Monthly Bulletin

May 2012

BULGARIAN
NATIONAL
BANK

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Monthly Bulletin

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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 Insurance Corporations 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

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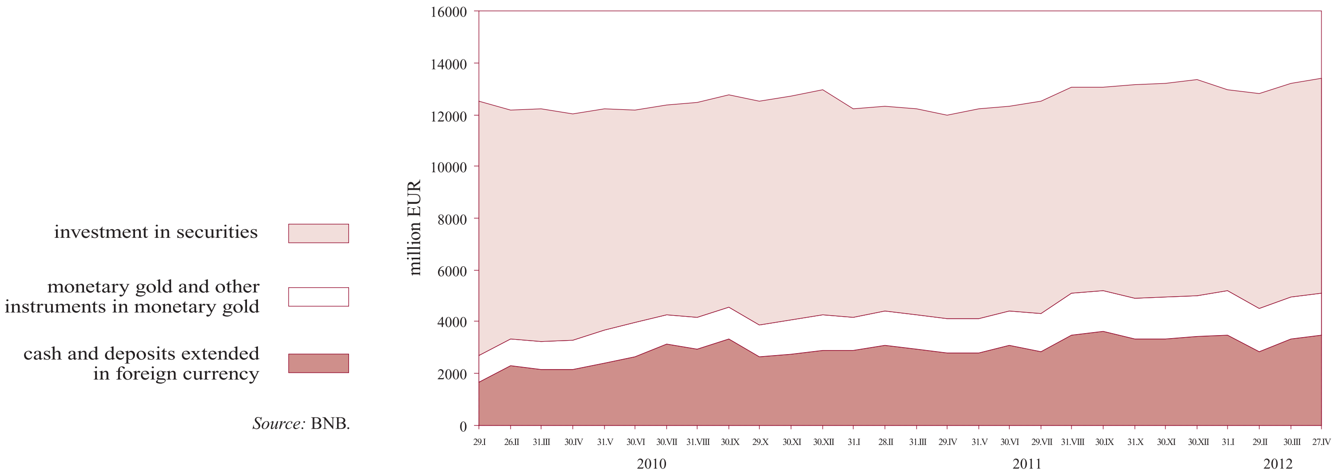
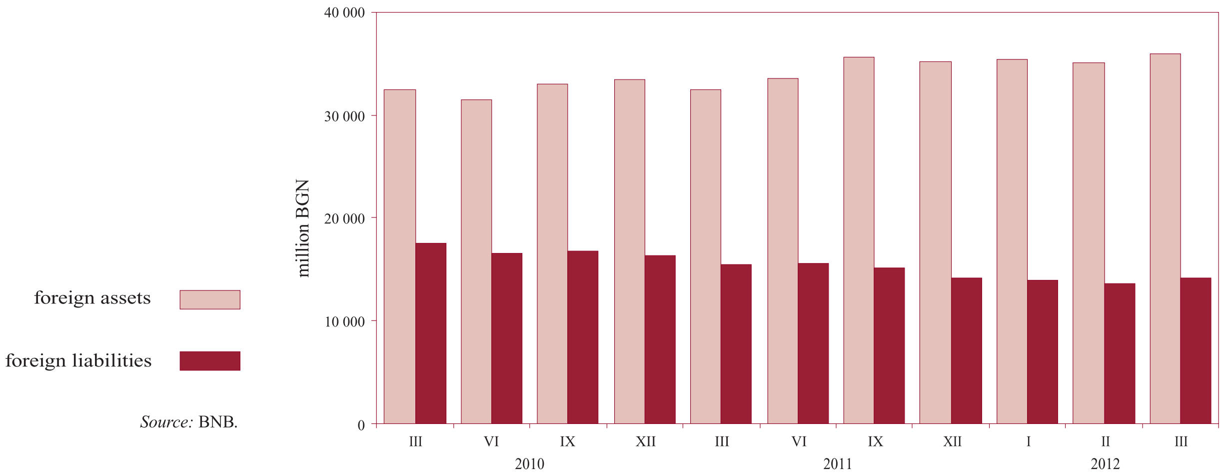
1 Financial Sector

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



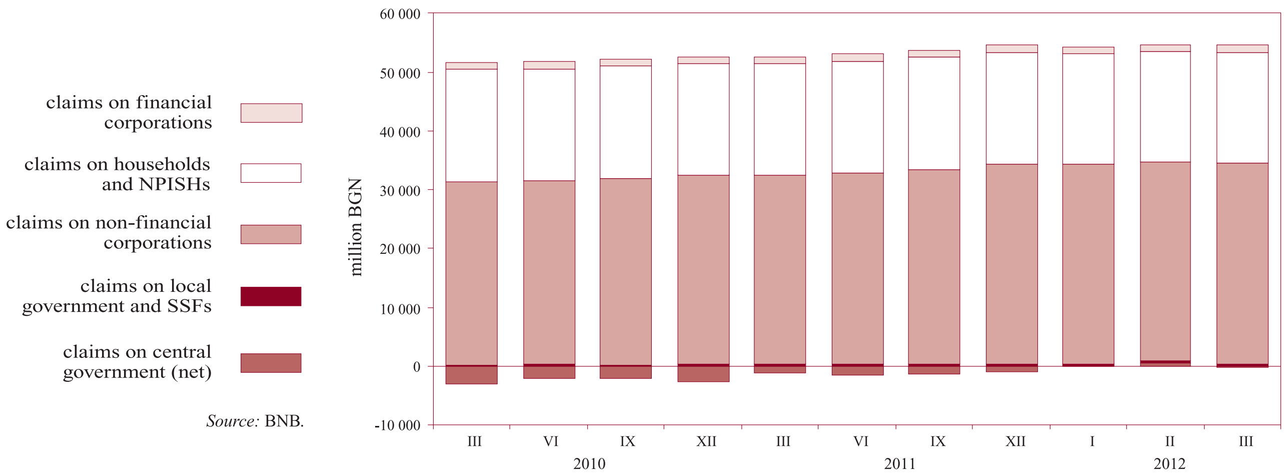
Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions

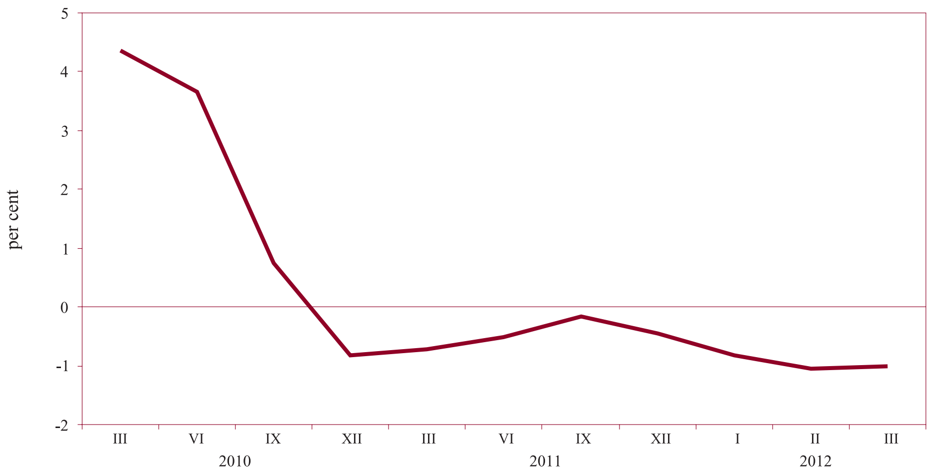


Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)

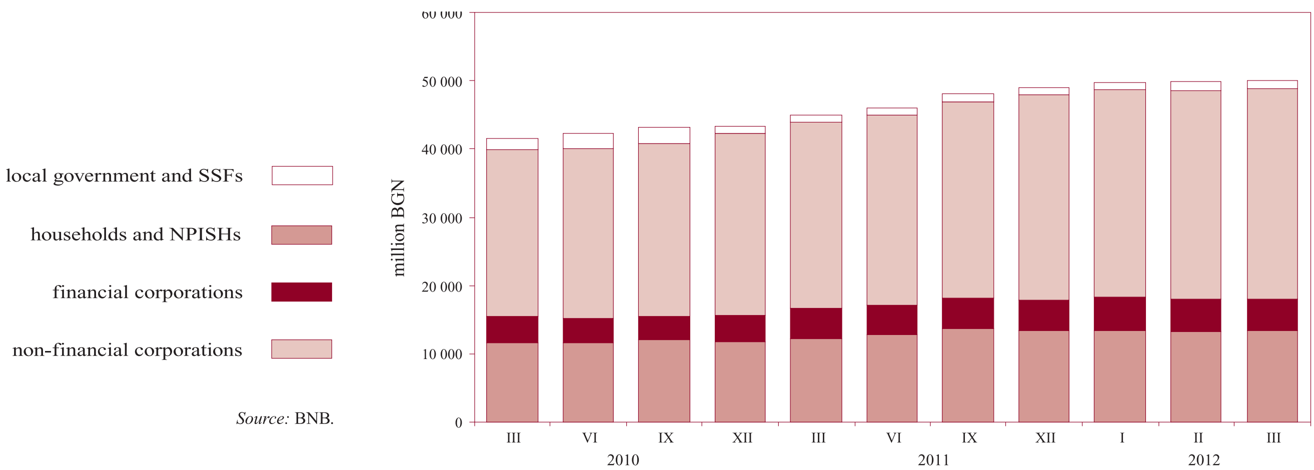
Source: BNB.

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



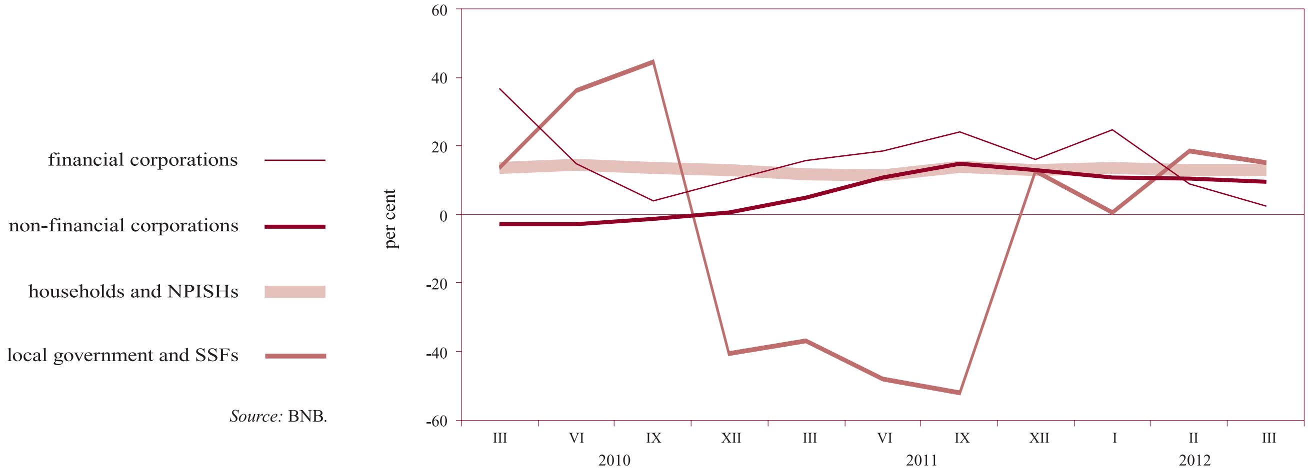
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



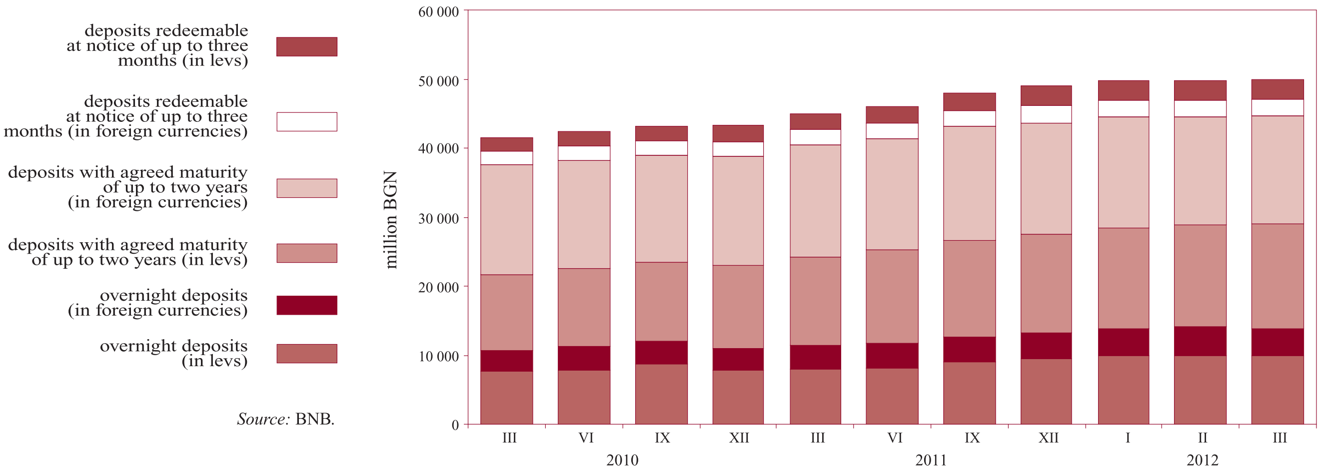
Source: BNB.

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



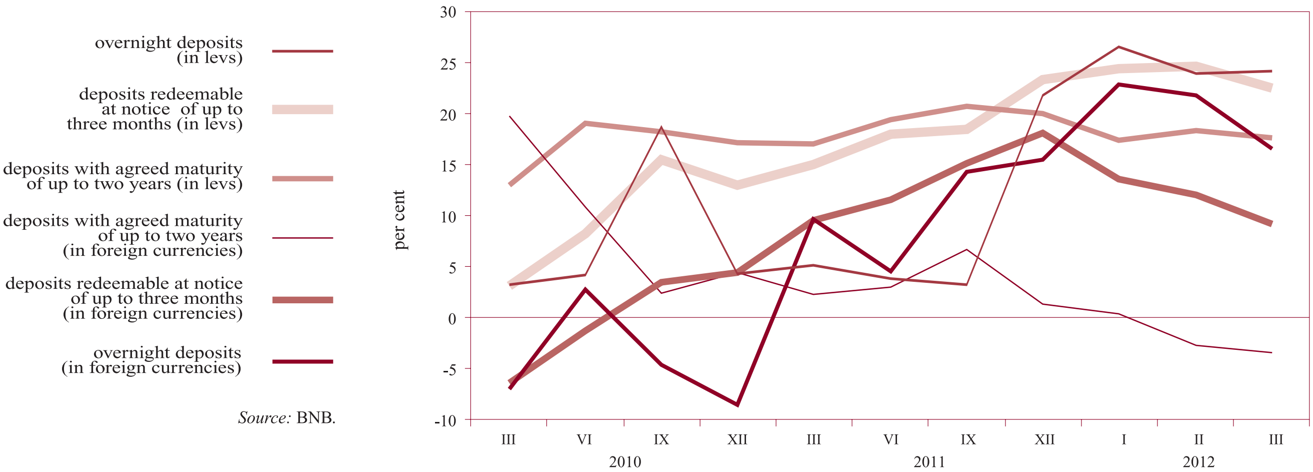
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



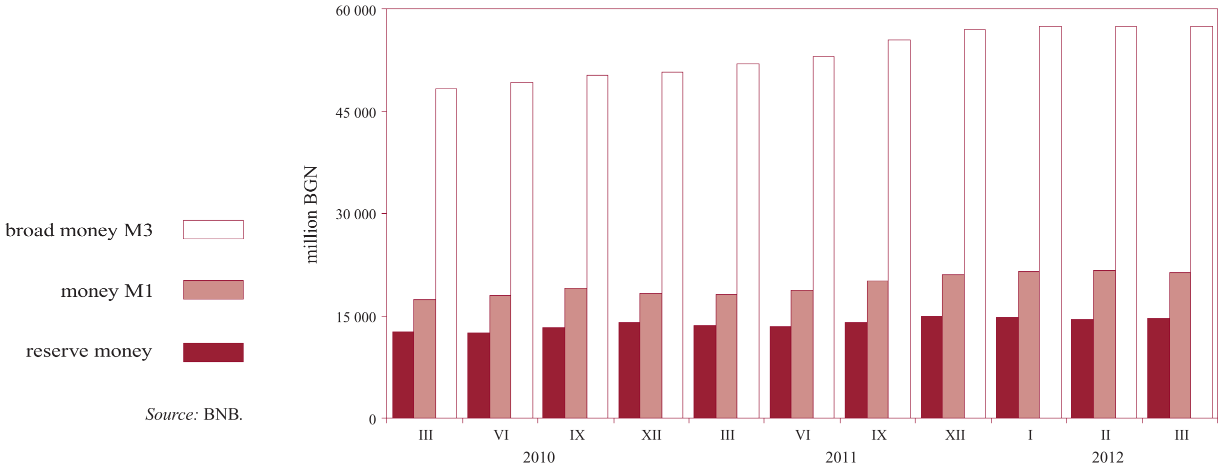
Source: BNB.

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



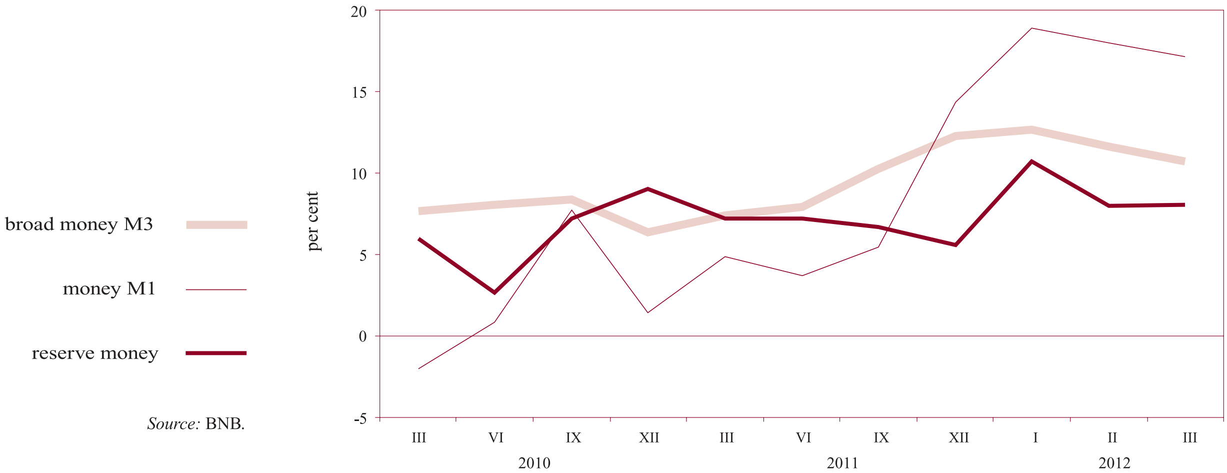
Source: BNB.

1.10. Monetary Aggregates



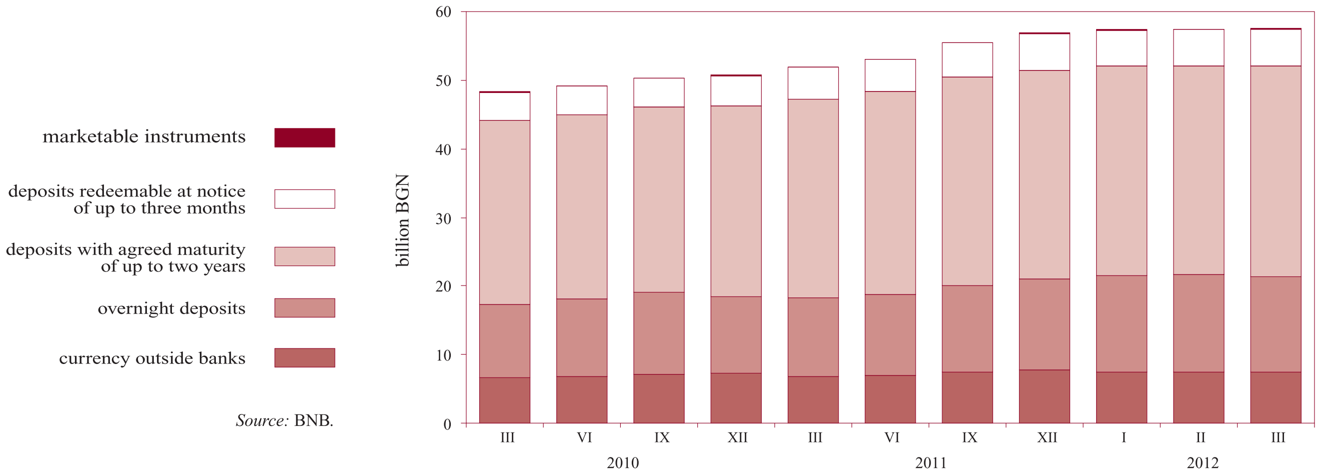
Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)



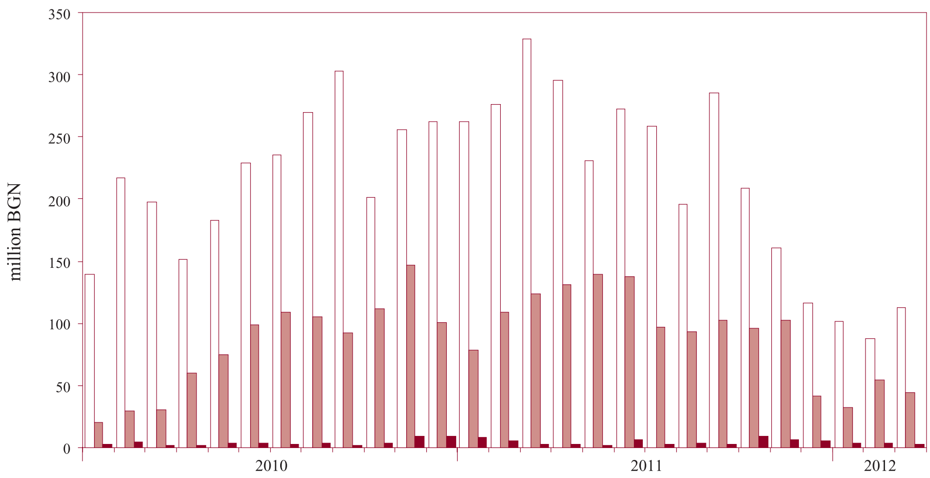
Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market*



government securities purchases

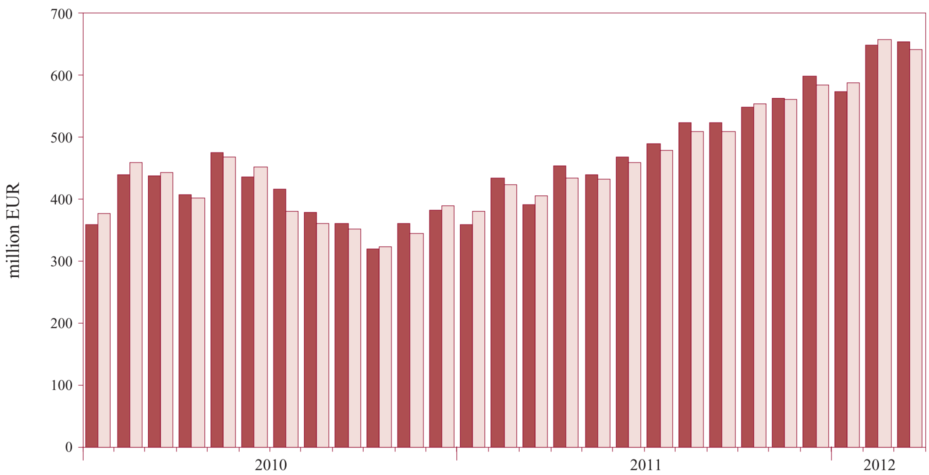
repo agreements

deposits

* Monthly average data.

Source: BNB.

1.14. Foreign Exchange Market*



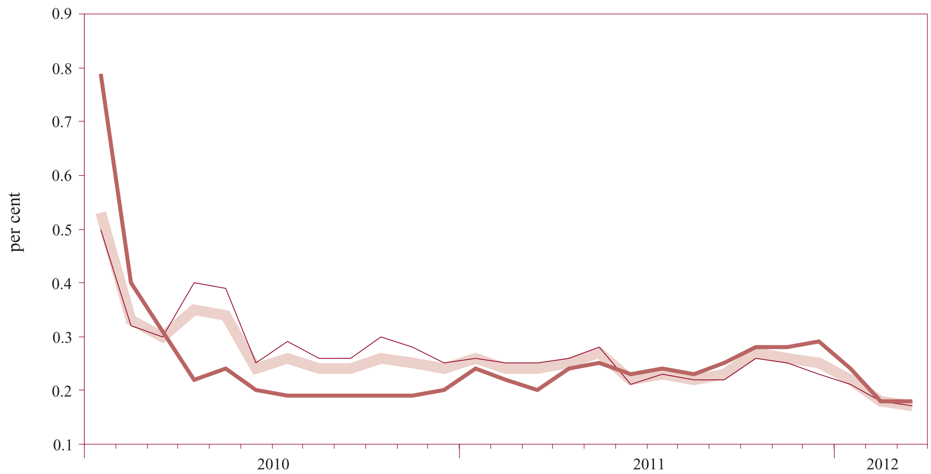
foreign exchange sold

foreign exchange bought

* Daily average data.

Source: BNB.

1.15. Interbank Money Market Interest Rates*



repo agreements

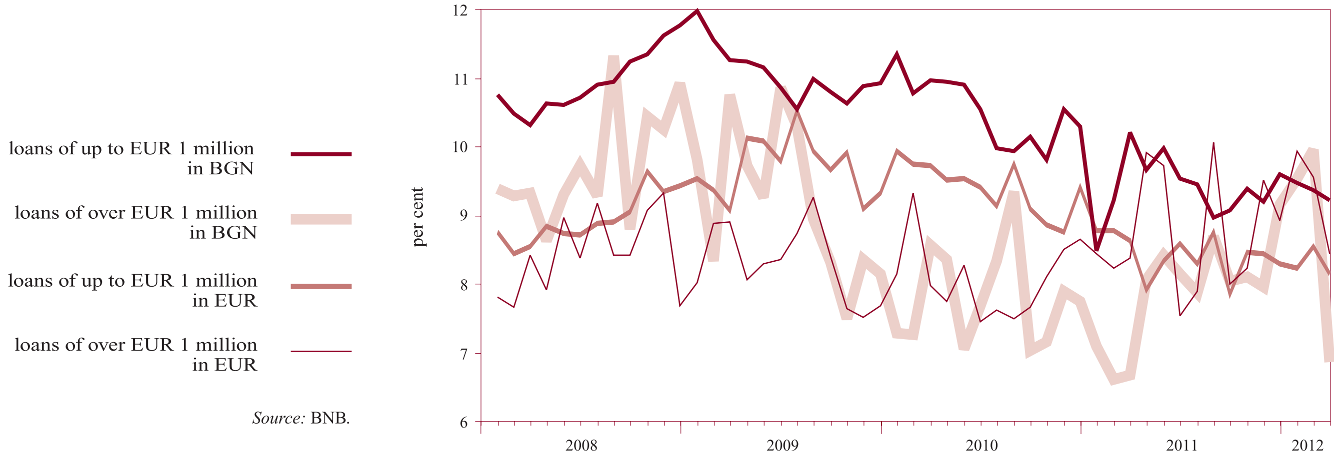
daily average

deposits extended

* Monthly average data.

Source: BNB.

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

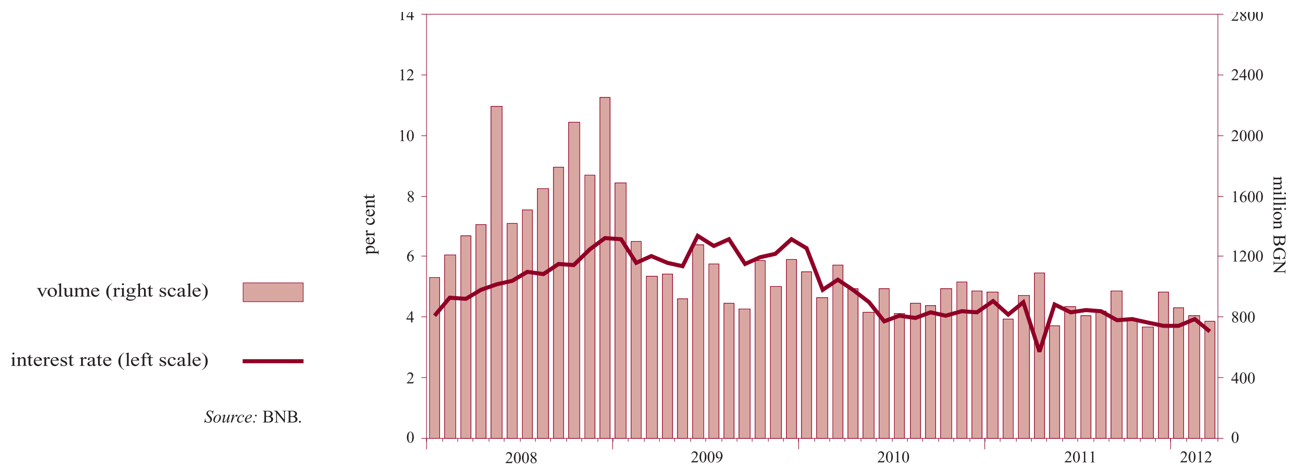


Source: BNB.

1.17. Interest Rates on New Business on Loans to Households

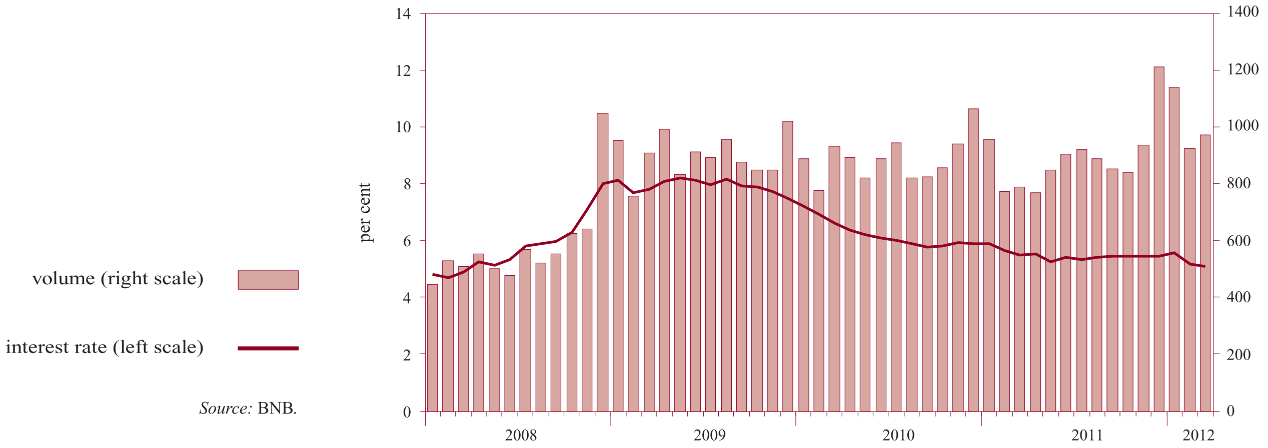
Source: BNB.

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



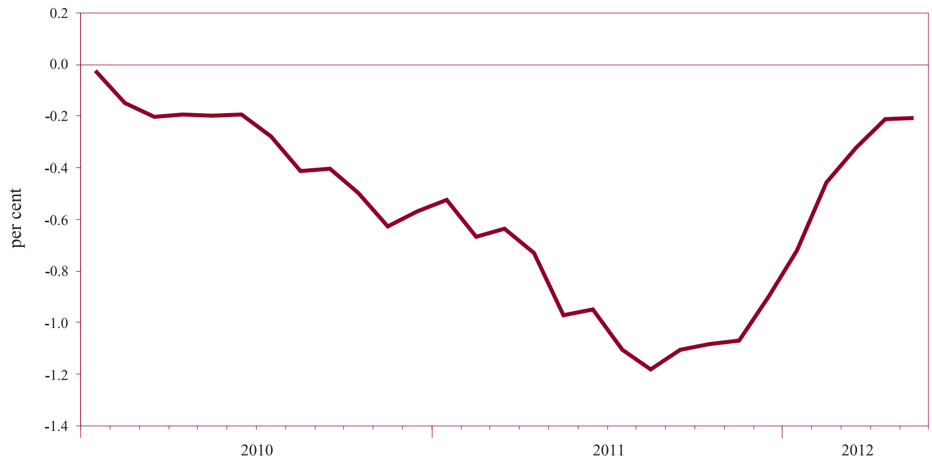
Source: BNB.

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

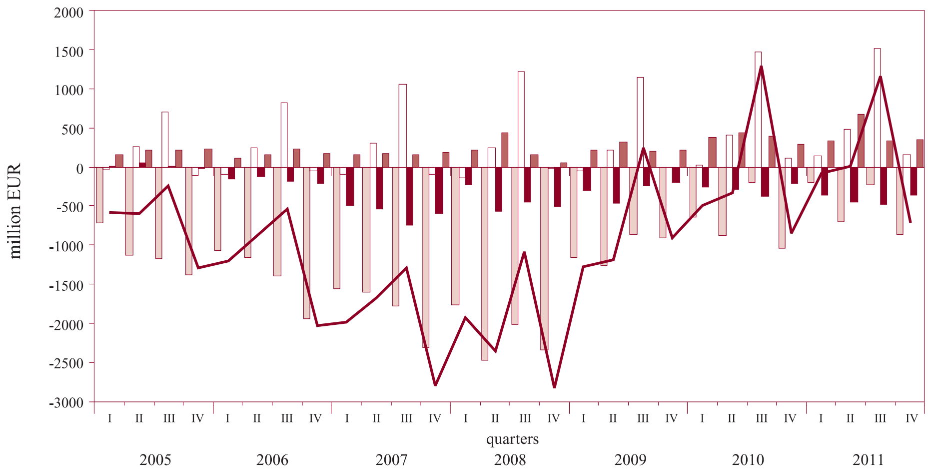
2.1. Balance of Payments

2.1.1. Current Account*

current account
current transfers, net
income, net
services, net
trade balance

* Quarterly data.

Source: BNB.

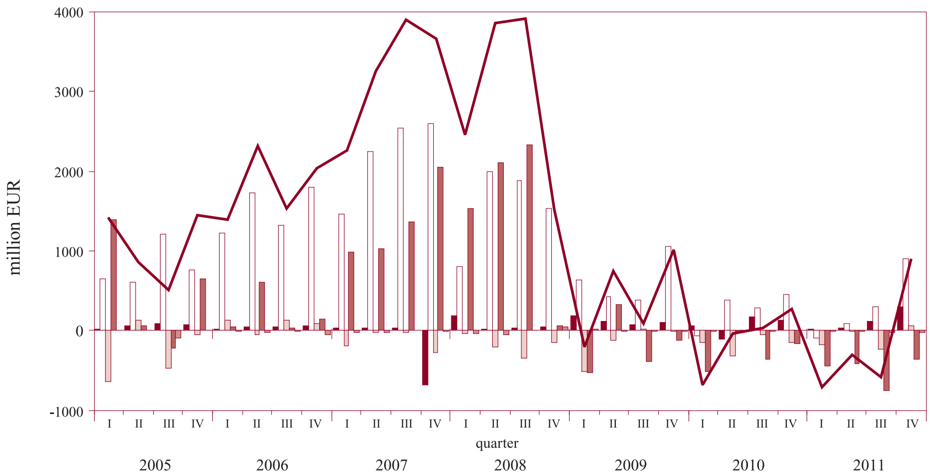


2.1.2. Capital and Financial Account*

capital and financial account
financial derivatives, net
other investment, net
portfolio investment, net
direct investment, net
capital transfers, net

* Quarterly data.

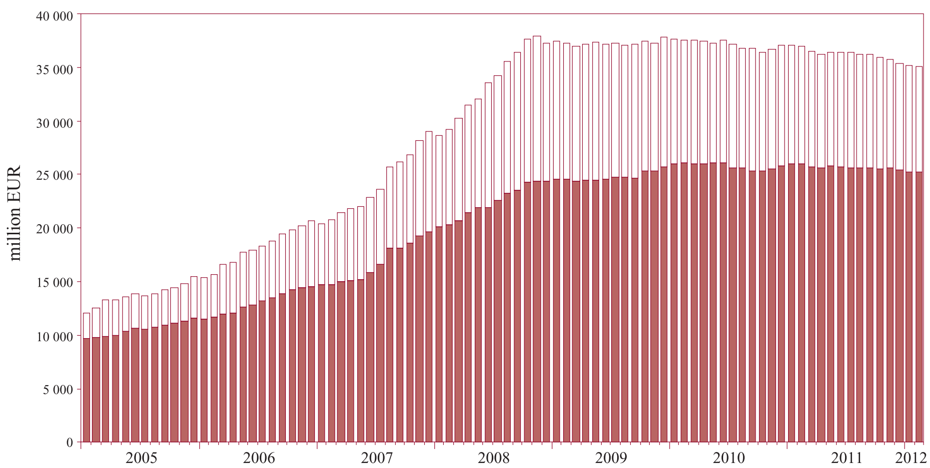
Source: BNB.



2.2. Gross External Debt

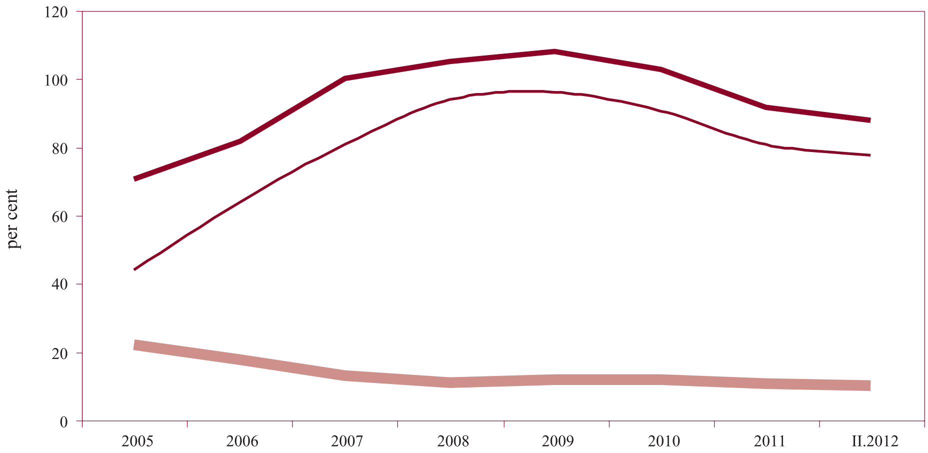
short-term debt
long-term debt

Source: BNB.



2.3. Debt Indicators

2.3.1. Gross External Debt*



gross external debt/GDP

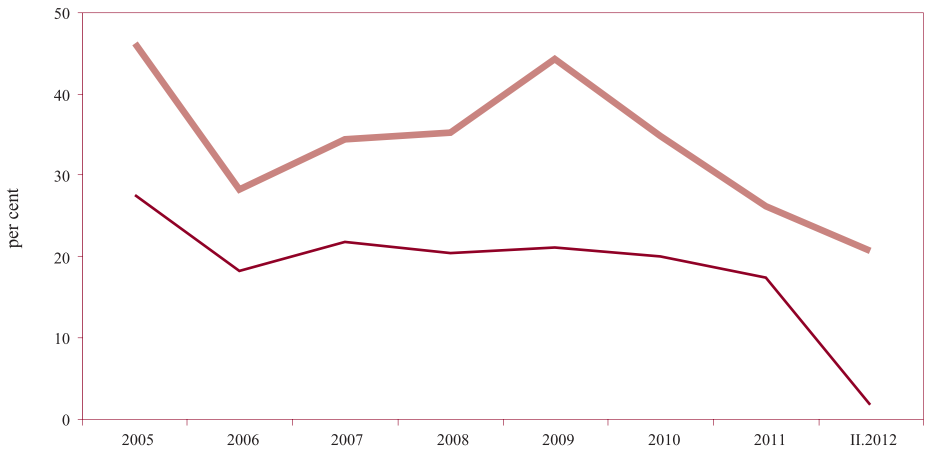
private non-guaranteed external debt/GDP

public and publicly guaranteed external debt/GDP

* Annual data.

Source: BNB.

2.3.2. External Debt Service*



external debt service/ exports of goods and non-factor services

external debt service/GDP

* 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*

deficit (-)/surplus (+)

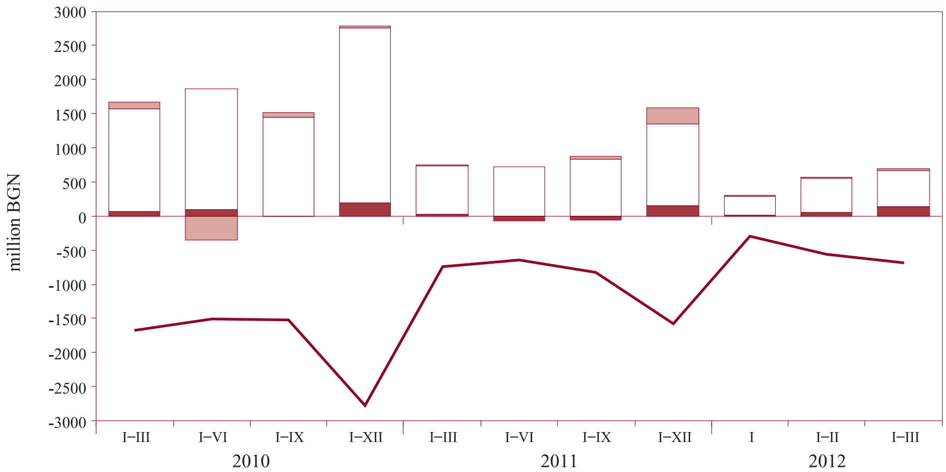
privatisation, acquisition of shares, requited funds (net)

external financing (net)

domestic financing (net)

* Cumulative data on a cash basis.

Source: MF.



3.2. Execution of the Republican Budget*

deficit (-)/surplus (+)

non-tax revenue and grants

tax revenue

expenses

transfers

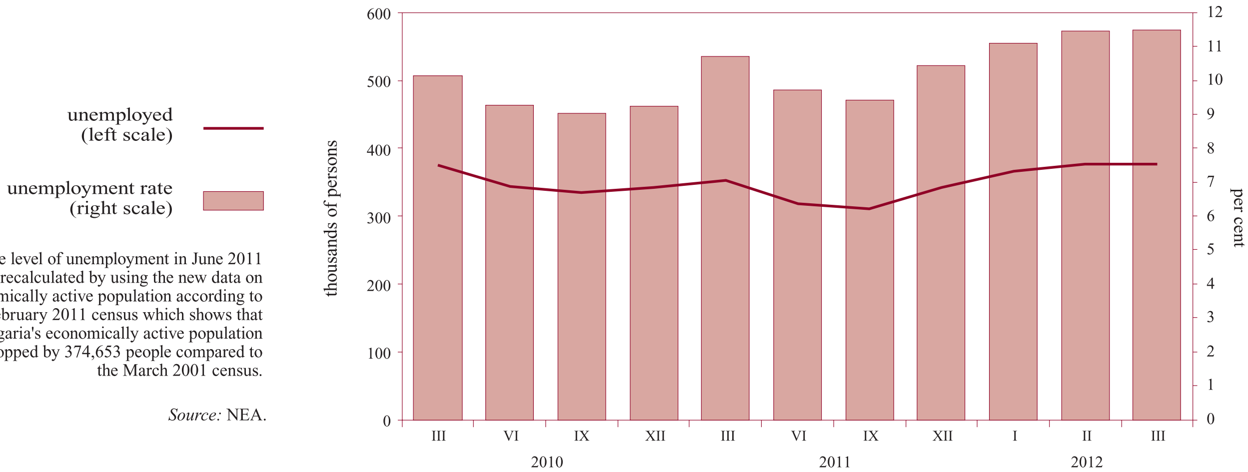
contribution to the EU budget

* Non-cumulative data on a cash basis.

Source: MF.

4 Real Sector

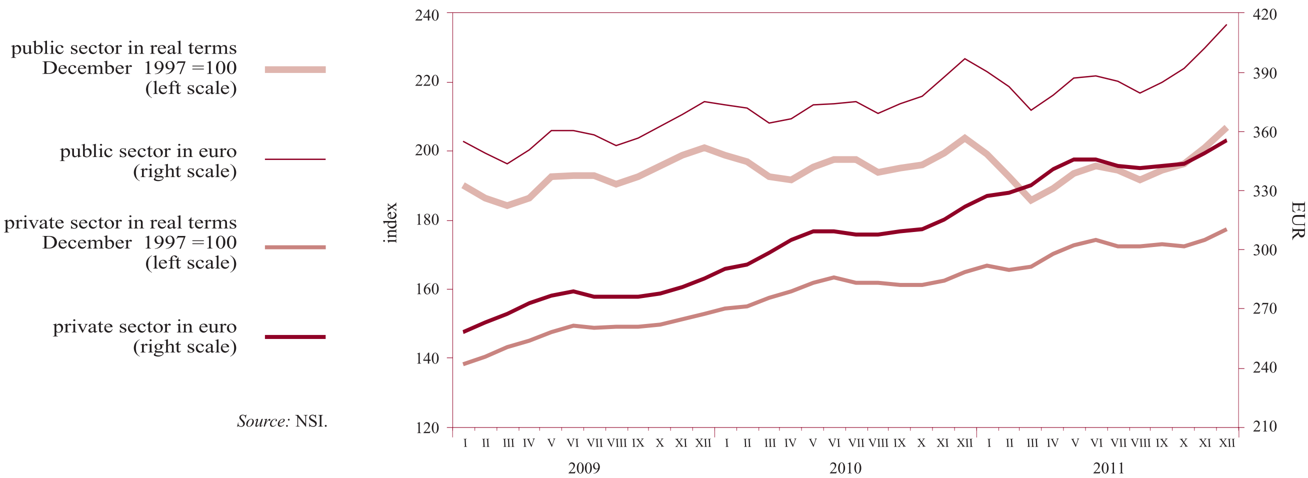
4.1. Unemployment*



* The level of unemployment in June 2011 was recalculated 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.

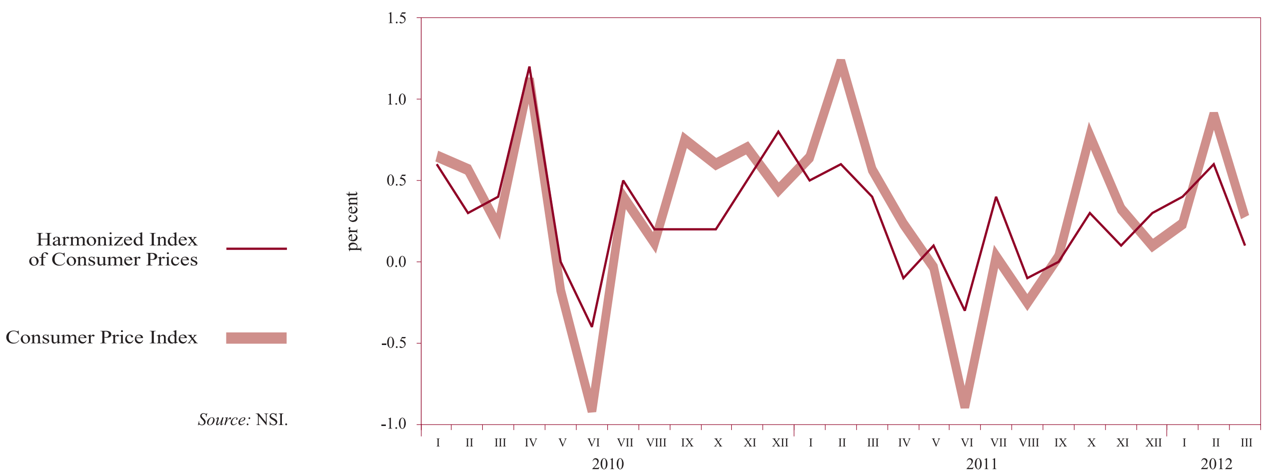
Source: NEA.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)



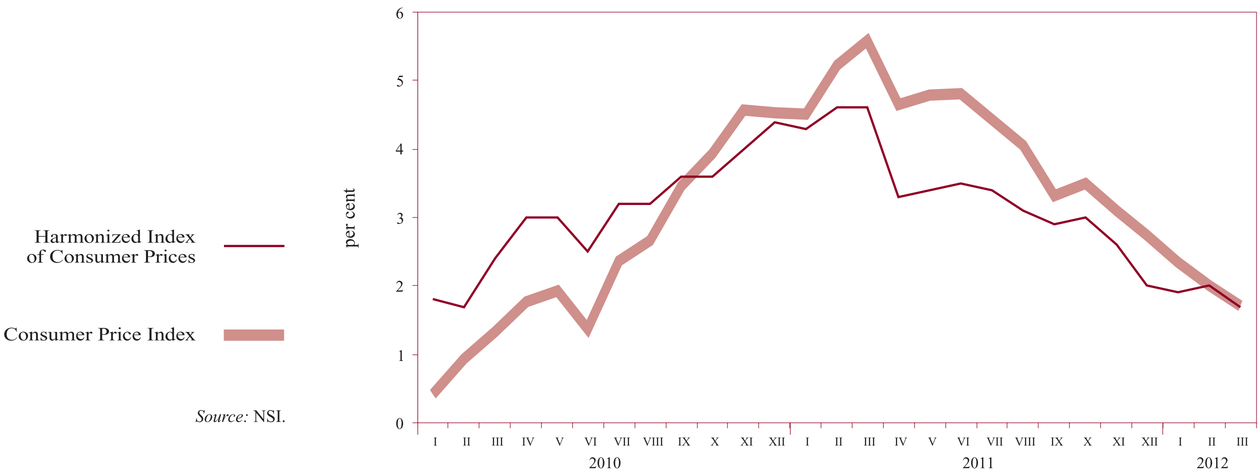
Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month



Source: NSI.

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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	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	27.IV.2012
ASSETS	**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**	**26 184 931**
1. Cash and deposits in foreign currency	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	6 838 587
2. Monetary gold and other instruments in gold	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	3 137 520
3. Investment in securities	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	16 208 824
LIABILITIES	**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**	**26 184 931**
1. Currency in circulation	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	8 392 616
2. Liabilities to banks	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	6 251 091
3. Liabilities to government and budget organisations	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	4 450 807
4. Liabilities to other depositors	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	1 259 759
5. Banking Department deposit	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	5 830 658

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	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	27.IV.2012
ASSETS	**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**	**7 556 564**
1. Non-monetary gold and other precious metals	37 640	38 682	37 571	40 679	45 096	42 542	43 362	45 068	42 711	46 524	47 154	44 200	44 191
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	1 398 939	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	1 495 029
4. Fixed tangible and intangible assets	188 798	187 422	187 842	186 401	184 944	183 461	182 928	181 640	182 017	180 186	178 771	177 337	177 019
5. Other assets	9 222	9 384	9 326	11 428	8 133	8 185	7 303	6 353	6 973	8 896	8 407	10 042	9 667
6. Deposit in the Issue Department	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	5 830 658
LIABILITIES	**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**	**7 556 564**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 596 205	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	2 788 061
3. Other liabilities	12 968	13 913	14 109	24 073	23 832	24 764	20 496	34 137	31 397	16 795	13 794	17 324	14 554
Obligations, total	**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**	**2 802 615**
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	3 915 845	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	4 678 962
6. Retained profit	73 926	92 025	108 101	149 504	173 238	190 756	208 112	227 593	241 017	257 427	274 872	288 188	54 987
Equity, total	**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**	**4 753 949**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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)	**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**	**21 101 698[R]**	**21 509 248[R]**	**21 468 109**	**21 778 604**
in BGN	-483 149	-563 696	-485 535	-844 513	-634 938	-382 161	-447 276	-103 758	-234 931	-243 110	-264 299	-75 326	101 011
in foreign currency	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	21 344 808[R]	21 773 547[R]	21 543 435	21 677 593
Foreign assets	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	35 210 008[R]	35 453 696[R]	35 106 455	35 939 761
in BGN	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	1 135 880
in foreign currency	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	34 208 509[R]	34 507 531[R]	34 134 724	34 803 881
Less: foreign liabilities	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	14 161 157
in BGN	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	1 034 869
in foreign currency	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	13 126 288
DOMESTIC ASSETS (NET)	**50 459 712**	**50 666 599**	**50 488 289**	**50 411 255**	**50 577 255**	**50 709 164**	**51 050 997**	**50 902 187**	**51 054 958[R]**	**52 551 384[R]**	**52 923 126[R]**	**53 108 255**	**52 823 234**
DOMESTIC CREDIT	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	53 738 968[R]	54 322 357[R]	54 656 604	54 279 404
in BGN	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	17 956 955
in foreign currency	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	35 561 638[R]	36 105 341[R]	36 239 580	36 322 449
CLAIMS ON GENERAL GOVERNMENT	-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	89 334
in BGN	-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	-1 787 805
in foreign currency	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	1 877 139
CLAIMS ON NON-GOVERNMENT SECTOR	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	54 259 628[R]	53 936 533[R]	53 791 257	54 190 070
in BGN	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	19 744 760
in foreign currency	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	34 355 487[R]	34 315 119[R]	34 259 400	34 445 310
FIXED ASSETS	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	3 355 126
OTHER ITEMS (NET)	-4 105 676	-4 194 817	-4 273 589	-4 313 463	-4 370 507	-4 454 610	-4 506 722	-4 710 320	-4 845 086[R]	-4 486 028[R]	-4 719 288[R]	-4 901 226	-4 811 296
in BGN	-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	-4 040 228
in foreign currency	-741 267	-712 015	-740 409	-726 961	-722 820	-678 243	-683 970	-677 784	-774 496[R]	-637 791[R]	-705 879[R]	-794 586	-771 068
BROAD MONEY M3	**51 946 596**	**52 244 469**	**52 663 119**	**53 111 876**	**54 512 954**	**55 242 986**	**55 494 334**	**55 227 633**	**54 940 431[R]**	**56 957 682[R]**	**57 401 330**	**57 406 193**	**57 526 822**
MONEY M1	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	21 374 176
Currency outside MFIs	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	7 451 411
Overnight deposits	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	13 922 765
in BGN	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	9 932 077
in foreign currency	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	3 990 688
MONEY M2 (M1 + QUASI-MONEY)	51 867 217	52 177 392	52 593 375	53 045 946	54 445 475	55 167 008	55 412 218	55 142 659	54 854 276[R]	56 838 798[R]	57 327 584	57 333 519	57 456 116
QUASI-MONEY	33 622 433	33 789 636	34 229 851	34 309 932	34 943 557	34 814 935	35 313 311	35 075 778	34 947 695[R]	35 811 921[R]	35 872 485	35 681 481	36 081 940
Deposits with agreed maturity up to 2 years	29 049 970	29 125 520	29 545 867	29 577 163	30 097 738	29 955 645	30 400 369	30 127 873	29 925 956[R]	30 445 680[R]	30 577 494	30 363 712	30 775 193
in BGN	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	15 146 012
in foreign currency	16 176 469	15 973 961	16 223 698	16 062 688	16 488 244	16 249 353	16 478 142	16 433 419	16 172 213[R]	16 106 465[R]	16 061 885	15 590 039	15 629 181
Deposits redeemable at notice up to 3 months	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	5 306 747
in BGN	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	2 888 074
in foreign currency	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	2 418 673
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	51 946 596	52 244 469	52 663 119	53 111 876	54 512 954	55 242 986	55 494 334	55 227 633	54 940 431[R]	56 957 682[R]	57 401 330	57 406 193	57 526 822
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155	118 884	73 746	72 674	70 706

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
in BGN	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476	111 451	70 145	69 073	67 105
in foreign currency	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**17 031 044[R]**	**17 170 171**	**17 075 016**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 579 237
in BGN	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939	539 308	559 328	590 849	604 189
in foreign currency	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852	924 956	940 065	925 771	975 048
Debt securities issued over 2 years	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984	110 106	117 951	115 760	104 314
in BGN	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	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314
Capital and reserves	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	15 413 700[R]	15 537 791	15 391 465

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate: BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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)	**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**	**21 101 698R**	**21 509 248R**	**21 468 109**	**21 778 604**
Foreign assets	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	35 210 008R	35 453 696R	35 106 455	35 939 761
Cash in foreign currency	567 842	579 063	599 051	616 481	670 978	638 804	599 606	582 603	575 192	573 795	566 364	565 999	541 355
o/w EUR	452 819	465 747	473 793	483 700	526 016	496 671	462 379	456 937	450 324	441 886	440 396	444 410	423 245
Deposits	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	12 206 110
in BGN	694 717	651 385	724 136	695 034	703 979	776 808	694 437	927 566	802 729	748 614	698 625	726 123	880 584
in foreign currency	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	11 325 526
o/w EUR	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	9 953 543
Repos	-	-	20 395	-	18 516	13 400	29 983	33 247	-	5 000	-	-	5 200
in BGN	-	-	-	-	-	-	-	-	-	5 000	-	-	5 200
in foreign currency	-	-	20 395	-	18 516	13 400	29 983	33 247	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	857 072	812 246	832 373	845 756	851 969	877 487	826 732	835 740	824 679	884 420R	868 034R	869 643	919 597
in BGN	24 035	24 585	25 133	24 129	25 033	24 033	24 041	25 557	31 433	26 651	23 993	22 561	27 375
in foreign currency	833 037	787 661	807 240	821 627	826 936	853 454	802 691	810 183	793 246	857 769R	844 041R	847 082	892 222
o/w EUR	631 248	598 403	600 429	616 381	618 566	650 116	607 609	609 383	575 901	571 933R	569 799R	604 441	640 587
Securities other than shares	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	17 455 669
in BGN	218 528	219 176	223 320	190 427	189 909	196 199	196 734	195 934	196 516	221 234	223 547	223 047	222 721
in foreign currency	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	17 232 948
o/w EUR	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	17 174 739
Shares and other equity	117 402	117 500	117 853	118 204	118 434	120 106	120 284	120 602	120 494	121 581	121 631	122 130	121 753
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	117 402	117 500	117 853	118 204	118 434	120 106	120 284	120 602	120 494	121 581	121 631	122 130	121 753
o/w EUR	85 329	85 372	85 370	85 459	85 456	87 403	87 323	87 405	87 207	87 208	87 211	87 214	87 263
Monetary gold and SDR holdings*	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	4 588 026
Accrued interest receivable	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
o/w EUR	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611
Less: foreign liabilities	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	14 161 157
Deposits	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	12 240 215
in BGN	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	1 011 651
in foreign currency	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	11 228 564
o/w EUR	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	10 866 183
Repos	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352
o/w EUR	123 899	43 890	232 857	233 448	217 951	222 142	219 645	221 210	28 626	24 790	27 002	26 107	409 760
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	126 010	112 615	112 716	113 417	107 741	113 575	115 856	115 966	116 069	115 327	115 425	115 494	115 509
in BGN	22 190	22 263	22 361	23 059	23 154	23 286	23 605	23 708	23 804	23 055	23 147	23 209	23 218
in foreign currency	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291
o/w EUR	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291
Accrued interest payable	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157	334
in BGN	-	36	75	-	48	1	27	55	-	-	-	-	-
in foreign currency	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157	334
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 385 747

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
DOMESTIC ASSETS (NET)	**50 459 712**	**50 666 599**	**50 488 289**	**50 411 255**	**50 577 255**	**50 709 164**	**51 050 997**	**50 902 187**	**51 054 958[R]**	**52 551 384[R]**	**52 923 126[R]**	**53 108 255**	**52 823 234**
DOMESTIC CREDIT	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	53 738 968[R]	54 322 357[R]	54 656 604	54 279 404
CLAIMS ON GENERAL GOVERNMENT	-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	89 334
Central government (net)	-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	-245 165
Claims	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	4 502 121
Government securities	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	4 167 085
in BGN	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	1 716 519
in foreign currency	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	2 450 566
o/w EUR	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	1 800 413
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	278 476	278 665	279 323	282 139	1 528	2 722	2 745	2 289	64	335 026	335 029	335 035	335 036
in BGN	276 777	276 676	276 669	276 600	29	25	32	28	28	335 025	335 027	335 027	335 027
in foreign currency	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8	9
o/w EUR	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8	9
Less: liabilities	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	4 747 286
Deposits	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	4 747 286
in BGN	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	4 037 249
in foreign currency	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	710 037
o/w EUR	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	619 650
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	305 151	294 608	289 680	297 637	297 298	297 839	322 210	322 942	332 099	329 296	329 809	324 796	334 499
Securities other than shares	68 291	68 293	65 296	65 296	65 297	65 297	69 210	66 938	66 938	66 931	66 930	66 930	66 931
in BGN	3 622	3 624	2 900	2 900	2 901	2 901	2 902	2 902	2 902	2 895	2 894	2 894	2 895
in foreign currency	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036
o/w EUR	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	236 860	226 315	224 384	232 341	232 001	232 542	253 000	256 004	265 161	262 365	262 879	257 866	267 568
in BGN	194 934	185 302	183 867	190 947	190 233	190 132	194 690	198 373	198 251	193 751	194 811	189 923	195 003
in foreign currency	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565
o/w EUR	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565
CLAIMS ON NON-GOVERNMENT SECTOR	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	54 259 628[R]	53 936 533[R]	53 791 257	54 190 070
Non-financial corporations	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	34 085 578[R]	33 887 558[R]	33 815 351	34 144 304
Repos	25 278	24 383	24 435	28 464	28 365	28 332	28 840	22 914	21 919	33 421	31 875	32 509	30 847
in BGN	12 875	12 035	12 036	12 104	11 180	20 551	20 960	15 096	14 035	25 479	23 956	24 618	24 605
in foreign currency	12 403	12 348	12 399	16 360	17 185	7 781	7 880	7 818	7 884	7 942	7 919	7 891	6 242
o/w EUR	11 026	11 032	11 039	15 007	15 813	6 427	6 432	6 421	6 426	6 430	6 435	6 436	4 778
Loans	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	33 427 800[R]	33 230 901[R]	33 154 189	33 451 580
in BGN	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	7 696 501
in foreign currency	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	25 779 112[R]	25 720 335[R]	25 670 306	25 755 079
o/w EUR	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	24 842 026[R]	24 766 752[R]	24 743 118	24 835 723

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Securities other than shares	260 114	287 983	258 493	286 891	287 514	299 394	299 438	335 861	337 244	414 810	415 517[R]	417 087	418 384
in BGN	12 626	42 653	12 616	17 274	17 083	17 063	16 723	17 328	18 460	13 390	13 344	13 515	13 229
in foreign currency	247 488	245 330	245 877	269 617	270 431	282 331	282 715	318 533	318 784	401 420	402 173[R]	403 572	405 155
o/w EUR	244 046	242 040	242 478	266 234	267 002	278 947	279 094	315 041	315 140	397 641	398 462[R]	399 935	401 494
Shares and other equity	172 865	174 748	190 783	188 909	184 189	185 473	187 003	195 122	193 292	209 547	209 265	211 566	243 493
in BGN	172 865	174 748	190 783	188 909	184 189	185 473	187 003	195 122	193 292	209 547	209 265	211 566	243 493
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 308 885
Repos	42 866	38 548	46 750	42 638	42 604	43 217	41 440	41 456	42 078	38 530	38 804	48 912	40 653
in BGN	37 566	36 201	43 844	42 638	42 604	43 217	41 440	41 456	41 101	38 530	38 804	48 912	40 653
in foreign currency	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-	-
o/w EUR	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-	-
Loans	942 754	937 270	931 153	849 599	809 219	812 632	836 179	843 305	843 202	872 449	886 820	855 402	925 424
in BGN	317 156	307 835	290 533	272 995	255 365	267 032	261 210	262 188	254 230	276 290	268 960	255 019	262 330
in foreign currency	625 598	629 435	640 620	576 604	553 854	545 600	574 969	581 117	588 972	596 159	617 860	600 383	663 094
o/w EUR	625 092	629 155	640 515	566 733	543 489	535 610	563 666	570 147	578 237	582 959	604 069	590 412	652 409
Securities other than shares	84 365	84 686	83 630	82 304	73 640	78 200	73 899	82 207	79 680	79 177	77 411	70 499	66 672
in BGN	-	-	-	159	159	-	-	5 001	3 797	3 786	3 786	3 823	3 786
in foreign currency	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886
o/w EUR	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886
Shares and other equity	218 209	271 005	270 942	272 035	271 644	271 613	271 578	270 499	270 288	281 734	277 965	278 625	276 136
in BGN	216 575	269 406	269 328	270 443	270 033	270 074	270 010	268 962	268 395	279 719	275 985	276 737	275 079
in foreign currency	1 634	1 599	1 614	1 592	1 611	1 539	1 568	1 537	1 893	2 015	1 980	1 888	1 057
o/w EUR	591	594	596	598	601	603	605	607	610	644	614	617	-
Households and NPISHs	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	18 736 881
Repos	5 309	16 840	15 840	15 251	15 277	15 263	15 088	15 049	2 836	2 689	2 790	2 781	2 923
in BGN	4 723	16 254	15 254	14 665	14 691	14 677	14 502	14 463	2 250	2 103	2 204	2 195	2 337
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	18 922 348	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	18 733 958
in BGN	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	11 182 747
in foreign currency	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	7 551 211
o/w EUR	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	7 373 009
FIXED ASSETS	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	3 355 126
OTHER ITEMS (NET)	-4 105 676	-4 194 817	-4 273 589	-4 313 463	-4 370 507	-4 454 610	-4 506 722	-4 710 320	-4 845 086[R]	-4 486 028[R]	-4 719 288[R]	-4 901 226	-4 811 296
Accounts between MFIs (net)	-12 314	34 590	13 601	50 812	47 910	74 359	25 033	55 827	32 165	54 857	50 699	4 979	-10 636
in BGN	63 831	49 864	51 576	51 444	63 160	64 654	30 879	27 081	40 849	67 763	57 529	27 293	13 329
in foreign currency	-76 145	-15 274	-37 975	-632	-15 250	9 705	-5 846	28 746	-8 684	-12 906	-6 830	-22 314	-23 965
o/w EUR	-75 714	-14 966	-37 660	-152	-14 787	10 100	-5 787	58 650	16 723	-11 546	-6 682	-22 188	-23 837
Other assets and liabilities (net)	-4 093 362	-4 229 407	-4 287 190	-4 364 275	-4 418 417	-4 528 969	-4 531 755	-4 766 147	-4 877 251[R]	-4 540 885[R]	-4 769 987[R]	-4 906 205	-4 800 660
in BGN	-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	-4 053 557
in foreign currency	-665 122	-696 741	-702 434	-726 329	-707 570	-687 948	-678 124	-706 530	-765 812[R]	-624 885[R]	-699 049[R]	-772 272	-747 103
o/w EUR	-642 739	-669 069	-657 506	-708 871	-680 477	-687 298	-688 665	-715 954	-767 970[R]	-655 034[R]	-715 087[R]	-779 852	-778 024
BROAD MONEY M3	**51 946 596**	**52 244 469**	**52 663 119**	**53 111 876**	**54 512 954**	**55 242 986**	**55 494 334**	**55 227 633**	**54 940 431[R]**	**56 957 682[R]**	**57 401 330**	**57 406 193**	**57 526 822**
MONEY M1	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	21 374 176
Currency outside MFIs	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	7 451 411

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1.3.2. DETAILED MONETARY SURVEY

(continued) (BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Overnight deposits	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	13 922 765
in BGN	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	9 932 077
Local government and SSFs	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	1 002 979
Non-financial corporations	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	4 990 879[R]	4 806 971	4 758 980
Financial corporations	483 165	497 237	463 862	450 773	530 272	611 491	496 547	487 270	490 798	728 912	976 827[R]	1 024 397	1 142 950
Households and NPISHs	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	3 027 168
in foreign currency	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	3 990 688
Local government and SSFs	9 100	15 545	8 527	5 890	6 890	7 395	8 281	30 603	27 291	26 221	26 000	26 387	25 778
Non-financial corporations	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	2 665 592[R]	2 741 154	2 673 625
Financial corporations	319 571	295 251	218 394	381 901	477 360	704 670	417 899	528 425	374 793	443 088	624 031[R]	760 849	617 605
Households and NPISHs	614 329	627 808	623 712	653 466	652 703	643 651	659 813	654 089	662 584	688 855	650 133	645 421	673 680
o/w EUR	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	3 352 825
Local government and SSFs	8 055	14 552	7 491	4 850	5 834	6 340	7 209	29 562	27 225	26 164	25 944	26 326	25 720
Non-financial corporations	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	2 170 007[R]	2 127 110	2 206 989
Financial corporations	249 970	235 476	179 781	328 734	386 538	625 852	290 900	367 841	324 033	405 199	577 611[R]	731 804	580 567
Households and NPISHs	496 492	512 278	504 474	530 949	523 762	517 311	530 407	525 793	530 516	551 019	511 555	511 726	539 549
MONEY M2 (M1 + QUASI-MONEY)	51 867 217	52 177 392	52 593 375	53 045 946	54 445 475	55 167 008	55 412 218	55 142 659	54 854 276[R]	56 838 798[R]	57 327 584	57 333 519	57 456 116
QUASI-MONEY	33 622 433	33 789 636	34 229 851	34 309 932	34 943 557	34 814 935	35 313 311	35 075 778	34 947 695[R]	35 811 921[R]	35 872 485	35 681 481	36 081 940
Deposits with agreed maturity up to 2 years	29 049 970	29 125 520	29 545 867	29 577 163	30 097 738	29 955 645	30 400 369	30 127 873	29 925 956[R]	30 445 680[R]	30 577 494	30 363 712	30 775 193
in BGN	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	15 146 012
Local government and SSFs	189 157	194 282	300 910	308 856	316 978	310 348	284 116	276 097	254 542	238 361	162 079	166 704	176 727
Non-financial corporations	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	3 013 013
Financial corporations	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	1 822 560
Households and NPISHs	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	10 133 712
in foreign currency	16 176 469	15 973 961	16 223 698	16 062 688	16 488 244	16 249 353	16 478 142	16 433 419	16 172 213[R]	16 106 465[R]	16 061 885	15 590 039	15 629 181
Local government and SSFs	18 275	18 362	8 934	4 465	2 916	3 051	1 668	1 835	1 686	1 694	1 690	1 727	1 687
Non-financial corporations	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	2 947 917
Financial corporations	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	1 004 388
Households and NPISHs	11 381 326	11 323 125	11 463 842	11 486 396	11 581 293	11 614 785	11 739 324	11 696 309	11 719 216[R]	11 709 919[R]	11 669 522	11 629 040	11 675 189
o/w EUR	13 999 060	13 842 259	13 985 585	13 805 747	14 240 061	14 040 619	14 165 913	14 197 961	13 872 018[R]	13 637 532[R]	13 538 819	13 146 132	13 039 742
Local government and SSFs	18 122	18 123	8 688	4 216	2 663	2 801	1 507	1 680	1 524	1 525	1 524	1 565	1 524
Non-financial corporations	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	2 296 833
Financial corporations	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	996 748
Households and NPISHs	9 670 300	9 667 195	9 730 253	9 754 140	9 819 983	9 875 293	9 906 272	9 919 907	9 868 009[R]	9 760 462[R]	9 732 145	9 715 965	9 744 637
Deposits redeemable at notice up to 3 months	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	5 306 747
in BGN	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	2 888 074
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	59 902	63 109	47 902	52 238	53 453	51 127	32 403	31 975	31 602	38 307	36 239	36 346	33 987
Financial corporations	1 377	1 597	1 597	1 397	1 337	487	487	337	537	888	988	988	888
Households and NPISHs	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	2 853 199
in foreign currency	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	2 418 673
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 748	39 031	38 817	37 334	37 756	39 412	11 639	11 665	11 978	41 548	36 026	34 658	12 905
Financial corporations	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532	1 532
Households and NPISHs	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	2 404 236
o/w EUR	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	1 955 614
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 891	11 365	10 199	8 883	8 901	10 951	10 156	10 207	10 344	39 852	34 293	32 898	11 374
Financial corporations	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532	1 532
Households and NPISHs	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	1 942 708

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	51 946 596	52 244 469	52 663 119	53 111 876	54 512 954	55 242 986	55 494 334	55 227 633	54 940 431R	56 957 682R	57 401 330	57 406 193	57 526 822
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155	118 884	73 746	72 674	70 706
in BGN	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476	111 451	70 145	69 073	67 105
in foreign currency	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601
o/w EUR	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**17 031 044R**	**17 170 171**	**17 075 016**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 579 237
in BGN	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939	539 308	559 328	590 849	604 189
in foreign currency	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852	924 956	940 065	925 771	975 048
o/w EUR	613 400	608 429	600 010	591 028	579 071	583 605	584 400	611 555	786 462	791 033	806 103	795 688	842 197
DEBT SECURITIES ISSUED OVER 2 YEARS	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984	110 106	117 951	115 760	104 314
in BGN	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	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314
o/w EUR	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314
CAPITAL AND RESERVES	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	15 413 700R	15 537 791	15 391 465
Funds contributed by owners	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	3 942 846
Reserves	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	10 037 200R	9 874 377
Financial result	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	1 512 659R	1 557 745R	1 574 242

* 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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate: BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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	**18 697 823**	**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**	**20 712 081**
FOREIGN ASSETS (NET)	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	24 348 605
Foreign assets	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	25 830 625
Cash in foreign currency	102 161	99 339	97 926	95 940	93 704	91 946	88 636	86 421	83 813	84 384	82 145	80 880	78 298
o/w EUR	100 166	97 725	95 648	93 914	91 838	90 136	86 925	84 209	81 670	81 993	80 113	78 971	76 715
Deposits	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	5 082 688
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 082 688
o/w EUR	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	5 013 179
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	15 949 464
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	15 949 464
o/w EUR	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	15 941 954
Shares and other equity	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572	30 098	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	30 098	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*	3 932 294	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	4 588 026
Accrued interest receivable	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
o/w EUR	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611
Less: foreign liabilities	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	1 482 020
Deposits	122 513	150 516	114 332	119 134	89 871	125 361	188 267	213 704	157 011	130 486	144 692	109 550	95 939
in BGN	100 261	97 420	101 737	90 383	66 859	111 076	94 202	153 964	143 784	100 373	103 724	73 643	70 097
in foreign currency	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842
o/w EUR	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157	334
in BGN	-	36	75	-	48	1	27	55	-	-	-	-	-
in foreign currency	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157	334
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 385 747
CLAIMS ON GENERAL GOVERNMENT	-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	-3 927 457
Central government (net)	-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	-3 927 457

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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	4 047 521	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	3 927 457
Deposits	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	3 927 457
in BGN	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	3 450 264
in foreign currency	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	477 193
o/w EUR	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	401 231
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	76 535	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	70 194	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	70 194	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	70 194	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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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	275 095	275 650	275 840	277 887	278 072	278 109	276 917	277 961	278 438	280 597	279 870	280 015	278 033
OTHER ITEMS (NET)	-57 622	-55 640	-58 029	-59 056	-66 805	-65 817	-70 347	-66 443	-81 584	-81 833	-62 802	-59 554	-63 635
Other assets	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	1 429 154
in BGN	45 659	46 524	47 927	46 534	51 972	53 162	50 644	50 571	51 349	49 424	55 376	55 514	54 154
in foreign currency	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	1 375 000
o/w EUR	224	332	128	353	133	56	71	85	67	258	43	46	88
Less: other liabilities	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	1 492 789
in BGN	101 372	100 673	103 177	102 240	115 067	114 420	118 260	113 355	130 094	127 848	113 518	113 283	116 671
in foreign currency	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	1 376 118
o/w EUR	2 095	1 755	2 784	3 178	3 270	4 075	2 351	3 358	2 448	2 723	3 769	913	515
LIABILITIES	**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**	**20 712 081**
RESERVE MONEY	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	14 636 132
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
Deposits of other MFIs	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
in BGN	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	4 263 820
in foreign currency	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	2 106 536
o/w EUR	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	2 106 536
LIABILITIES INCLUDED IN MONEY SUPPLY	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	1 164 503
DEPOSITS	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	1 164 503
Overnight deposits	70 723	80 027	88 859	54 219	75 443	92 296	115 968	145 903	157 873	138 389	240 216	584 067	604 198
in BGN	28 641	38 097	49 234	12 767	28 099	43 978	63 092	85 996	85 813	37 540	128 083	280 308	303 371
Social security funds	26 574	37 626	49 069	12 159	27 582	42 772	62 417	85 087	84 709	35 599	85 589	246 422	98 130
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	2 067	471	165	608	517	1 206	675	909	1 104	1 941	42 494	33 886	205 241
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	42 082	41 930	39 625	41 452	47 344	48 318	52 876	59 907	72 060	100 849	112 133	303 759	300 827
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	40 708	40 037	37 555	39 230	44 964	46 656	52 144	58 630	66 321	68 156	62 812	58 803	54 509
Financial corporations	1 374	1 893	2 070	2 222	2 380	1 662	732	1 277	5 739	32 693	49 321	244 956	246 318
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	41 405	41 283	38 956	40 787	46 670	47 652	52 157	59 214	66 964	100 099	108 609	303 214	300 279
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	40 708	40 037	37 555	39 230	44 964	46 656	52 144	58 630	66 321	68 156	62 812	58 803	54 509
Financial corporations	697	1 246	1 401	1 557	1 706	996	13	584	643	31 943	45 797	244 411	245 770
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	928 910	909 729	978 862	974 842	967 192	971 312	960 572	940 416	890 007	860 229	752 959	560 287	560 305
in BGN	428 000	409 000	478 000	474 000	478 030	480 250	467 270	447 270	401 050	398 030	307 030	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	428 000	409 000	391 000	382 000	383 000	385 000	372 000	352 000	311 000	310 000	307 000	307 000	307 000
Households and NPISHs	-	-	-	-	30	250	270	270	50	30	30	30	30
in foreign currency	500 910	500 729	500 862	500 842	489 162	491 062	493 302	493 146	488 957	462 199	445 929	253 257	253 275
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	479 396	479 215	479 348	479 328	467 648	469 548	471 788	471 632	467 443	440 685	424 415	231 743	231 761

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	496 780	496 780	496 782	496 781	485 046	487 001	488 957	488 956	488 957	457 664	445 929	250 346	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	475 266	475 266	475 268	475 267	463 532	465 487	467 443	467 442	467 443	436 150	424 415	228 832	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	4 150 624	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	4 911 446
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	4 150 624	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	4 911 446
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	3 803 927	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	4 603 259
Financial result	326 697	73 926	92 025	108 101	149 504	173 238	190 756	208 112	227 593	241 017	257 427	274 872	288 187

* 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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate: BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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	**55 485 271**	**55 761 146**	**56 148 240**	**56 298 753**	**57 452 184**	**58 291 147**	**58 447 296**	**58 408 574**	**58 418 259[R]**	**60 137 246[R]**	**60 891 763[R]**	**60 844 340**	**61 074 733**
FOREIGN ASSETS (NET)	-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	-3 487 714[R]	-2 358 628[R]	-2 082 973	-2 570 001
Foreign assets	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	9 072 031[R]	10 034 085[R]	10 062 723	10 109 136
Cash in foreign currency	465 681	479 724	501 125	520 541	577 274	546 858	510 970	496 182	491 379	489 411	484 219	485 119	463 057
o/w EUR	352 653	368 022	378 145	389 786	434 178	406 535	375 454	372 728	368 654	359 893	360 283	365 439	346 530
Deposits	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	7 123 422
in BGN	694 717	651 385	724 136	695 034	703 979	776 808	694 437	927 566	802 729	748 614	698 625	726 123	880 584
in foreign currency	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	6 242 838
o/w EUR	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	4 940 364
Repos	-	-	20 395	-	18 516	13 400	29 983	33 247	-	5 000	-	-	5 200
in BGN	-	-	-	-	-	-	-	-	-	5 000	-	-	5 200
in foreign currency	-	-	20 395	-	18 516	13 400	29 983	33 247	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	857 072	812 246	832 373	845 756	851 969	877 487	826 732	835 740	824 679	884 420[R]	868 034[R]	869 643	919 597
in BGN	24 035	24 585	25 133	24 129	25 033	24 033	24 041	25 557	31 433	26 651	23 993	22 561	27 375
in foreign currency	833 037	787 661	807 240	821 627	826 936	853 454	802 691	810 183	793 246	857 769[R]	844 041[R]	847 082	892 222
o/w EUR	631 248	598 403	600 429	616 381	618 566	650 116	607 609	609 383	575 901	571 933[R]	569 799[R]	604 441	640 587
Securities other than shares	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	1 506 205
in BGN	218 528	219 176	223 320	190 427	189 909	196 199	196 734	195 934	196 516	221 234	223 547	223 047	222 721
in foreign currency	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	1 283 484
o/w EUR	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	1 232 785
Shares and other equity	87 830	87 928	88 281	88 632	88 862	90 534	90 712	91 030	90 922	91 483	91 533	92 032	91 655
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	87 830	87 928	88 281	88 632	88 862	90 534	90 712	91 030	90 922	91 483	91 533	92 032	91 655
o/w EUR	78 438	78 481	78 479	78 568	78 565	80 512	80 432	80 514	80 316	80 317	80 320	80 323	80 372
Less: foreign liabilities	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	12 679 137
Deposits	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	12 144 276
in BGN	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	941 554
in foreign currency	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	11 202 722
o/w EUR	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	10 840 341
Repos	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352
o/w EUR	123 899	43 890	232 857	233 448	217 951	222 142	219 645	221 210	28 626	24 790	27 002	26 107	409 760
Securities*	126 010	112 615	112 716	113 417	107 741	113 575	115 856	115 966	116 069	115 327	115 425	115 494	115 509
in BGN	22 190	22 263	22 361	23 059	23 154	23 286	23 605	23 708	23 804	23 055	23 147	23 209	23 218
in foreign currency	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291
o/w EUR	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291
RESERVES IN THE BNB**	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	7 163 949
Cash in BGN	824 569	856 572	825 001	814 183	842 309	838 313	867 755	867 478	838 759	935 369	806 859	800 262	814 365
Deposits	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	6 349 584
in BGN	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	4 259 907
in foreign currency	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	2 089 677
o/w EUR	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	2 089 677
CLAIMS ON GENERAL GOVERNMENT	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	4 016 791
Central government (net)	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	3 682 292
Claims	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	4 502 121

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Government securities	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	4 167 085
in BGN	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	1 716 519
in foreign currency	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	2 450 566
o/w EUR	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	1 800 413
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	278 476	278 665	279 323	282 139	1 528	2 722	2 745	2 289	64	335 026	335 029	335 035	335 036
in BGN	276 777	276 676	276 669	276 600	29	25	32	28	28	335 025	335 027	335 027	335 027
in foreign currency	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8	9
o/w EUR	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36	1	2	8	9
Less: liabilities	888 992	854 824	831 749	859 338	699 704	709 059	696 032	677 442	686 951	876 119	857 788	825 463	819 829
Deposits	888 992	854 824	831 749	859 338	699 704	709 059	696 032	677 442	686 951	876 119	857 788	825 463	819 829
in BGN	580 357	553 593	544 475	540 160	390 884	420 173	410 751	399 373	388 552	569 988	567 310	596 287	586 985
in foreign currency	308 635	301 231	287 274	319 178	308 820	288 886	285 281	278 069	298 399	306 131	290 478	229 176	232 844
o/w EUR	294 175	287 735	273 018	304 718	295 172	275 285	269 530	263 931	283 658	291 128	275 827	214 848	218 419
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	305 151	294 608	289 680	297 637	297 298	297 839	322 210	322 942	332 099	329 296	329 809	324 796	334 499
Securities other than shares	68 291	68 293	65 296	65 296	65 297	65 297	69 210	66 938	66 938	66 931	66 930	66 930	66 931
in BGN	3 622	3 624	2 900	2 900	2 901	2 901	2 902	2 902	2 902	2 895	2 894	2 894	2 895
in foreign currency	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036
o/w EUR	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	236 860	226 315	224 384	232 341	232 001	232 542	253 000	256 004	265 161	262 365	262 879	257 866	267 568
in BGN	194 934	185 302	183 867	190 947	190 233	190 132	194 690	198 373	198 251	193 751	194 811	189 923	195 003
in foreign currency	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565
o/w EUR	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565
CLAIMS ON NON-GOVERNMENT SECTOR	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	54 183 093R	53 859 998R	53 714 722	54 113 535
Non-financial corporations	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	34 015 384R	33 817 364R	33 745 157	34 074 110
Repos	25 278	24 383	24 435	28 464	28 365	28 332	28 840	22 914	21 919	33 421	31 875	32 509	30 847
in BGN	12 875	12 035	12 036	12 104	11 180	20 551	20 960	15 096	14 035	25 479	23 956	24 618	24 605
in foreign currency	12 403	12 348	12 399	16 360	17 185	7 781	7 880	7 818	7 884	7 942	7 919	7 891	6 242
o/w EUR	11 026	11 032	11 039	15 007	15 813	6 427	6 432	6 421	6 426	6 430	6 435	6 436	4 778
Loans	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	33 427 800R	33 230 901R	33 154 189	33 451 580
in BGN	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	7 696 501
in foreign currency	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	25 779 112R	25 720 335R	25 670 306	25 755 079
o/w EUR	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	24 842 026R	24 766 752R	24 743 118	24 835 723
Securities other than shares	260 114	287 983	258 493	286 891	287 514	299 394	299 438	335 861	337 244	414 810	415 517R	417 087	418 384
in BGN	12 626	42 653	12 616	17 274	17 083	17 063	16 723	17 328	18 460	13 390	13 344	13 515	13 229
in foreign currency	247 488	245 330	245 877	269 617	270 431	282 331	282 715	318 533	318 784	401 420	402 173R	403 572	405 155
o/w EUR	244 046	242 040	242 478	266 234	267 002	278 947	279 094	315 041	315 140	397 641	398 462R	399 935	401 494
Shares and other equity	102 471	104 354	120 389	118 515	113 795	115 279	116 809	124 928	123 098	139 353	139 071	141 372	173 299
in BGN	102 471	104 354	120 389	118 515	113 795	115 279	116 809	124 928	123 098	139 353	139 071	141 372	173 299

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 302 544
Repos	42 866	38 548	46 750	42 638	42 604	43 217	41 440	41 456	42 078	38 530	38 804	48 912	40 653
in BGN	37 566	36 201	43 844	42 638	42 604	43 217	41 440	41 456	41 101	38 530	38 804	48 912	40 653
in foreign currency	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-	-
o/w EUR	5 300	2 347	2 906	-	-	-	-	-	977	-	-	-	-
Loans	942 754	937 270	931 153	849 599	809 219	812 632	836 179	843 305	843 202	872 449	886 820	855 402	925 424
in BGN	317 156	307 835	290 533	272 995	255 365	267 032	261 210	262 188	254 230	276 290	268 960	255 019	262 330
in foreign currency	625 598	629 435	640 620	576 604	553 854	545 600	574 969	581 117	588 972	596 159	617 860	600 383	663 094
o/w EUR	625 092	629 155	640 515	566 733	543 489	535 610	563 666	570 147	578 237	582 959	604 069	590 412	652 409
Securities other than shares	84 365	84 686	83 630	82 304	73 640	78 200	73 899	82 207	79 680	79 177	77 411	70 499	66 672
in BGN	-	-	-	159	159	-	-	5 001	3 797	3 786	3 786	3 823	3 786
in foreign currency	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886
o/w EUR	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886
Shares and other equity	211 868	264 664	264 601	265 694	265 303	265 272	265 237	264 158	263 947	275 393	271 624	272 284	269 795
in BGN	210 234	263 065	262 987	264 102	263 692	263 733	263 669	262 621	262 054	273 378	269 644	270 396	268 738
in foreign currency	1 634	1 599	1 614	1 592	1 611	1 539	1 568	1 537	1 893	2 015	1 980	1 888	1 057
o/w EUR	591	594	596	598	601	603	605	607	610	644	614	617	-
Households and NPISHs	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	18 736 881
Repos	5 309	16 840	15 840	15 251	15 277	15 263	15 088	15 049	2 836	2 689	2 790	2 781	2 923
in BGN	4 723	16 254	15 254	14 665	14 691	14 677	14 502	14 463	2 250	2 103	2 204	2 195	2 337
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	18 922 348	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	18 733 958
in BGN	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	11 182 747
in foreign currency	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	7 551 211
o/w EUR	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	7 373 009
FIXED ASSETS	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	3 077 093
OTHER ITEMS (NET)	-4 046 080	-4 120 005	-4 172 368	-4 241 710	-4 295 333	-4 383 607	-4 427 899	-4 667 223	-4 757 880[R]	-4 408 710[R]	-4 652 064[R]	-4 821 936	-4 726 634
Accounts between other MFIs (net)	-10 340	53 762	56 793	63 509	56 279	79 545	33 509	32 481	37 787	50 342	55 121	24 715	10 391
Claims on other MFIs	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	1 871 593
in BGN	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	815 358
in foreign currency	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	1 056 235
o/w EUR	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	812 581
Less: liabilities to other MFIs	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	1 861 202
in BGN	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	797 861
in foreign currency	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	1 063 341
o/w EUR	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	819 559
Other (net)	-4 035 740	-4 173 767	-4 229 161	-4 305 219	-4 351 612	-4 463 152	-4 461 408	-4 699 704	-4 795 667[R]	-4 459 052[R]	-4 707 185[R]	-4 846 651	-4 737 025
Other unclassified assets	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	2 449 353[R]	2 496 932	2 647 453
in BGN	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	1 241 467
in foreign currency	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	1 343 585[R]	1 356 794	1 405 986
o/w EUR	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	1 146 035[R]	1 172 006	1 194 720
Less: other unclassified liabilities	6 216 301	6 450 607	6 499 812	6 602 386	6 656 416	6 848 278	6 965 153	7 104 021	7 258 539[R]	6 905 283[R]	7 156 538	7 343 583	7 384 478
in BGN	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	5 232 507
in foreign currency	1 701 163	1 776 255	1 831 980	1 891 154	1 913 862	1 977 875	2 023 588	2 025 539	2 111 901[R]	1 966 266[R]	2 037 974	2 127 281	2 151 971
o/w EUR	1 553 440	1 625 394	1 651 767	1 732 827	1 744 909	1 806 338	1 828 424	1 849 063	1 919 574[R]	1 794 814[R]	1 857 396	1 950 991	1 972 317

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
LIABILITIES	**55 485 271**	**55 761 146**	**56 148 240**	**56 298 753**	**57 452 184**	**58 291 147**	**58 447 296**	**58 408 574**	**58 418 259[R]**	**60 137 246[R]**	**60 891 763[R]**	**60 844 340**	**61 074 733**
LIABILITIES TO THE BNB	255	255	255	255	256	255	255	255	255	262	262	255	255
in BGN	255	255	255	255	256	255	255	255	255	262	262	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	44 123 910	44 396 283	44 730 436	45 108 729	46 236 269	46 829 302	47 039 110	46 830 399	46 576 013[R]	48 165 683[R]	48 880 175	48 779 625	48 910 908
DEPOSITS	44 044 531	44 329 206	44 660 692	45 042 799	46 168 790	46 753 324	46 956 994	46 745 425	46 489 858[R]	48 046 799[R]	48 806 429	48 706 951	48 840 202
Overnight deposits	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	13 318 567
in BGN	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	9 628 706
Local government and SSFs	805 119	872 246	821 906	825 194	855 254	815 543	767 245	787 870	751 964	766 910	778 989	860 007	904 849
Non-financial corporations	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	4 990 879[R]	4 806 971	4 758 980
Financial corporations	481 098	496 766	463 697	450 165	529 755	610 285	495 872	486 361	489 694	726 971	934 333[R]	990 511	937 709
Households and NPISHs	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	3 027 168
in foreign currency	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	3 689 861
Local government and SSFs	9 100	15 545	8 527	5 890	6 890	7 395	8 281	30 603	27 291	26 221	26 000	26 387	25 778
Non-financial corporations	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	2 602 780[R]	2 682 351	2 619 116
Financial corporations	318 197	293 358	216 324	379 679	474 980	703 008	417 167	527 148	369 054	410 395	574 710[R]	515 893	371 287
Households and NPISHs	614 329	627 808	623 712	653 466	652 703	643 651	659 813	654 089	662 584	688 855	650 133	645 421	673 680
o/w EUR	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	3 052 546
Local government and SSFs	8 055	14 552	7 491	4 850	5 834	6 340	7 209	29 562	27 225	26 164	25 944	26 326	25 720
Non-financial corporations	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	2 107 195[R]	2 068 307	2 152 480
Financial corporations	249 273	234 230	178 380	327 177	384 832	624 856	290 887	367 257	323 390	373 256	531 814[R]	487 393	334 797
Households and NPISHs	496 492	512 278	504 474	530 949	523 762	517 311	530 407	525 793	530 516	551 019	511 555	511 726	539 549
Deposits with agreed maturity up to 2 years	28 121 060	28 215 791	28 567 005	28 602 321	29 130 546	28 984 333	29 439 797	29 187 457	29 035 949[R]	29 585 451[R]	29 824 535	29 803 425	30 214 888
in BGN	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	14 838 982
Local government and SSFs	189 157	194 282	213 910	216 856	221 978	215 348	189 116	181 097	164 542	150 361	162 079	166 704	176 727
Non-financial corporations	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	3 013 013
Financial corporations	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	1 515 560
Households and NPISHs	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	10 133 682
in foreign currency	15 675 559	15 473 232	15 722 836	15 561 846	15 999 082	15 758 291	15 984 840	15 940 273	15 683 256[R]	15 644 266[R]	15 615 956	15 336 782	15 375 906
Local government and SSFs	18 275	18 362	8 934	4 465	2 916	3 051	1 668	1 835	1 686	1 694	1 690	1 727	1 687
Non-financial corporations	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	2 926 403
Financial corporations	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	772 627
Households and NPISHs	11 381 326	11 323 125	11 463 842	11 486 396	11 581 293	11 614 785	11 739 324	11 696 309	11 719 216[R]	11 709 919[R]	11 669 522	11 629 040	11 675 189
o/w EUR	13 502 280	13 345 479	13 488 803	13 308 966	13 755 015	13 553 618	13 676 956	13 709 005	13 383 061[R]	13 179 868[R]	13 092 890	12 895 786	12 789 396
Local government and SSFs	18 122	18 123	8 688	4 216	2 663	2 801	1 507	1 680	1 524	1 525	1 524	1 565	1 524
Non-financial corporations	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	2 275 319
Financial corporations	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	767 916
Households and NPISHs	9 670 300	9 667 195	9 730 253	9 754 140	9 819 983	9 875 293	9 906 272	9 919 907	9 868 009[R]	9 760 462[R]	9 732 145	9 715 965	9 744 637
Deposits redeemable at notice up to 3 months	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	5 306 747
in BGN	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	2 888 074
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	59 902	63 109	47 902	52 238	53 453	51 127	32 403	31 975	31 602	38 307	36 239	36 346	33 987
Financial corporations	1 377	1 597	1 597	1 397	1 337	487	487	337	537	888	988	988	888
Households and NPISHs	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	2 853 199
in foreign currency	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	2 418 673
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 748	39 031	38 817	37 334	37 756	39 412	11 639	11 665	11 978	41 548	36 026	34 658	12 905
Financial corporations	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532	1 532
Households and NPISHs	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	2 404 236

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued) (BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
o/w EUR	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	1 955 614
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 891	11 365	10 199	8 883	8 901	10 951	10 156	10 207	10 344	39 852	34 293	32 898	11 374
Financial corporations	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016	1 532	1 532	1 532	1 532
Households and NPISHs	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	1 942 708
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155	118 884	73 746	72 674	70 706
in BGN	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476	111 451	70 145	69 073	67 105
in foreign currency	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601
o/w EUR	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	12 011 326[R]	12 064 460	12 163 570
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 579 237
in BGN	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939	539 308	559 328	590 849	604 189
in foreign currency	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852	924 956	940 065	925 771	975 048
o/w EUR	613 400	608 429	600 010	591 028	579 071	583 605	584 400	611 555	786 462	791 033	806 103	795 688	842 197
Debt securities issued over 2 years	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984	110 106	117 951	115 760	104 314
in BGN	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	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314
o/w EUR	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314
CAPITAL AND RESERVES	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	10 393 982[R]	10 432 080	10 480 019
Funds contributed by owners	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	3 922 846
Reserves	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	5 226 361[R]	5 271 118
Financial result	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	1 255 232[R]	1 282 873[R]	1 286 055

* 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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate: BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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	**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**	**25 830 625**
International reserves	**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**	**25 800 527**
Cash in foreign currency	102 161	99 339	97 926	95 940	93 704	91 946	88 636	86 421	83 813	84 384	82 145	80 880	78 298
o/w EUR	100 166	97 725	95 648	93 914	91 838	90 136	86 925	84 209	81 670	81 993	80 113	78 971	76 715
SDR holdings	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	1 385 859
Monetary gold	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	3 124 810
Monetary gold in BNB treasure	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	1 249 578
Monetary gold deposited with non-residents	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	1 875 232
Claims on non-resident banks	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	10 611 723
Reserve position in the IMF	74 130	72 496	74 016	73 856	74 788	74 283	77 134	75 547	77 123	79 138	78 515	77 201	77 357
Deposits	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	5 082 688
Overnight	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	1 999 058
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 999 058
o/w EUR	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	1 996 178
Deposits with agreed maturity	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	3 083 630
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 083 630
o/w EUR	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	3 017 001
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	3 537 713	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	5 451 678
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 451 678
o/w EUR	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	5 444 346
Claims on non-resident governments	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	9 942 465
Securities other than shares	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	9 942 465
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	9 942 465
o/w EUR	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	9 942 287
Claims on other non-residents	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321
Securities other than shares	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321
o/w EUR	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321
Accrued interest receivable	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
o/w EUR	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611
Other foreign assets	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**30 098**	**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	30 062	30 062	30 062	30 062

(continued)

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

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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	30 062	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	30 062	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	**1 456 805**	**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**	**1 482 020**
Liabilities to non-resident banks	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	1 385 747
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	1 333 364	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	1 385 747
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 385 747
Liabilities to non-resident governments	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492	68 967	83 173	48 031	34 420
Deposits	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492	68 967	83 173	48 031	34 420
Overnight	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492	68 967	83 173	48 031	34 420
in BGN	39 056	36 196	40 513	29 046	5 522	49 638	32 764	92 526	82 265	38 854	42 205	12 124	8 578
in foreign currency	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842
o/w EUR	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842
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	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	61 519
Overnight	205	224	224	337	337	438	438	438	519	61 519	61 519	61 519	61 519
in BGN	205	224	224	337	337	438	438	438	519	61 519	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	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157	334
in BGN	-	36	75	-	48	1	27	55	-	-	-	-	-
in foreign currency	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157	334
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate: BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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	**31 660 410**	**31 883 753**	**31 936 520**	**32 104 686**	**32 320 929**	**32 413 866**	**32 647 148**	**32 780 657**	**32 925 838**	**33 427 800[R]**	**33 230 901[R]**	**33 154 189**	**33 451 580**
Overdraft	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	9 204 844[R]	9 177 965	9 167 394
in BGN	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	3 500 673
in foreign currency	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	5 746 722[R]	5 730 660	5 666 721
o/w EUR	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	5 426 799[R]	5 429 717	5 375 428
Loans	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	24 174 339[R]	24 026 057[R]	23 976 224	24 284 186
Regular	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	18 536 636[R]	18 256 763[R]	18 172 918	18 101 845
Loans with maturity up to 1 year	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	839 828
in BGN	418 998	375 759	407 699	389 312	375 718	408 840	430 413	459 550	469 758	383 971	289 140	280 971	291 030
in foreign currency	559 069	552 362	550 861	482 379	533 554	629 065	630 551	672 588	656 673	588 510	567 747	565 293	548 798
o/w EUR	481 194	478 541	490 053	433 629	451 678	473 433	465 821	515 635	492 281	466 586	449 512	445 551	430 796
Loans with maturity over 1 up to 5 years	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	6 379 001[R]	6 182 647[R]	6 109 662	6 211 706
in BGN	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	1 249 508
in foreign currency	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	5 220 688[R]	5 037 680[R]	4 969 251	4 962 198
o/w EUR	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	5 106 264[R]	4 904 810[R]	4 844 299	4 837 692
Loans with maturity over 5 years	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	11 050 311
in BGN	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	1 504 803
in foreign currency	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	9 545 508
o/w EUR	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	9 203 114
Bad and restructured*	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	6 182 341
in BGN	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	1 150 487
in foreign currency	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	5 031 854
o/w EUR	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	4 988 693
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**18 733 958**
Overdraft	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	1 611 546
in BGN	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	1 407 257
in foreign currency	231 259	229 750	221 822	214 939	211 393	208 465	209 750	209 846	207 752	206 517	206 426	203 846	204 289
o/w EUR	226 110	225 564	217 178	209 327	205 731	203 452	205 382	204 341	201 668	200 302	201 117	198 638	199 093
Consumer loans	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	7 437 397
Regular	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	5 963 539
Loans with maturity up to 1 year	13 892	12 979	13 868	12 998	13 738	14 166	14 760	16 648	16 543	18 018	17 897	17 094	17 244
in BGN	9 625	9 226	9 514	9 502	10 104	10 372	10 740	11 737	11 608	13 318	13 231	12 933	14 227
in foreign currency	4 267	3 753	4 354	3 496	3 634	3 794	4 020	4 911	4 935	4 700	4 666	4 161	3 017
o/w EUR	4 154	3 629	4 207	3 348	3 533	3 683	3 902	4 797	4 821	4 589	4 268	3 769	2 653
Loans with maturity over 1 up to 5 years	938 227	930 726	925 982	924 664	924 921	927 318	923 238	921 917	918 407	911 181	900 538	893 895	900 711
in BGN	813 065	802 610	792 528	779 875	776 168	774 471	766 418	763 925	757 987	751 299	742 858	735 245	740 018
in foreign currency	125 162	128 116	133 454	144 789	148 753	152 847	156 820	157 992	160 420	159 882	157 680	158 650	160 693
o/w EUR	123 957	126 908	132 257	143 520	147 483	151 621	155 525	157 562	159 987	159 456	157 280	158 260	160 305
Loans with maturity over 5 years	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	5 045 584
in BGN	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	3 700 994
in foreign currency	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	1 344 590
o/w EUR	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	1 320 644
Bad and restructured*	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	1 473 858
in BGN	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	1 188 915
in foreign currency	208 285	212 989	219 421	245 959	253 664	261 848	266 717	275 414	277 318	281 337	281 267	283 219	284 943
o/w EUR	197 622	202 214	207 879	233 711	240 455	248 356	253 303	261 171	263 393	266 700	266 369	269 518	271 408

(continued)

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

(continued) (BGN'000)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Loans for house purchase	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	8 765 668
Regular	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	6 996 516
Loans with maturity up to 1 year	1 106	1 082	1 072	1 939	1 652	1 052	1 015	963	959	980	378	406R	1 966
in BGN	190	182	173	1 034	141	144	40	20	10	34	32	64	62
in foreign currency	916	900	899	905	1 511	908	975	943	949	946	346	342R	1 904
o/w EUR	914	898	898	904	1 511	908	975	943	949	946	346	342	1 904
Loans with maturity over 1 up to 5 years	51 423	50 349	48 718	47 216	45 568	44 196	42 736	40 681	39 933	39 540	38 026	37 068	36 011
in BGN	16 683	15 904	14 992	14 089	13 334	12 807	12 016	11 450	11 122	10 608	9 747	9 457	9 027
in foreign currency	34 740	34 445	33 726	33 127	32 234	31 389	30 720	29 231	28 811	28 932	28 279	27 611	26 984
o/w EUR	34 564	34 309	33 589	32 989	32 096	31 249	30 593	29 107	28 618	28 740	28 089	27 426	26 803
Loans with maturity over 5 years	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 176R	6 958 539
in BGN	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	2 752 567
in foreign currency	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 378R	4 205 972
o/w EUR	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	4 131 714
Bad and restructured*	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	1 769 152
in BGN	726 352	745 684	762 619	772 830	787 285	797 452	823 034	835 443	849 348	848 001	850 313	862 067	878 873
in foreign currency	728 999	741 020	763 379	802 484	810 093	819 664	838 619	858 940	860 207	866 088	874 908	880 549	890 279
o/w EUR	683 121	693 953	713 404	749 902	753 926	763 294	781 513	801 991	803 792	807 776	814 641	819 843	831 216
Other loans	893 067	881 038	876 529	881 245	889 563	884 729	893 828	906 345	935 957	948 609	928 937	912 367	919 347
Regular	688 446	675 634	667 508	643 404	651 125	648 117	653 677	657 931	687 351	702 220	683 970	665 813	675 628
Loans with maturity up to 1 year	50 000	33 566	21 347	18 324	17 691	25 541	27 007	32 365	36 273	39 034	24 690	17 520	16 614
in BGN	39 547	23 481	16 512	15 464	14 836	22 534	24 835	28 892	32 732	35 642	21 412	14 062	13 152
in foreign currency	10 453	10 085	4 835	2 860	2 855	3 007	2 172	3 473	3 541	3 392	3 278	3 458	3 462
o/w EUR	10 453	10 085	4 835	2 860	2 855	3 007	2 172	3 473	3 541	3 392	3 278	3 458	3 447
Loans with maturity over 1 up to 5 years	250 320	253 114	259 581	256 460	254 177	250 799	246 227	243 636	268 587	268 229	264 005	255 020	262 081
in BGN	143 400	144 546	147 129	146 067	144 560	141 725	138 661	138 205	137 713	137 533	134 175	132 702	140 250
in foreign currency	106 920	108 568	112 452	110 393	109 617	109 074	107 566	105 431	130 874	130 696	129 830	122 318	121 831
o/w EUR	106 856	108 509	112 393	110 336	109 562	109 022	107 513	105 383	130 816	130 638	129 776	122 268	121 549
Loans with maturity over 5 years	388 126	388 954	386 580	368 620	379 257	371 777	380 443	381 930	382 491	394 957	395 275	393 273	396 933
in BGN	189 779	189 769	185 777	178 338	178 340	173 965	180 835	182 491	180 368	186 323	186 786	186 237	188 317
in foreign currency	198 347	199 185	200 803	190 282	200 917	197 812	199 608	199 439	202 123	208 634	208 489	207 036	208 616
o/w EUR	197 443	198 310	199 912	189 396	200 011	196 979	198 761	198 520	201 187	207 679	207 551	206 118	207 705
Bad and restructured*	204 621	205 404	209 021	237 841	238 438	236 612	240 151	248 414	248 606	246 389	244 967	246 554	243 719
in BGN	134 885	134 187	135 297	147 746	148 078	146 952	149 515	155 600	154 919	153 005	151 345	152 133	149 088
in foreign currency	69 736	71 217	73 724	90 095	90 360	89 660	90 636	92 814	93 687	93 384	93 622	94 421	94 631
o/w EUR	69 160	70 637	73 115	89 476	89 708	89 023	90 020	92 202	93 074	92 756	92 990	93 782	94 568

* 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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate: BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051
o/w EUR	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611
o/w Accrued interest on deposits	1 712	2 193	1 895	2 687	3 312	3 136	3 156	4 356	2 360	2 540	2 521	2 415	2 845
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 712	2 193	1 895	2 687	3 312	3 136	3 156	4 356	2 360	2 540	2 521	2 415	2 845
o/w EUR	765	706	1 253	1 467	1 440	2 511	2 183	3 013	1 869	2 002	1 888	2 152	2 412
o/w Accrued interest on securities other than shares	86 968	81 182	99 289	102 790	59 979	80 613	94 370	61 192	76 331	87 753	59 937	82 058	99 206
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	86 968	81 182	99 289	102 790	59 979	80 613	94 370	61 192	76 331	87 753	59 937	82 058	99 206
o/w EUR	86 963	81 175	99 287	102 786	59 972	80 611	94 365	61 185	76 328	87 746	59 927	82 055	99 199
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	928	1 483	668	1 188	1 841	488	908	1 266	263	432	557	157	334
in BGN	-	36	75	-	48	1	27	55	-	-	-	-	-
in foreign currency	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157	334
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	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157	334
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	928	1 447	593	1 188	1 793	487	881	1 211	263	432	557	157	334
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	2 317	2 795	4 040	1 950	3 374	2 288	3 172	1 876	2 427	1 768	1 943	215	3
in BGN	1 695	2 146	3 140	919	2 138	863	1 780	343	753	-	-	-	-
in foreign currency	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674	1 768	1 943	215	3
o/w EUR	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	2 317	2 795	4 040	1 950	3 374	2 288	3 172	1 876	2 427	1 768	1 943	215	3
in BGN	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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
in foreign currency	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674	1 768	1 943	215	3
o/w EUR	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	85 286	86 852	88 419	90 045	91 671	93 165	93 457	95 033	96 798	98 579	99 685	101 244	100 696
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
Exchange rate: BGN/USD 1	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438
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	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	1 047 198[R]	1 083 381	1 112 071
in BGN	338 454	353 090	366 830	358 143	352 581	351 832	364 337	369 932	375 610	347 848	332 699	339 340	352 597
in foreign currency	588 860	636 035	656 418	673 456	696 266	708 736	727 214	751 186	778 023	780 061	714 499[R]	744 041	759 474
o/w EUR	558 765	602 968	620 988	635 380	668 878	680 238	690 902	711 890	733 614	730 232	680 067[R]	706 001	715 196
o/w Accrued interest on deposits	4 657	4 816	5 957	6 699	6 177	7 415	7 890	6 235	6 378	5 997	5 029	6 590	7 976
in BGN	1 873	1 632	1 785	1 970	2 225	2 377	2 562	2 298	2 392	2 620	1 911	2 329	2 664
in foreign currency	2 784	3 184	4 172	4 729	3 952	5 038	5 328	3 937	3 986	3 377	3 118	4 261	5 312
o/w EUR	2 578	2 958	3 944	4 559	3 759	4 950	5 236	3 808	3 887	3 147	2 835	3 972	5 015
o/w Accrued interest on loans	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	1 040 934
in BGN	320 321	330 737	337 604	325 817	338 623	336 397	342 676	344 241	342 370	311 529	316 966	324 629	330 543
in foreign currency	547 306	589 097	601 408	604 314	636 022	639 243	650 019	665 804	675 671	660 079	679 795	699 150	710 391
o/w EUR	526 384	567 371	579 778	581 872	611 445	616 368	624 000	639 950	648 894	631 537	649 330	668 714	676 825
o/w Accrued interest on securities other than shares	53 573	62 744	77 871	94 044	65 050	74 434	87 683	101 766	123 440	149 958	45 147[R]	52 181	62 840
in BGN	16 167	20 633	27 363	30 328	11 665	12 986	19 053	23 330	30 708	33 672	13 801	12 324	19 358
in foreign currency	37 406	42 111	50 508	63 716	53 385	61 448	68 630	78 436	92 732	116 286	31 346[R]	39 857	43 482
o/w EUR	28 549	31 114	37 047	48 300	50 834	55 963	58 510	65 174	75 257	95 284	27 741[R]	32 655	33 165
Derivatives with a positive fair value	94 895	97 777	85 588	84 078	81 162	104 041	153 932	100 589	129 382	166 499	136 258	122 385	121 280
in BGN	54 286	57 141	37 736	39 040	22 072	31 288	55 604	22 217	45 556	64 793	36 567	32 283	22 780
in foreign currency	40 609	40 636	47 852	45 038	59 090	72 753	98 328	78 372	83 826	101 706	99 691	90 102	98 500
o/w EUR	36 462	33 859	40 433	37 879	47 118	61 789	70 043	61 262	62 631	78 408	87 103	80 127	87 874
OTHER LIABILITIES, o/w													
Accrued interest – total	534 624	570 041	606 022	608 948	634 759	675 947	702 748	730 576	763 048	596 504	619 303	652 751	671 196
in BGN	224 812	241 204	258 245	258 164	270 957	293 668	302 493	316 547	331 155	242 659	257 998	279 701	291 382
in foreign currency	309 812	328 837	347 777	350 784	363 802	382 279	400 255	414 029	431 893	353 845	361 305	373 050	379 814
o/w EUR	281 859	299 832	316 699	318 982	330 898	348 253	362 191	374 919	389 142	319 466	325 473	335 155	339 041
o/w Accrued interest on overnight deposits	7 597	9 961	11 705	11 622	13 547	15 680	16 737	18 351	20 015	4 379	3 866	6 262	7 661
in BGN	4 845	6 726	7 871	7 996	9 786	11 428	12 201	13 496	15 133	821	2 695	4 564	5 643
in foreign currency	2 752	3 235	3 834	3 626	3 761	4 252	4 536	4 855	4 882	3 558	1 171	1 698	2 018
o/w EUR	2 471	2 928	3 438	3 341	3 423	3 863	4 107	4 400	4 377	3 490	1 064	1 555	1 827
o/w Accrued interest on deposits with agreed maturity	491 233	512 048	534 826	531 433	545 884	572 135	585 995	599 602	614 065	583 598	592 598	609 240	613 639
in BGN	205 234	214 580	225 001	222 498	228 086	243 612	247 361	254 648	261 827	240 684	247 531	260 932	266 181
in foreign currency	285 999	297 468	309 825	308 935	317 798	328 523	338 634	344 954	352 238	342 914	345 067	348 308	347 458
o/w EUR	260 860	272 019	283 372	282 383	291 059	301 562	309 051	315 055	320 130	308 930	310 721	313 064	310 635
o/w Accrued interest on deposits redeemable at notice	30 811	41 078	52 251	59 348	70 329	81 578	92 412	103 625	115 804	1 664	14 861	27 715	40 243
in BGN	14 638	19 623	24 874	27 570	32 805	38 178	42 821	48 115	53 793	1 043	7 519	13 783	19 524
in foreign currency	16 173	21 455	27 377	31 778	37 524	43 400	49 591	55 510	62 011	621	7 342	13 932	20 719
o/w EUR	13 742	18 320	23 252	26 930	31 737	36 782	41 632	46 865	52 026	468	6 073	11 574	17 180
o/w Accrued interest on debt securities issued	3 953	5 716	5 375	4 313	3 602	4 548	4 953	6 502	7 176	5 926	7 447	8 375	8 071
in BGN	58	215	378	50	206	362	49	203	351	54	208	351	-
in foreign currency	3 895	5 501	4 997	4 263	3 396	4 186	4 904	6 299	6 825	5 872	7 239	8 024	8 071
o/w EUR	3 895	5 501	4 997	4 263	3 396	4 186	4 904	6 299	6 825	5 872	7 239	8 024	8 071
Provisions	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	4 282 421
Depreciation	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	1 383 116
Derivatives with a negative fair value	126 763	161 705	113 026	107 538	130 356	147 611	133 995	108 755	115 064	143 563	135 863	128 996	125 799
in BGN	61 536	85 489	52 627	43 285	32 132	45 098	36 305	23 112	26 201	44 166	27 671	28 454	22 934
in foreign currency	65 227	76 216	60 399	64 253	98 224	102 513	97 690	85 643	88 863	99 397	108 192	100 542	102 865
o/w EUR	60 156	68 301	51 558	56 149	85 524	89 948	66 484	66 810	67 930	77 450	93 331	88 198	91 097

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 MARCH 2012

(BGN'000)

	Total	Resident sector											Non-resident sector					
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	Not al-located
					Central govern-ment	SSFs		Non-finan-cial corpora-tions	Financial corporations			House-holds and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
ASSETS	**27 614 347**	**77 023**	**142**	-	-	-	**76 881**	**70 540**	**6 341**	**6 341**	-	-	**23 116 552**	**20 566 733**	**18 647 764**	**1 918 969**	**2 549 819**	**4 420 772**
1. Cash	78 298	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78 298
o/w EUR	76 715	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76 715
2. SDR holdings	1 385 859	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 385 859
3. Reserve position in the IMF	77 357	-	-	-	-	-	-	-	-	-	-	-	77 357	-	-	-	77 357	-
4. Monetary gold	3 124 810	-	-	-	-	-	-	-	-	-	-	-	1 875 232	784 917	-	784 917	1 090 315	1 249 578
5. Deposits	5 082 688	-	-	-	-	-	-	-	-	-	-	-	5 082 688	3 723 968	2 815 064	908 904	1 358 720	-
5.1. Overnight	1 999 058	-	-	-	-	-	-	-	-	-	-	-	1 999 058	1 994 138	1 122 150	871 988	4 920	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 999 058	-	-	-	-	-	-	-	-	-	-	-	1 999 058	1 994 138	1 122 150	871 988	4 920	-
o/w EUR	1 996 178	-	-	-	-	-	-	-	-	-	-	-	1 996 178	1 994 129	1 122 147	871 982	2 049	-
5.2. With agreed maturity	3 083 630	-	-	-	-	-	-	-	-	-	-	-	3 083 630	1 729 830	1 692 914	36 916	1 353 800	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 083 630	-	-	-	-	-	-	-	-	-	-	-	3 083 630	1 729 830	1 692 914	36 916	1 353 800	-
o/w EUR	3 017 001	-	-	-	-	-	-	-	-	-	-	-	3 017 001	1 671 255	1 634 339	36 916	1 345 746	-
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	15 949 464	-	-	-	-	-	-	-	-	-	-	-	15 949 464	15 949 286	15 725 627	223 659	178	-
up to 1 year	1 917 865	-	-	-	-	-	-	-	-	-	-	-	1 917 865	1 917 687	1 917 687	-	178	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 917 865	-	-	-	-	-	-	-	-	-	-	-	1 917 865	1 917 687	1 917 687	-	178	-
o/w EUR	1 917 687	-	-	-	-	-	-	-	-	-	-	-	1 917 687	1 917 687	1 917 687	-	-	-
over 1 and up to 2 years	557 800	-	-	-	-	-	-	-	-	-	-	-	557 800	557 800	518 352	39 448	-	-

(continued)

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

(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	Not allocated
					Central government	SSFs		Non-financial corporations	Financial corporations			Households and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	557 800	-	-	-	-	-	-	-	-	-	-	-	557 800	557 800	518 352	39 448	-	-
o/w EUR	557 800	-	-	-	-	-	-	-	-	-	-	-	557 800	557 800	518 352	39 448	-	-
over 2 years	13 473 799	-	-	-	-	-	-	-	-	-	-	-	13 473 799	13 473 799	13 289 588	184 211	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13 473 799	-	-	-	-	-	-	-	-	-	-	-	13 473 799	13 473 799	13 289 588	184 211	-	-
o/w EUR	13 466 467	-	-	-	-	-	-	-	-	-	-	-	13 466 467	13 466 467	13 282 256	184 211	-	-
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)	278 033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278 033
11. Other assets	1 531 205	488	142	-	-	-	346	346	-	-	-	-	101 713	101 671	100 182	1 489	42	1 429 004
in BGN	54 154	488	142	-	-	-	346	346	-	-	-	-	-	-	-	-	-	53 666
in foreign currency	1 477 051	-	-	-	-	-	-	-	-	-	-	-	101 713	101 671	100 182	1 489	42	1 375 338
o/w EUR	101 699	-	-	-	-	-	-	-	-	-	-	-	101 611	101 607	100 156	1 451	4	88
LIABILITIES	**27 614 347**	**11 462 428**	**6 370 356**	**4 025 699**	**3 927 460**	**98 239**	**1 066 373**	**76 023**	**990 320**	**990 320**	**-**	**30**	**1 487 643**	**95 982**	**43**	**95 939**	**1 391 661**	**14 664 276**
12. Currency in circulation	8 265 776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 265 776
13. Deposits	11 558 255	11 462 316	6 370 356	4 025 587	3 927 457	98 130	1 066 373	76 023	990 320	990 320	-	30	95 939	95 939	-	95 939	-	-
13.1. Overnight	9 295 254	9 199 315	6 370 356	2 322 891	2 224 761	98 130	506 068	54 509	451 559	451 559	-	-	95 939	95 939	-	95 939	-	-
in BGN	6 457 547	6 387 450	4 263 820	1 918 389	1 820 259	98 130	205 241	-	205 241	205 241	-	-	70 097	70 097	-	70 097	-	-
in foreign currency	2 837 707	2 811 865	2 106 536	404 502	404 502	-	300 827	54 509	246 318	246 318	-	-	25 842	25 842	-	25 842	-	-
o/w EUR	2 833 558	2 807 716	2 106 536	400 901	400 901	-	300 279	54 509	245 770	245 770	-	-	25 842	25 842	-	25 842	-	-
13.2. With agreed maturity	2 263 001	2 263 001	-	1 702 696	1 702 696	-	560 305	21 514	538 761	538 761	-	30	-	-	-	-	-	-
up to 2 years	2 263 001	2 263 001	-	1 702 696	1 702 696	-	560 305	21 514	538 761	538 761	-	30	-	-	-	-	-	-
in BGN	1 937 035	1 937 035	-	1 630 005	1 630 005	-	307 030	-	307 000	307 000	-	30	-	-	-	-	-	-
in foreign currency	325 966	325 966	-	72 691	72 691	-	253 275	21 514	231 761	231 761	-	-	-	-	-	-	-	-
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 MARCH 2012
(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central government	SSFs		Non-financial corporations	Financial corporations			Households and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 385 747	-	-	-	-	-	-	-	-	-	-	-	1 385 747	-	-	-	1 385 747	-
17. Capital and reserves	4 911 446	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 911 446
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 603 259	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 603 259
17.3. Financial result	288 187	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	288 187
18. Other liabilities	1 493 123	112	-	112	3	109	-	-	-	-	-	-	5 957	43	43	-	5 914	1 487 054
in BGN	116 671	109	-	109	-	109	-	-	-	-	-	-	5 580	-	-	-	5 580	110 982
in foreign currency	1 376 452	3	-	3	3	-	-	-	-	-	-	-	377	43	43	-	334	1 376 072
o/w EUR	515	-	-	-	-	-	-	-	-	-	-	-	43	43	43	-	-	472

Source: BNB.

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

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allo-cated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-finan-cial corpora-tions	Financial corporations			House-holds and NPISHs			Euro area	Non-euro area		
													OFIAs	ICs and PFs							
ASSETS	**83 819 379**	**69 072 980**	**8 426 533**	**6 349 600**	**2 076 933**	**4 956 204**	**4 619 609**	**336 594**	**1**	**55 690 243**	**35 189 076**	**1 455 674**	**1 415 138**	**40 536**	**19 045 493**	**10 048 491**	**8 902 789**	**7 322 878**	**1 579 911**	**1 145 702**	**4 697 908**
1. Cash	1 277 422	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 277 422
in BGN	814 365	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	814 365
in foreign currency	463 057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	463 057
o/w EUR	346 530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	346 530
2. Deposits	14 674 724	7 551 302	7 551 287	6 349 584	1 201 703	-	-	-	-	15	-	15	15	-	-	7 123 422	6 634 908	5 504 763	1 130 145	488 514	-
2.1. Overnight	9 686 122	6 687 632	6 687 632	6 349 538	338 094	-	-	-	-	-	-	-	-	-	-	2 998 490	2 748 887	2 401 483	347 404	249 603	-
in BGN	5 225 839	4 372 355	4 372 355	4 259 861	112 494	-	-	-	-	-	-	-	-	-	-	853 484	853 484	852 984	500	-	-
in foreign currency	4 460 283	2 315 277	2 315 277	2 089 677	225 600	-	-	-	-	-	-	-	-	-	-	2 145 006	1 895 403	1 548 499	346 904	249 603	-
o/w EUR	3 860 341	2 248 545	2 248 545	2 089 677	158 868	-	-	-	-	-	-	-	-	-	-	1 611 796	1 559 116	1 316 508	242 608	52 680	-
2.2. With agreed maturity	4 988 602	863 670	863 655	46	863 609	-	-	-	-	15	-	15	15	-	-	4 124 932	3 886 021	3 103 280	782 741	238 911	-
in BGN	252 423	225 323	225 323	46	225 277	-	-	-	-	-	-	-	-	-	-	27 100	27 100	26 100	1 000	-	-
in foreign currency	4 736 179	638 347	638 332	-	638 332	-	-	-	-	15	-	15	15	-	-	4 097 832	3 858 921	3 077 180	781 741	238 911	-
o/w EUR	3 821 713	493 145	493 143	-	493 143	-	-	-	-	2	-	2	2	-	-	3 328 568	3 104 048	2 518 144	585 904	224 520	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	208 986	203 786	129 363	-	129 363	-	-	-	-	74 423	30 847	40 653	25 618	15 035	2 923	5 200	5 200	-	5 200	-	-
in BGN	132 389	127 189	59 594	-	59 594	-	-	-	-	67 595	24 605	40 653	25 618	15 035	2 337	5 200	5 200	-	5 200	-	-
in foreign currency	76 597	76 597	69 769	-	69 769	-	-	-	-	6 828	6 242	-	-	-	586	-	-	-	-	-	-
o/w EUR	43 400	43 400	38 036	-	38 036	-	-	-	-	5 364	4 778	-	-	-	586	-	-	-	-	-	-
4. Loans	55 122 076	54 202 479	488 928	-	488 928	602 604	335 036	267 568	-	53 110 947	33 451 580	925 409	925 364	45	18 733 958	919 597	470 653	332 442	138 211	448 944	-
up to 1 year	12 813 458	12 632 336	15 463	-	15 463	366 792	335 036	31 756	-	12 250 081	10 275 159	292 499	292 462	37	1 682 423	181 122	152 067	132 878	19 189	29 055	-
in BGN	5 776 593	5 753 348	12	-	12	366 783	335 027	31 756	-	5 386 553	3 867 522	64 006	63 970	36	1 455 025	23 245	7 026	1 351	5 675	16 219	-
in foreign currency	7 036 865	6 878 988	15 451	-	15 451	9	9	-	-	6 863 528	6 407 637	228 493	228 492	1	227 398	157 877	145 041	131 527	13 514	12 836	-
o/w EUR	6 600 158	6 462 486	15 451	-	15 451	9	9	-	-	6 447 026	5 997 785	227 442	227 441	1	221 799	137 672	132 012	126 328	5 684	5 660	-
over 1 and up to 5 years	10 887 380	10 542 269	83 117	-	83 117	15 547	-	15 547	-	10 443 605	8 551 403	361 464	361 456	8	1 530 738	345 111	201 088	156 392	44 696	144 023	-
in BGN	2 907 824	2 906 245	44 000	-	44 000	15 547	-	15 547	-	2 846 698	1 600 501	126 837	126 829	8	1 119 360	1 579	295	188	107	1 284	-
in foreign currency	7 979 556	7 636 024	39 117	-	39 117	-	-	-	-	7 596 907	6 950 902	234 627	234 627	-	411 378	343 532	200 793	156 204	44 589	142 739	-
o/w EUR	7 766 835	7 482 195	39 117	-	39 117	-	-	-	-	7 443 078	6 799 928	234 627	234 627	-	408 523	284 640	198 194	153 605	44 589	86 446	-
over 5 years	31 421 238	31 027 874	390 348	-	390 348	220 265	-	220 265	-	30 417 261	14 625 018	271 446	271 446	-	15 520 797	393 364	117 498	43 172	74 326	275 866	-
in BGN	11 420 078	11 417 527	361 500	-	361 500	147 700	-	147 700	-	10 908 327	2 228 478	71 487	71 487	-	8 608 362	2 551	2 082	1 426	656	469	-
in foreign currency	20 001 160	19 610 347	28 848	-	28 848	72 565	-	72 565	-	19 508 934	12 396 540	199 959	199 959	-	6 912 435	390 813	115 416	41 746	73 670	275 397	-
o/w EUR	19 290 723	19 072 448	28 848	-	28 848	72 565	-	72 565	-	18 971 035	12 038 010	190 338	190 338	-	6 742 687	218 275	108 222	41 003	67 219	110 053	-
5. Securities other than shares	6 265 511	4 759 306	40 234	-	40 234	4 234 016	4 167 085	66 931	-	485 056	418 384	66 672	66 672	-	-	1 506 205	1 445 293	1 180 991	264 302	60 912	-
up to 1 year	875 998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875 998	875 998	875 998	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	875 998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875 998	875 998	875 998	-	-	-
o/w EUR	875 998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875 998	875 998	875 998	-	-	-
over 1 and up to 2 years	96 372	27 759	-	-	-	27 759	27 759	-	-	-	-	-	-	-	-	68 613	68 613	68 434	179	-	-
in BGN	27 759	27 759	-	-	-	27 759	27 759	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	68 613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68 613	68 613	68 434	179	-	-
o/w EUR	68 613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68 613	68 613	68 434	179	-	-

(continued)

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

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central govern-ment	Local govern-ment	SSFs	Other resident sectors	Non-finan-cial corpora-tions	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allo-cated
over 2 years	5 293 141	4 731 547	40 234	-	40 234	4 206 257	4 139 326	66 931	-	485 056	418 384	66 672	66 672	-	-	561 594	500 682	236 559	264 123	60 912	-
in BGN	1 932 507	1 709 786	1 116	-	1 116	1 691 655	1 688 760	2 895	-	17 015	13 229	3 786	3 786	-	-	222 721	199 250	9 160	190 090	23 471	-
in foreign currency	3 360 634	3 021 761	39 118	-	39 118	2 514 602	2 450 566	64 036	-	468 041	405 155	62 886	62 886	-	-	338 873	301 432	227 399	74 033	37 441	-
o/w EUR	2 656 121	2 367 947	39 118	-	39 118	1 864 449	1 800 413	64 036	-	464 380	401 494	62 886	62 886	-	-	288 174	254 253	180 525	73 728	33 921	-
6. Shares and other equity	546 114	454 459	11 365	-	11 365	-	-	-	-	443 094	173 299	269 795	247 629	22 166	-	91 655	12 240	8 014	4 226	79 415	-
in BGN	453 402	453 402	11 365	-	11 365	-	-	-	-	442 037	173 299	268 738	246 572	22 166	-	-	-	-	-	-	-
in foreign currency	92 712	1 057	-	-	-	-	-	-	-	1 057	-	1 057	1 057	-	-	91 655	12 240	8 014	4 226	79 415	-
o/w EUR	80 372	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80 372	10 009	6 469	3 540	70 363	-
7. Fixed assets	3 077 093	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 077 093
8. Other assets	2 647 453	1 901 648	205 356	16	205 340	119 584	117 488	2 095	1	1 576 708	1 114 966	153 130	149 840	3 290	308 612	402 412	334 495	296 668	37 827	67 917	343 393
in BGN	1 241 467	933 397	134 725	15	134 710	87 193	86 383	809	1	711 479	369 493	140 495	137 250	3 245	201 491	25 294	21 216	15 948	5 268	4 078	282 776
in foreign currency	1 405 986	968 251	70 631	1	70 630	32 391	31 105	1 286	-	865 229	745 473	12 635	12 590	45	107 121	377 118	313 279	280 720	32 559	63 839	60 617
o/w EUR	1 194 720	895 152	55 417	1	55 416	22 470	21 184	1 286	-	817 265	706 941	12 092	12 047	45	98 232	241 811	218 941	212 193	6 748	22 870	57 757
LIABILITIES	**83 819 379**	**58 707 386**	**2 018 366**	**1 659**	**2 016 707**	**2 009 937**	**894 167**	**1 114 165**	**1 605**	**54 679 083**	**16 578 907**	**4 129 750**	**2 045 009**	**2 084 741**	**33 970 426**	**13 009 969**	**11 193 923**	**9 633 756**	**1 560 167**	**1 816 046**	**12 102 024**
9. Deposits	65 063 935	52 919 659	1 680 391	255	1 680 136	1 929 319	819 829	1 108 895	595	49 309 949	13 746 112	3 942 169	1 991 964	1 950 205	31 621 668	12 144 276	10 444 299	8 986 191	1 458 108	1 699 977	-
9.1. Overnight	15 582 447	13 819 407	353 898	255	353 643	1 077 569	146 942	930 155	472	12 387 940	7 378 096	1 308 996	743 856	565 140	3 700 848	1 763 040	1 500 067	1 360 197	139 870	262 973	-
in BGN	10 553 706	9 861 707	144 402	255	144 147	993 448	88 599	904 678	171	8 723 857	4 758 980	937 709	607 533	330 176	3 027 168	691 999	641 665	543 390	98 275	50 334	-
in foreign currency	5 028 741	3 957 700	209 496	-	209 496	84 121	58 343	25 477	301	3 664 083	2 619 116	371 287	136 323	234 964	673 680	1 071 041	858 402	816 807	41 595	212 639	-
o/w EUR	4 199 940	3 204 487	98 528	-	98 528	79 133	53 413	25 456	264	3 026 826	2 152 480	334 797	125 196	209 601	539 549	995 453	837 822	803 175	34 647	157 631	-
9.2. With agreed maturiy	44 010 678	33 793 505	1 326 493	-	1 326 493	851 750	672 887	178 740	123	31 615 262	6 321 124	2 630 753	1 248 108	1 382 645	22 663 385	10 217 173	8 846 728	7 545 529	1 301 199	1 370 445	-
up to 2 years	36 852 307	31 664 321	852 221	-	852 221	775 626	597 212	178 291	123	30 036 474	5 939 416	2 288 187	1 057 860	1 230 327	21 808 871	5 187 986	4 655 252	3 974 689	680 563	532 734	-
in BGN	15 637 288	15 455 339	182 610	-	182 610	610 474	433 747	176 604	123	14 662 255	3 013 013	1 515 560	543 867	971 693	10 133 682	181 949	112 964	74 411	38 553	68 985	-
in foreign currency	21 215 019	16 208 982	669 611	-	669 611	165 152	163 465	1 687	-	15 374 219	2 926 403	772 627	513 993	258 634	11 675 189	5 006 037	4 542 288	3 900 278	642 010	463 749	-
o/w EUR	18 269 258	13 511 985	568 588	-	568 588	155 525	154 001	1 524	-	12 787 872	2 275 319	767 916	510 842	257 074	9 744 637	4 757 273	4 436 409	3 805 126	631 283	320 864	-
over 2 years	7 158 371	2 129 184	474 272	-	474 272	76 124	75 675	449	-	1 578 788	381 708	342 566	190 248	152 318	854 514	5 029 187	4 191 476	3 570 840	620 636	837 711	-
in BGN	1 113 359	1 074 343	405 515	-	405 515	65 088	64 639	449	-	603 740	119 396	118 104	1 484	116 620	366 240	39 016	30 403	27 420	2 983	8 613	-
in foreign currency	6 045 012	1 054 841	68 757	-	68 757	11 036	11 036	-	-	975 048	262 312	224 462	188 764	35 698	488 274	4 990 171	4 161 073	3 543 420	617 653	829 098	-
o/w EUR	5 892 883	921 901	68 699	-	68 699	11 005	11 005	-	-	842 197	240 377	224 186	188 759	35 427	377 634	4 970 982	4 159 493	3 542 142	617 351	811 489	-
9.3. Redeemable at notice	5 470 810	5 306 747	-	-	-	-	-	-	-	5 306 747	46 892	2 420	-	2 420	5 257 435	164 063	97 504	80 465	17 039	66 559	-
up to 3 months	5 470 810	5 306 747	-	-	-	-	-	-	-	5 306 747	46 892	2 420	-	2 420	5 257 435	164 063	97 504	80 465	17 039	66 559	-
in BGN	2 916 664	2 888 074	-	-	-	-	-	-	-	2 888 074	33 987	888	-	888	2 853 199	28 590	18 098	12 145	5 953	10 492	-
in foreign currency	2 554 146	2 418 673	-	-	-	-	-	-	-	2 418 673	12 905	1 532	-	1 532	2 404 236	135 473	79 406	68 320	11 086	56 067	-
o/w EUR	2 072 247	1 955 614	-	-	-	-	-	-	-	1 955 614	11 374	1 532	-	1 532	1 942 708	116 633	72 980	64 722	8 258	43 653	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	890 947	356 086	181 066	-	181 066	-	-	-	-	175 020	56 425	98 367	9 220	89 147	20 228	534 861	470 808	408 530	62 278	64 053	-

(continued)

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

(continued)

(BGN'000)

	Total																				
		Resident sector														Non-resident sector					Not allo-cated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				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		
in BGN	155 912	132 694	65 589	-	65 589	-	-	-	-	67 105	33 366	14 254	4 500	9 754	19 485	23 218	23 169	8	23 161	49	-
in foreign currency	735 035	223 392	115 477	-	115 477	-	-	-	-	107 915	23 059	84 113	4 720	79 393	743	511 643	447 639	408 522	39 117	64 004	-
o/w EUR	693 710	191 659	83 744	-	83 744	-	-	-	-	107 915	23 059	84 113	4 720	79 393	743	502 051	447 639	408 522	39 117	54 412	-
11. Capital and reserves	10 480 019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 480 019
11.1. Funds contributed by owners	3 922 846	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 922 846
11.2. Reserves	5 271 118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 271 118
11.3. Financial result	1 286 055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 286 055
12. Other liabilities	7 384 478	5 431 641	156 909	1 404	155 505	80 618	74 338	5 270	1 010	5 194 114	2 776 370	89 214	43 825	45 389	2 328 530	330 832	278 816	239 035	39 781	52 016	1 622 005
in BGN	5 232 507	3 675 848	123 006	1 360	121 646	79 244	73 058	5 176	1 010	3 473 598	1 573 286	63 942	30 699	33 243	1 836 370	39 227	31 246	12 281	18 965	7 981	1 517 432
in foreign currency	2 151 971	1 755 793	33 903	44	33 859	1 374	1 280	94	-	1 720 516	1 203 084	25 272	13 126	12 146	492 160	291 605	247 570	226 754	20 816	44 035	104 573
o/w EUR	1 972 317	1 636 328	20 398	44	20 354	1 344	1 250	94	-	1 614 586	1 145 063	25 192	13 054	12 138	444 331	253 496	228 878	212 846	16 032	24 618	82 493

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		
					M1							QUASI-MONEY	M2				M3
Stocks																	
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	16 172 213[p]	29 925 956[p]	2 617 414	2 404 325	5 021 739	34 947 695[p]	54 854 276[p]	75 476	10 679	86 155	54 940 431[p]
XII.2011	7 793 381	9 524 166	3 709 330	13 233 496	21 026 877	14 339 215	16 106 465[p]	30 445 680[p]	2 848 355	2 517 886	5 366 241	35 811 921[p]	56 838 798[p]	111 451	7 433	118 884	56 957 682[p]
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
III.2012	7 451 411	9 932 077	3 990 688	13 922 765	21 374 176	15 146 012	15 629 181	30 775 193	2 888 074	2 418 673	5 306 747	36 081 940	57 456 116	67 105	3 601	70 706	57 526 822
Financial transactions																	
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	-354 425[p]	-281 657[p]	60 825	-4 231	56 594	-225 063[p]	-413 623[p]	1 181	-	1 181	-412 442[p]
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
III.2012	-30 803	-65 258	-192 201	-257 459	-288 262	371 440	22 334	393 774	17 976	-35 226	-17 250	376 524	88 262	-1 968	-	-1 968	86 294

* 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																				
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	-4 845 086[p]
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	34 355 487[p]	54 259 628[p]	53 738 968[p]	35 210 008[p]	14 108 310	21 101 698[p]	3 298 444	-4 486 028[p]
I.2012	559 328	940 065	1 499 393	11 163	106 788	117 951	15 413 700[p]	17 031 044[p]	-1 404 398	1 790 222	385 824	19 621 414	34 315 119[p]	53 936 533[p]	54 322 357[p]	35 453 696[p]	13 944 448	21 509 248[p]	3 320 057	-4 719 288[p]
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
III.2012	604 189	975 048	1 579 237	-	104 314	104 314	15 391 465	17 075 016	-1 787 805	1 877 139	89 334	19 744 760	34 445 310	54 190 070	54 279 404	35 939 761	14 161 157	21 778 604	3 355 126	-4 811 296
Financial transactions																				
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	-146 975[p]
XII.2011	10 369	-5 694	4 675	100	3	103	150 014	154 792	675 161	-179 414	495 747	91 471	568 806[p]	660 277[p]	1 156 024[p]	381 946[p]	-237 605	619 551[p]	52 903	222 409
I.2012	20 020	17 721	37 741	-	7 828	7 828	6 398[p]	51 967[p]	321 334[p]	591 201	912 535[p]	-272 155	-18 836[p]	-290 991[p]	621 544[p]	13 444[p]	-147 810	161 254[p]	21 613	-246 963[p]
II.2012	31 521	-11 721	19 800	303	-2 510	-2 207	34 398[p]	51 991[p]	287 372	201 807	489 179	-84 841	-31 047[p]	-115 888[p]	373 291[p]	-357 425[p]	-272 611	-84 814[p]	32 820	-192 394[p]
III.2012	13 374	48 416	61 790	-11 466	4	-11 462	61 802	112 130	-675 280	-104 046	-779 326	216 739	190 475	407 214	-372 112	1 022 226	529 640	492 586	2 249	75 701

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 630 067**	**5 074 321**	**2 438 956**	**116 790**
Financial assets held for trading	**1 443 417**	**492 599**	**851 462**	**99 356**
Derivatives held for trading	145 446	20 316	94 055	31 075
Equity instruments	45 864	44 959	790	115
Debt instruments	1 252 107	427 324	756 617	68 166
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**868 120**	**358 462**	**477 259**	**32 399**
Equity instruments	11 518	10 925	1	592
Debt instruments	628 438	324 537	284 244	19 657
Loans and advances	228 164	23 000	193 014	12 150
Available-for-sale financial assets	**3 061 418**	**912 601**	**1 820 955**	**327 862**
Equity instruments	197 729	180 194	5 892	11 643
Debt instruments	2 863 689	732 407	1 815 063	316 219
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**60 604 761**	**19 745 583**	**37 836 745**	**3 022 433**
Debt instruments	10 416	0	10 416	0
Loans and advances	60 594 345	19 745 583	37 826 329	3 022 433
Held-to-maturity investments	**1 560 220**	**484 723**	**765 501**	**309 996**
Debt instruments	1 560 220	484 723	765 501	309 996
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	**1 475 669**	**1 475 062**	**607**	**0**
Property, plant and equipment	1 350 955	1 350 348	607	0
Investment property	124 714	124 714	0	0
Intangible assets	**188 001**	**188 001**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	188 001	188 001	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**291 190**	**221 539**	**69 651**	**0**
Tax assets	**55 237**	**55 138**	**99**	**0**
Current tax assets	30 310	30 211	99	0
Deferred tax assets	24 927	24 927	0	0
Other assets	540 210	439 967	93 031	7 212
Non-current assets and disposal groups classified as held for sale	**169 564**	**169 564**	**0**	**0**
TOTAL ASSETS	**77 887 874**	**29 617 560**	**44 354 266**	**3 916 048**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**127 974**	**13 742**	**86 968**	**27 264**
Derivatives held for trading	127 974	13 742	86 968	27 264
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	**229 101**	**44 006**	**125 344**	**59 751**
Deposits from credit institutions	229 101	44 006	125 344	59 751
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	**66 414 960**	**30 551 267**	**31 394 476**	**4 469 217**

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2012

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	9 634 163	1 257 954	8 072 065	304 144
Deposits (other than from credit institutions)	54 098 312	29 176 374	20 766 468	4 155 470
Debt certificates (including bonds)	468 922	0	468 922	0
Subordinated liabilities	1 949 792	52 772	1 897 020	0
Other financial liabilities measured at amortised cost	263 771	64 167	190 001	9 603
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**15 532**	**0**	**12 259**	**3 273**
Fair value hedges	10 034	0	9 920	114
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	5 498	0	2 339	3 159
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**90 300**	**69 806**	**1 926**	**18 568**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	17 664	11 892	954	4 818
Pensions and other post-retirement benefit obligations	20 722	20 722	0	0
Credit commitments and guarantees	36 794	22 808	236	13 750
Onerous contracts	0	0	0	0
Other provisions	15 120	14 384	736	0
Tax liabilities	**51 954**	**51 190**	**762**	**2**
Current tax liabilities	5 568	4 804	762	2
Deferred tax liabilities	46 386	46 386	0	0
Other liabilities	**422 053**	**257 855**	**140 910**	**23 288**
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	**67 351 874**	**30 987 866**	**31 762 645**	**4 601 363**
EQUITY AND MINORITY INTEREST				
Issued capital	**3 758 320**	**3 758 320**		
Paid-in capital	3 758 320	3 758 320		
Unpaid capital which has been called up	0	0		
Share premium	**310 560**	**310 560**		
Other equity	**174**	**174**		
Equity component of financial instruments	0	0		
Other equity instruments	174	174		
Revaluation reserves and other valuation differences	**258 915**	**258 915**		
Tangible assets	282 018	282 018		
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)	-4 415	-4 415		
Available-for-sale financial assets	-18 688	-18 688		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**6 032 345**	**6 032 345**		
Treasury shares	**0**	**0**		
Income from current year	**175 686**	**175 686**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**10 536 000**	**10 536 000**		
TOTAL LIABILITIES AND EQUITY	**77 887 874**	**41 523 866**	**31 762 645**	**4 601 363**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 MARCH 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**929 201**	**501 839**	**410 301**	**17 061**
Interest income	**1 222 364**	**536 477**	**643 576**	**42 311**
Cash and cash balances with central banks	8	0	8	0
Financial assets held for trading (if accounted for separately)	27 728	6 898	14 980	5 850
Financial assets designated at fair value through profit or loss (if accounted for separately)	8 229	3 707	4 259	263
Available-for-sale financial assets	21 830	7 694	10 694	3 442
Loans and receivables (including finance leases)	1 144 787	512 379	604 514	27 894
Held-to-maturity investments	18 929	5 792	9 074	4 063
Derivatives – hedge accounting, interest rate risk	844	0	45	799
Other assets	9	7	2	0
Interest expenses	**557 297**	**255 828**	**269 981**	**31 488**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	14 420	547	10 702	3 171
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	337	46	219	72
Financial liabilities measured at amortised cost	540 419	255 231	258 804	26 384
Derivatives – hedge accounting, interest rate risk	2 112	0	256	1 856
Other liabilities	9	4	0	5
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2 278**	**2 268**	**0**	**10**
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	2 278	2 268	0	10
Fee and commission income	**201 291**	**151 936**	**42 375**	**6 980**
Fee and commission expenses	**22 414**	**15 993**	**5 669**	**752**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**14 857**	**14 857**		
Available-for-sale financial assets	4 653	4 653		
Loans and receivables (including finance leases)	10 304	10 304		
Held-to-maturity investments	-139	-139		
Financial liabilities measured at amortised cost	29	29		
Other	10	10		
Gains (losses) on financial assets and liabilities held for trading, net	**34 325**	**34 325**		
Equity instruments and related derivatives	-582	-582		
Interest rate instruments and related derivatives	13 182	13 182		
Foreign exchange trading	21 695	21 695		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	29	29		
Other (including hybrid derivatives)	1	1		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-31**	**-31**		
Gains (losses) from hedge accounting, net	**48**	**48**		
Exchange differences, net	**15 748**	**15 748**		
Gains (losses) on derecognition of assets other than held for sale, net	**947**	**947**		
Other operating income	**20 924**	**20 924**		
Other operating expenses	**3 839**	**3 839**		
Administration costs	**422 912**			
Staff expenses	179 556			
General and administrative expenses	243 356			
Depreciation	**57 592**			
Property, plant and equipment	43 377			
Investment properties	506			
Intangible assets (other than goodwill)	13 709			
Provisions	**6 544**			
Impairment	**245 188**			
Impairment on financial assets not measured at fair value through profit or loss	*244 276*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	83			
Loans and receivables (including finance leases)	244 193			
Held-to-maturity investments	0			
Impairment on non-financial assets	*912*			
Property, plant and equipment	278			
Investment properties	0			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 MARCH 2012

(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	634			
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	**-48**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**196 917**			
Tax expense (income) related to profit or loss from continuing operations	**21 231**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**175 686**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**175 686**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**175 686**			

Source: BNB.

1.7. BANK GROUPS*
(as of 31 March 2012)

	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
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	NASB9620	BULGARIAN DEVELOPMENT BANK
	CBUN9195	MKB UNIONBANK
	IORT9120	INVESTBANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	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 MARCH 2012
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**5 274 269**	**3 924 580**	**9 198 849**
Original own funds	**5 303 748**	**4 419 482**	**9 723 230**
Eligible capital	1 326 100	2 742 707	4 068 807
Eligible reserves	3 323 931	1 724 194	5 048 125
Audited profit for the current year	0	27 407	27 407
Funds for general banking risks	712 677	32 754	745 431
(-) Intangible assets	-98 077	-80 173	-178 250
Additional own funds	**1 112 789**	**648 088**	**1 760 877**
Core additional own funds	465 800	170 174	635 974
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	193 940	69 448	263 388
Securities of indeterminate duration and other instruments	93 880	61 609	155 489
Supplementary additional own funds	646 989	477 914	1 124 903
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	646 989	480 190	1 127 179
(-) Excess on limits for supplementary additional own funds	0	-2 276	-2 276
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-1 142 268**	**-1 142 990**	**-2 285 258**
of which: (-) From original own funds	-647 312	-755 484	-1 402 796
of which: (-) From additional own funds	-494 959	-387 510	-882 469
Specific provisions for credit risk in case of use of the standardized approach	-952 687	-954 609	-1 907 296
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**4 656 439**	**3 664 002**	**8 320 441**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**617 833**	**260 582**	**878 415**
CAPITAL REQUIREMENTS	**3 488 390**	**2 813 779**	**6 302 169**
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	2 009 277	1 652 525	3 661 802
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	17 793	16 724	34 517
Total capital requirements for operational risks (opr)	298 525	206 601	505 126
Other capital requirements	1 162 796	937 927	2 100 723
Surplus (+)/deficit (-) of own funds	1 785 879	1 110 801	2 896 680
SOLVENCY RATIO (%)	**18.14**	**16.74**	**17.52**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**16.02**	**15.63**	**15.84**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 MARCH 2012
(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	8 808 878	896 937						
ASSETS, TOTAL – inflow	34 358 699	4 423 547	9 945 857	2 609 310	1 683 349	2 088 819	3 604 268	18 850 643
LIABILITIES, TOTAL – outflow	33 902 058		4 035 086	3 506 257	4 197 164	3 390 562	5 409 752	13 363 237
Coefficient of liquid assets (%)	25.98							
Coefficient of liquidity by maturity intervals (%)			246.48	237.04	153.71	122.23	70.60	122.43
Group II								
LIQUID ASSETS	7 553 619	1 306 514						
ASSETS, TOTAL – inflow	28 239 714	4 158 915	8 843 890	1 194 455	2 311 610	1 622 594	2 871 194	15 554 886
LIABILITIES, TOTAL – outflow	28 813 582		2 560 867	1 907 930	2 907 962	2 760 850	4 318 533	14 357 440
Coefficient of liquid assets (%)	26.22							
Coefficient of liquidity by maturity intervals (%)			345.35	380.38	255.29	213.25	135.04	116.08
Group III								
LIQUID ASSETS	857 641	7 408						
ASSETS, TOTAL – inflow	3 617 371	293 411	1 145 736	82 974	928 652	156 120	246 322	1 350 978
LIABILITIES, TOTAL – outflow	4 146 695		2 261 751	223 549	629 441	141 204	268 442	622 308
Coefficient of liquid assets (%)	20.68							
Coefficient of liquidity by maturity intervals (%)			50.66	4.67	38.03	8.99	13.00	57.80
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	17 220 138	2 210 859						
ASSETS, TOTAL – inflow	66 215 784	8 875 873	19 935 483	3 886 739	4 923 611	3 867 533	6 721 784	35 756 507
LIABILITIES, TOTAL – outflow	66 862 335		8 857 704	5 637 736	7 734 567	6 292 616	9 996 727	28 342 985
Coefficient of liquid assets (%)	25.75							
Coefficient of liquidity by maturity intervals (%)			225.06	250.07	167.96	136.55	82.74	115.42

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 MARCH 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 634 606**	**2 058 250**	**1 527 628**	**48 728**
Financial assets held for trading	**601 520**	**324 447**	**246 486**	**30 587**
Derivatives held for trading	93 741	15 783	68 292	9 666
Equity instruments	3 085	3 015	47	23
Debt instruments	504 694	305 649	178 147	20 898
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**242 529**	**91 948**	**139 786**	**10 795**
Equity instruments	11 518	10 925	1	592
Debt instruments	231 011	81 023	139 785	10 203
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 533 021**	**484 229**	**879 092**	**169 700**
Equity instruments	39 442	33 560	348	5 534
Debt instruments	1 493 579	450 669	878 744	164 166
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**32 137 708**	**11 463 291**	**19 378 989**	**1 295 428**
Debt instruments	9 628	0	9 628	0
Loans and advances	32 128 080	11 463 291	19 369 361	1 295 428
Held-to-maturity investments	**708 495**	**13 385**	**424 158**	**270 952**
Debt instruments	708 495	13 385	424 158	270 952
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	**819 129**	**818 648**	**481**	**0**
Property, plant and equipment	817 861	817 380	481	0
Investment property	1 268	1 268	0	0
Intangible assets	**98 077**	**98 077**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	98 077	98 077	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	**24 083**	**23 984**	**99**	**0**
Current tax assets	16 201	16 102	99	0
Deferred tax assets	7 882	7 882	0	0
Other assets	**198 754**	**188 806**	**7 497**	**2 451**
Non-current assets and disposal groups classified as held for sale	**30 826**	**30 826**	**0**	**0**
TOTAL ASSETS	**40 133 143**	**15 676 851**	**22 627 651**	**1 828 641**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**83 672**	**11 919**	**63 515**	**8 238**
Derivatives held for trading	83 672	11 919	63 515	8 238
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	**33 754 306**	**16 102 418**	**15 538 127**	**2 113 761**
Deposits from credit institutions	3 966 477	641 085	3 224 772	100 620

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 MARCH 2012
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	28 160 744	15 411 317	10 745 889	2 003 538
Debt certificates (including bonds)	178 803	0	178 803	0
Subordinated liabilities	1 358 399	0	1 358 399	0
Other financial liabilities measured at amortised cost	89 883	50 016	30 264	9 603
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**5 612**	**0**	**2 339**	**3 273**
Fair value hedges	114	0	0	114
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	5 498	0	2 339	3 159
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**64 080**	**43 825**	**1 690**	**18 565**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 649	8 879	954	4 816
Pensions and other post-retirement benefit obligations	13 909	13 909	0	0
Credit commitments and guarantees	20 789	7 040	0	13 749
Onerous contracts	0	0	0	0
Other provisions	14 733	13 997	736	0
Tax liabilities	**35 957**	**35 206**	**749**	**2**
Current tax liabilities	3 009	2 258	749	2
Deferred tax liabilities	32 948	32 948	0	0
Other liabilities	**196 204**	**127 193**	**61 458**	**7 553**
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	**34 139 831**	**16 320 561**	**15 667 878**	**2 151 392**
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	**203 313**	**203 313**		
Tangible assets	211 349	211 349		
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)	-4 415	-4 415		
Available-for-sale financial assets	-3 621	-3 621		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**4 329 989**	**4 329 989**		
Treasury shares	**0**	**0**		
Income from current year	**133 837**	**133 837**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**5 993 312**	**5 993 312**		
TOTAL LIABILITIES AND EQUITY	**40 133 143**	**22 313 873**	**15 667 878**	**2 151 392**

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 MARCH 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**548 114**	**308 483**	**227 323**	**12 308**
Interest income	**664 254**	**299 346**	**343 120**	**21 788**
Cash and cash balances with central banks	8	0	8	0
Financial assets held for trading (if accounted for separately)	14 084	4 016	7 531	2 537
Financial assets designated at fair value through profit or loss (if accounted for separately)	2 858	905	1 929	24
Available-for-sale financial assets	9 876	4 789	3 353	1 734
Loans and receivables (including finance leases)	628 777	289 466	325 247	14 064
Held-to-maturity investments	8 642	163	5 050	3 429
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	9	7	2	0
Interest expenses	**268 931**	**120 842**	**135 771**	**12 318**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	8 162	0	6 808	1 354
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	260 297	120 838	128 818	10 641
Derivatives – hedge accounting, interest rate risk	468	0	145	323
Other liabilities	4	4	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**6**	**1**	**0**	**5**
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	6	1	0	5
Fee and commission income	**117 425**	**91 325**	**22 844**	**3 256**
Fee and commission expenses	**10 709**	**7 416**	**2 870**	**423**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**10 687**	**10 687**		
Available-for-sale financial assets	570	570		
Loans and receivables (including finance leases)	10 117	10 117		
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	**25 339**	**25 339**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	10 749	10 749		
Foreign exchange trading	14 561	14 561		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	29	29		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-225**	**-225**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**3 912**	**3 912**		
Gains (losses) on derecognition of assets other than held for sale, net	**748**	**748**		
Other operating income	**7 096**	**7 096**		
Other operating expenses	**1 488**	**1 488**		
Administration costs	**213 421**			
Staff expenses	88 814			
General and administrative expenses	124 607			
Depreciation	**33 602**			
Property, plant and equipment	24 752			
Investment properties	15			
Intangible assets (other than goodwill)	8 835			
Provisions	**17**			
Impairment	**152 240**			
Impairment on financial assets not measured at fair value through profit or loss	*152 240*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	83			
Loans and receivables (including finance leases)	152 157			
Held-to-maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 MARCH 2012

(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	**148 834**			
Tax expense (income) related to profit or loss from continuing operations	**14 997**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**133 837**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**133 837**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**133 837**			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 708 056**	**2 839 955**	**803 559**	**64 542**
Financial assets held for trading	**716 998**	**160 466**	**513 664**	**42 868**
Derivatives held for trading	38 979	4 521	20 523	13 935
Equity instruments	42 779	41 944	743	92
Debt instruments	635 240	114 001	492 398	28 841
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**397 427**	**243 514**	**144 459**	**9 454**
Equity instruments	0	0	0	0
Debt instruments	397 427	243 514	144 459	9 454
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 029 364**	**341 081**	**530 121**	**158 162**
Equity instruments	157 937	146 284	5 544	6 109
Debt instruments	871 427	194 797	524 577	152 053
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**25 682 945**	**7 861 883**	**16 139 782**	**1 681 280**
Debt instruments	788	0	788	0
Loans and advances	25 682 157	7 861 883	16 138 994	1 681 280
Held-to-maturity investments	**851 725**	**471 338**	**341 343**	**39 044**
Debt instruments	851 725	471 338	341 343	39 044
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	**622 969**	**622 969**	**0**	**0**
Property, plant and equipment	499 523	499 523	0	0
Investment property	123 446	123 446	0	0
Intangible assets	**80 173**	**80 173**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	80 173	80 173	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**186 795**	**140 579**	**46 216**	**0**
Tax assets	**15 818**	**15 818**	**0**	**0**
Current tax assets	13 438	13 438	0	0
Deferred tax assets	2 380	2 380	0	0
Other assets	**269 234**	**244 702**	**19 791**	**4 741**
Non-current assets and disposal groups classified as held for sale	**138 669**	**138 669**	**0**	**0**
TOTAL ASSETS	**33 700 173**	**13 161 147**	**18 538 935**	**2 000 091**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**29 329**	**388**	**18 768**	**10 173**
Derivatives held for trading	29 329	388	18 768	10 173
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	**28 758 399**	**13 403 922**	**13 214 085**	**2 140 392**
Deposits from credit institutions	3 693 242	488 525	3 022 529	182 188
Deposits (other than from credit institutions)	24 009 757	12 848 474	9 203 079	1 958 204

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2012

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	290 119	0	290 119	0
Subordinated liabilities	591 393	52 772	538 621	0
Other financial liabilities measured at amortised cost	173 888	14 151	159 737	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**9 920**	**0**	**9 920**	**0**
Fair value hedges	9 920	0	9 920	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	**25 854**	**25 615**	**236**	**3**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2 889	2 887	0	2
Pensions and other post-retirement benefit obligations	6 651	6 651	0	0
Credit commitments and guarantees	16 005	15 768	236	1
Onerous contracts	0	0	0	0
Other provisions	309	309	0	0
Tax liabilities	**15 916**	**15 903**	**13**	**0**
Current tax liabilities	2 480	2 467	13	0
Deferred tax liabilities	13 436	13 436	0	0
Other liabilities	**183 221**	**119 621**	**50 521**	**13 079**
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	**29 022 639**	**13 565 449**	**13 293 543**	**2 163 647**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 529 147**	**2 529 147**		
Paid-in capital	2 529 147	2 529 147		
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	**55 007**	**55 007**		
Tangible assets	70 232	70 232		
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	-15 225	-15 225		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 839 054**	**1 839 054**		
Treasury shares	**0**	**0**		
Income from current year	**40 766**	**40 766**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 677 534**	**4 677 534**		
TOTAL LIABILITIES AND EQUITY	**33 700 173**	**18 242 983**	**13 293 543**	**2 163 647**

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 MARCH 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**343 040**	**180 933**	**158 112**	**3 995**
Interest income	**521 470**	**230 233**	**271 439**	**19 798**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	11 011	2 726	5 453	2 832
Financial assets designated at fair value through profit or loss (if accounted for separately)	4 600	2 774	1 672	154
Available-for-sale financial assets	10 829	2 496	6 625	1 708
Loans and receivables (including finance leases)	483 899	216 608	253 620	13 671
Held-to-maturity investments	10 287	5 629	4 024	634
Derivatives – hedge accounting, interest rate risk	844	0	45	799
Other assets	0	0	0	0
Interest expenses	**277 805**	**130 922**	**128 391**	**18 492**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	5 946	541	3 803	1 602
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	270 210	130 381	124 477	15 352
Derivatives – hedge accounting, interest rate risk	1 644	0	111	1 533
Other liabilities	5	0	0	5
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2 272**	**2 267**	**0**	**5**
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	2 272	2 267	0	5
Fee and commission income	**77 030**	**56 324**	**17 730**	**2 976**
Fee and commission expenses	**10 991**	**8 033**	**2 666**	**292**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**3 310**	**3 310**		
Available-for-sale financial assets	3 223	3 223		
Loans and receivables (including finance leases)	187	187		
Held-to-maturity investments	-139	-139		
Financial liabilities measured at amortised cost	29	29		
Other	10	10		
Gains (losses) on financial assets and liabilities held for trading, net	**7 421**	**7 421**		
Equity instruments and related derivatives	-582	-582		
Interest rate instruments and related derivatives	2 086	2 086		
Foreign exchange trading	5 916	5 916		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	1	1		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**141**	**141**		
Gains (losses) from hedge accounting, net	**48**	**48**		
Exchange differences, net	**8 379**	**8 379**		
Gains (losses) on derecognition of assets other than held for sale, net	**183**	**183**		
Other operating income	**13 468**	**13 468**		
Other operating expenses	**1 886**	**1 886**		
Administration costs	**184 654**			
Staff expenses	80 939			
General and administrative expenses	103 715			
Depreciation	**21 290**			
Property, plant and equipment	16 259			
Investment properties	491			
Intangible assets (other than goodwill)	4 540			
Provisions	**6 499**			
Impairment	**84 347**			
Impairment on financial assets not measured at fair value through profit or loss	*83 713*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	83 713			
Held-to-maturity investments	0			
Impairment on non-financial assets	*634*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 MARCH 2012
(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	634			
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	**-48**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**46 202**			
Tax expense (income) related to profit or loss from continuing operations	**5 436**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**40 766**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**40 766**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**40 766**			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 MARCH 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**287 405**	**176 116**	**107 769**	**3 520**
Financial assets held for trading	**124 899**	**7 686**	**91 312**	**25 901**
Derivatives held for trading	12 726	12	5 240	7 474
Equity instruments	0	0	0	0
Debt instruments	112 173	7 674	86 072	18 427
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**228 164**	**23 000**	**193 014**	**12 150**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	228 164	23 000	193 014	12 150
Available-for-sale financial assets	**499 033**	**87 291**	**411 742**	**0**
Equity instruments	350	350	0	0
Debt instruments	498 683	86 941	411 742	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 784 108**	**420 409**	**2 317 974**	**45 725**
Debt instruments	0	0	0	0
Loans and advances	2 784 108	420 409	2 317 974	45 725
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	**33 571**	**33 445**	**126**	**0**
Property, plant and equipment	33 571	33 445	126	0
Investment property	0	0	0	0
Intangible assets	**9 751**	**9 751**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	9 751	9 751	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**15 336**	**15 336**	**0**	**0**
Current tax assets	671	671	0	0
Deferred tax assets	14 665	14 665	0	0
Other assets	**72 222**	**6 459**	**65 743**	**20**
Non-current assets and disposal groups classified as held for sale	**69**	**69**	**0**	**0**
TOTAL ASSETS	**4 054 558**	**779 562**	**3 187 680**	**87 316**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**14 973**	**1 435**	**4 685**	**8 853**
Derivatives held for trading	14 973	1 435	4 685	8 853
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	**229 101**	**44 006**	**125 344**	**59 751**
Deposits from credit institutions	229 101	44 006	125 344	59 751
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	**3 902 255**	**1 044 927**	**2 642 264**	**215 064**
Deposits from credit institutions	1 974 444	128 344	1 824 764	21 336
Deposits (other than from credit institutions)	1 927 811	916 583	817 500	193 728
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 MARCH 2012
(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	**366**	**366**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	126	126	0	0
Pensions and other post-retirement benefit obligations	162	162	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	78	78	0	0
Tax liabilities	**81**	**81**	**0**	**0**
Current tax liabilities	79	79	0	0
Deferred tax liabilities	2	2	0	0
Other liabilities	**42 628**	**11 041**	**28 931**	**2 656**
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	**4 189 404**	**1 101 856**	**2 801 224**	**286 324**
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	**174**	**174**		
Equity component of financial instruments	0	0		
Other equity instruments	174	174		
Revaluation reserves and other valuation differences	**595**	**595**		
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	158	158		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**-136 698**	**-136 698**		
Treasury shares	**0**	**0**		
Income from current year	**1 083**	**1 083**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**-134 846**	**-134 846**		
TOTAL LIABILITIES AND EQUITY	**4 054 558**	**967 010**	**2 801 224**	**286 324**

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 MARCH 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**38 047**	**12 423**	**24 866**	**758**
Interest income	**36 640**	**6 898**	**29 017**	**725**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	2 633	156	1 996	481
Financial assets designated at fair value through profit or loss (if accounted for separately)	771	28	658	85
Available-for-sale financial assets	1 125	409	716	0
Loans and receivables (including finance leases)	32 111	6 305	25 647	159
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**10 561**	**4 064**	**5 819**	**678**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	312	6	91	215
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	337	46	219	72
Financial liabilities measured at amortised cost	9 912	4 012	5 509	391
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	0	0	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**0**	**0**	**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	0	0	0	0
Fee and commission income	**6 836**	**4 287**	**1 801**	**748**
Fee and commission expenses	**714**	**544**	**133**	**37**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**860**	**860**		
Available-for-sale financial assets	860	860		
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	**1 565**	**1 565**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	347	347		
Foreign exchange trading	1 218	1 218		
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	**53**	**53**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**3 457**	**3 457**		
Gains (losses) on derecognition of assets other than held for sale, net	**16**	**16**		
Other operating income	**360**	**360**		
Other operating expenses	**465**	**465**		
Administration costs	**24 837**			
Staff expenses	9 803			
General and administrative expenses	15 034			
Depreciation	**2 700**			
Property, plant and equipment	2 366			
Investment properties	0			
Intangible assets (other than goodwill)	334			
Provisions	**28**			
Impairment	**8 601**			
Impairment on financial assets not measured at fair value through profit or loss	*8 323*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	8 323			
Held-to-maturity investments	0			
Impairment on non-financial assets	*278*			
Property, plant and equipment	278			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 MARCH 2012

(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	**1 881**			
Tax expense (income) related to profit or loss from continuing operations	**798**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**1 083**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**1 083**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1 083**			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

March 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	107 855	51 855	13 264	172 974	0.16	0.16	0.16	180 886
2	150 355	107 065	3 652	261 072	0.20	0.19	0.20	201 393
5	46 355	52 045	1 558	99 958	0.16	0.17	0.16	335 680
6	123 355	37 697	203	161 255	0.16	0.23	0.18	333 424
7	147 855	49 339	3 074	200 268	0.15	0.21	0.17	656 836
8	99 855	32 655	3 210	135 720	0.15	0.16	0.15	592 174
9	170 655	37 080	3 499	211 234	0.18	0.18	0.18	558 601
12	142 355	32 845	1 040	176 240	0.16	0.16	0.16	355 215
13	112 355	47 398	0	159 753	0.15	0.17	0.16	380 199
14	106 855	54 773	4 495	166 123	0.16	0.17	0.16	41 494
15	114 355	44 663	256	159 274	0.15	0.16	0.15	209 763
16	162 355	56 588	813	219 756	0.19	0.17	0.19	213 158
19	98 855	39 153	0	138 008	0.15	0.15	0.15	221 886
20	92 355	39 153	0	131 508	0.15	0.15	0.15	234 591
21	72 355	51 728	3 121	127 204	0.15	0.20	0.17	254 510
22	95 355	39 153	513	135 021	0.15	0.15	0.15	170 936
23	156 855	56 588	4 166	217 609	0.23	0.17	0.22	204 440
26	56 855	39 151	7 053	103 059	0.16	0.17	0.17	182 427
27	76 355	25 769	5 035	107 159	0.15	0.29	0.18	182 084
28	102 855	21 585	3 019	127 459	0.16	0.15	0.16	30 601
29	83 855	21 585	8 366	113 806	0.15	0.16	0.15	- 13 094
30	166 855	39 262	9 271	215 388	0.17	0.17	0.17	1 417 498
Monthly, average	**113 050**	**44 415**	**3 437**	**160 902**	**0.17**	**0.18**	**0.17**	**344 805**

* 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)

March 2012	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	591 356 775	602 300 000	96 700	1 226 483	536 401	81 448 050	69 105 854
2	560 500 000	487 100 000	310 205	89 122	83 226	75 581 633	55 297 341
5	556 500 000	559 700 000	325 007 587	359 839	5 327 476	63 022 513	68 771 357
6	507 000 000	518 200 000	47 385 775	34 824 121	2 395 923	74 008 780	60 502 078
7	570 500 000	524 400 000	8 172 767	539 561	14 365 090	98 455 114	70 271 793
8	509 636 775	587 600 000	64 210	2 044 073	1 476 250	76 518 600	124 114 118
9	532 600 000	515 500 000	277 138	570 527	319 075	80 304 229	63 321 735
12	536 000 000	511 900 000	494 808	101 317	333 338	74 440 169	76 021 651
13	531 500 000	529 200 000	49 017	2 586 727	115 738	86 079 383	56 570 751
14	536 255 646	497 200 000	81 318	3 424 884	68 902	127 796 861	86 913 040
15	552 755 646	519 700 000	190 285	137 560	17 284 909	90 196 912	80 935 963
16	527 500 000	515 800 000	68 636	2 687 330	270 464	58 605 258	81 858 383
19	486 500 000	502 500 000	95 732	369 773	3 608 364	63 537 233	79 754 405
20	543 530 000	548 200 000	267 153	2 240 247	3 956 357	73 697 195	74 685 808
21	513 200 000	522 100 000	73 968	324 348	2 000 000	64 582 057	79 565 780
22	491 300 000	532 700 000	16 668	888 237	958 221	62 840 605	56 572 117
23	511 000 000	534 500 000	201 481	262 018	374 045	68 790 454	96 464 169
26	537 500 000	531 900 000	6 708 846	198 279	33 060 259	73 133 453	69 329 555
27	505 000 000	601 900 000	162 833	508 791	17 615 890	141 655 976	168 857 118
28	518 000 000	526 300 000	34 517 800	977 921	339 800	79 081 316	76 174 630
29	520 000 000	937 600 000	311 343	2 338 708	4 100 000	80 009 297	122 417 363
30	905 580 000	505 500 000	8 516 888	92 083	2 122 295	102 354 042	126 695 772
Monthly, total	**12 043 714 842**	**12 111 800 000**	**433 071 158**	**56 791 949**	**110 712 023**	**1 796 139 130**	**1 844 200 781**
Daily, average	**547 441 584**	**550 536 364**	**19 685 053**	**2 581 452**	**5 032 365**	**81 642 688**	**83 827 308**

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
	IV	11.8	357.7
	incl. daily		
	2	1.0	0.8
	3	0.6	19.4
	4	-	2.9
	5	0.5	7.0
	6	-	4.5
	9	0.1	25.8
	10	0.0	16.5
	11	3.5	20.1
	12	-	12.3
	17	1.2	5.5
	18	0.5	4.3
	19	0.0	17.1
	20	0.3	6.5
	21	1.9	4.3
	23	0.2	92.3
	24	0.5	70.8
	25	1.6	1.2
	26	0.0	39.2
	27	-	7.2
	incl. daily		

* 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
1.V.2012	0.14	0.14

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	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	12.36[R]	12.36[R]	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
	III	9.22	9.24	6.87	6.96	11.88	11.89	13.41	7.75	7.75	8.46	10.74	10.85

[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	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	111.6P	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
	III	100.1	98.5	180.3	171.0	151.2	151.0	25.2	25.2	19.9	19.2

[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	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	14.51P	13.10P	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
	III	8.60	9.18	9.38	15.80	12.99	11.88	9.26	9.26	10.92	11.71	8.04	15.08

[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	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
	III	315.6	1249.5	1504.8	14.2	740.0	3701.0	2761.7	2752.6	344.1	140.3	3179.5	1279.8

[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	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
	III	3.51	3.54	5.10	5.04

[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	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
	III	773.3	757.3	973.8	917.2

[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	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
	III	0.41	4.40	3.58	0.67	5.37	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	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[R]	2819.1	118.3	3129.1	9764.0	325.5
	II	4807.0	2888.6	118.6	3058.2	9955.6	355.9
	III	4759.0	3013.0	119.4	3027.2	10133.7	366.2

[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	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
	III	2.29	2.11	3.94	3.92	5.07

[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	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
	III	0.15	0.15	0.36	1.62	2.91	3.96	6.15	0.47	0.86	1.16	1.50

[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.V.2012	0.14	0.35	-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.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
2.IV.2012	104.42	104.82	113.25	114.00
3.IV.2012	104.33	104.73	113.25	114.00
4.IV.2012	104.25	104.60	113.38	114.13
5.IV.2012	104.23	104.59	113.25	113.55
6.IV.2012	104.38	104.63	113.38	114.13
9.IV.2012	104.38	104.54	113.38	114.13
10.IV.2012	104.24	104.61	113.00	113.65
11.IV.2012	104.20	104.38	113.00	113.37
12.IV.2012	104.20	104.39	113.00	113.37
17.IV.2012	104.15	104.45	113.13	113.35
18.IV.2012	104.11	104.37	113.00	113.62
19.IV.2012	103.74	104.50	113.13	113.50
20.IV.2012	103.73	104.49	113.13	113.37
21.IV.2012	103.75	104.50	112.45	113.31
23.IV.2012	104.06	104.30	113.10	113.37
24.IV.2012	104.15	104.29	113.15	113.30
25.IV.2012	104.12	104.26	113.13	113.37
26.IV.2012	104.10	104.25	113.00	113.50
27.IV.2012	104.09	104.24	112.88	113.37

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	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	as of 28.II.	as of 29.II.	as of 28.II.	as of 29.II.
	2011											2012		2011	2012	2011	2012
A. Current account [1]	**78.3**	**-98.7**	**-116.6**	**104.2**	**21.2**	**429.4**	**608.1**	**117.7**	**-80.9**	**-305.3**	**-328.9**	**-154.9**	**-233.3**	**11.1**	**-388.2**	**-156.1**	**-37.8**
Goods: credit (FOB)	1501.7	1688.0	1610.3	1659.6	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1433.9	1473.9	3095.6	2907.8	16745.4	20038.9
Goods: debit (FOB)	-1539.1	-1833.7	-1842.7	-1894.3	-1825.7	-1972.8	-1706.5	-1956.1	-1989.9	-2120.2	-1907.8	-1638.1	-1736.3	-3151.7	-3374.4	-19249.0	-22424.1
Balance on goods [2]	-37.4	-145.6	-232.4	-234.7	-229.8	-104.1	50.1	-165.7	-168.3	-365.4	-322.7	-204.3	-262.4	-56.1	-466.6	-2503.6	-2385.2
Services: credit	262.1	295.3	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	260.3	259.0	533.7	519.2	5227.2	5393.6
Transportation [3]	67.4	68.2	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	75.8	132.1	140.3	1017.6	1102.7
Travel [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	88.4	202.3	199.1	2759.6	2849.2
Other services	102.8	128.1	121.8	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	85.1	94.7	199.4	179.8	1450.0	1441.7
Services: debit	-201.1	-241.5	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-228.8	-212.4	-448.4	-441.1	-3146.7	-3113.7
Transportation [3]	-61.6	-75.7	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-66.6	-130.1	-132.2	-741.9	-912.3
Travel [4]	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-135.7	-121.1	-936.6	-944.1
Other services	-76.6	-93.0	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-100.1	-87.6	-182.6	-187.8	-1468.1	-1257.2
Balance on services, net	60.9	53.8	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	31.5	46.6	85.3	78.1	2080.5	2280.0
Balance on goods and services, net	23.5	-91.8	-172.5	-130.0	87.3	517.8	647.5	125.1	-85.6	-330.3	-284.0	-172.8	-215.8	29.3	-388.5	-423.1	-105.2
Income: credit	46.3	51.8	57.0	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	40.8	42.3	92.4	83.2	617.3	634.8
Compensation of employees [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	18.1	35.8	32.5	290.1	288.5
Investment income	26.9	30.7	26.0	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.5	24.2	56.6	50.7	327.3	346.3
Direct investment income	3.3	3.4	0.7	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.4	0.4	5.9	0.7	21.0	12.3
Portfolio investment income	18.9	21.7	20.5	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	17.7	40.0	40.4	248.4	257.3
Other investment income	4.7	5.6	4.8	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.4	6.2	10.7	9.5	57.8	76.8
Income: debit	-167.6	-180.1	-117.4	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-89.6	-45.4	-330.1	-135.0	-1829.8	-2093.0
Compensation of employees	-1.3	-1.2	-1.2	-1.3	-0.7	-0.7	-0.6	-0.7	-0.5	-0.8	-2.5	-0.7	-1.1	-2.3	-1.8	-11.6	-12.0
Investment income	-166.3	-178.9	-116.2	-141.5	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-88.8	-44.3	-327.8	-133.2	-1818.2	-2081.0
Direct investment income	-131.3	-132.4	-85.9	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-31.3	-22.7	-198.3	-54.0	-1272.0	-1542.7
Portfolio investment income	-0.1	-0.1	-0.1	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-53.9	-41.1	-78.7	-63.7
Other investment income	-34.9	-46.4	-30.2	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-16.5	-21.6	-75.5	-38.1	-467.6	-474.7
Balance on income, net	-121.3	-128.3	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-48.7	-3.1	-237.6	-51.8	-1212.5	-1458.2
Balance on goods, services and income, net	-97.7	-220.2	-232.9	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-221.5	-218.8	-208.4	-440.3	-1635.6	-1563.4
Current transfers, net	176.1	121.5	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	66.6	-14.4	219.4	52.2	1479.5	1525.6
Current transfers, credit	266.0	149.6	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	126.9	200.5	358.3	327.4	2030.3	2215.1
Current transfers, debit	-90.0	-28.1	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-60.3	-214.9	-138.9	-275.2	-550.8	-689.6
B. Capital account [1, 6, 7]	**10.5**	**7.1**	**1.8**	**0.2**	**44.9**	**42.0**	**32.0**	**51.7**	**3.1**	**52.4**	**250.1**	**0.0**	**7.4**	**8.7**	**7.4**	**300.6**	**492.6**
Capital transfers, net	10.5	3.5	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	0.0	7.4	8.4	7.4	265.8	460.4
Groups A and B, total	88.9	-91.6	-114.8	104.3	66.2	471.4	640.1	169.3	-77.8	-252.9	-78.8	-154.9	-225.9	19.8	-380.8	144.5	454.8
C. Financial account [1, 6]	**30.7**	**-324.8**	**-226.1**	**-100.1**	**-24.7**	**-632.4**	**-12.1**	**-63.0**	**386.4**	**183.6**	**17.6**	**-555.3**	**-96.7**	**-398.7**	**-652.0**	**-409.1**	**-1447.6**
Direct investment, net	126.2	-385.5	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	47.9	19.5	299.3	67.4	1182.5	972.9
Direct investment abroad	-20.8	-10.1	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-6.8	-10.4	-33.9	-17.2	-199.8	-119.7
Equity capital	-17.4	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.0	-25.8	-18.7	-137.5	-124.7
Reinvested earnings	-1.9	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	-3.7	0.0	3.3	0.0
Other capital	-1.6	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.6	-4.4	1.5	-65.6	5.0

(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	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	as of 28.II.	as of 29.II.	as of 28.II.	as of 29.II.
	2011											2012		2011	2012	2011	2012
Direct investment in reporting economy [8]	147.1	-375.4	105.3	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	54.7	29.9	333.2	84.6	1382.4	1092.6
Equity capital	33.3	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	50.7	35.8	113.6	86.5	1624.2	1235.4
Reinvested earnings	8.3	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	8.9	16.6	17.8	-359.4	79.1
Other capital [9]	105.5	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-5.0	-14.8	203.0	-19.8	117.6	-222.0
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	-50.0	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-5.8	-177.3	23.3	-865.5	-156.7
Portfolio investment assets [11]	-45.8	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-31.2	-60.8	69.6	-672.9	86.5
Portfolio investment liabilities	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-116.5	-46.2	-192.6	-243.2
Financial derivatives, net	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-9.3	-0.8	-23.0	-56.8
Other investment, net	-44.1	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-631.8	-110.1	-511.4	-741.9	-703.1	-2207.0
Other investment assets	-12.8	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.4	-47.2	-368.8	-553.6	-221.3	-975.5
Trade credits, net [12]	-39.9	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-79.9	0.0	-162.5	-39.8
Loans	-10.3	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.9	-35.8	-18.1	-27.9	-122.5	-82.3
Currency and deposits [13]	34.3	117.7	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-18.2	-271.1	-520.6	34.8	-790.5
Other assets	3.1	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	0.3	-5.1	28.9	-62.8
Other investment liabilities	-31.3	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-125.4	-63.0	-142.6	-188.4	-481.8	-1231.5
Trade credits, net [14]	-4.4	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	10.4	-4.4
Loans	17.5	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-63.1	49.0	143.0	-14.1	-150.7	-250.9
Currency and deposits	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	-280.9	-205.7	-435.1	-1042.7
Other liabilities	6.9	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.9	19.6	4.1	31.5	93.6	66.5
Groups A, B and C, total	119.5	-416.4	-340.9	4.3	41.4	-161.0	627.9	106.4	308.6	-69.2	-61.2	-710.2	-322.6	-378.9	-1032.8	-264.6	-992.8
D. Errors and omissions	**-65.7**	**326.2**	**82.6**	**215.3**	**89.4**	**198.7**	**-216.8**	**-85.1**	**-197.7**	**4.7**	**276.0**	**220.6**	**127.0**	**-195.6**	**347.5**	**155.8**	**1040.7**
OVERALL BALANCE (groups A, B, C and D)	**53.8**	**-90.2**	**-258.3**	**219.6**	**130.9**	**37.7**	**411.2**	**21.3**	**110.9**	**-64.6**	**214.8**	**-489.7**	**-195.6**	**-574.5**	**-685.3**	**-108.8**	**47.9**
E. Reserves and other financing	**-53.8**	**90.2**	**258.3**	**-219.6**	**-130.9**	**-37.7**	**-411.2**	**-21.3**	**-110.9**	**64.6**	**-214.8**	**489.7**	**195.6**	**574.5**	**685.3**	**108.8**	**-47.9**
BNB reserve assets [15]	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	574.5	685.3	108.8	-47.9
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 January 2012 are revised. The balance of payments data for February 2012 are to be revised with the January – March 2012 report.
2 Preliminary data for 2012 provided by the NSI as of 4 April 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 Estimates following a methodology of the BNB and the NSI.
4 Estimates following a methodology of the BNB. Data 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 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	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2012 I
Consumer goods	***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***	***348.4***
Food	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	66.4
Cigarettes	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	14.5
Drink	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	6.0
Clothing and footwear	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	127.9
Medical goods and cosmetics	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	39.7
Housing and home furniture	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	48.7
Other	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	45.3
Raw and other materials	***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***	***681.3***
Cast-iron, iron and steel	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	62.4
Non-ferrous metals	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	184.8
Chemicals	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	25.5
Plastics and rubber	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	40.5
Fertilizers	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	15.9
Textiles	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	26.5
Food feedstocks	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	132.5
Wood and paper, cardboard	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	21.1
Cement	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	0.2
Tobacco	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	8.5
Other	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	163.5
Investment goods	***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***	***234.4***
Machines, tools and appliances	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	67.7
Electrical machines	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	32.6
Transportation facilities	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	18.9
Spare parts and equipment	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	57.1
Other	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	58.1
Non-energy goods, total	**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**	**1264.2**
Energy resources	**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**	**169.1**
Oil products	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	126.8
Other	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	42.2
Other exports[1]	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	0.6
EXPORTS, TOTAL (FOB)	**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**	**1433.9**

[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 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012.
For 2012 – preliminary data provided by the NSI, including Intrastat system data as of 4 April 2012 and customs declarations data as of 6 March 2012.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2012 I
Consumer goods	***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***	***289.3***
Food, drink and cigarettes	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	94.9
Housing and home furniture	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	35.6
Medical goods and cosmetics	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	68.7
Clothing and footwear	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	33.5
Automobiles	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	15.3
Other	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	41.3
Raw and other materials	***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***	***630.7***
Ores	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	107.8
Cast-iron, iron and steel	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	68.9
Non-ferrous metals	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	48.4
Textiles	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	73.4
Wood and paper, cardboard	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	30.1
Chemicals	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	39.0
Plastics and rubber	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	79.4
Food feedstocks	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	46.8
Hide	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	5.5
Tobacco	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	7.1
Other	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	124.2
Investment goods	***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***	***406.8***
Machines, tools and appliances	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	96.4
Electrical machines	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	57.8
Transportation facilities	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	48.0
Spare parts and equipment	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	157.9
Other	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	46.7
Non-energy goods, total	**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**	**1326.8**
Energy resources	**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**	**389.9**
Fuels	***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***	***308.8***
Crude oil and natural gas	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	275.5
Coal	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	26.3
Other fuels	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	7.0
Other	***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***	***81.1***
Oils	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	81.1
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
Other imports[1]	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	3.7
IMPORTS, TOTAL (CIF)	**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**	**1720.4**

[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 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012.
For 2012 – preliminary data provided by the NSI, including Intrastat system data as of 4 April 2012 and customs declarations data as of 6 March 2012.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2011																	2012
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I
European Union-27, including:	***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***	***871.1***
European Union-15, including:[1]	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	685.6
Austria	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	27.9
Belgium	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	54.1
Denmark	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	6.2
Finland	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	2.4
France	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	69.2
Germany	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	186.4
Greece	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	86.8
Ireland	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	0.6
Italy	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	148.1
Luxembourg	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	0.2
Netherlands	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	30.7
Portugal	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	7.5
Spain	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	28.6
Sweden	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	6.8
United Kingdom	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	30.2
European Union – new Member States, including:[2]	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	185.4
Cyprus	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	2.6
Czech Republic	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	15.5
Estonia	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	2.1
Hungary	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	18.4
Latvia	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	0.9
Lithuania	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	1.7
Malta	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	0.9
Poland	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	23.7
Romania	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	104.7
Slovakia	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	8.3
Slovenia	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	6.6
Europe, including:[3]	***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***	***97.1***
Russia	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	29.0
Switzerland	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	11.0
Ukraine	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	11.3
Balkan countries, including:	***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***	***191.0***
Albania	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	3.2
Bosnia and Herzegovina	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	1.4
Croatia	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	4.7
Turkey	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	119.9
Macedonia	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	30.4
Serbia	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	30.8
Montenegro	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	0.6
North and South America, including:	***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***	***31.2***
Brazil	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	6.2
Canada	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	3.0
USA	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	15.4
Asia, including:	***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***	***173.4***
China	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	40.6
Georgia	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	16.9
Japan	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	1.0
Other countries	***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***	***70.2***
EXPORTS, TOTAL (FOB)	**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**	**1433.9**

[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 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012. For 2012 – preliminary data provided by the NSI, including Intrastat system data as of 4 April 2012 and customs declarations data as of 6 March 2012.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2012 I
European Union-27, including:	***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***	***768.3***
European Union-15, including: [1]	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	554.1
Austria	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	35.0
Belgium	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	20.7
Denmark	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	4.5
Finland	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	3.6
France	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	53.0
Germany	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	158.3
Greece	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	78.1
Ireland	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	6.8
Italy	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	93.0
Luxembourg	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	1.7
Netherlands	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	25.1
Portugal	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	11.9
Spain	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	21.9
Sweden	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	12.0
United Kingdom	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	28.6
European Union – new Member States, including [2]	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	214.2
Cyprus	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	6.0
Czech Republic	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	28.5
Estonia	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	0.5
Hungary	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	29.3
Latvia	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	0.3
Lithuania	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	2.8
Malta	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	0.1
Poland	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	32.5
Romania	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	93.6
Slovakia	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	14.0
Slovenia	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	6.5
Europe, including: [3]	***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***	***380.6***
Russia	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	275.1
Switzerland	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	41.3
Ukraine	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	59.4
Balkan countries, including:	***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***	***116.5***
Albania	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	1.3
Bosnia and Herzegovina	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	1.9
Croatia	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	2.9
Turkey	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	77.1
Macedonia	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	16.3
Serbia	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	17.0
Montenegro	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
North and South America, including:	***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***	***124.5***
Brazil	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	31.8
Canada	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	2.5
USA	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	28.5
Asia, including:	***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***	***311.6***
China	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	163.3
Georgia	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	5.5
Japan	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	12.9
Other countries	***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***	***18.9***
IMPORTS, TOTAL (CIF)	**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**	**1720.4**

* 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 2011 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 2 March 2012. For 2012 – preliminary data provided by the NSI, including Intrastat system data as of 4 April 2012 and customs declarations data as of 6 March 2012.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2011 II	2011 III	2011 IV	2011 V	2011 VI	2011 VII	2011 VIII	2011 IX	2011 X	2011 XI	2011 XII	2012 I	2012 II
I. General government [2]	**2761.4**	**2769.2**	**2750.6**	**2763.4**	**2738.9**	**2743.0**	**2717.3**	**2708.2**	**2662.0**	**2682.5**	**2783.0**	**2722.1**	**2721.5**
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	***2761.4***	***2769.2***	***2750.6***	***2763.4***	***2738.9***	***2743.0***	***2717.3***	***2708.2***	***2662.0***	***2682.5***	***2783.0***	***2722.1***	***2721.5***
Bonds and notes[3]	1627.8	1614.8	1581.2	1605.4	1601.9	1612.0	1602.0	1654.1	1625.5	1659.2	1691.3	1676.0	1659.6
Bonds and notes held by residents [4]	-752.6	-735.5	-704.7	-716.5	-716.6	-748.2	-758.6	-818.1	-830.0	-852.8	-897.4	-954.2	-930.2
Loans	1886.2	1889.9	1874.1	1874.6	1853.6	1879.1	1873.8	1872.1	1866.5	1876.1	1989.1	2000.4	1992.1
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]	**6617.4**	**6440.7**	**6260.8**	**6327.1**	**6525.9**	**6396.4**	**6279.6**	**6180.7**	**6023.1**	**5767.3**	**5637.7**	**5581.8**	**5476.0**
Short-term	***4957.8***	***4775.4***	***4592.8***	***4598.3***	***4775.9***	***4747.8***	***4590.2***	***4537.1***	***4411.6***	***4151.2***	***4060.6***	***4010.6***	***3901.0***
Loans	429.3	440.6	397.3	434.7	433.3	481.4	488.0	480.6	463.6	364.9	367.4	382.5	390.4
Currency and deposits	4473.9	4262.8	4125.9	4088.8	4279.1	4212.1	4036.3	3992.8	3887.9	3725.5	3652.1	3575.4	3439.3
Other debt liabilities	54.7	72.0	69.7	74.8	63.5	54.3	65.9	63.7	60.1	60.8	41.1	52.7	71.4
Long-term	***1659.6***	***1665.3***	***1667.9***	***1728.8***	***1750.0***	***1648.6***	***1689.4***	***1643.6***	***1611.5***	***1616.1***	***1577.1***	***1571.2***	***1574.9***
Bonds and notes	38.8	26.3	26.3	26.3	26.3	26.3	26.3	27.3	27.3	47.3	47.3	47.3	47.3
Loans	1620.8	1639.1	1641.7	1702.5	1723.7	1622.3	1663.1	1616.3	1584.1	1568.7	1529.8	1523.9	1527.6
IV. Other sectors [6]	**12467.2**	**12586.0**	**12425.4**	**12504.0**	**12486.1**	**12504.3**	**12493.8**	**12536.1**	**12350.3**	**12339.5**	**12177.1**	**12064.3**	**12080.1**
Short-term	***6008.6***	***6027.5***	***5996.5***	***5987.1***	***5991.6***	***5990.7***	***5993.2***	***5996.7***	***5980.5***	***5979.2***	***5914.5***	***5951.7***	***5984.4***
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	4646.6	4703.2	4672.3	4662.9	4667.4	4666.5	4669.0	4672.5	4656.2	4655.0	4590.2	4627.4	4660.2
Trade credits	1362.0	1324.3	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	***6458.6***	***6558.6***	***6428.9***	***6516.8***	***6494.5***	***6513.6***	***6500.5***	***6539.4***	***6369.9***	***6360.2***	***6262.6***	***6112.7***	***6095.6***
Bonds and notes	201.9	201.1	200.2	200.5	161.5	161.4	159.9	159.0	139.9	141.8	140.5	140.9	146.8
Loans	6256.7	6357.4	6228.7	6316.4	6333.0	6352.2	6340.6	6380.4	6230.0	6218.4	6122.1	5971.8	5948.9
V. Direct investment: intercompany lending	**15078.4**	**14667.8**	**14744.1**	**14758.2**	**14670.2**	**14738.1**	**14715.7**	**14736.9**	**14870.4**	**14915.9**	**14786.8**	**14830.6**	**14801.7**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**36924.4**	**36463.7**	**36180.8**	**36352.8**	**36421.1**	**36381.8**	**36206.3**	**36161.8**	**35905.8**	**35705.2**	**35384.7**	**35198.7**	**35079.2**
Memo items													
Long-term external debt [7]	25957.9	25660.8	25591.5	25767.3	25653.6	25643.3	25622.9	25628.0	25513.7	25574.7	25409.6	25236.5	25193.7
Short-term external debt	10966.4	10802.9	10589.4	10585.5	10767.5	10738.5	10583.4	10533.8	10392.1	10130.5	9975.1	9962.2	9885.5
Public and publicly guaranteed external debt	4213.4	4207.6	4165.6	4226.1	4196.7	4189.4	4161.0	4167.9	4098.1	4125.8	4224.6	4168.7	4136.7
Private non-guaranteed external debt	32711.0	32256.1	32015.3	32126.6	32224.4	32192.4	32045.3	31993.9	31807.7	31579.3	31160.0	31030.1	30942.5
Revolving credits [8]	4004.3	3929.4	3928.8	3921.8	3847.5	3844.7	3852.9	3845.3	3880.5	3988.6	3877.4	3916.0	3943.9
Trade credits [8,9]	2482.2	2485.2	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]	9255.8	8881.0	8933.2	8877.1	8795.9	8778.4	8773.1	8767.3	8789.2	8791.8	8739.6	8742.2	8747.1
incl. intercompany loans	5846.4	5483.2	5536.0	5503.4	5435.1	5427.2	5447.6	5449.8	5480.5	5492.0	5436.4	5438.9	5426.0
incl. banks' loans	181.2	180.0	180.0	179.6	178.3	175.6	175.8	175.8	174.8	174.8	174.8	174.8	174.8
Allocations of SDR [10]	694.6	681.7	666.1	679.8	676.5	685.0	680.4	706.5	691.9	706.4	724.8	719.1	707.1

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 February 2012 as of 28 March 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)

By institutional sector	2011																2012	
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II
I. General government [2]	**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**	**30.5**
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	***7.2***	***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***	***30.5***
Bonds and notes	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	0.0
Bonds and notes held by residents [3]	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	23.2
Loans	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	7.3
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]	**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**	**41.3**	**56.3**
Short-term	***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***	***20.2***	***25.8***
Loans	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	7.8	6.9
Currency and deposits [5]	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	0.0
Other debt liabilities	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	12.4	19.0
Long-term	***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***	***30.5***
Bonds and notes	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	0.0
Loans	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	30.5
IV. Other sectors [6]	**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**	**38.5**	**42.2**
Short-term	***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***	***1.2***	***3.7***
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	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	1.2	3.7
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	***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***	***37.3***	***38.5***
Bonds and notes	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	5.9
Loans	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	37.0	32.6
V. Direct investment: intercompany lending	**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**	**22.4**	**32.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**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**	**114.9**	**160.9**
Memo items																		
Long-term external debt [7]	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	93.5	131.4
Short-term external debt	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	21.3	29.5
Public and publicly guaranteed external debt	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	30.5
Private non-guaranteed external debt	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	102.3	130.5
Revolving credits [8]	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	41.8	57.1
Trade credits [9]	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	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 February 2012 as of 28 March 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 February 2012 as of 28 March 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	February 2011			March 2011			I quarter 2011			April 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**9.86**	**1.40**	**11.26**	**20.58**	**5.71**	**26.29**	**145.60**	**61.15**	**206.75**	**23.82**	**2.60**	**26.43**
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	***9.86***	***1.40***	***11.26***	***20.58***	***5.71***	***26.29***	***145.60***	***61.15***	***206.75***	***23.82***	***2.60***	***26.43***
Bonds and notes	0.00	0.04	0.04	0.00	0.02	0.02	0.83	95.04	95.87	0.00	0.29	0.29
Bonds and notes held by residents [3]	4.86	0.00	4.86	0.00	0.00	0.00	116.89	-41.15	75.74	12.83	0.00	12.83
Loans	5.00	1.36	6.36	20.58	5.70	26.28	27.88	7.25	35.13	11.00	2.31	13.31
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]	**78.08**	**4.76**	**82.84**	**273.38**	**6.57**	**279.95**	**603.74**	**12.64**	**616.38**	**260.12**	**2.53**	**262.66**
Short-term	***63.49***	***0.24***	***63.73***	***215.91***	***0.38***	***216.29***	***526.40***	***0.67***	***527.07***	***255.17***	***0.26***	***255.43***
Loans	8.53	0.24	8.77	8.11	0.38	8.50	23.50	0.67	24.17	123.15	0.26	123.42
Currency and deposits [5]	51.39	0.00	51.39	206.11	0.00	206.11	487.03	0.00	487.03	130.17	0.00	130.17
Other debt liabilities	3.57	0.00	3.57	1.69	0.00	1.69	15.87	0.00	15.87	1.85	0.00	1.85
Long-term	***14.59***	***4.51***	***19.11***	***57.47***	***6.19***	***63.66***	***77.34***	***11.97***	***89.31***	***4.96***	***2.27***	***7.22***
Bonds and notes	0.08	0.00	0.08	12.50	0.00	12.50	12.58	0.00	12.58	0.00	0.00	0.00
Loans	14.52	4.51	19.03	44.97	6.19	51.16	64.76	11.97	76.74	4.96	2.27	7.22
IV. Other sectors [6]	**41.46**	**21.58**	**63.03**	**92.80**	**18.03**	**110.83**	**244.65**	**57.13**	**301.77**	**169.42**	**14.30**	**183.72**
Short-term	***9.76***	***1.89***	***11.65***	***32.85***	***2.79***	***35.64***	***71.19***	***9.24***	***80.43***	***22.12***	***2.99***	***25.12***
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	9.76	1.89	11.65	32.85	2.79	35.64	71.19	9a.24	80.43	22.12	2.99	25.12
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	***31.70***	***19.69***	***51.39***	***59.96***	***15.23***	***75.19***	***173.46***	***47.89***	***221.35***	***147.30***	***11.30***	***158.60***
Bonds and notes	0.53	0.00	0.53	0.83	0.00	0.83	1.36	0.00	1.36	0.95	0.00	0.95
Loans	31.17	19.69	50.86	59.12	15.23	74.36	172.10	47.89	219.99	146.35	11.30	157.65
V. Direct investment: intercompany lending	**202.95**	**3.26**	**206.21**	**500.11**	**21.77**	**521.88**	**866.10**	**42.35**	**908.46**	**70.78**	**8.51**	**79.29**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**332.35**	**30.99**	**363.34**	**886.87**	**52.08**	**938.95**	**1860.09**	**173.27**	**2033.35**	**524.15**	**27.95**	**552.10**
Memo items												
Long-term external debt [7]	259.10	28.86	287.96	638.12	48.91	687.02	1262.50	163.36	1425.86	246.86	24.69	271.55
Short-term external debt	73.25	2.13	75.38	248.76	3.18	251.93	597.59	9.91	607.49	277.29	3.26	280.55
Public and publicly guaranteed external debt	14.35	5.50	19.85	36.03	11.17	47.20	170.50	72.68	243.18	41.20	3.97	45.17
Private non-guaranteed external debt	318.00	25.49	343.49	850.84	40.91	891.75	1689.59	100.58	1790.18	482.95	23.98	506.93
Revolving credits [8]	471.14	5.08	476.22	628.69	5.86	634.55	1568.87	15.53	1584.40	568.24	5.06	573.31
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	May 2011			June 2011			II quarter 2011			July 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**10.38**	**5.90**	**16.28**	**27.51**	**8.61**	**36.12**	**61.71**	**17.11**	**78.82**	**32.71**	**22.53**	**55.24**
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	***10.38***	***5.90***	***16.28***	***27.51***	***8.61***	***36.12***	***61.71***	***17.11***	***78.82***	***32.71***	***22.53***	***55.24***
Bonds and notes	0.00	0.00	0.00	0.44	0.00	0.44	0.44	0.29	0.73	0.00	31.46	31.46
Bonds and notes held by residents [3]	5.95	0.00	5.95	2.20	0.00	2.20	20.97	0.00	20.97	30.56	-9.68	20.88
Loans	4.43	5.90	10.33	24.87	8.61	33.48	40.30	16.82	57.12	2.15	0.75	2.90
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]	**119.33**	**4.61**	**123.94**	**41.39**	**4.00**	**45.39**	**420.85**	**11.14**	**431.99**	**285.87**	**3.06**	**288.92**
Short-term	***110.35***	***0.35***	***110.70***	***19.33***	***0.45***	***19.78***	***384.85***	***1.06***	***385.92***	***126.46***	***0.98***	***127.44***
Loans	67.24	0.35	67.59	8.11	0.45	8.56	198.51	1.06	199.57	43.69	0.98	44.68
Currency and deposits [5]	43.11	0.00	43.11	0.00	0.00	0.00	173.28	0.00	173.28	71.17	0.00	71.17
Other debt liabilities	0.00	0.00	0.00	11.22	0.00	11.22	13.07	0.00	13.07	11.60	0.00	11.60
Long-term	***8.97***	***4.26***	***13.24***	***22.06***	***3.55***	***25.61***	***35.99***	***10.08***	***46.07***	***159.41***	***2.07***	***161.48***
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	8.97	4.26	13.24	22.06	3.55	25.61	35.99	10.08	46.07	159.41	2.07	161.48
IV. Other sectors [6]	**78.05**	**22.37**	**100.42**	**116.18**	**26.43**	**142.60**	**363.65**	**63.10**	**426.75**	**75.08**	**13.11**	**88.19**
Short-term	***25.85***	***3.43***	***29.28***	***24.30***	***3.91***	***28.20***	***72.27***	***10.33***	***82.60***	***28.51***	***1.10***	***29.61***
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	25.85	3.43	29.28	24.30	3.91	28.20	72.27	10.33	82.60	28.51	1.10	29.61
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	***52.20***	***18.94***	***71.14***	***91.88***	***22.52***	***114.40***	***291.38***	***52.77***	***344.15***	***46.57***	***12.02***	***58.58***
Bonds and notes	0.00	0.00	0.00	38.98	0.00	38.98	39.93	0.00	39.93	0.10	0.00	0.10
Loans	52.20	18.94	71.14	52.90	22.52	75.42	251.45	52.77	304.22	46.47	12.02	58.48
V. Direct investment: intercompany lending	**91.57**	**25.76**	**117.33**	**155.82**	**17.32**	**173.14**	**318.17**	**51.59**	**369.76**	**154.78**	**30.81**	**185.59**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**299.32**	**58.64**	**357.96**	**340.90**	**56.36**	**397.26**	**1164.37**	**142.95**	**1307.32**	**548.44**	**69.51**	**617.95**
Memo items												
Long-term external debt [7]	163.12	54.86	217.98	297.27	52.00	349.27	707.25	131.55	838.80	393.47	67.44	460.90
Short-term external debt	136.20	3.78	139.98	43.63	4.36	47.98	457.12	11.39	468.52	154.97	2.08	157.05
Public and publicly guaranteed external debt	16.40	17.17	33.58	39.24	18.56	57.80	96.84	39.70	136.55	55.46	25.18	80.64
Private non-guaranteed external debt	282.92	41.47	324.39	301.66	37.80	339.46	1067.53	103.24	1170.77	492.97	44.33	537.31
Revolving credits [8]	629.55	5.40	634.95	614.16	9.10	623.26	1811.96	19.56	1831.52	577.04	3.69	580.73
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	August 2011			September 2011			III quarter 2011			October 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**20.48**	**0.72**	**21.20**	**69.16**	**6.40**	**75.56**	**122.35**	**29.65**	**152.01**	**36.29**	**2.91**	**39.20**
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	***20.48***	***0.72***	***21.20***	***69.16***	***6.40***	***75.56***	***122.35***	***29.65***	***152.01***	***36.29***	***2.91***	***39.20***
Bonds and notes	0.00	0.04	0.04	1.64	0.03	1.67	1.64	31.53	33.17	0.00	0.32	0.32
Bonds and notes held by residents [3]	15.48	0.00	15.48	46.81	0.00	46.81	92.85	-9.68	83.17	25.30	0.00	25.30
Loans	5.00	0.68	5.68	20.70	6.38	27.08	27.86	7.81	35.66	10.99	2.59	13.59
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]	**251.08**	**8.84**	**259.92**	**125.36**	**3.34**	**128.70**	**662.30**	**15.24**	**677.54**	**157.65**	**4.29**	**161.94**
Short-term	***181.62***	***3.43***	***185.05***	***66.67***	***0.13***	***66.80***	***374.74***	***4.55***	***379.29***	***124.72***	***1.76***	***126.48***
Loans	6.86	3.43	10.29	8.50	0.13	8.63	59.05	4.55	63.60	22.89	1.76	24.65
Currency and deposits [5]	173.28	0.00	173.28	55.20	0.00	55.20	299.65	0.00	299.65	97.62	0.00	97.62
Other debt liabilities	1.48	0.00	1.48	2.97	0.00	2.97	16.04	0.00	16.04	4.21	0.00	4.21
Long-term	***69.46***	***5.40***	***74.86***	***58.69***	***3.21***	***61.90***	***287.56***	***10.69***	***298.25***	***32.92***	***2.53***	***35.46***
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	69.46	5.40	74.86	58.69	3.21	61.90	287.56	10.69	298.25	32.92	2.53	35.46
IV. Other sectors [6]	**109.60**	**33.30**	**142.89**	**97.40**	**22.78**	**120.18**	**282.08**	**69.19**	**351.27**	**189.35**	**14.21**	**203.56**
Short-term	***30.61***	***12.91***	***43.53***	***41.42***	***0.76***	***42.19***	***100.55***	***14.77***	***115.32***	***15.29***	***3.31***	***18.59***
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	30.61	12.91	43.53	41.42	0.76	42.19	100.55	14.77	115.32	15.29	3.31	18.59
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	***78.98***	***20.38***	***99.37***	***55.97***	***22.02***	***78.00***	***181.53***	***54.42***	***235.95***	***174.06***	***10.91***	***184.97***
Bonds and notes	1.46	0.00	1.46	0.96	0.00	0.96	2.52	0.00	2.52	19.12	0.00	19.12
Loans	77.52	20.38	97.91	55.02	22.02	77.04	179.01	54.42	233.43	154.94	10.91	165.85
V. Direct investment: intercompany lending	**178.43**	**21.32**	**199.74**	**102.21**	**15.31**	**117.52**	**435.41**	**67.44**	**502.85**	**83.32**	**15.71**	**99.03**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**559.58**	**64.17**	**623.75**	**394.12**	**47.84**	**441.97**	**1502.14**	**181.52**	**1683.67**	**466.61**	**37.13**	**503.74**
Memo items												
Long-term external debt [7]	347.35	47.82	395.17	286.03	46.95	332.98	1026.85	162.20	1189.05	326.60	32.06	358.66
Short-term external debt	212.23	16.35	228.58	108.09	0.89	108.99	475.30	19.32	494.62	140.01	5.07	145.08
Public and publicly guaranteed external debt	24.99	5.08	30.07	85.63	13.64	99.26	166.08	43.89	209.98	44.29	4.93	49.22
Private non-guaranteed external debt	534.59	59.09	593.68	308.50	34.20	342.70	1336.06	137.63	1473.69	422.32	32.20	454.52
Revolving credits [8]	592.44	5.74	598.18	641.39	9.73	651.12	1810.87	19.15	1830.02	553.49	4.35	557.84
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	November 2011			December 2011			IV quarter 2011			2011, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**14.76**	**7.00**	**21.76**	**55.14**	**9.80**	**64.94**	**106.19**	**19.71**	**125.90**	**435.86**	**127.62**	**563.48**
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	***14.76***	***7.00***	***21.76***	***55.14***	***9.80***	***64.94***	***106.19***	***19.71***	***125.90***	***435.86***	***127.62***	***563.48***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.32	2.91	127.18	130.10
Bonds and notes held by residents [3]	10.27	0.00	10.27	28.75	0.00	28.75	64.32	0.00	64.32	295.04	-50.83	244.21
Loans	4.49	7.00	11.49	26.38	9.80	36.18	41.87	19.39	61.26	137.91	51.27	189.17
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]	**315.00**	**5.37**	**320.37**	**83.03**	**4.39**	**87.42**	**555.67**	**14.06**	**569.73**	**2242.56**	**53.08**	**2295.64**
Short-term	***277.46***	***0.05***	***277.51***	***6.86***	***0.17***	***7.03***	***409.04***	***1.99***	***411.03***	***1695.03***	***8.27***	***1703.30***
Loans	105.77	0.05	105.82	6.86	0.17	7.03	135.52	1.99	137.51	416.58	8.27	424.85
Currency and deposits [5]	170.71	0.00	170.71	0.00	0.00	0.00	268.32	0.00	268.32	1228.27	0.00	1228.27
Other debt liabilities	0.98	0.00	0.98	0.00	0.00	0.00	5.19	0.00	5.19	50.18	0.00	50.18
Long-term	***37.54***	***5.32***	***42.86***	***76.17***	***4.22***	***80.39***	***146.63***	***12.07***	***158.70***	***547.52***	***44.81***	***592.33***
Bonds and notes	0.00	0.00	0.00	0.05	0.00	0.05	0.05	0.00	0.05	12.63	0.00	12.63
Loans	37.54	5.32	42.86	76.12	4.22	80.34	146.58	12.07	158.65	534.89	44.81	579.71
IV. Other sectors [6]	**82.23**	**27.20**	**109.42**	**212.00**	**32.87**	**244.87**	**483.58**	**74.28**	**557.85**	**1373.95**	**263.70**	**1637.64**
Short-term	***30.87***	***15.85***	***46.72***	***43.57***	***2.70***	***46.26***	***89.72***	***21.85***	***111.58***	***333.73***	***56.20***	***389.93***
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	30.87	15.85	46.72	43.57	2.70	46.26	89.72	21.85	111.58	333.73	56.20	389.93
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	***51.36***	***11.34***	***62.70***	***168.43***	***30.17***	***198.60***	***393.85***	***52.42***	***446.28***	***1040.22***	***207.50***	***1247.72***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	19.12	0.00	19.12	62.92	0.00	62.92
Loans	51.36	11.34	62.70	168.43	30.17	198.60	374.74	52.42	427.16	977.29	207.50	1184.79
V. Direct investment: intercompany lending	**102.36**	**19.83**	**122.19**	**173.77**	**29.93**	**203.70**	**359.46**	**65.47**	**424.92**	**1979.14**	**226.85**	**2205.99**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**514.35**	**59.40**	**573.75**	**523.94**	**76.99**	**600.92**	**1504.90**	**173.51**	**1678.41**	**6031.50**	**671.24**	**6702.75**
Memo items												
Long-term external debt [7]	206.03	43.49	249.52	473.51	74.12	547.62	1006.14	149.67	1155.80	4002.74	606.78	4609.52
Short-term external debt	308.32	15.90	324.23	50.43	2.87	53.30	498.76	23.84	522.60	2028.77	64.46	2093.23
Public and publicly guaranteed external debt	24.54	10.16	34.70	67.61	15.90	83.51	136.44	30.99	167.43	569.86	187.27	757.13
Private non-guaranteed external debt	489.81	49.24	539.05	456.33	61.08	517.41	1368.46	142.52	1510.98	5461.64	483.98	5945.62
Revolving credits [8]	500.65	5.48	506.13	696.38	13.88	710.26	1750.52	23.71	1774.23	6942.21	77.96	7020.17
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	January 2012			February 2012		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**72.22**	**40.81**	**113.03**	**9.41**	**1.26**	**10.67**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***72.22***	***40.81***	***113.03***	***9.41***	***1.26***	***10.67***
Bonds and notes	0.26	96.15	96.41	0.00	0.04	0.04
Bonds and notes held by residents [3]	71.76	-55.39	16.37	4.11	0.00	4.11
Loans	0.20	0.05	0.25	5.30	1.21	6.51
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**118.57**	**3.12**	**121.68**	**166.01**	**5.46**	**171.47**
Short-term	***81.58***	***1.46***	***83.04***	***139.18***	***0.04***	***139.22***
Loans	6.89	1.46	8.35	7.59	0.04	7.63
Currency and deposits [5]	74.16	0.00	74.16	131.59	0.00	131.59
Other debt liabilities	0.53	0.00	0.53	0.00	0.00	0.00
Long-term	***36.99***	***1.65***	***38.64***	***26.83***	***5.42***	***32.25***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	36.99	1.65	38.64	26.83	5.42	32.25
IV. Other sectors [6]	**135.65**	**11.31**	**146.96**	**33.68**	**9.95**	**43.63**
Short-term	***4.85***	***0.11***	***4.96***	***1.55***	***0.02***	***1.58***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.85	0.11	4.96	1.55	0.02	1.58
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***130.81***	***11.20***	***142.01***	***32.13***	***9.93***	***42.06***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	130.81	11.20	142.01	32.13	9.93	42.06
V. Direct investment: intercompany lending	**30.58**	**17.44**	**48.02**	**49.68**	**2.91**	**52.60**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**357.03**	**72.68**	**429.70**	**258.78**	**19.58**	**278.36**
Memo items						
Long-term external debt [7]	270.60	71.10	341.70	118.06	19.51	137.57
Short-term external debt	86.43	1.57	88.00	140.73	0.07	140.79
Public and publicly guaranteed external debt	74.89	41.30	116.19	17.36	3.34	20.71
Private non-guaranteed external debt	282.13	31.38	313.51	241.42	16.23	257.66
Revolving credits [8]	6.96	0.60	7.55	29.14	0.47	29.60
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 February 2012 as of 28 March 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 February 2012 as of 28 March 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 39,821 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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
A. Official reserve assets	**12208.8**	**11965.4**	**12244.6**	**12339.6**	**12500.3**	**13078.9**	**13051.4**	**13176.0**	**13198.0**	**13348.7**	**12981.5**	**12789.3**	**13191.6**
(1) Foreign currency reserves													
(in convertible foreign currencies)[1]	10198.3	9939.4	10159.3	10290.1	10328.0	10739.0	10760.8	10871.2	10807.0	11022.2	10532.2	10336.4	10845.7
(a) Securities	7931.9	7813.0	8075.3	7899.5	8156.8	7933.4	7837.8	8229.0	8197.7	8310.0	7761.2	8222.1	8205.6
of which: issuer headquartered in reporting country													
but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2266.4	2126.4	2084.1	2390.6	2171.2	2805.6	2923.0	2642.3	2609.4	2712.2	2771.0	2114.3	2640.2
other national central banks, BIS and IMF	60.6	58.7	58.2	51.2	53.1	52.5	50.6	50.3	49.1	46.0	45.6	44.9	42.5
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2205.7	2067.7	2025.9	2339.4	2118.1	2753.1	2872.4	2592.0	2560.2	2666.2	2725.4	2069.5	2597.7
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	37.9	37.1	37.8	37.8	38.2	38.0	39.4	38.6	39.4	40.5	40.1	39.5	39.6
(3) SDRs	681.8	665.9	679.8	676.5	685.0	680.4	706.5	692.0	706.4	724.9	719.2	707.1	708.6
(4) Gold (including gold deposits and gold swapped) [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	1597.7
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	**176.6**	**173.3**	**166.7**	**182.4**	**178.7**	**170.8**	**167.6**	**164.3**	**175.6**	**178.4**	**172.3**	**141.3**	**139.8**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	157.8	154.0	146.9	163.2	157.9	147.7	145.9	142.2	152.6	156.5	148.5	117.2	117.2
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	18.8	19.2	19.8	19.2	20.8	23.1	21.8	22.2	23.0	21.8	23.8	24.1	22.6
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
TOTAL													
1. Foreign currency loans; securities and deposits	**-355.0**	**-356.0**	**-357.4**	**-364.4**	**-355.2**	**-503.1**	**-506.9**	**-555.7**	**-551.6**	**-551.3**	**-1376.3**	**-1339.5**	**-1366.5**
outflows (-) (Principal)	-136.1	-136.1	-132.5	-137.1	-134.5	-280.9	-282.3	-298.7	-290.0	-290.4	-1080.6	-1078.3	-1068.6
outflows (-) (Interest)	-218.8	-219.9	-225.0	-227.4	-220.7	-222.2	-224.6	-257.0	-261.6	-260.9	-295.6	-261.1	-297.8
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) ($n \leq 1$)													
1. Foreign currency loans; securities and deposits	**-16.2**	**-8.1**	**-30.5**	**-39.0**	**-7.2**	**-35.0**	**-16.2**	**-9.3**	**-32.1**	**-96.5**	**-6.0**	**-37.1**	**-16.5**
outflows (-) (Principal)	-10.9	-2.8	-22.8	-2.4	-5.0	-20.8	-10.9	-2.9	-23.7	-0.1	-5.2	-20.9	-10.9
outflows (-) (Interest)	-5.3	-5.3	-7.7	-36.6	-2.2	-14.2	-5.3	-6.4	-8.4	-96.4	-0.8	-16.2	-5.6
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits	**-43.0**	**-74.0**	**-46.5**	**-43.8**	**-51.5**	**-25.8**	**-44.1**	**-149.8**	**-105.6**	**-44.4**	**-54.1**	**-25.9**	**-43.8**
outflows (-) (Principal)	-29.3	-28.8	-7.5	-26.1	-31.7	-13.8	-29.2	-42.7	-5.3	-26.3	-31.8	-13.8	-27.0
outflows (-) (Interest)	-13.6	-45.1	-39.0	-17.7	-19.8	-12.0	-14.8	-107.1	-100.3	-18.1	-22.3	-12.2	-16.8
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12)													
1. Foreign currency loans; securities and deposits	**-295.8**	**-273.9**	**-280.4**	**-281.7**	**-296.6**	**-442.3**	**-446.6**	**-396.6**	**-413.9**	**-410.5**	**-1316.2**	**-1276.5**	**-1306.2**
outflows (-) (Principal)	-95.9	-104.4	-102.1	-108.6	-97.8	-246.3	-242.2	-253.1	-260.9	-264.0	-1043.6	-1043.7	-1030.8
outflows (-) (Interest)	-199.9	-169.5	-178.3	-173.1	-198.7	-196.0	-204.4	-143.5	-153.0	-146.4	-272.5	-232.8	-275.4
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012
TOTAL													
1. Contingent liabilities in foreign currency	**-80.56**	**-83.09**	**-86.37**	**-84.59**	**-84.68**	**-87.63**	**-85.47**	**-87.91**	**-87.24**	**-83.39**	**-77.28**	**-81.82**	**-82.62**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-80.56	-83.09	-86.37	-84.59	-84.68	-87.63	-85.47	-87.91	-87.24	-83.39	-77.28	-81.82	-82.62
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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	**-0.49**	**-4.40**	**-8.38**	**-2.79**	**-2.16**	**-18.96**	**-0.29**	**-2.09**	**-10.84**	**-2.89**	**-6.78**	**-17.80**	**-0.62**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-0.49	-4.40	-8.38	-2.79	-2.16	-18.96	-0.29	-2.09	-10.84	-2.89	-6.78	-17.80	-0.62
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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	**-13.49**	**-11.91**	**-4.96**	**-20.41**	**-21.12**	**-2.61**	**-13.34**	**-14.15**	**-9.67**	**-23.79**	**-13.70**	**-9.10**	**-14.98**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-13.49	-11.91	-4.96	-20.41	-21.12	-2.61	-13.34	-14.15	-9.67	-23.79	-13.70	-9.10	-14.98
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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) ($3 < n \leq 12$)													
1. Contingent liabilities in foreign currency	**-66.57**	**-66.79**	**-73.03**	**-61.39**	**-61.41**	**-66.06**	**-71.84**	**-71.68**	**-66.73**	**-56.71**	**-56.80**	**-54.92**	**-67.02**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-66.57	-66.79	-73.03	-61.39	-61.41	-66.06	-71.84	-71.68	-66.73	-56.71	-56.80	-54.92	-67.02
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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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)

	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.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)	121.9	119.5	121.2	121.0	121.7	121.0	124.8	124.1	124.9	127.0	110.2	109.1	109.5
- non-deliverable forwards													
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) pledged assets	121.9	119.5	121.2	121.0	121.7	121.0	124.8	124.1	124.9	127.0	110.2	109.1	109.5
- 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)	12208.8	11965.4	12244.6	12339.6	12500.3	13078.9	13051.4	13176.0	13198.0	13348.7	12981.5	12789.3	13191.6
- currencies in SDR basket	10196.5	9937.4	10157.7	10287.8	10325.7	10737.4	10759.0	10869.3	10805.2	11020.6	10530.6	10335.0	10844.2
- currencies not in SDR basket	2012.3	2028.1	2086.9	2051.8	2174.6	2341.5	2292.4	2306.8	2392.8	2328.1	2450.8	2454.3	2347.4

[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)

April 2012	EUR	USD	(100) JPY	GBP	CHF	TRY
2	1.95583	1.46845	1.77884	2.35344	1.62390	0.82316
3	1.95583	1.46889	1.78941	2.34920	1.62512	0.82605
4	1.95583	1.48823	1.80727	2.36069	1.62471	0.82930
5	1.95583	1.49666	1.82685	2.37300	1.62647	0.83340
6	1.95583	1.49666	1.82685	2.37300	1.62647	0.83340
9	1.95583	1.49666	1.82685	2.37300	1.62647	0.83340
10	1.95583	1.49141	1.83681	2.36526	1.62620	0.82790
11	1.95583	1.48948	1.84199	2.36798	1.62837	0.82486
12	1.95583	1.48698	1.83577	2.37157	1.62620	0.82650
17	1.95583	1.48936	1.84582	2.37531	1.62742	0.83174
18	1.95583	1.49380	1.83405	2.38763	1.62552	0.83383
19	1.95583	1.49460	1.82925	2.39362	1.62701	0.83426
20	1.95583	1.48259	1.81415	2.38880	1.62755	0.82804
21	1.95583	1.48259	1.81415	2.38880	1.62755	0.82804
23	1.95583	1.48948	1.83629	2.39509	1.62742	0.82980
24	1.95583	1.48608	1.83010	2.39861	1.62701	0.83191
25	1.95583	1.48102	1.82192	2.38691	1.62742	0.83522
26	1.95583	1.48001	1.82856	2.39568	1.62769	0.83729
27	1.95583	1.47844	1.83216	2.39891	1.62796	0.84013
Monthly, average	**1.95583**	**1.48639**	**1.82406**	**2.37876**	**1.62666**	**0.83096**

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	1.48639	1.31617	1.47844
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	XII	I	II	III
1. Revenue and grants	5529.5	12041.0	18353.6	25378.0	1900.0	3681.1	5955.7
2. Expenditure	-6021.3	-12323.2	-18651.5	-26181.0	-2135.8	-4004.5	-6336.1
3. Transfers	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	-779.2	-62.0	-241.6	-306.8
5. Deficit/surplus	-741.9	-649.7	-826.0	-1582.2	-297.8	-565.0	-687.2
6. Financing	741.9	649.7	826.0	1582.2	297.8	565.0	687.2
6.1. Domestic and foreign financing (net)	732.9	659.3	781.4	1351.0	290.4	554.7	669.6
- foreign financing, net	*28.2*	*-57.4*	*-53.1*	*153.6*	*17.4*	*53.2*	*143.2*
- domestic financing, net	*704.7*	*716.7*	*834.5*	*1197.3*	*273.0*	*501.5*	*526.4*
6.2. Privatisation, acquisition of shares, requited funds, net	9.0	-9.6	44.6	231.2	7.4	10.4	17.6
- revenue from privatisation	*6.6*	*9.7*	*37.4*	*238.2*	*4.4*	*5.4*	*11.3*

* 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	XII	I	II	III
1. Revenue and grants	3535.8	7845.8	11981.3	16221.8	1377.2	2522.7	3957.7
1. Tax revenue	3115.5	6797.8	10580.8	14466.6	1199.4	2227.9	3522.9
2. Non-tax revenue and grants	420.2	1048.1	1400.4	1755.1	177.8	294.8	434.8
II. Expenditure and transfers	3772.2	7343.7	11174.8	17261.0	1119.2	2838.1	4154.0
1. Current expenses	1832.5	3473.1	5172.7	7557.0	752.4	1279.4	1840.6
2. Transfers	1939.7	3870.6	6002.0	9704.0	366.8	1558.7	2313.3
III. Contribution to the EU budget	250.1	367.5	528.1	779.2	62.0	241.6	306.8
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus[2]	-209.2	450.0	742.3	1691.4	431.7	-305.9	-223.6
2. Internal deficit/surplus[3]	-287.6	361.8	580.4	1517.1	384.6	-367.1	-301.5
3. Cash deficit/surplus	-486.5	134.6	278.5	-1818.4	195.9	-557.0	-503.1
V. Cash deficit/surplus financing	486.5	-134.6	-278.5	1818.4	-195.9	557.0	503.1
1. Domestic and foreign financing (net)	490.5	-99.2	-286.0	1631.2	-197.3	551.9	495.0
- foreign financing, net	*28.8*	*-51.6*	*-46.5*	*146.1*	*17.6*	*59.6*	*150.0*
- domestic financing, net	*461.8*	*-47.6*	*-239.5*	*1485.1*	*-214.9*	*492.3*	*345.0*
2. Privatisation, acquisition of shares, requited funds, net	-4.0	-35.4	7.5	187.2	1.4	5.1	8.1
- revenue from privatisation	*2.6*	*2.6*	*27.6*	*223.5*	*0.4*	*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		
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Domestic government debt	**1941.5**	**1978.9**	**2008.9**	**2059.8**	**2077.0**	**2122.3**	**2156.4**	**2217.2**	**2269.5**	**2458.3**	**2412.5**	**2516.7**	**2618.6**
External government debt	**3319.5**	**3270.3**	**3296.5**	**3272.1**	**3308**	**3292.7**	**3343.7**	**3299.6**	**3344.6**	**3487.6**	**3480.1**	**3455.7**	**3492.7**
I. Bonds	1583.1	1549.5	1573.7	1570.1	1580.3	1570.3	1623.0	1594.4	1628.1	1658.1	1643.0	1626.6	1631.8
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	764.7	731.1	755.2	751.6	761.8	751.8	804.5	775.9	809.6	839.6	824.5	808.1	813.4
II. Government loans	1736.4	1720.8	1722.8	1702.0	1727.7	1722.4	1720.7	1705.2	1716.5	1829.6	1837.1	1829.1	1860.9
Government debt, total	**5261.0**	**5249.2**	**5305.4**	**5331.9**	**5385.0**	**5415.0**	**5500.1**	**5516.8**	**5614.1**	**5945.9**	**5892.6**	**5972.4**	**6111.4**
Government debt, total/GDP (%)	**13.7**	**13.6**	**13.8**	**13.9**	**14.0**	**14.1**	**14.3**	**14.3**	**14.6**	**15.5**	**14.8**	**15.0**	**15.3**

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 39,821 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	Public sector	Private sector	Total for the economy	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
March	376 577	75 634	300 943	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
March	0.3	0.1	1.7	1.7	1.4	1.1

Source: NSI.

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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) <u>Sector distribution</u> – 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) <u>Instrumental categories</u> – 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) <u>Foreign currency distribution</u> – all indicators and instruments are in levs and foreign currency, including euro of the forex component.

g) <u>Maturity structure</u> – 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*.

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[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 sign **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.
	Other monetary financial institutions		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		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.*
	Insurance corporations and pension funds		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).
	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	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.
	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with serving, 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)

<table>
<tr><th></th><th colspan="3">Sectors in Bulgaria's monetary statistics</th><th>Definitions</th></tr>
<tr><td>Money-neutral sector</td><td colspan="2">Central government</td><td rowspan="3">S.13 General government</td><td>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.</td></tr>
<tr><td rowspan="2">Money-holding sector</td><td colspan="2">Local government</td><td>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.</td></tr>
<tr><td colspan="2">Social security funds</td><td>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.</td></tr>
<tr><td rowspan="3">Non-resident sector</td><td rowspan="2">European Union</td><td>Euro area</td><td rowspan="3">S.2 Rest of the world</td><td rowspan="3">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.</td></tr>
<tr><td>Non-euro area EU member states</td></tr>
<tr><td colspan="2">Third countries and international organisations</td></tr>
</table>

[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).

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[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:

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[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;

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[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:

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Statistics Directorate
Monetary and Banking Statistics Division
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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[27]

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 Council 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.

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[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 respective 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[33]

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:

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Balance of Payments and External Debt Division
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1000 Sofia, Bulgaria

International Investment Position of Bulgaria[40]

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.

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[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 Finance, 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

24 April The BNB Annual Report for 2011 was approved.

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
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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
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DP/30/2003	**Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America** Andreas Freytag
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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 9 May 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. 02/91001
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. 02/9202440
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
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
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Elements of the 1999 issue banknote with a nominal value of 5 levs are used in cover design.

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