounting, interest rate risk	4 786	0	1 341	3 445
Other assets	0	0	0	0
Interest expenses	**1 059 141**	**475 661**	**517 029**	**66 451**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 845	8 992	15 123	1 730
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 024 073	466 667	499 549	57 857
Derivatives – hedge accounting, interest rate risk	9 211	0	2 357	6 854
Other liabilities	12	2	0	10
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**6 270**	**6 248**	**6**	**16**
Financial assets held for trading (if accounted for separately)	190	188	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	286	286	0	0
Available-for-sale financial assets	5 794	5 774	6	14
Fee and commission income	**323 050**	**230 070**	**81 581**	**11 399**
Fee and commission expenses	**43 002**	**31 028**	**10 498**	**1 476**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**40 316**	**40 316**		
Available-for-sale financial assets	8 593	8 593		
Loans and receivables (including finance leases)	32 183	32 183		
Held-to-maturity investments	-485	-485		
Financial liabilities measured at amortised cost	0	0		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	**67 788**	**67 788**		
Equity instruments and related derivatives	4 709	4 709		
Interest rate instruments and related derivatives	16 911	16 911		
Foreign exchange trading	46 185	46 185		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-17	-17		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**566**	**566**		
Gains (losses) from hedge accounting, net	**304**	**304**		
Exchange differences, net	**10 297**	**10 297**		
Gains (losses) on derecognition of assets other than held for sale, net	**3 610**	**3 610**		
Other operating income	**32 320**	**32 320**		
Other operating expenses	**13 302**	**13 302**		
Administration costs	**765 071**			
Staff expenses	326 387			
General and administrative expenses	438 684			
Depreciation	**83 954**			
Property, plant and equipment	66 469			
Investment properties	1 163			
Intangible assets (other than goodwill)	16 322			
Provisions	**16 816**			
Impairment	**420 455**			
Impairment on financial assets not measured at fair value through profit or loss	*418 173*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	523			
Loans and receivables (including finance leases)	417 650			
Held-to-maturity investments	0			
Impairment on non-financial assets	*2 282*			
Property, plant and equipment	1 654			
Investment properties	0			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 2011
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	628			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-640**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**198 038**			
Tax expense (income) related to profit or loss from continuing operations	**25 275**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**172 763**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**172 763**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**172 763**			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**332 391**	**241 638**	**86 890**	**3 863**
Financial assets held for trading	**214 409**	**41 326**	**129 307**	**43 776**
Derivatives held for trading	22 812	3 444	4 203	15 165
Equity instruments	0	0	0	0
Debt instruments	191 597	37 882	125 104	28 611
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**198 000**	**1 000**	**184 892**	**12 108**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	198 000	1 000	184 892	12 108
Available-for-sale financial assets	**117 943**	**34 422**	**83 521**	**0**
Equity instruments	350	350	0	0
Debt instruments	117 593	34 072	83 521	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 522 295**	**290 683**	**2 163 212**	**68 400**
Debt instruments	0	0	0	0
Loans and advances	2 522 295	290 683	2 163 212	68 400
Held-to-maturity investments	**0**	**0**	**0**	**0**
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**35 954**	**35 892**	**62**	**0**
Property, plant and equipment	35 954	35 892	62	0
Investment property	0	0	0	0
Intangible assets	**9 732**	**9 732**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	9 732	9 732	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**16 026**	**16 026**	**0**	**0**
Current tax assets	1 502	1 502	0	0
Deferred tax assets	14 524	14 524	0	0
Other assets	**31 263**	**6 395**	**24 299**	**569**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**3 478 013**	**677 114**	**2 672 183**	**128 716**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**18 162**	**445**	**4 212**	**13 505**
Derivatives held for trading	18 162	445	4 212	13 505
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**216 945**	**36 026**	**87 040**	**93 879**
Deposits from credit institutions	216 945	36 026	87 040	93 879
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**3 336 384**	**1 058 532**	**2 144 781**	**133 071**
Deposits from credit institutions	1 608 485	153 065	1 414 101	41 319
Deposits (other than from credit institutions)	1 727 899	905 467	730 680	91 752
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2011
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**413**	**413**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	247	247	0	0
Pensions and other post-retirement benefit obligations	137	137	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	29	29	0	0
Tax liabilities	**234**	**234**	**0**	**0**
Current tax liabilities	233	233	0	0
Deferred tax liabilities	1	1	0	0
Other liabilities	**40 284**	**10 425**	**20 215**	**9 644**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**3 612 422**	**1 106 075**	**2 256 248**	**250 099**
EQUITY AND MINORITY INTEREST				
Issued capital	**0**	**0**		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	**0**	**0**		
Other equity	**156**	**156**		
Equity component of financial instruments	0	0		
Other equity instruments	156	156		
Revaluation reserves and other valuation differences	**937**	**937**		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	500	500		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**-113 645**	**-113 645**		
Treasury shares	**0**	**0**		
Income from current year	**-21 857**	**-21 857**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	**0**	**0**		
Other items	**0**	**0**		
TOTAL EQUITY	**-134 409**	**-134 409**		
TOTAL LIABILITIES AND EQUITY	**3 478 013**	**971 666**	**2 256 248**	**250 099**

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 2011

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**149 725**	**39 402**	**103 034**	**7 289**
Interest income	**169 338**	**30 524**	**134 200**	**4 614**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	8 872	1 623	6 342	907
Financial assets designated at fair value through profit or loss (if accounted for separately)	2 602	88	2 469	45
Available-for-sale financial assets	8 569	1 113	7 456	0
Loans and receivables (including finance leases)	146 487	27 700	117 933	854
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	2 808	0	0	2 808
Interest expenses	**66 976**	**28 340**	**37 174**	**1 462**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	1 064	58	656	350
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	1 726	401	1 182	143
Financial liabilities measured at amortised cost	64 182	27 881	35 333	968
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	4	0	3	1
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**55**	**55**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	55	55	0	0
Fee and commission income	**30 146**	**18 767**	**7 082**	**4 297**
Fee and commission expenses	**3 313**	**2 079**	**1 074**	**160**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**852**	**852**		
Available-for-sale financial assets	852	852		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	**12 754**	**12 754**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 624	1 624		
Foreign exchange trading	11 130	11 130		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**657**	**657**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**1 754**	**1 754**		
Gains (losses) on derecognition of assets other than held for sale, net	**34**	**34**		
Other operating income	**5 940**	**5 940**		
Other operating expenses	**1 516**	**1 516**		
Administration costs	**102 776**			
Staff expenses	39 377			
General and administrative expenses	63 399			
Depreciation	**10 992**			
Property, plant and equipment	9 654			
Investment properties	0			
Intangible assets (other than goodwill)	1 338			
Provisions	**61**			
Impairment	**55 026**			
Impairment on financial assets not measured at fair value through profit or loss	*52 456*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	52 456			
Held-to-maturity investments	0			
Impairment on non-financial assets	*2 570*			
Property, plant and equipment	2 570			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 2011
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**-19 130**			
Tax expense (income) related to profit or loss from continuing operations	**2 727**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-21 857**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**-21 857**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**-21 857**			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

February 2012	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	73 555	44 533	12 128	130 216	0.15	0.21	0.17	180 886
2	69 055	48 050	31 206	148 311	0.15	0.20	0.17	201 393
3	107 755	31 045	0	138 800	0.19	0.15	0.18	157 531
6	84 055	58 250	0	142 305	0.15	0.20	0.17	674 560
7	122 555	58 490	2 910	183 955	0.16	0.17	0.16	911 430
8	81 555	73 904	2 512	157 971	0.15	0.22	0.18	826 777
9	93 055	68 215	0	161 270	0.16	0.19	0.17	707 434
10	148 555	46 345	3 044	197 944	0.29	0.15	0.26	535 888
13	95 055	44 545	0	139 600	0.17	0.17	0.17	403 142
14	72 555	54 590	0	127 145	0.18	0.17	0.17	77 062
15	86 555	58 013	0	144 568	0.17	0.18	0.17	202 182
16	45 055	54 774	4 229	104 058	0.15	0.17	0.16	324 189
17	72 555	61 732	2 082	136 369	0.20	0.18	0.19	491 219
20	75 055	52 045	7 892	134 992	0.17	0.17	0.17	390 258
21	67 055	54 590	0	121 645	0.15	0.17	0.16	275 294
22	60 055	64 586	1 081	125 722	0.15	0.20	0.18	425 930
23	130 355	57 041	5 317	192 713	0.21	0.16	0.20	435 059
24	100 055	54 232	1 042	155 329	0.20	0.17	0.19	126 450
27	95 855	61 371	14 533	171 759	0.18	0.22	0.19	193 546
28	65 355	47 090	0	112 445	0.15	0.17	0.16	200 600
29	100 855	63 199	0	164 054	0.18	0.17	0.18	1 454 602
Monthly, average	**87 931**	**55 078**	**4 189**	**147 199**	**0.18**	**0.18**	**0.18**	**434 681**

* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.
** The period of excess reserves' statistical reporting (a calendar month) does not coincide with the period of minimum required reserves' maintenance under BNB Ordinance No. 21. Data on holidays are also used in calculating the daily average amount of excess reserves for the respective month.

Note: The average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.12. FOREIGN EXCHANGE MARKET

(EUR)

February 2012	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	520 000 000	569 000 000	2 573	300 721	22 628 559	84 188 115	121 485 266
2	561 000 000	534 200 000	6 978	2 031 309	13 580 189	86 084 188	83 918 165
3	619 000 000	550 000 000	18 312 677	397 757	1 188 806	79 257 810	80 004 140
6	505 500 000	523 600 000	1 877 996	917 971	2 449 335	52 999 890	46 500 951
7	554 700 000	560 100 000	80 018 362	315 746	3 643 369	65 605 574	71 264 083
8	528 500 000	578 300 000	6 176 006	2 236 332	15 260 199	71 554 811	107 016 655
9	548 500 000	528 200 000	335 662	440 735	14 450 512	98 133 965	56 875 280
10	580 500 000	540 300 000	2 820 218	540 884	24 990 430	73 115 235	66 757 969
13	519 025 000	527 700 000	83 955	194 913	20 931 116	109 698 351	75 621 754
14	620 500 000	563 100 000	55 648	4 719 831	555 445	100 476 214	60 227 415
15	558 030 000	531 800 000	72 767	260 717	362 987	63 082 473	71 192 610
16	563 153 388	577 500 000	19 482 422	1 285 540	107 842	71 795 154	103 992 073
17	519 000 000	542 900 000	63 758	133 669	729 209	50 463 590	91 022 741
20	555 550 000	566 800 000	146 767	2 154 884	308 150	63 780 952	89 412 744
21	520 000 000	560 600 000	146 144	154 901	4 507 140	63 078 069	73 331 433
22	539 000 000	626 900 000	15 163	345 019	3 140 951	84 622 374	81 719 101
23	516 500 000	564 100 000	1 585 501	149 349	11 612 094	55 585 740	100 525 650
24	530 350 000	556 100 000	183 374	998 712	1 667 760	68 515 673	90 031 954
27	523 000 000	533 600 000	167 522	1 288 984	608 141	79 410 937	81 214 619
28	522 500 000	922 300 000	106 762	124 538	6 121 503	87 073 619	65 680 907
29	849 000 000	510 100 000	2 239 598	11 632	3 124 765	66 372 191	79 112 896
Monthly, total	**11 753 308 388**	**11 967 200 000**	**133 899 853**	**19 004 144**	**151 968 502**	**1 574 894 925**	**1 696 908 406**
Daily, average	**559 681 352**	**569 866 667**	**6 376 183**	**904 959**	**7 236 595**	**74 994 996**	**80 805 162**

Source: BNB.

1.13. CURRENCY (INCLUDING EURO COMPONENTS) BOUGHT AND SOLD AT BNB REGIONAL CASH CENTRES*

(EUR'000)

		Foreign exchange bought**	Foreign exchange sold***
2011	I	77.8	334.4
	II	23.7	170.7
	III	65.4	384.3
	IV	3.9	286.4
	V	9.3	296.5
	VI	14.4	234.0
	VII	21.6	429.7
	VIII	7.1	506.8
	IX	8.3	841.8
	X	7.0	510.1
	XI	8.2	692.0
	XII	103.3	246.6
2012	I	9.7	218.1
	II	3.2	103.9
	III	16.2	357.6
	incl. daily		
	1	-	1.8
	2	-	4.5
	5	0.2	4.0
	6	0.0	15.5
	7	0.8	0.3
	8	3.0	8.2
	9	0.2	2.7
	12	2.3	2.2
	13	0.8	31.6
	14	1.9	2.9
	15	-	100.9
	16	-	3.6
	19	3.2	0.5
	20	1.0	4.9
	21	-	6.8
	22	-	7.4
	23	1.7	1.1
	26	0.2	20.2
	27	0.7	29.7
	28	0.0	1.7
	29	0.3	86.1
	30	0.0	20.9

* Transactions with individuals only.
** All currencies included in the euro.
*** Euro only.

Source: BNB.

1.14. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
1.I.2011	0.18	0.18
1.II.2011	0.19	0.19
1.III.2011	0.18	0.18
1.IV.2011	0.19	0.19
1.V.2011	0.21	0.21
1.VI.2011	0.22	0.22
1.VII.2011	0.17	0.17
1.VIII.2011	0.18	0.18
1.IX.2011	0.18	0.18
1.X.2011	0.20	0.20
1.XI.2011	0.22	0.22
1.XII.2011	0.22	0.22
1.I.2012	0.22	0.22
1.II.2012	0.18	0.18
1.III.2012	0.15	0.15
1.IV.2012	0.15	0.15

Source: BNB.

1.15. INTEREST RATES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

		Non-financial corporations				Households [2]							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year
2011	II	9.23	9.22	6.61	6.61	12.15	12.15	13.60	8.28	8.29	8.86	12.31	12.31
	III	10.22	10.25	6.69	6.69	12.11	12.12	13.58	8.33	8.33	8.90	10.64	10.65
	IV	9.67	9.70	8.08	8.08	12.12	12.13	13.61	7.98	7.98	8.55	7.56	7.55
	V	9.98	10.01	8.43	8.43	12.08	12.08	13.58	8.92	8.92	9.59	11.15	11.15
	VI	9.54	9.54	8.16	8.16	12.16	12.17	13.77	8.35	8.35	9.01	7.85	7.85
	VII	9.46	9.47	7.88	7.88	12.05	12.05	13.63	8.23	8.19	8.83	6.82	6.82
	VIII	8.98	8.97	8.71	8.71	11.94	11.95	13.58	7.81	7.80	8.45	10.08	10.09
	IX	9.09	9.08	8.05	8.05	11.58	11.60	13.10	8.45	8.43	8.95	10.55	10.55
	X	9.40	9.41	8.11	8.11	11.71	11.74	13.27	8.07	8.07	8.71	9.76	9.82
	XI	9.22	9.25	7.97	7.97	11.94	11.95	13.46	7.85	7.86	8.48	11.07	11.09
	XII	9.60	9.63	9.17	9.17	11.86	11.86	13.79	8.10	8.10	8.66	10.84	10.88
2012	I	9.49	9.52	9.54	9.57	12.32	12.33	13.74	8.18	8.18	8.71	10.21	10.26
	II	9.37	9.41	9.96	9.96	11.98	11.98	13.45	7.88	7.87	8.55	10.58	10.59

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer loans* and *housing loans* refer only to the Household sector.

Note: Preliminary data.

Source: BNB.

1.16. VOLUMES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

(million BGN)

		Non-financial corporations				Households [2]					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year
2011	II	66.5	65.4	94.4	94.4	111.0	110.7	18.1	18.1	15.5	15.5
	III	82.0	80.2	85.2	85.2	141.4	141.0	26.6	26.5	17.6	17.5
	IV	76.0	72.8	156.1	156.1	124.0	123.4	17.9	17.9	26.4	26.2
	V	75.1	72.8	167.4	165.4	134.6	133.9	16.7	16.7	16.7	16.7
	VI	95.5	93.3	162.5	162.5	134.7	134.1	20.6	20.6	31.8	31.8
	VII	85.1	83.3	85.9	85.9	123.4	123.1	21.1	20.7	22.6	22.5
	VIII	112.8	111.2	128.0	128.0	128.7	128.3	22.5	22.5	18.6	18.5
	IX	95.4	94.5	183.9	183.9	123.9	122.1	25.3	25.0	16.1	16.0
	X	96.6	94.0	173.9	173.9	126.4	124.0	16.8	16.8	20.3	19.8
	XI	89.5	84.6	120.3	120.3	119.2	118.3	19.7	19.5	18.2	18.1
	XII	82.2	79.5	135.4	135.4	111.9	111.6	33.8	33.8	19.2	18.9
2012	I	49.2	46.4	147.7	144.9	95.2	94.6	22.4	22.3	13.9	13.7
	II	63.6	58.9	50.1	50.1	109.1	109.0	20.6	20.6	15.6	15.5

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer loans* and *housing loans* refer only to the Household sector.

Note: Preliminary data.

Source: BNB.

1.17. INTEREST RATES[1] ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					Consumer loans			Housing loans		Other loans			
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2011	II	8.78	9.98	9.96	14.52	13.27	12.05	9.24	9.23	11.93	13.07	9.06	15.37
	III	8.46	9.97	9.94	14.33	13.24	12.03	9.24	9.23	11.84	12.75	8.86	15.33
	IV	8.11	9.92	9.86	14.29	13.23	12.02	9.27	9.26	11.56	12.60	8.76	15.31
	V	8.20	9.90	9.83	14.19	13.23	12.00	9.30	9.29	11.50	12.47	8.62	15.24
	VI	8.38	9.94	9.81	14.20	13.17	11.97	9.30	9.30	11.36	12.31	8.53	15.23
	VII	8.23	9.85	9.69	13.98	13.18	11.99	9.33	9.33	11.33	12.36	8.81	15.20
	VIII	8.11	9.83	9.69	13.84	13.16	11.98	9.33	9.32	11.20	12.26	8.50	15.27
	IX	8.14	9.78	9.65	13.69	13.11	11.97	9.37	9.36	11.00	12.07	8.86	15.21
	X	8.10	9.76	9.60	13.14	13.07	11.95	9.36	9.36	10.88	11.96	8.67	15.18
	XI	8.29	9.73	9.55	13.07	13.04	11.94	9.34	9.34	11.07	11.88	8.54	15.15
	XII	8.73	9.74	9.52	13.06	13.05	11.96	9.31	9.31	11.08	11.97	8.51	15.11
2012	I	8.97	9.62	9.45	15.46	13.04	11.92	9.30	9.30	11.05	11.87	8.26	15.12
	II	8.80	9.58	9.42	15.46	13.02	11.91	9.28	9.28	10.99	11.83	8.15	15.12

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer loans* and *housing loans* refer only to the Household sector.
[3] Interest rates and volumes on overdrafts on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.18. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					Consumer loans			Housing loans		Other loans			
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2011	II	502.1	1195.2	1609.1	9.9	821.3	4164.8	3175.4	3157.3	391.1	141.9	3155.7	1421.5
	III	431.6	1172.7	1600.9	9.6	813.1	4135.7	3142.1	3125.3	377.4	143.4	3155.8	1409.6
	IV	387.5	1200.5	1591.6	9.2	802.6	4106.2	3102.3	3086.3	374.1	144.5	3053.3	1395.4
	V	419.5	1194.2	1564.9	9.5	792.5	4067.4	3063.3	3048.2	364.7	147.1	3037.0	1397.2
	VI	401.4	1190.8	1555.5	9.5	779.9	4007.1	3029.3	3014.2	354.5	146.1	3168.9	1382.9
	VII	386.9	1238.1	1549.4	10.1	776.2	3979.9	2996.6	2983.2	352.4	144.6	3131.9	1358.4
	VIII	429.4	1218.0	1525.1	10.4	774.5	3945.2	2968.0	2955.1	352.9	141.7	3129.3	1356.9
	IX	451.4	1210.7	1510.9	10.7	766.4	3891.0	2925.0	2912.9	358.8	138.7	3073.8	1353.9
	X	474.6	1189.1	1525.1	11.7	763.9	3863.0	2895.7	2884.2	364.1	138.2	3049.2	1343.0
	XI	483.8	1188.6	1510.8	11.6	758.0	3834.5	2869.7	2858.6	353.1	137.7	3037.2	1322.9
	XII	409.5	1158.3	1514.7	13.3	751.3	3796.2	2846.5	2835.9	361.6	137.5	3208.2	1301.3
2012	I	313.1	1145.0	1499.7	13.2	742.9	3754.1	2813.2	2803.4	344.6	134.2	3144.7	1285.9
	II	305.6	1140.4	1491.0	12.9	735.2	3722.6	2785.3	2775.8	335.2	132.7	3134.5	1277.4

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer loans* and *housing loans* refer only to the Household sector.
[3] Interest rates and volumes on overdrafts on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.19. INTEREST RATES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2011	II	4.10	4.08	5.66	5.61
	III	4.50	4.48	5.49	5.44
	IV	2.84	2.79	5.54	5.49
	V	4.41	4.41	5.28	5.21
	VI	4.16	4.15	5.42	5.38
	VII	4.22	4.21	5.33	5.28
	VIII	4.20	4.11	5.43	5.37
	IX	3.91	3.84	5.44	5.39
	X	3.94	3.89	5.44	5.38
	XI	3.81	3.82	5.47	5.40
	XII	3.72	3.71	5.48	5.44
2012	I	3.71	3.73	5.58	5.53
	II	3.95	3.95	5.20	5.11

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.20. VOLUMES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2011	II	789.4	775.9	773.2	744.9
	III	942.2	905.0	789.7	762.8
	IV	1093.1	1064.0	769.0	739.5
	V	740.7	725.5	851.5	816.3
	VI	871.2	857.1	906.9	872.3
	VII	809.7	789.0	920.6	873.8
	VIII	840.0	814.7	888.7	847.2
	IX	971.9	934.9	854.3	819.1
	X	782.1	753.1	842.2	797.3
	XI	734.4	720.0	938.2	879.3
	XII	966.2	917.3	1212.0	1144.4
2012	I	860.7	842.1	1141.1	1064.8
	II	812.0	792.4	924.0	837.2

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.21. INTEREST RATES[1] ON BALANCES ON DEPOSITS

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2011	II	0.44	4.80	4.18	0.70	5.77	6.96
	III	0.44	4.76	3.75	0.68	5.79	6.99
	IV	0.43	4.30	3.48	0.69	5.79	6.94
	V	0.42	4.29	3.47	0.69	5.72	6.94
	VI	0.41	4.26	3.62	0.68	5.64	6.96
	VII	0.41	4.25	3.61	0.67	5.54	6.97
	VIII	0.44	4.52	4.38	0.68	5.49	6.97
	IX	0.42	4.50	4.33	0.68	5.50	6.97
	X	0.44	4.66	4.38	0.72	5.50	6.96
	XI	0.43	4.57	4.27	0.71	5.51	6.98
	XII	0.42	4.42	3.62	0.71	5.50	6.98
2012	I	0.40	4.45	3.52	0.68	5.45	6.92
	II	0.42	4.51	3.63	0.69	5.39	6.78

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.22. VOLUMES[1] ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2011	II	3969.2	2727.4	108.1	2630.4	8014.9	227.5
	III	4014.5	2766.5	107.2	2667.2	8105.7	220.1
	IV	4017.8	2959.7	104.0	2726.8	8129.3	223.9
	V	4134.2	2988.8	104.3	2669.4	8206.4	225.6
	VI	4207.7	3155.3	101.9	2695.9	8266.9	232.7
	VII	4361.1	3141.1	102.5	2792.9	8410.7	240.4
	VIII	4874.9	3040.1	119.7	2781.8	8561.2	250.2
	IX	4869.3	3209.0	122.1	2800.6	8681.4	257.5
	X	4671.8	2905.4	119.9	2807.5	8820.1	268.1
	XI	4732.4	2865.3	121.4	2878.9	8983.1	292.6
	XII	4949.3	2874.1	119.0	3043.5	9392.4	304.7
2012	I	4990.9	2819.1	118.3	3129.1	9764.0	325.5
	II	4807.0	2888.6	118.6	3058.2	9955.6	355.9

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.23. GOVERNMENT SECURITIES YIELD AND LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market [1]				Long-term interest rate [5]
		3 years [2]	5 years	7 years [3]	10 years [4]	
2011	II	3.64	2.94	4.89	4.29	5.48
	III	3.51	2.57	5.04	4.84	5.38
	IV	3.45	3.59	4.62	4.85	5.33
	V	-	3.12	4.61	4.84	5.39
	VI	3.54	2.60	4.93	4.79	5.39
	VII	3.51	-	4.73	3.98	5.36
	VIII	3.34	3.23	4.42	5.05	5.32
	IX	3.39	-	4.34	4.74	5.30
	X	3.42	3.18	4.82	4.84	5.27
	XI	3.11	-	4.77	4.88	5.27
	XII	3.25	3.13	4.20	5.17	5.23
2012	I	3.15	3.05	3.96	4.85	5.30
	II	3.14	2.65	3.78	4.82	5.31

[1] The average weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention.
[2] Government securities with maturity of three years also include issues of three years and six months.
[3] Government securities with maturity of seven years also include issues of seven years and three months.
[4] Government securities with maturity of ten years also include issues of ten years and six months.
[5] 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. The ISMA formula at ACT/365 day count convention is used.

Source: BNB.

1.24. INTERBANK MARKET INDICES[1]

		BIR[2]	LEONIA	EONIA[3]	SOFIBOR				EURIBOR[3]			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2011	II	0.19	0.18	0.71	2.13	3.88	5.16	7.39	0.89	1.09	1.35	1.71
	III	0.18	0.19	0.66	2.16	3.90	5.17	7.38	0.90	1.18	1.48	1.92
	IV	0.19	0.21	0.97	2.05	3.79	5.09	7.35	1.13	1.32	1.62	2.09
	V	0.21	0.22	1.03	2.07	3.77	5.09	7.36	1.24	1.43	1.71	2.15
	VI	0.22	0.17	1.12	2.10	3.74	5.05	7.35	1.28	1.49	1.75	2.14
	VII	0.17	0.18	1.01	2.14	3.75	5.05	7.25	1.42	1.60	1.82	2.18
	VIII	0.18	0.18	0.91	2.15	3.74	5.04	7.22	1.37	1.55	1.75	2.10
	IX	0.18	0.20	1.01	2.11	3.67	4.90	7.11	1.35	1.54	1.74	2.07
	X	0.20	0.22	0.96	2.07	3.68	4.89	7.08	1.36	1.58	1.78	2.11
	XI	0.22	0.22	0.79	1.96	3.64	4.87	7.06	1.23	1.48	1.71	2.04
	XII	0.22	0.22	0.63	1.94	3.64	4.84	7.03	1.14	1.43	1.67	2.00
2012	I	0.22	0.18	0.38	1.84	3.34	4.57	6.83	0.84	1.22	1.50	1.84
	II	0.18	0.15	0.37	1.75	3.19	4.32	6.59	0.63	1.05	1.35	1.68

[1] Monthly values are calculated as a simple average of daily values.
[2] Since 1 February 2005, according to a Resolution of the BNB Governing Council, the BIR equals the simple average of the daily values of LEONIA (LEv OverNight Index Average, a reference index of the conducted and settled transactions in overnight deposits in BGN) for the business days of the previous calendar month (base period).
[3] ECB data.

Source: BNB.

1.25. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

(%)

Date	Base interest rate effective annual rate (**I**)[1]	Interest rate (EUR) (**If**)	Interest differential (**ID**)[2]
3.I.2011	0.18	0.71	-0.53
1.II.2011	0.19	0.86	-0.67
1.III.2011	0.18	0.82	-0.64
1.IV.2011	0.19	0.93	-0.73
2.V.2011	0.21	1.19	-0.97
1.VI.2011	0.22	1.18	-0.95
1.VII.2011	0.17	1.29	-1.11
1.VIII.2011	0.18	1.38	-1.18
1.IX.2011	0.18	1.30	-1.10
3.X.2011	0.20	1.30	-1.08
1.XI.2011	0.22	1.31	-1.07
1.XII.2011	0.22	1.13	-0.90
2.I.2012	0.22	0.95	-0.72
1.II.2012	0.18	0.64	-0.46
1.III.2012	0.15	0.48	-0.33
2.IV.2012	0.15	0.36	-0.21

[1] Calculated on an annual basis.
[2] Calculated according to the formula: $\mathbf{ID} = \left[\frac{1+\mathbf{I}/100}{1+\mathbf{If}/100} - 1\right] \times 100$

Sources: BNB, Reuters.

1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	**Global bonds in euro** (EUR per EUR 100 nominal value)		**Global bonds in US dollars** (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.II.2012	104.75	105.39	112.88	113.63
2.II.2012	104.73	105.37	112.50	114.00
3.II.2012	104.72	105.36	112.75	113.50
6.II.2012	104.70	105.34	112.80	113.30
7.II.2012	104.68	105.32	113.00	113.50
8.II.2012	104.63	105.27	113.25	113.62
9.II.2012	105.30	105.63	113.06	113.81
10.II.2012	104.58	105.21	113.00	113.75
13.II.2012	104.55	105.17	113.20	113.75
14.II.2012	104.54	105.17	113.13	113.87
15.II.2012	105.27	105.41	113.38	113.75
16.II.2012	105.15	105.55	113.13	113.87
17.II.2012	104.46	105.08	113.50	114.00
20.II.2012	104.45	105.07	113.15	113.74
21.II.2012	104.44	105.05	113.50	114.37
22.II.2012	104.40	105.01	113.38	114.12
23.II.2012	104.39	104.99	113.38	114.37
24.II.2012	104.37	104.98	113.25	114.25
27.II.2012	104.37	104.97	113.00	114.50
28.II.2012	104.36	104.96	113.55	113.85
29.II.2012	104.34	104.93	113.75	114.00
1.III.2012	103.02	107.61	114.10	114.20
2.III.2012	105.13	105.26	114.25	114.37
5.III.2012	105.13	105.26	114.15	114.30
6.III.2012	104.90	105.20	114.00	114.30
7.III.2012	104.95	105.21	113.88	114.25
8.III.2012	104.80	105.00	114.00	114.30
9.III.2012	104.91	105.18	114.13	114.37
12.III.2012	104.96	105.09	114.50	114.55
13.III.2012	104.92	105.30	114.38	114.62
14.III.2012	104.96	105.09	113.75	114.55
15.III.2012	104.88	105.08	113.88	114.87
16.III.2012	104.83	105.08	113.50	114.50
19.III.2012	104.82	105.19	113.90	114.12
20.III.2012	104.11	104.67	113.88	114.20
21.III.2012	104.77	105.11	113.75	114.37
22.III.2012	104.87	105.00	113.50	114.37
23.III.2012	104.61	105.03	113.40	113.65
26.III.2012	104.59	104.86	113.25	113.75
27.III.2012	104.57	104.84	113.40	113.62
28.III.2012	104.52	104.74	113.38	114.13
29.III.2012	104.43	104.85	113.00	114.00
30.III.2012	104.43	104.85	113.38	114.13

Source: Bloomberg.

2 External Sector

2.1. BALANCE OF PAYMENTS *

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	as of 31.I.	as of 31.I.	as of 31.I.	as of 31.I.
	2011												2012	2011	2012	2011	2012
A. Current account [1]	**-67.2**	**78.3**	**-98.7**	**-116.6**	**104.2**	**21.2**	**429.4**	**608.1**	**117.7**	**-80.9**	**-305.3**	**-328.9**	**-112.0**	**-67.2**	**-112.0**	**-184.8**	**316.7**
Goods: credit (FOB)	1593.9	1501.7	1688.0	1610.3	1659.6	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1431.5	1593.9	1431.5	16242.0	20064.3
Goods: debit (FOB)	-1612.5	-1539.1	-1833.7	-1842.7	-1894.3	-1825.7	-1972.8	-1706.5	-1956.1	-1989.9	-2120.2	-1907.8	-1607.9	-1612.5	-1607.9	-18831.7	-22196.7
Balance on goods [2]	-18.7	-37.4	-145.6	-232.4	-234.7	-229.8	-104.1	50.1	-165.7	-168.3	-365.4	-322.7	-176.4	-18.7	-176.4	-2589.7	-2132.4
Services: credit	271.7	262.1	295.3	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	274.5	271.7	274.5	5215.6	5410.9
Transportation [3]	64.7	67.4	68.2	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	79.4	64.7	79.4	1007.1	1109.1
Travel [4]	110.4	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	110.4	110.7	2753.7	2852.6
Other services	96.5	102.8	128.1	121.8	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	84.4	96.5	84.4	1454.8	1449.2
Unclassified services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services: debit	-247.3	-201.1	-241.5	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-223.9	-247.3	-223.9	-3158.6	-3097.5
Transportation [3]	-68.5	-61.6	-75.7	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-60.7	-68.5	-60.7	-720.4	-902.4
Travel [4]	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-72.8	-63.0	-933.4	-948.9
Other services	-106.0	-76.6	-93.0	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-100.1	-106.0	-100.1	-1504.8	-1246.2
Other services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance on services, net	24.4	60.9	53.8	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	50.6	24.4	50.6	2057.0	2313.4
Balance on goods and services, net	5.7	23.5	-91.8	-172.5	-130.0	87.3	517.8	647.5	125.1	-85.6	-330.3	-284.0	-125.8	5.7	-125.8	-532.7	181.1
Income: credit	46.2	46.3	51.8	57.0	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	38.2	46.2	38.2	615.7	636.1
Compensation of employees [5]	16.5	19.4	21.1	31.0	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	16.5	14.4	289.5	289.7
Investment income	29.7	26.9	30.7	26.0	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	23.8	29.7	23.8	326.2	346.3
Direct investment income	2.5	3.3	3.4	0.7	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.4	2.5	0.4	17.3	15.3
Portfolio investment income	21.1	18.9	21.7	20.5	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	20.1	21.1	20.1	252.9	255.8
Other investment income	6.0	4.7	5.6	4.8	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.3	6.0	3.3	56.1	75.3
Income: debit	-162.5	-167.6	-180.1	-117.4	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-90.2	-162.5	-90.2	-1768.7	-2215.7
Compensation of employees	-1.0	-1.3	-1.2	-1.2	-1.3	-0.7	-0.7	-0.6	-0.7	-0.5	-0.8	-2.5	-0.7	-1.0	-0.7	-12.1	-12.2
Investment income	-161.5	-166.3	-178.9	-116.2	-141.5	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-89.4	-161.5	-89.4	-1756.6	-2203.5
Direct investment income	-67.0	-131.3	-132.4	-85.9	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-31.4	-67.0	-31.4	-1215.9	-1651.4
Portfolio investment income	-53.9	-0.1	-0.1	-0.1	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-53.9	-41.0	-78.7	-63.7
Other investment income	-40.6	-34.9	-46.4	-30.2	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-17.0	-40.6	-17.0	-462.1	-488.5
Balance on income, net	-116.3	-121.3	-128.3	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-52.0	-116.3	-52.0	-1153.0	-1579.6
Balance on goods, services and income, net	-110.6	-97.7	-220.2	-232.9	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-177.8	-110.6	-177.8	-1685.7	-1398.6
Current transfers, net	43.4	176.1	121.5	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	65.8	43.4	65.8	1500.9	1715.3
Current transfers, credit	92.3	266.0	149.6	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	126.1	92.3	126.1	2052.9	2279.9
Current transfers, debit	-48.9	-90.0	-28.1	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-60.3	-48.9	-60.3	-552.0	-564.6
B. Capital account [1, 6, 7]	**-1.8**	**10.5**	**7.1**	**1.8**	**0.2**	**44.9**	**42.0**	**32.0**	**51.7**	**3.1**	**52.4**	**250.1**	**0.0**	**-1.8**	**0.0**	**295.6**	**495.8**
Capital transfers, net	-2.1	10.5	3.5	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	0.0	-2.1	0.0	260.8	463.6
Groups A and B, total	-69.1	88.9	-91.6	-114.8	104.3	66.2	471.4	640.1	169.3	-77.8	-252.9	-78.8	-112.0	-69.1	-112.0	110.9	812.4
C. Financial account [1, 6]	**-429.4**	**30.7**	**-324.8**	**-226.1**	**-100.1**	**-24.7**	**-632.4**	**-12.1**	**-63.0**	**386.4**	**183.6**	**17.6**	**-573.0**	**-429.4**	**-573.0**	**-915.0**	**-1337.9**
Direct investment, net	173.0	126.2	-385.5	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	37.4	173.0	37.4	1168.2	1069.1
Direct investment abroad	-13.1	-20.8	-10.1	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-6.8	-13.1	-6.8	-182.6	-130.2
Equity capital	-8.4	-17.4	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-8.4	-7.7	-125.6	-131.1
Reinvested earnings	-1.9	-1.9	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	-1.9	0.0	5.8	-1.8
Other capital	-2.8	-1.6	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	-2.8	0.9	-62.8	2.8
Direct investment in reporting economy [8]	186.1	147.1	-375.4	105.3	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	44.2	186.1	44.2	1350.8	1199.3

(continued)

2.1. BALANCE OF PAYMENTS *

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	as of 31.I.	as of 31.I.	as of 31.I.	as of 31.I.
	2011												2012	2011	2012	2011	2012
Equity capital	80.3	33.3	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	43.0	80.3	43.0	1636.3	1225.3
Reinvested earnings	8.3	8.3	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	8.3	8.9	-402.5	78.5
Other capital [9]	97.5	105.5	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-7.7	97.5	-7.7	117.0	-104.5
Mergers and acquisitions, net [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-127.3	-50.0	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	40.0	-127.3	40.0	-756.8	-189.9
Portfolio investment assets [11]	-15.0	-45.8	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	111.6	-15.0	111.6	-552.8	82.7
Shares	15.0	-8.0	-12.9	-15.6	16.8	5.6	34.4	56.3	11.5	-11.5	-23.1	21.8	4.3	15.0	4.3	-116.9	79.7
Bonds	-30.0	-37.9	4.4	171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	107.3	-30.0	107.3	-435.9	3.0
Portfolio investment liabilities	-112.4	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	-112.4	-71.6	-204.0	-272.7
Shares	-4.2	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	-4.2	0.0	2.4	-29.8
Bonds	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	-108.2	-71.6	-206.4	-242.8
Financial derivatives, net	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-7.8	-0.5	-30.7	-58.0
Other investment, net	-467.3	-44.1	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-649.9	-467.3	-649.9	-1295.6	-2159.1
Other investment assets	-356.0	-12.8	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.2	-356.0	-506.2	-655.1	-941.0
Trade credits, net [12]	-40.0	-39.9	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-40.0	0.0	-125.1	-79.8
Loans	-7.8	-10.3	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.7	-7.8	7.7	-123.8	-57.1
Currency and deposits [13]	-305.4	34.3	117.7	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-305.4	-502.4	-419.1	-738.0
Other assets	-2.8	3.1	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.5	-2.8	-11.5	12.8	-66.2
Other investment liabilities	-111.3	-31.3	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-143.7	-111.3	-143.7	-640.5	-1218.1
Trade credits, net [14]	-4.3	-4.4	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	0.0	-17.0	-8.8
Loans	125.4	17.5	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-83.7	125.4	-83.7	-287.6	-303.0
Currency and deposits	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-229.5	-74.2	-413.6	-962.5
Other liabilities	-2.8	6.9	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	14.2	-2.8	14.2	77.7	56.1
Groups A, B and C, total	-498.5	119.5	-416.4	-340.9	4.3	41.4	-161.0	627.9	106.4	308.6	-69.2	-61.2	-685.0	-498.5	-685.0	-804.1	-525.5
D. Errors and omissions	**-129.9**	**-65.7**	**326.2**	**82.6**	**215.3**	**89.4**	**198.7**	**-216.8**	**-85.1**	**-197.7**	**4.7**	**276.0**	**195.3**	**-129.9**	**195.3**	**214.7**	**822.8**
OVERALL BALANCE (groups A, B, C and D)	**-628.3**	**53.8**	**-90.2**	**-258.3**	**219.6**	**130.9**	**37.7**	**411.2**	**21.3**	**110.9**	**-64.6**	**214.8**	**-489.7**	**-628.3**	**-489.7**	**-589.4**	**297.3**
E. Reserves and other financing	**628.3**	**-53.8**	**90.2**	**258.3**	**-219.6**	**-130.9**	**-37.7**	**-411.2**	**-21.3**	**-110.9**	**64.6**	**-214.8**	**489.7**	**628.3**	**489.7**	**589.4**	**-297.3**
BNB reserve assets [15]	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	628.3	489.7	589.4	-297.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

1 Preliminary data. Data for 2011 are revised. The balance of payments data for January 2012 are to be revised with the January – February 2012 report.

2 Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data for 2011 provided by the NSI as of 7 March 2012 including Intrastat system data on EU countries and customs declarations data on countries outside the EU. Imports estimates at FOB prices based on a BNB and NSI methodology.

3 Freight transportation estimates following a methodology of the BNB and the NSI.

4 Estimates following a methodology of the BNB. Data for 2007 – 2012 about the number of foreigners who visited Bulgaria and of Bulgarians who travelled abroad are based on preliminary information provided by the NSI.

5 Estimates following a methodology of the BNB.

6 A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

7 The *Capital account* includes *Capital transfers* and *Acquisition/disposal of non-produced non-financial assets*.

8 Preliminary data. Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, *etc*. Data for 2011 and for 2012 include only reinvested earnings of banks.

9 Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.

10 The item includes all transactions associated with acquisitions and mergers.

11 Data source: banks, other non-bank financial institutions, insurance corporations and pension funds.

12 Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting of these liabilities, data are subject to revision.

13 *Other sectors* data provided by the BIS. Data on the fourth quarter of 2011 and on 2012 are subject to revision.

14 Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this BNB item. Due to quarterly reporting of these liabilities, data are subject to revision.

15 Excluding BNB reserve assets changes due to the exchange rate and price changes, changes associated with the creation of reserve assets (monetarization/demonetarization of gold and allocation or cancelation of SDR) and reclassifications. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE

(million EUR)

Commodity group	2010			2011																
	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	***347.5***	***1097.7***	***3950.8***	***335.0***	***352.7***	***368.9***	***1056.6***	***339.9***	***343.6***	***371.9***	***1055.5***	***401.9***	***372.5***	***395.1***	***1169.5***	***408.6***	***414.3***	***377.3***	***1200.2***	***4481.8***
Food	82.9	262.4	839.1	64.2	65.5	68.0	197.7	66.9	68.6	71.7	207.2	77.0	73.9	82.4	233.2	95.0	88.5	78.4	261.8	900.0
Cigarettes	11.7	35.7	126.5	10.4	11.5	12.6	34.4	12.0	10.6	12.2	34.8	12.1	14.5	12.2	38.8	12.5	16.2	16.1	44.9	152.9
Drink	5.8	19.4	75.2	4.9	5.4	7.1	17.3	7.4	7.0	6.3	20.7	7.4	9.8	9.6	26.8	8.7	9.3	6.8	24.8	89.7
Clothing and footwear	124.7	356.4	1359.0	127.1	129.6	125.0	381.7	113.5	117.4	134.3	365.2	153.8	126.3	123.6	403.7	121.0	122.3	130.4	373.6	1524.3
Medical goods and cosmetics	48.9	157.2	534.3	45.0	47.2	55.4	147.6	44.8	44.2	42.1	131.1	49.1	48.5	59.3	157.0	60.0	64.9	58.1	183.0	618.6
Housing and home furniture	38.5	148.6	573.2	45.7	50.6	54.0	150.3	51.4	50.9	55.4	157.8	57.1	53.9	61.5	172.5	62.4	62.6	47.7	172.8	653.4
Other	35.0	118.1	443.5	37.6	43.1	46.8	127.5	43.8	45.0	49.9	138.6	45.4	45.6	46.5	137.4	49.0	50.6	39.7	139.3	542.9
Raw and other materials	***578.7***	***1870.1***	***6824.3***	***765.0***	***698.8***	***801.0***	***2264.9***	***730.2***	***788.6***	***723.1***	***2241.8***	***896.2***	***872.8***	***868.2***	***2637.1***	***834.3***	***777.2***	***655.7***	***2267.3***	***9411.2***
Cast-iron, iron and steel	60.8	161.6	658.7	81.8	71.7	72.4	225.9	72.2	71.8	73.9	217.9	81.0	86.4	77.6	245.0	78.7	58.8	67.6	205.1	893.8
Non-ferrous metals	151.9	447.9	1784.5	267.2	194.9	265.1	727.2	182.9	246.3	198.4	627.6	239.6	193.2	194.0	626.7	166.7	209.0	159.3	535.0	2516.5
Chemicals	23.4	69.8	254.9	27.3	23.7	27.6	78.6	30.3	29.2	28.5	88.0	25.9	25.2	28.7	79.8	25.2	25.3	26.5	77.0	323.5
Plastics and rubber	30.2	106.6	373.6	36.3	36.7	45.5	118.6	37.1	44.7	42.0	123.9	49.7	41.6	47.1	138.3	45.8	43.8	34.3	123.9	504.6
Fertilizers	12.0	37.1	130.5	12.3	20.3	10.3	42.9	25.7	23.4	22.8	71.9	16.6	19.6	17.4	53.6	14.4	5.3	11.9	31.6	200.0
Textiles	25.0	84.3	322.2	27.0	31.6	38.5	97.2	35.5	40.0	40.6	116.0	39.6	24.2	34.5	98.4	28.2	30.8	25.1	84.1	395.7
Food feedstocks	100.5	404.4	1309.0	113.4	122.7	104.0	340.1	118.9	110.3	90.9	320.1	202.5	252.9	203.4	658.8	208.9	167.2	126.6	502.7	1821.7
Wood and paper, cardboard	28.0	83.3	322.5	28.9	30.2	35.3	94.4	35.7	37.4	35.9	109.0	33.4	31.9	34.2	99.5	31.3	28.1	23.9	83.4	386.3
Cement	0.5	2.4	11.3	0.3	0.4	0.8	1.4	0.8	1.2	1.6	3.6	1.7	1.7	1.7	5.1	1.6	1.2	0.7	3.5	13.6
Tobacco	16.5	46.8	145.5	14.0	12.5	21.8	48.3	7.9	4.7	8.8	21.4	11.9	10.5	19.2	41.6	15.1	17.8	20.1	53.0	164.3
Other	129.8	425.9	1511.5	156.5	154.2	179.7	490.4	183.2	179.6	179.7	542.5	194.3	185.5	210.3	590.1	218.5	189.8	159.6	568.0	2191.1
Investment goods	***257.1***	***756.8***	***2666.9***	***252.8***	***264.9***	***295.5***	***813.2***	***299.5***	***274.3***	***304.9***	***878.7***	***292.5***	***253.5***	***289.1***	***835.1***	***327.6***	***356.7***	***317.3***	***1001.6***	***3528.5***
Machines, tools and appliances	61.5	188.9	700.9	57.3	69.2	82.2	208.7	74.1	86.6	95.7	256.5	91.6	69.0	78.8	239.5	85.5	85.7	77.8	249.0	953.7
Electrical machines	30.5	98.6	341.7	35.2	35.9	38.4	109.5	34.5	43.4	37.3	115.2	34.3	33.0	35.0	102.4	64.5	80.3	76.3	221.1	548.2
Transportation facilities	44.1	102.6	311.2	25.4	25.2	40.3	90.9	41.9	25.4	27.3	94.6	34.9	30.2	50.0	115.1	33.6	33.3	23.4	90.3	390.9
Spare parts and equipment	63.3	178.2	580.5	57.7	67.7	64.5	189.9	61.1	60.0	68.9	190.0	60.0	60.0	60.6	180.5	66.1	75.2	62.5	203.7	764.2
Other	57.8	188.5	732.7	77.2	67.0	69.9	214.2	88.0	58.7	75.7	222.4	71.6	61.3	64.6	197.6	77.8	82.2	77.3	237.4	871.5
Non-energy goods, total	**1183.2**	**3724.6**	**13442.1**	**1352.8**	**1316.5**	**1465.4**	**4134.7**	**1369.6**	**1406.4**	**1399.9**	**4176.0**	**1590.6**	**1498.8**	**1552.4**	**4641.8**	**1570.6**	**1548.2**	**1350.2**	**4469.1**	**17421.5**
Energy resources	**211.5**	**586.4**	**2113.6**	**240.6**	**184.6**	**222.0**	**647.3**	**240.0**	**252.6**	**195.3**	**687.9**	**277.4**	**257.1**	**237.3**	**771.8**	**250.3**	**205.7**	**234.2**	**690.2**	**2797.3**
Oil products	167.6	452.7	1661.1	199.0	145.2	182.9	527.0	203.8	212.8	136.4	553.0	202.2	188.9	172.1	563.1	199.5	158.6	185.4	543.5	2186.7
Other	43.9	133.7	452.5	41.6	39.5	39.2	120.3	36.3	39.7	58.9	134.9	75.2	68.2	65.2	208.7	50.8	47.1	48.8	146.7	610.6
Other exports[1]	0.5	1.6	5.5	0.5	0.6	0.6	1.7	0.7	0.6	0.7	2.0	0.7	0.6	0.7	2.0	0.7	0.8	0.7	2.2	7.9
EXPORTS, TOTAL (FOB)	**1395.3**	**4312.6**	**15561.2**	**1593.9**	**1501.7**	**1688.0**	**4783.6**	**1610.3**	**1659.6**	**1596.0**	**4865.9**	**1868.7**	**1756.5**	**1790.4**	**5415.6**	**1821.6**	**1754.8**	**1585.2**	**5161.5**	**20226.7**

[1] Including information on exports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. For 2010 – final data provided by the NSI. For 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2010 XII	2010 IV quarter	2010 Total	2011 I	2011 II	2011 III	2011 I quarter	2011 IV	2011 V	2011 VI	2011 II quarter	2011 VII	2011 VIII	2011 IX	2011 III quarter	2011 X	2011 XI	2011 XII	2011 IV quarter	2011 Total
Consumer goods	***364.5***	***1132.8***	***3845.4***	***307.9***	***314.1***	***344.0***	***966.1***	***319.0***	***347.7***	***341.0***	***1007.7***	***347.7***	***341.5***	***378.4***	***1067.5***	***409.5***	***407.9***	***367.9***	***1185.3***	***4226.5***
Food, drink and cigarettes	121.1	353.2	1176.0	103.9	96.4	104.0	304.3	97.5	114.1	113.0	324.6	116.4	116.8	127.0	360.2	138.0	132.9	120.9	391.7	1380.9
Housing and home furniture	61.3	210.4	672.9	48.0	46.0	50.7	144.7	48.1	52.1	49.2	149.4	48.4	46.7	56.0	151.1	66.4	67.9	59.2	193.5	638.7
Medical goods and cosmetics	69.8	223.8	801.5	67.4	70.0	78.3	215.6	73.7	75.2	75.3	224.2	74.5	73.2	78.3	226.0	80.1	87.1	79.1	246.3	912.0
Clothing and footwear	38.7	126.2	463.3	30.8	41.7	44.5	117.0	36.5	36.3	32.9	105.8	37.2	39.8	45.6	122.6	43.2	40.4	34.0	117.6	462.9
Automobiles	20.5	60.1	182.0	15.7	16.1	20.9	52.8	19.0	17.6	19.9	56.5	21.4	16.2	20.3	58.0	23.8	24.3	21.9	70.0	237.3
Other	53.2	159.2	549.6	42.1	43.9	45.7	131.7	44.0	52.4	50.7	147.2	49.7	48.7	51.2	149.6	58.0	55.4	52.8	166.1	594.6
Raw and other materials	***621.9***	***1913.5***	***6866.6***	***660.5***	***611.7***	***734.2***	***2006.4***	***773.1***	***773.8***	***692.1***	***2239.1***	***863.9***	***650.5***	***754.0***	***2268.4***	***735.9***	***834.7***	***652.2***	***2222.8***	***8736.6***
Ores	115.5	242.5	998.3	132.2	49.7	135.0	317.0	165.1	138.7	58.3	362.2	220.7	69.8	113.9	404.4	87.6	196.2	103.4	387.2	1470.7
Cast-iron, iron and steel	50.0	190.0	636.0	82.5	72.6	66.6	221.8	79.9	77.0	92.5	249.5	84.4	73.7	88.6	246.7	85.2	92.9	64.3	242.4	960.4
Non-ferrous metals	47.4	176.2	517.2	62.6	60.3	50.8	173.7	69.4	58.6	58.0	186.0	63.3	48.5	62.6	174.4	46.0	52.4	46.8	145.2	679.4
Textiles	89.2	278.1	927.5	74.5	79.4	93.8	247.7	100.3	117.7	98.8	316.8	89.9	62.0	86.0	237.8	96.7	104.4	85.0	286.1	1088.3
Wood and paper, cardboard	35.0	108.2	376.0	28.3	28.6	34.0	90.9	34.0	35.4	38.3	107.7	37.7	37.7	35.7	111.1	36.9	37.5	38.2	112.5	422.2
Chemicals	30.8	101.5	402.5	38.1	47.7	52.6	138.4	41.5	45.5	34.3	121.3	33.6	33.3	33.8	100.8	34.1	33.1	34.5	101.7	462.2
Plastics and rubber	81.1	275.1	971.0	75.1	81.9	90.9	247.9	94.6	97.3	97.8	289.7	104.1	94.9	99.2	298.3	103.3	98.0	80.0	281.3	1117.2
Food feedstocks	38.5	114.9	477.3	36.7	54.3	45.0	136.1	37.8	38.3	41.3	117.4	53.6	53.3	61.9	168.8	56.3	47.2	46.8	150.3	572.6
Hide	7.5	22.8	79.8	5.8	5.3	7.2	18.3	11.2	12.9	9.3	33.4	8.6	3.7	6.3	18.7	8.2	9.1	8.7	26.0	96.4
Tobacco	2.9	12.5	97.6	5.5	6.1	11.7	23.3	8.2	5.1	11.1	24.5	4.4	6.8	9.2	20.4	13.6	14.0	6.6	34.2	102.5
Other	124.1	391.6	1383.3	119.1	125.8	146.4	391.4	131.0	147.2	152.4	430.6	163.6	166.5	156.8	486.9	168.1	149.9	137.8	455.9	1764.8
Investment goods	***413.9***	***1261.9***	***4201.7***	***304.9***	***343.3***	***403.2***	***1051.4***	***385.5***	***420.2***	***404.8***	***1210.4***	***446.3***	***381.1***	***362.1***	***1189.5***	***500.6***	***506.3***	***503.3***	***1510.2***	***4961.5***
Machines, tools and appliances	137.3	382.5	1349.2	93.1	108.5	139.8	341.4	115.2	147.7	152.9	415.8	146.5	131.1	117.4	395.0	133.4	142.6	141.0	416.9	1569.1
Electrical machines	77.8	223.0	772.4	55.0	64.0	59.3	178.3	51.0	64.0	55.9	170.9	70.6	59.3	55.2	185.1	54.5	111.2	76.7	242.4	776.7
Transportation facilities	64.1	205.8	574.4	44.8	56.5	75.8	177.0	58.6	55.1	62.9	176.7	83.4	68.4	70.1	222.0	117.2	88.6	64.9	270.8	846.5
Spare parts and equipment	82.4	246.3	746.6	71.8	71.4	79.2	222.5	66.7	101.6	82.3	250.5	89.8	74.6	69.3	233.6	108.6	96.9	162.7	368.2	1074.9
Other	52.3	204.2	759.2	40.2	42.9	49.1	132.3	94.0	51.8	50.7	196.5	56.0	47.7	50.0	153.8	86.9	67.0	57.9	211.8	694.4
Non-energy goods, total	**1400.4**	**4308.2**	**14913.7**	**1273.4**	**1269.1**	**1481.4**	**4024.0**	**1477.6**	**1541.7**	**1437.8**	**4457.1**	**1657.8**	**1373.1**	**1494.5**	**4525.3**	**1646.0**	**1748.9**	**1523.4**	**4918.3**	**17924.7**
Energy resources	**446.0**	**1292.0**	**4273.7**	**419.1**	**341.6**	**442.0**	**1202.7**	**458.6**	**445.0**	**477.4**	**1381.0**	**414.4**	**411.6**	**559.2**	**1385.3**	**440.1**	**477.9**	**478.3**	**1396.2**	**5365.1**
Fuels	***333.7***	***975.7***	***3410.2***	***322.4***	***256.7***	***376.6***	***955.6***	***379.4***	***350.4***	***372.3***	***1102.1***	***299.9***	***317.0***	***425.0***	***1041.9***	***335.0***	***367.8***	***378.0***	***1080.8***	***4180.4***
Crude oil and natural gas	293.7	866.6	3116.8	293.3	210.8	351.0	855.1	353.0	320.7	347.8	1021.5	275.8	295.3	406.4	977.5	305.8	328.7	342.2	976.7	3830.8
Coal	38.1	101.3	247.7	27.9	34.1	23.9	86.0	24.5	27.0	17.6	69.1	22.3	19.6	17.2	59.1	22.1	33.7	33.7	89.5	303.6
Other fuels	1.9	7.8	45.7	1.2	11.7	1.6	14.5	1.9	2.7	6.9	11.5	1.8	2.1	1.4	5.3	7.0	5.5	2.1	14.6	46.0
Other	***112.3***	***316.2***	***863.5***	***96.7***	***84.9***	***65.4***	***247.1***	***79.1***	***94.6***	***105.1***	***278.9***	***114.5***	***94.6***	***134.3***	***343.4***	***105.1***	***110.0***	***100.3***	***315.4***	***1184.7***
Oils	112.3	316.2	863.5	96.7	84.9	65.4	247.1	79.1	94.6	105.1	278.9	114.5	94.6	134.3	343.4	105.1	110.0	100.3	315.4	1184.7
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	11.2	22.9	57.4	3.3	4.0	3.8	11.1	3.9	4.6	4.0	12.5	4.5	6.1	6.1	16.7	5.2	6.1	4.6	15.9	56.2
IMPORTS, TOTAL (CIF)	**1857.6**	**5623.0**	**19244.8**	**1695.8**	**1614.7**	**1927.2**	**5237.8**	**1940.1**	**1991.2**	**1919.3**	**5850.6**	**2076.7**	**1790.8**	**2059.8**	**5927.3**	**2091.3**	**2232.8**	**2006.2**	**6330.4**	**23346.0**

[1] Including information on imports of goods in Chapter 99 Customs Concessions of the Customs Tariff and imports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. For 2010 – final data provided by the NSI. For 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2010			2011																
	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27, including:	***785.7***	***2587.3***	***9462.2***	***946.2***	***940.8***	***1025.0***	***2912.1***	***947.6***	***1041.1***	***1036.6***	***3025.2***	***1160.7***	***1133.0***	***1133.2***	***3426.9***	***1178.7***	***1151.8***	***940.9***	***3271.3***	***12635.5***
European Union-15, including: [1]	590.9	1908.8	7106.8	749.6	708.5	774.5	2232.6	681.5	774.0	772.8	2228.3	894.7	856.0	869.4	2620.1	895.8	850.3	685.5	2431.6	9512.6
Austria	22.8	88.9	293.8	28.5	36.3	33.0	97.8	30.9	31.3	29.8	92.0	39.4	31.4	32.1	103.0	36.3	37.1	23.6	97.0	389.7
Belgium	49.8	120.6	587.3	74.4	76.7	103.5	254.6	90.1	113.8	121.6	325.5	106.8	69.3	61.7	237.9	88.2	60.4	67.5	216.1	1034.0
Denmark	5.4	18.0	57.5	8.0	8.1	10.4	26.6	9.8	7.1	9.3	26.1	9.0	33.6	17.3	59.9	14.2	6.7	6.3	27.2	139.7
Finland	3.0	8.9	27.3	2.8	2.0	2.9	7.8	2.2	1.8	2.0	6.0	4.1	2.6	4.6	11.3	4.3	4.4	3.1	11.8	36.9
France	57.8	190.1	628.4	59.1	61.4	65.2	185.8	60.8	67.8	70.9	199.4	104.6	65.8	87.3	257.8	76.7	64.9	72.8	214.3	857.3
Germany	146.6	487.5	1658.7	223.5	175.6	184.9	584.0	162.3	212.0	163.7	538.0	225.8	279.1	222.8	727.7	189.3	228.0	145.9	563.2	2413.0
Greece	100.5	316.6	1236.8	115.8	97.2	104.2	317.2	105.3	104.7	109.3	319.3	139.2	114.8	137.2	391.2	123.2	144.2	130.2	397.7	1425.4
Ireland	0.6	2.1	8.6	0.7	1.2	1.2	3.1	1.3	1.2	1.1	3.5	1.6	1.0	1.2	3.8	1.1	2.4	0.9	4.4	14.8
Italy	110.2	370.9	1511.2	130.6	140.1	160.7	431.4	121.7	125.2	163.1	410.1	153.5	100.4	160.1	414.0	179.0	156.7	129.5	465.3	1720.7
Luxembourg	0.2	3.7	20.4	1.6	1.7	3.7	7.0	0.1	3.5	0.4	3.9	2.0	2.2	2.2	6.5	0.3	0.4	0.3	1.0	18.4
Netherlands	18.1	70.0	234.5	34.0	31.4	23.7	89.1	33.2	26.7	21.7	81.5	22.1	32.7	27.2	82.1	41.8	33.5	31.6	106.9	359.6
Portugal	6.9	12.5	45.3	10.4	9.1	2.0	21.6	2.7	8.4	3.6	14.8	3.6	8.0	1.4	13.0	18.5	10.4	4.9	33.9	83.2
Spain	34.0	109.9	415.9	26.4	30.3	40.8	97.4	22.5	29.6	34.3	86.4	41.6	73.9	63.7	179.3	83.4	61.5	35.7	180.7	543.8
Sweden	7.2	23.3	78.1	7.8	7.4	8.2	23.4	8.6	7.5	8.0	24.1	7.1	10.1	9.0	26.2	8.9	8.0	7.1	24.1	97.8
United Kingdom	27.9	86.1	303.0	25.9	29.8	30.0	85.7	30.0	33.4	34.2	97.6	34.2	31.1	41.4	106.6	30.4	31.7	26.0	88.1	378.2
European Union – new Member States, including: [2]	194.7	678.6	2355.3	196.6	232.3	250.6	679.5	266.1	267.1	263.7	796.9	266.0	277.0	263.9	806.9	282.9	301.5	255.3	839.7	3123.0
Cyprus	3.4	13.2	45.8	5.1	6.4	3.1	14.6	3.8	3.2	3.3	10.3	7.1	7.5	4.5	19.2	7.4	5.1	6.2	18.7	62.7
Czech Republic	12.7	42.2	146.4	15.8	18.5	17.1	51.4	16.8	16.5	15.5	48.8	18.0	21.6	18.8	58.3	21.5	20.6	17.0	59.1	217.6
Estonia	1.2	3.7	10.9	1.1	0.9	0.9	2.8	1.1	1.2	0.9	3.2	1.6	0.5	1.1	3.1	0.9	1.1	1.1	3.1	12.3
Hungary	16.1	58.4	198.1	21.9	21.5	22.7	66.1	21.3	22.3	25.7	69.3	22.9	22.1	19.9	65.0	20.1	19.5	15.4	54.9	255.4
Latvia	1.9	5.6	16.9	0.8	1.2	1.3	3.4	1.4	2.5	2.9	6.9	1.5	1.7	1.3	4.4	3.3	2.8	2.4	8.5	23.2
Lithuania	1.8	6.1	23.4	1.3	1.6	3.1	6.1	2.1	2.0	2.5	6.7	1.9	2.1	1.9	5.9	2.5	2.8	2.5	7.8	26.4
Malta	0.6	1.7	6.3	0.7	0.8	0.3	1.9	21.8	3.5	0.4	25.7	0.4	1.1	0.5	2.0	0.5	0.6	0.5	1.6	31.2
Poland	22.4	82.3	267.5	25.4	33.9	43.0	102.3	34.6	28.0	28.4	91.0	29.7	26.8	29.1	85.6	28.6	31.1	22.5	82.1	361.1
Romania	125.2	429.4	1417.4	113.7	134.5	143.1	391.3	149.5	151.8	160.2	461.5	167.6	178.7	171.7	518.0	181.0	202.5	178.5	561.9	1932.7
Slovakia	6.5	23.4	104.6	6.7	7.9	9.8	24.4	8.3	9.2	9.5	27.0	10.1	10.7	9.5	30.3	11.6	10.8	6.8	29.2	110.9
Slovenia	3.0	12.6	118.0	4.1	5.0	6.2	15.2	5.4	26.8	14.3	46.5	5.2	4.2	5.6	15.0	5.5	4.6	2.5	12.6	89.3
Europe, including: [3]	***117.2***	***418.9***	***1183.4***	***123.9***	***106.2***	***160.0***	***390.1***	***156.3***	***96.6***	***121.5***	***374.4***	***167.4***	***167.3***	***148.5***	***483.3***	***140.5***	***162.8***	***132.9***	***436.2***	***1683.9***
Russia	30.8	128.8	441.3	37.2	35.8	45.4	118.4	43.6	35.6	41.7	120.8	42.6	46.6	52.4	141.6	48.7	57.2	39.1	144.9	525.8
Switzerland	8.4	28.8	99.1	10.2	8.7	12.8	31.8	9.6	7.7	7.9	25.3	12.2	11.6	11.0	34.8	10.1	12.6	10.4	33.2	125.0
Ukraine	14.0	91.9	198.0	8.9	11.9	21.8	42.5	9.4	16.1	7.9	33.4	52.7	53.2	25.9	131.8	25.0	28.7	22.0	75.7	283.4
Balkan countries, including:	***237.2***	***665.7***	***2423.4***	***267.7***	***243.7***	***270.7***	***782.1***	***256.7***	***256.7***	***215.0***	***728.4***	***268.1***	***226.5***	***231.1***	***725.8***	***229.6***	***199.0***	***216.5***	***645.2***	***2881.5***
Albania	5.0	13.7	58.6	4.8	3.4	4.5	12.7	3.8	3.1	2.8	9.7	4.0	4.9	4.7	13.6	5.5	5.5	4.6	15.7	51.7
Bosnia and Herzegovina	5.3	10.7	33.3	3.3	2.3	3.4	8.9	3.5	3.3	3.5	10.3	4.3	3.6	3.0	10.9	3.7	4.2	2.9	10.8	40.9
Croatia	4.3	13.0	81.9	10.7	8.9	12.6	32.2	4.8	17.5	6.5	28.8	4.6	3.5	3.8	11.9	3.4	2.9	3.5	9.8	82.7
Turkey	136.4	369.9	1317.2	175.2	153.9	162.6	491.7	160.6	153.1	120.9	434.6	166.0	114.0	137.7	417.7	137.5	110.6	131.5	379.7	1723.7
Macedonia	35.6	102.7	332.4	33.4	35.6	37.8	106.9	34.2	39.2	36.5	109.9	40.1	46.3	35.7	122.1	38.7	36.8	33.9	109.3	448.2
Serbia	49.5	152.1	586.7	39.8	38.9	48.7	127.5	48.8	39.4	43.3	131.5	48.0	53.2	45.2	146.3	39.8	38.1	38.9	116.9	522.2
Montenegro	1.1	3.5	13.3	0.6	0.7	1.0	2.3	1.0	1.1	1.5	3.6	1.1	1.1	1.0	3.2	1.0	0.8	1.2	3.0	12.1
North and South America, including:	***39.0***	***98.5***	***324.9***	***25.3***	***32.3***	***25.1***	***82.6***	***60.5***	***44.8***	***33.1***	***138.4***	***38.9***	***36.8***	***46.0***	***121.8***	***39.1***	***39.2***	***45.0***	***123.3***	***466.1***
Brazil	1.9	5.1	25.0	0.3	3.1	1.4	4.9	6.2	1.7	5.8	13.8	2.6	1.3	1.5	5.4	1.5	1.6	1.7	4.9	28.9
Canada	3.0	7.2	27.5	2.2	2.2	2.5	6.9	8.9	2.6	5.5	17.1	9.6	7.1	9.2	25.9	8.2	13.8	14.3	36.3	86.2
USA	29.4	70.0	212.0	18.5	22.5	14.1	55.1	36.1	29.8	11.4	77.3	19.9	18.8	28.3	67.0	19.6	18.8	25.1	63.6	262.9
Asia, including:	***90.4***	***313.3***	***1341.7***	***140.2***	***93.7***	***118.6***	***352.5***	***111.7***	***162.1***	***103.2***	***377.0***	***145.4***	***116.1***	***124.1***	***385.7***	***134.5***	***116.2***	***171.8***	***422.5***	***1537.7***
China	13.0	46.6	187.4	50.4	5.6	28.2	84.3	18.8	18.6	23.7	61.1	20.3	20.7	21.2	62.3	15.5	22.9	46.2	84.6	292.2
Georgia	18.3	49.6	144.1	11.5	14.0	14.7	40.1	12.4	18.1	16.0	46.4	14.3	33.6	27.6	75.5	23.6	19.0	24.6	67.2	229.3
Japan	1.0	3.6	16.2	1.1	1.1	1.0	3.2	2.2	2.8	1.6	6.5	4.5	1.5	1.7	7.7	2.4	1.6	1.6	5.5	22.9
Other countries	***125.8***	***228.9***	***825.7***	***90.4***	***85.1***	***88.7***	***264.3***	***77.5***	***58.4***	***86.5***	***222.4***	***88.0***	***76.7***	***107.5***	***272.2***	***99.1***	***85.9***	***78.1***	***263.1***	***1022.0***
EXPORTS, TOTAL (FOB)	**1395.3**	**4312.6**	**15561.2**	**1593.9**	**1501.7**	**1688.0**	**4783.6**	**1610.3**	**1659.6**	**1596.0**	**4865.9**	**1868.7**	**1756.5**	**1790.4**	**5415.6**	**1821.6**	**1754.8**	**1585.2**	**5161.5**	**20226.7**

[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.
[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. For 2010 – final data provided by the NSI. For 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2010			2011																
	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27, including:	***921.5***	***2880.7***	***9840.2***	***787.1***	***840.0***	***945.4***	***2572.5***	***890.7***	***995.8***	***908.7***	***2795.2***	***989.3***	***877.4***	***955.0***	***2821.7***	***1084.6***	***1051.4***	***972.2***	***3108.3***	***11297.6***
European Union-15, including: [1]	685.2	2133.6	7238.8	559.4	600.4	716.5	1876.3	648.3	742.5	667.9	2058.7	733.9	633.0	693.8	2060.7	784.1	774.4	710.9	2269.4	8265.1
Austria	36.8	109.7	394.9	41.4	33.2	36.1	110.7	35.2	35.5	34.1	104.7	39.1	40.3	38.4	117.8	41.1	37.3	48.7	127.1	460.3
Belgium	26.4	76.2	269.0	21.0	22.8	32.4	76.2	25.9	28.4	32.6	86.9	31.3	22.4	26.5	80.2	26.1	25.0	25.5	76.6	319.8
Denmark	8.4	26.4	89.6	7.5	5.4	5.9	18.8	5.9	6.6	5.4	18.0	8.5	5.9	6.9	21.2	6.7	6.7	14.4	27.9	85.9
Finland	5.4	19.5	64.1	3.2	6.3	4.3	13.9	4.1	6.2	4.8	15.0	7.6	4.8	4.0	16.3	4.5	7.6	6.5	18.6	63.8
France	57.3	195.7	650.5	57.2	60.7	71.6	189.6	57.0	65.8	58.9	181.7	59.5	54.1	54.2	167.9	100.9	81.5	60.2	242.6	781.7
Germany	185.1	576.8	2004.9	144.1	171.6	200.8	516.5	185.0	201.9	180.8	567.7	201.0	194.4	181.8	577.2	201.7	219.5	189.5	610.7	2272.1
Greece	104.6	301.3	1032.5	91.4	90.0	98.4	279.8	81.2	105.9	101.1	288.2	106.0	95.7	105.4	307.1	92.4	101.8	95.1	289.2	1164.3
Ireland	6.5	20.9	76.5	5.6	6.1	6.1	17.8	7.3	6.4	6.5	20.2	7.6	8.7	7.0	23.3	6.0	8.2	6.5	20.7	82.0
Italy	150.3	458.1	1458.0	98.9	109.1	151.9	359.9	139.3	166.6	136.2	442.2	154.1	97.5	154.1	405.6	171.5	157.2	154.7	483.4	1691.2
Luxembourg	0.8	3.1	11.5	0.8	1.2	1.3	3.4	1.0	1.2	1.7	3.9	1.5	1.6	1.2	4.4	1.5	1.2	0.9	3.7	15.3
Netherlands	36.0	100.9	341.3	25.6	27.8	34.9	88.3	30.1	28.3	30.2	88.6	30.5	29.0	32.1	91.6	32.1	36.9	28.9	97.9	366.5
Portugal	3.2	9.7	55.2	1.6	2.1	2.5	6.2	2.7	12.8	3.1	18.6	4.5	2.9	2.8	10.2	12.1	3.2	4.1	19.4	54.4
Spain	26.1	90.9	361.8	22.8	27.0	28.7	78.5	33.5	31.1	29.2	93.8	34.0	29.3	27.4	90.7	33.2	34.2	28.3	95.7	358.7
Sweden	15.1	51.0	138.7	12.7	12.4	15.0	40.2	12.3	18.1	15.6	46.0	14.8	12.4	15.1	42.4	16.8	16.4	15.1	48.3	176.8
United Kingdom	23.2	93.3	290.2	25.5	24.6	26.5	76.6	27.8	27.9	27.5	83.1	33.9	33.9	37.0	104.8	37.4	37.8	32.5	107.7	372.2
European Union – new Member States, including: [2]	236.3	747.1	2601.3	227.7	239.6	228.8	696.2	242.4	253.3	240.8	736.5	255.5	244.4	261.2	761.0	300.5	277.0	261.3	838.8	3032.6
Cyprus	1.4	7.8	21.2	0.8	1.2	2.1	4.1	2.0	7.1	1.3	10.5	3.0	6.2	8.5	17.6	8.3	6.6	4.7	19.6	51.8
Czech Republic	27.5	101.0	342.3	27.5	24.8	26.6	79.0	24.7	31.1	26.8	82.6	29.2	27.8	34.3	91.3	34.5	38.9	38.9	112.4	365.2
Estonia	0.4	1.4	4.5	0.9	0.9	1.2	3.0	0.3	0.3	0.4	1.0	0.7	1.0	0.4	2.1	0.6	0.4	0.4	1.3	7.5
Hungary	32.0	109.3	386.4	36.3	36.5	38.0	110.7	34.0	35.9	34.6	104.5	34.0	35.2	33.6	102.9	41.7	41.0	33.5	116.2	434.3
Latvia	0.4	1.2	3.6	0.4	0.3	0.4	1.1	0.4	0.4	0.5	1.2	0.4	0.7	0.3	1.4	1.0	0.7	0.2	1.9	5.6
Lithuania	2.5	9.0	27.6	1.8	2.3	2.1	6.3	2.3	2.5	2.3	7.0	2.2	2.3	2.6	7.1	6.0	3.7	2.2	11.9	32.3
Malta	1.0	3.6	8.8	0.7	1.6	2.7	5.0	1.3	0.6	0.4	2.3	1.9	0.9	1.2	4.0	0.9	0.4	1.0	2.3	13.7
Poland	42.6	131.1	437.8	32.4	34.1	35.7	102.1	33.7	34.9	39.3	107.9	38.4	42.0	44.4	124.7	52.1	44.7	44.9	141.6	476.4
Romania	107.1	314.7	1134.9	104.2	115.2	98.6	318.0	119.9	115.2	111.2	346.3	122.2	106.0	112.4	340.7	126.7	112.6	112.4	351.7	1356.7
Slovakia	11.4	37.7	140.1	15.1	14.7	12.8	42.6	15.1	16.3	14.0	45.5	15.2	14.2	14.1	43.5	17.8	18.7	14.1	50.6	182.2
Slovenia	9.9	30.2	94.2	7.7	8.0	8.7	24.3	8.8	9.0	9.8	27.6	8.4	8.0	9.3	25.8	10.9	9.2	9.1	29.2	106.9
Europe, including: [3]	***395.4***	***1147.6***	***4001.5***	***437.6***	***333.8***	***415.3***	***1186.8***	***466.2***	***398.0***	***424.1***	***1288.3***	***359.5***	***331.6***	***373.5***	***1064.5***	***406.5***	***454.6***	***476.1***	***1337.2***	***4876.8***
Russia	329.1	928.5	3292.2	351.1	243.3	344.8	939.3	378.7	321.5	327.4	1027.6	284.2	263.7	290.1	838.0	331.1	343.9	391.2	1066.2	3871.1
Switzerland	20.6	56.7	202.7	18.4	19.7	18.5	56.6	18.7	17.4	18.7	54.8	16.2	17.0	19.2	52.4	16.6	22.0	32.2	70.7	234.6
Ukraine	41.8	145.4	456.6	63.0	64.9	47.7	175.5	65.1	54.7	69.5	189.2	55.0	45.3	59.0	159.3	52.3	75.7	46.1	174.2	698.2
Balkan countries, including:	***134.9***	***426.9***	***1600.4***	***105.2***	***117.7***	***148.7***	***371.5***	***134.4***	***135.9***	***154.1***	***424.4***	***147.9***	***156.0***	***133.0***	***436.8***	***150.8***	***144.5***	***130.5***	***425.9***	***1658.7***
Albania	1.2	3.9	13.2	1.4	2.2	0.7	4.2	2.3	1.0	1.4	4.7	1.7	1.0	1.5	4.2	1.3	1.6	1.3	4.1	17.3
Bosnia and Herzegovina	0.4	1.4	7.0	0.6	0.4	0.3	1.2	0.7	0.7	0.6	1.9	2.0	0.7	0.3	3.0	1.4	0.9	1.1	3.4	9.6
Croatia	3.7	15.6	41.4	2.0	2.1	3.3	7.3	2.1	3.1	3.9	9.1	3.9	3.2	4.1	11.2	2.2	1.4	1.5	5.2	32.8
Turkey	91.7	286.6	1067.0	66.9	77.9	98.1	242.9	87.5	86.0	98.2	271.7	95.5	106.7	84.2	286.3	100.2	95.5	86.9	282.6	1083.5
Macedonia	21.0	65.1	253.8	17.7	20.3	24.2	62.2	19.9	23.7	23.4	67.0	22.4	20.3	21.4	64.1	22.4	19.2	18.9	60.5	253.8
Serbia	17.0	54.2	216.3	16.6	15.0	22.1	53.7	21.9	21.5	26.6	70.1	22.4	24.1	21.4	67.9	23.4	25.8	20.7	70.0	261.6
Montenegro	0.0	0.1	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
North and South America, including:	***137.3***	***298.6***	***1030.7***	***137.6***	***73.1***	***143.3***	***354.0***	***172.8***	***135.5***	***76.0***	***384.4***	***243.9***	***85.5***	***113.8***	***443.2***	***98.0***	***223.5***	***122.1***	***443.6***	***1625.2***
Brazil	7.5	21.5	109.3	5.3	18.0	7.8	31.1	4.8	5.5	6.4	16.7	16.3	32.4	57.0	105.7	25.9	12.8	67.4	106.1	259.7
Canada	1.6	5.1	43.7	1.9	10.2	15.7	27.9	11.3	50.9	3.0	65.1	47.9	14.8	1.2	63.8	2.0	13.3	1.5	16.8	173.7
USA	27.2	81.1	292.6	21.1	31.7	30.0	82.8	26.6	31.6	54.5	112.7	35.7	28.2	25.7	89.6	32.8	31.0	28.4	92.1	377.2
Asia, including:	***257.7***	***814.5***	***2576.9***	***213.0***	***233.9***	***257.6***	***704.5***	***259.6***	***311.2***	***333.3***	***904.2***	***306.7***	***320.6***	***466.6***	***1093.9***	***332.5***	***336.5***	***283.9***	***952.9***	***3655.5***
China	107.4	317.4	1045.1	102.7	98.9	103.4	305.0	86.4	120.2	104.7	311.3	124.1	109.2	116.5	349.8	137.5	140.5	153.4	431.4	1397.5
Georgia	8.2	35.6	127.3	13.1	9.4	17.5	39.9	5.3	21.6	21.5	48.5	0.1	13.0	5.2	18.2	18.8	2.5	15.0	36.2	142.9
Japan	23.8	56.2	176.3	16.0	11.5	17.9	45.4	15.6	12.0	14.2	41.8	13.6	15.0	15.6	44.2	14.9	22.6	14.6	52.2	183.6
Other countries	***10.7***	***54.7***	***195.2***	***15.3***	***16.3***	***17.0***	***48.5***	***16.3***	***14.7***	***23.0***	***54.0***	***29.4***	***19.8***	***17.9***	***67.1***	***18.8***	***22.4***	***21.4***	***62.5***	***232.2***
IMPORTS, TOTAL (CIF)	**1857.6**	**5623.0**	**19244.8**	**1695.8**	**1614.7**	**1927.2**	**5237.8**	**1940.1**	**1991.2**	**1919.3**	**5850.6**	**2076.7**	**1790.8**	**2059.8**	**5927.3**	**2091.3**	**2232.8**	**2006.2**	**6330.4**	**23346.0**

* By country of origin.

[1] Including EU Member States prior to the enlargement of 1 May 2004.

[2] According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.

[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. For 2010 – final data provided by the NSI. For 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2011 I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	2012 I
I. General government [2]	**2770.6**	**2761.4**	**2769.2**	**2750.6**	**2763.4**	**2738.9**	**2743.0**	**2717.3**	**2708.2**	**2662.0**	**2682.5**	**2783.0**	**2722.1**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***2770.6***	***2761.4***	***2769.2***	***2750.6***	***2763.4***	***2738.9***	***2743.0***	***2717.3***	***2708.2***	***2662.0***	***2682.5***	***2783.0***	***2722.1***
Bonds and notes[3]	1635.9	1627.8	1614.8	1581.2	1605.4	1601.9	1612.0	1602.0	1654.1	1625.5	1659.2	1691.3	1676.0
Bonds and notes held by residents [4]	-752.8	-752.6	-735.5	-704.7	-716.5	-716.6	-748.2	-758.6	-818.1	-830.0	-852.8	-897.4	-954.2
Loans	1887.5	1886.2	1889.9	1874.1	1874.6	1853.6	1879.1	1873.8	1872.1	1866.5	1876.1	1989.1	2000.4
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**6659.5**	**6617.4**	**6440.7**	**6260.8**	**6327.1**	**6525.9**	**6396.4**	**6279.6**	**6180.7**	**6023.1**	**5767.3**	**5637.7**	**5555.6**
Short-term	***4996.3***	***4957.8***	***4775.4***	***4592.8***	***4598.3***	***4775.9***	***4747.8***	***4590.2***	***4537.1***	***4411.6***	***4151.2***	***4060.6***	***3994.4***
Loans	413.1	429.3	440.6	397.3	434.7	433.3	481.4	488.0	480.6	463.6	364.9	367.4	366.3
Currency and deposits	4526.7	4473.9	4262.8	4125.9	4088.8	4279.1	4212.1	4036.3	3992.8	3887.9	3725.5	3652.1	3575.4
Other debt liabilities	56.5	54.7	72.0	69.7	74.8	63.5	54.3	65.9	63.7	60.1	60.8	41.1	52.7
Long-term	***1663.2***	***1659.6***	***1665.3***	***1667.9***	***1728.8***	***1750.0***	***1648.6***	***1689.4***	***1643.6***	***1611.5***	***1616.1***	***1577.1***	***1561.2***
Bonds and notes	38.8	38.8	26.3	26.3	26.3	26.3	26.3	26.3	27.3	27.3	47.3	47.3	47.3
Loans	1624.3	1620.8	1639.1	1641.7	1702.5	1723.7	1622.3	1663.1	1616.3	1584.1	1568.7	1529.8	1513.9
IV. Other sectors [6]	**12463.4**	**12467.2**	**12586.0**	**12425.4**	**12504.0**	**12486.1**	**12504.3**	**12493.8**	**12536.1**	**12350.3**	**12339.5**	**12177.1**	**12096.4**
Short-term	***6001.8***	***6008.6***	***6027.5***	***5996.5***	***5987.1***	***5991.6***	***5990.7***	***5993.2***	***5996.7***	***5980.5***	***5979.2***	***5914.5***	***5930.2***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4635.5	4646.6	4703.2	4672.3	4662.9	4667.4	4666.5	4669.0	4672.5	4656.2	4655.0	4590.2	4605.9
Trade credits	1366.4	1362.0	1324.3	1324.3	1324.3	1324.3	1324.3	1324.3	1324.3	1324.3	1324.3	1324.3	1324.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***6461.6***	***6458.6***	***6558.6***	***6428.9***	***6516.8***	***6494.5***	***6513.6***	***6500.5***	***6539.4***	***6369.9***	***6360.2***	***6262.6***	***6166.3***
Bonds and notes	202.4	201.9	201.1	200.2	200.5	161.5	161.4	159.9	159.0	139.9	141.8	140.5	140.9
Loans	6259.2	6256.7	6357.4	6228.7	6316.4	6333.0	6352.2	6340.6	6380.4	6230.0	6218.4	6122.1	6025.4
V. Direct investment: intercompany lending	**15107.7**	**15078.4**	**14667.8**	**14744.1**	**14758.2**	**14670.2**	**14738.1**	**14715.7**	**14736.9**	**14870.4**	**14915.9**	**14786.8**	**14777.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**37001.2**	**36924.4**	**36463.7**	**36180.8**	**36352.8**	**36421.1**	**36381.8**	**36206.3**	**36161.8**	**35905.8**	**35705.2**	**35384.7**	**35151.7**
Memo items													
Long-term external debt [7]	26003.0	25957.9	25660.8	25591.5	25767.3	25653.6	25643.3	25622.9	25628.0	25513.7	25574.7	25409.6	25227.1
Short-term external debt	10998.1	10966.4	10802.9	10589.4	10585.5	10767.5	10738.5	10583.4	10533.8	10392.1	10130.5	9975.1	9924.6
Public and publicly guaranteed external debt	4221.8	4213.4	4207.6	4165.6	4226.1	4196.7	4189.4	4161.0	4167.9	4098.1	4125.8	4224.6	4158.6
Private non-guaranteed external debt	32779.4	32711.0	32256.1	32015.3	32126.6	32224.4	32192.4	32045.3	31993.9	31807.7	31579.3	31160.0	30993.0
Revolving credits [8]	4018.0	4004.3	3929.4	3928.8	3921.8	3847.5	3844.7	3852.9	3845.3	3880.5	3988.6	3877.4	3896.1
Trade credits [8, 9]	2458.7	2482.2	2485.2	2485.2	2485.2	2485.2	2485.2	2485.2	2485.2	2485.2	2485.2	2485.2	2485.2
Credits on demand [8]	9206.4	9255.8	8881.0	8933.2	8877.1	8795.9	8778.4	8773.1	8767.3	8789.2	8791.8	8739.6	8742.2
incl. intercompany loans	5801.0	5846.4	5483.2	5536.0	5503.4	5435.1	5427.2	5447.6	5449.8	5480.5	5492.0	5436.4	5438.9
incl. banks' loans	181.2	181.2	180.0	180.0	179.6	178.3	175.6	175.8	175.8	174.8	174.8	174.8	174.8
Allocations of SDR [10]	696.9	694.6	681.7	666.1	679.8	676.5	685.0	680.4	706.5	691.9	706.4	724.8	719.1

1 Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for January 2012 as of 28 February 2012.
Excluding debt liabilities of public sector companies and government guaranteed debt.
3 Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.
4 In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).
5 Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
6 Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.
8 Data are included in the *Gross external debt* amount.
9 Due to quarterly reporting of firms, the 2011 data are subject to revisions.
10 In line with the EU legal acts in force and the fifth edition of the *Balance of Payments Manual*, 1993, the amount of SDR allocated in August and September 2009 is reflected only in the reserve assets (and not in long-term liabilities as required by the sixth edition of BOP Manual). The treatment of SDR allocations as reserve assets will be maintained until 2014 in national and European statistics. Until then the amount of allocated SDR will be shown as a memo item.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS[1]

(million EUR)

Институционални сектори	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2012 I
I. General government [2]	**7.7**	**7.2**	**50.2**	**65.1**	**34.0**	**0.8**	**1.9**	**36.7**	**20.6**	**0.0**	**9.1**	**29.7**	**13.6**	**6.0**	**131.3**	**150.9**	**282.4**	**12.6**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***7.7***	***7.2***	***50.2***	***65.1***	***34.0***	***0.8***	***1.9***	***36.7***	***20.6***	***0.0***	***9.1***	***29.7***	***13.6***	***6.0***	***131.3***	***150.9***	***282.4***	***12.6***
Bonds and notes	1.1	0.0	7.7	8.7	0.0	0.0	0.5	0.5	0.0	0.0	1.0	1.0	0.0	0.0	1.1	1.1	11.4	0.0
Bonds and notes held by residents [3]	1.0	2.2	12.4	15.6	33.9	0.8	0.9	35.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.1	0.0
Loans	5.6	5.0	30.2	40.8	0.1	0.0	0.5	0.6	20.6	0.0	8.1	28.7	13.6	6.0	130.2	149.8	219.9	12.6
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**59.2**	**17.5**	**104.0**	**180.7**	**89.3**	**177.8**	**239.6**	**506.8**	**152.9**	**131.4**	**19.2**	**303.5**	**9.5**	**50.0**	**43.8**	**103.4**	**1094.4**	**28.0**
Short-term	***24.7***	***8.7***	***41.5***	***74.9***	***82.0***	***109.1***	***197.8***	***388.8***	***95.0***	***22.0***	***6.9***	***123.9***	***8.7***	***8.0***	***6.9***	***23.6***	***611.2***	***6.9***
Loans	18.8	6.9	22.1	47.8	81.9	104.3	7.1	193.3	92.9	8.8	6.9	108.5	7.7	6.9	6.9	21.4	370.9	6.9
Currency and deposits [5]	0.0	0.0	0.0	0.0	0.0	0.0	190.7	190.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.7	0.0
Other debt liabilities	5.9	1.8	19.5	27.2	0.1	4.7	0.0	4.9	2.2	13.2	0.0	15.4	1.0	1.2	0.0	2.2	49.6	0.0
Long-term	***34.5***	***8.8***	***62.5***	***105.8***	***7.4***	***68.7***	***41.9***	***118.0***	***57.9***	***109.4***	***12.4***	***179.6***	***0.8***	***42.0***	***37.0***	***79.8***	***483.2***	***21.2***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1	0.0	20.0	0.0	20.0	21.1	0.0
Loans	34.5	8.8	62.5	105.8	7.4	68.7	41.9	118.0	57.9	109.4	11.3	178.6	0.8	22.0	37.0	59.8	462.1	21.2
IV. Other sectors [6]	**201.8**	**43.7**	**190.6**	**436.1**	**107.0**	**142.7**	**98.6**	**348.3**	**71.1**	**97.2**	**113.2**	**281.5**	**36.1**	**34.6**	**85.9**	**156.6**	**1222.4**	**37.6**
Short-term	***22.2***	***13.8***	***18.1***	***54.0***	***13.0***	***13.0***	***27.6***	***53.7***	***21.4***	***26.1***	***47.5***	***95.0***	***12.6***	***9.5***	***26.3***	***48.5***	***251.2***	***1.0***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	22.2	13.8	18.1	54.0	13.0	13.0	27.6	53.7	21.4	26.1	47.5	95.0	12.6	9.5	26.3	48.5	251.2	1.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***179.6***	***29.9***	***172.5***	***382.0***	***93.9***	***129.7***	***71.0***	***294.6***	***49.7***	***71.2***	***65.7***	***186.5***	***23.5***	***25.1***	***59.6***	***108.1***	***971.2***	***36.6***
Bonds and notes	2.5	0.0	0.0	2.5	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	2.0	0.0	2.0	4.8	0.3
Loans	177.1	29.9	172.5	379.5	93.9	129.4	71.0	294.3	49.7	71.2	65.7	186.5	23.5	23.1	59.6	106.1	966.4	36.2
V. Direct investment: intercompany lending	**305.5**	**117.5**	**227.6**	**650.6**	**73.0**	**112.1**	**149.4**	**334.6**	**251.2**	**90.0**	**111.5**	**452.7**	**185.3**	**99.6**	**172.3**	**457.3**	**1895.1**	**19.7**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**574.2**	**185.8**	**572.4**	**1332.4**	**303.3**	**433.4**	**489.6**	**1226.3**	**495.9**	**318.6**	**253.0**	**1067.5**	**244.5**	**190.2**	**433.4**	**868.2**	**4494.3**	**97.9**
Memo items																		
Long-term external debt [7]	527.3	163.3	512.8	1203.5	208.2	311.4	264.2	783.8	379.4	270.5	198.6	848.5	223.2	172.7	400.2	796.1	3631.9	90.0
Short-term external debt	46.9	22.5	59.6	129.0	95.0	122.1	225.4	442.5	116.5	48.1	54.4	218.9	21.3	17.5	33.2	72.0	862.4	7.9
Public and publicly guaranteed external debt	25.6	14.7	52.4	92.7	35.1	44.8	7.8	87.7	20.6	1.9	19.1	41.6	13.6	6.0	131.3	150.9	373.0	12.6
Private non-guaranteed external debt	548.6	171.1	520.0	1239.7	268.1	388.6	481.8	1138.6	475.2	316.7	233.9	1025.9	230.9	184.2	302.1	717.2	4121.3	85.3
Revolving credits [8]	534.1	459.0	552.3	1545.4	568.2	620.8	538.4	1727.5	582.8	605.7	630.9	1819.4	579.9	609.2	596.6	1785.7	6878.0	25.6
Trade credits [9]	24.0	23.5	23.0	70.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.5	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for January 2012 as of 28 February 2012. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 The subitem represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.
4 Data source: banks.
5 The net increase in the amount of deposits over the reporting period is reflected in the *Gross External Debt Disbursements* table, while the net decrease is reflected in the Gross Debt Service table. Deposits related to contingent liabilities are excluded.
6 Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for January 2012 as of 28 February 2012).
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
8 Data not included in the *Gross External Debt Disbursements* table by institutional sector.
9 The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary *Gross External Debt Disbursements* tables, while the net decrease is reflected in the supplementary *Gross External Debt Service* tables.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(million EUR)

By institutional sector	January 2011			February 2011			March 2011			I quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**115.16**	**54.04**	**169.20**	**9.86**	**1.40**	**11.26**	**20.58**	**5.71**	**26.29**	**145.60**	**61.15**	**206.75**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***115.16***	***54.04***	***169.20***	***9.86***	***1.40***	***11.26***	***20.58***	***5.71***	***26.29***	***145.60***	***61.15***	***206.75***
Bonds and notes	0.83	94.99	95.82	0.00	0.04	0.04	0.00	0.02	0.02	0.83	95.04	95.87
Bonds and notes held by residents [3]	112.03	-41.15	70.88	4.86	0.00	4.86	0.00	0.00	0.00	116.89	-41.15	75.74
Loans	2.30	0.20	2.50	5.00	1.36	6.36	20.58	5.70	26.28	27.88	7.25	35.13
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**252.27**	**1.31**	**253.58**	**78.08**	**4.76**	**82.84**	**273.38**	**6.57**	**279.95**	**603.74**	**12.64**	**616.38**
Short-term	***247.00***	***0.04***	***247.04***	***63.49***	***0.24***	***63.73***	***215.91***	***0.38***	***216.29***	***526.40***	***0.67***	***527.07***
Loans	6.86	0.04	6.90	8.53	0.24	8.77	8.11	0.38	8.50	23.50	0.67	24.17
Currency and deposits [5]	229.53	0.00	229.53	51.39	0.00	51.39	206.11	0.00	206.11	487.03	0.00	487.03
Other debt liabilities	10.61	0.00	10.61	3.57	0.00	3.57	1.69	0.00	1.69	15.87	0.00	15.87
Long-term	***5.27***	***1.27***	***6.54***	***14.59***	***4.51***	***19.11***	***57.47***	***6.19***	***63.66***	***77.34***	***11.97***	***89.31***
Bonds and notes	0.00	0.00	0.00	0.08	0.00	0.08	12.50	0.00	12.50	12.58	0.00	12.58
Loans	5.27	1.27	6.54	14.52	4.51	19.03	44.97	6.19	51.16	64.76	11.97	76.74
IV. Other sectors [6]	**110.39**	**17.52**	**127.91**	**41.46**	**21.58**	**63.03**	**92.80**	**18.03**	**110.83**	**244.65**	**57.13**	**301.77**
Short-term	***28.58***	***4.56***	***33.14***	***9.76***	***1.89***	***11.65***	***32.85***	***2.79***	***35.64***	***71.19***	***9.24***	***80.43***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	28.58	4.56	33.14	9.76	1.89	11.65	32.85	2.79	35.64	71.19	9.24	80.43
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***81.80***	***12.97***	***94.77***	***31.70***	***19.69***	***51.39***	***59.96***	***15.23***	***75.19***	***173.46***	***47.89***	***221.35***
Bonds and notes	0.00	0.00	0.00	0.53	0.00	0.53	0.83	0.00	0.83	1.36	0.00	1.36
Loans	81.80	12.97	94.77	31.17	19.69	50.86	59.12	15.23	74.36	172.10	47.89	219.99
V. Direct investment: intercompany lending	**163.05**	**17.32**	**180.37**	**202.95**	**3.26**	**206.21**	**500.11**	**21.77**	**521.88**	**866.10**	**42.35**	**908.46**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**640.87**	**90.19**	**731.06**	**332.35**	**30.99**	**363.34**	**886.87**	**52.08**	**938.95**	**1860.09**	**173.27**	**2033.35**
Memo items												
Long-term external debt [7]	365.29	85.59	450.88	259.10	28.86	287.96	638.12	48.91	687.02	1262.50	163.36	1425.86
Short-term external debt	275.58	4.60	280.18	73.25	2.13	75.38	248.76	3.18	251.93	597.59	9.91	607.49
Public and publicly guaranteed external debt	120.11	56.01	176.13	14.35	5.50	19.85	36.03	11.17	47.20	170.50	72.68	243.18
Private non-guaranteed external debt	520.75	34.18	554.93	318.00	25.49	343.49	850.84	40.91	891.75	1689.59	100.58	1790.18
Revolving credits [8]	469.04	4.59	473.63	471.14	5.08	476.22	628.69	5.86	634.55	1568.87	15.53	1584.40
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	April 2011			May 2011			June 2011			II quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**23.82**	**2.60**	**26.43**	**10.38**	**5.90**	**16.28**	**27.51**	**8.61**	**36.12**	**61.71**	**17.11**	**78.82**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***23.82***	***2.60***	***26.43***	***10.38***	***5.90***	***16.28***	***27.51***	***8.61***	***36.12***	***61.71***	***17.11***	***78.82***
Bonds and notes	0.00	0.29	0.29	0.00	0.00	0.00	0.44	0.00	0.44	0.44	0.29	0.73
Bonds and notes held by residents [3]	12.83	0.00	12.83	5.95	0.00	5.95	2.20	0.00	2.20	20.97	0.00	20.97
Loans	11.00	2.31	13.31	4.43	5.90	10.33	24.87	8.61	33.48	40.30	16.82	57.12
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**260.12**	**2.53**	**262.66**	**119.33**	**4.61**	**123.94**	**41.39**	**4.00**	**45.39**	**420.85**	**11.14**	**431.99**
Short-term	***255.17***	***0.26***	***255.43***	***110.35***	***0.35***	***110.70***	***19.33***	***0.45***	***19.78***	***384.85***	***1.06***	***385.92***
Loans	123.15	0.26	123.42	67.24	0.35	67.59	8.11	0.45	8.56	198.51	1.06	199.57
Currency and deposits [5]	130.17	0.00	130.17	43.11	0.00	43.11	0.00	0.00	0.00	173.28	0.00	173.28
Other debt liabilities	1.85	0.00	1.85	0.00	0.00	0.00	11.22	0.00	11.22	13.07	0.00	13.07
Long-term	***4.96***	***2.27***	***7.22***	***8.97***	***4.26***	***13.24***	***22.06***	***3.55***	***25.61***	***35.99***	***10.08***	***46.07***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.96	2.27	7.22	8.97	4.26	13.24	22.06	3.55	25.61	35.99	10.08	46.07
IV. Other sectors [6]	**169.42**	**14.30**	**183.72**	**78.05**	**22.37**	**100.42**	**116.18**	**26.43**	**142.60**	**363.65**	**63.10**	**426.75**
Short-term	***22.12***	***2.99***	***25.12***	***25.85***	***3.43***	***29.28***	***24.30***	***3.91***	***28.20***	***72.27***	***10.33***	***82.60***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	22.12	2.99	25.12	25.85	3.43	29.28	24.30	3.91	28.20	72.27	10.33	82.60
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***147.30***	***11.30***	***158.60***	***52.20***	***18.94***	***71.14***	***91.88***	***22.52***	***114.40***	***291.38***	***52.77***	***344.15***
Bonds and notes	0.95	0.00	0.95	0.00	0.00	0.00	38.98	0.00	38.98	39.93	0.00	39.93
Loans	146.35	11.30	157.65	52.20	18.94	71.14	52.90	22.52	75.42	251.45	52.77	304.22
V. Direct investment: intercompany lending	**70.78**	**8.51**	**79.29**	**91.57**	**25.76**	**117.33**	**155.82**	**17.32**	**173.14**	**318.17**	**51.59**	**369.76**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**524.15**	**27.95**	**552.10**	**299.32**	**58.64**	**357.96**	**340.90**	**56.36**	**397.26**	**1164.37**	**142.95**	**1307.32**
Memo items												
Long-term external debt [7]	246.86	24.69	271.55	163.12	54.86	217.98	297.27	52.00	349.27	707.25	131.55	838.80
Short-term external debt	277.29	3.26	280.55	136.20	3.78	139.98	43.63	4.36	47.98	457.12	11.39	468.52
Public and publicly guaranteed external debt	41.20	3.97	45.17	16.40	17.17	33.58	39.24	18.56	57.80	96.84	39.70	136.55
Private non-guaranteed external debt	482.95	23.98	506.93	282.92	41.47	324.39	301.66	37.80	339.46	1067.53	103.24	1170.77
Revolving credits [8]	568.24	5.06	573.31	629.55	5.40	634.95	614.16	9.10	623.26	1811.96	19.56	1831.52
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	July 2011			August 2011			September 2011			III quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**32.71**	**22.53**	**55.24**	**20.48**	**0.72**	**21.20**	**69.16**	**6.40**	**75.56**	**122.35**	**29.65**	**152.01**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***32.71***	***22.53***	***55.24***	***20.48***	***0.72***	***21.20***	***69.16***	***6.40***	***75.56***	***122.35***	***29.65***	***152.01***
Bonds and notes	0.00	31.46	31.46	0.00	0.04	0.04	1.64	0.03	1.67	1.64	31.53	33.17
Bonds and notes held by residents [3]	30.56	-9.68	20.88	15.48	0.00	15.48	46.81	0.00	46.81	92.85	-9.68	83.17
Loans	2.15	0.75	2.90	5.00	0.68	5.68	20.70	6.38	27.08	27.86	7.81	35.66
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**285.87**	**3.06**	**288.92**	**251.08**	**8.84**	**259.92**	**125.36**	**3.34**	**128.70**	**662.30**	**15.24**	**677.54**
Short-term	***126.46***	***0.98***	***127.44***	***181.62***	***3.43***	***185.05***	***66.67***	***0.13***	***66.80***	***374.74***	***4.55***	***379.29***
Loans	43.69	0.98	44.68	6.86	3.43	10.29	8.50	0.13	8.63	59.05	4.55	63.60
Currency and deposits [5]	71.17	0.00	71.17	173.28	0.00	173.28	55.20	0.00	55.20	299.65	0.00	299.65
Other debt liabilities	11.60	0.00	11.60	1.48	0.00	1.48	2.97	0.00	2.97	16.04	0.00	16.04
Long-term	***159.41***	***2.07***	***161.48***	***69.46***	***5.40***	***74.86***	***58.69***	***3.21***	***61.90***	***287.56***	***10.69***	***298.25***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	159.41	2.07	161.48	69.46	5.40	74.86	58.69	3.21	61.90	287.56	10.69	298.25
IV. Other sectors [6]	**75.08**	**13.11**	**88.19**	**109.60**	**33.30**	**142.89**	**97.40**	**22.78**	**120.18**	**282.08**	**69.19**	**351.27**
Short-term	***28.51***	***1.10***	***29.61***	***30.61***	***12.91***	***43.53***	***41.42***	***0.76***	***42.19***	***100.55***	***14.77***	***115.32***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	28.51	1.10	29.61	30.61	12.91	43.53	41.42	0.76	42.19	100.55	14.77	115.32
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***46.57***	***12.02***	***58.58***	***78.98***	***20.38***	***99.37***	***55.97***	***22.02***	***78.00***	***181.53***	***54.42***	***235.95***
Bonds and notes	0.10	0.00	0.10	1.46	0.00	1.46	0.96	0.00	0.96	2.52	0.00	2.52
Loans	46.47	12.02	58.48	77.52	20.38	97.91	55.02	22.02	77.04	179.01	54.42	233.43
V. Direct investment: intercompany lending	**154.78**	**30.81**	**185.59**	**178.43**	**21.32**	**199.74**	**102.21**	**15.31**	**117.52**	**435.41**	**67.44**	**502.85**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**548.44**	**69.51**	**617.95**	**559.58**	**64.17**	**623.75**	**394.12**	**47.84**	**441.97**	**1502.14**	**181.52**	**1683.67**
Memo items												
Long-term external debt [7]	393.47	67.44	460.90	347.35	47.82	395.17	286.03	46.95	332.98	1026.85	162.20	1189.05
Short-term external debt	154.97	2.08	157.05	212.23	16.35	228.58	108.09	0.89	108.99	475.30	19.32	494.62
Public and publicly guaranteed external debt	55.46	25.18	80.64	24.99	5.08	30.07	85.63	13.64	99.26	166.08	43.89	209.98
Private non-guaranteed external debt	492.97	44.33	537.31	534.59	59.09	593.68	308.50	34.20	342.70	1336.06	137.63	1473.69
Revolving credits [8]	577.04	3.69	580.73	592.44	5.74	598.18	641.39	9.73	651.12	1810.87	19.15	1830.02
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	October 2011			November 2011			December 2011			IV quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**36.29**	**2.91**	**39.20**	**14.76**	**7.00**	**21.76**	**55.14**	**9.80**	**64.94**	**106.19**	**19.71**	**125.90**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***36.29***	***2.91***	***39.20***	***14.76***	***7.00***	***21.76***	***55.14***	***9.80***	***64.94***	***106.19***	***19.71***	***125.90***
Bonds and notes	0.00	0.32	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.32
Bonds and notes held by residents [3]	25.30	0.00	25.30	10.27	0.00	10.27	28.75	0.00	28.75	64.32	0.00	64.32
Loans	10.99	2.59	13.59	4.49	7.00	11.49	26.38	9.80	36.18	41.87	19.39	61.26
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**157.65**	**4.29**	**161.94**	**315.00**	**5.37**	**320.37**	**83.03**	**4.39**	**87.42**	**555.67**	**14.06**	**569.73**
Short-term	***124.72***	***1.76***	***126.48***	***277.46***	***0.05***	***277.51***	***6.86***	***0.17***	***7.03***	***409.04***	***1.99***	***411.03***
Loans	22.89	1.76	24.65	105.77	0.05	105.82	6.86	0.17	7.03	135.52	1.99	137.51
Currency and deposits [5]	97.62	0.00	97.62	170.71	0.00	170.71	0.00	0.00	0.00	268.32	0.00	268.32
Other debt liabilities	4.21	0.00	4.21	0.98	0.00	0.98	0.00	0.00	0.00	5.19	0.00	5.19
Long-term	***32.92***	***2.53***	***35.46***	***37.54***	***5.32***	***42.86***	***76.17***	***4.22***	***80.39***	***146.63***	***12.07***	***158.70***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.05	0.05	0.00	0.05
Loans	32.92	2.53	35.46	37.54	5.32	42.86	76.12	4.22	80.34	146.58	12.07	158.65
IV. Other sectors [6]	**189.35**	**14.21**	**203.56**	**82.23**	**27.20**	**109.42**	**212.00**	**32.87**	**244.87**	**483.58**	**74.28**	**557.85**
Short-term	***15.29***	***3.31***	***18.59***	***30.87***	***15.85***	***46.72***	***43.57***	***2.70***	***46.26***	***89.72***	***21.85***	***111.58***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	15.29	3.31	18.59	30.87	15.85	46.72	43.57	2.70	46.26	89.72	21.85	111.58
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***174.06***	***10.91***	***184.97***	***51.36***	***11.34***	***62.70***	***168.43***	***30.17***	***198.60***	***393.85***	***52.42***	***446.28***
Bonds and notes	19.12	0.00	19.12	0.00	0.00	0.00	0.00	0.00	0.00	19.12	0.00	19.12
Loans	154.94	10.91	165.85	51.36	11.34	62.70	168.43	30.17	198.60	374.74	52.42	427.16
V. Direct investment: intercompany lending	**83.32**	**15.71**	**99.03**	**102.36**	**19.83**	**122.19**	**173.77**	**29.93**	**203.70**	**359.46**	**65.47**	**424.92**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**466.61**	**37.13**	**503.74**	**514.35**	**59.40**	**573.75**	**523.94**	**76.99**	**600.92**	**1504.90**	**173.51**	**1678.41**
Memo items												
Long-term external debt [7]	326.60	32.06	358.66	206.03	43.49	249.52	473.51	74.12	547.62	1006.14	149.67	1155.80
Short-term external debt	140.01	5.07	145.08	308.32	15.90	324.23	50.43	2.87	53.30	498.76	23.84	522.60
Public and publicly guaranteed external debt	44.29	4.93	49.22	24.54	10.16	34.70	67.61	15.90	83.51	136.44	30.99	167.43
Private non-guaranteed external debt	422.32	32.20	454.52	489.81	49.24	539.05	456.33	61.08	517.41	1368.46	142.52	1510.98
Revolving credits [8]	553.49	4.35	557.84	500.65	5.48	506.13	696.38	13.88	710.26	1750.52	23.71	1774.23
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	2011, total			January 2012		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**435.86**	**127.62**	**563.48**	**72.22**	**40.82**	**113.04**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***435.86***	***127.62***	***563.48***	***72.22***	***40.82***	***113.04***
Bonds and notes	2.91	127.18	130.10	0.26	96.15	96.41
Bonds and notes held by residents [3]	295.04	-50.83	244.21	71.76	-55.39	16.37
Loans	137.91	51.27	189.17	0.20	0.05	0.26
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**2242.56**	**53.08**	**2295.64**	**43.88**	**3.12**	**46.99**
Short-term	***1695.03***	***8.27***	***1703.30***	***6.89***	***1.46***	***8.35***
Loans	416.58	8.27	424.85	6.89	1.46	8.35
Currency and deposits [5]	1228.27	0.00	1228.27	0.00	0.00	0.00
Other debt liabilities	50.18	0.00	50.18	0.00	0.00	0.00
Long-term	***547.52***	***44.81***	***592.33***	***36.99***	***1.65***	***38.64***
Bonds and notes	12.63	0.00	12.63	0.00	0.00	0.00
Loans	534.89	44.81	579.71	36.99	1.65	38.64
IV. Other sectors [6]	**1373.95**	**263.70**	**1637.64**	**135.54**	**11.73**	**147.27**
Short-term	***333.73***	***56.20***	***389.93***	***4.80***	***0.11***	***4.91***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	333.73	56.20	389.93	4.80	0.11	4.91
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***1040.22***	***207.50***	***1247.72***	***130.74***	***11.62***	***142.36***
Bonds and notes	62.92	0.00	62.92	0.00	0.00	0.00
Loans	977.29	207.50	1184.79	130.74	11.62	142.36
V. Direct investment: intercompany lending	**1979.14**	**226.85**	**2205.99**	**30.50**	**17.54**	**48.04**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**6031.50**	**671.24**	**6702.75**	**282.13**	**73.20**	**355.33**
Memo items						
Long-term external debt [7]	4002.74	606.78	4609.52	270.44	71.63	342.07
Short-term external debt	2028.77	64.46	2093.23	11.69	1.57	13.26
Public and publicly guaranteed external debt	569.86	187.27	757.13	75.06	41.32	116.38
Private non-guaranteed external debt	5461.64	483.98	5945.62	207.07	31.88	238.95
Revolving credits [8]	6942.21	77.96	7020.17	6.96	0.67	7.63
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00

1 Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for January 2012 as of 28 February 2012. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.
4 Data source: banks. Deposits related to contingent liabilities are not included.
5 The net increase in the amount of deposits over the reporting period is reflected in the *Gross External Debt Disbursements* table, while the net decrease is reflected in the *Gross Debt Service* table. Deposits related to contingent liabilities are excluded.
6 Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for January 2012 as of 28 February 2012).
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
8 Data not included in the *Gross External Debt Service* tables.
9 The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary *Gross External Debt Disbursements* tables, while the net decrease is reflected in the supplementary *Gross External Debt Service* tables.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2011						2012
	III	VI	IX	X	XI	XII	I
Gross external debt/GDP	**94.8**	**94.6**	**94.0**	**93.3**	**92.8**	**91.9**	**85.4**
Short-term debt/Gross external debt	29.6	29.6	29.1	28.9	28.4	28.2	28.2
Short-term debt/GDP	28.1	28.0	27.4	27.0	26.3	25.9	24.1
BNB international reserves/Short-term debt	**113.0**	**114.6**	**123.9**	**126.8**	**130.3**	**133.8**	**130.8**
Gross external debt service/GDP	5.3	8.7	13.1	14.4	15.9	17.4	0.9
Gross external debt service/Exports of goods and non-factor services	36.2	28.5	25.8	25.5	25.7	26.1	20.8

* When calculating the indicators, the following GDP data are used: for 2011 – EUR 38,482.6 million (NSI data as of 6 March 2012); and for 2012 – EUR 41,141 million (BNB estimation).

Note: Data on flows cover the period between the start of the year and the end of the reporting month, while those on amounts (balances) are as of the end of the reporting month.

Sources: BNB, MF, banks and local natural persons and legal entities.

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(million EUR)

	III.2010	VI.2010	IX.2010	XII.2010	III.2011	VI.2011	IX.2011	XII.2011
International investment position, net[1]	**-35 956.9**	**-35 984.2**	**-34 936.8**	**-34 153.0**	**-34 898.8**	**-34 131.9**	**-32 761.3**	**-32 822.1**
Assets	**21 721.8**	**21 764.4**	**22 567.5**	**23 460.2**	**22 983.0**	**23 715.3**	**24 991.2**	**24 901.8**
Direct investment abroad[2]	1 015.2	1 049.8	1 091.4	1 158.0	1 185.0	1 249.5	1 276.7	1 311.7
Equity capital and reinvested earnings	907.9	915.4	945.0	998.1	1 019.4	1 085.2	1 113.2	1 140.8
Other capital	107.2	134.4	146.4	159.9	165.5	164.3	163.4	170.9
Portfolio investment[3]	2 006.5	2 191.2	2 320.8	2 560.2	2 595.0	2 594.5	2 631.9	2 619.4
Equity securities	431.3	443.9	516.7	573.3	562.4	544.1	354.4	392.5
Debt securities	1 575.2	1 747.3	1 804.1	1 986.9	2 032.6	2 050.4	2 277.5	2 226.9
Bonds	1 377.7	1 493.4	1 532.1	1 652.7	1 653.2	1 598.6	1 569.8	1 671.3
Money market instruments	197.4	253.9	272.0	334.1	379.5	451.7	707.7	555.6
Financial derivatives	38.0	33.0	31.1	23.4	25.5	24.8	47.3	60.1
Other investment	6 423.2	6 335.5	6 360.1	6 741.9	6 968.8	7 506.8	7 983.9	7 561.8
Trade credits[4]	757.4	850.3	900.7	838.0	954.4	954.4	954.4	954.4
Loans[5]	634.6	672.8	724.8	747.8	772.4	758.1	830.9	827.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	280.4	288.6	336.3	344.2	374.2	362.6	366.4	373.1
Other sectors	354.3	384.3	388.5	403.6	398.2	395.5	464.5	453.9
Currency and deposits[6]	4 665.2	4 395.7	4 406.7	4 814.6	4 889.0	5 422.9	5 780.8	5 376.3
Other assets	366.0	416.8	327.9	341.5	353.0	371.4	417.8	404.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	270.5	313.4	225.2	230.7	219.3	219.8	243.5	247.9
Banks	95.5	103.3	102.7	110.8	133.7	151.6	174.3	156.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets[7]	12 239.0	12 154.9	12 764.2	12 976.7	12 208.8	12 339.6	13 051.4	13 348.7
Liabilities	**57 678.7**	**57 748.6**	**57 504.3**	**57 613.3**	**57 881.8**	**57 847.2**	**57 752.5**	**57 723.9**
Direct investment in Bulgaria[2]	34 527.4	34 930.1	35 123.1	35 080.0	35 665.8	35 700.9	35 972.7	36 828.9
Equity capital and reinvested earnings	21 262.7	21 438.0	21 922.8	21 921.6	22 719.8	22 738.6	23 088.7	23 735.9
Other capital	13 264.8	13 492.2	13 200.3	13 158.3	12 946.0	12 962.4	12 884.0	13 093.0
Portfolio investment[8]	1 719.4	1 633.8	1 586.1	1 629.7	1 515.3	1 457.2	1 362.4	1 272.2
Equity securities	425.8	384.5	387.3	387.4	408.7	384.2	340.0	290.5
Debt securities	1 293.7	1 249.3	1 198.8	1 242.4	1 106.7	1 073.0	1 022.4	981.8
Bonds	1 293.7	1 249.3	1 198.8	1 242.4	1 106.7	1 073.0	1 022.4	981.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives[8]	8.9	10.6	8.1	8.6	11.6	9.4	13.4	6.6
Other investment	21 422.9	21 174.0	20 787.0	20 895.0	20 689.1	20 679.6	20 404.0	19 616.2
Trade credits[9]	1 456.0	1 523.4	1 371.1	1 370.7	1 324.3	1 324.3	1 324.3	1 324.3
Loans	14 839.1	14 767.2	14 176.9	14 699.8	15 030.2	15 011.1	15 021.8	14 598.6
Monetary authorities[10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government[11]	1 824.4	1 853.1	1 798.8	1 869.4	1 889.9	1 853.6	1 872.1	1 989.1
Banks[12]	2 706.3	2 349.1	1 823.3	1 998.9	2 079.6	2 157.1	2 096.9	1 897.2
Other sectors[13]	10 308.5	10 565.0	10 554.8	10 831.5	11 060.7	11 000.4	11 052.9	10 712.4
Currency and deposits[14]	5 085.4	4 833.5	5 169.4	4 762.4	4 262.5	4 279.0	3 992.7	3 652.0
Other liabilities	42.5	49.9	69.5	62.0	72.2	65.3	65.2	41.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
Banks	42.3	49.7	69.4	61.9	72.0	65.2	65.0	41.1
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Revised data for March 2010 – September 2011 period. The international investment position for December 2011 will be revised with the March 2012 data.
2 For information on the compilation of foreign direct investment stocks, see 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' published on the BNB website (www.bnb.bg).
3 Including securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.
4 Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.
5 Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.
6 Source: Bank for International Settlements (BIS), Basel. The last published data (September 2011) are used as of December 2011.
7 Including monetary and non-monetary gold at market value. Source: Issue Department.
8 Source: Central Depository AD.
9 Data on trade credits-liabilities of local legal entities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.
10 Use of IMF credit.
11 Data source: *Register of Government and Government-guaranteed Debt* of the Ministry of Finance. Preliminary data for December 2011 as of 28 February 2012. Debt liabilities of the public companies and the government guaranteed debt are excluded.
12 Data are based on the monthly reports by banks.
13 Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.
14 Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

2.8.1. Part I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (APPROXIMATE MARKET VALUE)

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
A. Official reserve assets	**12329.3**	**12208.8**	**11965.4**	**12244.6**	**12339.6**	**12500.3**	**13078.9**	**13051.4**	**13176.0**	**13198.0**	**13348.7**	**12981.5**	**12789.3**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	10288.8	10198.3	9939.4	10159.3	10290.1	10328.0	10739.0	10760.8	10871.2	10807.0	11022.2	10532.2	10336.4
(a) Securities	7874.2	7931.9	7813.0	8075.3	7899.5	8156.8	7933.4	7837.8	8229.0	8197.7	8310.0	7761.2	8222.1
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2414.6	2266.4	2126.4	2084.1	2390.6	2171.2	2805.6	2923.0	2642.3	2609.4	2712.2	2771.0	2114.3
other national central banks, BIS and IMF	181.7	60.6	58.7	58.2	51.2	53.1	52.5	50.6	50.3	49.1	46.0	45.6	44.9
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2232.9	2205.7	2067.7	2025.9	2339.4	2118.1	2753.1	2872.4	2592.0	2560.2	2666.2	2725.4	2069.5
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	38.6	37.9	37.1	37.8	37.8	38.2	38.0	39.4	38.6	39.4	40.5	40.1	39.5
(3) SDRs	694.7	681.8	665.9	679.8	676.5	685.0	680.4	706.5	692.0	706.4	724.9	719.2	707.1
(4) Gold (including gold deposits and gold swapped) [2]	1307.2	1290.9	1323.1	1367.6	1335.3	1449.0	1621.5	1544.7	1574.2	1645.1	1561.2	1689.9	1706.3
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other [3]	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	**175.1**	**176.6**	**173.3**	**166.7**	**182.4**	**178.7**	**170.8**	**167.6**	**164.3**	**175.6**	**178.4**	**172.3**	**172.6**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	156.0	157.8	154.0	146.9	163.2	157.9	147.7	145.9	142.2	152.6	156.5	148.5	148.5
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	19.0	18.8	19.2	19.8	19.2	20.8	23.1	21.8	22.2	23.0	21.8	23.8	24.1
other [5]	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] Foreign currency reserves directly managed by the BNB.
[2] Gold is valued at the market price.
[3] Accrued interest.
[4] Central government deposits with local banks.
[5] Brady bonds collateral.

Source: BNB.

2.8.2. Part II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
TOTAL													
1. Foreign currency loans; securities and deposits	**-347.1**	**-355.0**	**-356.0**	**-357.4**	**-364.4**	**-355.2**	**-503.1**	**-506.9**	**-555.7**	**-551.6**	**-551.3**	**-1376.3**	**-1339.5**
outflows (-) (Principal)	-135.7	-136.1	-136.1	-132.5	-137.1	-134.5	-280.9	-282.3	-298.7	-290.0	-290.4	-1080.6	-1078.3
outflows (-) (Interest)	-211.4	-218.8	-219.9	-225.0	-227.4	-220.7	-222.2	-224.6	-257.0	-261.6	-260.9	-295.6	-261.1
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1)													
1. Foreign currency loans; securities and deposits	**-32.7**	**-16.2**	**-8.1**	**-30.5**	**-39.0**	**-7.2**	**-35.0**	**-16.2**	**-9.3**	**-32.1**	**-96.5**	**-6.0**	**-37.1**
outflows (-) (Principal)	-20.7	-10.9	-2.8	-22.8	-2.4	-5.0	-20.8	-10.9	-2.9	-23.7	-0.1	-5.2	-20.9
outflows (-) (Interest)	-12.0	-5.3	-5.3	-7.7	-36.6	-2.2	-14.2	-5.3	-6.4	-8.4	-96.4	-0.8	-16.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.2. Part II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS
(continued)

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits	**-24.3**	**-43.0**	**-74.0**	**-46.5**	**-43.8**	**-51.5**	**-25.8**	**-44.1**	**-149.8**	**-105.6**	**-44.4**	**-54.1**	**-25.9**
outflows (-) (Principal)	-13.8	-29.3	-28.8	-7.5	-26.1	-31.7	-13.8	-29.2	-42.7	-5.3	-26.3	-31.8	-13.8
outflows (-) (Interest)	-10.6	-13.6	-45.1	-39.0	-17.7	-19.8	-12.0	-14.8	-107.1	-100.3	-18.1	-22.3	-12.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12)													
1. Foreign currency loans; securities and deposits	**-290.0**	**-295.8**	**-273.9**	**-280.4**	**-281.7**	**-296.6**	**-442.3**	**-446.6**	**-396.6**	**-413.9**	**-410.5**	**-1316.2**	**-1276.5**
outflows (-) (Principal)	-101.2	-95.9	-104.4	-102.1	-108.6	-97.8	-246.3	-242.2	-253.1	-260.9	-264.0	-1043.6	-1043.7
outflows (-) (Interest)	-188.8	-199.9	-169.5	-178.3	-173.1	-198.7	-196.0	-204.4	-143.5	-153.0	-146.4	-272.5	-232.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
TOTAL													
1. Contingent liabilities in foreign currency	**-82.18**	**-80.56**	**-83.09**	**-86.37**	**-84.59**	**-84.68**	**-87.63**	**-85.47**	**-87.91**	**-87.24**	**-83.39**	**-77.28**	**-81.82**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-82.18	-80.56	-83.09	-86.37	-84.59	-84.68	-87.63	-85.47	-87.91	-87.24	-83.39	-77.28	-81.82
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS
(continued)

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1)													
1. Contingent liabilities in foreign currency	**-18.54**	**-0.49**	**-4.40**	**-8.38**	**-2.79**	**-2.16**	**-18.96**	**-0.29**	**-2.09**	**-10.84**	**-2.89**	**-6.78**	**-17.80**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-18.54	-0.49	-4.40	-8.38	-2.79	-2.16	-18.96	-0.29	-2.09	-10.84	-2.89	-6.78	-17.80
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS (continued)

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3)													
1. Contingent liabilities in foreign currency	**-5.06**	**-13.49**	**-11.91**	**-4.96**	**-20.41**	**-21.12**	**-2.61**	**-13.34**	**-14.15**	**-9.67**	**-23.79**	**-13.70**	**-9.10**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-5.06	-13.49	-11.91	-4.96	-20.41	-21.12	-2.61	-13.34	-14.15	-9.67	-23.79	-13.70	-9.10
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS (continued)

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n ≤ 12)													
1. Contingent liabilities in foreign currency	**-58.57**	**-66.57**	**-66.79**	**-73.03**	**-61.39**	**-61.41**	**-66.06**	**-71.84**	**-71.68**	**-66.73**	**-56.71**	**-56.80**	**-54.92**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-58.57	-66.57	-66.79	-73.03	-61.39	-61.41	-66.06	-71.84	-71.68	-66.73	-56.71	-56.80	-54.92
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS
(continued)

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[2] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

(million EUR)

	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	125.8	121.9	119.5	121.2	121.0	121.7	121.0	124.8	124.1	124.9	127.0	110.2	109.1
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	125.8	121.9	119.5	121.2	121.0	121.7	121.0	124.8	124.1	124.9	127.0	110.2	109.1
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	12329.3	12208.8	11965.4	12244.6	12339.6	12500.3	13078.9	13051.4	13176.0	13198.0	13348.7	12981.5	12789.3
- currencies in SDR basket	10287.3	10196.5	9937.4	10157.7	10287.8	10325.7	10737.4	10759.0	10869.3	10805.2	11020.6	10530.6	10335.0
- currencies not in SDR basket	2041.9	2012.3	2028.1	2086.9	2051.8	2174.6	2341.5	2292.4	2306.8	2392.8	2328.1	2450.8	2454.3

[1] Government securities issued for the structural reform (ZUNK).
[2] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[3] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

March 2012	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.46922	1.81179	2.34259	1.62283	0.83787
2	1.95583	1.47978	1.81532	2.34878	1.62148	0.84024
5	1.95583	1.47945	1.81870	2.34329	1.62162	0.83744
6	1.95583	1.48698	1.83371	2.34920	1.62242	0.83280
7	1.95583	1.49072	1.84599	2.34259	1.62283	0.83372
8	1.95583	1.47699	1.80794	2.33212	1.62310	0.83177
9	1.95583	1.48270	1.81213	2.33965	1.62269	0.83252
12	1.95583	1.49084	1.81448	2.33059	1.62229	0.82927
13	1.95583	1.49792	1.81045	2.34021	1.62175	0.83404
14	1.95583	1.49734	1.79171	2.35245	1.61505	0.83372
15	1.95583	1.49792	1.79731	2.34667	1.61692	0.83033
16	1.95583	1.49118	1.78110	2.35784	1.62041	0.82934
19	1.95583	1.48732	1.78240	2.36083	1.62081	0.82174
20	1.95583	1.48191	1.77030	2.35019	1.62188	0.81493
21	1.95583	1.47889	1.76026	2.34245	1.62202	0.81530
22	1.95583	1.48540	1.78778	2.34709	1.62242	0.81868
23	1.95583	1.47699	1.79269	2.33867	1.62256	0.81964
26	1.95583	1.47321	1.78094	2.34175	1.62256	0.82292
27	1.95583	1.46691	1.76886	2.33979	1.62229	0.82147
28	1.95583	1.46647	1.76615	2.33114	1.62135	0.82306
29	1.95583	1.47365	1.79089	2.34007	1.62296	0.82605
30	1.95583	1.46438	1.78517	2.34540	1.62377	0.82268
Monthly, average	**1.95583**	**1.48164**	**1.79664**	**2.34379**	**1.62164**	**0.82771**

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2011	2012	2011	2012
January	1.46455	1.51595	1.42845	1.48439
February	1.43304	1.47912	1.41378	1.45491
March	1.39577	1.48164	1.37667	1.46438
April	1.35453		1.31617	
May	1.36180		1.35963	
June	1.35946		1.35323	
July	1.37130		1.37155	
August	1.36366		1.35352	
September	1.41846		1.44844	
October	1.42747		1.39692	
November	1.44302		1.45762	
December	1.48436		1.51158	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2011						2012	
	III	VI	IX	X	XI	XII	I	II
1. Revenue and grants	5529.5	12041.0	18353.6	20518.7	22638.6	25378.0	1900.0	3681.1
2. Expenditure	-6021.3	-12323.2	-18651.5	-20773.0	-23012.2	-26181.0	-2135.8	-4004.5
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-250.1	-367.5	-528.1	-587.8	-675.6	-779.2	-62.0	-241.6
5. Deficit/surplus	-741.9	-649.7	-826.0	-842.1	-1049.2	-1582.2	-297.8	-565.0
6. Financing	741.9	649.7	826.0	842.1	1049.2	1582.2	297.8	565.0
6.1. Domestic and foreign financing (net)	732.9	659.3	781.4	610.6	812.0	1351.0	290.4	554.7
- foreign financing, net	*28.2*	*-57.4*	*-53.1*	*-61.2*	*-58.4*	*153.6*	*17.4*	*53.2*
- domestic financing, net	*704.7*	*716.7*	*834.5*	*671.8*	*870.4*	*1197.3*	*273.0*	*501.5*
6.2. Privatisation, acquisition of shares, requited funds, net	9.0	-9.6	44.6	231.5	237.2	231.2	7.4	10.4
- revenue from privatisation	*6.6*	*9.7*	*37.4*	*217.8*	*235.2*	*238.2*	*4.4*	*5.4*

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET[1]

(million BGN)

	2011						2012	
	III	VI	IX	X	XI	XII	I	II
1. Revenue and grants	3535.8	7845.8	11981.3	13466.4	14754.2	16221.8	1377.2	2522.7
1. Tax revenue	3115.5	6797.8	10580.8	11927.7	13127.1	14466.6	1199.4	2227.9
2. Non-tax revenue and grants	420.2	1048.1	1400.4	1538.7	1627.1	1755.1	177.8	294.8
II. Expenditure and transfers	3772.2	7343.7	11174.8	12481.1	13811.3	17261.0	1119.2	2838.1
1. Current expenses	1832.5	3473.1	5172.7	5799.6	6483.0	7557.0	752.4	1279.4
2. Transfers	1939.7	3870.6	6002.0	6681.5	7328.4	9704.0	366.8	1558.7
III. Contribution to the EU budget	250.1	367.5	528.1	587.8	675.6	779.2	62.0	241.6
IV. Deficit (-)/surplus (+)								
1. Primary deficit/surplus[2]	-209.2	450.0	742.3	875.1	756.0	1691.4	431.7	-305.9
2. Internal deficit/surplus[3]	-287.6	361.8	580.4	704.5	586.7	1517.1	384.7	-367.0
3. Cash deficit/surplus	-486.5	134.6	278.5	397.6	267.3	-1818.4	195.9	-557.0
V. Cash deficit/surplus financing	486.5	-134.6	-278.5	-397.6	-267.3	1818.4	-195.9	557.0
1. Domestic and foreign financing (net)	490.5	-99.2	-286.0	-587.2	-458.3	1631.2	-197.3	551.9
- foreign financing, net	*28.8*	*-51.6*	*-46.5*	*-73.9*	*-67.8*	*146.1*	*17.6*	*59.6*
- domestic financing, net	*461.8*	*-47.6*	*-239.5*	*-513.3*	*-390.5*	*1485.1*	*-214.9*	*492.3*
2. Privatisation, acquisition of shares, requited funds, net	-4.0	-35.4	7.5	189.6	191.0	187.2	1.4	5.1
- revenue from privatisation	*2.6*	*2.6*	*27.6*	*208.4*	*223.5*	*223.5*	*0.4*	*0.4*

[1] On a cash basis. End of period data.
[2] Including the internal deficit/surplus and interest expenses on internal loans.
[3] Including the cash deficit/surplus and interest expenses on external loans.

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT

(million EUR)

	2011												2012
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I
Domestic government debt	**1914.6**	**1900.1**	**1941.5**	**1978.9**	**2008.9**	**2059.8**	**2077.0**	**2122.3**	**2156.4**	**2217.2**	**2269.5**	**2458.3**	**2412.5**
External government debt	**3345.7**	**3336.4**	**3319.5**	**3270.3**	**3296.5**	**3272.1**	**3308**	**3292.7**	**3343.7**	**3299.6**	**3344.6**	**3487.6**	**3480.2**
I. Bonds	1611.9	1603.7	1583.1	1549.5	1573.7	1570.1	1580.3	1570.3	1623.0	1594.4	1628.1	1658.0	1643.0
1.1. EUR global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5
1.2. USD global bonds maturing in 2015	793.4	785.3	764.7	731.1	755.2	751.6	761.8	751.8	804.5	775.9	809.6	839.6	824.5
II. Government loans	1733.8	1732.7	1736.4	1720.8	1722.8	1702.0	1727.7	1722.4	1720.7	1705.2	1716.5	1829.6	1837.2
Government debt, total	**5260.3**	**5236.5**	**5261.0**	**5249.2**	**5305.4**	**5331.9**	**5385.0**	**5415.0**	**5500.1**	**5516.8**	**5614.1**	**5945.9**	**5892.6**
Government debt, total/GDP (%)	**13.7**	**13.6**	**13.7**	**13.6**	**13.8**	**13.9**	**14.0**	**14.1**	**14.3**	**14.3**	**14.6**	**15.5**	**14.3**

Notes: 1. The principle of holder's residency is not applied to securities in classifying domestic/external government debt.
2. The amount of debt is at nominal value.
3. Calculations are based on GDP data for 2011 – EUR 38,482.6.million (NSI data as of 6 March 2012) and for 2012 – EUR 41,141 million (BNB estimation).
4. Debt in euro is recalculated at BNB central exchange rate for the respective foreign currencies by the end of the respective periods.
5. Last month's data are preliminary.

Sources: MF – *Government Debt Management* Bulletin and NSI.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND*

(million BGN, at prices of corresponding year)

	2010					2011				
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter	IV quarter	Total
Final consumption	**12 806**	**13 680**	**13 200**	**16 023**	**55 709**	**12 660**	**14 583**	**14 118**	**16 032**	**57 392**
Personal	11 359	12 363	11 923	14 272	49 918	11 429	13 183	12 797	14 227	51 636
Households	9 995	10 941	10 621	12 433	43 990	9 981	11 642	11 345	12 418	45 386
Non-profit institutions serving households	65	61	89	57	272	70	72	99	62	303
Government	1 300	1 360	1 214	1 781	5 655	1 379	1 469	1 352	1 746	5 947
Collective	1 447	1 317	1 277	1 751	5 791	1 231	1 399	1 321	1 805	5 756
Gross fixed capital formation	**2 480**	**4 164**	**3 759**	**5 735**	**16 138**	**3 526**	**4 619**	**4 405**	**4 814**	**17 364**
Physical inventory change	**6**	**17**	**12**	**26**	**61**	**- 111**	**670**	**815**	**248**	**1 621**
Balance (exports – imports)	**- 1 249**	**- 903**	**2 547**	**- 1 730**	**- 1 336**	**- 215**	**- 417**	**2 522**	**- 1 381**	**509**
Exports of goods and services	7 321	9 684	13 212	10 263	40 481	10 961	11 939	15 149	12 012	50 061
Imports of goods and services	8 570	10 587	10 665	11 994	41 817	11 176	12 356	12 627	13 393	49 552
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**14 037**	**16 941**	**19 506**	**20 028**	**70 511**	**15 971**	**18 785**	**21 045**	**19 465**	**75 265**

* Non-adjusted data. For 2010 – final data, for 2011 – preliminary data as of 6 March 2012.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

(million BGN, at prices of corresponding year)

	2010					2011				
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter	IV quarter	Total
Agriculture, forestry and fishery	315	592	1 446	624	2 976	402	806	1 820	608	3 637
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	2 834	3 408	3 850	3 447	13 540	3 834	4 547	4 318	3 280	15 979
Construction	822	1 273	1 062	1 184	4 341	800	975	1 268	1 167	4 210
Wholesale and retail trade, repair of motor vehicles and motocycles; transport, storage and communications; hostels and catering	2 097	2 520	3 793	4 347	12 757	2 480	3 008	3 424	3 921	12 832
Creation and dissemination of information and creative products; telecommunications	760	932	890	863	3 445	803	870	945	989	3 608
Financial and insurance activities	1 277	1 143	1 113	1 356	4 889	1 248	1 332	1 374	1 290	5 243
Real estate activities	1 593	1 539	1 395	1 409	5 936	1 524	1 602	1 463	1 494	6 083
Professional and scientific activities; administrative and support service activities	455	803	965	1 071	3 294	652	797	877	1 247	3 573
General government; education; healthcare and social work activities	1 914	1 962	1 827	2 181	7 885	1 933	2 015	2 019	2 145	8 111
Arts, entertainment and recreation activities; other services, activities of households as employers; undifferentiated goods- and services-producing activities of households for own use; activities of extraterritorial organisations and bodies	262	312	414	665	1 653	265	342	472	476	1 556
Gross value added at base prices, total	**12 330**	**14 484**	**16 755**	**17 148**	**60 716**	**13 941**	**16 293**	**17 980**	**16 617**	**64 831**
Adjustments	1 708	2 457	2 750	2 880	9 795	2 030	2 492	3 065	2 849	10 435
GROSS DOMESTIC PRODUCT	**14 037**	**16 941**	**19 506**	**20 028**	**70 511**	**15 971**	**18 785**	**21 045**	**19 465**	**75 265**
Physical volume index (%) ***(corresponding period of previous year = 100)***	**-4.5**	**1.2**	**0.8**	**3.1**	**0.4**	**2.1**	**2.7**	**1.9**	**0.3**	**1.7**

* Non-adjusted data. For 2010 – final data, for 2011 – preliminary data as of 6 March 2012.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

	Payroll number**			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2010							
January	2 197 461	587 999	1 609 462	-2.51	-5.45	-2.10	-2.61
February	2 184 734	587 762	1 596 972	-0.58	-0.26	-0.86	-0.44
March	2 190 393	591 867	1 598 526	0.26	6.98	0.00	0.14
April	2 198 593	588 159	1 610 434	0.37	9.75	0.02	0.18
May	2 210 739	586 546	1 624 193	0.55	1.47	-0.18	0.91
June	2 228 116	582 734	1 645 382	0.79	1.72	0.20	1.05
July	2 238 135	576 440	1 661 695	0.45	1.26	0.59	0.34
August	2 227 939	575 113	1 652 826	-0.46	-0.47	-0.11	-0.64
September	2 198 087	576 695	1 621 392	-1.34	-0.41	-0.40	-1.88
October	2 180 432	582 799	1 597 633	-0.80	-2.88	-0.70	-0.76
November	2 170 241	583 725	1 586 516	-0.47	-4.20	-0.63	-0.21
December	2 147 792	579 823	1 567 969	-1.03	-7.87	-1.74	-0.36
2011							
January	2 140 610	578 079	1 562 531	-0.33	1.43	-2.57	0.78
February	2 142 636	580 030	1 562 606	0.09	2.77	0.16	-0.05
March	2 149 139	582 417	1 566 722	0.30	5.28	-0.11	0.31
April	2 160 819	576 619	1 584 200	0.54	2.21	0.58	0.45
May	2 185 613	578 370	1 607 243	1.15	1.88	0.45	1.47
June	2 199 445	578 493	1 620 952	0.63	1.16	0.17	0.85
July	2 212 981	577 140	1 635 841	0.62	1.88	0.66	0.54
August	2 205 615	575 550	1 630 065	-0.33	-1.00	-0.05	-0.44
September	2 188 749	582 041	1 606 708	-0.76	1.93	-0.23	-1.16
October	2 171 257	587 463	1 583 794	-0.80	-1.80	-0.42	-0.94
November	2 156 531	588 628	1 567 903	-0.68	-6.90	-0.84	-0.30
December	2 132 376	580 501	1 551 875	-1.12	-5.96	-1.73	-0.60

* Preliminary data.
** Payroll number as of the last working day of the month.

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			Per cent of labour force (total)
	Total			
		Youths up to 29 years inclusive	Adults	
2011				
January	362 447	66 957	295 490	11.0
February	362 370	67 745	294 625	11.0
March	352 493	66 721	285 772	10.7
April	344 098	64 245	279 853	10.5
May	328 533	60 836	267 697	10.0
June	318 337	59 615	258 722	9.7
July	315 375	60 739	254 636	9.6
August	313 772	60 925	252 847	9.6
September	309 971	60 496	249 475	9.4
October	314 118	62 496	251 622	9.6
November	327 270	65 665	261 605	10.0
December	342 422	67 838	274 584	10.4
2012				
January	365 995	73 241	292 754	11.1
February	376 171	75 533	300 638	11.5

* The level of unemployment in 2011 was calculated by using the new data on economically active population according to the February 2011 census which shows that Bulgaria's economically active population dropped by 374,653 people compared to the March 2001 census.

Source: Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT*

(BGN)

	Total for the economy					
		Sectors by type of ownership		Economic sectors		
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services
2010						
January	611	707	575	436	584	633
February	610	707	573	434	584	632
March	636	724	602	465	621	651
April	643	720	613	474	618	664
May	640	747	600	456	621	659
June	636	727	602	485	629	647
July	637	727	604	513	625	649
August	630	711	601	487	621	642
September	649	755	609	527	638	660
October	650	750	613	494	630	669
November	667	768	629	528	641	688
December	691	812	645	521	662	715
2011						
January	663	711	645	463	630	689
February	663	723	640	458	633	687
March	689	743	668	524	671	705
April	710	755	693	502	674	739
May	698	774	669	491	670	722
June	690	749	668	537	679	703
July	691	740	672	540	667	710
August	683	736	664	515	669	699
September	704	782	675	563	684	721
October	706	780	678	519	677	730
November	723	799	695	549	691	749
December	752	852	713	623	701	784

* Preliminary data.

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES

(%)

	On previous month		On corresponding month of previous year		On December of previous year	
	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices
2011						
January	0.6	0.5	4.5	4.3	0.6	0.5
February	1.2	0.6	5.2	4.6	1.9	1.0
March	0.6	0.4	5.6	4.6	2.4	1.4
April	0.2	-0.1	4.6	3.3	2.7	1.3
May	0.0	0.1	4.8	3.4	2.6	1.4
June	-0.9	-0.3	4.8	3.5	1.7	1.1
July	0.0	0.4	4.4	3.4	1.8	1.5
August	-0.3	0.1	4.1	3.1	1.5	1.3
September	0.0	0.0	3.3	2.9	1.5	1.4
October	0.8	0.3	3.5	3.0	2.3	1.7
November	0.3	0.1	3.1	2.6	2.7	1.8
December	0.1	0.3	2.8	2.0	2.8	2.0
2012						
January	0.2	0.3	2.3	1.9	0.2	0.3
February	0.9	0.6	2.0	2.0	1.1	0.9

Source: NSI.

Methodological Notes

Overview and Institutional Sectors 110

1 **Financial Sector**

Monetary Statistics 116
Sector Table 119
Interest Rate Statistics 126

2 **External Sector**

Balance of Payments 129
Imports and Exports 135
Gross External Debt 136
International Investment Position of Bulgaria 139
International Reserves and Foreign Currency Liquidity Data Template of Bulgaria 142

3 **Fiscal Sector** 144

4 **Real Sector** 144

Overview and Institutional Sectors

Overview

BNB Monthly Bulletin includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB.

Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information on separate periods (months, quarters, years), as well as cumulative data since early year.

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA'95[1]

1. Institutional units and sectors

The institutional unit is an elementary economic decision-making centre characterised by uniformity of behaviour and decision-making autonomy in the exercise of its principal function.

In conclusion, the following are deemed to be institutional units:

a) units which have a complete set of accounts and autonomy of decision:

(1) private and public corporations;

(2) co-operatives or partnerships recognised as independent legal entities;

(3) public producers which by virtue of special legislation are recognised as independent legal entities;

(4) non-profit institutions recognised as independent legal entities;

(5) agencies of general government.

b) units which have a complete set of accounts and which are deemed to have autonomy of decision: quasi-corporations.

c) units which do not necessarily keep a complete set of accounts, but which by convention are deemed to have autonomy of decision:

(1) households;

(2) national resident units.

Institutional units must be combined into groups called institutional sectors or simply sectors, some of which are divided into sub-sectors. Each of the sectors and sub-sectors groups together the institutional units which have a similar type of economic behaviour. When the principal function of the institutional unit is to produce goods and services, it is necessary in deciding the sector to which it should be allocated to distinguish first of all the type of producer it is belonging to.

Three types of producers are distinguished in the ESA:

a) private and public market producers;

b) private producers of goods and services for own final use;

c) private and public other non-market producers.

Institutional units which are market producers are classified in the sectors *non-financial corporations* (S.11), *financial corporations* (S.12) or *households* (S.14). Institutional units which are private producers of goods and services for own final use are classified in the *households* sector (S.14) together with the unincorporated enterprises owned by households. Institutional units which are other non-market producers are classified in the sector *general government* (S.13) or *non-profit institutions serving households* (S.15).

2. Description of the different sectors

S.11 *Non-financial corporations*

The sector *non-financial corporations* consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers whose principal activity is the production of goods and non-financial services. The sector *non-financial corporations* also includes non-financial quasi-corporations.

The institutional units covered are the following:

a) private and public corporations which are market producers principally engaged in the production of goods and non-financial services;

[1] European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy as a whole, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank).

b) co-operatives and partnerships recognised as independent legal entities which are market producers principally engaged in the production of goods and non-financial services;
c) public producers which by virtue of special legislation are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;
d) non-profit institutions or associations serving non-financial corporations, which are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;
e) holding corporations controlling a group of corporations which are market producers, if the preponderant type of activity of the group of corporations as a whole – measured on the basis of value added – is the production of goods and non-financial services;
f) private and public quasi-corporations which are market producers principally engaged in the production of goods and non-financial services.

S.12 *Financial corporations*

The *financial corporations* sector consists of all corporations and quasi-corporations which are principally engaged in financial intermediation (financial intermediaries) and/or in auxiliary financial activities (financial auxiliaries). Financial intermediation is the activity in which an institutional unit acquires financial assets and at the same time incurs liabilities on its own account by engaging in financial transactions on the market. The assets and liabilities of the financial intermediaries have different characteristics, involving that the funds are transformed or repackaged with respect to maturity, scale, risk and the like in the financial intermediation process. Auxiliary financial activities are activities closely related to financial intermediation but which are not financial intermediation themselves.

The institutional units included in the *financial corporations* sector (S.12) are as follows:

a) private or public corporations which are principally engaged in financial intermediation and/or in auxiliary financial activities;
b) co-operatives and partnerships recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities;
c) public producers, which by virtue of special legislation are recognised as independent legal entities, which are principally engaged in financial intermediation and/or in auxiliary financial activities;
d) non-profit institutions recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities, or which are serving financial corporations;
e) holding corporations if the group of subsidiaries within the economic territory as a whole is principally engaged in financial intermediation and/or in auxiliary financial activities;
f) unincorporated mutual funds comprising investment portfolios owned by the group of participants, and whose management is undertaken, in general, by other financial corporations. These funds are institutional units by convention, separate from the managing financial corporation;
g) financial quasi-corporations.[2]

The *financial corporations* sector is subdivided into five sub-sectors: the *central bank* (S.121); *other monetary financial institutions* (S.122); *other financial intermediaries, except insurance corporations and pension funds* (S.123); *financial auxiliaries* (S.124); *insurance corporations and pension funds* (S.125).

S.121 Sub-sector: *The central bank*

The *central bank* sub-sector (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country. The following financial intermediaries are classified in sub-sector S.121:

a) the national central bank, also in the case where it is part of the European System of Central Banks;
b) central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of decision in

[2] Unincorporated units principally engaged in financial intermediation and subject to regulation and supervision (in most cases classified in the *other monetary financial institutions sub-sector* or the *insurance corporations and pension funds* sub-sector) are deemed to enjoy autonomy of decision and to have autonomous management independent of their owners. Their economic and financial behaviour is similar to that of financial corporations. Therefore, they are treated as separate institutional units. Examples are branches of non-resident financial corporations.

relation to central government. Mostly these activities are performed either within central government or within the central bank. In these cases, no separate institutional units exist.

This sub-sector does not include agencies and bodies, other than the central bank, which regulate or supervise financial corporations or financial markets.

S.122 Sub-sector: *Other monetary financial institutions*

The *other monetary financial institutions* sub-sector (S.122) consists of all financial corporations and quasi-corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities.

MFIs cannot be described simply as 'banks', because they may possibly include some financial corporations which may not call themselves banks, and some which may not be permitted to do so in some countries, while some other financial corporations describing themselves as banks may not in fact be MFIs. In general, the following financial intermediaries are classified in sub-sector S.122:

a) commercial banks, 'universal' banks, 'all-purpose' banks;
b) savings banks (including trustee savings banks and savings banks and loan associations);
c) post office giro institutions, post banks, giro banks;
d) rural credit banks, agricultural credit banks;
e) co-operative credit banks, credit unions;
f) specialised banks (e.g. merchant banks, issuing houses, private banks).

The following financial intermediaries may also be classified in sub-sector S.122 where it is their business to receive repayable funds from the public whether in the form of deposits or in other forms such as the continuing issue of bonds and other comparable securities. Otherwise, they should be classified in sub-sector S.123:

a) corporations engaged in granting mortgages (including building societies, mortgage banks and mortgage credit institutions);
b) mutual funds (including investment trusts, unit trusts and other collective investment schemes, e.g. undertakings for collective investment in transferable securities – UCITS);
c) municipal credit institutions.

Sub-sector S.122 does not include:

a) holding corporations which only control and direct a group consisting predominantly of other monetary financial institutions, but which are not other monetary financial institutions themselves. They are classified in sub-sector S.123;
b) non-profit institutions recognised as independent legal entities serving other monetary financial institutions, but not engaged in financial intermediation. They are classified in sub-sector S.124.

S.123 Sub-sector: *Other financial intermediaries except insurance corporations and pension funds*

The *other financial intermediaries except insurance corporations and pension funds* sub-sector (S.123) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

Sub-sector S.123 includes various types of financial intermediaries especially those which are predominantly engaged in long-term financing. In most cases, this predominant maturity forms the basis of a distinction from the *other monetary financial institutions* sub-sector. Based on the non-existence of liabilities in the form of insurance technical reserves, the borderline with the *insurance corporations and pension funds* sub-sector can be determined.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.123 unless they are MFIs:

a) corporations engaged in financial leasing;
b) corporations engaged in hire purchase and the provision of personal or commercial finance;
c) corporations engaged in factoring;
d) security and derivative dealers (on own account);
e) specialised financial corporations such as venture and development capital companies, export/import financing companies;

f) financial vehicle corporations created to be holders of securitized assets;
g) financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only;
h) holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

Sub-sector S.123 does not include non-profit institutions recognised as independent legal entities serving other financial intermediaries except insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

S.124 Sub-sector: *Financial auxiliaries*

The *financial auxiliaries* sub-sector (S.124) consists of all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, that is to say activities closely related to financial intermediation but which are not financial intermediation themselves.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.124:

a) insurance brokers, salvage and average administrators, insurance and pension consultants, etc.;
b) loan brokers, securities brokers, investment advisers, *etc*.;
c) flotation corporations that manage the issue of securities;
d) corporations whose principal function is to guarantee, by endorsement, bills and similar instruments;
e) corporations which arrange derivative and hedging instruments, such as swaps, options and futures (without issuing them);
f) corporations providing infrastructure for financial markets;
g) central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units;
h) managers of pension funds, mutual funds, etc.;
i) corporations providing stock exchange and insurance exchange;
j) non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities.

Sub-sector S.124 does not include holding corporations which only control and direct a group of subsidiaries principally engaged in auxiliary financial activities, but which are not financial auxiliaries themselves. They are classified in sub-sector S.123.

S.125 Sub-sector: *Insurance corporations and pension funds*

The *insurance corporations and pension funds* sub-sector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

The insurance contracts administered might relate to individuals and/or groups, whether or not participation results from a general obligation imposed by government. Furthermore, social insurance contracts are sometimes a considerable part of the contracts administered. Sub-sector S.125 includes both captive insurance corporations and reinsurance corporations.

Sub-sector S.125 does not include:

a) institutional units which fulfil each of the two criteria. They are classified in sub-sector S.1314;
b) holding corporations which only control and direct a group consisting predominantly of insurance corporations and pension funds, but which are not insurance corporations and pension funds themselves. They are classified in sub-sector S.123;
c) non-profit institutions recognised as independent legal entities serving insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

The *insurance corporations and pension funds* sub-sector may be subdivided into:

a) insurance corporations;
b) (autonomous) pension funds.

Autonomous pension funds are pension funds which have autonomy of decision and keep a complete set of accounts. They are therefore institutional units. Non-autonomous pension funds are not institutional units and remain part of the institutional unit that sets them up.

S.13 *General government*

The *general government* sector (S.13) includes all institutional units which are other non-market producers whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth.

The institutional units included in sector S.13 are as follows:

a) general government entities (excluding public producers organised as public corporations or, by virtue of special legislation, recognised as independent legal entities, or quasi-corporations, when any of these are classified in the non-financial or financial sectors) which administer and finance a group of activities, principally providing non-market goods and services, intended for the benefit of the community;
b) non-profit institutions recognised as independent legal entities which are other non-market producers and which are controlled and mainly financed by general government;
c) autonomous pension funds if the requirements of social security funds are met.

The *general government* sector is divided into four sub-sectors: *central government* (S.1311); *state government* (S.1312); *local government* (S.1313); *social security funds* (S.1314).

S.1311 Sub-sector: *Central government*

The *central government* sub-sector (S.1311) includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds. Included in sub-sector S.1311 are those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.

S.1312 Sub-sector: *State government*

The *state government* sub-sector (S.1312) consists of state governments which are separate institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at local level, except for the administration of social security funds. Included in sub-sector S.1312 are those non-profit institutions which are controlled and mainly financed by state governments and whose competence is restricted to the economic territories of the states.

S.1313 Sub-sector: *Local government*

The *local government* sub-sector (S.1313) includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds. Included in sub-sector S.1313 are those non-profit institutions which are controlled and mainly financed by local governments and whose competence is restricted to the economic territories of the local governments.

S.1314 Sub-sector: *Social security funds*

The *social security funds* sub-sector (S.1314) includes all central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria:

a) by law or by regulation, certain groups of the population are obliged to participate in the scheme or to pay contributions;
b) *general government* is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.

There is usually no direct link between the amount of the contribution paid by an individual and the risk to which that individual is exposed.

S.14 *Households*

The *households* sector (S.14) covers individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

Households as consumers may be defined as small groups of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods

and services collectively, mainly housing and food. The criteria of the existence of family or emotional ties may be added.

The principal resources of these units are derived from the compensation of employees, property income, transfers from other sectors or the receipts from disposal of market products or the imputed receipts from output of products for own final consumption.

The *households* sector includes:

a) individuals or groups of individuals whose principal function is consumption;
b) persons living permanently in institutions who have little or no autonomy of action or decision in economic matters (e.g. members of religious orders living in monasteries, long-term patients in hospitals, prisoners serving long sentences, old persons living permanently in retirement homes). Such people are treated as comprising, together, a single institutional unit, that is, a single household;
c) individuals or groups of individuals whose principal function is consumption and that two produce goods and non-financial services for exclusively own final use; only categories of services produced for own final consumption are included within the system: services of owner-occupied dwellings and domestic services produced by paid employees;
d) sole proprietorships and partnerships without independent legal status – other than those treated as quasi-corporations – which are market producers;
e) non-profit institutions serving households, which do not have independent legal status or those which do but are of only minor importance.

S.15 *Non-profit institutions serving households*

The *non-profit institutions serving households* sector (*NPISHs*) (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by *general governments* and from property income.

Where these institutions are not very important, they are not included in this sector, their transactions being mixed up with those of *households* (S.14).

The *NPISHs* sector includes the following main kinds of NPISHs that provide non-market goods and services to households:

a) trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by governments), and social, cultural, recreational and sports clubs;
b) charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units. Sector S.15 includes charities, relief or aid agencies serving non-resident units and excludes entities where membership gives right to a predetermined set of goods and services.

S.2 *Rest of the world*

The *rest of the world* (S.2) is a grouping of units without any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units.

The distinction between the national economy and the *rest of the world* is based on the principle of residence. The national economy is limited to resident units, i.e. units which have a centre of economic interest on the economic territory of that country.[3]

The economic territory includes territorial enclaves such as embassies, consulates, military and scientific bases situated in the rest of the world. The economic territory does not include extraterritorial enclaves: foreign embassies or Institutions of the European Union or other international organisations located on the geographic territory of the country.[4] The term *centre of economic interest* indicates the fact that there exists some location within the economic territory on, or from, which a unit engages, and intends

[3] These units (whether institutional, local kind-of-activity or of homogeneous production), known as resident units, may or may not have the nationality of that country, may or may not be legal entities, and may or may not be present on the economic territory of the country at the time they carry out a transaction.

[4] The territories used by the Institutions of the European Union and international organisations thus constitute the territories of States *sui generis*. The feature of such states is that the only residents are the institutions themselves.

to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more).

It should be noted that the rule whereby the accounts for the rest of the world include only transactions carried out between resident institutional units and non-resident units is subject to the following exceptions:

a) the services of transport (up to the border of the exporting country) provided by resident units in respect of imported goods are shown in *the rest of the world* accounts with f.o.b. imports, even though they are produced by resident units;
b) transactions in foreign assets between residents belonging to different sectors are shown in the detailed financial accounts for the rest of the world; although they do not affect the country's financial position *vis-à-vis* the rest of the world, they affect the financial relationships of individual sectors with *the rest of the world*;
c) transactions in the country's liabilities between non-residents belonging to different geographical zones are shown in the geographical breakdown of *the rest of the world* accounts. Although these transactions do not affect the country's overall liability to *the rest of the world*, they affect its liabilities to different parts of the world.

1 Financial Sector

The information presented in this section is from monetary, interest rate and other financial statistics.

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

1. Methodological Concepts and Rules of Monetary Statistics Organization

Monetary statistics is collected and compiled according to the international statistical standards and meets, to a great extent, the rules of international financial statistics. The most important standards include:

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);
- ✓ Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

Bulgaria is a subscriber to the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on the BNB website: *Statistics* Section, *Data Dissemination Standards*).

Main Rules:

a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards (IAS).[5]
b) Reporting rules:
- ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
- ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
- ✓ Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
- ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.

c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and

[5] Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

used, under international treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

Residents of the country are defined as institutional units which have a center of economic interest[6] within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

Branches of resident credit institutions abroad with a center of economic interest on the territory of another country are treated as non-residents. Branches of foreign credit institutions licensed to operate in the country are residents and are included in money-creating sector (see *Sector Table*).

Borderline cases of residency:

1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organizations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.
2) The following persons are classified as resident units:

✓ Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;
✓ Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

The concept of residency is consistent with the Bulgarian Currency Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the *BNB* (S.121) and *other monetary financial institutions* (S.122); *general government sector* (S.13) consists of three sub-sectors: *central government* (S.1311), *local government* (S.1313) and *social security funds* (S.1314); *non-government* sector includes *non-financial public corporations* (S.11001), *non-financial private corporations* (S.11002+S.11003), *other financial intermediaries and auxiliaries except insurance corporations and pension funds* (S.123 and S.124), *insurance corporations and pension funds* (S.125), *households* (S.14) and *non-profit institutions serving households* (S.15). *Non-resident Sector* is divided into *European Union* and *Third countries and international organisations*. The European Union is broken down by euro area and non-euro area Member States, according to the participation of EU countries in the Economic and Monetary Union.
e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation (EC) No. 2423/2001 concerning the consolidated balance sheet of the monetary financial sector, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.
f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the forex component.
g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation (EC) No. 2423/2001 and SNA'93).

2. *Reporting Agents*

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds[7] registered in Bulgaria. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and seven are foreign banks' branches. The number of money market funds is five.

Resident monetary financial institutions (MFIs) are included in the MFIs list of EU Member States. This list is maintained by the ECB on its website: *http://www.ecb.int*.

[6] An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

[7] Included in the scope since February 2007.

3. *Basic Framework of Monetary Statistics*

Reporting agents submit reports pursuant to Article 42 of the Law on the Bulgarian National Bank and Article 69 of the Law on Credit Institutions.

Data are collected electronically via BNB's virtual network with the other MFIs.

Monetary statistics framework includes two levels of data compilation and presentation:

- ✓ On the first level, the accounting data received from individual reporting agents are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and other MFIs. Analytical reporting of the BNB and analytical reporting of other MFIs aim to provide data classified by residency, sector and instrument.
- ✓ On the second level, data from analytical reporting are consolidated into a *monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

4. *Principles of Data Processing*

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities are aggregated in instruments (i.e. loans classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and non-resident branches.) Further consolidation is made in the monetary survey between MFIs.
- ✓ Netting – the general principles set in the international statistical standards; data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net form: *foreign assets, claims on the central government, other items;* while *gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities* are also shown.

5. *Policy of Revisions and Statistical Processing*

In accordance with the requirements set out in ECB Guideline 2007/9[8], historical data may be revised quarterly upon publication of the monthly data at the end of the respective reporting quarter, thus, ensuring consistency between monthly and quarterly statistics of the monetary financial institutions.

Revisions of published data are made in the following cases:

- ✓ obtained additional information, reclassifications, improved reporting procedures and correction of errors in the data submitted by reporting agents;
- ✓ change in accounting or statistical standard.

Revisions are marked with the letter **r**. In the case of a change in the standard, historical data are also revised starting from the moment of occurrence of the event or change in the standard.

Upon occurrence of prerequisites for publishing a new indicator – sector, instrument, etc. – historical time series are constructed using statistical methods as of the moment of occurrence of the indicator (where appropriate conditions exist).

6. *Publications*

Monthly data are as of the end of the reporting period and are published before the end of the month following the reporting period according to the *Statistical Data Release Calendar* (available on the BNB website: *http://www.bnb.bg*). Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, and in the monthly *Monetary Statistics*. Publications are available on paper and on the BNB website.

---

[8] Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.

Appendix: **Sector Table**[9]

	Sectors in Bulgaria's monetary statistics		Definitions
Money-creating sector	Central bank	S.12 Financial corporations	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
Money-creating sector	Other monetary financial institutions	S.12 Financial corporations	Financial corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds	S.12 Financial corporations	1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
Money-holding sector	Insurance corporations and pension funds	S.12 Financial corporations	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
Money-holding sector	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
Money-holding sector	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
Money-holding sector	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by *general government* sector[10] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

[9] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.
[10] NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

	Sectors in Bulgaria's monetary statistics			Definitions
Money-neutral sector	Central government		S.13 General government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
Money-holding sector	Local government			All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds			Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	Euro area	S.2 Rest of the world	All non-resident units[11] which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with *the rest of the world*. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: *European Union* and *Third countries* and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
		Non-euro area EU member states		
	Third countries and international organisations			

[11] Including institutions of the European Union and international organisations.

II. SPECIFIC METHODOLOGICAL NOTES

The monetary statistics is presented in dynamics in a monetary survey, analytical reporting of the BNB and analytical reporting of other MFIs, and in some additional tables which contain more detailed information. The principle of the organization of all tables is the following: the data is broken down by sector, indicator, national and foreign currency, including euro, instrument and maturity, while the indicators on the asset side are grouped by sector and instrument and on the liability side – by instrument and degree of callability.

Simultaneously monthly sectoral surveys of the BNB and other MFIs are compiled and published. These are static tables presenting the relevant assets and liabilities indicators in a way which allows identification of the sector affiliation of the balance sheets items.

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and other MFIs.

In order to prevent disclosure of individual information[12] about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

The structure of the monetary survey may be expressed by the following mathematical identity:

net foreign assets + net domestic assets = broad money + long-term liabilities

Net domestic assets include domestic credit, fixed assets and other items (net).

The analytical reporting of the BNB and other MFIs follows the format of the monetary survey.

Indicators

Net Foreign Assets[13] – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: *Foreign Assets and Liabilities* of the BNB.

Domestic credit – incorporates credit to the consolidated general government sector and non-government sector.

Credit to the consolidated *general government* sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the non-government sector includes gross claims on non-financial corporations, financial corporations, households and NPISHs.

Fixed assets – movable or immovable non-financial assets which monetary financial institutions intend to use over a period longer than one year in their main activity.

Other items (net) – consolidates all components of the balance sheets of the BNB and other MFIs which are not included in the instruments displayed above. They include *Relations between other MFIs (net), Relations between the BNB and other MFIs (net)* and *Other assets and liabilities (net)*. Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item (a part of them is presented in Tables 1.3.7 and 1.3.8: *Memoranda to the Analytical Reporting of the BNB and other MFIs*). The balance on the *Relations between the MFIs (net)* item reflects the float as a result of netting of claims and liabilities between MFIs.

Broad money (money supply) comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the *central government* and the *monetary financial institutions* sector. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. They are denominated in national and foreign currency and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

---

[12] Article 8 of the Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

[13] Monetary gold, special drawing rights holdings/allocations, claims on interest and interest liabilities in *Net foreign assets* are specific items for the BNB only.

Long-term liabilities and monetary financial institutions – include liabilities of monetary financial institutions with maturity of over two years or with a notice of over three months, as well as capital and reserves. *Capital and reserves* comprise the statutory fund of the banking system, reserves and financial result.

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). Margin deposits[14] made by the reporting agents are also included in the *Financial corporations* sector.
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.[15]
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

1. *Currency outside MFIs* is currency in circulation less other MFIs' vault cash.
2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.
   - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
   - ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into currency without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include loans received with the exception of those from the IMF.
   - ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are non-transferable deposits without specified maturity used for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are non-transferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by

[14] Deposits made under derivative contracts. They are used as cash collateral, remain in the ownership of the depositor and are repayable when the contract is closed out.

[15] Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

imposing a sanction. Non-transferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

3. *Repos* include cash received against securities sold by monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.
4. *Money market funds shares/units* include shares/unit issued by money market funds.
5. *Debt securities issued* include securities other than shares and other equity issued by credit institutions, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuer's equity. Non-marketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item.

Table 1.3.5: Foreign Assets and Liabilities of the BNB

The table displays claims and liabilities of the BNB to non-residents forming the positions of *Foreign assets* and *Foreign liabilities*.

Instruments

BNB Foreign Assets

Central bank's foreign claims are divided into two groups according to their liquidity – *International reserves* and *Other foreign assets*:

1. *International reserves* include the most liquid foreign assets grouped into three sectors – non-resident banks, non-resident governments and other non-residents. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves are equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).

Currency reserves include the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
- ✓ *SDR holdings*[16];
- ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
- ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ *Repos* include funds received in the BNB against sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
- ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of the forex component in Bulgaria's quota and indicates the balance between the quota and the cash held by the IMF in national currency.[17]
- ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.[18]

2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into three sectors (*non-resident banks, non-resident governments* and *other non-residents*) and includes the following instruments:

[16] Special Drawing Rights are reserve assets established by the IMF to supplement its member countries' official reserves. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).

[17] The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.

[18] A specificity associated with the currency board is that interest receivable and interest payable are reported as part of the international reserves, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of Other assets and Other liabilities as in other reporting units.

- ✓ *Deposits* – assets held by other non-residents which are not part of the international foreign reserves;
- ✓ *Securities other than shares* – debt securities which are not included in international reserves;
- ✓ *Shares and other equity* represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

Foreign liabilities of the BNB reflect the central bank's liabilities to the non-resident sector grouped into *non-resident banks*, *non-resident governments* and *other non-residents*.

Foreign liabilities include the following instruments:

- ✓ *Deposits* – funds, deposited with the BNB by non-residents, payable at sight, without any notice, at notice or under other preliminary agreed payment conditions;
- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *SDR allocations*[19];
- ✓ *Interest payable* – interest payable on foreign liabilities.[20]

Table 1.3.6: Loans to Non-financial Corporations, Households and NPISHs

This table reveals information on loans (their residual value) by type, currency and sector granted by credit institutions. Loans are reported under the *claims on non-government* sector item in the monetary survey and analytical reporting.

Types of Loans

1. *By maturity*
   - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
   - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
   - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
   - ✓ Regular loans – loans classified as 'standard exposures', as per Article 8 and 'watch exposures', according to Article 9 (excluding restructured loans) as per Ordinance No. 9 of the BNB[21].
   - ✓ Bad and restructured loans[22] – in accordance with the ECB statistical requirements[23], the BNB collects data on loans, which are restructured or impaired/repayment is overdue. Data on the total amount of balance sheet loans exposures, which are classified as 'non-performing exposures' (Article 10), 'loss' (Article 11) and 'restructured exposures' according to Article 13 (regardless of the group they are classified in) as per Ordinance No. 9 of the BNB, are collected. For the purpose of monetary and interest rate statistics detailed data on the classified risk exposures according to their past due periods are not collected. In accordance with the international practice, reporting for monetary and interest rate statistics differs from supervisory reporting, including the reporting of loans, which are restructured or impaired/repayment is overdue. Therefore, the aggregated data on loans which are restructured and impaired/repayment is overdue, do not represent the total classified risk exposures, nor the share of non-performing exposures (past due more than 90 days). Source of information regarding classified risk exposures are the supervisory data of the BNB.
3. *By purpose*
   - ✓ Consumer loans – loans granted for the purpose of purchase of goods and services for personal use of the households;
   - ✓ Loans for house purchase – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements;

[19] Long-term liability to the IMF, counterpart of the Special Drawing Rights.
[20] See footnote 18.
[21] Ordinance 9 of the BNB of 3 April 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.
[22] Until 30 June 2006 the indicator includes overdue principal, which is not paid.
[23] Regulation ECB/2001/13 concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

- ✓ Other loans – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included in the indicator.

4. *By manner of disbursement*
   - ✓ Overdraft – represents debit balance on a current account. Payment of overdraft is automatic upon receipt of funds on current accounts. Both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms are included.
   - ✓ Loans, other than overdraft.

Tables 1.3.7 and 1.3.8: Memoranda to the Analytical Reporting of the BNB and Other MFIs

The memoranda show accrued interest and interest arrears on claims and liabilities by type of instrument, derivatives, as well as all adjusting balance sheet items employed in accounting practices (i.e. depreciation and provisions).

Information in the tables is available since December 2001.

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the *Other assets* and O*ther liabilities* item in the monetary survey. A specificity of the BNB analytical reporting is that interest accrued on international reserves and foreign liabilities is recorded in the *Foreign assets* item, correspondingly in the *Foreign liabilities* item.

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognized as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the *Other liabilities* item (see *General Methodological Notes*).

Depreciation represents a kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the *Other liabilities* item.

Derivatives include the gross fair value of all derivatives held by monetary financial institutions and reported in the balance sheet.

Tables 1.4.1 and 1.4.2: Monthly Sectoral Survey of the BNB and Other MFIs

Monthly sectoral surveys show on a gross basis the claims and liabilities of other MFIs and of the BNB so that asset and liability balance sheet items can be identified by sector. Tables are static and contain information on end-of-month balances. Presented data is in compliance with the main principles of sectoral classification and aggregation of instruments into indicators.

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as MFIs' own claims and liabilities are reported in a separate column as *not allocated*.
2. Financial indicators – the scope and content of the indicators are described underneath respective tables. Some items are more aggregated in comparison with monetary survey and analytical reporting, where a part of the instruments in the liability side is presented with additional breakdowns according to their inclusion in the monetary aggregates.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights holdings and monetary gold are represented in the *Not allocated* column. Foreign assets grouped according to their liquidity as *international reserves* or *other foreign assets* are represented in Table 1.3.5: Foreign Assets and Liabilities of the BNB.

Tables 1.5.1 and 1.5.2: Monetary Aggregates and Their Counterparts – Stocks and Transactions

The tables include data on stocks at the end of the reference period and on financial transactions concluded during the period for monetary aggregates and their counterparts.

A *financial transaction* is a creation, purchase, sale or liquidation of a financial asset or liability. It is calculated by taking the difference between stock positions on end-month reporting dates and then removing all changes which are not consequence of financial transactions. These are reclassifications by

sector and instrument, adjustments of reporting errors, price revaluation of securities, write-downs and write-offs of loans, exchange rate adjustments.

Financial transaction = Stock position at the end of the reporting period – Stock position at the end of the previous reporting period – Reclassifications and other adjustments – Exchange rate adjustments – Other revaluations (Write-downs/write-offs of loans, price revaluation of securities).

Tables 1.11.1 to 1.11.3: Classified risk exposures and allocation of specific provisions for credit risk of the banking system and banks by group

The changes in the reporting form for classified risk exposures and allocation of specific provisions for credit risk reflect the changes in BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, in force as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Interest Rate Statistics

The statistics of the interest rates, applied by the banks, compiled by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)[24]. This statistics presents information about the interest rates, volumes of new business and outstanding amounts of deposits and loans of the *Non-financial Corporations* and *Households and NPISHs* sectors.

Data on interbank market indices, BIR and yield to maturity on government securities are also published.

I. LOANS AND DEPOSITS OF THE *NON-FINANCIAL CORPORATIONS* AND *HOUSEHOLDS* AND *NPISHS* SECTORS

Types of interest rates and methods of calculation

The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or with the outstanding amounts as of the end of the reporting period. They include all interest payments on deposits and loans, excluding other charges related to these instruments. The interest rate statistics also presents an *annual percentage rate of charge* which is the total cost of the loan to the borrower expressed as an annual percentage of the amount of the extended loan (Consumer Credit Directive 87/102/EEC amended and complemented by Directives 90/88/EEC and 98/7/EC).

The *annual percentage rate of charge* comprises all interest payments on a loan, as well as all fees, commissions and other charges a client has to pay in order to obtain the loan. It is calculated only for *consumer loans* and *loans for house purchase*.

Interest rate statistics provides information on interest rates and volumes on new business and outstanding amounts:

- *New business* – every new agreement between the client and the reporting agent. New agreements are contracts that specify for the first time the interest rate, maturity and other conditions on the deposit or loan. A new agreement is also every renegotiation of the interest rate, maturity and/or other conditions of an existing contract when the possibility for this renegotiation has not been previously provided in it, as well as the renegotiation of the maturity with the active involvement of the client.
- *Outstanding amounts* – all liabilities of the reporting agents to their clients on deposits and all claims of the reporting agents on loans (excluding the loans which are classified as 'non-performing exposures', 'loss' and 'restructured exposures' according to Ordinance No. 9 of the BNB).

Breakdown by sector

The interest rate statistics covers the *non-financial corporations* and *households and NPISHs* sectors.

Breakdown by instrument

- *Overnight deposits* – deposits without fixed maturity, which are immediately convertible in cash and/or transferable at demand by cheque, banker's order without any restriction or penalty. The instrument also includes deposits up to 1 day. (Interest rates and volumes on new business and on outstanding amounts for this instrument coincide).
- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits cannot be used in settlements and they are not convertible in cash without any restrictions or penalties. *Time deposits*

[24] Regulation (EC) No 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

and other deposits with similar characteristics are included (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, *etc*.).

- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Loans classified as 'non-performing exposures', 'loss' and 'restructured exposures' (according to Ordinance No. 9 of the BNB) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft*[25]. (Interest rates and volumes on new business and on outstanding amounts for *overdraft* coincide.)

Currency – BGN

Breakdown by purpose of loans (only for the *households and NPISHs* sector)

- *Consumer loans* – loans granted for the purpose of purchase of goods and services for personal use of the households in the consumption of goods and services.
- *Loans for house purchases* – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements.
- *Other loans* – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included in the indicator.

Breakdown by agreed size of the loan (only for the *non-financial corporation* sector)

- *Loans up to an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan).
- *Loans over an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan).

Breakdown by agreed period

- *Original maturity* – the initially agreed period of time during which the loan cannot be repaid and the deposit – redeemed without any kind of penalty.
- *Period of initial rate fixation* – the predetermined period of time at the start of a loan contract during which the value of the agreed interest rate cannot change.

Reporting period

The reporting period is one calendar month. End-of-month information is presented for the purpose of interest rate statistics on *outstanding amounts*. Interest rate statistics on *new business* includes data on all new agreements concluded during the reporting period.

Revision policy

In accordance with the requirements set out in *ECB Guideline 2007/9*[26], historical data may be revised with the publication of the data for March, June, September, and December. Thus, consistency between monetary and interest rate statistics is ensured.

Revisions of published data are made in the following cases:

- obtained additional information, incorrect classification, improved reporting procedures and correction of mistakes in the data submitted by reporting agents;
- change in the methodological standards of monetary and interest rate statistics.

Revisions are marked with the sign **r**.

Data source

Reporting agents are all banks in Bulgaria, including branches of foreign banks. In accordance with the requirements of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the ECB, national central banks should not publish data when certain reporting agents could be identified. In such cases, the total value of the indicator may not be equal to the sum of its components.

II. INTERBANK MARKET

Scope

- *Base interest rate (BIR)* – the BIR for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.
- Interbank market indices:

[25] Claims on repurchase agreements of the reporting agents are included in the instrument *loans other than overdraft*.

[26] Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.

– *LEONIA (LEONIA: LEv OverNight Interest Average)* – an interest rate of BGN overnight unsecured transactions on the interbank market;
– *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered on the Bulgarian interbank market. It is produced for a set of maturities every business day as an average of the ask quotes provided by a representative panel of banks;
– *EONIA (Euro OverNight Index Average)* and *EURIBOR (EURo InterBank Offered Rate)*.

Data processing

- Monthly data on indices are calculated as simple average of daily data.

Reporting period

The reporting period is one calendar month.

Data source

- Bank Policy Directorate of the BNB (www.bnb.bg/*Financial Markets*) – for *BIR*, *LEONIA* and *SOFIBOR*.
- ECB (www.ecb.int) – for *EONIA* and *EURIBOR*.

III. YIELD TO MATURITY ON GOVERNMENT SECURITIES. LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

Scope

- *Secondary market yield* to maturity on interest-bearing government securities.
- *Long-term interest rate for convergence assessment purposes (LTIR)* is determined on the basis of the secondary market yield to maturity of a long-term government bond (benchmark bond) issued by the Ministry of Finance (*Central Government* sector) and denominated in the national currency. The *LTIR* is calculated in accordance with the requirements of the European Central Bank. Additional information regarding the *LTIR* is published on the web site of the BNB (*Statistics/Monetary and Interest Rate Statistics/ Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes*).

Data processing

- The yield to maturity of government securities is calculated as an average weighted effective yield to maturity on individual transactions between primary dealers of government securities during the reporting period.
- The monthly value of the *LTIR* is the simple average of its daily values.

Reporting period

The reporting period is one calendar month.

Data sources – Fiscal Services Department of the BNB (www.bnb.bg/*Fiscal Agent*) – for the yield on government securities.

IV. DATA DISSEMINATION

The Bulgarian National Bank disseminates on its website monthly data on interest rate statistics in a database organized as a set of data series (www.bnb.bg/*Statistics/Monetary and Interest Rate Statistics/Interest Rate Statistics/Interest Rate Statistics*).

Selected indicators, representative for the interest rate statistics and organised in tables are published in the electronic issue 'Interest Rate Statistics' and in the semi-annual and annual reports of the BNB.

The data are simultaneously provided to all interested parties.

V. CONTACTS

Should you have any questions on the methodology applied by the Bulgarian National Bank or on the published data, please do not hesitate to contact Ms Daniela Dobreva, Head of the Monetary and Banking Statistics Division (dobreva.d@bnbank.org) or *via* e-mail at mbstatistics@bnbank.org or by mail to the following address:

Bulgarian National Bank
Statistics Directorate
Monetary and Banking Statistics Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

2 External Sector

Information on the external sector includes four major categories:
(a) balance of payments;
(b) trade in goods;
(c) debt indicators;
(d) exchange rates.

Balance of Payments[26]

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the Darjaven Vestnik, issue 46 of 10 June 1997; amended; Darjaven Vestnik, issue 59 of 2006). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the Darjaven Vestnik, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the fifth edition of the Balance of Payments Manual (IMF, 1993) and the Guideline of the European Central Bank.[28]

The balance of payments' methodology is conceptually related to that of the *System of National Accounts* (SNA). The items of the balance of payments correspond closely to the relevant categories of the *rest of the world* account in the SNA.

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account reveals economy's transactions in external financial assets and liabilities which affect the amount of external financial assets and liabilities reported under the international investment position.

I. Accounting Principles and Conventions

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

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

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

Valuation changes in Bulgaria's external assets and liabilities due to valuation adjustments are not included in the balance of payments.

The units of account for the balance of payments of Bulgaria are euro and lev. The conversion into the unit of account is based on the exchange rate at the time of transaction. If not available, or inapplicable due to other practical reasons, the average exchange rate for the reporting period is used.

II. Balance of Payments Components

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports of enterprises which have bank accounts opened abroad (pertaining to the residents' international transactions). These reports cover all components of the balance of payments table. As of 1 January 2010 the threshold under which transactions, reported by payment service providers are exempted from balance of payments reporting has risen from BGN 25,000 to BGN 100,000. In addition, the data on certain BOP components collected by the ITRS are substituted for data from other sources: (i) monthly exports and imports of goods, provided by the NSI (ii) BNB estimations for the items *Travel, Transportation, Compensation of employees, credit and Workers remittances, credit* (iii) direct investment enterprise survey and quarterly reports of Bulgarian FDI abroad (iv)

[27] Revised methodological notes as of 15 March 2011.

[28] *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).*

monthly reports by banks, other non-bank financial institutions, insurance companies and pension funds on their *Portfolio investments, assets* (v) data from the Central Depository on the *Portfolio investments*, liab*ilities*, (vi) reports by other institutions, (vii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (viii) reports by enterprises on other liabilities and claims (other than financial loans) to non-residents.

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

A. Current Account

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

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

• The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. The Bulgarian National Bank and the National Statistics Institute apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.[29] The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

The geographical breakdown of the Goods item of the BOP is based on the following principles:

For the intra EU trade in goods:

- In case of imports (or arrivals), a partner country is the country (or the Member State) of consignment of the goods.
- In case of exports (or dispatches), a partner country is the country (or the Member State) of final destination of the goods.

For the trade with third countries (outside the EU):

- In case of imports, a partner country is the country of origin of the goods.
- In case of exports, a partner country is the country of final destination of the goods.

Data sources: The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) to the National Revenue Agency within 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

The BNB receives aggregated data from the NSI (without breakdowns by trade partner and by type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month, and these data are supplemented by the data of the Customs Agency on trade with third coun-

[29] The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding freight transportation.

tries. Therefore, only aggregated data on exports and imports are published in the report on the balance of payments for the reporting month. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the close of the reporting month.

As a result of these changes the schedule for foreign trade data reporting by the BNB is the following:

- Preliminary aggregated data (without breakdowns by trade partner and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.
- Preliminary detailed data (with breakdowns by trade partner and by type of goods) for the reporting month are submitted to users not earlier than 73 days after the close of the reporting month.
- The published series of data on Bulgarian imports and exports on the BNB website are updated not earlier than 73 days after the close of the reporting month.

The BNB and the NSI coordinate import and export data before publishing them.

- The *Services* component comprises *transportation*, *travel*, and *other services*.

The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on *passenger transportation* from travel data on the basis of estimates.

With the January 2006 data the BNB introduced a new methodology for compilation of receipts and payments regarding the freight transportation. The freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. The payments are calculated as an estimation of the payments made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and payments are estimated according to mode of transportation and nationality of the carrier. With the introduction of the Intrastat system with the January 2007 data, changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU Member States took place. Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU Member States from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU Member States for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates.With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travelers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, see *Methodology For Estimation of Bulgaria's Balance of Payments Travel, Transportation* and *Compensation of employes* items (Bulgarian National Bank, March 2010). The estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

Other Services item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, insurance, leasing, cultural, sport and recreational services, *etc*.).

The *major sources* of information till end-2009 on this item are the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad. Since 1 January 2010 Regulation (EC) No 924/2009 of the European Parliament and the Coun-

cil of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 entered into force. It provides for the raising by BGN 100,000 of the exemption threshold for settlement-based reporting obligations imposed on payment services providers for balance of payments statistics, related with payment transactions of their customers. The quality and scope of information collected by banks depends to a great extent on the threshold above which banks report to the BNB information on transactions between residents and non-residents carried out by them. The introduction of a EUR 50,000 ceiling as of 1 January 2010 in the absence of an alternative source would lead to a significant deterioration in the quality of balance of payments data and especially of current account data in Bulgaria. The analysis shows that the loss of information about certain kinds of services would come to 90 per cent. Therefore, the BNB changed the methodology of compiling data on exports and imports of services and some other operations in the balance of payments current account. Since 2010 the BNB conducts a regular quarterly survey of the receipts and payments between residents and non-residents in relation with obtaining and providing services, remuneration, insurances and voluntary receipts and payments that are included in the balance of payments current account. Based on the data compiled during this survey, revised data for 2010 are published together with January 2011 data. Banks' data on receipts and payments related with exports and imports of services above the BGN 100,000 threshold and additional BNB evaluations of the receipts and payments under the threshold of BGN 100,000 are used for the purposes of balance of payments monthly reporting. Data are subject to revision upon obtaining quarterly data from the survey among enterprises importing and exporting other services.

• *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income. Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).[30] *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

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

• *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current Transfers* directly affect the level of disposable income of an economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Receipts from EU preaccession and accession funds, private persons' money transfers, as well as gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. are included in the *Current Transfers*.

Sources: The Bulgarian National Bank estimates, information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non-residents.

B. Capital Account

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

Sources: The Bulgarian National Bank receives information on the capital account from the Ministry of Finance (for capital transfers from the EU funds), from the quarterly reports of the enterprises in the non-financial sector, the monthly reports of the notaries and others.

C. Financial Account

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

• *Direct investment* covers direct investment abroad, direct investment in reporting economy and mergers and aqcuisitions. *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or the

[30] Data have been based on this methodology since April 2001.

voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability.

The *Mergers and Aqcuisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure.[31]

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatisation Agency, from the Central Depository, from the reporting system of banks on transactions between residents and non-residents, from notaries and registry offices; quarterly data from the Financial Supervision Commission, from the direct investment enterprises, from the National Statistical Institute, from the Banking Supervision Department of the BNB, from the insurance and pension insurance companies; annual data from the NSI on foreign direct investment stock in enterprises from the non-financial sector.

For data on direct investments abroad, the Bulgarian National Bank uses information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents.

• *Portfolio Investment* includes portfolio investment assets and portfolio investment liabilities.

Portfolio Investment covers transactions in shares and equity of the investor's share in the capital is less than 10 per cent, transactions in bonds, notes, money market and other tradable securities.

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

Data on the assets side of the *Portfolio Investment* are provided by banks (regarding portfolio investments both on the account of banks and on their customers' account), другите финансови институции, застрахователните компании и пенсионните фондове, the Bulgarian National Bank and the Ministry of Finance.

• *Other Investment* includes trade credits, loans, currency and deposits, and other assets and liabilities.

According to the balance of payments conventions, trade credit arises from the direct extension of credit from a supplier to a buyer, i.e. this is a credit extended by a trade partner without issue of tradable securities.

Information on trade credits is provided mainly by the quarterly reports of residents on their claims on/liabilities to non-residents.

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents if no issue of tradable securities is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items group*.

Data on loans are based on information received from the Ministry of Finance, the Bulgarian National Bank, the banks and directly from the enterprises that have extended loans or received credits from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans, Other sectors* (assets and liabilities) are revised each quarter.

The *Currency and Deposits* component shows the changes in the residents' currency and deposits held abroad on the assets side, and the changes in the liabilities of the resident banks to non-residents in national and foreign currency on the liabilities side. Following the basic accounting principle and conventions set in the *Balance of Payments Manual* (IMF, 1993), when compiling this item, the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

[31] See *European Central Bank, Eurostat, Foreign Direct Investment Task Force Report, March 2004, paragraph 332*.

The *Other Assets* and *Other Liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

D. Net Errors and Omissions

The *Net Errors and Omissions* component is an offsetting item. This component exists in the BOP presentation as the data collection system used by the Bulgarian National Bank is not a closed one but a combination of various sources of information. Unlike other statistical reports, e.g. monetary statistics, data collection required for the balance of payments compilation could not be limited to the financial statements of banks as the only source of information.

The fluctuations in the *Net Errors and Omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the improvement of the methodology for compiling individual balance of payments' components, and (iii) the existence of objective obstacles to collecting data on particular balance of payments' items.

E. Reserves and Related Items

• *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations and price revaluation.

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

III. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within six weeks (42 calendar days) after the close of the reference period.

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revision publication, the users are duly informed about the revised data on the corresponding items.[32] The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of the quarter, the monthly data for the whole current year are revised. With the reports for the second and the third months of the quarter, only data for the previous month are revised.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank duly informs the users through the monthly press releases, as well as through the notes at the end of the balance of payments table.

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

V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data on its website – http://www.bnb.bg

The data are published also in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

[32] The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the published balance of payments data, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, and to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Dimitrov.E@bnbank.org* and *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

Imports and Exports

I. Data Sources

The data source between the beginning of 2003 and the end of 2006 was the Customs Agency, and for preceding years – the Information Services (at the Informational Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. Until the end of 2006 all enterprises which exported or imported goods were obliged to declare these activities through customs declarations.

Since 1 January 2007 the enterprises trading with other EU member states report according to the Intrastat system (introduced with the Law on Statistics of Intercommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006). In compliance with this Law, enterprises whose turnover exceeds the threshold set by the National Statistical Institute (NSI), submit Intrastat declarations to the National Revenue Agency (NRA). The Agency is obliged to perform control over the coverage of the enterprises and to keep track of the fulfilment of their duties under the Intrastat system, as well as to control the authenticity of the provided data. The data from the Intrastat declarations are submitted to the NSI for further processing.

The imports from, and exports to, third countries (non-EU member states), as well as the movement of goods within the EU, which is under customs control, are still reported through customs declarations, and the Customs Agency submits the data to the NSI for processing. The NSI combines these data with the Intrastat data, processes them and after performing additional estimates provides the data to the users, including the Bulgarian National Bank.

II. Data Timelines

The BNB receives from the NSI aggregated data (without breakdowns by trade partner and type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month. The detailed data on dispatches and arrivals of goods are provided by the NSI within 60 days after the close of the reporting month, and the data on the turnover of trade with third countries are provided by the NSI at the latest on the 29th day of the month following the reporting one.

III. Principles of Reporting

Exports are reported at FOB prices and imports at CIF prices. For the purposes of the balance of payments statistics, however, total imports are re-calculated at FOB prices. The coding system used for commodities is based on the *Harmonised Commodity Description and Coding System* of the World Customs Organisation, introduced in 1988 and supplemented in 1992.

Based on the common BNB and NSI methodology, since 1999 exports and imports are recorded after the *Special Trade System*, where the date of transactions' registration is that of the customs declarations' clearance, or of the month of dispatches or arrivals within the Intrastat system. The criteria for the description of partner countries are as follows: *imports* – by country of commodities' origin; *exports* – by country of consignment, that is, the latest known country where the commodities are to be delivered. For the purposes of consistency with the statistical time series on imports and exports by *major trading partner and region*, the BNB has also applied these criteria to the data following 1 January 2007.

In accordance with their common methodology, before publishing the imports and exports data, the BNB and the NSI coordinate the gross figures for imports, exports and trade balance.

IV. Import and Export Tables

A. End-use tables

For the purposes of the economic analysis the BNB publishes tables by end-use based on the *Harmonised Commodity Description and Coding System* four-digit codes and grouped according to the purpose and end-use of the respective commodity. The basic principles of commodities' distribution in the respec-

tive groups are: purpose of use, on the one hand, and degree of processing, on the other. The tables are monthly, quarterly and annual.

B. Major trading partner and region tables

The tables include only the most important countries and regions for the Bulgarian exports (imports). The subdivision of EU member states into 'EU-15' and 'EU-new member states' is according to the practice and requirements of the Eurostat system and the ECB. The tables are monthly, quarterly and annual.

C. Main trade region and end-use tables

The tables represent a cross-section of the country's import and export data by region and by commodity. The tables are quarterly and annual.

D. Import and export currency structure tables

The tables indicate the relative share of the different currencies in the export and import transactions. The tables are quarterly and annual.

In all published tables exports are reported at FOB prices, and imports at CIF prices.

V. Data Dissemination

The import and export data are available on the website of the BNB (www.bnb.bg). The foreign trade data are included in the BNB official semi-annual and annual reports.

Time series for the exports and imports by *end-use* and *major trading partner and region* have been published on the website of the BNB since 1995. These series could be searched by period (month, quarter, year) and by end-use (trade partner). Along with this, quarterly and annual *major trade region and end-use tables* and *import and export currency structure* tables (till December 2006) are available there.

VI. Timelines of Publications

The data series on the country's exports and imports published on the website of the BNB are updated not earlier than 73 days after the close of the reporting month. Within 42 days after the close of the reporting month, aggregated import and export data (without breakdowns by trade partner and by type of goods) are published in the balance of payments table.

VII. Data Revision Policy

In accordance with its data revision policy, the BNB makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the whole current year. However, in cases of incomplete and/or low quality incoming data, the Bulgarian National Bank may revise the import and export data more frequently.

VIII. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, you may contact Mrs Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org* (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at *Murdjeva.A@bnbank.org* (tel. +359 2 9145 1965).

Gross External Debt[32]

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users, 2003* prepared by several international organisations and issued by the IMF[34] and in the *Balance of Payments Manual,* IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross external debt by institutional sector.

Publications comprise monthly data on: (1) gross external debt stock (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditor is disseminated quarterly.

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – 'Gross external debt, at any given time, is the outstanding amount of those actual current, and not

[33] Revised methodological notes as of 24 Janruary 2012.

[34] *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.[35]

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,[36] regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of **tranches actually disbursed, not contingent**.

The stock of liabilities is recorded **at nominal, not at market value** even in the case when they are in the form of tradable securities. The gross external debt of Bulgaria is reported in euro.

The distinction between short-term and long-term debt is based on the **original**, not **residual maturity** of the liability. The long-term debt includes all liabilities with original maturity of over one year, liabilities without predefined maturity date as well as liabilities related to direct investment,[37] and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross External Debt Components

A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.

The main components of the gross external debt tables classified by institutional sector are general government, monetary authorities, banks and other sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sector is in compliance with the Fifth edition of the *Balance of Payments Manual* (1993). Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

General Government

General government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General Government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the domestic and on the international markets are reported under *Bonds and notes*, as the principle that only debt owed to non-residents is external debt is followed. The item comprises the entire stock of the issue abroad. The part of the issue abroad, held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes* held by residents item. Government securities and countervailing instruments issued by the government on the domestic market and held by non-residents are also reported under the *Bonds and notes* item.

Data sources: The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository AD and the banks. The source of data on securities issued abroad and held by residents are the custodians and the banks.

Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

---

[35] *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.
[36] For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.
[37] *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.[38] Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

Data sources: Data on the amount and transactions on external loans are received monthly directly from the banks through a statistical form on their external liabilities. The Money and Banking Statistics Division with the Statistics Directorate of the BNB provides monthly data for the *Deposits* and *Other liabilities* items. The source for the data on the *Bonds and notes* item is the Central Depository.

Other Sectors

In the *Other sectors* item, the debt of private and state-owned non-bank enterprises (including *Government guaranteed debt*) as well as external liabilities of the households are reported.

Short-term liabilities of *Other sectors* include short-term loans, trade credits as well as other payables to non-residents. Long-term liabilities include loans and bonds and notes issued by the companies and held by non-residents.

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents[39] are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the stock of trade credits. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

Direct Investment: Intercompany Lending

In accordance with the international methodology on external debt statistics, a distinction is made between liabilities owed to direct investors (*Intercompany loans*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment, i.e. equity capital and reinvested earnings except non-participating preferred shares are excluded from external debt). Liabilities related to direct investment are treated as a long-term debt.

B. By creditor

In accordance with the structure recommended by the *External Debt Statistics: Guide for Compilers and Users*, quarterly external debt stock tables by creditor sector are prepared.

C. Public and Publicly Guaranteed External Debt and Private Non-guaranteed External Debt

In accordance with paragraphs 5.5–5.6 of the *External Debt Statistics: Guide for Compilers and Users, IMF 2003*, the public and publicly guaranteed external debt comprises the debt of the general government sector, the monetary authorities sector, the public banks, the public non-financial enterprises, as well as the government guaranteed debt of the private sector. The private non-guaranteed external debt comprises banks and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

III. Periodicity, Frequency and Timeliness of the Gross External Debt Publications

The Bulgarian National Bank compiles and publishes data on the stock of the gross external debt of Bulgaria, the debt service payments and the disbursements on a monthly basis. The external sector debt indicators, including external debt indicators, are also disseminated monthly.

---

[38] External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

[39] For a definition of trade credits, see Balance of Payments Manual, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as External Debt Statistics: Guide for Compilers and Users, Chapter Three, paragraph 133.

The Bulgarian National Bank publishes the data according to its advance release calendar. In case of a change, the BNB informs the users on the new release date at least a week before the advance date.

IV. Data Revision Policy

The data revisions policy of the Bulgarian National Bank is based on the following principles:

(i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly data for the whole current year.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases, as well as through the notes at the end of the Gross External Debt tables.

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

V. Data Dissemination

The Bulgarian National Bank publishes monthly gross external debt data on the website of the Bulgarian National Bank: *www.bnb.bg*. The data are also published in the BNB Monthly Bulletin, in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross external debt data published, please do not hesitate to contact Mr. Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org* and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, at *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

International Investment Position of Bulgaria[39]

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of the European Central Bank* (ECB/2004/15).[41] The IIP statement is compiled and published quarterly.

There is a close relationship between the *International Investment Position* and the balance of payments. The BOP financial account measures economy's transactions in external financial assets and liabilities which affect the stock of external financial assets and liabilities reported in the international investment position.

The International Investment Position and the Gross External Debt are conceptually related to the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

I. Accounting Principles and Conventions

Time of recording of transactions in international investment position is the end of the reference period.

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

Valuation changes of the country's external assets and liabilities are included in the international investment position.

[40] Revised methodological notes as of 30 December 2008.

[41] 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).

The units of account for the international investment position of Bulgaria are the EUR and the BGN. The conversion into the unit of account is made using the exchange rate at the end of the reporting period.

II. International Investment Position Components

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary type of classification in the IIP statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the BOP financial account. The functional types of *assets* and *liabilities* are (i) *direct investment*, (ii) *portfolio investment*, (iii) *financial derivatives* and (iv) *other investment*. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments recorded as *portfolio investment* and *other investment* are further subdivided by domestic sector, while the components of *other investment* are also cross-classified by original maturity.

International investment position components are classified into the following major categories:

A. Direct Investment

Direct investment is a category of international investment in which a resident of one economy – a direct investor – holds a lasting interest (at least 10 per cent of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions related to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Claims on and liabilities to affiliated enterprises are shown separately, following the directional principle.

Sources and methods: The information on the FDI stocks is derived from monthly, quarterly and annual reports of the financial and the non-financial sector. For particular elements of the FDI position available stock data are used. Other elements of the FDI position for which BNB has no data on stocks available are estimated as accumulation of balance of payments flows to stocks at the end of previous reporting period.

For data on direct investment abroad the Bulgarian National Bank uses the information from declaration forms on direct investment abroad, quarterly reports on non-financial sector enterprises and monthly reports on international transactions of the banks. Later, the stocks of Bulgarian direct investment abroad are updated with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investment in the country from the Central Depository, the banks' reports on international transactions, the notaries and the Privatisation Agency; quarterly data from the Banking Supervision Department's reports on capital and income of foreign-owned banks, the reports on intercompany debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major non-financial foreign direct investment enterprises. Direct investment equity stocks in Bulgaria for the non-financial sector derived from balance of payments' flows are supplemented or replaced with the data provided by the NSI's annual survey on foreign direct investment stocks. The Bulgarian National Bank compiles data with a geographical and economic breakdown for both foreign direct investment in Bulgaria and abroad.

B. Portfolio Investment

Portfolio investment stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

Sources and methods: The stocks of *portfolio investment assets* cover securities issued by residents and held by non-residents. *Portfolio investment assets* of monetary authorities and the general government do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The banks' holdings of securities are compiled on the basis of reporting forms containing balance sheet data, while the other sectors' portfolio investment assets are reported by the custodians.

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Fi-

nance, the Bulgarian National Bank and the banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *monetary authorities* and the *general government*.

C. Financial Derivatives

Assets and liabilities in *financial derivatives* cover financial derivative instruments such as forwards, futures, swaps, options, *etc*. The main source of information are the banks.

D. Other Investment

Other investment covers the stocks of assets and liabilities related to short- and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the fifth edition of the *Balance of Payments Manual*, trade credits consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents, on the assets side, the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. The *other assets* and *other liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere, and transactions in arrears.

Sources and methods: The sources of information for trade credits are: quarterly Statistical Form SPB-6A for the assets, and quarterly Statistical Form SPB-6B for trade credits liabilities reported by the non-financial sector. Stocks data on the *Loans* item are received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad.

E. Reserves and Related Items

According to the fifth edition of the *Balance of Payments Manual*, reserve assets consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims. Under the provisions of the currency board, the reserve assets of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.

III. Periodicity, Frequency and Timeliness of the International Investment Position Publications

The Bulgarian National Bank compiles and publishes the international investment position of Bulgaria on a quarterly basis. The schedule of the Bulgarian National Bank is to publish the data within three months after the close of the reference period.

IV. Data Revision Policy

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) Each publication includes revisions of the data for the previous reporting period.

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: www.bnb.bg.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director, Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

The Bulgarian National Bank is in charge of the compilation of the *International Reserves and Foreign Currency Liquidity Data Template (the Data Template) of Bulgaria*. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB.

I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the *Balance of Payments Manual* sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

In accordance with the currency board arrangement, the Bulgarian National Bank is the only institution holding official international reserves in Bulgaria. The template covers the Bulgarian National Bank as monetary authorities which manage and hold the international reserves and the central government (excluding social security funds) which accounts for most of the official foreign currency obligations.

B. Financial Activities Covered

The Data Template covers only instruments in foreign currencies. Foreign assets in non-convertible currencies, as well as all other assets that do not meet reserve assets concept are excluded.

C. Valuation Principles and Conversion

International reserves are revalued daily at market exchange rates. Securities positions are revalued daily at the market price of the instruments concerned on the previous working day. Gold is revalued daily at the current market price, whichever is lower. Interest is accrued daily and classified under item 1(A). Data are converted into national currency or euro equivalents (the lev is linked to the euro at a fixed exchange rate) on the basis of official exchange rates announced by the Bulgarian National Bank daily. The reserve data template is calculated and revalued monthly.

III. Structure of the Data Template

The Data Template consists of four sections:

(1) Official reserve assets and other foreign currency assets broken down by major components, viz. convertible foreign currency

A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).

B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

This section covers stocks data. The definition of these data is consistent with the methodology exposed in the fifth edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank, the BNB compiles the balance of payments of Bulgaria, a major functional category of which are the reserve assets.

The types of foreign assets that are included in the official reserves of the BNB are explicitly defined by Article 28 of the Law on the BNB.

Other foreign currency assets refer to foreign currency assets of the BNB that are not included in the official reserves, as well as such assets held by the government (excluding social security funds).

Sources: Data on official reserve assets and on other foreign currency assets are based on the accounting records of the BNB. *International reserves and foreign currency liquidity template* data can be reconciled with the annual reserve assets data shown in the International Investment Position both published on the BNB website (www.bnb.bg), as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (www.bnb.bg). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

(2) Predetermined short-term drains on foreign currency assets

This section covers foreign currency flows related to predetermined payments of principal and interest associated with loans and securities up to and including one year. Unlike data on external debt and international investment position which are based on residency concept (i.e. only liabilities to non-residents irrespective of currencies involved should be included), data included in Section II relate only to liabilities in foreign currencies irrespective of the residency of the holder.

Source: Data on predetermined short-term drains on foreign currency assets are based on Ministry of Finance projections on principal and interest payments on loans and securities denominated in foreign currencies in the 12-month period ahead.

(3) Contingent short-term drains on foreign currency assets

Section III covers contingent foreign currency flows which refer to contractual obligations that might give rise to potential future outflows or inflows of foreign currency assets. By definition, contingent drains cover off-balance-sheet activities.

Source: Ministry of Finance.

(4) Memo items

This section covers stocks and flows not disclosed in the previous sections but relevant for assessing the foreign currency official reserves and liquidity positions (financial instruments denominated in foreign currency and settled in domestic currency) as well as the currency composition of official reserves.

Sources: the Ministry of Finance provides monthly stock data on securities issued for the structural reform (ZUNK) which are denominated in foreign currency and settled in levs. Data on the currency composition of official reserves are provided by the BNB.

IV. Periodicity and Timeliness of the Data Template Publications

The Bulgarian National Bank compiles and publishes International Reserves and Foreign Currency Liquidity Data Template of Bulgaria on a monthly basis within three weeks after the close of the reference period.

V. Data Revision Policy

Revisions to published official reserve assets and international reserves and foreign currency liquidity data are not a common practice. Data on official reserve assets are based on the accounting records of the BNB and are revised only if the accounting records are revised. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication may include revisions of the data for the previous month.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases and through the notes at the end of the Data Template table.

VI. Data Dissemination

The Bulgarian National Bank disseminates the monthly official reserve assets and international reserves and foreign currency liquidity data on its website: www.bnb.bg. Data are presented in million euro.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VII. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the official reserve assets and international reserves and foreign currency liquidity data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:
(a) *general government sector* operations (*government sector*);
(b) government operations (republican budget);
(c) domestic government debt.

Fiscal sector includes all ministries, agencies, extra-budgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extra-budgetary funds and accounts. The *general government* sector corresponds to the methodology requirements of the European System of Accounts, rev. 1995.

The republican budget includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Audit Office. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extra-budgetary accounts it forms the *central government* sub-sector. The institutional coverage of this sub-sector corresponds to the methodology of the European System of Accounts.

4 Real Sector

Tables of the real sector are arranged in the following groups:
(a) macroeconomic indicators (national accounts);
(b) labour market;
(c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include *non-financial corporations* whose main activity is production and sale of goods and non-financial services for the purpose of making profit; *non-profit institutions serving households* which provide goods and services free of charge or at economically insignificant prices; *households* – residents in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

• *gross domestic product* – by component of final demand (under the method of end-of-use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the European System of Accounts, 1995, holding gains are excluded from GDP data, i.e. changes in its value due to price fluctuations are excluded. Data not reconciled with *Supply – Use* final tables of the NSI are preliminary.

• *labour market* – employed under labour contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by type of ownership and by economic sector). From early 2001 the NSI publishes monthly data on employment and average wage in the second month following the end of the relevant calendar quarter.

• *consumer price changes* – total and by major commodity and services group.

Resolutions of the BNB Governing Council

15 March

The BNB Governing Council approved the Report on the BNB Budget Implementation as of 31 December 2011 which shall be included in the 2011 BNB Annual Report.

As of 23 April 2012 the Bulgarian National Bank put in circulation a silver commemorative coin „Chudnite Mostove" with a nominal value of BGN 10, issue 2012.

5 April

The BNB Governing Council adopted Ordinance on Amendment of BNB Ordinance No 22 on the Central Credit Register.

BNB Publications

1

Periodical Publications

Annual Report of the BNB

Report, January – June of corresponding year

Monthly Bulletin

Government Securities Market (*quarterly bulletin*)

Banks in Bulgaria (*quarterly bulletin*)

Economic Review (*quarterly bulletin*)

2

Aperiodical Publications

J. Miller, S. Petranov Banking in the Bulgarian Economy

J. Miller The Bulgarian Banking System (1996)

120 Years Bulgarian National Bank, 1879–1999

Catalogue of the Art Collection of the Bulgarian National Bank (1999)

Catalogue of Bulgarian Banknotes (2004)

Catalogue of Bulgarian Coins (2004)

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

Nikolay Nenovsky Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)

Catalogue Coins (2009)

Catalogue Banknotes (2009)

Oleg Nedyalkov, Lyudmila Dimova The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)

Nikolay Boshev (ed.) 130 Selected Works from the BNB Collection. Sofia, BNB, 2009

3

Discussion Papers

DP/1/1998 **The First Year of the Currency Board in Bulgaria**
Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov

DP/2/1998 **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**
Nikolay Nenovsky, Kalin Hristov

DP/3/1999 **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**
Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst

DP/4/1999 **Two Approaches to Fixed Exchange Rate Crises**
Nikolay Nenovsky, Kalin Hristov, Boris Petrov

DP/5/1999 **Monetary Sector Modeling in Bulgaria, 1913–1945**
Nikolay Nenovsky, Boris Petrov

DP/6/1999 **The Role of a Currency Board in Financial Crises: The Case of Bulgaria**
Roumen Avramov

DP/7/1999 **The Bulgarian Financial Crisis of 1996–1997**
Zdravko Balyozov

DP/8/1999 **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**
Nikolay Nenovsky

DP/9/1999 **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**
Dobrislav Dobrev

DP/10/1999 **Monetary Regimes and the Real Economy**
(Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)
Nikolay Nenovsky, Kalin Hristov

DP/11/1999 **The Currency Board in Bulgaria: The First Two Years**
Jeffrey B. Miller

DP/12/2000 **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**
Nina Budina, Tsvetan Manchev

DP/13/2000 **Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**
Nikolay Nenovsky, Kalin Hristov

DP/14/2000 **Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**
Victor Yotzov

DP/15/2000 **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**
Boris Petrov

DP/16/2000 **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**
Victor Yotzov

DP/17/2001 **Banking Supervision on Consolidated Basis** *(in Bulgarian only)*
Margarita Prandzheva

DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**
Nikolay Nenovsky, Darina Koleva

DP/19/2001 **The Financial System in the Bulgarian Economy**
Jeffrey Miller, Stefan Petranov

DP/20/2002 **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**
Michael Berlemann

DP/21/2002 **Corporate Image of Commercial Banks (1996–1997)** *(in Bulgarian only)*
Miroslav Nedelchev

DP/22/2002 **Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**
Kalin Hristov

DP/23/2002 **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria** *(in Bulgarian only)*
Kalin Hristov, Mihail Mihailov

DP/24/2002 **Balassa – Samuelson Effect in Bulgaria** *(in Bulgarian only)*
Georgi Choukalev

DP/25/2002 **Money and Monetary Obligations: Nature, Stipulation, Fulfilment**
Stanislav Natzev, Nachko Staykov, Filko Rosov

DP/26/2002 **Regarding the Unilateral Euroization of Bulgaria**
Ivan Kostov, Jana Kostova

DP/27/2002 **Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**
Martin Zaimov, Kalin Hristov

DP/28/2002 **Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**
Nikolay Nenovsky

DP/29/2003 **Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession** *(in Bulgarian only)*
Nikolay Nenovsky, Kalina Dimitrova

DP/30/2003 **Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**
Andreas Freytag

DP/31/2003 **Inflation and the Bulgarian Currency Board**
Stacie Beck, Jeffrey B. Miller, Mohsen Saad

DP/32/2003 **Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria**
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov

DP/33/2003 **Modelling Inflation in Bulgaria: Markup Model** *(in Bulgarian only)*
Kalin Hristov, Mihail Mihailov

DP/34/2003 **Competitiveness of the Bulgarian Economy**
Konstantin Pashev

DP/35/2003 **Exploring the Currency Board Mechanics: a Basic Formal Model**
Jean-Baptiste Desquilbet, Nikolay Nenovsky

DP/36/2003 **A Composite Tendency Indicator for Bulgaria's Industry** *(in Bulgarian only)*
Tsvetan Tsalinsky

DP/37/2003 **The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications**
Franz Seitz

DP/38/2004 **Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration** *(in Bulgarian only)*
Georgi Ganev

DP/39/2004 **Credibility and Adjustment: Gold Standards Versus Currency Boards**
Jean-Baptiste Desquilbet, Nikolay Nenovsky

DP/40/2004 **The Currency Board: "The Only Game in Town"** *(in Bulgarian only)*
Kalin Hristov

DP/41/2004 **The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria**
Mariella Nenova

DP/42/2004 **Effective Taxation of Labor, Capital and Consumption in Bulgaria** *(in Bulgarian only)*
Plamen Kaloyanchev

DP/43/2004 **The 1911 Balance of Payments of the Kingdom of Bulgaria** *(in Bulgarian only)*
Martin Ivanov

DP/44/2004 **Beliefs about Exchange Rate Stability: Survey Evidence from the Currency Board in Bulgaria**
Neven T. Valev, John A. Carlson

DP/45/2005 **Opportunities of Designing and Using the Money Circulation Balance** *(in Bulgarian only)*
Metodi Hristov

DP/46/2005 **The Microeconomic Impact of Financial Crises: The Case of Bulgaria**
Jonathon Adams-Kane, Jamus Jerome Lim

DP/47/2005 **Interest Rate Spreads of Commercial Banks in Bulgaria** *(in Bulgarian only)*
Mihail Mihailov

DP/48/2005 **Total Factor Productivity Measurement: Accounting of Economic Growth in Bulgaria** *(in Bulgarian only)*
Kaloyan Ganev

DP/49/2005 **An Attempt at Measurement of Core Inflation in Bulgaria** *(in Bulgarian only)*
Kalina Dimitrova

DP/50/2005 **Economic and Monetary Union on the Horizon**
Dr Tsvetan Manchev, Mincho Karavastev

DP/51/2005 **The Brady Story of Bulgaria** *(in Bulgarian only)*
Garabed Minassian

DP/52/2005 **General Equilibrium View on the Trade Balance Dynamics in Bulgaria**
Hristo Valev

DP/53/2006 **The Balkan Railways, International Capital and Banking from the End of the 19th Century until the Outbreak of the First World War**
Peter Hertner

DP/54/2006 **Bulgarian National Income between 1892 and 1924**
Martin Ivanov

DP/55/2006 **The Role of Securities Investor Compensation Schemes for the Development of the Capital Market** *(in Bulgarian only)*
Mileti Mladenov, Irina Kazandzhieva

DP/56/2006 **The Optimal Monetary Policy under Conditions of Indefiniteness** *(in Bulgarian only)*
Nedyalka Dimitrova

DP/57/2007 **Two Approaches to Estimating the Potential Output of Bulgaria**
Tsvetan Tsalinski

DP/58/2007 **Informal Sources of Credit and the "Soft" Information Market (Evidence from Sofia)**
Luc Tardieu

DP/59/2007 **Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria's Currency Board**
Slavi T. Slavov

DP/60/2007 **The Bulgarian Economy on Its Way to the EMU: Economic Policy Results from a Small-scale Dynamic Stochastic General Equilibrium Framework**
Jochen Blessing

DP/61/2007 **Exchange Rate Control in Bulgaria in the Interwar Period: History and Theoretical Reflections**
Nikolay Nenovsky, Kalina Dimitrova

DP/62/2007 **Different Methodologies for National Income Accounting in Central and Eastern European Countries, 1950–1990**
Rossitsa Rangelova

DP/63/2008 **A Small Open Economy Model with a Currency Board Feature: the Case of Bulgaria**
Iordan Iordanov, Andrey Vassilev

DP/64/2008 **Potential Output Estimation Using Penalized Splines: the Case of Bulgaria**
Mohamad Khaled

DP/65/2008 **Bank Lending and Asset Prices: Evidence from Bulgaria**
Michael Frömmel, Kristina Karagyozova

DP/66/2008 **Views from the Trenches: Interviewing Bank Officials in the Midst of a Credit Boom**
Neven Valev

DP/67/2008 **Monetary Policy Transmission: Old Evidence and Some New Facts from Bulgaria**
Alexandru Minea, Christophe Rault

DP/68/2008 **The Banking Sector and the Great Depression in Bulgaria, 1924–1938: Interlocking and Financial Sector Profitability**
Kiril Danailov Kossev

DP/69/2008 **The Labour Market and Output in the UK – Does Okun's Law Still Stand?**
Boris Petkov

DP/70/2008 **Empirical Analisys of Inflation Persistence and Price Dynamics in Bulgaria**
Zornitsa Vladova, Svilen Pachedjiev

DP/71/2009 **Testing the Weak-form Efficiency of the Bulgarian Stock Market**
Nikolay Angelov

DP/72/2009 **Financial Development and Economic Growth in Bulgaria (1991–2006) An Econometric Analysis Based on the Logic of the Production Function**
Statty Stattev

DP/73/2009 **Autonomy vs. Stability: the Relationship between Internal and External Money in Bulgaria (1879–1912)**
Luca Fantacci

DP/74/2009 **The Size of the Shadow Economy in Bulgaria: A Measurement Using the Monetary Method**
Hildegart Ahumada, Facundo Alvarado, Alfredo Canavese, Nicolás Grosman

DP/75/2009 **Efficiency of Commercial Banks in Bulgaria in the Wake of EU Àccession**
Kiril Tochkov, Nikolay Nenovsky

DP/76/2009 **Structural Current Account Imbalances: Fixed Versus Flexible Exchange Rates?**
Slavi T. Slavov

DP/77/2009 **Econometric Forecasting of Bulgaria's Export and Import Flows**
Grigor Stoevsky

DP/78/2009 **Explanations for the Real Exchange Rate Development in the New EU Member States in Transition**
Galina Boeva

DP/79/2009 **The Great Depression in the Eyes of Bulgaria's Inter-war Economists (How History of Economic Thought Could Matter for Today's Policy Advice)**
Stefan Kolev

DP/80/2010 **Modeling Interest Rates on Corporate Loans in Bulgaria** *(in Bulgarian only)*
Mihail Mihailov

DP/81/2010 **A Small Open Economy Model with Financial Accelerator for Bulgaria: The Role of Fiscal Policy and the Currency Board**
Ivan Lozev

DP/82/2010 **The Impact of the Global Economic Crisis on Bulgaria's Accession to the Euro Area** *(in Bulgarian only)*
Tsvetelina Marinova

DP/83/2011 **Are Long-term Inflation Expectations Well-anchored? Evidence from the Euro Area and the United States**
Tsvetomira Tsenova

DP/84/2011 **Relative Inflation Dynamics in the EU Accession Countries of Central and Eastern Europe**
Hiranya K Nath, Kiril Tochkov

DP/85/2011 **Trade, Convergence and Exchange Rate Regime: Evidence from Bulgaria and Romania**
Emilia Penkova-Pearson

DP/86/2011 **Short-Term Forecasting of Bulgarian GDP Using a Generalized Dynamic Factor Model**
Petra Rogleva

DP/87/2011 **Wage-setting Behaviour of Bulgarian Firms: Evidence from Survey Data**
Ivan Lozev, Zornitsa Vladova, Desislava Paskaleva

Banks' Head Offices

(as of 30 March 2012)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bank Bulgaria
79 Knyaginya Maria-Louisa Blvd.
1202 Sofia
tel. 02/9215###; 9215404
code BUIN9561

Bulgarian-American Credit Bank
2 Slavyanska Str.
1000 Sofia
tel. 02/9658358; 9658345
code BGUS9160

Bulgarian Development Bank
(former Encouragement Bank)
10 Stefan Karadja Str.
1000 Sofia
tel. 02/9306333
code NASB9620

Central Cooperative Bank
103 Rakovski Str.
1000 Sofia
tel. 02/9266266
code CECB9790

CIBANK
(former Economic and Investment Bank)
1 Tsar Boris III Blvd.
1612 Sofia
tel. 02/9399240; 9399111
code BUIB9888

Corporate Commercial Bank
10 Graf Ignatiev Str.
1000 Sofia
tel. 02/9809362; 9375601
code KORP9220

D Commerce Bank
8 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code DEMI9240

DSK Bank
19 Moskovska Str.
1036 Sofia
tel. 02/9391220
code STSA9300

Emporiki Bank – Bulgaria
2 Knyaginya Maria-Louisa Blvd.
TSUM, fifth floor
1000 Sofia
tel. 02/9171717; 8951204
code BINV9480

Eurobank EFG Bulgaria
(former Postbank)
14 Tsar Osvoboditel Blvd.
1048 Sofia
tel. 02/8166000
code BPBI9920

First Investment Bank
37 Dragan Tsankov Blvd.
1797 Sofia
tel. 02/8171100
code FINV9150

International Asset Bank
81–83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120234; 9204303
code IABG9470

Investbank
85 Bulgaria Blvd.
1404 Sofia
tel. 02/8186123; 8186124
code IORT9120

MKB Unionbank
30–32 General Totleben Blvd.
1606 Sofia
tel. 02/9153333; 9153315
code CBUN9195

Municipal Bank
6 Vrabcha Str.
1000 Sofia
tel. 02/9300111; 9300###
code SOMB9130

Piraeus Bank Bulgaria
115 E Tsarigradsko Shosse Blvd.
1784 Sofia
tel. 02/8004182; 070012002
code PIRB9170

ProCredit Bank (Bulgaria)
26 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8135100; 8135808
code PRCB9230

Raiffeisenbank, Bulgaria
18–20 Nikolay Gogol Str.
1504 Sofia
tel. 02/91985101
code RZBB9155

Société Générale Expressbank
92 Vladislav Varnenchik Blvd.
9000 Varna
tel. 052/686100; 02/9370476
code TTBB9400

TBI Bank
(former NLB Banka Sofia)
36 Dragan Tsankov Blvd.
Interpred, bl. B, No. 105
1040 Sofia
tel. 02/9702415; 02/9702420
code WEBK9310

Texim Private Entrepreneurial Bank
107 Knyaginya Maria-Louisa Blvd.
1202 Sofia
tel. 02/9359301
code TEXI9545

Tokuda Bank
21 Georg Washington Str.
1000 Sofia
tel. 02/4037900; 4037985
code CREX9260

UniCredit Bulbank
7 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9232111
code UNCR9660

United Bulgarian Bank
5 Sveta Sofia Str.
1040 Sofia
tel. 02/8112235; 8112800; 8112330
code UBBS9200

Foreign Banks' Branches

Alpha Bank – Bulgaria Branch
15–17 Vasil Levski Blvd.
1142 Sofia
tel. 02/8103500; 02/8103595
code CRBA9898

BNP Paribas S.A. – Sofia Branch
2 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218640; 9218650
code BNPA9440

Citibank N. A. – Sofia Branch
2 Knyaginya Maria-Louisa Blvd.,
TSUM, fifth floor
1000 Sofia
tel. 02/9175100; 02/9175101
code CITI9250

ING Bank N.V. – Sofia Branch
49 B Bulgaria Blvd., entr. A, seventh floor
1404 Sofia
tel. 02/9176400
code INGB9145

IŞBANK GmbH – Sofia Branch
2 Pozitano Sq.
Business Centre Perform
1000 Sofia
tel. 02/4022010; 02/4022000
code ISBK9370

T.C. Ziraat Bank – Sofia Branch
87 Tsar Samuel Str.
1301 Sofia
tel. 02/9800087
code TCZB9350

Regional Investment Bank – Bulgaria Branch
4 Bratya Shkorpil Str.
9000 Varna
tel. 052/668482
code RIBR9210

© Bulgarian National Bank, 2012

ISSN 1310 – 3067

This issue includes materials and data received up to 4 April 2012.

The contents of the BNB *Monthly Bulletin* may be quoted or reproduced without further permission.
Due acknowledgment is requested.

Elements of the 1999 issue banknote with a nominal value of 5 levs are used in cover design.

Published by the Bulgarian National Bank
1000 Sofia, 1, Knyaz Alexander I Square
Tel.: (+359 2) 9145 1351, 9145 1209, 9145 1231
Fax: (+359 2) 980 2425, 980 6493
Website: www.bnb.bg