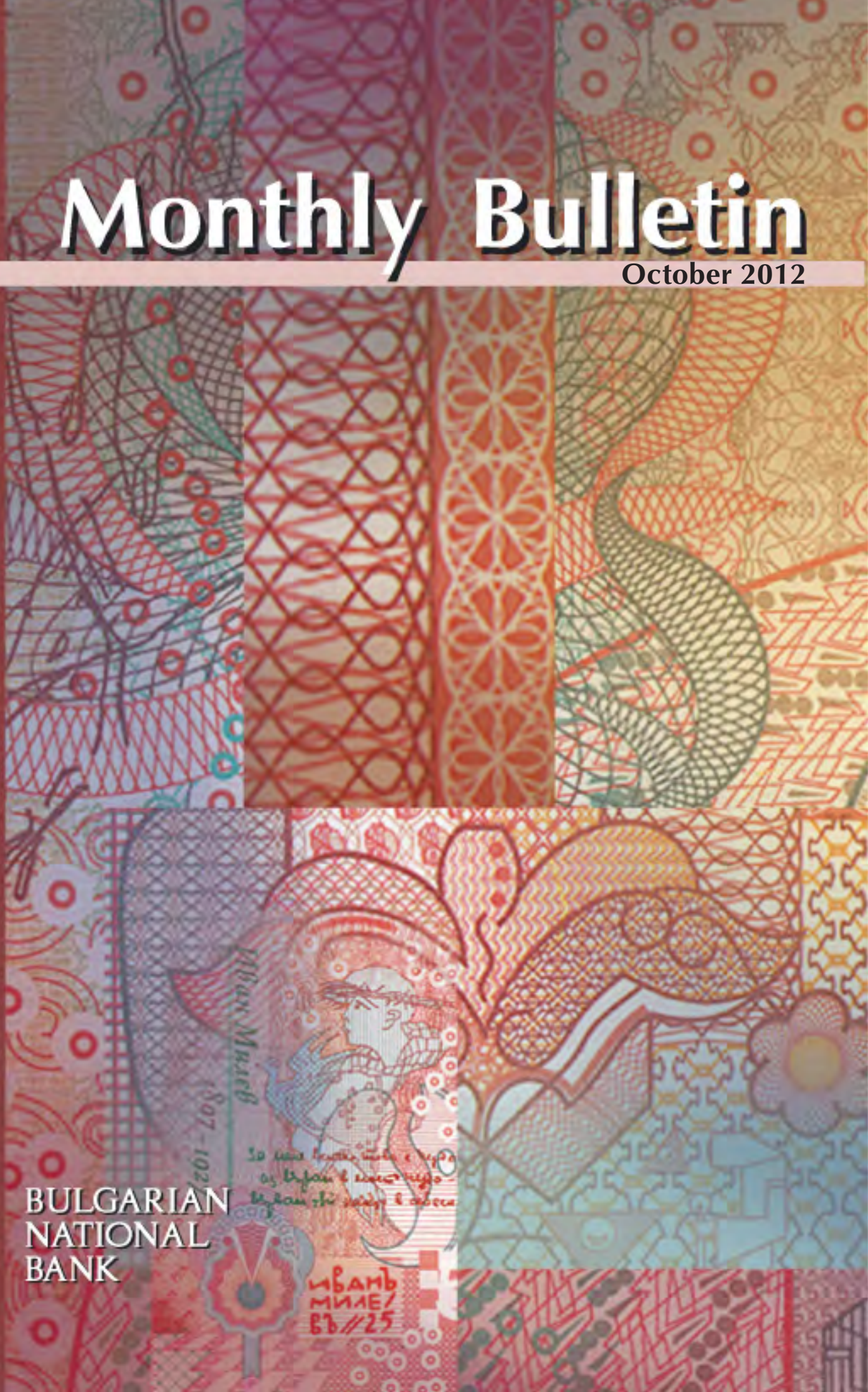
Monthly Bulletin

October 2012



BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

October 2012

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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 Companies and Pension Funds
OMFIs	Other monetary financial institutions
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SNA'93	System of National Accounts, 1993
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legends

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

Charts

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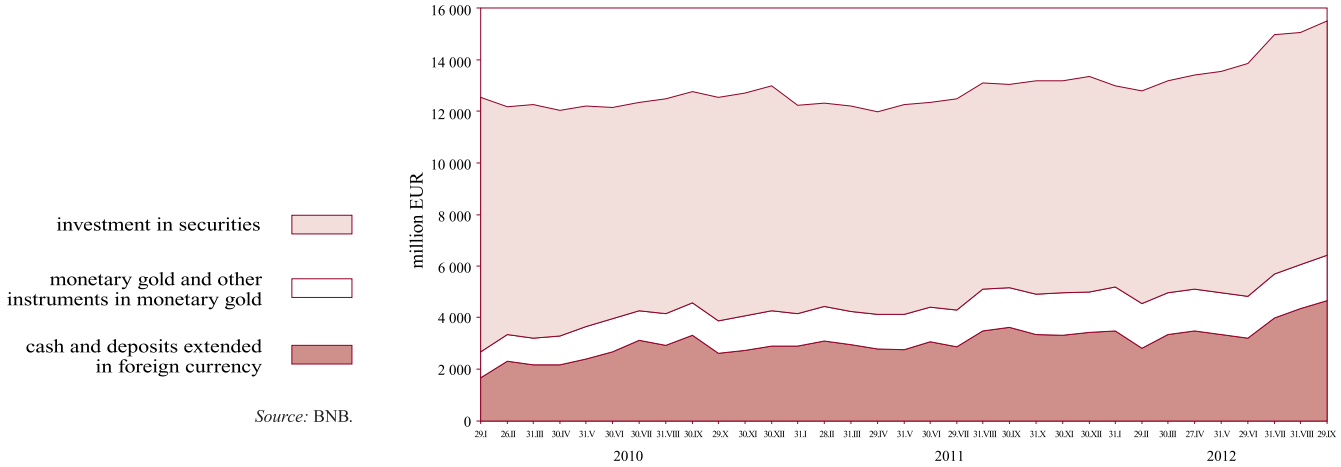
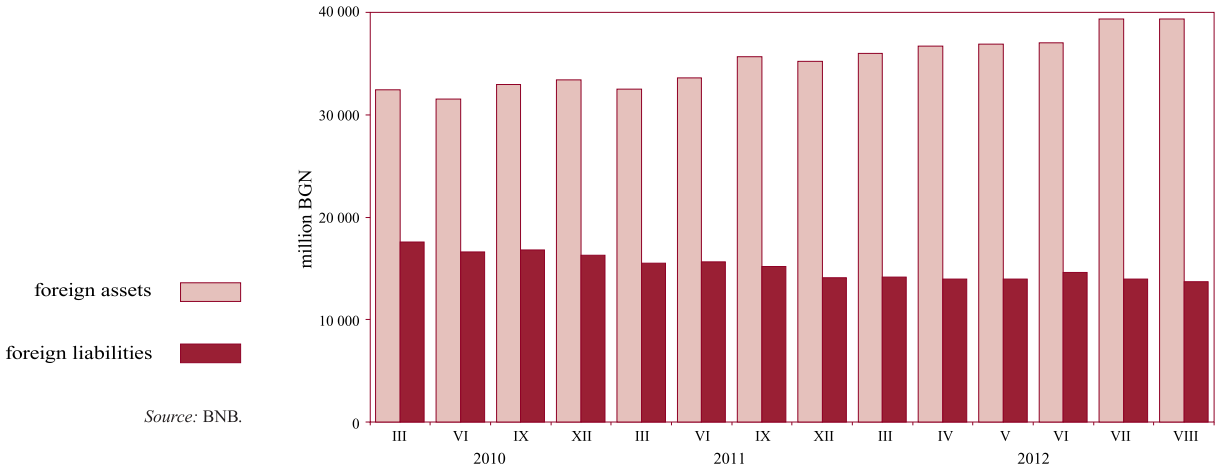
1 Financial Sector

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



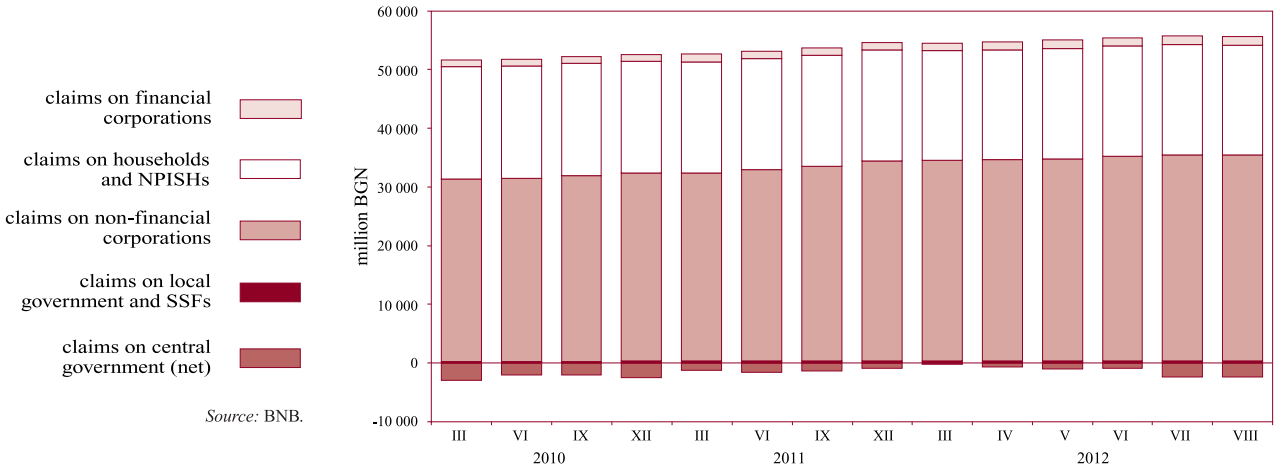
Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions

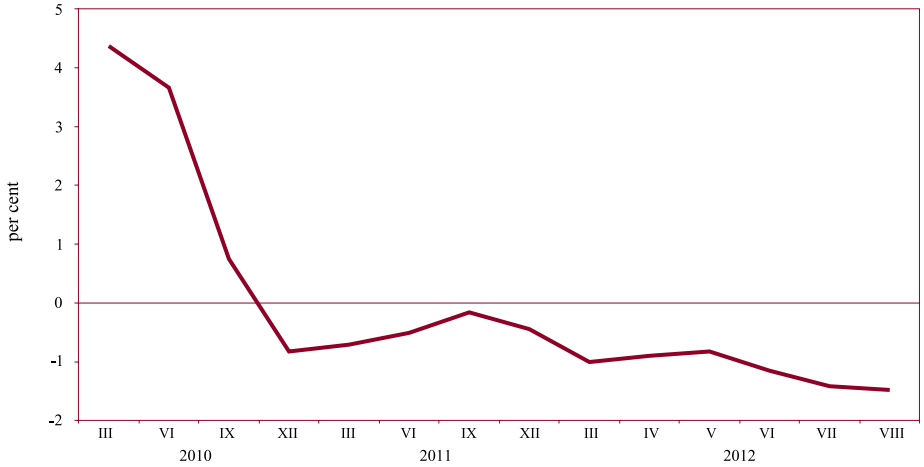


Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)

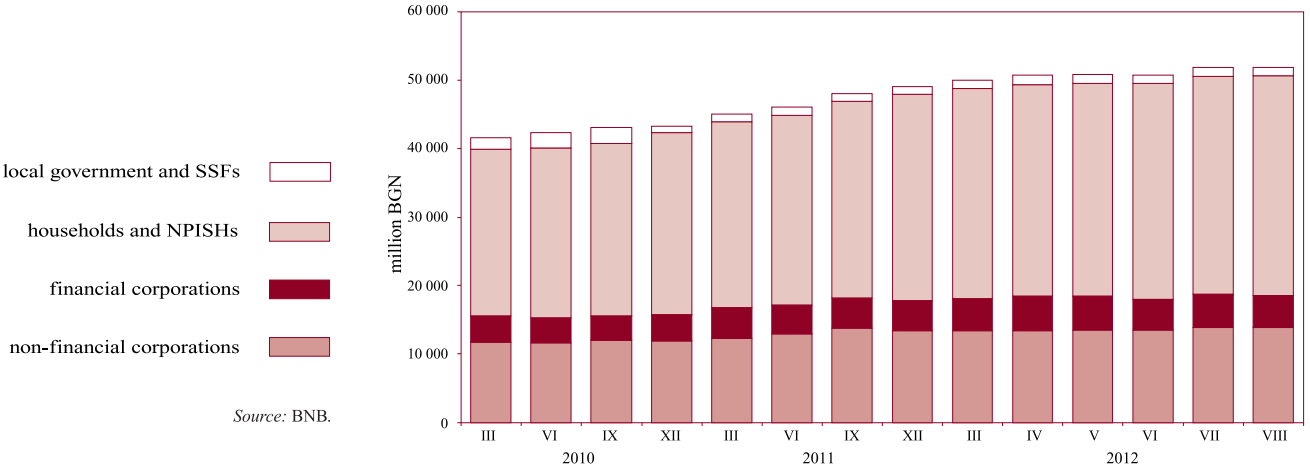
Source: BNB.

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



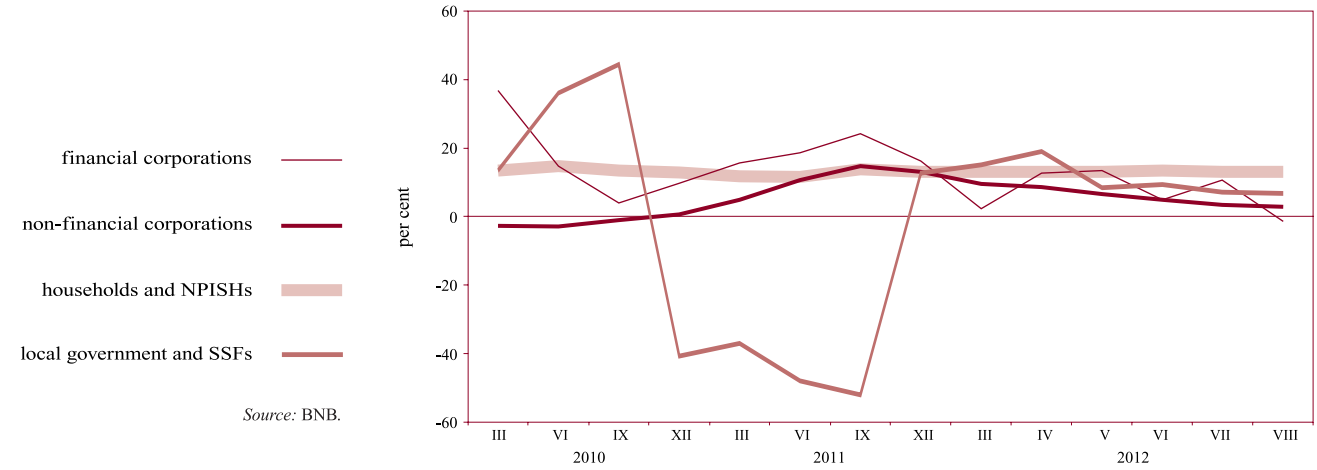
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



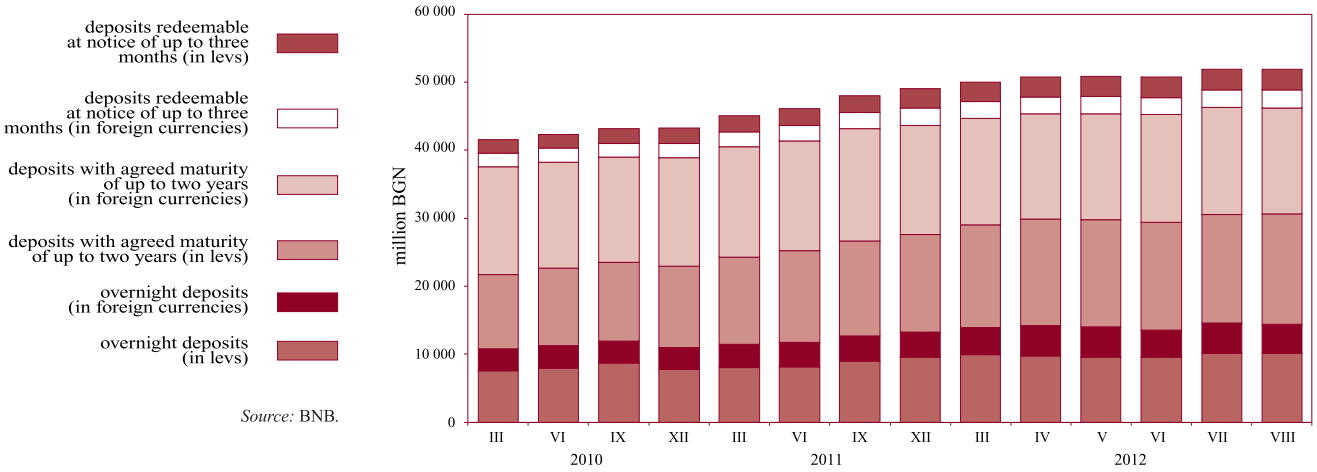
Source: BNB.

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



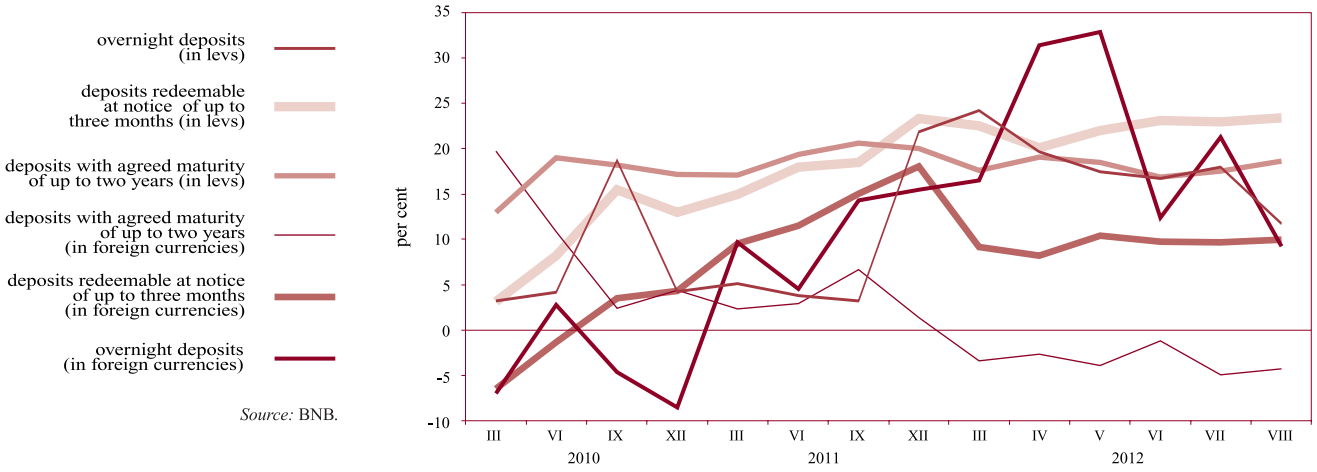
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



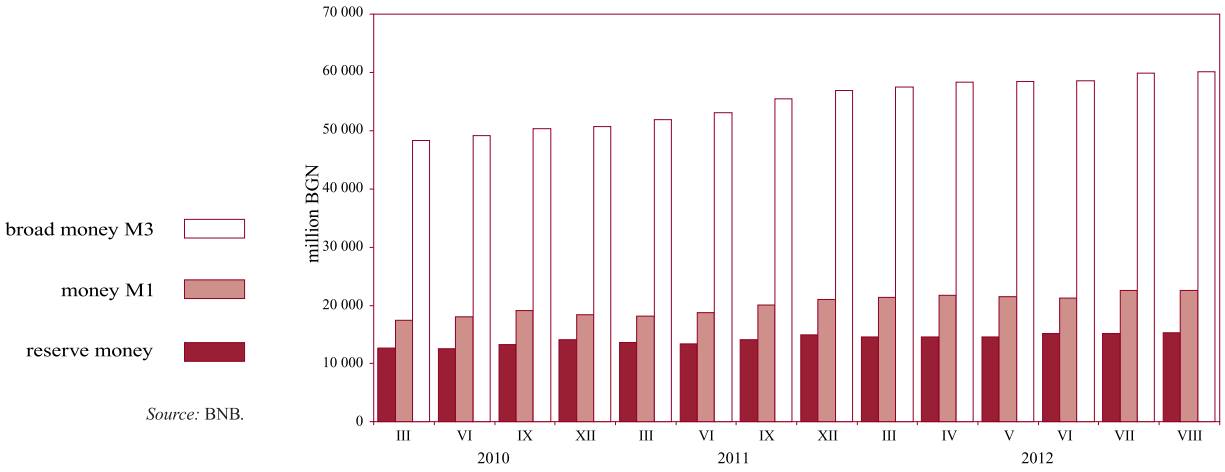
Source: BNB.

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



Source: BNB.

1.10. Monetary Aggregates

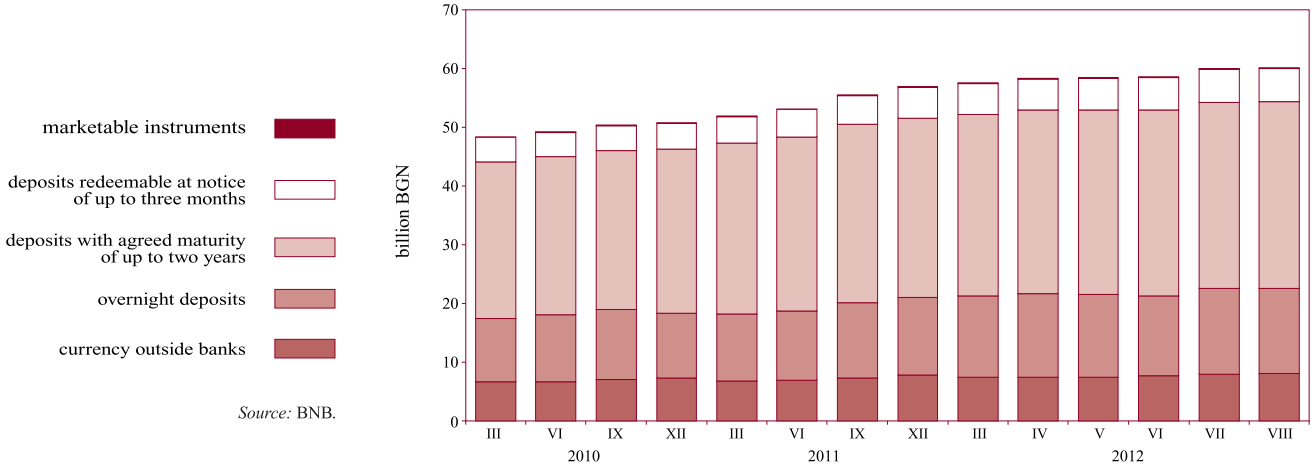


Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)

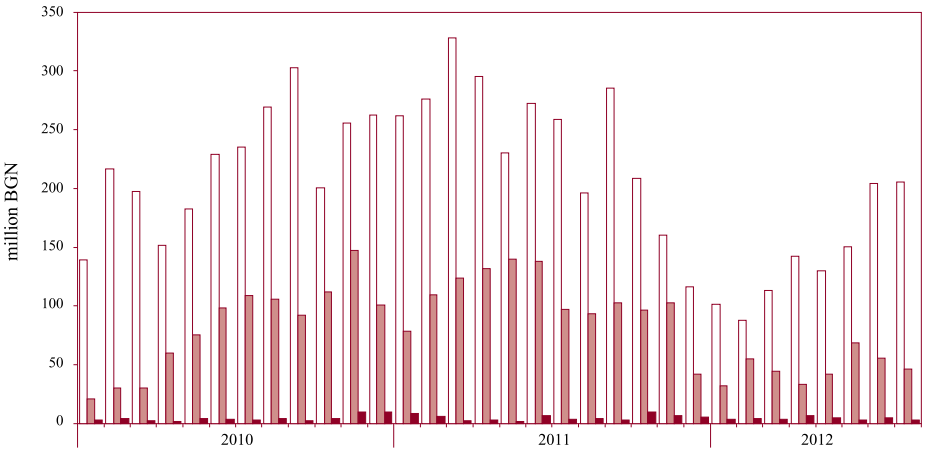
Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market*



government securities purchases

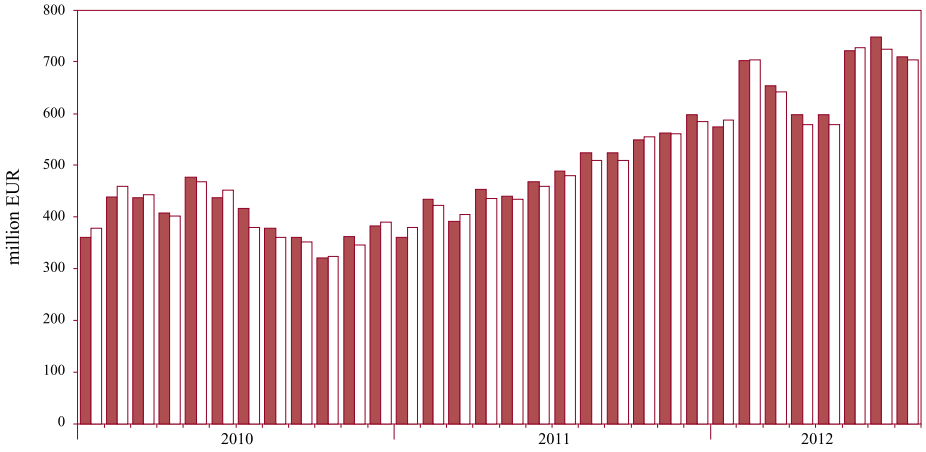
repo agreements

deposits

* Monthly average data.

Source: BNB.

1.14. Foreign Exchange Market*



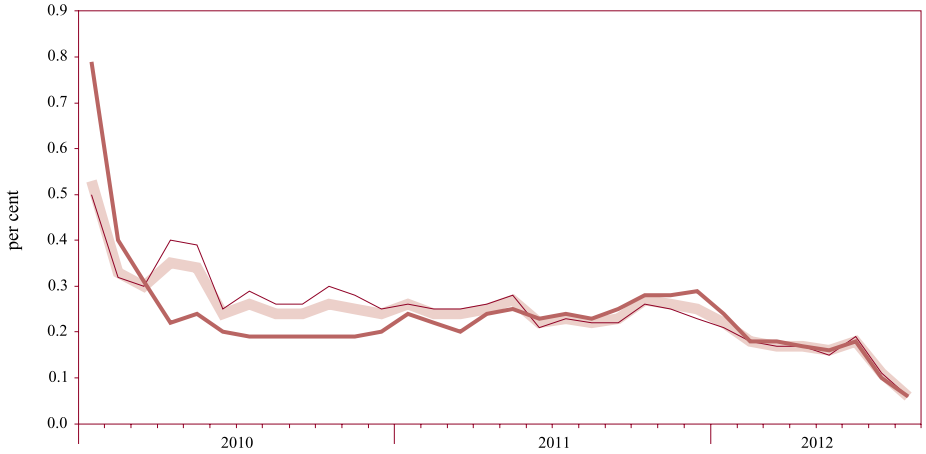
foreign exchange sold

foreign exchange bought

* Daily average data.

Source: BNB.

1.15. Interbank Money Market Interest Rates*



repo agreements

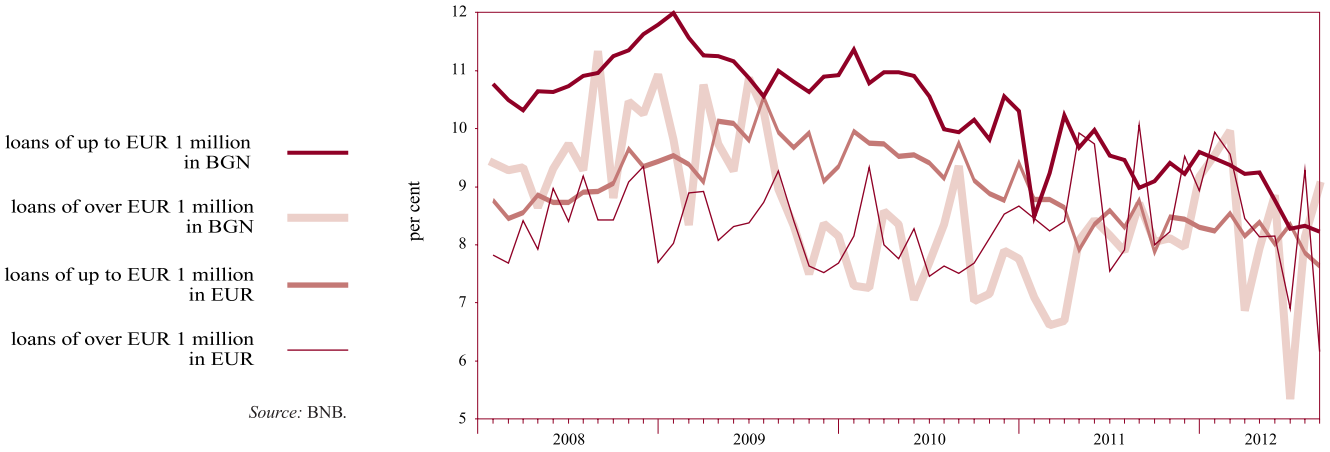
daily average

deposits extended

* Monthly average data.

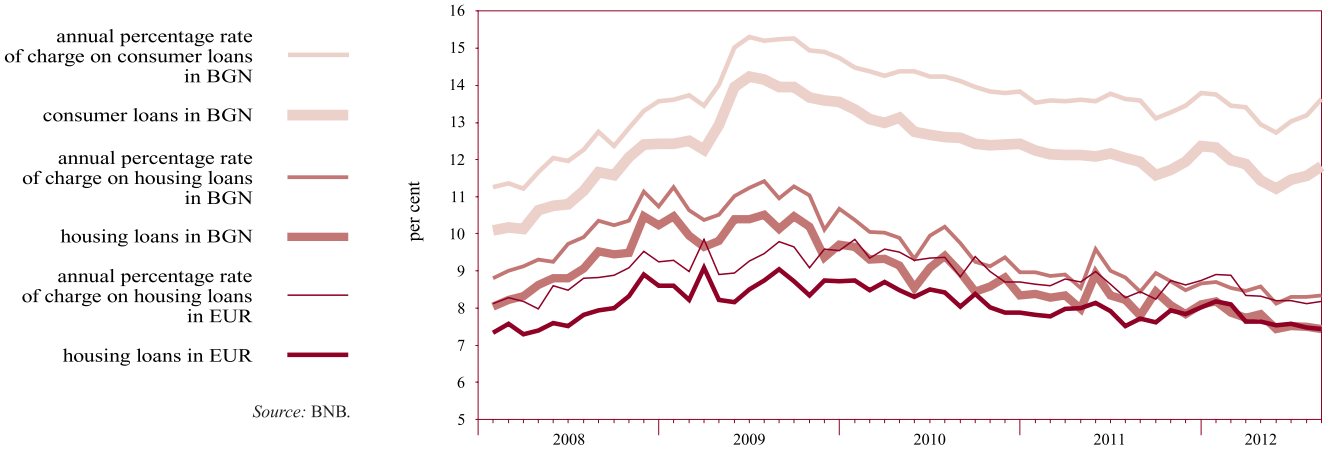
Source: BNB.

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



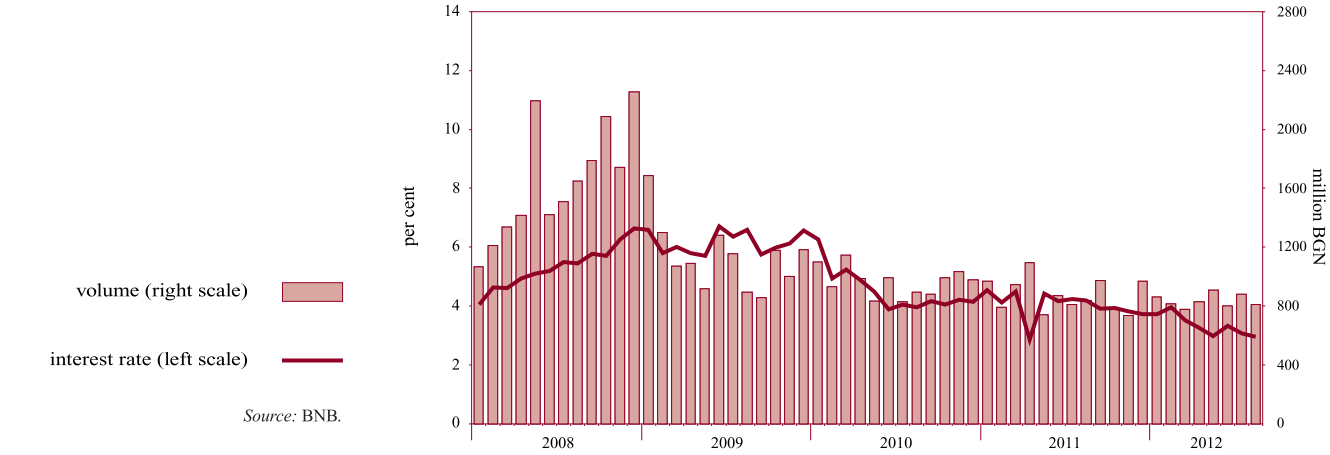
Source: BNB.

1.17. Interest Rates on New Business on Loans to Households



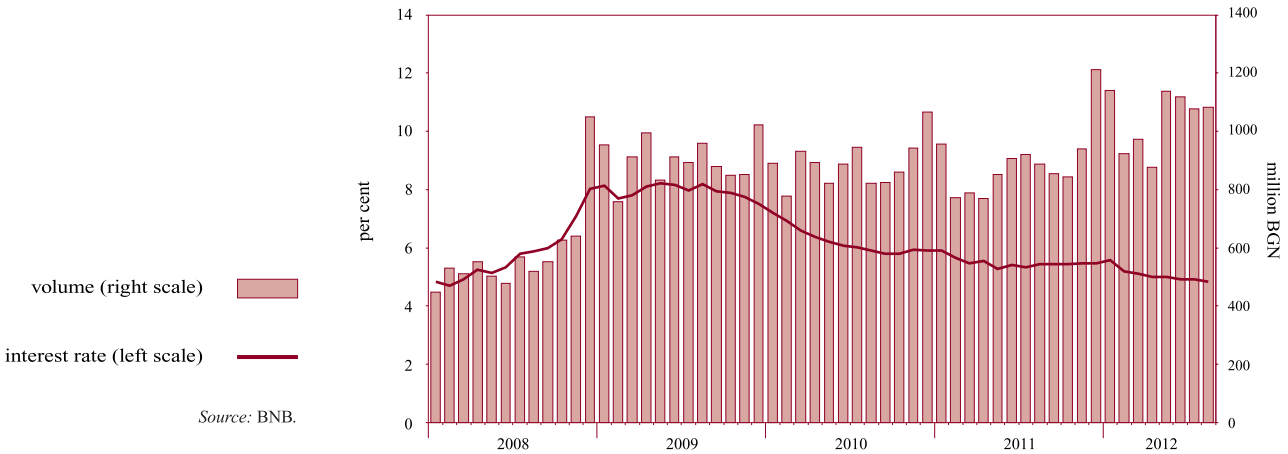
Source: BNB.

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



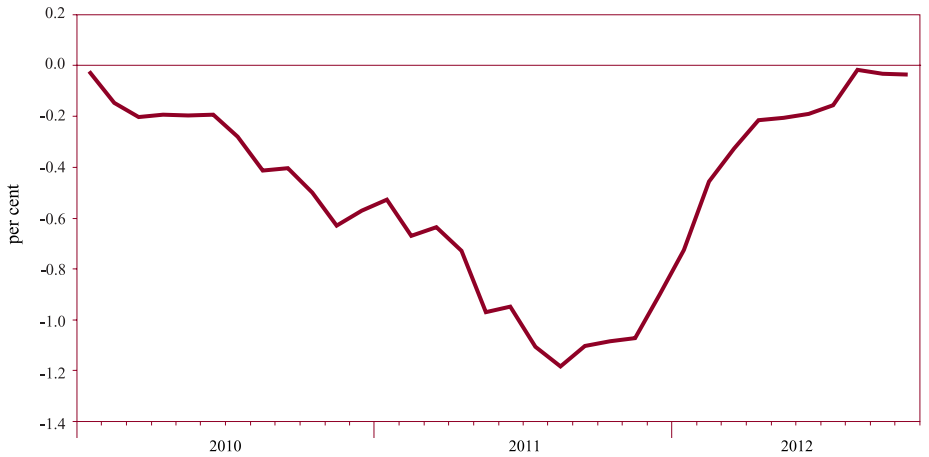
Source: BNB.

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

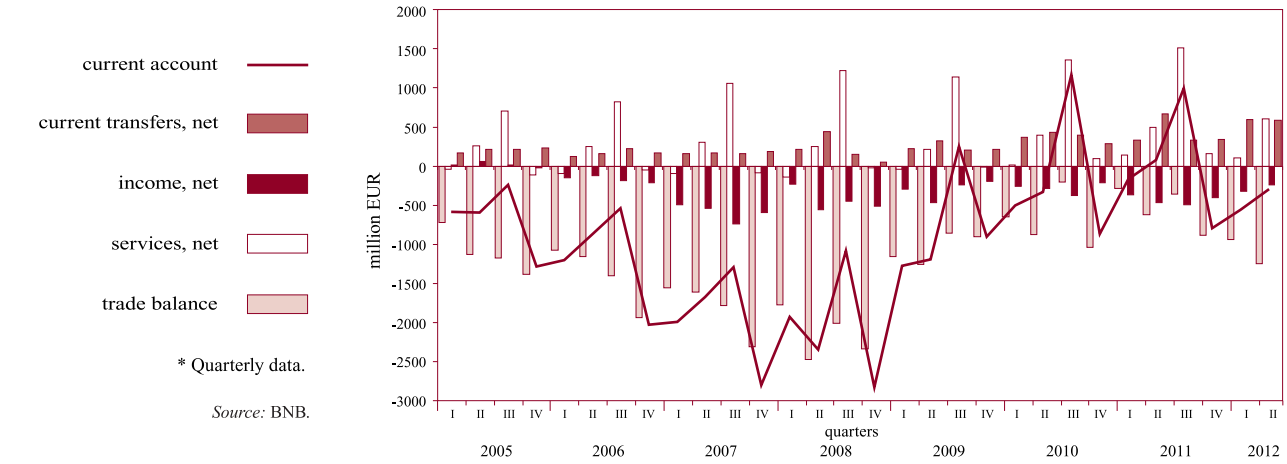


Sources: BNB, Reuters.

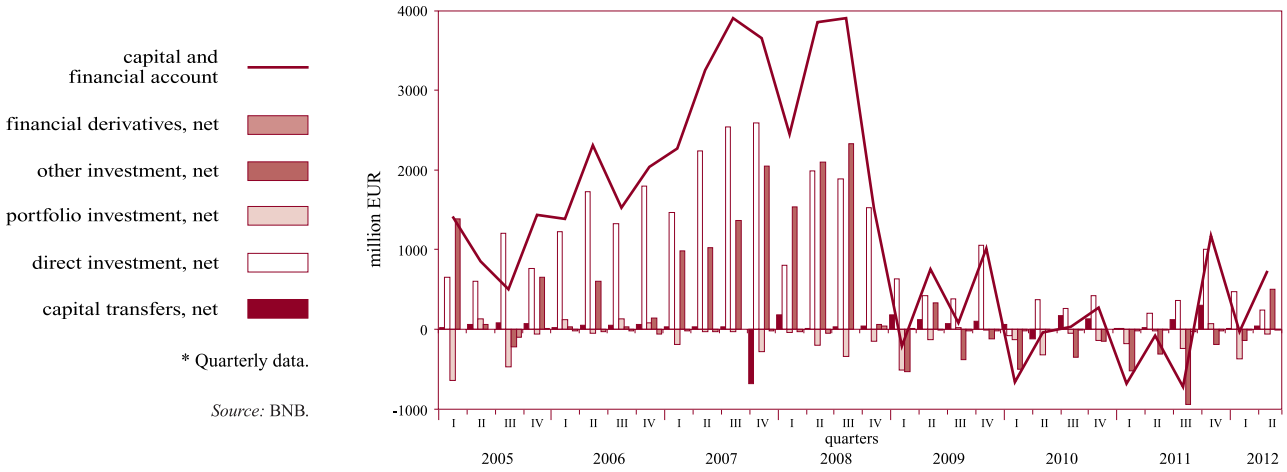
2 External Sector

2.1. Balance of Payments

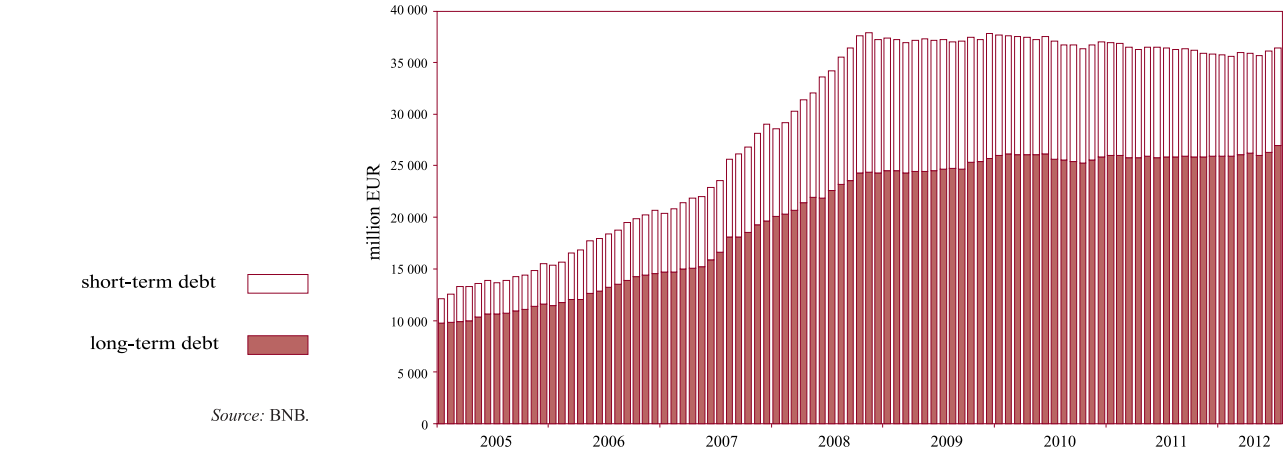
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

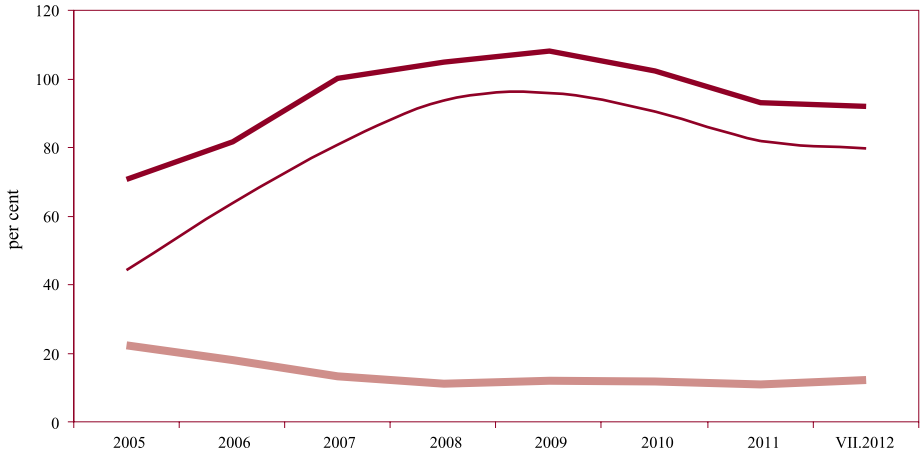


2.2. Gross External Debt



2.3. Debt Indicators

2.3.1. Gross External Debt*



* Annual data.

Source: BNB.

2.3.2. External Debt Service*

* Annual data.

Source: BNB.

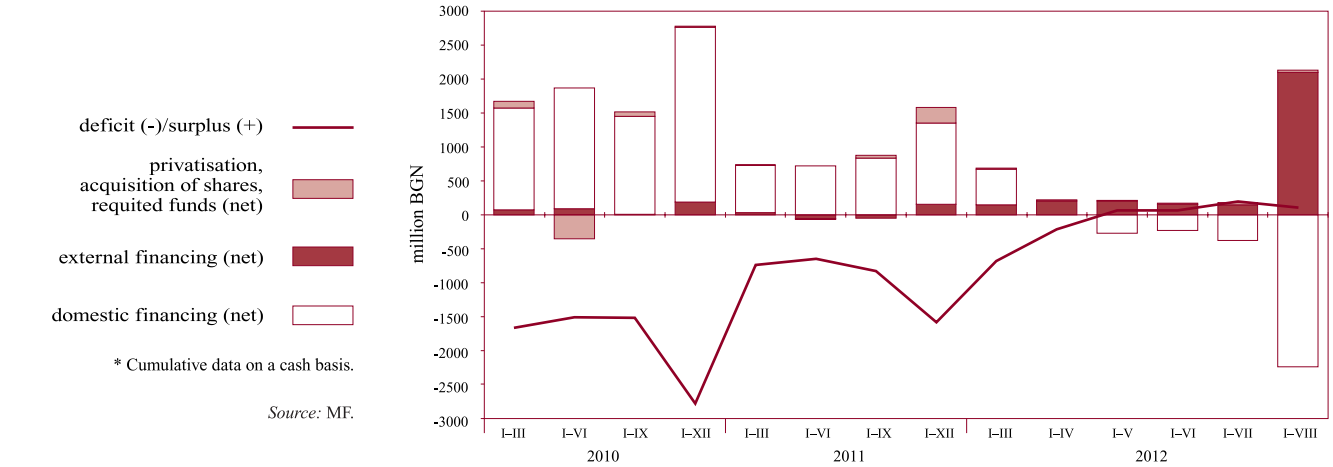
2.4. BGN/USD Exchange Rate*

* Average monthly exchange rate BGN/USD.

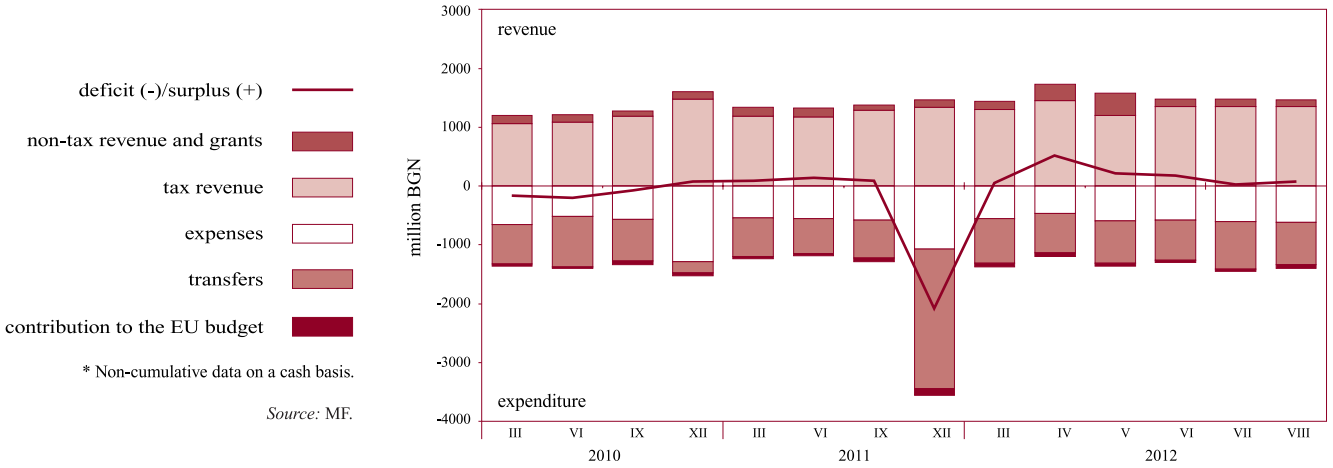
Source: BNB.

3 Fiscal Sector

3.1. Budget Deficit Financing*



3.2. Execution of the Republican Budget*



4 Real Sector

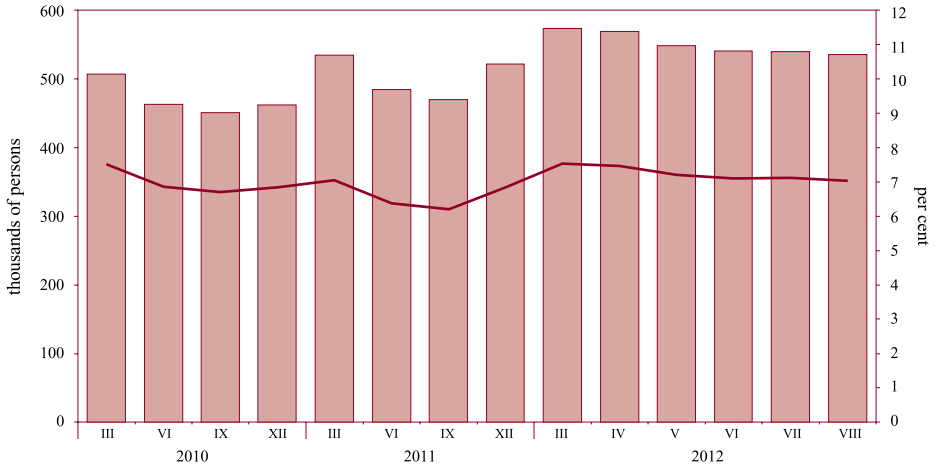
4.1. Unemployment*

unemployed (left scale)

unemployment rate (right scale)

* The level of unemployment in 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)

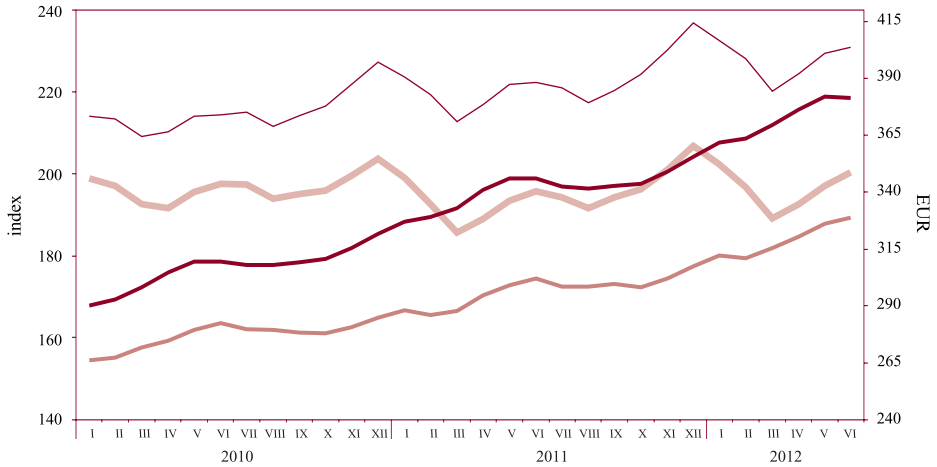
public sector in real terms December 1997 =100 (left scale)

public sector in euro (right scale)

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

private sector in euro (right scale)

Source: NSI.

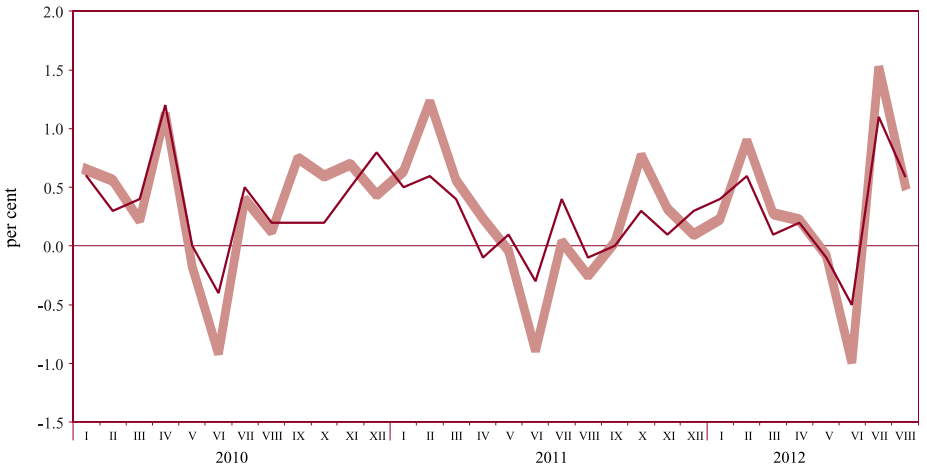


4.3. Monthly Change in Consumer Prices on Previous Month

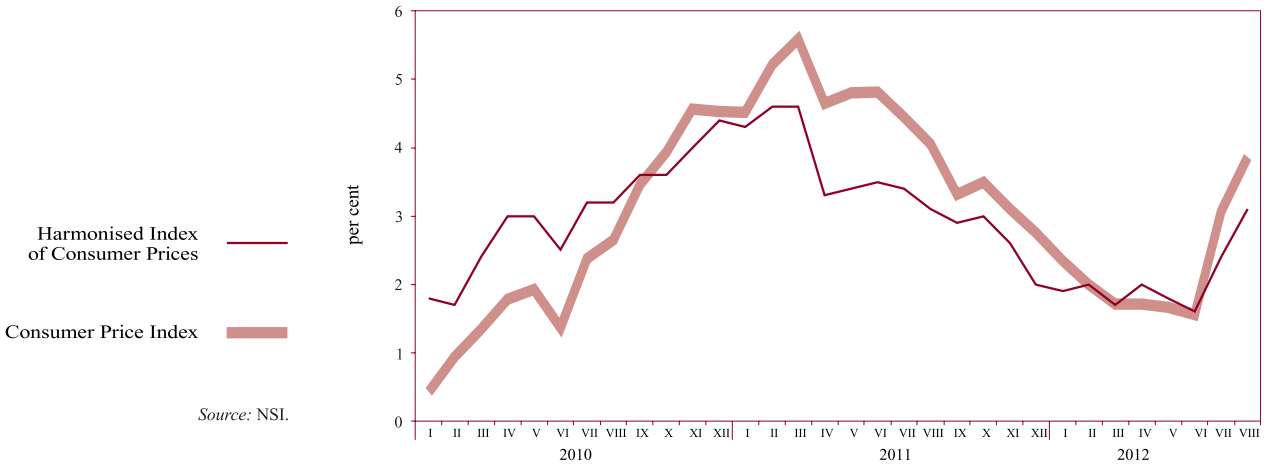
Harmonised Index of Consumer Prices

Consumer Price Index

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)

	30.IX.2011	31.X.2011	30.XI.2011	30.XII.2011	31.I.2012	29.II.2012	30.III.2012	27.IV.2012	31.V.2012	29.VI.2012	31.VII.2012	31.VIII.2012	29.IX.2012
ASSETS	**25 526 263**	**25 770 096**	**25 812 983**	**26 107 879**	**25 389 513**	**25 013 634**	**25 800 530**	**26 184 931**	**26 497 493**	**27 119 108**	**29 265 901**	**29 434 120**	**30 328 451**
1. Cash and deposits in foreign currency	7 098 675	6 521 264	6 485 097	6 722 318	6 826 223	5 518 292	6 549 615	6 838 587	6 537 690	6 294 241	7 795 870	8 519 709	9 105 235
2. Monetary gold and other instruments in gold	3 021 083	3 078 826	3 217 474	3 053 483	3 305 132	3 337 138	3 124 886	3 137 520	3 167 324	3 132 216	3 321 540	3 311 003	3 457 385
3. Investment in securities	15 406 505	16 170 006	16 110 412	16 332 078	15 258 158	16 158 204	16 126 029	16 208 824	16 792 479	17 692 651	18 148 491	17 603 408	17 765 831
LIABILITIES	**25 526 263**	**25 770 096**	**25 812 983**	**26 107 879**	**25 389 513**	**25 013 634**	**25 800 530**	**26 184 931**	**26 497 493**	**27 119 108**	**29 265 901**	**29 434 120**	**30 328 451**
1. Currency in circulation	8 246 439	8 178 393	8 155 297	8 728 750	8 334 839	8 282 476	8 265 776	8 392 616	8 337 536	8 523 374	8 778 178	8 939 116	8 884 243
2. Liabilities to banks	5 878 571	5 883 117	5 928 027	6 177 657	6 493 929	6 314 886	6 370 356	6 251 091	6 253 848	6 737 205	6 395 629	6 371 183	6 890 428
3. Liabilities to government and budget organisations	4 588 080	4 864 380	4 836 912	4 359 186	3 405 407	3 247 073	4 025 590	4 450 807	4 734 518	4 747 086	6 770 067	6 637 009	6 882 291
4. Liabilities to other depositors	1 108 710	1 121 442	1 031 793	1 007 273	1 054 221	1 007 697	1 162 313	1 259 759	1 242 100	1 215 694	1 139 618	1 326 403	1 388 964
5. Banking Department deposit	5 704 463	5 722 764	5 860 954	5 835 013	6 101 117	6 161 502	5 976 495	5 830 658	5 929 491	5 895 749	6 182 409	6 160 409	6 282 525

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	30.IX.2011	31.X.2011	30.XI.2011	30.XII.2011	31.I.2012	29.II.2012	30.III.2012	27.IV.2012	31.V.2012	29.VI.2012	31.VII.2012	31.VIII.2012	29.IX.2012
ASSETS	**7 415 923**	**7 405 481**	**7 571 087**	**7 579 908**	**7 838 844**	**7 874 596**	**7 689 618**	**7 556 564**	**7 711 295**	**7 663 934**	**7 975 613**	**7 926 065**	**8 030 868**
1. Non-monetary gold and other precious metals	42 542	43 362	45 068	42 711	46 524	47 154	44 200	44 191	44 384	43 810	46 362	46 410	48 589
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	1 477 272	1 449 124	1 477 072	1 513 194	1 502 121	1 478 762	1 481 544	1 495 029	1 550 075	1 535 499	1 562 197	1 537 311	1 520 516
4. Fixed tangible and intangible assets	183 461	182 928	181 640	182 017	180 186	178 771	177 337	177 019	176 548	175 411	174 120	172 320	170 828
5. Other assets	8 185	7 303	6 353	6 973	8 896	8 407	10 042	9 667	10 797	13 465	10 525	9 615	8 410
6. Deposit in the Issue Department	5 704 463	5 722 764	5 860 954	5 835 013	6 101 117	6 161 502	5 976 495	5 830 658	5 929 491	5 895 749	6 182 409	6 160 409	6 282 525
LIABILITIES	**7 415 923**	**7 405 481**	**7 571 087**	**7 579 908**	**7 838 844**	**7 874 596**	**7 689 618**	**7 556 564**	**7 711 295**	**7 663 934**	**7 975 613**	**7 926 065**	**8 030 868**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 753 473	2 697 252	2 752 414	2 824 412	2 802 332	2 755 091	2 760 847	2 788 061	2 898 360	2 869 272	2 922 933	2 872 693	2 839 105
3. Other liabilities	24 764	20 496	34 137	31 397	16 795	13 794	17 324	14 554	14 152	17 613	18 282	16 041	16 042
Obligations, total	**2 778 237**	**2 717 748**	**2 786 551**	**2 855 809**	**2 819 127**	**2 768 885**	**2 778 171**	**2 802 615**	**2 912 512**	**2 886 885**	**2 941 215**	**2 888 734**	**2 855 147**
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	4 426 930	4 459 621	4 536 943	4 463 082	4 742 290	4 810 839	4 603 259	4 678 962	4 709 609	4 671 150	4 916 613	4 913 574	5 046 426
6. Retained profit	190 756	208 112	227 593	241 017	257 427	274 872	288 188	54 987	69 174	85 899	97 785	103 757	109 295
Equity, total	**4 637 686**	**4 687 733**	**4 784 536**	**4 724 099**	**5 019 717**	**5 105 711**	**4 911 447**	**4 753 949**	**4 798 783**	**4 777 049**	**5 034 398**	**5 037 331**	**5 175 721**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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)	**20 781 590**	**20 488 954**	**20 591 098**	**20 512 000**	**21 119 521**	**21 527 071**	**21 485 932**	**21 796 427**	**22 715 436**	**22 963 193**	**22 387 123**	**25 349 793**	**25 649 434**
in BGN	-382 161	-447 276	-103 758	-234 931	-243 110	-264 299	-75 326	101 011	30 614	51 075	56 070	-347 022	-173 081
in foreign currency	21 163 751	20 936 230	20 694 856	20 746 931	21 362 631	21 791 370	21 561 258	21 695 416	22 684 822	22 912 118	22 331 053	25 696 815	25 822 515
Foreign assets	36 021 844	35 657 703	35 454 699	34 806 783	35 210 008	35 453 696	35 106 455	35 939 761	36 670 276	36 882 836	36 978 361	39 307 030	39 342 289
in BGN	997 040	915 212	1 149 057	1 030 678	1 001 499	946 165	971 731	1 135 880	1 132 176	1 086 344	1 149 103	724 310	934 318
in foreign currency	35 024 804	34 742 491	34 305 642	33 776 105	34 208 509	34 507 531	34 134 724	34 803 881	35 538 100	35 796 492	35 829 258	38 582 720	38 407 971
Less: foreign liabilities	15 240 254	15 168 749	14 863 601	14 294 783	14 090 487	13 926 625	13 620 523	14 143 334	13 954 840	13 919 643	14 591 238	13 957 237	13 692 855
in BGN	1 379 201	1 362 488	1 252 815	1 265 609	1 244 609	1 210 464	1 047 057	1 034 869	1 101 562	1 035 269	1 093 033	1 071 332	1 107 399
in foreign currency	13 861 053	13 806 261	13 610 786	13 029 174	12 845 878	12 716 161	12 573 466	13 108 465	12 853 278	12 884 374	13 498 205	12 885 905	12 585 456
DOMESTIC ASSETS (NET)	**50 709 164**	**51 050 997**	**50 902 187**	**51 054 958**	**52 533 561**	**52 905 303**	**53 090 432**	**52 805 411**	**52 600 624**	**52 447 489**	**53 130 696**	**51 882 548**	**51 905 134**
DOMESTIC CREDIT	51 970 973	52 356 481	52 382 026	52 654 503	53 721 145	54 304 534	54 638 781	54 261 581	54 067 265	54 022 267	54 451 407	53 253 900	53 299 084
in BGN	17 977 231	17 762 912	17 574 498	17 531 128	18 177 330	18 217 016	18 417 024	17 956 955	17 548 148	17 268 398	17 369 185	17 238 622	17 290 269
in foreign currency	33 993 742	34 593 569	34 807 528	35 123 375	35 543 815	36 087 518	36 221 757	36 304 626	36 519 117	36 753 869	37 082 222	36 015 278	36 008 815
CLAIMS ON GENERAL GOVERNMENT	-1 156 633	-1 014 180	-1 176 677	-1 040 985	-538 483	368 001	847 524	71 511	-334 453	-669 521	-638 932	-2 102 406	-1 996 387
in BGN	-2 179 220	-2 288 186	-2 453 509	-2 403 671	-1 726 811	-1 404 398	-1 114 833	-1 787 805	-2 247 971	-2 650 031	-2 657 012	-2 896 129	-2 915 414
in foreign currency	1 022 587	1 274 006	1 276 832	1 362 686	1 188 328	1 772 399	1 962 357	1 859 316	1 913 518	1 980 510	2 018 080	793 723	919 027
CLAIMS ON NON-GOVERNMENT SECTOR	53 127 606	53 370 661	53 558 703	53 695 488	54 259 628	53 936 533	53 791 257	54 190 070	54 401 718	54 691 788	55 090 339	55 356 306	55 295 471
in BGN	20 156 451	20 051 098	20 028 007	19 934 799	19 904 141	19 621 414	19 531 857	19 744 760	19 796 119	19 918 429	20 026 197	20 134 751	20 205 683
in foreign currency	32 971 155	33 319 563	33 530 696	33 760 689	34 355 487	34 315 119	34 259 400	34 445 310	34 605 599	34 773 359	35 064 142	35 221 555	35 089 788
FIXED ASSETS	3 192 801	3 201 238	3 230 481	3 245 541	3 298 444	3 320 057	3 352 877	3 355 126	3 365 208	3 415 457	3 418 685	3 437 391	3 440 358
OTHER ITEMS (NET)	-4 454 610	-4 506 722	-4 710 320	-4 845 086	-4 486 028	-4 719 288	-4 901 226	-4 811 296	-4 831 849	-4 990 235	-4 739 396	-4 808 743	-4 834 308
in BGN	-3 776 367	-3 822 752	-4 032 536	-4 070 590	-3 848 237	-4 013 409	-4 106 640	-4 040 228	-3 995 709	-4 110 101	-3 973 979	-4 016 279	-4 041 569
in foreign currency	-678 243	-683 970	-677 784	-774 496	-637 791	-705 879	-794 586	-771 068	-836 140	-880 134	-765 417	-792 464	-792 739
BROAD MONEY M3	**55 242 986**	**55 494 334**	**55 227 633**	**54 940 431**	**56 957 682**	**57 401 330**	**57 406 193**	**57 526 822**	**58 318 554**	**58 427 439**	**58 528 055**	**59 948 990**	**60 118 016**
MONEY M1	20 352 073	20 098 907	20 066 881	19 906 581	21 026 877	21 455 099	21 652 038	21 374 176	21 705 021	21 520 697	21 248 491	22 534 243	22 527 123
Currency outside MFIs	7 350 076	7 378 684	7 310 915	7 316 538	7 793 381	7 527 980	7 482 214	7 451 411	7 513 406	7 496 262	7 675 843	7 939 513	8 093 568
Overnight deposits	13 001 997	12 720 223	12 755 966	12 590 043	13 233 496	13 927 119	14 169 824	13 922 765	14 191 615	14 024 435	13 572 648	14 594 730	14 433 555
in BGN	9 126 505	8 996 021	8 839 526	8 938 757	9 524 166	9 961 363	9 996 013	9 932 077	9 753 874	9 559 910	9 559 375	10 107 033	10 200 103
in foreign currency	3 875 492	3 724 202	3 916 440	3 651 286	3 709 330	3 965 756	4 173 811	3 990 688	4 437 741	4 464 525	4 013 273	4 487 697	4 233 452
MONEY M2 (M1 + QUASI-MONEY)	55 167 008	55 412 218	55 142 659	54 854 276	56 838 798	57 327 584	57 333 519	57 456 116	58 246 844	58 346 896	58 444 907	59 853 705	60 018 770
QUASI-MONEY	34 814 935	35 313 311	35 075 778	34 947 695	35 811 921	35 872 485	35 681 481	36 081 940	36 541 823	36 826 199	37 196 416	37 319 462	37 491 647
Deposits with agreed maturity up to 2 years	29 955 645	30 400 369	30 127 873	29 925 956	30 445 680	30 577 494	30 363 712	30 775 193	31 208 502	31 377 851	31 676 971	31 675 696	31 809 601
in BGN	13 706 292	13 922 227	13 694 454	13 753 743	14 339 215	14 515 609	14 773 673	15 146 012	15 660 409	15 783 388	15 796 648	15 995 436	16 259 450
in foreign currency	16 249 353	16 478 142	16 433 419	16 172 213	16 106 465	16 061 885	15 590 039	15 629 181	15 548 093	15 594 463	15 880 323	15 680 260	15 550 151
Deposits redeemable at notice up to 3 months	4 859 290	4 912 942	4 947 905	5 021 739	5 366 241	5 294 991	5 317 769	5 306 747	5 333 321	5 448 348	5 519 445	5 643 766	5 682 046
in BGN	2 507 170	2 545 990	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732	2 888 074	2 895 970	2 925 589	2 986 348	3 052 847	3 094 942
in foreign currency	2 352 120	2 366 952	2 391 319	2 404 325	2 517 886	2 444 188	2 448 037	2 418 673	2 437 351	2 522 759	2 533 097	2 590 919	2 587 104
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	55 242 986	55 494 334	55 227 633	54 940 431	56 957 682	57 401 330	57 406 193	57 526 822	58 318 554	58 427 439	58 528 055	59 948 990	60 118 016
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	75 978	82 116	84 974	86 155	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
in BGN	68 272	71 437	74 295	75 476	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232
in foreign currency	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**16 247 768**	**16 045 617**	**16 265 652**	**16 626 527**	**16 695 400**	**17 031 044**	**17 170 171**	**17 075 016**	**16 997 506**	**16 983 243**	**16 989 764**	**17 283 351**	**17 436 552**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 122 318	1 145 064	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620	1 579 237	1 633 986	1 642 655	1 618 852	1 640 233	1 686 123
in BGN	431 629	442 007	497 453	528 939	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996
in foreign currency	690 689	703 057	723 803	925 852	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127
Debt securities issued over 2 years	93 088	109 913	109 967	109 984	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418
in BGN	8 660	11 031	11 065	11 063	11 163	11 163	11 466	-	-	-	-	-	-
in foreign currency	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418
Capital and reserves	15 032 362	14 790 640	14 934 429	15 061 752	15 121 030	15 413 700	15 537 791	15 391 465	15 259 184	15 236 231	15 266 535	15 538 720	15 646 011

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate: BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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)	**20 781 590**	**20 488 954**	**20 591 098**	**20 512 000**	**21 119 521**	**21 527 071**	**21 485 932**	**21 796 427**	**22 715 436**	**22 963 193**	**22 387 123**	**25 349 793**	**25 649 434**
Foreign assets	36 021 844	35 657 703	35 454 699	34 806 783	35 210 008	35 453 696	35 106 455	35 939 761	36 670 276	36 882 836	36 978 361	39 307 030	39 342 289
Cash in foreign currency	638 804	599 606	582 603	575 192	573 795	566 364	565 999	541 355	557 237	587 484	641 953	689 468	617 425
o/w EUR	496 671	462 379	456 937	450 324	441 886	440 396	444 410	423 245	436 814	450 168	492 998	531 969	469 876
Deposits	13 020 167	12 983 181	12 054 008	11 569 268	11 817 465	12 899 693	11 623 784	12 206 110	12 844 162	12 391 228	11 584 147	13 422 062	14 133 198
in BGN	776 808	694 437	927 566	802 729	748 614	698 625	726 123	880 584	887 009	834 411	892 496	559 519	758 166
in foreign currency	12 243 359	12 288 744	11 126 442	10 766 539	11 068 851	12 201 068	10 897 661	11 325 526	11 957 153	11 556 817	10 691 651	12 862 543	13 375 032
o/w EUR	10 795 787	11 283 237	9 904 209	9 659 948	9 820 939	10 782 262	9 472 911	9 953 543	10 574 871	10 235 639	9 474 136	11 502 466	11 967 437
Repos	13 400	29 983	33 247	-	5 000	-	-	5 200	-	-	7 079	-	7 079
in BGN	-	-	-	-	5 000	-	-	5 200	-	-	7 079	-	7 079
in foreign currency	13 400	29 983	33 247	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	877 487	826 732	835 740	824 679	884 420	868 034	869 643	919 597	923 444	909 517	900 226	908 245	871 685
in BGN	24 033	24 041	25 557	31 433	26 651	23 993	22 561	27 375	22 737	31 044	28 615	26 670	31 051
in foreign currency	853 454	802 691	810 183	793 246	857 769	844 041	847 082	892 222	900 707	878 473	871 611	881 575	840 634
o/w EUR	650 116	607 609	609 383	575 901	571 933	569 799	604 441	640 587	623 627	613 774	604 147	615 135	581 446
Securities other than shares	16 691 857	16 520 421	17 255 287	16 962 438	17 167 179	16 145 345	17 043 136	17 455 669	17 531 463	18 068 196	18 965 855	19 217 265	18 680 470
in BGN	196 199	196 734	195 934	196 516	221 234	223 547	223 047	222 721	222 430	220 889	220 913	138 121	138 022
in foreign currency	16 495 658	16 323 687	17 059 353	16 765 922	16 945 945	15 921 798	16 820 089	17 232 948	17 309 033	17 847 307	18 744 942	19 079 144	18 542 448
o/w EUR	16 435 788	16 259 664	16 996 524	16 699 257	16 886 712	15 863 612	16 762 556	17 174 739	17 250 404	17 784 714	18 683 300	19 016 003	18 480 407
Shares and other equity	120 106	120 284	120 602	120 494	121 581	121 631	122 130	121 753	122 002	129 060	129 076	129 994	127 510
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	120 106	120 284	120 602	120 494	121 581	121 631	122 130	121 753	122 002	129 060	129 076	129 994	127 510
o/w EUR	87 403	87 323	87 405	87 207	87 208	87 211	87 214	87 263	87 185	87 209	87 179	87 179	85 426
Monetary gold and SDR holdings*	4 576 274	4 479 970	4 507 664	4 676 021	4 550 275	4 790 171	4 797 290	4 588 026	4 614 997	4 703 387	4 652 791	4 870 397	4 833 363
Accrued interest receivable	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
o/w EUR	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260
Less: foreign liabilities	15 240 254	15 168 749	14 863 601	14 294 783	14 090 487	13 926 625	13 620 523	14 143 334	13 954 840	13 919 643	14 591 238	13 957 237	13 692 855
Deposits	13 562 145	13 439 296	13 160 941	12 757 786	12 521 710	12 367 210	12 086 583	12 222 392	12 016 981	11 936 911	12 594 220	11 884 305	11 647 421
in BGN	1 355 914	1 338 856	1 229 052	1 241 805	1 221 554	1 187 317	1 023 848	1 011 651	1 078 257	1 023 491	1 081 146	1 059 472	1 095 410
in foreign currency	12 206 231	12 100 440	11 931 889	11 515 981	11 300 156	11 179 893	11 062 735	11 210 741	10 938 724	10 913 420	11 513 074	10 824 833	10 552 011
o/w EUR	11 790 961	11 680 047	11 510 307	11 115 955	10 884 674	10 784 463	10 704 456	10 848 360	10 549 970	10 513 109	11 098 884	10 430 624	10 007 354
Repos	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952
o/w EUR	222 142	219 645	221 210	28 626	24 790	27 002	26 107	409 760	412 504	414 045	404 024	409 522	408 284
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	113 575	115 856	115 966	116 069	115 327	115 425	115 494	115 509	115 604	104 084	143 316	143 296	143 434
in BGN	23 286	23 605	23 708	23 804	23 055	23 147	23 209	23 218	23 305	11 778	11 887	11 860	11 989
in foreign currency	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445
o/w EUR	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445
Accrued interest payable	488	908	1 266	263	432	557	157	334	506	165	307	431	94
in BGN	1	27	55	-	-	-	-	-	-	-	-	-	-
in foreign currency	487	881	1 211	263	432	557	157	334	506	165	307	431	94
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
DOMESTIC ASSETS (NET)	**50 709 164**	**51 050 997**	**50 902 187**	**51 054 958**	**52 533 561**	**52 905 303**	**53 090 432**	**52 805 411**	**52 600 624**	**52 447 489**	**53 130 696**	**51 882 548**	**51 905 134**
DOMESTIC CREDIT	51 970 973	52 356 481	52 382 026	52 654 503	53 721 145	54 304 534	54 638 781	54 261 581	54 067 265	54 022 267	54 451 407	53 253 900	53 299 084
CLAIMS ON GENERAL GOVERNMENT	-1 156 633	-1 014 180	-1 176 677	-1 040 985	-538 483	368 001	847 524	71 511	-334 453	-669 521	-638 932	-2 102 406	-1 996 387
Central government (net)	-1 454 472	-1 336 390	-1 499 619	-1 373 084	-867 779	38 192	522 728	-262 988	-648 297	-982 166	-946 857	-2 418 567	-2 320 679
Claims	3 608 571	3 788 426	3 861 691	3 975 253	4 261 750	4 233 621	4 366 665	4 502 121	4 497 685	4 307 921	4 344 206	4 915 129	4 856 821
Government securities	3 605 849	3 785 681	3 859 402	3 975 189	3 926 724	3 898 592	4 031 630	4 167 085	4 162 657	4 307 884	4 344 168	4 915 103	4 856 780
in BGN	1 681 387	1 625 781	1 665 213	1 709 812	1 691 109	1 608 758	1 633 417	1 716 519	1 659 710	1 745 150	1 770 921	1 819 115	1 863 570
in foreign currency	1 924 462	2 159 900	2 194 189	2 265 377	2 235 615	2 289 834	2 398 213	2 450 566	2 502 947	2 562 734	2 573 247	3 095 988	2 993 210
o/w EUR	1 403 513	1 537 271	1 593 114	1 639 754	1 599 148	1 613 639	1 753 585	1 800 413	1 848 948	1 861 258	1 876 717	2 247 626	2 107 727
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	2 722	2 745	2 289	64	335 026	335 029	335 035	335 036	335 028	37	38	26	41
in BGN	25	32	28	28	335 025	335 027	335 027	335 027	335 027	30	28	26	26
in foreign currency	2 697	2 713	2 261	36	1	2	8	9	1	7	10	-	15
o/w EUR	2 697	2 713	2 261	36	1	2	8	9	1	7	10	-	15
Less: liabilities	5 063 043	5 124 816	5 361 310	5 348 337	5 129 529	4 195 429	3 843 937	4 765 109	5 145 982	5 290 087	5 291 063	7 333 696	7 177 500
Deposits	5 063 043	5 124 816	5 361 310	5 348 337	5 129 529	4 195 429	3 843 937	4 765 109	5 145 982	5 290 087	5 291 063	7 333 696	7 177 500
in BGN	4 053 665	4 111 591	4 320 025	4 314 664	3 949 591	3 545 888	3 276 094	4 037 249	4 420 631	4 576 331	4 604 613	4 902 377	4 974 648
in foreign currency	1 009 378	1 013 225	1 041 285	1 033 673	1 179 938	649 541	567 843	727 860	725 351	713 756	686 450	2 431 319	2 202 852
o/w EUR	983 003	985 549	1 011 697	1 001 763	1 149 093	624 904	543 656	637 473	634 033	617 595	592 860	2 405 972	2 154 862
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	297 839	322 210	322 942	332 099	329 296	329 809	324 796	334 499	313 844	312 645	307 925	316 161	324 292
Securities other than shares	65 297	69 210	66 938	66 938	66 931	66 930	66 930	66 931	66 931	62 077	62 093	65 116	65 073
in BGN	2 901	2 902	2 902	2 902	2 895	2 894	2 894	2 895	2 895	2 148	2 164	5 187	5 164
in foreign currency	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909
o/w EUR	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	232 542	253 000	256 004	265 161	262 365	262 879	257 866	267 568	246 913	250 568	245 832	251 045	259 219
in BGN	190 132	194 690	198 373	198 251	193 751	194 811	189 923	195 003	175 028	178 972	174 488	181 920	190 474
in foreign currency	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745
o/w EUR	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745
CLAIMS ON NON-GOVERNMENT SECTOR	53 127 606	53 370 661	53 558 703	53 695 488	54 259 628	53 936 533	53 791 257	54 190 070	54 401 718	54 691 788	55 090 339	55 356 306	55 295 471
Non-financial corporations	32 927 065	33 162 429	33 334 554	33 478 293	34 085 578	33 887 558	33 815 351	34 144 304	34 283 782	34 522 371	34 923 073	35 212 994	35 156 799
Repos	28 332	28 840	22 914	21 919	33 421	31 875	32 509	30 847	24 629	34 305	34 390	36 340	29 302
in BGN	20 551	20 960	15 096	14 035	25 479	23 956	24 618	24 605	24 629	34 305	34 390	35 372	28 334
in foreign currency	7 781	7 880	7 818	7 884	7 942	7 919	7 891	6 242	-	-	-	968	968
o/w EUR	6 427	6 432	6 421	6 426	6 430	6 435	6 436	4 778	-	-	-	968	968
Loans	32 413 866	32 647 148	32 780 657	32 925 838	33 427 800	33 230 901	33 154 189	33 451 580	33 588 310	33 883 181	34 275 588	34 559 014	34 513 244
in BGN	7 624 443	7 587 461	7 604 087	7 597 495	7 648 688	7 510 566	7 483 883	7 696 501	7 751 822	7 868 850	7 992 215	8 135 701	8 204 127
in foreign currency	24 789 423	25 059 687	25 176 570	25 328 343	25 779 112	25 720 335	25 670 306	25 755 079	25 836 488	26 014 331	26 283 373	26 423 313	26 309 117
o/w EUR	23 983 200	24 157 205	24 337 396	24 441 510	24 842 026	24 766 752	24 743 118	24 835 723	24 905 074	25 011 467	25 270 208	25 411 123	25 324 653

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Securities other than shares	299 394	299 438	335 861	337 244	414 810	415 517	417 087	418 384	427 887	383 926	392 309	396 962	395 035
in BGN	17 063	16 723	17 328	18 460	13 390	13 344	13 515	13 229	13 230	13 022	13 159	12 870	12 867
in foreign currency	282 331	282 715	318 533	318 784	401 420	402 173	403 572	405 155	414 657	370 904	379 150	384 092	382 168
o/w EUR	278 947	279 094	315 041	315 140	397 641	398 462	399 935	401 494	410 961	366 962	375 266	380 112	378 291
Shares and other equity	185 473	187 003	195 122	193 292	209 547	209 265	211 566	243 493	242 956	220 959	220 786	220 678	219 218
in BGN	185 473	187 003	195 122	193 292	209 547	209 265	211 566	243 493	242 956	220 959	220 786	220 678	219 218
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 205 662	1 223 096	1 237 467	1 235 248	1 271 890	1 281 000	1 253 438	1 308 885	1 361 182	1 379 305	1 406 631	1 433 703	1 426 152
Repos	43 217	41 440	41 456	42 078	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798
in BGN	43 217	41 440	41 456	41 101	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798
in foreign currency	-	-	-	977	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	977	-	-	-	-	-	-	-	-	-
Loans	812 632	836 179	843 305	843 202	872 449	886 820	855 402	925 424	977 877	987 101	1 008 774	1 019 966	1 007 660
in BGN	267 032	261 210	262 188	254 230	276 290	268 960	255 019	262 330	269 347	273 065	299 710	303 236	309 235
in foreign currency	545 600	574 969	581 117	588 972	596 159	617 860	600 383	663 094	708 530	714 036	709 064	716 730	698 425
o/w EUR	535 610	563 666	570 147	578 237	582 959	604 069	590 412	652 409	695 273	703 179	698 319	705 534	687 279
Securities other than shares	78 200	73 899	82 207	79 680	79 177	77 411	70 499	66 672	64 350	63 897	64 301	63 447	62 808
in BGN	-	-	5 001	3 797	3 786	3 786	3 823	3 786	3 786	3 786	3 791	3 786	3 786
in foreign currency	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022
o/w EUR	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022
Shares and other equity	271 613	271 578	270 499	270 288	281 734	277 965	278 625	276 136	275 802	274 944	278 357	279 793	277 886
in BGN	270 074	270 010	268 962	268 395	279 719	275 985	276 737	275 079	274 722	274 419	278 014	279 516	277 886
in foreign currency	1 539	1 568	1 537	1 893	2 015	1 980	1 888	1 057	1 080	525	343	277	-
o/w EUR	603	605	607	610	644	614	617	-	-	-	-	-	-
Households and NPISHs	18 994 879	18 985 136	18 986 682	18 981 947	18 902 160	18 767 975	18 722 468	18 736 881	18 756 754	18 790 112	18 760 635	18 709 609	18 712 520
Repos	15 263	15 088	15 049	2 836	2 689	2 790	2 781	2 923	2 808	2 144	2 184	2 219	2 152
in BGN	14 677	14 502	14 463	2 250	2 103	2 204	2 195	2 337	2 222	1 558	1 598	1 633	1 566
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	18 979 616	18 970 048	18 971 633	18 979 111	18 899 471	18 765 185	18 719 687	18 733 958	18 753 946	18 787 968	18 758 451	18 707 390	18 710 368
in BGN	11 713 921	11 651 789	11 604 304	11 541 744	11 406 609	11 274 544	11 211 589	11 182 747	11 170 252	11 175 102	11 127 335	11 071 462	11 070 866
in foreign currency	7 265 695	7 318 259	7 367 329	7 437 367	7 492 862	7 490 641	7 508 098	7 551 211	7 583 694	7 612 866	7 631 116	7 635 928	7 639 502
o/w EUR	7 076 376	7 135 582	7 184 764	7 256 741	7 310 402	7 308 113	7 326 781	7 373 009	7 405 315	7 433 638	7 454 951	7 459 742	7 465 051
FIXED ASSETS	3 192 801	3 201 238	3 230 481	3 245 541	3 298 444	3 320 057	3 352 877	3 355 126	3 365 208	3 415 457	3 418 685	3 437 391	3 440 358
OTHER ITEMS (NET)	-4 454 610	-4 506 722	-4 710 320	-4 845 086	-4 486 028	-4 719 288	-4 901 226	-4 811 296	-4 831 849	-4 990 235	-4 739 396	-4 808 743	-4 834 308
Accounts between MFIs (net)	74 359	25 033	55 827	32 165	54 857	50 699	4 979	-10 636	14 191	-1 406	11 677	18 400	71 695
in BGN	64 654	30 879	27 081	40 849	67 763	57 529	27 293	13 329	4 113	6 507	8 552	15 570	72 215
in foreign currency	9 705	-5 846	28 746	-8 684	-12 906	-6 830	-22 314	-23 965	10 078	-7 913	3 125	2 830	-520
o/w EUR	10 100	-5 787	58 650	16 723	-11 546	-6 682	-22 188	-23 837	9 967	-8 028	3 206	2 936	-436
Other assets and liabilities (net)	-4 528 969	-4 531 755	-4 766 147	-4 877 251	-4 540 885	-4 769 987	-4 906 205	-4 800 660	-4 846 040	-4 988 829	-4 751 073	-4 827 143	-4 906 003
in BGN	-3 841 021	-3 853 631	-4 059 617	-4 111 439	-3 916 000	-4 070 938	-4 133 933	-4 053 557	-3 999 822	-4 116 608	-3 982 531	-4 031 849	-4 113 784
in foreign currency	-687 948	-678 124	-706 530	-765 812	-624 885	-699 049	-772 272	-747 103	-846 218	-872 221	-768 542	-795 294	-792 219
o/w EUR	-687 298	-688 665	-715 954	-767 970	-655 034	-715 087	-779 852	-778 024	-852 762	-913 652	-814 565	-819 436	-760 113
BROAD MONEY M3	**55 242 986**	**55 494 334**	**55 227 633**	**54 940 431**	**56 957 682**	**57 401 330**	**57 406 193**	**57 526 822**	**58 318 554**	**58 427 439**	**58 528 055**	**59 948 990**	**60 118 016**
MONEY M1	20 352 073	20 098 907	20 066 881	19 906 581	21 026 877	21 455 099	21 652 038	21 374 176	21 705 021	21 520 697	21 248 491	22 534 243	22 527 123
Currency outside MFIs	7 350 076	7 378 684	7 310 915	7 316 538	7 793 381	7 527 980	7 482 214	7 451 411	7 513 406	7 496 262	7 675 843	7 939 513	8 093 568

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Overnight deposits	13 001 997	12 720 223	12 755 966	12 590 043	13 233 496	13 927 119	14 169 824	13 922 765	14 191 615	14 024 435	13 572 648	14 594 730	14 433 555
in BGN	9 126 505	8 996 021	8 839 526	8 938 757	9 524 166	9 961 363	9 996 013	9 932 077	9 753 874	9 559 910	9 559 375	10 107 033	10 200 103
Local government and SSFs	858 315	829 662	872 957	836 673	802 509	864 578	1 106 429	1 002 979	1 088 396	1 013 872	973 936	1 004 777	983 976
Non-financial corporations	4 874 854	4 869 258	4 671 806	4 732 377	4 949 276	4 990 879	4 806 971	4 758 980	4 699 633	4 754 328	4 626 394	5 031 388	4 998 245
Financial corporations	611 491	496 547	487 270	490 798	728 912	976 827	1 024 397	1 142 950	920 545	824 086	899 436	975 903	1 131 267
Households and NPISHs	2 781 845	2 800 554	2 807 493	2 878 909	3 043 469	3 129 079	3 058 216	3 027 168	3 045 300	2 967 624	3 059 609	3 094 965	3 086 615
in foreign currency	3 875 492	3 724 202	3 916 440	3 651 286	3 709 330	3 965 756	4 173 811	3 990 688	4 437 741	4 464 525	4 013 273	4 487 697	4 233 452
Local government and SSFs	7 395	8 281	30 603	27 291	26 221	26 000	26 387	25 778	22 429	17 174	13 193	9 336	6 641
Non-financial corporations	2 519 776	2 638 209	2 703 323	2 586 618	2 551 166	2 665 592	2 741 154	2 673 625	2 762 239	2 743 682	2 893 346	2 787 153	2 937 012
Financial corporations	704 670	417 899	528 425	374 793	443 088	624 031	760 849	617 605	1 001 023	1 041 592	426 266	1 004 920	616 734
Households and NPISHs	643 651	659 813	654 089	662 584	688 855	650 133	645 421	673 680	652 050	662 077	680 468	686 288	673 065
o/w EUR	3 102 095	2 952 514	3 080 422	2 981 843	3 127 253	3 285 117	3 396 966	3 352 825	3 781 532	3 813 931	3 224 167	3 638 646	3 449 696
Local government and SSFs	6 340	7 209	29 562	27 225	26 164	25 944	26 326	25 720	22 377	17 118	13 138	9 280	6 586
Non-financial corporations	1 952 592	2 123 998	2 157 226	2 100 069	2 144 871	2 170 007	2 127 110	2 206 989	2 284 137	2 276 832	2 324 776	2 234 621	2 383 184
Financial corporations	625 852	290 900	367 841	324 033	405 199	577 611	731 804	580 567	956 889	1 002 616	347 736	854 813	535 538
Households and NPISHs	517 311	530 407	525 793	530 516	551 019	511 555	511 726	539 549	518 129	517 365	538 517	539 932	524 388
MONEY M2 (M1 + QUASI-MONEY)	55 167 008	55 412 218	55 142 659	54 854 276	56 838 798	57 327 584	57 333 519	57 456 116	58 246 844	58 346 896	58 444 907	59 853 705	60 018 770
QUASI-MONEY	34 814 935	35 313 311	35 075 778	34 947 695	35 811 921	35 872 485	35 681 481	36 081 940	36 541 823	36 826 199	37 196 416	37 319 462	37 491 647
Deposits with agreed maturity up to 2 years	29 955 645	30 400 369	30 127 873	29 925 956	30 445 680	30 577 494	30 363 712	30 775 193	31 208 502	31 377 851	31 676 971	31 675 696	31 809 601
in BGN	13 706 292	13 922 227	13 694 454	13 753 743	14 339 215	14 515 609	14 773 673	15 146 012	15 660 409	15 783 388	15 796 648	15 995 436	16 259 450
Local government and SSFs	310 348	284 116	276 097	254 542	238 361	162 079	166 704	176 727	235 834	251 851	270 120	274 018	262 542
Non-financial corporations	3 040 089	3 208 985	2 905 360	2 865 257	2 874 104	2 819 132	2 888 601	3 013 013	3 061 841	3 028 305	2 852 021	2 907 994	2 966 785
Financial corporations	1 794 381	1 747 498	1 692 606	1 650 807	1 834 305	1 770 370	1 762 702	1 822 560	2 083 246	2 115 831	2 101 604	2 030 055	2 053 531
Households and NPISHs	8 561 474	8 681 628	8 820 391	8 983 137	9 392 445	9 764 028	9 955 666	10 133 712	10 279 488	10 387 401	10 572 903	10 783 369	10 976 592
in foreign currency	16 249 353	16 478 142	16 433 419	16 172 213	16 106 465	16 061 885	15 590 039	15 629 181	15 548 093	15 594 463	15 880 323	15 680 260	15 550 151
Local government and SSFs	3 051	1 668	1 835	1 686	1 694	1 690	1 727	1 687	7 331	7 342	7 339	7 343	6 151
Non-financial corporations	2 958 330	3 024 170	3 091 854	2 917 478	2 932 467	2 946 601	2 836 915	2 947 917	2 833 545	2 877 726	3 115 370	3 041 093	2 910 625
Financial corporations	1 673 187	1 712 980	1 643 421	1 533 833	1 462 385	1 444 072	1 122 357	1 004 388	1 023 451	962 653	1 044 607	878 633	914 124
Households and NPISHs	11 614 785	11 739 324	11 696 309	11 719 216	11 709 919	11 669 522	11 629 040	11 675 189	11 683 766	11 746 742	11 713 007	11 753 191	11 719 251
o/w EUR	14 040 619	14 165 913	14 197 961	13 872 018	13 637 532	13 538 819	13 146 132	13 039 742	13 003 276	12 973 143	13 296 768	13 092 302	13 069 009
Local government and SSFs	2 801	1 507	1 680	1 524	1 525	1 524	1 565	1 524	7 166	7 166	7 166	7 166	5 978
Non-financial corporations	2 499 115	2 556 070	2 641 758	2 472 980	2 422 414	2 366 071	2 313 844	2 296 833	2 249 189	2 337 095	2 591 071	2 548 366	2 488 655
Financial corporations	1 663 410	1 702 064	1 634 616	1 529 505	1 453 131	1 439 079	1 114 758	996 748	1 015 832	954 896	1 036 516	872 785	909 134
Households and NPISHs	9 875 293	9 906 272	9 919 907	9 868 009	9 760 462	9 732 145	9 715 965	9 744 637	9 731 089	9 673 986	9 662 015	9 663 985	9 665 242
Deposits redeemable at notice up to 3 months	4 859 290	4 912 942	4 947 905	5 021 739	5 366 241	5 294 991	5 317 769	5 306 747	5 333 321	5 448 348	5 519 445	5 643 766	5 682 046
in BGN	2 507 170	2 545 990	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732	2 888 074	2 895 970	2 925 589	2 986 348	3 052 847	3 094 942
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 127	32 403	31 975	31 602	38 307	36 239	36 346	33 987	32 141	33 306	38 675	42 106	33 356
Financial corporations	487	487	337	537	888	988	988	888	888	888	668	468	482
Households and NPISHs	2 455 556	2 513 100	2 524 274	2 585 275	2 809 160	2 813 576	2 832 398	2 853 199	2 862 941	2 891 395	2 947 005	3 010 273	3 061 104
in foreign currency	2 352 120	2 366 952	2 391 319	2 404 325	2 517 886	2 444 188	2 448 037	2 418 673	2 437 351	2 522 759	2 533 097	2 590 919	2 587 104
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	39 412	11 639	11 665	11 978	41 548	36 026	34 658	12 905	10 286	25 896	12 106	40 888	26 754
Financial corporations	820	820	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	2 311 888	2 354 493	2 378 834	2 391 331	2 474 806	2 406 630	2 411 847	2 404 236	2 425 533	2 495 331	2 519 459	2 548 499	2 558 818
o/w EUR	1 920 647	1 943 053	1 975 876	1 973 776	2 053 899	1 982 014	1 985 121	1 955 614	1 966 734	2 022 696	2 027 621	2 085 830	2 077 302
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 951	10 156	10 207	10 344	39 852	34 293	32 898	11 374	8 717	24 269	10 222	38 952	25 319
Financial corporations	820	820	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	1 908 876	1 932 077	1 964 849	1 962 416	2 012 515	1 946 189	1 950 691	1 942 708	1 956 485	1 996 895	2 015 867	2 045 346	2 050 451

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	55 242 986	55 494 334	55 227 633	54 940 431	56 957 682	57 401 330	57 406 193	57 526 822	58 318 554	58 427 439	58 528 055	59 948 990	60 118 016
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	75 978	82 116	84 974	86 155	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246
in BGN	68 272	71 437	74 295	75 476	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232
in foreign currency	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014
o/w EUR	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**16 247 768**	**16 045 617**	**16 265 652**	**16 626 527**	**16 695 400**	**17 031 044**	**17 170 171**	**17 075 016**	**16 997 506**	**16 983 243**	**16 989 764**	**17 283 351**	**17 436 552**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 122 318	1 145 064	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620	1 579 237	1 633 986	1 642 655	1 618 852	1 640 233	1 686 123
in BGN	431 629	442 007	497 453	528 939	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996
in foreign currency	690 689	703 057	723 803	925 852	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127
o/w EUR	583 605	584 400	611 555	786 462	791 033	806 103	795 688	842 197	865 538	847 139	815 430	814 415	844 445
DEBT SECURITIES ISSUED OVER 2 YEARS	93 088	109 913	109 967	109 984	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418
in BGN	8 660	11 031	11 065	11 063	11 163	11 163	11 466	-	-	-	-	-	-
in foreign currency	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418
o/w EUR	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418
CAPITAL AND RESERVES	15 032 362	14 790 640	14 934 429	15 061 752	15 121 030	15 413 700	15 537 791	15 391 465	15 259 184	15 236 231	15 266 535	15 538 720	15 646 011
Funds contributed by owners	3 781 687	3 785 308	3 841 575	3 841 575	3 926 846	3 942 846	3 942 846	3 942 846	3 953 102	3 953 102	3 953 102	3 968 102	3 997 864
Reserves	9 838 277	9 657 370	9 696 644	9 767 922	9 693 840	9 958 195	10 037 200	9 874 377	10 005 763	10 108 192	10 061 236	10 322 179	10 315 987
Financial result	1 412 398	1 347 962	1 396 210	1 452 255	1 500 344	1 512 659	1 557 745	1 574 242	1 300 319	1 174 937	1 252 197	1 248 439	1 332 160

* 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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate: BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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	**20 087 981**	**19 839 236**	**19 835 561**	**19 915 740**	**20 629 124**	**20 841 661**	**20 847 427**	**20 712 081**	**20 641 524**	**20 609 202**	**21 254 298**	**21 377 083**	**21 670 999**
FOREIGN ASSETS (NET)	24 153 138	23 984 915	24 231 376	24 303 737	24 589 412	23 867 876	23 551 082	24 348 605	24 663 676	24 921 124	25 580 966	27 744 788	27 883 007
Foreign assets	25 609 657	25 555 836	25 799 668	25 842 555	26 137 977	25 419 611	25 043 732	25 830 625	26 215 029	26 527 590	27 149 207	29 295 999	29 464 218
Cash in foreign currency	91 946	88 636	86 421	83 813	84 384	82 145	80 880	78 298	76 176	74 304	71 708	68 849	67 283
o/w EUR	90 136	86 925	84 209	81 670	81 993	80 113	78 971	76 715	74 825	72 885	70 514	67 878	66 415
Deposits	5 392 355	5 625 132	5 077 199	5 017 501	5 217 743	5 335 034	4 052 047	5 082 688	5 359 709	5 007 742	4 781 531	6 259 091	7 009 601
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 392 355	5 625 132	5 077 199	5 017 501	5 217 743	5 335 034	4 052 047	5 082 688	5 359 709	5 007 742	4 781 531	6 259 091	7 009 601
o/w EUR	5 383 349	5 616 334	5 066 906	5 006 203	5 205 566	5 330 729	4 047 743	5 013 179	5 289 385	4 933 622	4 707 585	6 252 684	6 981 080
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	15 435 761	15 235 000	16 033 264	15 956 957	16 165 184	15 119 705	15 998 944	15 949 464	16 057 078	16 618 095	17 515 845	17 997 965	17 452 314
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 435 761	15 235 000	16 033 264	15 956 957	16 165 184	15 119 705	15 998 944	15 949 464	16 057 078	16 618 095	17 515 845	17 997 965	17 452 314
o/w EUR	15 428 966	15 227 736	16 025 186	15 947 412	16 157 632	15 112 292	15 991 671	15 941 954	16 049 674	16 610 202	17 508 066	17 989 989	17 444 544
Shares and other equity	29 572	29 572	29 572	29 572	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	29 572	29 572	29 572	29 572	30 098	30 098	30 098	30 098	30 098	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*	4 576 274	4 479 970	4 507 664	4 676 021	4 550 275	4 790 171	4 797 290	4 588 026	4 614 997	4 703 387	4 652 791	4 870 397	4 833 363
Accrued interest receivable	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
o/w EUR	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260
Less: foreign liabilities	1 456 519	1 570 921	1 568 292	1 538 818	1 548 565	1 551 735	1 492 650	1 482 020	1 551 353	1 606 466	1 568 241	1 551 211	1 581 211
Deposits	125 361	188 267	213 704	157 011	130 486	144 692	109 550	95 939	151 508	151 482	127 806	83 743	139 163
in BGN	111 076	94 202	153 964	143 784	100 373	103 724	73 643	70 097	134 729	76 967	111 925	66 613	124 759
in foreign currency	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404
o/w EUR	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	488	908	1 266	263	432	557	157	334	506	165	307	431	94
in BGN	1	27	55	-	-	-	-	-	-	-	-	-	-
in foreign currency	487	881	1 211	263	432	557	157	334	506	165	307	431	94
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954
CLAIMS ON GENERAL GOVERNMENT	-4 353 984	-4 428 784	-4 683 868	-4 661 386	-4 235 587	-3 319 818	-3 000 651	-3 927 457	-4 315 184	-4 606 088	-4 618 286	-6 657 019	-6 500 805
Central government (net)	-4 353 984	-4 428 784	-4 683 868	-4 661 386	-4 235 587	-3 319 818	-3 000 651	-3 927 457	-4 315 184	-4 606 088	-4 618 286	-6 657 019	-6 500 805

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.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	4 353 984	4 428 784	4 683 868	4 661 386	4 235 587	3 319 818	3 000 651	3 927 457	4 315 184	4 606 088	4 618 286	6 657 019	6 500 805
Deposits	4 353 984	4 428 784	4 683 868	4 661 386	4 235 587	3 319 818	3 000 651	3 927 457	4 315 184	4 606 088	4 618 286	6 657 019	6 500 805
in BGN	3 633 492	3 700 840	3 920 652	3 926 112	3 379 603	2 978 578	2 679 807	3 450 264	3 829 907	4 145 624	4 193 706	4 486 351	4 543 922
in foreign currency	720 492	727 944	763 216	735 274	855 984	341 240	320 844	477 193	485 277	460 464	424 580	2 170 668	1 956 883
o/w EUR	707 718	716 019	747 766	718 105	840 142	331 254	310 985	401 231	408 603	379 820	345 373	2 160 198	1 924 510
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	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535
Non-financial corporations	70 194	70 194	70 194	70 194	70 194	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	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194
in BGN	70 194	70 194	70 194	70 194	70 194	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	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.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	278 109	276 917	277 961	278 438	280 597	279 870	280 015	278 033	279 319	280 508	281 206	281 248	280 781
OTHER ITEMS (NET)	-65 817	-70 347	-66 443	-81 584	-81 833	-62 802	-59 554	-63 635	-62 822	-62 877	-66 123	-68 469	-68 519
Other assets	1 373 813	1 421 892	1 393 683	1 422 386	1 456 245	1 450 909	1 427 690	1 429 154	1 442 254	1 498 622	1 486 141	1 512 451	1 486 701
in BGN	53 162	50 644	50 571	51 349	49 424	55 376	55 514	54 154	53 799	55 113	56 965	56 780	55 976
in foreign currency	1 320 651	1 371 248	1 343 112	1 371 037	1 406 821	1 395 533	1 372 176	1 375 000	1 388 455	1 443 509	1 429 176	1 455 671	1 430 725
o/w EUR	56	71	85	67	258	43	46	88	53	50	306	107	45
Less: other liabilities	1 439 630	1 492 239	1 460 126	1 503 970	1 538 078	1 513 711	1 487 244	1 492 789	1 505 076	1 561 499	1 552 264	1 580 920	1 555 220
in BGN	114 420	118 260	113 355	130 094	127 848	113 518	113 283	116 671	115 521	116 087	121 134	123 822	123 061
in foreign currency	1 325 210	1 373 979	1 346 771	1 373 876	1 410 230	1 400 193	1 373 961	1 376 118	1 389 555	1 445 412	1 431 130	1 457 098	1 432 159
o/w EUR	4 075	2 351	3 358	2 448	2 723	3 769	913	515	455	1 234	1 307	557	523
LIABILITIES	**20 087 981**	**19 839 236**	**19 835 561**	**19 915 740**	**20 629 124**	**20 841 661**	**20 847 427**	**20 712 081**	**20 641 524**	**20 609 202**	**21 254 298**	**21 377 083**	**21 670 999**
RESERVE MONEY	14 238 195	14 125 010	14 061 510	14 083 324	14 906 407	14 828 768	14 597 362	14 636 132	14 643 707	14 591 384	15 260 579	15 173 807	15 310 299
Currency in circulation	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	8 337 536	8 523 374	8 778 178	8 939 116
Deposits of other MFIs	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	6 253 848	6 737 205	6 395 629	6 371 183
in BGN	4 088 916	3 971 901	4 079 971	4 257 682	4 415 519	4 662 847	4 309 558	4 263 820	4 130 052	4 075 977	4 151 754	3 902 094	4 038 345
in foreign currency	1 960 890	1 906 670	1 803 146	1 670 345	1 762 138	1 831 082	2 005 328	2 106 536	2 121 039	2 177 871	2 585 451	2 493 535	2 332 838
o/w EUR	1 960 890	1 906 670	1 803 146	1 670 345	1 762 138	1 831 082	2 005 328	2 106 536	2 121 039	2 177 871	2 585 451	2 493 535	2 332 838
LIABILITIES INCLUDED IN MONEY SUPPLY	1 063 608	1 076 540	1 086 319	1 047 880	998 618	993 175	1 144 354	1 164 503	1 243 867	1 219 036	1 216 669	1 168 877	1 323 369
DEPOSITS	1 063 608	1 076 540	1 086 319	1 047 880	998 618	993 175	1 144 354	1 164 503	1 243 867	1 219 036	1 216 669	1 168 877	1 323 369
Overnight deposits	92 296	115 968	145 903	157 873	138 389	240 216	584 067	604 198	418 534	393 505	164 310	362 091	520 495
in BGN	43 978	63 092	85 996	85 813	37 540	128 083	280 308	303 371	113 843	95 860	94 841	132 149	285 462
Social security funds	42 772	62 417	85 087	84 709	35 599	85 589	246 422	98 130	97 616	90 418	90 800	84 048	107 202
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 206	675	909	1 104	1 941	42 494	33 886	205 241	16 227	5 442	4 041	48 101	178 260
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	48 318	52 876	59 907	72 060	100 849	112 133	303 759	300 827	304 691	297 645	69 469	229 942	235 033
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	46 656	52 144	58 630	66 321	68 156	62 812	58 803	54 509	57 904	50 810	49 519	51 235	52 558
Financial corporations	1 662	732	1 277	5 739	32 693	49 321	244 956	246 318	246 787	246 835	19 950	178 707	182 475
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	47 652	52 157	59 214	66 964	100 099	108 609	303 214	300 279	304 137	297 054	68 887	225 109	230 325
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	46 656	52 144	58 630	66 321	68 156	62 812	58 803	54 509	57 904	50 810	49 519	51 235	52 558
Financial corporations	996	13	584	643	31 943	45 797	244 411	245 770	246 233	246 244	19 368	173 874	177 767
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	971 312	960 572	940 416	890 007	860 229	752 959	560 287	560 305	825 333	825 531	1 052 359	806 786	802 874
in BGN	480 250	467 270	447 270	401 050	398 030	307 030	307 030	307 030	572 030	572 030	572 030	486 030	486 030
Social security funds	95 000	95 000	95 000	90 000	88 000	-	-	-	38 000	38 000	38 000	29 000	29 000
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	385 000	372 000	352 000	311 000	310 000	307 000	307 000	307 000	534 000	534 000	534 000	457 000	457 000
Households and NPISHs	250	270	270	50	30	30	30	30	30	30	30	30	30
in foreign currency	491 062	493 302	493 146	488 957	462 199	445 929	253 257	253 275	253 303	253 501	480 329	320 756	316 844
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	469 548	471 788	471 632	467 443	440 685	424 415	231 743	231 761	231 789	231 987	458 815	299 242	295 330

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	487 001	488 957	488 956	488 957	457 664	445 929	250 346	250 346	250 346	250 346	477 222	320 756	316 844
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	465 487	467 443	467 442	467 443	436 150	424 415	228 832	228 832	228 832	228 832	455 708	299 242	295 330
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	4 786 178	4 637 686	4 687 732	4 784 536	4 724 099	5 019 718	5 105 711	4 911 446	4 753 950	4 798 782	4 777 050	5 034 399	5 037 331
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	4 786 178	4 637 686	4 687 732	4 784 536	4 724 099	5 019 718	5 105 711	4 911 446	4 753 950	4 798 782	4 777 050	5 034 399	5 037 331
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	4 592 940	4 426 930	4 459 620	4 536 943	4 463 082	4 742 291	4 810 839	4 603 259	4 678 963	4 709 608	4 671 151	4 916 614	4 913 574
Financial result	173 238	190 756	208 112	227 593	241 017	257 427	274 872	288 187	54 987	69 174	85 899	97 785	103 757

* 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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate: BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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	**58 291 147**	**58 447 296**	**58 408 574**	**58 418 259**	**60 137 246**	**60 891 763**	**60 844 340**	**61 074 733**	**61 805 092**	**61 896 982**	**61 848 512**	**63 089 807**	**63 100 560**
FOREIGN ASSETS (NET)	-3 371 548	-3 495 961	-3 640 278	-3 791 737	-3 469 891	-2 340 805	-2 065 150	-2 552 178	-1 948 240	-1 957 931	-3 193 843	-2 394 995	-2 233 573
Foreign assets	10 412 187	10 101 867	9 655 031	8 964 228	9 072 031	10 034 085	10 062 723	10 109 136	10 455 247	10 355 246	9 829 154	10 011 031	9 878 071
Cash in foreign currency	546 858	510 970	496 182	491 379	489 411	484 219	485 119	463 057	481 061	513 180	570 245	620 619	550 142
o/w EUR	406 535	375 454	372 728	368 654	359 893	360 283	365 439	346 530	361 989	377 283	422 484	464 091	403 461
Deposits	7 627 812	7 358 049	6 976 809	6 551 767	6 599 722	7 564 659	7 571 737	7 123 422	7 484 453	7 383 486	6 802 616	7 162 971	7 123 597
in BGN	776 808	694 437	927 566	802 729	748 614	698 625	726 123	880 584	887 009	834 411	892 496	559 519	758 166
in foreign currency	6 851 004	6 663 612	6 049 243	5 749 038	5 851 108	6 866 034	6 845 614	6 242 838	6 597 444	6 549 075	5 910 120	6 603 452	6 365 431
o/w EUR	5 412 438	5 666 903	4 837 303	4 653 745	4 615 373	5 451 533	5 425 168	4 940 364	5 285 486	5 302 017	4 766 551	5 249 782	4 986 357
Repos	13 400	29 983	33 247	-	5 000	-	-	5 200	-	-	7 079	-	7 079
in BGN	-	-	-	-	5 000	-	-	5 200	-	-	7 079	-	7 079
in foreign currency	13 400	29 983	33 247	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	877 487	826 732	835 740	824 679	884 420	868 034	869 643	919 597	923 444	909 517	900 226	908 245	871 685
in BGN	24 033	24 041	25 557	31 433	26 651	23 993	22 561	27 375	22 737	31 044	28 615	26 670	31 051
in foreign currency	853 454	802 691	810 183	793 246	857 769	844 041	847 082	892 222	900 707	878 473	871 611	881 575	840 634
o/w EUR	650 116	607 609	609 383	575 901	571 933	569 799	604 441	640 587	623 627	613 774	604 147	615 135	581 446
Securities other than shares	1 256 096	1 285 421	1 222 023	1 005 481	1 001 995	1 025 640	1 044 192	1 506 205	1 474 385	1 450 101	1 450 010	1 219 300	1 228 156
in BGN	196 199	196 734	195 934	196 516	221 234	223 547	223 047	222 721	222 430	220 889	220 913	138 121	138 022
in foreign currency	1 059 897	1 088 687	1 026 089	808 965	780 761	802 093	821 145	1 283 484	1 251 955	1 229 212	1 229 097	1 081 179	1 090 134
o/w EUR	1 006 822	1 031 928	971 338	751 845	729 080	751 320	770 885	1 232 785	1 200 730	1 174 512	1 175 234	1 026 014	1 035 863
Shares and other equity	90 534	90 712	91 030	90 922	91 483	91 533	92 032	91 655	91 904	98 962	98 978	99 896	97 412
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 534	90 712	91 030	90 922	91 483	91 533	92 032	91 655	91 904	98 962	98 978	99 896	97 412
o/w EUR	80 512	80 432	80 514	80 316	80 317	80 320	80 323	80 372	80 294	80 318	80 288	80 288	78 535
Less: foreign liabilities	13 783 735	13 597 828	13 295 309	12 755 965	12 541 922	12 374 890	12 127 873	12 661 314	12 403 487	12 313 177	13 022 997	12 406 026	12 111 644
Deposits	13 436 784	13 251 029	12 947 237	12 600 775	12 391 224	12 222 518	11 977 033	12 126 453	11 865 473	11 785 429	12 466 414	11 800 562	11 508 258
in BGN	1 244 838	1 244 654	1 075 088	1 098 021	1 121 181	1 083 593	950 205	941 554	943 528	946 524	969 221	992 859	970 651
in foreign currency	12 191 946	12 006 375	11 872 149	11 502 754	11 270 043	11 138 925	11 026 828	11 184 899	10 921 945	10 838 905	11 497 193	10 807 703	10 537 607
o/w EUR	11 776 676	11 585 982	11 450 567	11 102 728	10 854 561	10 743 495	10 668 549	10 822 518	10 533 191	10 438 594	11 083 003	10 413 494	9 992 950
Repos	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	233 376	230 943	232 106	39 121	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952
o/w EUR	222 142	219 645	221 210	28 626	24 790	27 002	26 107	409 760	412 504	414 045	404 024	409 522	408 284
Securities*	113 575	115 856	115 966	116 069	115 327	115 425	115 494	115 509	115 604	104 084	143 316	143 296	143 434
in BGN	23 286	23 605	23 708	23 804	23 055	23 147	23 209	23 218	23 305	11 778	11 887	11 860	11 989
in foreign currency	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445
o/w EUR	90 289	92 251	92 258	92 265	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445
RESERVES IN THE BNB**	6 883 188	6 738 105	6 774 196	6 761 419	7 117 803	7 296 628	7 095 667	7 163 949	7 154 081	7 089 153	7 587 695	7 219 500	7 213 070
Cash in BGN	838 313	867 755	867 478	838 759	935 369	806 859	800 262	814 365	879 210	841 274	847 531	838 665	845 548
Deposits	6 044 875	5 870 350	5 906 718	5 922 660	6 182 434	6 489 769	6 295 405	6 349 584	6 274 871	6 247 879	6 740 164	6 380 835	6 367 522
in BGN	4 080 165	3 964 971	4 076 671	4 252 441	4 415 764	4 658 654	4 305 166	4 259 907	4 125 715	4 071 138	4 145 659	3 897 375	4 034 155
in foreign currency	1 964 710	1 905 379	1 830 047	1 670 219	1 766 670	1 831 115	1 990 239	2 089 677	2 149 156	2 176 741	2 594 505	2 483 460	2 333 367
o/w EUR	1 964 710	1 905 379	1 830 047	1 670 219	1 766 670	1 831 115	1 990 239	2 089 677	2 149 156	2 176 741	2 594 505	2 483 460	2 333 367
CLAIMS ON GENERAL GOVERNMENT	3 197 351	3 414 604	3 507 191	3 620 401	3 697 104	3 687 819	3 848 175	3 998 968	3 980 731	3 936 567	3 979 354	4 554 613	4 504 418
Central government (net)	2 899 512	3 092 394	3 184 249	3 288 302	3 367 808	3 358 010	3 523 379	3 664 469	3 666 887	3 623 922	3 671 429	4 238 452	4 180 126
Claims	3 608 571	3 788 426	3 861 691	3 975 253	4 261 750	4 233 621	4 366 665	4 502 121	4 497 685	4 307 921	4 344 206	4 915 129	4 856 821

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Government securities	3 605 849	3 785 681	3 859 402	3 975 189	3 926 724	3 898 592	4 031 630	4 167 085	4 162 657	4 307 884	4 344 168	4 915 103	4 856 780
in BGN	1 681 387	1 625 781	1 665 213	1 709 812	1 691 109	1 608 758	1 633 417	1 716 519	1 659 710	1 745 150	1 770 921	1 819 115	1 863 570
in foreign currency	1 924 462	2 159 900	2 194 189	2 265 377	2 235 615	2 289 834	2 398 213	2 450 566	2 502 947	2 562 734	2 573 247	3 095 988	2 993 210
o/w EUR	1 403 513	1 537 271	1 593 114	1 639 754	1 599 148	1 613 639	1 753 585	1 800 413	1 848 948	1 861 258	1 876 717	2 247 626	2 107 727
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	2 722	2 745	2 289	64	335 026	335 029	335 035	335 036	335 028	37	38	26	41
in BGN	25	32	28	28	335 025	335 027	335 027	335 027	335 027	30	28	26	26
in foreign currency	2 697	2 713	2 261	36	1	2	8	9	1	7	10	-	15
o/w EUR	2 697	2 713	2 261	36	1	2	8	9	1	7	10	-	15
Less: liabilities	709 059	696 032	677 442	686 951	893 942	875 611	843 286	837 652	830 798	683 999	672 777	676 677	676 695
Deposits	709 059	696 032	677 442	686 951	893 942	875 611	843 286	837 652	830 798	683 999	672 777	676 677	676 695
in BGN	420 173	410 751	399 373	388 552	569 988	567 310	596 287	586 985	590 724	430 707	410 907	416 026	430 726
in foreign currency	288 886	285 281	278 069	298 399	323 954	308 301	246 999	250 667	240 074	253 292	261 870	260 651	245 969
o/w EUR	275 285	269 530	263 931	283 658	308 951	293 650	232 671	236 242	225 430	237 775	247 487	245 774	230 352
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	297 839	322 210	322 942	332 099	329 296	329 809	324 796	334 499	313 844	312 645	307 925	316 161	324 292
Securities other than shares	65 297	69 210	66 938	66 938	66 931	66 930	66 930	66 931	66 931	62 077	62 093	65 116	65 073
in BGN	2 901	2 902	2 902	2 902	2 895	2 894	2 894	2 895	2 895	2 148	2 164	5 187	5 164
in foreign currency	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909
o/w EUR	62 396	66 308	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	232 542	253 000	256 004	265 161	262 365	262 879	257 866	267 568	246 913	250 568	245 832	251 045	259 219
in BGN	190 132	194 690	198 373	198 251	193 751	194 811	189 923	195 003	175 028	178 972	174 488	181 920	190 474
in foreign currency	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745
o/w EUR	42 410	58 310	57 631	66 910	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745
CLAIMS ON NON-GOVERNMENT SECTOR	53 051 071	53 294 126	53 482 168	53 618 953	54 183 093	53 859 998	53 714 722	54 113 535	54 325 183	54 615 253	55 013 804	55 279 771	55 218 936
Non-financial corporations	32 856 871	33 092 235	33 264 360	33 408 099	34 015 384	33 817 364	33 745 157	34 074 110	34 213 588	34 452 177	34 852 879	35 142 800	35 086 605
Repos	28 332	28 840	22 914	21 919	33 421	31 875	32 509	30 847	24 629	34 305	34 390	36 340	29 302
in BGN	20 551	20 960	15 096	14 035	25 479	23 956	24 618	24 605	24 629	34 305	34 390	35 372	28 334
in foreign currency	7 781	7 880	7 818	7 884	7 942	7 919	7 891	6 242	-	-	-	968	968
o/w EUR	6 427	6 432	6 421	6 426	6 430	6 435	6 436	4 778	-	-	-	968	968
Loans	32 413 866	32 647 148	32 780 657	32 925 838	33 427 800	33 230 901	33 154 189	33 451 580	33 588 310	33 883 181	34 275 588	34 559 014	34 513 244
in BGN	7 624 443	7 587 461	7 604 087	7 597 495	7 648 688	7 510 566	7 483 883	7 696 501	7 751 822	7 868 850	7 992 215	8 135 701	8 204 127
in foreign currency	24 789 423	25 059 687	25 176 570	25 328 343	25 779 112	25 720 335	25 670 306	25 755 079	25 836 488	26 014 331	26 283 373	26 423 313	26 309 117
o/w EUR	23 983 200	24 157 205	24 337 396	24 441 510	24 842 026	24 766 752	24 743 118	24 835 723	24 905 074	25 011 467	25 270 208	25 411 123	25 324 653
Securities other than shares	299 394	299 438	335 861	337 244	414 810	415 517	417 087	418 384	427 887	383 926	392 309	396 962	395 035
in BGN	17 063	16 723	17 328	18 460	13 390	13 344	13 515	13 229	13 230	13 022	13 159	12 870	12 867
in foreign currency	282 331	282 715	318 533	318 784	401 420	402 173	403 572	405 155	414 657	370 904	379 150	384 092	382 168
o/w EUR	278 947	279 094	315 041	315 140	397 641	398 462	399 935	401 494	410 961	366 962	375 266	380 112	378 291
Shares and other equity	115 279	116 809	124 928	123 098	139 353	139 071	141 372	173 299	172 762	150 765	150 592	150 484	149 024
in BGN	115 279	116 809	124 928	123 098	139 353	139 071	141 372	173 299	172 762	150 765	150 592	150 484	149 024

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 199 321	1 216 755	1 231 126	1 228 907	1 265 549	1 274 659	1 247 097	1 302 544	1 354 841	1 372 964	1 400 290	1 427 362	1 419 811
Repos	43 217	41 440	41 456	42 078	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798
in BGN	43 217	41 440	41 456	41 101	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798
in foreign currency	-	-	-	977	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	977	-	-	-	-	-	-	-	-	-
Loans	812 632	836 179	843 305	843 202	872 449	886 820	855 402	925 424	977 877	987 101	1 008 774	1 019 966	1 007 660
in BGN	267 032	261 210	262 188	254 230	276 290	268 960	255 019	262 330	269 347	273 065	299 710	303 236	309 235
in foreign currency	545 600	574 969	581 117	588 972	596 159	617 860	600 383	663 094	708 530	714 036	709 064	716 730	698 425
o/w EUR	535 610	563 666	570 147	578 237	582 959	604 069	590 412	652 409	695 273	703 179	698 319	705 534	687 279
Securities other than shares	78 200	73 899	82 207	79 680	79 177	77 411	70 499	66 672	64 350	63 897	64 301	63 447	62 808
in BGN	-	-	5 001	3 797	3 786	3 786	3 823	3 786	3 786	3 786	3 791	3 786	3 786
in foreign currency	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022
o/w EUR	78 200	73 899	77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022
Shares and other equity	265 272	265 237	264 158	263 947	275 393	271 624	272 284	269 795	269 461	268 603	272 016	273 452	271 545
in BGN	263 733	263 669	262 621	262 054	273 378	269 644	270 396	268 738	268 381	268 078	271 673	273 175	271 545
in foreign currency	1 539	1 568	1 537	1 893	2 015	1 980	1 888	1 057	1 080	525	343	277	-
o/w EUR	603	605	607	610	644	614	617	-	-	-	-	-	-
Households and NPISHs	18 994 879	18 985 136	18 986 682	18 981 947	18 902 160	18 767 975	18 722 468	18 736 881	18 756 754	18 790 112	18 760 635	18 709 609	18 712 520
Repos	15 263	15 088	15 049	2 836	2 689	2 790	2 781	2 923	2 808	2 144	2 184	2 219	2 152
in BGN	14 677	14 502	14 463	2 250	2 103	2 204	2 195	2 337	2 222	1 558	1 598	1 633	1 566
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	18 979 616	18 970 048	18 971 633	18 979 111	18 899 471	18 765 185	18 719 687	18 733 958	18 753 946	18 787 968	18 758 451	18 707 390	18 710 368
in BGN	11 713 921	11 651 789	11 604 304	11 541 744	11 406 609	11 274 544	11 211 589	11 182 747	11 170 252	11 175 102	11 127 335	11 071 462	11 070 866
in foreign currency	7 265 695	7 318 259	7 367 329	7 437 367	7 492 862	7 490 641	7 508 098	7 551 211	7 583 694	7 612 866	7 631 116	7 635 928	7 639 502
o/w EUR	7 076 376	7 135 582	7 184 764	7 256 741	7 310 402	7 308 113	7 326 781	7 373 009	7 405 315	7 433 638	7 454 951	7 459 742	7 465 051
FIXED ASSETS	2 914 692	2 924 321	2 952 520	2 967 103	3 017 847	3 040 187	3 072 862	3 077 093	3 085 889	3 134 949	3 137 479	3 156 143	3 159 577
OTHER ITEMS (NET)	-4 383 607	-4 427 899	-4 667 223	-4 757 880	-4 408 710	-4 652 064	-4 821 936	-4 726 634	-4 792 552	-4 921 009	-4 675 977	-4 725 225	-4 761 868
Accounts between other MFIs (net)	79 545	33 509	32 481	37 787	50 342	55 121	24 715	10 391	-9 334	4 943	8 973	33 449	75 616
Claims on other MFIs	2 178 713	2 305 744	2 231 948	2 050 051	2 039 961	1 931 703	1 962 026	1 871 593	1 960 523	2 093 526	2 462 050	2 287 924	2 242 832
in BGN	1 150 481	1 204 613	1 149 194	983 695	902 185	858 247	850 462	815 358	809 595	866 052	1 179 186	1 255 199	1 217 119
in foreign currency	1 028 232	1 101 131	1 082 754	1 066 356	1 137 776	1 073 456	1 111 564	1 056 235	1 150 928	1 227 474	1 282 864	1 032 725	1 025 713
o/w EUR	814 251	883 938	796 864	774 499	828 303	769 510	819 731	812 581	890 651	1 012 253	948 918	696 669	622 663
Less: liabilities to other MFIs	2 099 168	2 272 235	2 199 467	2 012 264	1 989 619	1 876 582	1 937 311	1 861 202	1 969 857	2 088 583	2 453 077	2 254 475	2 167 216
in BGN	1 076 821	1 166 549	1 118 558	937 350	834 405	796 263	818 522	797 861	800 890	854 451	1 164 284	1 234 655	1 140 454
in foreign currency	1 022 347	1 105 686	1 080 909	1 074 914	1 155 214	1 080 319	1 118 789	1 063 341	1 168 967	1 234 132	1 288 793	1 019 820	1 026 762
o/w EUR	807 971	888 434	765 115	757 650	844 381	776 225	826 830	819 559	908 801	1 019 026	954 766	683 658	623 628
Other (net)	-4 463 152	-4 461 408	-4 699 704	-4 795 667	-4 459 052	-4 707 185	-4 846 651	-4 737 025	-4 783 218	-4 925 952	-4 684 950	-4 758 674	-4 837 484
Other unclassified assets	2 385 126	2 503 745	2 404 317	2 462 872	2 446 231	2 449 353	2 496 932	2 647 453	2 843 445	2 839 220	2 886 438	2 916 992	2 910 722
in BGN	1 090 640	1 155 550	1 081 649	1 113 944	1 101 441	1 105 768	1 140 138	1 241 467	1 351 458	1 347 939	1 320 129	1 320 945	1 277 632
in foreign currency	1 294 486	1 348 195	1 322 668	1 348 928	1 344 790	1 343 585	1 356 794	1 405 986	1 491 987	1 491 281	1 566 309	1 596 047	1 633 090
o/w EUR	1 123 059	1 142 039	1 136 382	1 153 985	1 142 245	1 146 035	1 172 006	1 194 720	1 265 120	1 253 349	1 327 971	1 363 421	1 450 981
Less: other unclassified liabilities	6 848 278	6 965 153	7 104 021	7 258 539	6 905 283	7 156 538	7 343 583	7 384 478	7 626 663	7 765 172	7 571 388	7 675 666	7 748 206
in BGN	4 870 403	4 941 565	5 078 482	5 146 638	4 939 017	5 118 564	5 216 302	5 232 507	5 289 558	5 403 573	5 238 491	5 285 752	5 324 331
in foreign currency	1 977 875	2 023 588	2 025 539	2 111 901	1 966 266	2 037 974	2 127 281	2 151 971	2 337 105	2 361 599	2 332 897	2 389 914	2 423 875
o/w EUR	1 806 338	1 828 424	1 849 063	1 919 574	1 794 814	1 857 396	1 950 991	1 972 317	2 117 480	2 165 817	2 141 535	2 182 407	2 210 616

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
LIABILITIES	**58 291 147**	**58 447 296**	**58 408 574**	**58 418 259**	**60 137 246**	**60 891 763**	**60 844 340**	**61 074 733**	**61 805 092**	**61 896 982**	**61 848 512**	**63 089 807**	**63 100 560**
LIABILITIES TO THE BNB	255	255	255	255	262	262	255	255	255	380	255	255	260
in BGN	255	255	255	255	262	262	255	255	255	255	255	255	260
in foreign currency	-	-	-	-	-	-	-	-	-	125	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	125	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	46 829 302	47 039 110	46 830 399	46 576 013	48 165 683	48 880 175	48 779 625	48 910 908	49 561 281	49 712 141	49 635 543	50 840 600	50 701 079
DEPOSITS	46 753 324	46 956 994	46 745 425	46 489 858	48 046 799	48 806 429	48 706 951	48 840 202	49 489 571	49 631 598	49 552 395	50 745 315	50 601 833
Overnight deposits	12 909 701	12 604 255	12 610 063	12 432 170	13 095 107	13 686 903	13 585 757	13 318 567	13 773 081	13 630 930	13 408 338	14 232 639	13 913 060
in BGN	9 082 527	8 932 929	8 753 530	8 852 944	9 486 626	9 833 280	9 715 705	9 628 706	9 640 031	9 464 050	9 464 534	9 974 884	9 914 641
Local government and SSFs	815 543	767 245	787 870	751 964	766 910	778 989	860 007	904 849	990 780	923 454	883 136	920 729	876 774
Non-financial corporations	4 874 854	4 869 258	4 671 806	4 732 377	4 949 276	4 990 879	4 806 971	4 758 980	4 699 633	4 754 328	4 626 394	5 031 388	4 998 245
Financial corporations	610 285	495 872	486 361	489 694	726 971	934 333	990 511	937 709	904 318	818 644	895 395	927 802	953 007
Households and NPISHs	2 781 845	2 800 554	2 807 493	2 878 909	3 043 469	3 129 079	3 058 216	3 027 168	3 045 300	2 967 624	3 059 609	3 094 965	3 086 615
in foreign currency	3 827 174	3 671 326	3 856 533	3 579 226	3 608 481	3 853 623	3 870 052	3 689 861	4 133 050	4 166 880	3 943 804	4 257 755	3 998 419
Local government and SSFs	7 395	8 281	30 603	27 291	26 221	26 000	26 387	25 778	22 429	17 174	13 193	9 336	6 641
Non-financial corporations	2 473 120	2 586 065	2 644 693	2 520 297	2 483 010	2 602 780	2 682 351	2 619 116	2 704 335	2 692 872	2 843 827	2 735 918	2 884 454
Financial corporations	703 008	417 167	527 148	369 054	410 395	574 710	515 893	371 287	754 236	794 757	406 316	826 213	434 259
Households and NPISHs	643 651	659 813	654 089	662 584	688 855	650 133	645 421	673 680	652 050	662 077	680 468	686 288	673 065
o/w EUR	3 054 443	2 900 357	3 021 208	2 914 879	3 027 154	3 176 508	3 093 752	3 052 546	3 477 395	3 516 877	3 155 280	3 413 537	3 219 371
Local government and SSFs	6 340	7 209	29 562	27 225	26 164	25 944	26 326	25 720	22 377	17 118	13 138	9 280	6 586
Non-financial corporations	1 905 936	2 071 854	2 098 596	2 033 748	2 076 715	2 107 195	2 068 307	2 152 480	2 226 233	2 226 022	2 275 257	2 183 386	2 330 626
Financial corporations	624 856	290 887	367 257	323 390	373 256	531 814	487 393	334 797	710 656	756 372	328 368	680 939	357 771
Households and NPISHs	517 311	530 407	525 793	530 516	551 019	511 555	511 726	539 549	518 129	517 365	538 517	539 932	524 388
Deposits with agreed maturity up to 2 years	28 984 333	29 439 797	29 187 457	29 035 949	29 585 451	29 824 535	29 803 425	30 214 888	30 383 169	30 552 320	30 624 612	30 868 910	31 006 727
in BGN	13 226 042	13 454 957	13 247 184	13 352 693	13 941 185	14 208 579	14 466 643	14 838 982	15 088 379	15 211 358	15 224 618	15 509 406	15 773 420
Local government and SSFs	215 348	189 116	181 097	164 542	150 361	162 079	166 704	176 727	197 834	213 851	232 120	245 018	233 542
Non-financial corporations	3 040 089	3 208 985	2 905 360	2 865 257	2 874 104	2 819 132	2 888 601	3 013 013	3 061 841	3 028 305	2 852 021	2 907 994	2 966 785
Financial corporations	1 409 381	1 375 498	1 340 606	1 339 807	1 524 305	1 463 370	1 455 702	1 515 560	1 549 246	1 581 831	1 567 604	1 573 055	1 596 531
Households and NPISHs	8 561 224	8 681 358	8 820 121	8 983 087	9 392 415	9 763 998	9 955 636	10 133 682	10 279 458	10 387 371	10 572 873	10 783 339	10 976 562
in foreign currency	15 758 291	15 984 840	15 940 273	15 683 256	15 644 266	15 615 956	15 336 782	15 375 906	15 294 790	15 340 962	15 399 994	15 359 504	15 233 307
Local government and SSFs	3 051	1 668	1 835	1 686	1 694	1 690	1 727	1 687	7 331	7 342	7 339	7 343	6 151
Non-financial corporations	2 936 816	3 002 656	3 070 340	2 895 964	2 910 953	2 925 087	2 815 401	2 926 403	2 812 031	2 856 212	3 093 856	3 019 579	2 889 111
Financial corporations	1 203 639	1 241 192	1 171 789	1 066 390	1 021 700	1 019 657	890 614	772 627	791 662	730 666	585 792	579 391	618 794
Households and NPISHs	11 614 785	11 739 324	11 696 309	11 719 216	11 709 919	11 669 522	11 629 040	11 675 189	11 683 766	11 746 742	11 713 007	11 753 191	11 719 251
o/w EUR	13 553 618	13 676 956	13 709 005	13 383 061	13 179 868	13 092 890	12 895 786	12 789 396	12 752 930	12 722 797	12 819 546	12 771 546	12 752 165
Local government and SSFs	2 801	1 507	1 680	1 524	1 525	1 524	1 565	1 524	7 166	7 166	7 166	7 166	5 978
Non-financial corporations	2 477 601	2 534 556	2 620 244	2 451 466	2 400 900	2 344 557	2 292 330	2 275 319	2 227 675	2 315 581	2 569 557	2 526 852	2 467 141
Financial corporations	1 197 923	1 234 621	1 167 174	1 062 062	1 016 981	1 014 664	885 926	767 916	787 000	726 064	580 808	573 543	613 804
Households and NPISHs	9 875 293	9 906 272	9 919 907	9 868 009	9 760 462	9 732 145	9 715 965	9 744 637	9 731 089	9 673 986	9 662 015	9 663 985	9 665 242
Deposits redeemable at notice up to 3 months	4 859 290	4 912 942	4 947 905	5 021 739	5 366 241	5 294 991	5 317 769	5 306 747	5 333 321	5 448 348	5 519 445	5 643 766	5 682 046
in BGN	2 507 170	2 545 990	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732	2 888 074	2 895 970	2 925 589	2 986 348	3 052 847	3 094 942
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 127	32 403	31 975	31 602	38 307	36 239	36 346	33 987	32 141	33 306	38 675	42 106	33 356
Financial corporations	487	487	337	537	888	988	988	888	888	888	668	468	482
Households and NPISHs	2 455 556	2 513 100	2 524 274	2 585 275	2 809 160	2 813 576	2 832 398	2 853 199	2 862 941	2 891 395	2 947 005	3 010 273	3 061 104
in foreign currency	2 352 120	2 366 952	2 391 319	2 404 325	2 517 886	2 444 188	2 448 037	2 418 673	2 437 351	2 522 759	2 533 097	2 590 919	2 587 104
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	39 412	11 639	11 665	11 978	41 548	36 026	34 658	12 905	10 286	25 896	12 106	40 888	26 754
Financial corporations	820	820	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	2 311 888	2 354 493	2 378 834	2 391 331	2 474 806	2 406 630	2 411 847	2 404 236	2 425 533	2 495 331	2 519 459	2 548 499	2 558 818

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
o/w EUR	1 920 647	1 943 053	1 975 876	1 973 776	2 053 899	1 982 014	1 985 121	1 955 614	1 966 734	2 022 696	2 027 621	2 085 830	2 077 302
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 951	10 156	10 207	10 344	39 852	34 293	32 898	11 374	8 717	24 269	10 222	38 952	25 319
Financial corporations	820	820	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	1 908 876	1 932 077	1 964 849	1 962 416	2 012 515	1 946 189	1 950 691	1 942 708	1 956 485	1 996 895	2 015 867	2 045 346	2 050 451
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	75 978	82 116	84 974	86 155	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246
in BGN	68 272	71 437	74 295	75 476	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232
in foreign currency	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014
o/w EUR	7 706	10 679	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	11 461 590	11 407 931	11 577 920	11 841 991	11 971 301	12 011 326	12 064 460	12 163 570	12 243 556	12 184 461	12 212 714	12 248 952	12 399 221
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 122 318	1 145 064	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620	1 579 237	1 633 986	1 642 655	1 618 852	1 640 233	1 686 123
in BGN	431 629	442 007	497 453	528 939	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996
in foreign currency	690 689	703 057	723 803	925 852	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127
o/w EUR	583 605	584 400	611 555	786 462	791 033	806 103	795 688	842 197	865 538	847 139	815 430	814 415	844 445
Debt securities issued over 2 years	93 088	109 913	109 967	109 984	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418
in BGN	8 660	11 031	11 065	11 063	11 163	11 163	11 466	-	-	-	-	-	-
in foreign currency	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418
o/w EUR	84 428	98 882	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418
CAPITAL AND RESERVES	10 246 184	10 152 954	10 246 697	10 277 216	10 396 931	10 393 982	10 432 080	10 480 019	10 505 234	10 437 449	10 489 485	10 504 321	10 608 680
Funds contributed by owners	3 761 687	3 765 308	3 821 575	3 821 575	3 906 846	3 922 846	3 922 846	3 922 846	3 933 102	3 933 102	3 933 102	3 948 102	3 977 864
Reserves	5 245 337	5 230 440	5 237 024	5 230 979	5 230 758	5 215 904	5 226 361	5 271 118	5 326 800	5 398 584	5 390 085	5 405 565	5 402 413
Financial result	1 239 160	1 157 206	1 188 098	1 224 662	1 259 327	1 255 232	1 282 873	1 286 055	1 245 332	1 105 763	1 166 298	1 150 654	1 228 403

* 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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate: BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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	**25 609 657**	**25 555 836**	**25 799 668**	**25 842 555**	**26 137 977**	**25 419 611**	**25 043 732**	**25 830 625**	**26 215 029**	**26 527 590**	**27 149 207**	**29 295 999**	**29 464 218**
International reserves	**25 580 085**	**25 526 264**	**25 770 096**	**25 812 983**	**26 107 879**	**25 389 513**	**25 013 634**	**25 800 527**	**26 184 931**	**26 497 492**	**27 119 109**	**29 265 901**	**29 434 120**
Cash in foreign currency	91 946	88 636	86 421	83 813	84 384	82 145	80 880	78 298	76 176	74 304	71 708	68 849	67 283
o/w EUR	90 136	86 925	84 209	81 670	81 993	80 113	78 971	76 715	74 825	72 885	70 514	67 878	66 415
SDR holdings	1 330 754	1 381 833	1 353 407	1 381 648	1 417 754	1 406 592	1 383 055	1 385 859	1 399 452	1 454 926	1 440 234	1 467 145	1 442 066
Monetary gold	3 171 237	3 021 003	3 078 710	3 217 250	3 053 383	3 305 064	3 337 034	3 124 810	3 137 429	3 167 248	3 132 164	3 321 357	3 310 802
Monetary gold in BNB treasure	1 268 525	1 208 380	1 231 436	1 286 850	1 221 222	1 321 779	1 334 518	1 249 578	1 254 564	1 266 400	1 252 287	1 327 821	1 323 544
Monetary gold deposited with non-residents	1 902 712	1 812 623	1 847 274	1 930 400	1 832 161	1 983 285	2 002 516	1 875 232	1 882 865	1 900 848	1 879 877	1 993 536	1 987 258
Claims on non-resident banks	10 050 451	10 284 324	9 966 479	9 807 542	9 994 438	9 519 646	9 297 850	10 611 723	10 819 939	11 095 934	11 904 108	13 751 046	14 403 339
Reserve position in the IMF	74 283	77 134	75 547	77 123	79 138	78 515	77 201	77 357	78 116	81 213	80 393	81 895	80 495
Deposits	5 392 355	5 625 132	5 077 199	5 017 501	5 217 743	5 335 034	4 052 047	5 082 688	5 359 709	5 007 742	4 781 531	6 259 091	7 009 601
Overnight	4 981 631	3 021 640	3 864 242	4 215 611	3 555 918	4 572 260	3 856 464	1 999 058	3 201 362	4 944 666	2 767 111	4 418 180	4 413 667
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 981 631	3 021 640	3 864 242	4 215 611	3 555 918	4 572 260	3 856 464	1 999 058	3 201 362	4 944 666	2 767 111	4 418 180	4 413 667
o/w EUR	4 972 625	3 012 842	3 853 949	4 204 313	3 552 962	4 567 955	3 852 160	1 996 178	3 190 199	4 933 622	2 764 004	4 411 773	4 385 146
Deposits with agreed maturity	410 724	2 603 492	1 212 957	801 890	1 661 825	762 774	195 583	3 083 630	2 158 347	63 076	2 014 420	1 840 911	2 595 934
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	410 724	2 603 492	1 212 957	801 890	1 661 825	762 774	195 583	3 083 630	2 158 347	63 076	2 014 420	1 840 911	2 595 934
o/w EUR	410 724	2 603 492	1 212 957	801 890	1 652 604	762 774	195 583	3 017 001	2 099 186	-	1 943 581	1 840 911	2 595 934
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	4 583 813	4 582 058	4 813 733	4 712 918	4 697 557	4 106 097	5 168 602	5 451 678	5 382 114	6 006 979	7 042 184	7 410 060	7 313 243
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 583 813	4 582 058	4 813 733	4 712 918	4 697 557	4 106 097	5 168 602	5 451 678	5 382 114	6 006 979	7 042 184	7 410 060	7 313 243
o/w EUR	4 577 018	4 574 794	4 806 729	4 705 628	4 690 005	4 098 684	5 161 329	5 444 346	5 374 710	5 999 086	7 034 405	7 402 084	7 305 473
Claims on non-resident governments	10 726 462	10 527 293	11 094 008	11 123 594	11 345 653	10 890 531	10 663 310	9 942 465	9 611 142	9 443 938	9 427 241	9 526 482	9 153 671
Securities other than shares	10 726 462	10 527 293	11 094 008	11 123 594	11 345 653	10 890 531	10 663 310	9 942 465	9 611 142	9 443 938	9 427 241	9 526 482	9 153 671
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 726 462	10 527 293	11 094 008	11 123 594	11 345 653	10 890 531	10 663 310	9 942 465	9 611 142	9 443 938	9 427 241	9 526 482	9 153 671
o/w EUR	10 726 462	10 527 293	11 092 934	11 121 339	11 345 653	10 890 531	10 663 310	9 942 287	9 611 142	9 443 938	9 427 241	9 526 482	9 153 671
Claims on other non-residents	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400
Securities other than shares	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400
o/w EUR	125 486	125 649	125 523	120 445	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400
Accrued interest receivable	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
o/w EUR	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260
Other foreign assets	**29 572**	**29 572**	**29 572**	**29 572**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**
Claims on non-resident banks	29 536	29 536	29 536	29 536	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062

(continued)

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

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.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	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	29 536	29 536	29 536	29 536	30 062	30 062	30 062	30 062	30 062	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	**1 456 519**	**1 570 921**	**1 568 292**	**1 538 818**	**1 548 565**	**1 551 735**	**1 492 650**	**1 482 020**	**1 551 353**	**1 606 466**	**1 568 241**	**1 551 211**	**1 581 211**
Liabilities to non-resident banks	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954
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	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 330 670	1 381 746	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954
Liabilities to non-resident governments	63 923	126 829	152 266	95 492	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644
Deposits	63 923	126 829	152 266	95 492	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644
Overnight	63 923	126 829	152 266	95 492	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644
in BGN	49 638	32 764	92 526	82 265	38 854	42 205	12 124	8 578	73 210	15 448	50 406	5 094	63 240
in foreign currency	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404
o/w EUR	14 285	94 065	59 740	13 227	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404
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	61 438	61 438	61 438	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519
Deposits	61 438	61 438	61 438	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519
Overnight	438	438	438	519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519
in BGN	438	438	438	519	61 519	61 519	61 519	61 519	61 519	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	-	-	-	-	-	-	-	-	-
in BGN	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	488	908	1 266	263	432	557	157	334	506	165	307	431	94
in BGN	1	27	55	-	-	-	-	-	-	-	-	-	-
in foreign currency	487	881	1 211	263	432	557	157	334	506	165	307	431	94
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate: BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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	**32 413 866**	**32 647 148**	**32 780 657**	**32 925 838**	**33 427 800**	**33 230 901**	**33 154 189**	**33 451 580**	**33 588 310**	**33 883 181**	**34 275 588**	**34 559 014**	**34 513 244**
Overdraft	9 010 536	9 093 935	9 046 860	9 039 533	9 253 461	9 204 844	9 177 965	9 167 394	9 156 178	9 184 211	9 361 250	9 441 362	9 312 261
in BGN	3 408 304	3 360 035	3 338 494	3 337 804	3 507 436	3 458 122	3 447 305	3 500 673	3 527 383	3 543 580	3 608 792	3 636 683	3 636 897
in foreign currency	5 602 232	5 733 900	5 708 366	5 701 729	5 746 025	5 746 722	5 730 660	5 666 721	5 628 795	5 640 631	5 752 458	5 804 679	5 675 364
o/w EUR	5 331 759	5 418 993	5 435 985	5 404 931	5 432 932	5 426 799	5 429 717	5 375 428	5 332 625	5 308 795	5 404 887	5 477 002	5 367 792
Loans	23 403 330	23 553 213	23 733 797	23 886 305	24 174 339	24 026 057	23 976 224	24 284 186	24 432 132	24 698 970	24 914 338	25 117 652	25 200 983
Regular	18 025 341	18 164 353	18 172 504	18 268 321	18 536 636	18 256 763	18 172 918	18 101 845	18 201 877	18 316 737	18 451 974	18 641 726	18 716 414
Loans with maturity up to 1 year	1 037 905	1 060 964	1 132 138	1 126 431	972 481	856 887	846 264	839 828	865 283	882 278	832 143	816 656	850 501
in BGN	408 840	430 413	459 550	469 758	383 971	289 140	280 971	291 030	278 633	289 327	293 656	279 269	311 718
in foreign currency	629 065	630 551	672 588	656 673	588 510	567 747	565 293	548 798	586 650	592 951	538 487	537 387	538 783
o/w EUR	473 433	465 821	515 635	492 281	466 586	449 512	445 551	430 796	470 392	465 052	449 343	446 871	437 218
Loans with maturity over 1 up to 5 years	6 546 586	6 550 447	6 418 935	6 458 960	6 379 001	6 182 647	6 109 662	6 211 706	6 128 336	6 122 226	6 177 306	6 320 101	6 267 340
in BGN	1 218 045	1 210 655	1 189 119	1 188 607	1 158 313	1 144 967	1 140 411	1 249 508	1 320 020	1 359 729	1 390 875	1 492 566	1 460 768
in foreign currency	5 328 541	5 339 792	5 229 816	5 270 353	5 220 688	5 037 680	4 969 251	4 962 198	4 808 316	4 762 497	4 786 431	4 827 535	4 806 572
o/w EUR	5 250 438	5 253 773	5 148 449	5 180 696	5 106 264	4 904 810	4 844 299	4 837 692	4 672 626	4 619 962	4 606 513	4 639 295	4 628 037
Loans with maturity over 5 years	10 440 850	10 552 942	10 621 431	10 682 930	11 185 154	11 217 229	11 216 992	11 050 311	11 208 258	11 312 233	11 442 525	11 504 969	11 598 573
in BGN	1 525 086	1 510 942	1 525 102	1 510 790	1 514 721	1 499 742	1 491 040	1 504 803	1 495 188	1 531 079	1 540 171	1 572 715	1 636 849
in foreign currency	8 915 764	9 042 000	9 096 329	9 172 140	9 670 433	9 717 487	9 725 952	9 545 508	9 713 070	9 781 154	9 902 354	9 932 254	9 961 724
o/w EUR	8 653 067	8 746 018	8 808 002	8 879 006	9 331 722	9 379 731	9 387 407	9 203 114	9 370 877	9 422 295	9 547 890	9 566 767	9 604 902
Bad and restructured*	5 377 989	5 388 860	5 561 293	5 617 984	5 637 703	5 769 294	5 803 306	6 182 341	6 230 255	6 382 233	6 462 364	6 475 926	6 484 569
in BGN	1 064 168	1 075 416	1 091 822	1 090 536	1 084 247	1 118 595	1 124 156	1 150 487	1 130 598	1 145 135	1 158 721	1 154 468	1 157 895
in foreign currency	4 313 821	4 313 444	4 469 471	4 527 448	4 553 456	4 650 699	4 679 150	5 031 854	5 099 657	5 237 098	5 303 643	5 321 458	5 326 674
o/w EUR	4 274 503	4 272 600	4 429 325	4 484 596	4 504 522	4 605 900	4 636 144	4 988 693	5 058 554	5 195 363	5 261 575	5 281 188	5 286 704
LOANS TO HOUSEHOLDS AND NPISHs	**18 979 616**	**18 970 048**	**18 971 633**	**18 979 111**	**18 899 471**	**18 765 185**	**18 719 687**	**18 733 958**	**18 753 946**	**18 787 968**	**18 758 451**	**18 707 390**	**18 710 368**
Overdraft	1 708 975	1 708 456	1 696 368	1 671 442	1 639 615	1 625 063	1 612 577	1 611 546	1 600 637	1 606 360	1 591 814	1 572 840	1 568 073
in BGN	1 500 510	1 498 706	1 486 522	1 463 690	1 433 098	1 418 637	1 408 731	1 407 257	1 395 420	1 399 712	1 389 101	1 371 749	1 368 781
in foreign currency	208 465	209 750	209 846	207 752	206 517	206 426	203 846	204 289	205 217	206 648	202 713	201 091	199 292
o/w EUR	203 452	205 382	204 341	201 668	200 302	201 117	198 638	199 093	199 934	199 646	197 443	195 740	194 913
Consumer loans	7 599 118	7 574 513	7 576 053	7 571 512	7 503 586	7 444 626	7 436 477	7 437 397	7 457 216	7 462 183	7 432 917	7 406 719	7 382 509
Regular	6 104 628	6 064 762	6 057 839	6 045 005	6 016 551	5 974 824	5 953 746	5 963 539	5 978 959	5 997 702	6 034 651	6 041 677	6 067 340
Loans with maturity up to 1 year	14 166	14 760	16 648	16 543	18 018	17 897	17 094	17 244	18 837	24 554	25 868	27 492	31 507
in BGN	10 372	10 740	11 737	11 608	13 318	13 231	12 933	14 227	15 519	20 743	21 885	23 969	28 259
in foreign currency	3 794	4 020	4 911	4 935	4 700	4 666	4 161	3 017	3 318	3 811	3 983	3 523	3 248
o/w EUR	3 683	3 902	4 797	4 821	4 589	4 268	3 769	2 653	3 250	3 743	3 919	3 467	3 201
Loans with maturity over 1 up to 5 years	927 318	923 238	921 917	918 407	911 181	900 538	893 895	900 711	910 380	924 091	937 022	946 922	966 706
in BGN	774 471	766 418	763 925	757 987	751 299	742 858	735 245	740 018	748 055	761 069	773 370	782 614	801 523
in foreign currency	152 847	156 820	157 992	160 420	159 882	157 680	158 650	160 693	162 325	163 022	163 652	164 308	165 183
o/w EUR	151 621	155 525	157 562	159 987	159 456	157 280	158 260	160 305	161 922	162 598	163 256	163 922	164 819
Loans with maturity over 5 years	5 163 144	5 126 764	5 119 274	5 110 055	5 087 352	5 056 389	5 042 757	5 045 584	5 049 742	5 049 057	5 071 761	5 067 263	5 069 127
in BGN	3 945 249	3 891 018	3 862 984	3 834 481	3 796 171	3 754 054	3 722 648	3 700 994	3 688 153	3 670 441	3 672 342	3 658 059	3 647 484
in foreign currency	1 217 895	1 235 746	1 256 290	1 275 574	1 291 181	1 302 335	1 320 109	1 344 590	1 361 589	1 378 616	1 399 419	1 409 204	1 421 643
o/w EUR	1 191 755	1 211 051	1 232 005	1 251 983	1 267 794	1 278 979	1 295 949	1 320 644	1 337 956	1 355 133	1 376 119	1 385 910	1 398 762
Bad and restructured*	1 494 490	1 509 751	1 518 214	1 526 507	1 487 035	1 469 802	1 482 731	1 473 858	1 478 257	1 464 481	1 398 266	1 365 042	1 315 169
in BGN	1 232 642	1 243 034	1 242 800	1 249 189	1 205 698	1 188 535	1 199 512	1 188 915	1 190 335	1 175 830	1 117 688	1 085 274	1 069 340
in foreign currency	261 848	266 717	275 414	277 318	281 337	281 267	283 219	284 943	287 922	288 651	280 578	279 768	245 829
o/w EUR	248 356	253 303	261 171	263 393	266 700	266 369	269 518	271 408	273 809	274 816	267 367	266 810	233 253

(continued)

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

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Loans for house purchase	8 786 794	8 793 251	8 792 867	8 800 200	8 807 661	8 766 559	8 758 266	8 765 668	8 771 142	8 777 129	8 792 466	8 791 616	8 822 252
Regular	7 169 678	7 131 598	7 098 484	7 090 645	7 093 572	7 041 338	7 015 650	6 996 516	6 981 170	6 969 659	6 993 380	6 989 438	6 984 842
Loans with maturity up to 1 year	1 052	1 015	963	959	980	378	406	1 966	2 150	2 026	2 058	1 976	1 651
in BGN	144	40	20	10	34	32	64	62	83	75	114	40	16
in foreign currency	908	975	943	949	946	346	342	1 904	2 067	1 951	1 944	1 936	1 635
o/w EUR	908	975	943	949	946	346	342	1 904	2 067	1 951	1 944	1 936	1 635
Loans with maturity over 1 up to 5 years	44 196	42 736	40 681	39 933	39 540	38 026	37 068	36 011	35 059	35 431	36 040	35 376	34 957
in BGN	12 807	12 016	11 450	11 122	10 608	9 747	9 457	9 027	8 898	8 665	9 337	9 312	9 327
in foreign currency	31 389	30 720	29 231	28 811	28 932	28 279	27 611	26 984	26 161	26 766	26 703	26 064	25 630
o/w EUR	31 249	30 593	29 107	28 618	28 740	28 089	27 426	26 803	25 979	26 607	26 549	25 912	25 441
Loans with maturity over 5 years	7 124 430	7 087 847	7 056 840	7 049 753	7 053 052	7 002 934	6 978 176	6 958 539	6 943 961	6 932 202	6 955 282	6 952 086	6 948 234
in BGN	2 955 098	2 912 937	2 884 235	2 858 577	2 835 879	2 803 419	2 775 798	2 752 567	2 740 624	2 732 546	2 743 130	2 741 679	2 742 631
in foreign currency	4 169 332	4 174 910	4 172 605	4 191 176	4 217 173	4 199 515	4 202 378	4 205 972	4 203 337	4 199 656	4 212 152	4 210 407	4 205 603
o/w EUR	4 084 027	4 094 872	4 093 269	4 112 912	4 139 634	4 123 429	4 127 410	4 131 714	4 129 592	4 127 363	4 138 965	4 136 040	4 132 214
Bad and restructured*	1 617 116	1 661 653	1 694 383	1 709 555	1 714 089	1 725 221	1 742 616	1 769 152	1 789 972	1 807 470	1 799 086	1 802 178	1 837 410
in BGN	797 452	823 034	835 443	849 348	848 001	850 313	862 067	878 873	887 379	899 755	892 240	893 254	894 364
in foreign currency	819 664	838 619	858 940	860 207	866 088	874 908	880 549	890 279	902 593	907 715	906 846	908 924	943 046
o/w EUR	763 294	781 513	801 991	803 792	807 776	814 641	819 843	831 216	842 926	847 085	848 115	851 167	884 229
Other loans	884 729	893 828	906 345	935 957	948 609	928 937	912 367	919 347	924 951	942 296	941 254	936 215	937 534
Regular	648 117	653 677	657 931	687 351	702 220	683 970	665 813	675 628	680 120	691 813	691 666	688 635	690 785
Loans with maturity up to 1 year	25 541	27 007	32 365	36 273	39 034	24 690	17 520	16 614	16 657	18 752	21 310	22 162	25 105
in BGN	22 534	24 835	28 892	32 732	35 642	21 412	14 062	13 152	13 333	15 307	16 284	17 515	21 781
in foreign currency	3 007	2 172	3 473	3 541	3 392	3 278	3 458	3 462	3 324	3 445	5 026	4 647	3 324
o/w EUR	3 007	2 172	3 473	3 541	3 392	3 278	3 458	3 447	3 309	3 429	5 011	4 636	3 317
Loans with maturity over 1 up to 5 years	250 799	246 227	243 636	268 587	268 229	264 005	255 020	262 081	267 260	270 858	270 450	268 363	265 777
in BGN	141 725	138 661	138 205	137 713	137 533	134 175	132 702	140 250	144 489	149 642	151 263	149 438	147 716
in foreign currency	109 074	107 566	105 431	130 874	130 696	129 830	122 318	121 831	122 771	121 216	119 187	118 925	118 061
o/w EUR	109 022	107 513	105 383	130 816	130 638	129 776	122 268	121 549	122 417	120 846	118 858	118 598	117 759
Loans with maturity over 5 years	371 777	380 443	381 930	382 491	394 957	395 275	393 273	396 933	396 203	402 203	399 906	398 110	399 903
in BGN	173 965	180 835	182 491	180 368	186 323	186 786	186 237	188 317	189 278	188 702	189 629	189 218	190 461
in foreign currency	197 812	199 608	199 439	202 123	208 634	208 489	207 036	208 616	206 925	213 501	210 277	208 892	209 442
o/w EUR	196 979	198 761	198 520	201 187	207 679	207 551	206 118	207 705	206 073	212 621	209 431	208 039	208 614
Bad and restructured*	236 612	240 151	248 414	248 606	246 389	244 967	246 554	243 719	244 831	250 483	249 588	247 580	246 749
in BGN	146 952	149 515	155 600	154 919	153 005	151 345	152 133	149 088	148 686	152 615	150 952	149 341	149 183
in foreign currency	89 660	90 636	92 814	93 687	93 384	93 622	94 421	94 631	96 145	97 868	98 636	98 239	97 566
o/w EUR	89 023	90 020	92 202	93 074	92 756	92 990	93 782	94 568	96 081	97 800	97 974	97 565	96 894

* 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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate: BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 749	97 526	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559
o/w EUR	83 122	96 548	64 198	78 197	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260
o/w Accrued interest on deposits	3 136	3 156	4 356	2 360	2 540	2 521	2 415	2 845	3 344	794	823	969	961
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 136	3 156	4 356	2 360	2 540	2 521	2 415	2 845	3 344	794	823	969	961
o/w EUR	2 511	2 183	3 013	1 869	2 002	1 888	2 152	2 412	2 721	550	448	349	665
o/w Accrued interest on securities other than shares	80 613	94 370	61 192	76 331	87 753	59 937	82 058	99 206	73 627	93 170	96 411	68 630	70 598
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	80 613	94 370	61 192	76 331	87 753	59 937	82 058	99 206	73 627	93 170	96 411	68 630	70 598
o/w EUR	80 611	94 365	61 185	76 328	87 746	59 927	82 055	99 199	73 616	93 167	96 404	68 618	70 595
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	488	908	1 266	263	432	557	157	334	506	165	307	431	94
in BGN	1	27	55	-	-	-	-	-	-	-	-	-	-
in foreign currency	487	881	1 211	263	432	557	157	334	506	165	307	431	94
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits	1	27	55	-	-	-	-	-	-	-	-	-	-
in BGN	1	27	55	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	487	881	1 211	263	432	557	157	334	506	165	307	431	94
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	487	881	1 211	263	432	557	157	334	506	165	307	431	94
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	2 288	3 172	1 876	2 427	1 768	1 943	215	3	7	12	19	46	75
in BGN	863	1 780	343	753	-	-	-	-	-	-	-	-	-
in foreign currency	1 425	1 392	1 533	1 674	1 768	1 943	215	3	7	12	19	46	75
o/w EUR	1 425	1 392	1 533	1 674	1 768	1 943	215	-	-	-	19	46	73
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	2 288	3 172	1 876	2 427	1 768	1 943	215	3	7	12	19	46	75
in BGN	863	1 780	343	753	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
in foreign currency	1 425	1 392	1 533	1 674	1 768	1 943	215	3	7	12	19	46	75
o/w EUR	1 425	1 392	1 533	1 674	1 768	1 943	215	-	-	-	19	46	73
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	93 165	93 457	95 033	96 798	98 579	99 685	101 244	100 696	102 299	103 961	105 795	107 127	108 461
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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
Exchange rate: BGN/USD 1	1.35352	1.44844	1.39692	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089
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	1 060 568	1 091 551	1 121 118	1 153 633	1 127 909	1 047 198	1 083 381	1 112 071	1 193 629	1 215 418	1 243 083	1 217 789	1 250 501
in BGN	351 832	364 337	369 932	375 610	347 848	332 699	339 340	352 597	373 797	375 197	385 183	355 915	359 288
in foreign currency	708 736	727 214	751 186	778 023	780 061	714 499	744 041	759 474	819 832	840 221	857 900	861 874	891 213
o/w EUR	680 238	690 902	711 890	733 614	730 232	680 067	706 001	715 196	768 182	784 077	802 874	821 175	846 103
o/w Accrued interest on deposits	7 415	7 890	6 235	6 378	5 997	5 029	6 590	7 976	9 278	10 691	10 561	10 155	11 890
in BGN	2 377	2 562	2 298	2 392	2 620	1 911	2 329	2 664	2 674	3 060	3 457	3 864	4 282
in foreign currency	5 038	5 328	3 937	3 986	3 377	3 118	4 261	5 312	6 604	7 631	7 104	6 291	7 608
o/w EUR	4 950	5 236	3 808	3 887	3 147	2 835	3 972	5 015	6 179	7 220	6 637	5 994	7 323
o/w Accrued interest on loans	975 640	992 695	1 010 045	1 018 041	971 608	996 761	1 023 779	1 040 934	1 104 319	1 103 663	1 114 425	1 115 500	1 134 908
in BGN	336 397	342 676	344 241	342 370	311 529	316 966	324 629	330 543	346 561	339 307	345 875	337 360	341 656
in foreign currency	639 243	650 019	665 804	675 671	660 079	679 795	699 150	710 391	757 758	764 356	768 550	778 140	793 252
o/w EUR	616 368	624 000	639 950	648 894	631 537	649 330	668 714	676 825	720 856	728 134	737 016	742 586	758 561
o/w Accrued interest on securities other than shares	74 434	87 683	101 766	123 440	149 958	45 147	52 181	62 840	79 641	100 748	117 756	91 823	103 337
in BGN	12 986	19 053	23 330	30 708	33 672	13 801	12 324	19 358	24 537	32 800	35 808	14 640	13 302
in foreign currency	61 448	68 630	78 436	92 732	116 286	31 346	39 857	43 482	55 104	67 948	81 948	77 183	90 035
o/w EUR	55 963	58 510	65 174	75 257	95 284	27 741	32 655	33 165	40 892	48 565	59 058	72 468	80 054
Derivatives with a positive fair value	104 041	153 932	100 589	129 382	166 499	136 258	122 385	121 280	120 930	191 509	178 712	207 901	197 211
in BGN	31 288	55 604	22 217	45 556	64 793	36 567	32 283	22 780	14 962	48 653	44 746	56 121	45 681
in foreign currency	72 753	98 328	78 372	83 826	101 706	99 691	90 102	98 500	105 968	142 856	133 966	151 780	151 530
o/w EUR	61 789	70 043	61 262	62 631	78 408	87 103	80 127	87 874	93 994	115 317	115 030	129 706	132 098
OTHER LIABILITIES, o/w													
Accrued interest – total	675 947	702 748	730 576	763 048	596 504	619 303	652 751	671 196	710 577	721 798	710 265	725 541	739 056
in BGN	293 668	302 493	316 547	331 155	242 659	257 998	279 701	291 382	316 212	322 475	320 988	330 202	346 217
in foreign currency	382 279	400 255	414 029	431 893	353 845	361 305	373 050	379 814	394 365	399 323	389 277	395 339	392 839
o/w EUR	348 253	362 191	374 919	389 142	319 466	325 473	335 155	339 041	350 531	351 228	341 202	344 961	341 328
o/w Accrued interest on overnight deposits	15 680	16 737	18 351	20 015	4 379	3 866	6 262	7 661	9 888	11 813	12 894	14 562	17 173
in BGN	11 428	12 201	13 496	15 133	821	2 695	4 564	5 643	7 414	9 018	9 638	10 968	13 080
in foreign currency	4 252	4 536	4 855	4 882	3 558	1 171	1 698	2 018	2 474	2 795	3 256	3 594	4 093
o/w EUR	3 863	4 107	4 400	4 377	3 490	1 064	1 555	1 827	2 281	2 529	2 921	3 193	3 645
o/w Accrued interest on deposits with agreed maturity	572 135	585 995	599 602	614 065	583 598	592 598	609 240	613 639	637 840	638 683	617 742	615 052	610 627
in BGN	243 612	247 361	254 648	261 827	240 684	247 531	260 932	266 181	283 283	281 372	275 271	276 567	283 804
in foreign currency	328 523	338 634	344 954	352 238	342 914	345 067	348 308	347 458	354 557	357 311	342 471	338 485	326 823
o/w EUR	301 562	309 051	315 055	320 130	308 930	310 721	313 064	310 635	315 832	315 989	302 245	297 438	285 900
o/w Accrued interest on deposits redeemable at notice	81 578	92 412	103 625	115 804	1 664	14 861	27 715	40 243	52 614	67 157	76 878	91 098	104 991
in BGN	38 178	42 821	48 115	53 793	1 043	7 519	13 783	19 524	25 480	32 043	36 030	42 614	49 284
in foreign currency	43 400	49 591	55 510	62 011	621	7 342	13 932	20 719	27 134	35 114	40 848	48 484	55 707
o/w EUR	36 782	41 632	46 865	52 026	468	6 073	11 574	17 180	22 463	28 771	33 504	39 737	45 853
o/w Accrued interest on debt securities issued	4 548	4 953	6 502	7 176	5 926	7 447	8 375	8 071	9 366	2 941	2 270	4 017	5 045
in BGN	362	49	203	351	54	208	351	-	-	-	-	-	-
in foreign currency	4 186	4 904	6 299	6 825	5 872	7 239	8 024	8 071	9 366	2 941	2 270	4 017	5 045
o/w EUR	4 186	4 904	6 299	6 825	5 872	7 239	8 024	8 071	9 366	2 941	2 270	4 017	5 045
Provisions	3 801 428	3 891 559	4 009 229	4 065 059	4 041 179	4 146 971	4 221 459	4 282 421	4 354 084	4 429 986	4 410 296	4 436 017	4 469 614
Depreciation	1 293 130	1 308 798	1 326 694	1 343 536	1 331 013	1 350 911	1 367 789	1 383 116	1 394 100	1 409 223	1 418 503	1 433 171	1 437 421
Derivatives with a negative fair value	147 611	133 995	108 755	115 064	143 563	135 863	128 996	125 799	128 536	166 431	165 284	174 984	184 060
in BGN	45 098	36 305	23 112	26 201	44 166	27 671	28 454	22 934	18 501	33 399	31 596	31 584	36 961
in foreign currency	102 513	97 690	85 643	88 863	99 397	108 192	100 542	102 865	110 035	133 032	133 688	143 400	147 099
o/w EUR	89 948	66 484	66 810	67 930	77 450	93 331	88 198	91 097	96 790	109 977	112 576	121 183	126 021

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 AUGUST 2012

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
ASSETS	**31 308 235**	**77 059**	**158**	**-**	**-**	**-**	**76 901**	**70 560**	**6 341**	**6 341**	**-**	**-**	**26 631 230**	**23 587 572**	**21 805 879**	**1 781 693**	**3 043 658**	**4 599 946**
1. Cash	67 283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67 283
o/w EUR	66 415	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66 415
2. SDR holdings	1 442 066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 442 066
3. Reserve position in the IMF	80 495	-	-	-	-	-	-	-	-	-	-	-	80 495	-	-	-	80 495	-
4. Monetary gold	3 310 802	-	-	-	-	-	-	-	-	-	-	-	1 987 258	688 663	-	688 663	1 298 595	1 323 544
5. Deposits	7 009 601	-	-	-	-	-	-	-	-	-	-	-	7 009 601	5 368 950	4 586 026	782 924	1 640 651	-
5.1. Overnight	4 413 667	-	-	-	-	-	-	-	-	-	-	-	4 413 667	4 132 566	3 349 642	782 924	281 101	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 413 667	-	-	-	-	-	-	-	-	-	-	-	4 413 667	4 132 566	3 349 642	782 924	281 101	-
o/w EUR	4 385 146	-	-	-	-	-	-	-	-	-	-	-	4 385 146	4 132 527	3 349 627	782 900	252 619	-
5.2. With agreed maturity	2 595 934	-	-	-	-	-	-	-	-	-	-	-	2 595 934	1 236 384	1 236 384	-	1 359 550	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 595 934	-	-	-	-	-	-	-	-	-	-	-	2 595 934	1 236 384	1 236 384	-	1 359 550	-
o/w EUR	2 595 934	-	-	-	-	-	-	-	-	-	-	-	2 595 934	1 236 384	1 236 384	-	1 359 550	-
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	17 452 314	-	-	-	-	-	-	-	-	-	-	-	17 452 314	17 452 314	17 145 064	307 250	-	-
up to 1 year	975 050	-	-	-	-	-	-	-	-	-	-	-	975 050	975 050	975 050	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	975 050	-	-	-	-	-	-	-	-	-	-	-	975 050	975 050	975 050	-	-	-
o/w EUR	975 050	-	-	-	-	-	-	-	-	-	-	-	975 050	975 050	975 050	-	-	-
over 1 and up to 2 years	591 465	-	-	-	-	-	-	-	-	-	-	-	591 465	591 465	591 465	-	-	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	591 465	-	-	-	-	-	-	-	-	-	-	-	591 465	591 465	591 465	-	-	-
o/w EUR	591 465	-	-	-	-	-	-	-	-	-	-	-	591 465	591 465	591 465	-	-	-
over 2 years	15 885 799	-	-	-	-	-	-	-	-	-	-	-	15 885 799	15 885 799	15 578 549	307 250	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 885 799	-	-	-	-	-	-	-	-	-	-	-	15 885 799	15 885 799	15 578 549	307 250	-	-
o/w EUR	15 878 029	-	-	-	-	-	-	-	-	-	-	-	15 878 029	15 878 029	15 570 779	307 250	-	-
9. Shares and other equity	106 633	76 535	-	-	-	-	76 535	70 194	6 341	6 341	-	-	30 098	6 891	6 891	-	23 207	-
in BGN	76 535	76 535	-	-	-	-	76 535	70 194	6 341	6 341	-	-	-	-	-	-	-	-
in foreign currency	30 098	-	-	-	-	-	-	-	-	-	-	-	30 098	6 891	6 891	-	23 207	-
o/w EUR	6 891	-	-	-	-	-	-	-	-	-	-	-	6 891	6 891	6 891	-	-	-
10. Fixed assets (in BGN)	280 781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280 781
11. Other assets	1 558 260	524	158	-	-	-	366	366	-	-	-	-	71 464	70 754	67 898	2 856	710	1 486 272
in BGN	55 976	524	158	-	-	-	366	366	-	-	-	-	-	-	-	-	-	55 452
in foreign currency	1 502 284	-	-	-	-	-	-	-	-	-	-	-	71 464	70 754	67 898	2 856	710	1 430 820
o/w EUR	71 305	-	-	-	-	-	-	-	-	-	-	-	71 260	70 740	67 895	2 845	520	45
LIABILITIES	**31 308 235**	**14 195 686**	**6 371 183**	**6 637 263**	**6 500 807**	**136 456**	**1 187 240**	**74 072**	**1 113 138**	**1 113 138**	**-**	**30**	**1 587 607**	**139 187**	**24**	**139 163**	**1 448 420**	**15 524 942**
12. Currency in circulation	8 939 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 939 116
13. Deposits	14 334 520	14 195 357	6 371 183	6 637 007	6 500 805	136 202	1 187 167	74 072	1 113 065	1 113 065	-	30	139 163	139 163	-	139 163	-	-
13.1. Overnight	11 445 652	11 306 489	6 371 183	4 522 013	4 414 811	107 202	413 293	52 558	360 735	360 735	-	-	139 163	139 163	-	139 163	-	-
in BGN	6 935 483	6 810 724	4 038 345	2 594 119	2 486 917	107 202	178 260	-	178 260	178 260	-	-	124 759	124 759	-	124 759	-	-
in foreign currency	4 510 169	4 495 765	2 332 838	1 927 894	1 927 894	-	235 033	52 558	182 475	182 475	-	-	14 404	14 404	-	14 404	-	-
o/w EUR	4 502 063	4 487 659	2 332 838	1 924 496	1 924 496	-	230 325	52 558	177 767	177 767	-	-	14 404	14 404	-	14 404	-	-
13.2. With agreed maturity	2 888 868	2 888 868	-	2 114 994	2 085 994	29 000	773 874	21 514	752 330	752 330	-	30	-	-	-	-	-	-
up to 2 years	2 888 868	2 888 868	-	2 114 994	2 085 994	29 000	773 874	21 514	752 330	752 330	-	30	-	-	-	-	-	-
in BGN	2 543 035	2 543 035	-	2 086 005	2 057 005	29 000	457 030	-	457 000	457 000	-	30	-	-	-	-	-	-
in foreign currency	345 833	345 833	-	28 989	28 989	-	316 844	21 514	295 330	295 330	-	-	-	-	-	-	-	-
o/w EUR	316 858	316 858	-	14	14	-	316 844	21 514	295 330	295 330	-	-	-	-	-	-	-	-
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 AUGUST 2012
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 441 954	-	-	-	-	-	-	-	-	-	-	-	1 441 954	-	-	-	1 441 954	-
17. Capital and reserves	5 037 331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 037 331
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 913 574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 913 574
17.3. Financial result	103 757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103 757
18. Other liabilities	1 555 314	329	-	256	2	254	73	-	73	73	-	-	6 490	24	24	-	6 466	1 548 495
in BGN	123 061	254	-	254	-	254	-	-	-	-	-	-	6 372	-	-	-	6 372	116 435
in foreign currency	1 432 253	75	-	2	2	-	73	-	73	73	-	-	118	24	24	-	94	1 432 060
o/w EUR	523	73	-	-	-	-	73	-	73	73	-	-	24	24	24	-	-	426

Source: BNB.

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

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**85 804 321**	**71 072 046**	**8 800 285**	**6 367 530**	**2 432 755**	**5 343 915**	**5 017 164**	**326 749**	**2**	**56 927 846**	**36 391 499**	**1 520 784**	**1 464 982**	**55 802**	**19 015 563**	**9 831 703**	**8 755 048**	**7 139 540**	**1 615 508**	**1 076 655**	**4 900 572**
1. Cash	1 395 690	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 395 690
in BGN	845 548	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	845 548
in foreign currency	550 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	550 142
o/w EUR	403 461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	403 461
2. Deposits	15 002 500	7 878 903	7 878 887	6 367 522	1 511 365	-	-	-	-	16	-	16	16	-	-	7 123 597	6 767 522	5 483 356	1 284 166	356 075	-
2.1. Overnight	9 224 889	6 528 555	6 528 555	6 367 464	161 091	-	-	-	-	-	-	-	-	-	-	2 696 334	2 474 763	2 061 164	413 599	221 571	-
in BGN	4 755 846	4 149 180	4 149 180	4 034 097	115 083	-	-	-	-	-	-	-	-	-	-	606 666	606 666	606 666	-	-	-
in foreign currency	4 469 043	2 379 375	2 379 375	2 333 367	46 008	-	-	-	-	-	-	-	-	-	-	2 089 668	1 868 097	1 454 498	413 599	221 571	-
o/w EUR	3 861 537	2 377 165	2 377 165	2 333 367	43 798	-	-	-	-	-	-	-	-	-	-	1 484 372	1 472 426	1 209 880	262 546	11 946	-
2.2. With agreed maturity	5 777 611	1 350 348	1 350 332	58	1 350 274	-	-	-	-	16	-	16	16	-	-	4 427 263	4 292 759	3 422 192	870 567	134 504	-
in BGN	668 057	516 557	516 557	58	516 499	-	-	-	-	-	-	-	-	-	-	151 500	151 500	144 700	6 800	-	-
in foreign currency	5 109 554	833 791	833 775	-	833 775	-	-	-	-	16	-	16	16	-	-	4 275 763	4 141 259	3 277 492	863 767	134 504	-
o/w EUR	3 942 940	440 955	440 953	-	440 953	-	-	-	-	2	-	2	2	-	-	3 501 985	3 405 926	2 630 038	775 888	96 059	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	293 333	286 254	177 002	-	177 002	-	-	-	-	109 252	29 302	77 798	45 628	32 170	2 152	7 079	7 079	-	7 079	-	-
in BGN	252 955	245 876	138 178	-	138 178	-	-	-	-	107 698	28 334	77 798	45 628	32 170	1 566	7 079	7 079	-	7 079	-	-
in foreign currency	40 378	40 378	38 824	-	38 824	-	-	-	-	1 554	968	-	-	-	586	-	-	-	-	-	-
o/w EUR	32 360	32 360	30 806	-	30 806	-	-	-	-	1 554	968	-	-	-	586	-	-	-	-	-	-
4. Loans	55 863 656	54 991 971	501 455	-	501 455	259 260	41	259 219	-	54 231 256	34 513 244	1 007 644	1 007 420	224	18 710 368	871 685	355 763	191 509	164 254	515 922	-
up to 1 year	12 732 481	12 529 381	490	-	490	28 383	41	28 342	-	12 500 508	10 472 046	363 901	363 729	172	1 664 561	203 100	117 601	82 923	34 678	85 499	-
in BGN	5 625 462	5 605 436	490	-	490	28 368	26	28 342	-	5 576 578	4 037 333	101 203	101 052	151	1 438 042	20 026	1 606	1 252	354	18 420	-
in foreign currency	7 107 019	6 923 945	-	-	-	15	15	-	-	6 923 930	6 434 713	262 698	262 677	21	226 519	183 074	115 995	81 671	34 324	67 079	-
o/w EUR	6 667 730	6 507 645	-	-	-	15	15	-	-	6 507 630	6 024 364	261 297	261 276	21	221 969	160 085	99 082	75 868	23 214	61 003	-
over 1 and up to 5 years	11 057 578	10 796 012	103 117	-	103 117	17 487	-	17 487	-	10 675 408	8 773 869	347 486	347 486	-	1 554 053	261 566	123 023	65 816	57 207	138 543	-
in BGN	3 138 737	3 130 968	64 000	-	64 000	17 487	-	17 487	-	3 049 481	1 785 583	116 513	116 513	-	1 147 385	7 769	5 519	207	5 312	2 250	-
in foreign currency	7 918 841	7 665 044	39 117	-	39 117	-	-	-	-	7 625 927	6 988 286	230 973	230 973	-	406 668	253 797	117 504	65 609	51 895	136 293	-
o/w EUR	7 655 324	7 459 260	39 117	-	39 117	-	-	-	-	7 420 143	6 785 226	230 973	230 973	-	403 944	196 064	115 380	63 485	51 895	80 684	-
over 5 years	32 073 597	31 666 578	397 848	-	397 848	213 390	-	213 390	-	31 055 340	15 267 329	296 257	296 205	52	15 491 754	407 019	115 139	42 770	72 369	291 880	-
in BGN	11 475 070	11 471 814	369 000	-	369 000	144 645	-	144 645	-	10 958 169	2 381 211	91 519	91 519	-	8 485 439	3 256	2 639	1 939	700	617	-
in foreign currency	20 598 527	20 194 764	28 848	-	28 848	68 745	-	68 745	-	20 097 171	12 886 118	204 738	204 686	52	7 006 315	403 763	112 500	40 831	71 669	291 263	-
o/w EUR	19 872 098	19 646 801	28 848	-	28 848	68 745	-	68 745	-	19 549 208	12 515 063	195 007	194 955	52	6 839 138	225 297	105 668	40 831	64 837	119 629	-
5. Securities other than shares	6 648 003	5 419 847	40 151	-	40 151	4 921 853	4 856 780	65 073	-	457 843	395 035	62 808	62 808	-	-	1 228 156	1 169 664	1 046 165	123 499	58 492	-
up to 1 year	718 230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	718 230	718 230	718 230	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	718 230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	718 230	718 230	718 230	-	-	-
o/w EUR	718 230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	718 230	718 230	718 230	-	-	-
over 1 and up to 2 years	146 126	48 482	-	-	-	48 482	48 482	-	-	-	-	-	-	-	-	97 644	97 644	97 478	166	-	-
in BGN	48 482	48 482	-	-	-	48 482	48 482	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	97 644	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97 644	97 644	97 478	166	-	-
o/w EUR	97 644	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97 644	97 644	97 478	166	-	-

(continued)

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

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
over 2 years	5 783 647	5 371 365	40 151	-	40 151	4 873 371	4 808 298	65 073	-	457 843	395 035	62 808	62 808	-	-	412 282	353 790	230 457	123 333	58 492	-
in BGN	1 975 937	1 837 915	1 010	-	1 010	1 820 252	1 815 088	5 164	-	16 653	12 867	3 786	3 786	-	-	138 022	112 303	9 101	103 202	25 719	-
in foreign currency	3 807 710	3 533 450	39 141	-	39 141	3 053 119	2 993 210	59 909	-	441 190	382 168	59 022	59 022	-	-	274 260	241 487	221 356	20 131	32 773	-
o/w EUR	2 864 079	2 644 090	39 141	-	39 141	2 167 636	2 107 727	59 909	-	437 313	378 291	59 022	59 022	-	-	219 989	191 519	171 711	19 808	28 470	-
6. Shares and other equity	530 840	433 428	12 859	-	12 859	-	-	-	-	420 569	149 024	271 545	251 320	20 225	-	97 412	10 443	7 928	2 515	86 969	-
in BGN	433 428	433 428	12 859	-	12 859	-	-	-	-	420 569	149 024	271 545	251 320	20 225	-	-	-	-	-	-	-
in foreign currency	97 412	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97 412	10 443	7 928	2 515	86 969	-
o/w EUR	78 535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78 535	8 163	6 376	1 787	70 372	-
7. Fixed assets	3 159 577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 159 577
8. Other assets	2 910 722	2 061 643	189 931	8	189 923	162 802	160 343	2 457	2	1 708 910	1 304 894	100 973	97 790	3 183	303 043	503 774	444 577	410 582	33 995	59 197	345 305
in BGN	1 277 632	930 552	148 028	7	148 021	85 499	84 133	1 364	2	697 025	417 954	84 603	81 424	3 179	194 468	52 515	48 431	38 390	10 041	4 084	294 565
in foreign currency	1 633 090	1 131 091	41 903	1	41 902	77 303	76 210	1 093	-	1 011 885	886 940	16 370	16 366	4	108 575	451 259	396 146	372 192	23 954	55 113	50 740
o/w EUR	1 450 981	1 055 097	30 034	1	30 033	67 985	66 892	1 093	-	957 078	838 719	16 218	16 214	4	102 141	346 975	323 857	317 912	5 945	23 118	48 909
LIABILITIES	**85 804 321**	**61 049 990**	**2 331 913**	**1 703**	**2 330 210**	**1 894 904**	**764 334**	**1 128 800**	**1 770**	**56 823 173**	**17 232 889**	**4 155 867**	**1 888 191**	**2 267 676**	**35 434 417**	**12 499 381**	**10 484 475**	**9 149 222**	**1 335 253**	**2 014 906**	**12 254 950**
9. Deposits	66 426 461	54 918 203	1 953 552	260	1 953 292	1 800 193	676 695	1 122 698	800	51 164 458	14 145 970	3 949 048	1 837 030	2 112 018	33 069 440	11 508 258	9 659 533	8 418 915	1 240 618	1 848 725	-
9.1. Overnight	15 508 495	14 279 646	219 094	255	218 839	1 030 907	147 492	882 918	497	13 029 645	7 882 699	1 387 266	696 760	690 506	3 759 680	1 228 849	960 765	829 748	131 017	268 084	-
in BGN	10 817 249	10 121 094	111 234	255	110 979	971 993	95 219	876 623	151	9 037 867	4 998 245	953 007	518 457	434 550	3 086 615	696 155	639 141	556 093	83 048	57 014	-
in foreign currency	4 691 246	4 158 552	107 860	-	107 860	58 914	52 273	6 295	346	3 991 778	2 884 454	434 259	178 303	255 956	673 065	532 694	321 624	273 655	47 969	211 070	-
o/w EUR	3 769 246	3 311 731	44 822	-	44 822	54 124	47 538	6 279	307	3 212 785	2 330 626	357 771	168 694	189 077	524 388	457 515	299 554	259 171	40 383	157 961	-
9.2. With agreed maturiy	45 028 737	34 956 511	1 734 458	5	1 734 453	769 286	529 203	239 780	303	32 452 767	6 203 161	2 559 768	1 140 256	1 419 512	23 689 838	10 072 226	8 566 229	7 476 866	1 089 363	1 505 997	-
up to 2 years	37 255 548	32 646 341	1 223 262	5	1 223 257	656 045	416 352	239 390	303	30 767 034	5 855 896	2 215 325	932 419	1 282 906	22 695 813	4 609 207	3 918 544	3 445 485	473 059	690 663	-
in BGN	16 672 002	16 474 519	449 549	5	449 544	485 092	251 550	233 239	303	15 539 878	2 966 785	1 596 531	540 992	1 055 539	10 976 562	197 483	116 594	76 531	40 063	80 889	-
in foreign currency	20 583 546	16 171 822	773 713	-	773 713	170 953	164 802	6 151	-	15 227 156	2 889 111	618 794	391 427	227 367	11 719 251	4 411 724	3 801 950	3 368 954	432 996	609 774	-
o/w EUR	17 340 261	13 347 753	441 635	-	441 635	159 931	153 953	5 978	-	12 746 187	2 467 141	613 804	387 729	226 075	9 665 242	3 992 508	3 543 172	3 265 679	277 493	449 336	-
over 2 years	7 773 189	2 310 170	511 196	-	511 196	113 241	112 851	390	-	1 685 733	347 265	344 443	207 837	136 606	994 025	5 463 019	4 647 685	4 031 381	616 304	815 334	-
in BGN	1 254 840	1 209 873	442 920	-	442 920	84 347	83 957	390	-	682 606	120 087	112 142	1 472	110 670	450 377	44 967	34 576	30 651	3 925	10 391	-
in foreign currency	6 518 349	1 100 297	68 276	-	68 276	28 894	28 894	-	-	1 003 127	227 178	232 301	206 365	25 936	543 648	5 418 052	4 613 109	4 000 730	612 379	804 943	-
o/w EUR	6 338 114	941 582	68 276	-	68 276	28 861	28 861	-	-	844 445	202 543	232 008	206 360	25 648	409 894	5 396 532	4 611 205	3 999 395	611 810	785 327	-
9.3. Redeemable at notice	5 889 229	5 682 046	-	-	-	-	-	-	-	5 682 046	60 110	2 014	14	2 000	5 619 922	207 183	132 539	112 301	20 238	74 644	-
up to 3 months	5 889 229	5 682 046	-	-	-	-	-	-	-	5 682 046	60 110	2 014	14	2 000	5 619 922	207 183	132 539	112 301	20 238	74 644	-
in BGN	3 126 988	3 094 942	-	-	-	-	-	-	-	3 094 942	33 356	482	14	468	3 061 104	32 046	18 778	11 190	7 588	13 268	-
in foreign currency	2 762 241	2 587 104	-	-	-	-	-	-	-	2 587 104	26 754	1 532	-	1 532	2 558 818	175 137	113 761	101 111	12 650	61 376	-
o/w EUR	2 223 697	2 077 302	-	-	-	-	-	-	-	2 077 302	25 319	1 532	-	1 532	2 050 451	146 395	100 308	90 649	9 659	46 087	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 020 974	417 588	213 924	-	213 924	-	-	-	-	203 664	63 640	110 842	8 624	102 218	29 182	603 386	502 789	451 842	50 947	100 597	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF AUGUST 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	245 232	233 243	137 011	-	137 011	-	-	-	-	96 232	40 871	26 922	4 624	22 298	28 439	11 989	11 839	8	11 831	150	-
in foreign currency	775 742	184 345	76 913	-	76 913	-	-	-	-	107 432	22 769	83 920	4 000	79 920	743	591 397	490 950	451 834	39 116	100 447	-
o/w EUR	716 056	176 327	68 895	-	68 895	-	-	-	-	107 432	22 769	83 920	4 000	79 920	743	539 729	447 579	408 463	39 116	92 150	-
11. Capital and reserves	10 608 680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 608 680
11.1. Funds contributed by owners	3 977 864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 977 864
11.2. Reserves	5 402 413	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 402 413
11.3. Financial result	1 228 403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 228 403
12. Other liabilities	7 748 206	5 714 199	164 437	1 443	162 994	94 711	87 639	6 102	970	5 455 051	3 023 279	95 977	42 537	53 440	2 335 795	387 737	322 153	278 465	43 688	65 584	1 646 270
in BGN	5 324 331	3 728 539	127 753	1 429	126 324	91 125	84 248	5 907	970	3 509 661	1 638 647	66 092	20 720	45 372	1 804 922	40 958	31 383	17 613	13 770	9 575	1 554 834
in foreign currency	2 423 875	1 985 660	36 684	14	36 670	3 586	3 391	195	-	1 945 390	1 384 632	29 885	21 817	8 068	530 873	346 779	290 770	260 852	29 918	56 009	91 436
o/w EUR	2 210 616	1 848 818	30 116	14	30 102	3 486	3 291	195	-	1 815 216	1 312 060	29 830	21 784	8 046	473 326	291 335	269 060	244 501	24 559	22 275	70 463

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	M1					QUASI-MONEY							M2				M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
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	29 925 956	2 617 414	2 404 325	5 021 739	34 947 695	54 854 276	75 476	10 679	86 155	54 940 431
XII.2011	7 793 381	9 524 166	3 709 330	13 233 496	21 026 877	14 339 215	16 106 465	30 445 680	2 848 355	2 517 886	5 366 241	35 811 921	56 838 798	111 451	7 433	118 884	56 957 682
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
IV.2012	7 513 406	9 753 874	4 437 741	14 191 615	21 705 021	15 660 409	15 548 093	31 208 502	2 895 970	2 437 351	5 333 321	36 541 823	58 246 844	68 109	3 601	71 710	58 318 554
V.2012	7 496 262	9 559 910	4 464 525	14 024 435	21 520 697	15 783 388	15 594 463	31 377 851	2 925 589	2 522 759	5 448 348	36 826 199	58 346 896	76 942	3 601	80 543	58 427 439
VI.2012	7 675 843	9 559 375	4 013 273	13 572 648	21 248 491	15 796 648	15 880 323	31 676 971	2 986 348	2 533 097	5 519 445	37 196 416	58 444 907	80 134	3 014	83 148	58 528 055
VII.2012	7 939 513	10 107 033	4 487 697	14 594 730	22 534 243	15 995 436	15 680 260	31 675 696	3 052 847	2 590 919	5 643 766	37 319 462	59 853 705	92 271	3 014	95 285	59 948 990
VIII.2012	8 093 568	10 200 103	4 233 452	14 433 555	22 527 123	16 259 450	15 550 151	31 809 601	3 094 942	2 587 104	5 682 046	37 491 647	60 018 770	96 232	3 014	99 246	60 118 016
Financial transactions																	
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	-281 657	60 825	-4 231	56 594	-225 063	-413 623	1 181	-	1 181	-412 442
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
IV.2012	61 995	-178 189	440 818	262 629	324 624	514 397	-107 915	406 482	7 896	13 999	21 895	428 377	753 001	1 004	-	1 004	754 005
V.2012	-17 144	-193 975	-12 541	-206 516	-223 660	122 517	-109 575	12 942	29 626	55 758	85 384	98 326	-125 334	8 833	-	8 833	-116 501
VI.2012	179 581	-540	-441 305	-441 845	-262 264	13 260	322 957	336 217	59 599	17 260	76 859	413 076	150 812	3 192	-587	2 605	153 417
VII.2012	263 670	547 659	454 893	1 002 552	1 266 222	198 794	-263 554	-64 760	66 459	45 314	111 773	47 013	1 313 235	12 137	-	12 137	1 325 372
VIII.2012	154 055	93 049	-233 905	-140 856	13 199	263 991	-68 430	195 561	42 094	9 020	51 114	246 675	259 874	3 961	-	3 961	263 835

* 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																				
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
XII.2011	539 308	924 956	1 464 264	11 163	98 943	110 106	15 121 030	16 695 400	-1 726 811	1 188 328	-538 483	19 904 141	34 355 487	54 259 628	53 721 145	35 210 008	14 090 487	21 119 521	3 298 444	-4 486 028
I.2012	559 328	940 065	1 499 393	11 163	106 788	117 951	15 413 700	17 031 044	-1 404 398	1 772 399	368 001	19 621 414	34 315 119	53 936 533	54 304 534	35 453 696	13 926 625	21 527 071	3 320 057	-4 719 288
II.2012	590 849	925 771	1 516 620	11 466	104 294	115 760	15 537 791	17 170 171	-1 114 833	1 962 357	847 524	19 531 857	34 259 400	53 791 257	54 638 781	35 106 455	13 620 523	21 485 932	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	1 859 316	71 511	19 744 760	34 445 310	54 190 070	54 261 581	35 939 761	14 143 334	21 796 427	3 355 126	-4 811 296
IV.2012	625 225	1 008 761	1 633 986	-	104 336	104 336	15 259 184	16 997 506	-2 247 971	1 913 518	-334 453	19 796 119	34 605 599	54 401 718	54 067 265	36 670 276	13 954 840	22 715 436	3 365 208	-4 831 849
V.2012	644 170	998 485	1 642 655	-	104 357	104 357	15 236 231	16 983 243	-2 650 031	1 980 510	-669 521	19 918 429	34 773 359	54 691 788	54 022 267	36 882 836	13 919 643	22 963 193	3 415 457	-4 990 235
VI.2012	650 508	968 344	1 618 852	-	104 377	104 377	15 266 535	16 989 764	-2 657 012	2 018 080	-638 932	20 026 197	35 064 142	55 090 339	54 451 407	36 978 361	14 591 238	22 387 123	3 418 685	-4 739 396
VII.2012	666 468	973 765	1 640 233	-	104 398	104 398	15 538 720	17 283 351	-2 896 129	793 723	-2 102 406	20 134 751	35 221 555	55 356 306	53 253 900	39 307 030	13 957 237	25 349 793	3 437 391	-4 808 743
VIII.2012	682 996	1 003 127	1 686 123	-	104 418	104 418	15 646 011	17 436 552	-2 915 414	919 027	-1 996 387	20 205 683	35 089 788	55 295 471	53 299 084	39 342 289	13 692 855	25 649 434	3 440 358	-4 834 308
Financial transactions																				
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
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	660 277	1 156 024	381 946	-237 605	619 551	52 903	222 409
I.2012	20 020	17 721	37 741	-	7 828	7 828	6 398	51 967	321 334	591 201	912 535	-272 155	-18 836	-290 991	621 544	13 444	-147 810	161 254	21 613	-246 963
II.2012	31 521	-11 721	19 800	303	-2 510	-2 207	34 398	51 991	287 372	201 807	489 179	-84 841	-31 047	-115 888	373 291	-357 425	-272 611	-84 814	32 820	-192 394
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
IV.2012	21 036	32 399	53 435	-	3	3	-133 062	-79 624	-458 293	52 932	-405 361	73 657	162 915	236 572	-168 789	680 492	-206 703	887 195	10 082	-54 107
V.2012	18 945	-19 334	-389	-	4	4	5 438	5 053	-407 239	41 138	-366 101	126 430	109 455	235 885	-130 216	16 929	-115 483	132 412	50 249	-163 893
VI.2012	6 338	-27 978	-21 640	-	3	3	85 406	63 769	-8 520	48 437	39 917	152 287	322 212	474 499	514 416	163 061	654 925	-491 864	3 228	191 406
VII.2012	15 960	1 674	17 634	-	3	3	34 255	51 892	-245 781	-1 249 147	-1 494 928	111 829	138 458	250 287	-1 244 641	2 013 341	-671 960	2 685 301	18 706	-82 102
VIII.2012	16 593	34 200	50 793	-	2	2	63 933	114 728	-35 898	137 032	101 134	86 634	-101 137	-14 503	86 631	106 149	-225 684	331 833	2 967	-42 868

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**8 161 152**	**4 993 222**	**3 019 723**	**148 207**
Financial assets held for trading	**1 438 436**	**547 273**	**773 143**	**118 020**
Derivatives held for trading	181 581	31 876	114 901	34 804
Equity instruments	45 537	44 582	752	203
Debt instruments	1 211 318	470 815	657 490	83 013
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**876 671**	**419 727**	**419 680**	**37 264**
Equity instruments	11 538	11 194	1	343
Debt instruments	646 408	346 527	285 252	14 629
Loans and advances	218 725	62 006	134 427	22 292
Available-for-sale financial assets	**3 119 878**	**897 561**	**1 869 127**	**353 190**
Equity instruments	170 908	156 566	5 847	8 495
Debt instruments	2 948 970	740 995	1 863 280	344 695
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**61 407 644**	**20 042 849**	**38 356 369**	**3 008 426**
Debt instruments	10 564	0	10 564	0
Loans and advances	61 397 080	20 042 849	38 345 805	3 008 426
Held-to-maturity investments	**1 640 436**	**479 084**	**828 832**	**332 520**
Debt instruments	1 640 436	479 084	828 832	332 520
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**761**	**0**	**0**	**761**
Fair value hedges	761	0	0	761
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	**1 510 639**	**1 510 031**	**608**	**0**
Property, plant and equipment	1 360 633	1 360 025	608	0
Investment property	150 006	150 006	0	0
Intangible assets	**179 260**	**179 260**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	179 260	179 260	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**304 920**	**225 277**	**69 651**	**9 992**
Tax assets	**61 499**	**61 290**	**209**	**0**
Current tax assets	36 594	36 385	209	0
Deferred tax assets	24 905	24 905	0	0
Other assets	**527 738**	**457 230**	**62 210**	**8 298**
Non-current assets and disposal groups classified as held for sale	**184 537**	**184 537**	**0**	**0**
TOTAL ASSETS	**79 413 571**	**29 997 341**	**45 399 552**	**4 016 678**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**149 443**	**20 028**	**101 107**	**28 308**
Derivatives held for trading	149 443	20 028	101 107	28 308
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	**267 668**	**146 302**	**68 853**	**52 513**
Deposits from credit institutions	267 668	146 302	68 853	52 513
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	**67 886 973**	**31 062 254**	**31 989 343**	**4 835 376**

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2012

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	10 193 515	1 492 088	8 291 339	410 088
Deposits (other than from credit institutions)	54 922 541	29 431 385	21 075 121	4 416 035
Debt certificates (including bonds)	469 524	0	469 524	0
Subordinated liabilities	1 976 820	40 073	1 936 747	0
Other financial liabilities measured at amortised cost	324 573	98 708	216 612	9 253
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**17 526**	**0**	**14 018**	**3 508**
Fair value hedges	10 926	0	10 926	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	6 600	0	3 092	3 508
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**83 917**	**62 786**	**1 734**	**19 397**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	17 004	10 904	974	5 126
Pensions and other post-retirement benefit obligations	21 044	21 044	0	0
Credit commitments and guarantees	36 220	21 376	573	14 271
Onerous contracts	0	0	0	0
Other provisions	9 649	9 462	187	0
Tax liabilities	**54 372**	**53 255**	**1 111**	**6**
Current tax liabilities	8 950	7 833	1 111	6
Deferred tax liabilities	45 422	45 422	0	0
Other liabilities	**404 727**	**238 258**	**144 852**	**21 617**
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	**68 864 626**	**31 582 883**	**32 321 018**	**4 960 725**
EQUITY AND MINORITY INTEREST				
Issued capital	**3 768 576**	**3 768 576**		
Paid-in capital	3 768 576	3 768 576		
Unpaid capital which has been called up	0	0		
Share premium	**310 560**	**310 560**		
Other equity	**188**	**188**		
Equity component of financial instruments	0	0		
Other equity instruments	188	188		
Revaluation reserves and other valuation differences	**251 204**	**251 204**		
Tangible assets	282 316	282 316		
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)	-5 022	-5 022		
Available-for-sale financial assets	-26 090	-26 090		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**5 894 972**	**5 894 972**		
Treasury shares	**0**	**0**		
Income from current year	**323 445**	**323 445**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**10 548 945**	**10 548 945**		
TOTAL LIABILITIES AND EQUITY	**79 413 571**	**42 131 828**	**32 321 018**	**4 960 725**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 JUNE 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 855 120**	**1 001 676**	**820 705**	**32 739**
Interest income	**2 422 890**	**1 065 919**	**1 272 156**	**84 815**
Cash and cash balances with central banks	13	0	13	0
Financial assets held for trading (if accounted for separately)	55 087	12 945	30 974	11 168
Financial assets designated at fair value through profit or loss (if accounted for separately)	17 023	7 812	8 668	543
Available-for-sale financial assets	48 311	15 859	25 364	7 088
Loans and receivables (including finance leases)	2 263 527	1 018 081	1 189 196	56 250
Held-to-maturity investments	37 237	11 207	17 856	8 174
Derivatives – hedge accounting, interest rate risk	1 671	0	80	1 591
Other assets	21	15	5	1
Interest expenses	**1 108 202**	**512 687**	**531 080**	**64 435**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	27 405	872	20 400	6 133
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	545	87	344	114
Financial liabilities measured at amortised cost	1 075 891	511 714	509 753	54 424
Derivatives – hedge accounting, interest rate risk	4 341	0	582	3 759
Other liabilities	20	14	1	5
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**6 125**	**6 108**	**0**	**17**
Financial assets held for trading (if accounted for separately)	2	2	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	6 123	6 106	0	17
Fee and commission income	**416 510**	**311 251**	**91 270**	**13 989**
Fee and commission expenses	**44 928**	**31 640**	**11 641**	**1 647**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**41 369**	**41 369**		
Available-for-sale financial assets	19 369	19 369		
Loans and receivables (including finance leases)	22 228	22 228		
Held-to-maturity investments	-273	-273		
Financial liabilities measured at amortised cost	30	30		
Other	15	15		
Gains (losses) on financial assets and liabilities held for trading, net	**93 134**	**93 134**		
Equity instruments and related derivatives	-857	-857		
Interest rate instruments and related derivatives	15 394	15 394		
Foreign exchange trading	78 449	78 449		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	142	142		
Other (including hybrid derivatives)	6	6		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**245**	**245**		
Gains (losses) from hedge accounting, net	**-5**	**-5**		
Exchange differences, net	**-2 669**	**-2 669**		
Gains (losses) on derecognition of assets other than held for sale, net	**1 021**	**1 021**		
Other operating income	**44 095**	**44 095**		
Other operating expenses	**14 465**	**14 465**		
Administration costs	**847 895**			
Staff expenses	360 578			
General and administrative expenses	487 317			
Depreciation	**113 500**			
Property, plant and equipment	84 644			
Investment properties	1 108			
Intangible assets (other than goodwill)	27 748			
Provisions	**6 587**			
Impairment	**542 098**			
Impairment on financial assets not measured at fair value through profit or loss	*539 409*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	177			
Loans and receivables (including finance leases)	539 232			
Held-to-maturity investments	0			
Impairment on non-financial assets	*2 689*			
Property, plant and equipment	1 712			
Investment properties	0			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 JUNE 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	977			
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	**16 467**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-646**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**360 861**			
Tax expense (income) related to profit or loss from continuing operations	**37 416**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**323 445**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**323 445**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**323 445**			

Source: BNB.

1.7. BANK GROUPS*
(as of 30 June 2012)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	RZBB9155	RAIFFEISENBANK, BULGARIA
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN 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
	CBUN9195	MKB UNIONBANK
	NASB9620	BULGARIAN DEVELOPMENT BANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	IORT9120	INVESTBANK
	SOMB9130	MUNICIPAL BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	IABG9470	INTERNATIONAL ASSET BANK
	DEMI9240	D COMMERCE BANK
	BINV9480	EMPORIKI BANK – BULGARIA
	CREX9260	TOKUDA BANK
	WEBK9310	TBI BANK
	TEXI9545	TEXIM PRIVATE ENTREPRENEURIAL 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 30 JUNE 2012
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**5 228 950**	**3 807 538**	**9 036 488**
Original own funds	**5 351 720**	**4 433 009**	**9 784 729**
Eligible capital	1 326 116	2 752 963	4 079 079
Eligible reserves	3 327 555	1 724 239	5 051 794
Audited profit for the current year	0	0	0
Funds for general banking risks	712 677	32 754	745 431
(-) Intangible assets	-92 861	-76 947	-169 808
Additional own funds	**1 110 050**	**658 269**	**1 768 319**
Core additional own funds	465 799	170 510	636 309
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	193 939	69 784	263 723
Securities of indeterminate duration and other instruments	93 880	61 609	155 489
Supplementary additional own funds	644 251	487 759	1 132 010
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	644 251	490 008	1 134 259
(-) Excess on limits for supplementary additional own funds	0	-2 250	-2 250
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-1 232 820**	**-1 283 740**	**-2 516 560**
of which: (-) From original own funds	-709 824	-877 746	-1 587 570
of which: (-) From additional own funds	-522 997	-405 995	-928 992
Specific provisions for credit risk in case of use of the standardized approach	-1 036 141	-1 081 629	-2 117 770
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**4 641 897**	**3 555 264**	**8 197 161**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**587 054**	**252 274**	**839 328**
CAPITAL REQUIREMENTS	**3 623 416**	**2 854 168**	**6 477 584**
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	2 097 538	1 679 122	3 776 660
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	19 425	17 055	36 480
Total capital requirements for operational risks (opr)	298 648	206 601	505 249
Other capital requirements	1 207 806	951 391	2 159 197
Surplus (+)/deficit (-) of own funds	1 605 534	953 369	2 558 903
SOLVENCY RATIO (%)	**17.32**	**16.01**	**16.74**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**15.37**	**14.95**	**15.19**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 JUNE 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	8 888 732	899 523						
ASSETS, TOTAL – inflow	35 253 769	4 438 331	9 923 398	2 923 139	1 930 466	2 068 264	3 937 425	18 909 408
LIABILITIES, TOTAL – outflow	34 845 735		4 239 195	3 374 298	4 478 591	3 666 115	5 187 228	13 900 308
Coefficient of liquid assets (%)	25.51							
Coefficient of liquidity by maturity intervals (%)			234.09	248.13	154.04	116.29	79.11	122.64
Group II								
LIQUID ASSETS	8 089 741	1 362 132						
ASSETS, TOTAL – inflow	28 607 608	4 317 702	9 463 278	1 076 522	1 715 763	1 874 509	3 010 953	15 784 285
LIABILITIES, TOTAL – outflow	29 376 596		2 967 392	1 743 598	2 493 271	3 001 112	4 793 643	14 377 580
Coefficient of liquid assets (%)	27.54							
Coefficient of liquidity by maturity intervals (%)			318.91	419.65	282.14	207.96	125.38	116.16
Group III								
LIQUID ASSETS	945 670	14 032						
ASSETS, TOTAL – inflow	3 588 392	345 241	1 264 773	159 649	617 055	174 531	375 340	1 342 285
LIABILITIES, TOTAL – outflow	4 165 670		1 191 909	185 002	589 150	158 061	1 484 033	557 515
Coefficient of liquid assets (%)	22.70							
Coefficient of liquidity by maturity intervals (%)			106.11	28.22	55.46	24.62	18.18	56.87
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	17 924 143	2 275 687						
ASSETS, TOTAL – inflow	67 449 769	9 101 274	20 651 449	4 159 310	4 263 284	4 117 304	7 323 718	36 035 978
LIABILITIES, TOTAL – outflow	68 388 001		8 398 496	5 302 898	7 561 012	6 825 288	11 464 904	28 835 403
Coefficient of liquid assets (%)	26.21							
Coefficient of liquidity by maturity intervals (%)			245.89	291.70	185.52	148.39	86.43	115.35

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 568 605**	**1 877 432**	**1 627 795**	**63 378**
Financial assets held for trading	**630 600**	**343 632**	**240 841**	**46 127**
Derivatives held for trading	117 625	19 525	79 520	18 580
Equity instruments	2 785	2 651	18	116
Debt instruments	510 190	321 456	161 303	27 431
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**252 128**	**111 643**	**135 589**	**4 896**
Equity instruments	11 538	11 194	1	343
Debt instruments	240 590	100 449	135 588	4 553
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 565 868**	**511 714**	**868 293**	**185 861**
Equity instruments	39 598	33 414	324	5 860
Debt instruments	1 526 270	478 300	867 969	180 001
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**33 010 601**	**11 685 398**	**19 950 958**	**1 374 245**
Debt instruments	9 756	0	9 756	0
Loans and advances	33 000 845	11 685 398	19 941 202	1 374 245
Held-to-maturity investments	**758 618**	**13 547**	**454 513**	**290 558**
Debt instruments	758 618	13 547	454 513	290 558
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**761**	**0**	**0**	**761**
Fair value hedges	761	0	0	761
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	**835 840**	**835 358**	**482**	**0**
Property, plant and equipment	834 587	834 105	482	0
Investment property	1 253	1 253	0	0
Intangible assets	**92 861**	**92 861**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	92 861	92 861	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	**27 136**	**26 927**	**209**	**0**
Current tax assets	20 074	19 865	209	0
Deferred tax assets	7 062	7 062	0	0
Other assets	**208 598**	**196 281**	**11 043**	**1 274**
Non-current assets and disposal groups classified as held for sale	**33 571**	**33 571**	**0**	**0**
TOTAL ASSETS	**41 089 582**	**15 809 324**	**23 313 158**	**1 967 100**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**104 445**	**17 678**	**70 724**	**16 043**
Derivatives held for trading	104 445	17 678	70 724	16 043
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	**34 681 837**	**16 564 140**	**15 721 543**	**2 396 154**
Deposits from credit institutions	4 117 910	668 076	3 275 878	173 956

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2012
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	28 876 464	15 814 305	10 849 214	2 212 945
Debt certificates (including bonds)	178 688	0	178 688	0
Subordinated liabilities	1 393 057	0	1 393 057	0
Other financial liabilities measured at amortised cost	115 718	81 759	24 706	9 253
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**6 600**	**0**	**3 092**	**3 508**
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	6 600	0	3 092	3 508
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**59 453**	**38 811**	**1 249**	**19 393**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 952	8 854	974	5 124
Pensions and other post-retirement benefit obligations	14 065	14 065	0	0
Credit commitments and guarantees	21 323	6 966	88	14 269
Onerous contracts	0	0	0	0
Other provisions	9 113	8 926	187	0
Tax liabilities	**38 721**	**37 621**	**1 094**	**6**
Current tax liabilities	6 381	5 281	1 094	6
Deferred tax liabilities	32 340	32 340	0	0
Other liabilities	**193 665**	**117 508**	**69 081**	**7 076**
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	**35 084 721**	**16 775 758**	**15 866 783**	**2 442 180**
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	**204 767**	**204 767**		
Tangible assets	211 311	211 311		
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)	-5 022	-5 022		
Available-for-sale financial assets	-1 522	-1 522		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**4 211 753**	**4 211 753**		
Treasury shares	**0**	**0**		
Income from current year	**262 168**	**262 168**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 004 861**	**6 004 861**		
TOTAL LIABILITIES AND EQUITY	**41 089 582**	**22 780 619**	**15 866 783**	**2 442 180**

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 089 425**	**623 151**	**442 308**	**23 966**
Interest income	**1 308 562**	**595 677**	**669 109**	**43 776**
Cash and cash balances with central banks	13	0	13	0
Financial assets held for trading (if accounted for separately)	28 337	7 793	16 117	4 427
Financial assets designated at fair value through profit or loss (if accounted for separately)	5 895	2 015	3 820	60
Available-for-sale financial assets	20 574	10 034	6 989	3 551
Loans and receivables (including finance leases)	1 236 806	575 494	632 498	28 814
Held-to-maturity investments	16 916	326	9 667	6 923
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	21	15	5	1
Interest expenses	**535 425**	**241 530**	**268 419**	**25 476**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	16 527	0	13 743	2 784
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	517 846	241 517	254 317	22 012
Derivatives – hedge accounting, interest rate risk	1 039	0	359	680
Other liabilities	13	13	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**414**	**404**	**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	414	404	0	10
Fee and commission income	**244 080**	**190 070**	**47 453**	**6 557**
Fee and commission expenses	**21 217**	**14 481**	**5 835**	**901**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**21 602**	**21 602**		
Available-for-sale financial assets	1 056	1 056		
Loans and receivables (including finance leases)	20 546	20 546		
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	**62 103**	**62 103**		
Equity instruments and related derivatives	-237	-237		
Interest rate instruments and related derivatives	16 450	16 450		
Foreign exchange trading	45 748	45 748		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	142	142		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**118**	**118**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**-8 702**	**-8 702**		
Gains (losses) on derecognition of assets other than held for sale, net	**828**	**828**		
Other operating income	**19 986**	**19 986**		
Other operating expenses	**2 924**	**2 924**		
Administration costs	**429 748**			
Staff expenses	179 595			
General and administrative expenses	250 153			
Depreciation	**67 306**			
Property, plant and equipment	49 516			
Investment properties	30			
Intangible assets (other than goodwill)	17 760			
Provisions	**375**			
Impairment	**318 795**			
Impairment on financial assets not measured at fair value through profit or loss	*318 787*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	177			
Loans and receivables (including finance leases)	318 610			
Held-to-maturity investments	0			
Impairment on non-financial assets	*8*			
Property, plant and equipment	8			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 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	**16 467**			
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	**289 668**			
Tax expense (income) related to profit or loss from continuing operations	**27 500**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**262 168**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**262 168**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**262 168**			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**4 276 049**	**2 933 008**	**1 261 937**	**81 104**
Financial assets held for trading	**723 240**	**171 215**	**510 252**	**41 773**
Derivatives held for trading	48 776	11 114	29 321	8 341
Equity instruments	42 752	41 931	734	87
Debt instruments	631 712	118 170	480 197	33 345
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**405 818**	**246 078**	**149 664**	**10 076**
Equity instruments	0	0	0	0
Debt instruments	405 818	246 078	149 664	10 076
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 021 860**	**309 875**	**548 228**	**163 757**
Equity instruments	130 960	122 802	5 523	2 635
Debt instruments	890 900	187 073	542 705	161 122
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**25 600 158**	**7 899 833**	**16 109 703**	**1 590 622**
Debt instruments	808	0	808	0
Loans and advances	25 599 350	7 899 833	16 108 895	1 590 622
Held-to-maturity investments	**881 818**	**465 537**	**374 319**	**41 962**
Debt instruments	881 818	465 537	374 319	41 962
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	**641 987**	**641 987**	**0**	**0**
Property, plant and equipment	495 203	495 203	0	0
Investment property	146 784	146 784	0	0
Intangible assets	**76 947**	**76 947**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	76 947	76 947	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**200 525**	**144 317**	**46 216**	**9 992**
Tax assets	**18 925**	**18 925**	**0**	**0**
Current tax assets	15 827	15 827	0	0
Deferred tax assets	3 098	3 098	0	0
Other assets	**285 009**	**252 415**	**25 729**	**6 865**
Non-current assets and disposal groups classified as held for sale	**150 897**	**150 897**	**0**	**0**
TOTAL ASSETS	**34 283 233**	**13 311 034**	**19 026 048**	**1 946 151**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**29 662**	**1 771**	**23 721**	**4 170**
Derivatives held for trading	29 662	1 771	23 721	4 170
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	**29 323 283**	**13 479 212**	**13 589 301**	**2 254 770**
Deposits from credit institutions	3 982 474	691 360	3 097 158	193 956
Deposits (other than from credit institutions)	24 257 355	12 730 830	9 465 711	2 060 814

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2012
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	290 836	0	290 836	0
Subordinated liabilities	583 763	40 073	543 690	0
Other financial liabilities measured at amortised cost	208 855	16 949	191 906	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**10 926**	**0**	**10 926**	**0**
Fair value hedges	10 926	0	10 926	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	**23 651**	**23 417**	**230**	**4**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	1 902	1 900	0	2
Pensions and other post-retirement benefit obligations	6 817	6 817	0	0
Credit commitments and guarantees	14 474	14 242	230	2
Onerous contracts	0	0	0	0
Other provisions	458	458	0	0
Tax liabilities	**15 546**	**15 529**	**17**	**0**
Current tax liabilities	2 466	2 449	17	0
Deferred tax liabilities	13 080	13 080	0	0
Other liabilities	**178 388**	**109 368**	**58 938**	**10 082**
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	**29 581 456**	**13 629 297**	**13 683 133**	**2 269 026**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 539 403**	**2 539 403**		
Paid-in capital	2 539 403	2 539 403		
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	**46 625**	**46 625**		
Tangible assets	70 568	70 568		
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	-23 943	-23 943		
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	**63 135**	**63 135**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 701 777**	**4 701 777**		
TOTAL LIABILITIES AND EQUITY	**34 283 233**	**18 331 074**	**13 683 133**	**2 269 026**

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**680 846**	**358 835**	**315 098**	**6 913**
Interest income	**1 028 754**	**455 189**	**533 941**	**39 624**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	22 697	4 859	11 954	5 884
Financial assets designated at fair value through profit or loss (if accounted for separately)	9 674	5 714	3 648	312
Available-for-sale financial assets	21 598	4 884	13 187	3 527
Loans and receivables (including finance leases)	952 793	428 851	496 883	27 059
Held-to-maturity investments	20 321	10 881	8 189	1 251
Derivatives – hedge accounting, interest rate risk	1 671	0	80	1 591
Other assets	0	0	0	0
Interest expenses	**551 258**	**262 774**	**250 916**	**37 568**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	10 273	860	6 483	2 930
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	537 677	261 913	244 210	31 554
Derivatives – hedge accounting, interest rate risk	3 302	0	223	3 079
Other liabilities	6	1	0	5
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**5 711**	**5 704**	**0**	**7**
Financial assets held for trading (if accounted for separately)	2	2	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	5 709	5 702	0	7
Fee and commission income	**158 089**	**115 078**	**37 504**	**5 507**
Fee and commission expenses	**22 061**	**15 973**	**5 431**	**657**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**17 699**	**17 699**		
Available-for-sale financial assets	16 245	16 245		
Loans and receivables (including finance leases)	1 682	1 682		
Held-to-maturity investments	-273	-273		
Financial liabilities measured at amortised cost	30	30		
Other	15	15		
Gains (losses) on financial assets and liabilities held for trading, net	**23 515**	**23 515**		
Equity instruments and related derivatives	-620	-620		
Interest rate instruments and related derivatives	353	353		
Foreign exchange trading	23 776	23 776		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	6	6		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**288**	**288**		
Gains (losses) from hedge accounting, net	**-5**	**-5**		
Exchange differences, net	**7 640**	**7 640**		
Gains (losses) on derecognition of assets other than held for sale, net	**170**	**170**		
Other operating income	**22 883**	**22 883**		
Other operating expenses	**10 579**	**10 579**		
Administration costs	**369 396**			
Staff expenses	161 476			
General and administrative expenses	207 920			
Depreciation	**41 035**			
Property, plant and equipment	30 640			
Investment properties	1 074			
Intangible assets (other than goodwill)	9 321			
Provisions	**5 715**			
Impairment	**192 078**			
Impairment on financial assets not measured at fair value through profit or loss	*191 101*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	191 101			
Held-to-maturity investments	0			
Impairment on non-financial assets	*977*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 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	977			
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	**-646**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**71 976**			
Tax expense (income) related to profit or loss from continuing operations	**8 841**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**63 135**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**63 135**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**63 135**			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**316 498**	**182 782**	**129 991**	**3 725**
Financial assets held for trading	**84 596**	**32 426**	**22 050**	**30 120**
Derivatives held for trading	15 180	1 237	6 060	7 883
Equity instruments	0	0	0	0
Debt instruments	69 416	31 189	15 990	22 237
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**218 725**	**62 006**	**134 427**	**22 292**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	218 725	62 006	134 427	22 292
Available-for-sale financial assets	**532 150**	**75 972**	**452 606**	**3 572**
Equity instruments	350	350	0	0
Debt instruments	531 800	75 622	452 606	3 572
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 796 885**	**457 618**	**2 295 708**	**43 559**
Debt instruments	0	0	0	0
Loans and advances	2 796 885	457 618	2 295 708	43 559
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	**32 812**	**32 686**	**126**	**0**
Property, plant and equipment	30 843	30 717	126	0
Investment property	1 969	1 969	0	0
Intangible assets	**9 452**	**9 452**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	9 452	9 452	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**15 438**	**15 438**	**0**	**0**
Current tax assets	693	693	0	0
Deferred tax assets	14 745	14 745	0	0
Other assets	**34 131**	**8 534**	**25 438**	**159**
Non-current assets and disposal groups classified as held for sale	**69**	**69**	**0**	**0**
TOTAL ASSETS	**4 040 756**	**876 983**	**3 060 346**	**103 427**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**15 336**	**579**	**6 662**	**8 095**
Derivatives held for trading	15 336	579	6 662	8 095
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	**267 668**	**146 302**	**68 853**	**52 513**
Deposits from credit institutions	267 668	146 302	68 853	52 513
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	**3 881 853**	**1 018 902**	**2 678 499**	**184 452**
Deposits from credit institutions	2 093 131	132 652	1 918 303	42 176
Deposits (other than from credit institutions)	1 788 722	886 250	760 196	142 276
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 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	**813**	**558**	**255**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	150	150	0	0
Pensions and other post-retirement benefit obligations	162	162	0	0
Credit commitments and guarantees	423	168	255	0
Onerous contracts	0	0	0	0
Other provisions	78	78	0	0
Tax liabilities	**105**	**105**	**0**	**0**
Current tax liabilities	103	103	0	0
Deferred tax liabilities	2	2	0	0
Other liabilities	**32 674**	**11 382**	**16 833**	**4 459**
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	**4 198 449**	**1 177 828**	**2 771 102**	**249 519**
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	188	188		
Equity component of financial instruments	0	0		
Other equity instruments	188	188		
Revaluation reserves and other valuation differences	**-188**	**-188**		
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	-625	-625		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**-155 835**	**-155 835**		
Treasury shares	**0**	**0**		
Income from current year	**-1 858**	**-1 858**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**-157 693**	**-157 693**		
TOTAL LIABILITIES AND EQUITY	**4 040 756**	**1 020 135**	**2 771 102**	**249 519**

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 2012

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**84 849**	**19 690**	**63 299**	**1 860**
Interest income	**85 574**	**15 053**	**69 106**	**1 415**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	4 053	293	2 903	857
Financial assets designated at fair value through profit or loss (if accounted for separately)	1 454	83	1 200	171
Available-for-sale financial assets	6 139	941	5 188	10
Loans and receivables (including finance leases)	73 928	13 736	59 815	377
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	**21 519**	**8 383**	**11 745**	**1 391**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	605	12	174	419
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	545	87	344	114
Financial liabilities measured at amortised cost	20 368	8 284	11 226	858
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	1	0	1	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	**14 341**	**6 103**	**6 313**	**1 925**
Fee and commission expenses	**1 650**	**1 186**	**375**	**89**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**2 068**	**2 068**		
Available-for-sale financial assets	2 068	2 068		
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	**7 516**	**7 516**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-1 409	-1 409		
Foreign exchange trading	8 925	8 925		
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	**-161**	**-161**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**-1 607**	**-1 607**		
Gains (losses) on derecognition of assets other than held for sale, net	**23**	**23**		
Other operating income	**1 226**	**1 226**		
Other operating expenses	**962**	**962**		
Administration costs	**48 751**			
Staff expenses	19 507			
General and administrative expenses	29 244			
Depreciation	**5 159**			
Property, plant and equipment	4 488			
Investment properties	4			
Intangible assets (other than goodwill)	667			
Provisions	**497**			
Impairment	**31 225**			
Impairment on financial assets not measured at fair value through profit or loss	*29 521*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	29 521			
Held-to-maturity investments	0			
Impairment on non-financial assets	*1 704*			
Property, plant and equipment	1 704			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 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	**-783**			
Tax expense (income) related to profit or loss from continuing operations	**1 075**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-1 858**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**-1 858**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**-1 858**			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

August 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	251 550	38 193	0	289 743	0.04	0.03	0.04	652 356
2	189 750	38 193	5 570	233 513	0.06	0.03	0.05	661 686
3	169 750	39 198	6 428	215 376	0.05	0.03	0.05	729 254
6	265 090	69 585	1 639	336 314	0.08	0.09	0.09	654 936
7	151 530	32 860	0	184 390	0.05	0.08	0.06	777 628
8	159 250	45 061	0	204 311	0.05	0.11	0.07	790 101
9	190 450	40 566	2 294	233 310	0.05	0.09	0.06	783 014
10	208 950	38 193	1 064	248 207	0.05	0.03	0.05	750 534
13	275 770	51 333	0	327 103	0.06	0.03	0.06	685 140
14	255 250	38 193	0	293 443	0.05	0.03	0.05	331 884
15	230 250	38 193	10 101	278 544	0.06	0.03	0.05	462 746
16	208 450	40 153	0	248 603	0.05	0.03	0.04	473 564
17	226 450	47 013	6 325	279 788	0.06	0.03	0.06	527 191
20	301 750	44 965	9 827	356 542	0.09	0.04	0.08	543 430
21	212 450	40 745	11 724	264 919	0.06	0.04	0.06	508 598
22	165 050	47 694	13 382	226 126	0.04	0.10	0.06	528 688
23	195 450	40 745	0	236 195	0.05	0.04	0.05	641 404
24	209 750	49 565	0	259 315	0.05	0.03	0.04	617 895
27	219 150	40 745	0	259 895	0.07	0.04	0.07	601 287
28	133 150	50 745	1 050	184 945	0.05	0.04	0.05	688 213
29	143 950	40 745	1 348	186 043	0.05	0.04	0.05	307 929
30	169 150	49 126	1 622	219 898	0.04	0.04	0.04	152 889
31	185 415	105 525	0	290 940	0.08	0.16	0.11	932 056
Monthly, average	**205 120**	**46 406**	**3 147**	**254 672**	**0.06**	**0.06**	**0.06**	**609 191**

* 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)

August 2012	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	600 500 000	582 500 000	851 610	646 128	6 668 277	94 736 744	70 288 208
2	618 000 000	586 500 000	6 010 445	190 833	32 399	92 782 451	107 709 716
3	609 500 000	598 600 000	17 721 656	400 033	3 410 128	114 658 183	78 022 406
6	548 050 000	570 800 000	29 865	91 168	172 103	87 984 034	84 282 651
7	598 500 000	611 700 000	647 783	508 296	5 080 412	88 964 005	84 074 182
8	598 000 000	589 100 000	28 759	1 729 095	247 245	84 169 637	52 270 167
9	606 928 230	582 800 000	1 085 227	682 751	1 169 889	98 226 463	71 334 421
10	586 000 000	594 200 000	186 320	910 124	24 120 403	108 124 051	118 012 661
13	612 500 000	557 400 000	26 611 683	188 898	578 445	106 667 464	79 020 873
14	668 000 000	566 600 000	47 473	22 590	16 285 816	182 791 549	94 986 867
15	587 580 000	571 700 000	66 646	279 470	6 447 442	77 054 881	76 606 397
16	628 100 000	589 400 000	84 477	87 611	105 872	97 546 826	87 587 538
17	563 500 000	563 300 000	50 651	506 311	1 216 193	92 212 577	118 000 481
20	615 500 000	599 300 000	83 155	1 955 953	2 549 268	94 842 317	90 836 811
21	583 800 000	587 100 000	157 301	6 234 564	10 309 149	64 770 305	96 435 978
22	558 500 000	592 300 000	1 135 961	148 379	1 567 320	70 398 493	86 299 194
23	564 000 000	553 500 000	439 712	223 139	4 534 362	82 166 402	75 115 942
24	597 920 325	593 700 000	444 599	427 011	501 859	62 556 749	118 404 376
27	561 766 938	620 500 000	79 912	1 843 159	3 665 005	89 943 097	100 535 679
28	571 500 000	637 200 000	30 222 339	709 653	531 152	69 255 457	112 516 639
29	583 056 459	588 600 000	606 738	349 301	9 343 465	84 174 263	112 572 156
30	573 033 876	976 100 000	168 400	684 024	707 130	88 970 688	83 142 043
31	963 500 000	601 100 000	2 732 893	64 654	14 356 831	94 367 922	131 751 789
Monthly, total	**13 997 735 828**	**13 914 000 000**	**89 493 605**	**18 883 145**	**113 600 165**	**2 127 364 558**	**2 129 807 175**
Daily, average	**608 597 210**	**604 956 522**	**3 891 026**	**821 006**	**4 939 138**	**92 494 111**	**92 600 312**

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
	V	15.9	389.2
	VI	24.0	517.0
	VII	12.8	523.5
	VIII	12.2	302.6
	IX	26.0	268.9
	incl. daily		
	3	1.0	2.9
	4	3.1	60.7
	5	0.2	17.4
	10	0.8	5.9
	11	5.3	3.8
	12	0.0	46.1
	13	-	9.8
	14	2.5	23.3
	17	0.0	6.4
	18	2.7	4.8
	19	-	6.6
	20	0.3	6.7
	21	2.5	10.4
	24	1.7	4.9
	25	1.2	7.9
	26	0.3	8.5
	27	3.3	6.9
	28	1.1	6.8
	29	-	29.2

* 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
1.VI.2012	0.14	0.14
1.VII.2012	0.16	0.16
1.VIII.2012	0.08	0.08
1.IX.2012	0.04	0.04
1.X.2012	0.03	0.03

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	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	12.36	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
	IV	9.25	9.28	7.93	7.91	11.43	11.44	12.95	7.84	7.84	8.58	10.42	10.48
	V	8.76	8.67	8.85	8.86	11.21	11.22	12.73	7.43	7.40	8.12	10.24	10.37
	VI	8.28	8.28	5.34	5.22	11.46	11.46	13.02	7.51	7.49	8.30	10.01	10.14
	VII	8.33	8.33	8.13	8.12	11.55	11.56	13.20	7.49	7.46	8.30	10.03	10.08
	VIII	8.22	8.25	9.02	9.04	11.82	11.81	13.62	7.45	7.42	8.34	9.55	9.58

[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	VIII	112.8	111.2	128.0	128.0	128.7	128.3	22.5	22.5	18.6	18.5
	IX	95.4	94.5	183.9	183.9	123.9	122.1	25.3	25.0	16.1	16.0
	X	96.6	94.0	173.9	173.9	126.4	124.0	16.8	16.8	20.3	19.8
	XI	89.5	84.6	120.3	120.3	119.2	118.3	19.7	19.5	18.2	18.1
	XII	82.2	79.5	135.4	135.4	111.9	111.6	33.8	33.8	19.2	18.9
2012	I	49.2	46.4	147.7	144.9	95.2	94.6	22.4	22.3	13.9	13.7
	II	63.6	58.9	50.1	50.1	109.1	109.0	20.6	20.6	15.6	15.5
	III	100.1	98.5	180.3	171.0	151.2	151.0	25.2	25.2	19.9	19.2
	IV	97.8	94.8	172.6	168.6	142.1	141.9	31.1	30.5	16.4	16.0
	V	106.9	102.3	250.7	245.7	173.2	172.6	34.1	32.3	18.2	17.4
	VI	107.1	98.3	172.8	166.8	169.5	169.0	44.2	42.4	20.4	19.3
	VII	105.6	103.4	234.9	228.7	161.3	160.5	40.2	37.1	12.3	11.9
	VIII	111.3	103.9	229.7	223.3	159.9	159.1	44.2	42.0	19.1	18.8

[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.

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	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	14.51	13.10	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
	IV	8.48	9.06	9.30	16.68	12.92	11.84	9.19	9.19	10.86	11.57	7.96	15.04
	V	8.32	9.06	9.26	17.56	12.88	11.80	9.15	9.15	10.77	11.40	7.92	15.01
	VI	8.21	8.99	9.22	17.63	12.83	11.76	9.12	9.11	10.71	11.34	7.81	14.99
	VII	7.97	8.60	9.10	18.51	12.83	11.72	9.07	9.07	10.65	11.29	7.75	15.00
	VIII	7.98	8.62	9.09	18.82	12.88	11.69	9.01	9.01	10.58	11.21	7.49	14.88

[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	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
	IV	303.3	1320.0	1495.2	15.5	748.1	3688.2	2749.6	2740.6	349.3	144.5	3199.8	1275.0
	V	323.6	1359.7	1531.1	20.7	761.1	3670.4	2741.3	2732.5	355.2	149.6	3189.1	1279.1
	VI	328.0	1390.9	1540.2	21.9	773.4	3672.3	2752.6	2743.1	358.8	151.3	3228.1	1273.8
	VII	314.6	1492.6	1572.7	24.0	782.6	3658.1	2751.0	2741.7	357.8	149.4	3255.3	1262.7
	VIII	340.1	1460.8	1636.8	28.3	801.5	3647.5	2752.0	2742.6	361.5	147.7	3255.5	1260.3

[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	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
	IV	3.27	3.27	5.00	4.94
	V	2.97	2.96	5.01	4.94
	VI	3.32	3.35	4.92	4.83
	VII	3.05	3.07	4.94	4.88
	VIII	2.94	2.92	4.85	4.80

[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	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
	IV	826.5	806.9	876.3	817.6
	V	906.2	886.9	1137.8	1059.6
	VI	799.1	783.4	1118.4	1038.3
	VII	879.5	853.8	1077.9	997.4
	VIII	807.6	790.6	1081.9	1002.6

[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	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
	IV	0.41	4.39	3.60	0.64	5.36	6.83
	V	0.40	4.21	3.75	0.59	5.33	6.84
	VI	0.37	4.31	3.58	0.61	5.23	6.61
	VII	0.37	4.25	3.71	0.59	5.09	6.52
	VIII	0.34	4.19	3.87	0.57	5.16	6.89

[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	VIII	4874.9	3040.1	119.7	2781.8	8561.2	250.2
	IX	4869.3	3209.0	122.1	2800.6	8681.4	257.5
	X	4671.8	2905.4	119.9	2807.5	8820.1	268.1
	XI	4732.4	2865.3	121.4	2878.9	8983.1	292.6
	XII	4949.3	2874.1	119.0	3043.5	9392.4	304.7
2012	I	4990.9	2819.1	118.3	3129.1	9764.0	325.5
	II	4807.0	2888.6	118.6	3058.2	9955.6	355.9
	III	4759.0	3013.0	119.4	3027.2	10133.7	366.2
	IV	4699.6	3061.8	122.5	3045.3	10279.5	384.3
	V	4754.3	3028.3	125.0	2967.6	10387.4	400.3
	VI	4626.4	2852.0	124.7	3059.6	10572.9	417.2
	VII	5031.4	2908.0	122.3	3095.0	10783.3	434.6
	VIII	4998.2	2966.8	120.1	3086.6	10976.6	450.4

[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	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
	IV	2.21	2.19	-	4.18	5.11
	V	2.22	1.43	3.67	4.34	5.11
	VI	2.17	-	3.79	2.79	5.07
	VII	2.00	2.03	3.76	3.46	4.87
	VIII	-	-	2.72	2.30	4.28

[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	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
	IV	0.15	0.14	0.35	1.53	2.71	3.78	5.95	0.41	0.74	1.04	1.37
	V	0.14	0.14	0.34	1.39	2.59	3.65	5.70	0.39	0.68	0.97	1.27
	VI	0.14	0.16	0.33	1.33	2.45	3.54	5.47	0.38	0.66	0.93	1.22
	VII	0.16	0.08	0.18	1.01	2.14	3.19	5.07	0.22	0.50	0.78	1.06
	VIII	0.08	0.04	0.11	0.70	1.69	2.66	4.41	0.13	0.33	0.61	0.88

[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.VI.2012	0.14	0.33	-0.19
2.VII.2012	0.16	0.32	-0.16
1.VIII.2012	0.08	0.10	-0.02
3.IX.2012	0.04	0.07	-0.03
1.X.2012	0.03	0.07	-0.04

[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)		Bulgarian EUR-denominated bonds issued in international capital markets (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.VIII.2012	102.72	103.12	113.45	113.75	103.45	103.45
2.VIII.2012	102.90	103.39	113.60	113.75	103.54	103.54
3.VIII.2012	102.88	103.37	113.50	113.80	103.93	103.93
6.VIII.2012	102.87	103.35	113.88	114.12	104.66	104.66
7.VIII.2012	102.85	103.33	114.00	114.37	104.57	104.57
8.VIII.2012	102.80	103.26	113.80	114.37	104.68	104.68
9.VIII.2012	102.61	102.83	114.00	114.25	104.76	104.76
10.VIII.2012	102.70	102.99	113.72	114.47	104.62	104.62
13.VIII.2012	102.80	103.04	112.88	113.66	104.97	104.97
14.VIII.2012	102.76	103.01	113.98	114.48	105.21	105.21
15.VIII.2012	102.72	102.95	113.87	114.37	105.13	105.13
16.VIII.2012	102.65	103.09	113.97	114.47	105.22	105.22
17.VIII.2012	102.63	103.07	113.96	114.46	105.98	105.98
20.VIII.2012	102.65	102.90	113.88	114.63	105.84	105.84
21.VIII.2012	102.64	102.87	113.94	114.44	105.84	105.84
22.VIII.2012	102.49	102.75	114.01	114.51	105.83	105.83
23.VIII.2012	102.47	102.73	114.02	114.52	106.02	106.02
24.VIII.2012	102.59	102.73	114.25	114.40	105.94	105.94
27.VIII.2012	102.57	102.71	114.00	114.50	105.85	105.85
28.VIII.2012	102.51	102.75	114.27	114.52	106.09	106.09
29.VIII.2012	102.38	102.63	114.37	114.67	106.29	106.29
30.VIII.2012	102.36	102.61	114.39	114.59	106.50	106.50
31.VIII.2012	102.45	102.59	114.35	114.65	106.79	106.79
3.IX.2012	102.43	102.57	113.49	114.24	106.79	106.79
4.IX.2012	102.41	102.55	114.45	115.12	107.52	107.52
5.IX.2012	102.25	102.49	114.71	115.08	107.45	107.45
10.IX.2012	102.35	102.44	114.67	115.04	107.86	107.86
11.IX.2012	102.30	102.40	114.77	115.27	107.88	107.88
12.IX.2012	102.13	102.35	114.84	115.34	107.77	107.77
13.IX.2012	102.11	102.33	114.76	115.26	107.84	107.84
14.IX.2012	102.09	102.31	114.80	115.25	107.54	107.54
17.IX.2012	102.11	102.33	114.94	115.44	107.71	107.71
18.IX.2012	102.05	102.27	114.35	115.10	107.90	107.90
19.IX.2012	102.11	102.39	114.82	115.32	108.00	108.00
20.IX.2012	102.00	102.38	114.63	115.38	108.28	108.28
21.IX.2012	101.98	102.36	114.50	115.37	108.06	108.06
24.IX.2012	101.95	102.15	114.50	115.25	107.95	107.95
25.IX.2012	101.93	102.13	114.42	114.92	107.86	107.86
26.IX.2012	101.89	102.25	114.45	114.95	107.83	107.83
27.IX.2012	101.87	102.23	114.47	114.97	107.82	107.82
28.IX.2012	101.85	102.21	114.52	115.02	107.85	107.85
29.IX.2012	101.84	102.03	113.07	113.80	107.75	107.75

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	
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	as of 31.VII.	as of 31.VII.	as of 31.VII.	as of 31.VII.
	2011						2012							2011	2012	2011	2012
A. Current account [1]	**388.5**	**584.9**	**18.8**	**-157.3**	**-291.0**	**-343.7**	**-246.3**	**-356.7**	**49.5**	**-275.9**	**-141.8**	**122.8**	**360.6**	**291.8**	**-487.7**	**69.9**	**-676.0**
Goods: credit (FOB)	1850.3	1756.3	1782.0	1805.7	1771.1	1587.2	1438.6	1463.9	1722.7	1629.6	1867.8	1767.0	1864.2	11561.9	11753.8	18762.0	20456.2
Goods: debit (FOB)	-1990.7	-1716.7	-2039.4	-2039.9	-2104.7	-1909.9	-1715.9	-1767.5	-2081.2	-2089.4	-2282.5	-2141.7	-2092.7	-12609.8	-14170.9	-20984.5	-23981.5
Balance on goods [2]	-140.4	39.6	-257.4	-234.2	-333.6	-322.7	-277.3	-303.6	-358.5	-459.8	-414.7	-374.7	-228.5	-1047.9	-2417.0	-2222.5	-3525.3
Services: credit	872.1	870.5	578.9	355.4	282.6	330.7	289.1	264.9	309.9	311.2	398.0	738.2	907.9	2930.0	3219.2	5244.0	5637.3
Transportation [3]	155.4	148.4	111.4	78.9	70.9	68.0	66.0	61.8	68.1	68.8	75.2	123.1	190.2	634.6	653.3	1083.5	1130.9
Travel [4]	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	373.8	611.7	1544.6	1578.0	2823.5	2885.8
Other services	133.3	115.6	122.3	125.9	105.9	163.0	112.4	114.7	143.4	125.0	145.2	241.3	106.0	750.8	988.0	1337.0	1620.7
Services: debit	-246.1	-278.6	-286.7	-273.5	-245.9	-287.6	-224.5	-231.2	-304.4	-262.8	-276.2	-300.0	-283.0	-1661.6	-1882.1	-3080.2	-3254.3
Transportation [3]	-71.5	-66.9	-80.1	-68.5	-77.3	-68.4	-63.2	-64.9	-71.6	-71.6	-81.6	-75.9	-76.3	-468.3	-505.0	-784.1	-866.3
Travel [4]	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-93.3	-98.6	-539.8	-559.9	-950.8	-978.8
Other services	-89.1	-107.7	-101.2	-131.8	-95.3	-156.1	-98.3	-108.1	-155.6	-105.6	-110.7	-130.8	-108.1	-653.5	-817.2	-1345.3	-1409.3
Balance on services, net	626.0	591.8	292.3	81.9	36.7	43.2	64.6	33.7	5.5	48.3	121.9	438.2	624.9	1268.4	1337.2	2163.8	2383.0
Balance on goods and non-factor services, net	485.5	631.4	34.9	-152.3	-296.9	-279.5	-212.7	-269.9	-353.0	-411.4	-292.8	63.6	396.4	220.6	-1079.8	-58.7	-1142.3
Income: credit	54.3	55.6	59.1	53.4	46.7	47.8	42.6	47.4	56.2	59.8	66.4	62.6	58.2	378.8	393.3	635.2	655.9
Compensation of employees [5]	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	31.7	31.7	30.4	177.9	179.3	290.8	293.2
Investment income	26.6	32.0	29.1	28.1	26.3	33.2	28.2	29.4	33.3	29.5	34.8	30.9	27.9	200.9	214.0	344.4	362.6
Direct investment income	0.2	-0.5	0.4	-0.5	-0.2	1.2	2.0	2.0	3.1	1.9	3.2	2.6	0.6	11.5	15.5	25.0	15.8
Portfolio investment income	19.8	22.0	20.9	21.6	20.6	22.2	22.8	21.0	21.8	20.4	25.7	22.3	23.0	150.1	156.9	253.7	264.3
Other investment income	6.6	10.5	7.8	7.0	5.9	9.8	3.5	6.4	8.4	7.1	5.9	6.0	4.3	39.3	41.6	65.7	82.5
Income: debit	-266.7	-223.8	-175.5	-151.5	-179.6	-221.7	-136.0	-178.9	-150.2	-98.2	-144.3	-185.4	-221.6	-1428.4	-1114.7	-2172.6	-2066.8
Compensation of employees	-0.7	-0.6	-0.7	-0.5	-0.8	-2.5	-1.3	-1.0	-1.7	-1.7	-1.2	-1.2	-1.5	-7.3	-9.7	-11.6	-14.8
Investment income	-266.0	-223.2	-174.8	-151.0	-178.8	-219.2	-134.7	-177.9	-148.4	-96.5	-143.1	-184.3	-220.1	-1421.1	-1105.0	-2161.0	-2052.1
Direct investment income	-213.2	-182.4	-122.7	-118.6	-139.6	-144.5	-59.1	-140.4	-98.7	-68.3	-107.0	-130.5	-186.5	-1060.8	-790.5	-1603.7	-1498.3
Portfolio investment income	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-0.1	-19.8	-76.1	-61.3	-76.5	-61.6
Other investment income	-30.9	-40.7	-52.1	-32.3	-39.1	-74.7	-34.6	-37.4	-49.6	-28.2	-36.0	-53.6	-13.8	-284.1	-253.2	-480.7	-492.2
Balance on income, net	-212.4	-168.3	-116.4	-98.1	-132.9	-174.0	-93.4	-131.4	-94.0	-38.5	-77.9	-122.8	-163.4	-1049.6	-721.4	-1537.4	-1411.0
Balance on goods, services and income, net	273.1	463.2	-81.5	-250.4	-429.8	-453.5	-306.1	-401.3	-446.9	-449.9	-370.7	-59.3	233.0	-829.0	-1801.3	-1596.1	-2553.2
Current transfers, net	115.3	121.7	100.3	93.1	138.8	109.8	59.9	44.6	496.4	174.0	229.0	182.1	127.6	1120.8	1313.6	1666.0	1877.3
Current transfers, credit	157.0	155.5	142.3	133.1	202.7	177.0	118.4	164.3	542.0	218.8	274.5	225.1	157.6	1427.3	1700.8	2173.1	2511.4
Current transfers, debit	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-44.8	-45.6	-43.1	-30.0	-306.5	-387.2	-507.0	-634.1
B. Capital account [1, 6, 7]	**42.0**	**32.0**	**51.7**	**3.1**	**52.4**	**250.7**	**3.4**	**11.0**	**6.5**	**1.6**	**33.5**	**9.1**	**118.4**	**107.0**	**183.4**	**231.2**	**573.2**
Capital transfers, net	40.5	31.4	48.2	0.4	52.1	250.0	1.6	7.4	6.5	0.1	33.5	8.1	118.4	82.3	175.6	194.9	557.6
Groups A and B, total	430.5	616.9	70.4	-154.2	-238.6	-93.0	-242.9	-345.7	56.0	-274.3	-108.3	131.9	479.0	398.7	-304.3	301.1	-102.7
C. Financial account [1, 6]	**-681.7**	**-51.2**	**-106.5**	**439.9**	**150.1**	**277.3**	**-229.6**	**-63.1**	**247.9**	**181.7**	**46.8**	**460.4**	**504.4**	**-1498.0**	**1148.5**	**-1423.2**	**1858.2**
Direct investment, net	77.4	110.2	174.0	366.2	104.8	533.3	263.3	135.6	71.3	294.1	-187.8	137.8	28.8	288.1	742.9	812.0	2031.4
Direct investment abroad	-25.2	-29.7	-21.4	-2.8	-30.2	2.8	-12.3	-10.6	-8.2	-13.1	-32.8	-18.9	-7.4	-88.5	-103.3	-164.2	-184.5
Equity capital	-24.4	-16.6	-12.8	-3.0	-23.7	-3.5	-9.9	-9.6	-4.2	-9.9	-26.8	-15.4	-5.0	-72.7	-80.6	-138.3	-140.2
Reinvested earnings	1.0	1.0	1.0	1.1	1.1	1.1	-1.4	-1.4	-1.4	0.0	0.0	0.0	0.0	-2.2	-4.1	2.5	1.2
Other capital	-1.8	-14.2	-9.6	-0.9	-7.6	5.3	-1.1	0.3	-2.6	-3.2	-6.0	-3.5	-2.4	-13.5	-18.5	-28.4	-45.6

(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	
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	as of 31.VII. 2011	as of 31.VII. 2012	as of 31.VII. 2011	as of 31.VII. 2012
	2011						2012										
Direct investment in reporting economy [8]	102.6	139.9	195.4	368.9	135.0	530.5	275.5	146.2	79.5	307.2	-155.1	156.6	36.1	376.5	846.2	976.2	2215.9
Equity capital	97.8	58.5	157.9	189.0	122.6	298.7	82.3	44.6	84.7	67.0	97.4	47.7	72.2	427.2	495.8	1334.0	1322.4
Reinvested earnings	13.5	13.5	13.5	9.3	9.3	9.3	8.5	8.5	8.5	8.7	8.7	8.7	8.7	79.4	60.3	-118.6	115.2
Other capital [9]	-8.7	67.9	24.0	170.6	3.1	222.5	184.8	93.1	-13.6	231.5	-261.1	100.3	-44.8	-130.1	290.2	-239.3	778.3
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	-12.5	51.6	-275.4	147.7	60.3	-135.6	29.1	-31.1	-369.2	189.4	-27.1	-219.1	1003.4	-202.1	575.4	-342.5	424.0
Portfolio investment assets [11]	19.3	70.4	-228.6	197.5	36.6	-88.1	100.7	-60.4	-342.4	230.6	-12.5	-229.2	308.6	-31.3	-4.7	-228.3	-17.0
Portfolio investment liabilities	-31.8	-18.7	-46.8	-49.8	23.7	-47.5	-71.6	29.3	-26.8	-41.2	-14.5	10.1	694.9	-170.8	580.1	-114.2	441.1
Financial derivatives, net	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-3.1	-0.7	-3.7	-34.1	-15.4	-39.2	-46.6
Other investment, net	-729.6	-206.0	-0.4	-66.5	-7.5	-115.9	-521.4	-167.2	551.0	-299.8	264.8	542.4	-524.1	-1549.8	-154.4	-1853.5	-550.7
Other investment assets	-605.5	-41.8	121.4	211.8	309.9	-9.3	-453.3	12.5	255.5	-177.0	382.9	257.6	-201.4	-1402.0	76.7	-1937.8	668.7
Trade credits, net [12]	-41.5	-41.5	-41.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-116.8	0.0	-71.7	-83.3
Loans	-17.2	-19.7	-24.5	-13.3	47.5	-29.4	6.2	-30.8	-33.0	11.0	24.6	4.6	-0.9	-27.2	-18.5	-44.2	-57.9
Currency and deposits [13]	-548.3	41.0	193.5	205.3	263.8	17.7	-447.6	36.6	300.5	-184.2	351.0	294.0	-195.6	-1206.1	154.8	-1818.6	876.0
Other assets	1.5	-21.6	-5.8	19.8	-1.4	2.4	-11.9	6.7	-12.0	-3.7	7.3	-41.0	-4.9	-51.9	-59.6	-3.4	-66.1
Other investment liabilities	-124.0	-164.2	-121.8	-278.3	-317.4	-106.6	-68.1	-179.8	295.5	-122.8	-118.0	284.8	-322.7	-147.8	-231.1	84.3	-1219.4
Trade credits, net [14]	-15.3	-15.2	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.8	0.0	13.9	-30.7
Loans	-36.8	12.0	-50.3	-177.5	-163.5	-17.0	-5.8	-66.3	245.9	-20.6	-93.5	77.5	-42.3	381.6	94.8	635.4	-301.5
Currency and deposits	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-284.3	-540.8	-354.1	-637.7	-931.2
Other liabilities	-0.8	12.3	-0.8	-3.2	16.8	-9.3	11.9	18.2	-18.7	19.7	38.7	-45.4	3.9	27.2	28.2	72.7	44.0
Groups A, B and C, total	-251.2	565.8	-36.0	285.7	-88.5	184.3	-472.5	-408.8	303.9	-92.6	-61.4	592.2	983.4	-1099.3	844.2	-1122.1	1755.4
D. Errors and omissions	**288.9**	**-154.6**	**57.3**	**-174.8**	**23.9**	**30.5**	**-17.3**	**213.1**	**205.9**	**275.0**	**173.6**	**-247.8**	**2.1**	**564.3**	**604.6**	**1005.1**	**387.0**
OVERALL BALANCE (groups A, B, C and D)	**37.7**	**411.2**	**21.3**	**110.9**	**-64.6**	**214.8**	**-489.7**	**-195.6**	**509.8**	**182.4**	**112.1**	**344.4**	**985.5**	**-534.9**	**1448.9**	**-117.0**	**2142.5**
E. Reserves and other financing	**-37.7**	**-411.2**	**-21.3**	**-110.9**	**64.6**	**-214.8**	**489.7**	**195.6**	**-509.8**	**-182.4**	**-112.1**	**-344.4**	**-985.5**	**534.9**	**-1448.9**	**117.0**	**-2142.5**
BNB reserve assets [15]	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	-344.4	-985.5	534.9	-1448.9	117.0	-2142.5
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 – June 2012 are revised in compliance with the BNB revision practice and the ECB revision requirements (set out in the Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). The balance of payments data for July 2012 are to be revised with the August 2012 report.

2 For 2011 – final data. For 2012 – preliminary data by the NSI as of 4 September 2012 including Intrastat system data on EU countries and customs declarations data on countries outside the EU. Imports estimates at FOB prices based on a BNB and NSI methodology.

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

4 Estimates following a methodology of the BNB. Data 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 for 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											2012								
	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	Total
Consumer goods	***388.9***	***1080.8***	***401.5***	***372.3***	***394.9***	***1168.7***	***408.1***	***414.3***	***377.6***	***1200.1***	***4505.9***	***348.6***	***370.1***	***434.2***	***1152.8***	***366.9***	***400.1***	***448.3***	***1215.3***	***2368.1***
Food	73.7	210.2	76.9	73.9	82.3	233.1	95.0	88.5	78.4	261.9	902.7	66.3	75.2	89.9	231.4	73.4	77.9	83.9	235.1	466.5
Cigarettes	12.5	35.1	12.1	14.5	12.2	38.8	12.5	16.2	16.1	44.9	153.2	14.5	18.7	18.6	51.8	16.7	18.7	22.0	57.4	109.2
Drink	6.5	21.1	7.4	9.7	9.6	26.7	8.7	9.3	6.8	24.8	89.9	6.1	5.8	9.1	20.9	9.2	10.0	9.7	28.9	49.8
Clothing and footwear	135.2	366.4	153.7	126.3	123.5	403.6	120.9	122.3	130.5	373.7	1525.4	127.9	120.2	127.1	375.2	101.6	113.9	142.4	357.9	733.1
Medical goods and cosmetics	54.3	148.9	49.0	48.4	59.3	156.8	59.6	64.9	58.1	182.5	635.6	39.8	48.8	63.4	151.9	53.2	56.5	67.1	176.8	328.7
Housing and home furniture	56.3	159.1	57.1	53.8	61.5	172.4	62.4	62.6	47.8	172.9	655.0	48.7	55.3	66.0	170.1	61.2	68.0	68.3	197.4	367.5
Other	50.4	140.0	45.4	45.5	46.4	137.3	49.0	50.5	39.9	139.4	544.1	45.4	46.2	60.0	151.7	51.6	55.2	54.9	161.6	313.3
Raw and other materials	***760.6***	***2282.3***	***878.1***	***872.9***	***860.3***	***2611.3***	***819.7***	***786.7***	***658.8***	***2265.2***	***9403.1***	***685.8***	***670.0***	***745.7***	***2101.4***	***764.7***	***792.4***	***694.8***	***2251.9***	***4353.4***
Cast-iron, iron and steel	79.4	223.7	81.0	87.1	77.6	245.6	78.7	58.8	67.6	205.0	900.3	62.4	50.5	75.0	187.8	71.3	75.7	62.0	209.0	396.9
Non-ferrous metals	223.7	653.3	220.2	193.2	188.3	601.7	167.3	205.7	161.7	534.7	2485.6	187.2	204.4	179.0	570.6	214.0	216.4	187.9	618.3	1188.8
Chemicals	28.7	88.4	26.2	25.3	29.8	81.2	25.3	25.3	26.5	77.1	325.4	25.7	27.3	32.7	85.8	23.6	27.0	25.3	76.0	161.8
Plastics and rubber	42.5	124.4	49.6	41.6	47.1	138.3	45.7	43.8	34.3	123.8	505.4	40.5	34.6	46.2	121.3	42.7	47.0	48.6	138.2	259.5
Fertilizers	22.9	71.9	16.6	19.6	17.4	53.6	14.4	5.3	11.9	31.6	200.1	15.9	23.7	23.1	62.6	21.0	15.7	27.0	63.7	126.4
Textiles	41.2	117.3	39.6	24.2	34.5	98.4	28.2	30.8	25.1	84.1	397.0	26.5	32.1	35.8	94.4	31.1	37.0	36.3	104.4	198.8
Food feedstocks	91.7	321.3	202.5	252.9	203.2	658.6	208.7	179.8	126.7	515.2	1835.3	132.5	100.0	120.8	353.3	117.3	119.7	78.7	315.7	669.1
Wood and paper, cardboard	36.6	110.0	33.4	31.9	34.2	99.5	31.3	28.2	23.9	83.4	387.2	21.1	25.1	32.2	78.4	37.1	42.0	37.7	116.8	195.2
Cement	1.6	3.6	1.7	1.7	1.7	5.1	1.6	1.2	0.7	3.5	13.6	0.3	0.4	1.1	1.8	1.6	1.9	3.3	6.8	8.5
Tobacco	9.1	21.8	11.9	10.5	19.2	41.6	15.1	17.8	20.2	53.1	164.7	8.5	11.3	10.2	30.0	12.7	9.2	6.1	28.0	58.0
Other	183.2	546.5	195.4	184.9	207.2	587.5	203.4	190.0	160.2	553.7	2188.6	165.3	160.5	189.6	515.4	192.3	200.9	181.9	575.1	1090.5
Investment goods	***312.1***	***888.6***	***292.4***	***253.2***	***288.8***	***834.4***	***326.7***	***357.0***	***315.9***	***999.6***	***3532.5***	***234.5***	***243.4***	***315.5***	***793.4***	***273.4***	***300.0***	***315.5***	***888.9***	***1682.3***
Machines, tools and appliances	99.6	260.0	91.6	69.0	78.5	239.0	84.7	85.8	76.3	246.8	951.9	67.6	71.4	94.3	233.3	76.9	92.3	102.1	271.2	504.5
Electrical machines	38.4	118.2	34.3	33.0	35.0	102.4	64.5	80.4	76.4	221.2	551.3	32.6	30.3	34.5	97.4	32.8	33.7	36.5	103.0	200.4
Transportation facilities	27.7	95.5	34.9	29.8	50.1	114.8	33.6	33.3	23.4	90.4	391.3	18.9	17.8	34.0	70.8	26.9	31.4	34.0	92.3	163.0
Spare parts and equipment	69.8	191.4	60.0	60.0	60.6	180.6	66.1	75.3	62.5	203.9	765.5	57.1	59.0	69.0	185.1	71.3	71.7	81.3	224.3	409.4
Other	76.6	223.4	71.6	61.3	64.6	197.6	77.8	82.1	77.3	237.3	872.4	58.2	64.9	83.7	206.8	65.5	71.0	61.7	198.2	405.0
Non-energy goods, total	**1461.6**	**4251.6**	**1572.0**	**1498.4**	**1544.0**	**4614.4**	**1554.6**	**1558.0**	**1352.3**	**4464.8**	**17441.5**	**1268.9**	**1283.4**	**1495.4**	**4047.7**	**1405.0**	**1492.6**	**1458.5**	**4356.1**	**8403.8**
Energy resources	**202.8**	**698.0**	**277.6**	**257.3**	**237.3**	**772.2**	**250.5**	**212.3**	**234.2**	**697.0**	**2814.9**	**169.1**	**179.9**	**226.7**	**575.7**	**223.9**	**374.6**	**307.7**	**906.2**	**1481.9**
Oil products	150.0	570.5	220.9	188.9	172.1	581.9	199.5	158.6	185.4	543.6	2225.6	126.9	151.7	183.8	462.4	183.7	334.7	255.3	773.7	1236.1
Other	52.7	127.6	56.7	68.4	65.2	190.4	50.9	53.6	48.8	153.4	589.3	42.2	28.2	42.9	113.3	40.2	39.8	52.4	132.5	245.8
Other exports[1]	0.7	1.9	0.7	0.6	0.7	2.0	0.7	0.8	0.7	2.2	7.9	0.6	0.6	0.6	1.8	0.7	0.7	0.8	2.1	4.0
EXPORTS, TOTAL (FOB)	**1665.1**	**4951.6**	**1850.3**	**1756.3**	**1782.0**	**5388.6**	**1805.7**	**1771.1**	**1587.2**	**5164.0**	**20264.3**	**1438.6**	**1463.9**	**1722.7**	**4625.2**	**1629.6**	**1867.8**	**1767.0**	**5264.4**	**9889.6**

[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 – final data provided by the NSI.
For 2012 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 29 August 2012.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity Group	2011											2012								
	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	Total
Consumer goods	***341.0***	***1007.6***	***347.7***	***341.5***	***378.8***	***1067.9***	***409.2***	***408.2***	***370.4***	***1187.9***	***4229.6***	***290.2***	***323.1***	***378.5***	***991.7***	***341.0***	***379.3***	***368.0***	***1088.2***	***2079.9***
Food, drink and cigarettes	113.0	324.6	116.4	116.8	127.1	360.3	137.9	132.8	121.6	392.4	1381.7	95.0	109.7	134.9	339.6	117.9	124.6	129.8	372.4	712.0
Housing and home furniture	49.2	149.4	48.4	46.7	56.1	151.2	66.4	68.2	60.3	194.9	640.2	36.0	40.1	49.6	125.7	51.5	59.2	57.2	168.0	293.6
Medical goods and cosmetics	75.3	224.2	74.5	73.2	78.3	226.0	80.1	87.1	78.9	246.1	911.9	68.7	71.1	75.3	215.2	70.9	79.5	75.8	226.2	441.3
Clothing and footwear	33.0	105.8	37.2	39.9	45.9	123.0	43.4	40.4	35.0	118.8	464.7	33.6	41.2	45.5	120.3	36.7	38.8	36.3	111.7	232.1
Automobiles	19.9	56.5	21.4	16.2	20.4	58.0	23.8	24.3	21.9	70.0	237.3	15.3	17.1	19.7	52.0	17.0	20.4	19.5	56.9	108.9
Other	50.7	147.1	49.7	48.6	51.0	149.4	57.6	55.4	52.7	165.7	593.8	41.6	43.8	53.5	139.0	46.9	56.8	49.4	153.1	292.0
Raw and other materials	***691.1***	***2198.8***	***868.2***	***649.3***	***828.7***	***2346.1***	***772.5***	***800.6***	***627.2***	***2200.4***	***8774.4***	***695.5***	***571.1***	***803.8***	***2070.3***	***733.4***	***832.5***	***840.5***	***2406.5***	***4476.8***
Ores	58.1	324.1	220.2	67.9	184.7	472.8	123.7	159.8	70.3	353.8	1489.1	169.3	50.4	133.8	353.5	121.0	126.8	204.2	452.0	805.5
Cast-iron, iron and steel	92.5	249.5	84.4	73.7	88.6	246.7	85.2	92.8	64.6	242.7	960.7	69.4	47.2	69.0	185.6	83.1	86.7	77.2	247.0	432.6
Non-ferrous metals	56.8	183.8	67.9	48.9	65.1	182.0	45.6	54.9	47.7	148.2	688.6	48.5	51.0	66.8	166.3	64.8	81.2	59.8	205.8	372.1
Textiles	98.8	316.9	90.0	62.0	86.2	238.2	96.8	104.3	86.1	287.2	1090.1	73.8	77.7	92.4	243.9	91.2	111.1	99.9	302.1	546.0
Wood and paper, cardboard	38.3	107.5	37.7	37.7	35.8	111.1	36.9	37.4	38.8	113.0	422.6	30.2	32.0	34.9	97.1	33.0	41.8	40.3	115.1	212.2
Chemicals	34.5	121.4	33.6	33.5	34.0	101.1	34.1	33.2	34.9	102.2	463.1	39.4	47.1	61.8	148.2	46.2	52.6	38.5	137.3	285.5
Plastics and rubber	97.9	289.8	104.2	95.0	99.9	299.1	103.5	98.0	81.7	283.2	1120.1	79.7	80.9	96.5	257.1	91.2	110.2	108.3	309.7	566.8
Food feedstocks	41.3	117.4	53.6	53.3	61.8	168.7	56.4	47.2	47.4	151.0	573.1	46.8	51.2	69.2	167.2	38.8	35.7	36.8	111.3	278.5
Hide	9.3	33.4	8.6	3.7	6.3	18.7	8.2	9.1	8.8	26.1	96.5	5.5	6.3	7.6	19.4	11.7	12.8	11.6	36.0	55.3
Tobacco	11.2	24.5	4.4	6.8	9.2	20.4	13.6	14.0	6.6	34.2	102.5	7.1	8.5	17.2	32.8	5.7	15.2	8.4	29.3	62.1
Other	152.4	430.5	163.6	166.5	157.2	487.3	168.4	149.8	140.4	458.6	1767.9	125.8	118.7	154.7	399.1	146.9	158.5	155.6	461.0	860.2
Investment goods	***403.9***	***1220.3***	***445.3***	***380.9***	***362.1***	***1188.2***	***501.2***	***506.4***	***512.1***	***1519.6***	***4980.0***	***410.4***	***434.9***	***514.7***	***1360.0***	***518.7***	***550.7***	***511.8***	***1581.2***	***2941.2***
Machines, tools and appliances	152.1	413.9	145.5	131.0	116.8	393.3	133.6	142.7	144.6	420.9	1569.7	97.2	114.6	143.3	355.1	132.4	154.0	156.9	443.4	798.5
Electrical machines	55.9	170.8	70.6	59.3	55.5	185.4	54.6	111.0	78.4	244.1	778.6	60.2	53.7	71.7	185.6	65.5	78.3	68.5	212.3	397.9
Transportation facilities	62.9	188.7	83.5	68.2	70.5	222.1	117.4	88.7	67.1	273.3	861.1	48.1	47.8	100.2	196.2	84.9	76.0	76.0	236.9	433.1
Spare parts and equipment	82.3	250.5	89.8	74.6	69.1	233.5	108.7	96.9	163.1	368.6	1075.1	158.0	165.9	130.9	454.8	141.0	170.3	151.1	462.3	917.2
Other	50.7	196.4	56.0	47.7	50.2	154.0	86.9	67.0	59.0	212.9	695.6	47.0	52.8	68.5	168.3	95.0	72.1	59.3	226.4	394.6
Non-energy goods, total	**1436.0**	**4426.7**	**1661.1**	**1371.7**	**1569.5**	**4602.3**	**1682.9**	**1715.2**	**1509.8**	**4907.9**	**17984.0**	**1396.1**	**1329.0**	**1696.9**	**4422.0**	**1593.1**	**1762.5**	**1720.3**	**5075.9**	**9497.9**
Energy resources	**477.0**	**1380.3**	**414.0**	**412.0**	**557.8**	**1383.8**	**440.4**	**477.8**	**478.6**	**1396.7**	**5365.9**	**390.1**	**510.3**	**469.5**	**1369.9**	**584.4**	**616.4**	**511.2**	**1712.0**	**3081.9**
Fuels	***372.3***	***1102.2***	***299.8***	***316.9***	***425.0***	***1041.7***	***335.0***	***367.9***	***378.2***	***1081.1***	***4179.0***	***308.8***	***402.7***	***395.4***	***1106.9***	***475.2***	***486.4***	***441.0***	***1402.5***	***2509.4***
Crude oil and natural gas	347.8	1021.5	275.6	295.3	406.4	977.3	305.8	328.7	342.2	976.7	3830.6	275.5	373.3	369.4	1018.2	452.2	455.2	402.9	1310.2	2328.4
Coal	17.6	69.3	22.3	19.6	17.2	59.1	22.2	33.7	33.7	89.6	304.1	26.3	19.2	14.9	60.4	14.4	16.3	19.8	50.6	110.9
Other fuels	6.8	11.4	1.8	2.1	1.4	5.3	7.0	5.5	2.3	14.8	44.2	7.0	10.2	11.2	28.3	8.6	14.8	18.3	41.7	70.0
Other	***104.7***	***278.1***	***114.2***	***95.0***	***132.8***	***342.0***	***105.3***	***109.8***	***100.4***	***315.6***	***1187.0***	***81.3***	***107.6***	***74.1***	***263.0***	***109.2***	***130.1***	***70.2***	***309.5***	***572.5***
Oils	104.7	278.1	114.2	95.0	132.8	342.0	105.3	109.8	100.4	315.6	1187.0	81.3	107.6	74.1	263.0	109.2	130.1	70.2	309.5	572.5
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	4.0	12.5	4.5	6.1	6.1	16.7	5.2	6.1	4.6	15.9	56.2	3.7	4.3	3.9	11.9	4.3	4.6	4.5	13.4	25.3
IMPORTS, TOTAL (CIF)	**1917.0**	**5819.6**	**2079.6**	**1789.7**	**2133.4**	**6002.8**	**2128.5**	**2199.1**	**1992.9**	**6320.5**	**23406.2**	**1789.9**	**1843.6**	**2170.3**	**5803.8**	**2181.8**	**2383.5**	**2236.1**	**6801.4**	**12605.2**

[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 – final data provided by the NSI
For 2012 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 29 August 2012.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2011											2012								
	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	Total
European Union-27, including:	***1054.2***	***3039.1***	***1137.2***	***1129.7***	***1121.5***	***3388.4***	***1161.2***	***1149.3***	***944.2***	***3254.6***	***12570.1***	***875.7***	***842.5***	***1045.5***	***2763.7***	***993.7***	***1094.0***	***1022.3***	***3110.0***	***5873.7***
European Union-15, including: [1]	790.3	2242.0	871.8	852.9	858.1	2582.8	878.5	847.3	688.3	2414.0	9449.1	689.0	658.8	802.5	2150.2	781.5	799.7	742.9	2324.2	4474.4
Austria	29.8	91.9	39.4	31.4	32.0	102.8	36.3	37.1	23.6	97.0	388.2	28.0	24.2	33.4	85.6	28.3	33.8	38.4	100.4	186.0
Belgium	121.3	325.2	88.2	68.7	58.6	215.4	73.7	60.4	70.2	204.3	999.3	56.0	50.6	41.6	148.2	81.4	81.3	78.4	241.2	389.4
Denmark	9.3	24.8	7.6	33.3	15.5	56.5	14.2	6.7	6.3	27.2	135.0	6.2	6.5	9.5	22.1	6.5	7.3	8.4	22.2	44.3
Finland	2.0	6.1	4.1	2.6	4.6	11.3	4.3	4.4	3.1	11.8	36.9	2.4	2.2	3.2	7.8	2.2	2.6	3.0	7.7	15.5
France	70.8	199.3	104.8	65.8	87.3	257.9	74.7	64.9	72.8	212.3	855.2	69.0	66.4	75.7	211.1	59.7	67.7	77.0	204.4	415.5
Germany	163.8	536.3	223.2	279.2	222.4	724.9	189.0	224.6	145.7	559.3	2355.2	187.7	163.6	208.4	559.7	166.2	165.4	166.4	498.1	1057.8
Greece	107.4	317.3	139.1	114.9	137.2	391.2	123.1	144.4	130.5	398.0	1423.6	87.0	90.3	142.8	320.2	140.4	146.7	120.0	407.0	727.2
Ireland	1.1	3.5	1.6	1.0	1.2	3.8	1.1	2.4	0.9	4.4	14.8	0.6	1.0	1.1	2.7	1.3	1.7	1.7	4.7	7.4
Italy	182.5	429.4	153.5	100.3	159.7	413.6	178.8	156.7	129.6	465.2	1760.8	148.1	144.4	149.1	441.6	158.9	143.3	147.2	449.4	891.0
Luxembourg	0.4	3.9	1.9	2.2	2.2	6.4	0.3	0.4	0.3	1.0	18.3	0.2	0.2	0.2	0.5	0.2	0.2	0.5	1.0	1.5
Netherlands	21.7	81.6	22.1	32.7	27.2	82.1	41.8	33.5	31.6	106.9	359.7	30.7	31.0	37.3	99.0	24.8	28.4	27.6	80.7	179.7
Portugal	3.6	14.8	3.6	8.0	1.4	13.0	18.5	10.4	4.9	33.9	83.2	7.5	1.8	22.9	32.2	26.4	13.9	7.4	47.7	80.0
Spain	34.2	86.3	41.6	73.9	63.7	179.3	83.4	61.5	35.7	180.6	543.6	28.6	39.1	29.4	97.2	46.3	63.8	24.0	134.2	231.3
Sweden	8.0	24.1	7.1	10.0	9.0	26.0	8.8	8.0	7.1	23.9	104.8	6.8	6.4	9.3	22.6	7.6	9.2	8.0	24.8	47.4
United Kingdom	34.4	97.7	34.0	29.0	35.8	98.7	30.4	31.9	26.0	88.3	370.4	30.2	30.9	38.5	99.7	31.3	34.5	34.9	100.6	200.3
European Union – new Member States, including: [2]	263.9	797.1	265.5	276.7	263.5	805.7	282.7	302.0	255.9	840.6	3121.0	186.8	183.7	243.0	613.5	212.2	294.3	279.4	785.9	1399.4
Cyprus	3.3	10.3	7.1	7.5	4.5	19.1	7.4	5.1	6.2	18.7	61.2	2.6	10.0	9.8	22.4	4.6	4.5	6.0	15.0	37.5
Czech Republic	15.6	48.8	18.0	21.6	18.4	58.0	21.5	20.8	17.0	59.4	217.7	15.5	18.6	23.0	57.1	20.3	18.6	20.3	59.2	116.3
Estonia	0.9	3.2	1.6	0.5	1.1	3.1	0.9	1.1	1.1	3.1	12.3	2.1	0.7	0.9	3.7	0.4	0.7	0.6	1.7	5.4
Hungary	25.7	69.3	22.9	22.1	19.9	64.9	20.1	19.5	15.4	54.9	255.3	18.4	23.1	19.8	61.4	17.1	23.1	19.2	59.4	120.7
Latvia	2.9	6.9	1.5	1.7	1.3	4.4	3.3	2.8	2.4	8.5	23.2	0.9	1.4	2.3	4.6	2.7	2.1	3.2	8.0	12.5
Lithuania	2.5	6.7	1.9	2.1	1.9	5.9	2.5	2.8	2.5	7.8	26.4	1.7	2.6	2.4	6.7	2.7	2.2	2.4	7.3	14.0
Malta	0.4	25.7	0.4	1.0	0.5	2.0	0.5	0.6	0.5	1.6	31.1	0.9	0.8	0.5	2.2	0.5	1.2	0.7	2.3	4.5
Poland	28.5	91.1	29.5	26.5	29.1	85.1	28.6	31.1	22.5	82.1	360.3	23.7	26.1	31.7	81.5	24.6	28.8	29.6	83.0	164.5
Romania	160.3	461.6	167.4	178.7	171.7	517.9	180.8	202.8	179.0	562.6	1933.3	106.0	85.4	133.4	324.8	122.6	154.6	136.3	413.5	738.3
Slovakia	9.5	27.0	10.1	10.7	9.5	30.3	11.6	10.8	6.8	29.2	110.9	8.3	8.3	12.4	29.0	9.1	10.1	9.7	28.9	57.9
Slovenia	14.3	46.5	5.2	4.2	5.6	15.0	5.5	4.6	2.5	12.6	89.2	6.6	6.7	6.8	20.1	7.7	48.5	51.4	107.6	127.7
Europe, including: [3]	***138.3***	***398.6***	***166.8***	***166.8***	***148.4***	***482.0***	***139.8***	***162.7***	***133.0***	***435.5***	***1702.6***	***97.1***	***137.5***	***125.0***	***359.5***	***151.3***	***155.0***	***156.6***	***462.9***	***822.4***
Russia	53.8	138.6	42.4	46.2	52.4	141.1	48.2	57.2	39.2	144.6	542.1	29.0	38.9	51.9	119.9	46.3	43.3	52.3	141.9	261.8
Switzerland	8.7	26.2	12.2	11.6	11.0	34.8	9.9	12.6	10.4	33.0	125.7	11.0	11.2	13.4	35.5	11.1	11.6	13.5	36.2	71.8
Ukraine	11.4	39.4	52.6	53.1	25.8	131.6	24.9	28.7	22.0	75.6	288.9	11.3	8.2	11.6	31.0	8.7	12.3	24.0	45.0	76.1
Balkan countries, including:	***235.4***	***752.3***	***267.8***	***226.8***	***231.0***	***725.6***	***229.4***	***205.3***	***215.1***	***649.8***	***2909.3***	***191.0***	***186.6***	***254.9***	***632.5***	***248.1***	***272.3***	***255.7***	***776.1***	***1408.6***
Albania	2.7	9.7	4.0	4.9	4.7	13.6	5.5	5.5	4.6	15.7	51.7	3.2	5.1	3.8	12.1	4.1	3.6	4.0	11.6	23.8
Bosnia and Herzegovina	3.7	10.6	4.3	3.6	3.0	10.9	3.7	4.2	2.9	10.8	41.2	1.4	2.6	3.7	7.6	3.9	2.5	2.8	9.2	16.8
Croatia	7.8	30.2	4.6	3.5	3.8	11.9	3.4	2.9	3.5	9.8	84.0	4.7	5.2	6.3	16.3	5.9	6.5	4.0	16.3	32.6
Turkey	130.1	444.8	165.7	114.3	137.7	417.7	137.4	110.6	131.6	379.5	1733.1	119.9	115.5	149.6	385.0	150.7	183.0	159.8	493.5	878.5
Macedonia	41.8	117.5	40.1	46.3	35.6	122.0	38.7	42.5	33.9	115.1	461.3	30.4	25.8	40.8	97.1	36.5	34.0	34.2	104.7	201.8
Serbia	47.7	136.0	48.0	53.1	45.2	146.4	39.7	38.8	37.5	116.0	526.0	30.8	31.6	49.6	112.0	46.1	41.9	49.5	137.6	249.6
Montenegro	1.5	3.6	1.1	1.1	1.0	3.2	1.0	0.8	1.2	3.0	12.1	0.6	0.7	1.1	2.4	1.0	0.9	1.4	3.2	5.6
North and South America, including:	***36.6***	***143.4***	***38.8***	***36.8***	***45.8***	***121.5***	***38.3***	***39.1***	***45.1***	***122.5***	***469.7***	***31.2***	***50.0***	***42.0***	***123.2***	***41.6***	***35.5***	***68.8***	***145.9***	***269.1***
Brazil	6.5	14.4	2.6	1.3	1.5	5.4	1.5	1.6	1.7	4.9	29.5	6.2	2.1	9.7	18.0	11.0	0.8	0.4	12.2	30.2
Canada	6.0	17.7	9.7	7.1	9.1	25.9	8.2	13.8	14.3	36.3	86.9	3.0	19.0	10.6	32.6	11.9	4.1	12.2	28.3	60.9
USA	13.2	80.3	19.8	18.8	28.2	66.8	18.8	18.8	25.2	62.8	265.0	15.4	22.4	15.5	53.3	14.3	24.3	49.9	88.5	141.8
Asia, including:	***107.4***	***383.5***	***145.9***	***116.0***	***124.0***	***385.9***	***134.4***	***128.5***	***171.8***	***434.8***	***1556.4***	***173.4***	***178.5***	***150.8***	***502.6***	***131.4***	***195.3***	***164.0***	***490.6***	***993.3***
China	24.6	62.0	20.9	20.7	21.2	62.8	15.5	22.9	46.2	84.6	293.7	40.6	71.7	49.2	161.5	33.6	41.8	41.6	117.0	278.5
Georgia	16.6	47.3	14.3	33.7	27.7	75.6	23.5	19.0	24.6	67.1	230.1	16.9	17.8	21.5	56.2	19.8	18.4	17.8	56.0	112.2
Japan	1.7	6.6	4.5	1.5	1.7	7.7	2.4	1.6	1.6	5.5	23.0	1.0	1.2	2.0	4.2	1.5	2.4	2.8	6.6	10.9
Other countries	***93.2***	***234.7***	***93.7***	***80.3***	***111.2***	***285.2***	***102.6***	***86.1***	***78.1***	***266.8***	***1056.2***	***70.2***	***68.9***	***104.5***	***243.6***	***63.6***	***115.6***	***99.6***	***278.9***	***522.5***
EXPORTS, TOTAL (FOB)	**1665.1**	**4951.6**	**1850.3**	**1756.3**	**1782.0**	**5388.6**	**1805.7**	**1771.1**	**1587.2**	**5164.0**	**20264.3**	**1438.6**	**1463.9**	**1722.7**	**4625.2**	**1629.6**	**1867.8**	**1767.0**	**5264.4**	**9889.6**

[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 – final data provided by the NSI. For 2012 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 29 August 2012.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2011											2012								
	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	Total
European Union-27, including:	***907.9***	***2805.2***	***989.8***	***877.6***	***961.4***	***2828.8***	***1085.6***	***1053.7***	***991.8***	***3131.1***	***11338.8***	***777.6***	***876.7***	***1063.6***	***2717.9***	***1006.0***	***1129.1***	***1016.3***	***3151.4***	***5869.4***
European Union-15, including: [1]	667.3	2057.7	734.2	633.3	697.1	2064.5	785.4	775.3	726.9	2287.5	8287.5	561.0	646.5	767.5	1974.9	723.8	845.7	734.1	2303.6	4278.5
Austria	34.1	104.7	39.1	40.3	38.5	117.9	41.1	37.5	49.7	128.2	461.6	35.1	34.7	43.0	112.9	38.2	44.5	40.2	122.9	235.7
Belgium	32.6	86.9	31.3	22.4	26.5	80.2	26.1	25.1	25.8	77.0	320.3	20.7	20.6	27.3	68.7	24.6	29.8	28.0	82.4	151.0
Denmark	5.4	18.0	8.5	5.9	6.9	21.2	6.7	6.7	14.5	28.0	86.0	4.7	5.4	12.0	22.0	6.0	7.0	8.9	21.9	44.0
Finland	4.8	15.0	7.6	4.8	4.0	16.3	4.5	7.6	6.5	18.6	63.8	3.6	4.9	6.1	14.7	9.4	4.5	9.6	23.5	38.2
France	58.9	181.6	59.5	54.1	54.4	168.0	100.9	82.4	61.1	244.4	783.6	53.1	64.4	78.5	196.0	56.7	67.1	58.6	182.4	378.4
Germany	179.1	565.6	201.2	194.5	182.9	578.6	202.1	219.0	193.8	614.9	2275.8	161.0	179.1	212.3	552.5	210.4	238.6	209.6	658.6	1211.0
Greece	102.3	289.3	106.1	96.0	105.9	308.0	92.3	102.2	98.3	292.9	1170.8	79.2	116.9	107.3	303.4	111.9	125.4	95.4	332.6	636.0
Ireland	6.5	20.2	7.6	8.7	7.0	23.3	6.0	8.2	6.5	20.7	82.0	6.8	6.6	6.1	19.5	7.2	8.4	7.0	22.6	42.1
Italy	136.2	442.0	154.2	97.3	154.8	406.2	171.8	157.0	158.7	487.5	1695.9	93.8	106.4	145.8	346.1	136.4	179.7	151.0	467.1	813.2
Luxembourg	1.7	3.9	1.5	1.6	1.2	4.4	1.5	1.2	0.9	3.7	15.3	1.7	1.8	1.2	4.7	1.4	1.2	0.9	3.5	8.1
Netherlands	30.2	88.6	30.5	29.0	32.3	91.9	32.1	36.9	29.6	98.7	367.5	25.2	27.6	43.8	96.6	32.8	41.3	41.1	115.1	211.7
Portugal	3.1	19.0	4.5	2.9	2.8	10.2	12.5	3.2	4.1	19.7	55.1	13.2	3.5	3.1	19.7	17.4	15.6	3.7	36.7	56.5
Spain	29.2	93.8	34.0	29.3	27.5	90.8	33.2	34.2	28.8	96.3	359.4	22.0	30.9	35.1	88.0	30.4	33.2	36.7	100.3	188.3
Sweden	15.6	46.0	14.8	12.4	15.1	42.4	16.8	16.3	15.1	48.3	176.9	12.1	14.1	15.4	41.6	11.1	13.7	13.1	37.9	79.5
United Kingdom	27.5	83.1	33.9	33.9	37.3	105.1	37.5	37.7	33.5	108.6	373.4	28.7	29.6	30.4	88.7	29.8	35.9	30.4	96.1	184.8
European Union – new Member States, including: [2]	240.6	747.5	255.7	244.3	264.3	764.3	300.3	278.4	264.9	843.5	3051.3	216.7	230.2	296.1	743.0	282.2	283.4	282.2	847.8	1590.8
Cyprus	1.3	10.5	3.0	6.2	8.5	17.6	8.3	6.6	4.7	19.6	51.8	6.0	7.1	7.1	20.2	7.3	7.3	9.8	24.4	44.6
Czech Republic	26.8	82.5	29.3	27.8	34.3	91.4	34.5	39.0	39.9	113.5	366.3	28.6	33.5	46.5	108.6	34.5	35.9	32.1	102.5	211.1
Estonia	0.4	1.0	0.7	1.0	0.4	2.1	0.6	0.4	0.4	1.3	7.5	0.5	0.4	0.3	1.2	0.3	0.4	0.9	1.6	2.8
Hungary	34.8	104.6	34.0	35.2	33.7	102.9	41.7	40.9	33.6	116.2	434.4	29.5	30.7	38.8	98.9	33.9	41.0	41.4	116.3	215.2
Latvia	0.5	1.2	0.4	0.7	0.3	1.4	1.0	0.7	0.2	1.9	5.6	0.3	0.2	1.2	1.7	0.5	0.5	0.4	1.4	3.2
Lithuania	2.3	7.0	2.2	2.3	2.6	7.1	6.0	3.7	2.2	11.9	32.3	2.8	2.3	2.9	8.0	2.6	3.1	4.9	10.6	18.6
Malta	0.4	2.3	1.9	0.9	1.2	4.0	0.9	0.4	1.0	2.3	13.7	0.1	0.3	0.3	0.7	0.7	0.8	0.8	2.3	3.1
Poland	39.3	107.9	38.4	42.0	44.5	124.8	52.1	44.7	45.2	142.0	476.9	33.0	36.3	43.3	112.7	42.9	49.6	49.2	141.7	254.4
Romania	111.2	346.1	122.4	106.0	115.2	343.6	126.8	113.1	114.3	354.1	1361.6	95.2	99.4	131.3	325.9	135.5	117.8	118.4	371.8	697.6
Slovakia	13.6	44.6	15.2	14.2	14.2	43.6	17.4	19.7	14.2	51.3	182.0	14.2	12.0	15.3	41.4	14.2	17.3	14.9	46.4	87.8
Slovenia	9.9	39.8	8.4	8.0	9.4	25.8	10.9	9.2	9.3	29.3	119.2	6.5	8.0	9.2	23.7	9.7	9.6	9.4	28.7	52.4
Europe, including: [3]	***424.1***	***1288.5***	***359.3***	***331.6***	***372.6***	***1063.5***	***406.7***	***455.0***	***476.4***	***1338.1***	***4881.8***	***380.5***	***490.2***	***486.3***	***1357.0***	***563.0***	***605.6***	***531.9***	***1700.6***	***3057.6***
Russia	327.3	1027.6	284.0	263.7	289.3	836.9	331.3	344.3	391.4	1067.1	3875.1	275.1	407.1	406.4	1088.6	470.0	527.6	456.1	1453.7	2542.3
Switzerland	18.7	54.9	16.3	17.0	19.2	52.5	16.6	22.0	32.2	70.8	234.8	41.3	48.8	21.3	111.4	21.4	21.5	19.8	62.7	174.1
Ukraine	69.5	189.3	55.0	45.3	59.0	159.2	52.3	75.7	46.1	174.1	699.0	59.4	27.7	46.2	133.3	62.7	51.0	50.1	163.8	297.1
Balkan countries, including:	***153.7***	***423.3***	***145.1***	***154.9***	***131.5***	***431.5***	***145.2***	***144.4***	***131.0***	***420.7***	***1647.2***	***116.5***	***113.2***	***150.3***	***380.0***	***139.8***	***184.2***	***161.4***	***485.4***	***865.4***
Albania	1.3	4.6	1.7	1.0	1.5	4.2	1.3	1.6	1.3	4.1	17.2	1.3	1.5	1.9	4.6	2.1	1.8	1.1	5.0	9.6
Bosnia and Herzegovina	0.6	1.9	2.0	0.7	0.3	3.0	1.4	0.9	1.1	3.4	9.6	1.9	0.5	1.3	3.7	1.2	1.8	1.1	4.1	7.9
Croatia	3.9	9.1	3.9	3.2	4.1	11.2	2.2	1.4	1.5	5.2	32.8	2.9	1.8	4.3	9.0	2.8	3.0	3.7	9.5	18.5
Turkey	97.6	270.8	93.4	106.9	83.9	284.2	95.7	95.5	87.0	278.2	1076.1	77.1	76.7	96.9	250.8	95.8	126.7	108.6	331.1	581.9
Macedonia	23.3	66.4	21.7	19.2	20.3	61.2	21.5	18.9	19.2	59.6	249.3	16.3	18.6	22.2	57.1	18.7	25.0	23.8	67.5	124.5
Serbia	27.0	70.5	22.4	23.9	21.3	67.5	23.1	26.0	21.0	70.1	262.1	17.0	14.1	23.7	54.7	19.1	25.9	23.0	68.0	122.7
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	0.1	0.1	0.0	0.1	0.0	0.1	0.2
North and South America, including:	***75.5***	***347.8***	***249.9***	***85.6***	***218.5***	***553.9***	***136.9***	***187.5***	***84.0***	***408.4***	***1684.3***	***184.7***	***65.4***	***169.3***	***419.5***	***144.9***	***139.8***	***226.2***	***510.9***	***930.4***
Brazil	6.4	16.7	16.3	32.4	57.0	105.7	25.9	12.8	15.7	54.4	207.9	87.3	5.0	34.7	127.1	32.3	31.8	4.9	68.9	196.0
Canada	3.0	28.3	47.7	14.8	1.2	63.6	2.0	13.3	14.0	29.3	154.0	2.5	13.6	12.6	28.7	2.3	21.9	20.9	45.1	73.9
USA	53.6	110.8	34.7	28.3	24.4	87.3	32.8	31.0	28.4	92.2	371.2	28.4	31.1	33.9	93.4	30.7	41.8	35.0	107.5	200.9
Asia, including:	***332.8***	***900.7***	***306.6***	***320.3***	***431.8***	***1058.7***	***335.2***	***336.2***	***286.9***	***958.3***	***3621.2***	***311.6***	***282.2***	***274.0***	***867.7***	***310.8***	***300.0***	***285.1***	***895.9***	***1763.7***
China	104.7	311.3	124.1	109.2	116.3	349.6	137.5	140.5	153.4	431.4	1397.2	163.3	152.7	148.8	464.8	131.5	153.2	167.2	451.9	916.6
Georgia	21.1	45.9	0.1	13.5	4.7	18.3	22.7	2.5	18.0	43.2	146.4	5.5	20.0	23.6	49.0	21.6	6.2	5.5	33.3	82.3
Japan	14.2	41.8	13.6	15.0	15.6	44.2	14.9	22.9	14.6	52.4	183.8	12.9	14.6	16.3	43.8	15.1	14.6	14.7	44.4	88.2
Other countries	***23.0***	***54.0***	***28.9***	***19.8***	***17.8***	***66.4***	***18.8***	***22.4***	***22.8***	***63.9***	***232.9***	***18.9***	***16.0***	***26.8***	***61.7***	***17.2***	***24.7***	***15.2***	***57.1***	***118.7***
IMPORTS, TOTAL (CIF)	**1917.0**	**5819.6**	**2079.6**	**1789.7**	**2133.4**	**6002.8**	**2128.5**	**2199.1**	**1992.9**	**6320.5**	**23406.2**	**1789.9**	**1843.6**	**2170.3**	**5803.8**	**2181.8**	**2383.5**	**2236.1**	**6801.4**	**12605.2**

* 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 – final data provided by the NSI. For 2012 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 29 August 2012.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2011 VII	VIII	IX	X	XI	XII	2012 I	II	III	IV	V	VI	VII
I. General government [2]	**2743.0**	**2717.3**	**2708.2**	**2662.0**	**2682.5**	**2783.0**	**2718.3**	**2716.3**	**2732.2**	**2730.0**	**2765.3**	**2727.3**	**3454.7**
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	***2743.0***	***2717.3***	***2708.2***	***2662.0***	***2682.5***	***2783.0***	***2718.3***	***2716.3***	***2732.2***	***2730.0***	***2765.3***	***2727.3***	***3454.7***
Bonds and notes[3]	1612.0	1602.0	1654.1	1625.5	1659.2	1691.3	1676.0	1659.6	1666.6	1674.4	1729.1	1716.6	2688.1
Bonds and notes held by residents [4]	-748.2	-758.6	-818.1	-830.0	-852.8	-897.4	-954.2	-930.2	-953.0	-983.1	-1020.1	-1019.4	-1275.3
Loans	1879.1	1873.8	1872.1	1866.5	1876.1	1989.1	1996.6	1987.0	2018.6	2038.6	2056.3	2030.1	2041.9
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]	**6396.4**	**6279.6**	**6180.7**	**6023.1**	**5768.3**	**5648.7**	**5582.8**	**5477.5**	**5727.9**	**5622.7**	**5617.3**	**5921.0**	**5608.1**
Short-term	***4747.8***	***4590.2***	***4537.1***	***4411.6***	***4156.0***	***4065.4***	***4015.4***	***3905.8***	***4140.7***	***3968.5***	***3954.6***	***4152.8***	***3820.3***
Loans	481.4	488.0	480.6	463.6	369.7	372.2	387.3	395.2	581.4	508.9	505.8	513.7	462.4
Currency and deposits	4212.1	4036.3	3992.8	3887.9	3725.5	3652.1	3575.4	3439.3	3508.1	3388.2	3336.7	3586.4	3307.4
Other debt liabilities	54.3	65.9	63.7	60.1	60.8	41.1	52.7	71.4	51.2	71.5	112.1	52.6	50.5
Long-term	***1648.6***	***1689.4***	***1643.6***	***1611.5***	***1612.3***	***1583.3***	***1567.4***	***1571.7***	***1587.3***	***1654.2***	***1662.7***	***1768.2***	***1787.8***
Bonds and notes	26.3	26.3	27.3	27.3	47.3	47.3	47.3	47.3	47.2	47.2	47.2	67.2	67.2
Loans	1622.3	1663.1	1616.3	1584.1	1564.9	1536.0	1520.1	1524.4	1540.0	1607.0	1615.5	1701.0	1720.6
IV. Other sectors [6]	**12368.8**	**12327.0**	**12433.0**	**12254.0**	**12249.1**	**12172.0**	**12142.8**	**12036.7**	**12033.7**	**12008.6**	**11942.1**	**11941.3**	**11927.3**
Short-term	***5862.2***	***5844.3***	***5923.2***	***5910.6***	***5909.1***	***5864.0***	***5872.4***	***5783.2***	***5731.1***	***5722.5***	***5719.3***	***5666.1***	***5678.9***
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	4636.7	4634.0	4645.8	4633.2	4631.6	4586.5	4594.9	4505.8	4453.7	4445.0	4441.8	4388.6	4401.4
Trade credits	1225.5	1210.3	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5
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	***6506.5***	***6482.7***	***6509.8***	***6343.4***	***6340.0***	***6308.1***	***6270.5***	***6253.5***	***6302.6***	***6286.1***	***6222.7***	***6275.2***	***6248.4***
Bonds and notes	162.2	160.8	159.8	140.7	141.8	140.5	140.9	146.8	142.2	142.2	142.7	139.1	125.6
Loans	6344.3	6322.0	6350.0	6202.7	6198.2	6167.5	6129.6	6106.7	6160.4	6143.9	6080.1	6136.1	6122.8
V. Direct investment: intercompany lending	**14919.6**	**14940.9**	**15081.2**	**15233.2**	**15215.9**	**15241.8**	**15342.0**	**15396.4**	**15466.7**	**15567.6**	**15357.3**	**15498.2**	**15432.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**36427.8**	**36264.8**	**36403.1**	**36172.2**	**35915.8**	**35845.5**	**35785.9**	**35627.0**	**35960.5**	**35928.9**	**35682.0**	**36087.8**	**36422.8**
Memo items													
Long-term external debt [7]	25817.7	25830.4	25942.8	25850.0	25850.7	25916.1	25898.2	25937.9	26088.7	26237.9	26008.1	26268.9	26923.6
Short-term external debt	10610.0	10434.4	10460.3	10322.2	10065.1	9929.4	9887.7	9689.1	9871.8	9691.0	9673.9	9818.9	9499.1
Public and publicly guaranteed external debt	4179.4	4150.3	4157.3	4087.5	4115.2	4224.5	4155.8	4121.7	4136.8	4137.0	4133.9	4076.0	4814.8
Private non-guaranteed external debt	32248.3	32114.5	32245.8	32084.8	31800.6	31620.9	31630.1	31505.3	31823.7	31791.9	31548.1	32011.8	31608.0
Revolving credits [8]	3932.9	3962.4	3973.6	4005.6	4013.1	3990.6	4137.7	4081.4	4030.1	4073.9	3797.6	3844.1	3851.0
Trade credits [8, 9]	2411.6	2385.9	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5
Credits on demand [8]	8778.4	8773.1	8767.3	8789.2	8791.8	8739.6	6302.1	6316.4	6307.8	8674.7	8708.6	8621.4	8562.0
incl. intercompany loans	5427.2	5447.6	5449.8	5480.5	5492.0	5436.4	4386.9	4396.6	4385.4	5505.5	5529.5	5510.7	5444.5
incl. banks' loans	175.6	175.8	175.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8
Allocations of SDR [10]	685.0	680.4	706.5	691.9	706.4	724.8	719.1	707.1	708.5	716.1	743.8	736.3	750.1

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 July 2012 as of 23 August 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 *IMF's 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 VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2012 I	II	III	I quarter	IV	V	VI	II quarter	VII
I. General government [2]	**20.6**	**0.0**	**9.1**	**29.7**	**13.6**	**6.0**	**132.3**	**151.9**	**283.4**	**8.9**	**30.5**	**56.7**	**96.0**	**27.3**	**6.2**	**3.0**	**36.6**	**947.7**
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	***20.6***	***0.0***	***9.1***	***29.7***	***13.6***	***6.0***	***132.3***	***151.9***	***283.4***	***8.9***	***30.5***	***56.7***	***96.0***	***27.3***	***6.2***	***3.0***	***36.6***	***947.7***
Bonds and notes	0.0	0.0	1.0	1.0	0.0	0.0	2.1	2.1	12.4	0.0	0.0	1.8	1.8	0.0	0.0	1.1	1.1	942.2
Bonds and notes held by residents [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.1	0.0	23.2	0.5	23.7	0.0	0.0	0.0	0.0	0.0
Loans	20.6	0.0	8.1	28.7	13.6	6.0	130.2	149.8	219.9	8.9	7.3	54.4	70.5	27.3	6.2	2.0	35.5	5.4
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**152.9**	**131.4**	**19.2**	**303.5**	**9.5**	**51.0**	**54.2**	**114.7**	**1105.7**	**41.3**	**56.3**	**324.2**	**421.8**	**114.0**	**124.8**	**380.1**	**618.9**	**64.9**
Short-term	***95.0***	***22.0***	***6.9***	***123.9***	***8.7***	***9.0***	***7.2***	***24.9***	***612.5***	***20.2***	***25.8***	***272.2***	***318.2***	***29.6***	***47.0***	***259.6***	***336.1***	***31.9***
Loans	92.9	8.8	6.9	108.5	7.7	7.9	6.9	22.4	371.9	7.8	6.9	203.9	218.5	8.4	7.2	6.9	22.4	31.7
Currency and deposits [5]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.7	0.0	0.0	68.3	68.3	1.0	0.0	252.7	253.8	0.0
Other debt liabilities	2.2	13.2	0.0	15.4	1.0	1.2	0.3	2.5	49.9	12.4	19.0	0.0	31.4	20.1	39.8	0.0	59.9	0.1
Long-term	***57.9***	***109.4***	***12.4***	***179.6***	***0.8***	***42.0***	***47.0***	***89.8***	***493.2***	***21.2***	***30.5***	***52.0***	***103.6***	***84.4***	***77.8***	***120.5***	***282.8***	***33.0***
Bonds and notes	0.0	0.0	1.1	1.1	0.0	20.0	0.0	20.0	21.1	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0
Loans	57.9	109.4	11.3	178.6	0.8	22.0	47.0	69.8	472.1	21.2	30.5	52.0	103.6	84.4	77.8	100.5	262.8	33.0
IV. Other sectors [6]	**78.8**	**94.7**	**126.5**	**300.0**	**47.1**	**49.4**	**167.4**	**263.9**	**1338.3**	**51.6**	**70.5**	**192.5**	**314.6**	**35.1**	**31.0**	**172.4**	**238.5**	**35.7**
Short-term	***22.1***	***19.0***	***56.4***	***97.5***	***14.1***	***11.0***	***47.4***	***72.6***	***283.0***	***12.7***	***13.9***	***15.0***	***41.6***	***14.5***	***8.9***	***15.9***	***39.3***	***14.9***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	22.1	19.0	56.4	97.5	14.1	11.0	47.4	72.6	283.0	12.7	13.9	15.0	41.6	14.5	8.9	15.9	39.3	14.9
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	***56.6***	***75.7***	***70.1***	***202.5***	***33.0***	***38.4***	***120.0***	***191.4***	***673.5***	***38.9***	***56.6***	***177.5***	***272.9***	***20.6***	***22.1***	***156.5***	***199.1***	***20.8***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	1.2	0.3	1.4	4.3	0.3	5.9	0.0	6.2	0.0	0.5	0.0	0.5	0.0
Loans	56.6	75.7	70.1	202.5	33.0	37.2	119.7	189.9	1051.0	38.5	50.7	177.5	266.7	20.6	21.6	156.5	198.6	20.8
V. Direct investment: intercompany lending	**254.7**	**109.8**	**137.2**	**501.7**	**191.1**	**127.3**	**247.6**	**565.9**	**2065.7**	**116.3**	**114.6**	**364.8**	**595.8**	**132.6**	**130.8**	**324.7**	**588.1**	**63.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**507.0**	**335.9**	**292.0**	**1134.9**	**261.3**	**233.7**	**601.5**	**1096.5**	**4793.1**	**218.1**	**271.9**	**938.1**	**1428.2**	**308.9**	**292.8**	**880.2**	**1481.9**	**1111.6**
Memo items																		
Long-term external debt [7]	389.8	294.9	228.8	913.5	238.5	213.7	546.9	999.0	3897.6	185.2	232.2	651.0	1068.4	264.8	236.9	604.7	1106.5	1064.8
Short-term external debt	117.2	41.0	63.2	221.4	22.8	20.0	54.6	97.5	895.5	32.9	39.7	287.2	359.8	44.1	55.9	275.5	375.5	46.8
Public and publicly guaranteed external debt	20.6	1.9	19.1	41.6	13.6	6.0	142.5	162.1	384.2	10.9	30.5	77.7	119.0	33.8	6.2	3.0	43.1	947.8
Private non-guaranteed external debt	486.4	334.0	272.9	1093.3	247.7	227.7	459.0	934.4	4408.9	207.2	241.5	860.5	1309.2	275.1	286.6	877.2	1438.8	163.7
Revolving credits [8]	584.1	606.2	631.4	1821.7	589.3	619.2	603.3	1811.7	6908.6	615.4	433.3	365.5	1414.1	643.1	736.4	630.9	2010.4	16.9
Trade credits [9]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 July 2012 as of 23 August 2012. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 The sub-item 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 July 2012 as of 23 August 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	July 2011			August 2011			September 2011			III quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**32.71**	**22.53**	**55.24**	**20.48**	**0.72**	**21.20**	**69.16**	**6.40**	**75.56**	**122.35**	**29.65**	**152.01**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***32.71***	***22.53***	***55.24***	***20.48***	***0.72***	***21.20***	***69.16***	***6.40***	***75.56***	***122.35***	***29.65***	***152.01***
Bonds and notes	0.00	31.46	31.46	0.00	0.04	0.04	1.64	0.03	1.67	1.64	31.53	33.17
Bonds and notes held by residents [3]	30.56	-9.68	20.88	15.48	0.00	15.48	46.81	0.00	46.81	92.85	-9.68	83.17
Loans	2.15	0.75	2.90	5.00	0.68	5.68	20.70	6.38	27.08	27.86	7.81	35.66
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**285.87**	**3.06**	**288.92**	**251.08**	**8.84**	**259.92**	**125.36**	**3.34**	**128.70**	**662.30**	**15.24**	**677.54**
Short-term	***126.46***	***0.98***	***127.44***	***181.62***	***3.43***	***185.05***	***66.67***	***0.13***	***66.80***	***374.74***	***4.55***	***379.29***
Loans	43.69	0.98	44.68	6.86	3.43	10.29	8.50	0.13	8.63	59.05	4.55	63.60
Currency and deposits [5]	71.17	0.00	71.17	173.28	0.00	173.28	55.20	0.00	55.20	299.65	0.00	299.65
Other debt liabilities	11.60	0.00	11.60	1.48	0.00	1.48	2.97	0.00	2.97	16.04	0.00	16.04
Long-term	***159.41***	***2.07***	***161.48***	***69.46***	***5.40***	***74.86***	***58.69***	***3.21***	***61.90***	***287.56***	***10.69***	***298.25***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	159.41	2.07	161.48	69.46	5.40	74.86	58.69	3.21	61.90	287.56	10.69	298.25
IV. Other sectors [6]	**88.50**	**12.71**	**101.21**	**123.14**	**32.83**	**155.97**	**117.54**	**22.40**	**139.94**	**329.18**	**67.95**	**397.12**
Short-term	***26.27***	***0.98***	***27.25***	***28.92***	***12.81***	***41.73***	***40.26***	***0.65***	***40.91***	***95.45***	***14.43***	***109.88***
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	26.27	0.98	27.25	28.92	12.81	41.73	40.26	0.65	40.91	95.45	14.43	109.88
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	***62.22***	***11.74***	***73.96***	***94.22***	***20.02***	***114.24***	***77.28***	***21.75***	***99.03***	***233.72***	***53.52***	***287.24***
Bonds and notes	0.10	0.00	0.10	1.46	0.00	1.46	7.35	0.00	7.35	8.90	0.00	8.90
Loans	62.12	11.74	73.86	92.76	20.02	112.79	69.93	21.75	91.69	224.82	53.52	278.34
V. Direct investment: intercompany lending	**140.52**	**30.86**	**171.38**	**165.63**	**21.19**	**186.83**	**112.63**	**15.31**	**127.95**	**418.78**	**67.36**	**486.15**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**547.59**	**69.16**	**616.75**	**560.34**	**63.58**	**623.91**	**424.69**	**47.46**	**472.15**	**1532.62**	**180.20**	**1712.82**
Memo items												
Long-term external debt [7]	394.86	67.21	462.07	349.79	47.34	397.13	317.77	46.68	364.45	1062.42	161.22	1223.64
Short-term external debt	152.73	1.96	154.69	210.54	16.24	226.78	106.92	0.78	107.70	470.20	18.98	489.18
Public and publicly guaranteed external debt	55.46	25.18	80.64	24.99	5.08	30.07	85.63	13.64	99.26	166.08	43.89	209.98
Private non-guaranteed external debt	492.13	43.98	536.11	535.34	58.50	593.84	339.07	33.82	372.89	1366.54	136.31	1502.84
Revolving credits [8]	554.46	4.04	558.50	571.57	6.09	577.65	623.95	10.19	634.14	1749.98	20.31	1770.29
Trade credits [9]	25.65	0.00	25.65	25.64	0.00	25.64	25.76	0.00	25.76	77.06	0.00	77.06

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	October 2011			November 2011			December 2011			IV quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**36.29**	**2.91**	**39.20**	**14.76**	**7.00**	**21.76**	**55.14**	**9.80**	**64.94**	**106.20**	**19.71**	**125.91**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***36.29***	***2.91***	***39.20***	***14.76***	***7.00***	***21.76***	***55.14***	***9.80***	***64.94***	***106.20***	***19.71***	***125.91***
Bonds and notes	0.00	0.32	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.32
Bonds and notes held by residents [3]	25.30	0.00	25.30	10.27	0.00	10.27	28.75	0.00	28.75	64.32	0.00	64.32
Loans	11.00	2.59	13.59	4.49	7.00	11.50	26.39	9.80	36.18	41.88	19.39	61.27
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**157.65**	**4.29**	**161.94**	**315.00**	**5.37**	**320.37**	**185.95**	**4.39**	**190.34**	**658.59**	**14.06**	**672.65**
Short-term	***124.72***	***1.76***	***126.48***	***277.46***	***0.05***	***277.51***	***109.78***	***0.17***	***109.96***	***511.96***	***1.99***	***513.95***
Loans	22.89	1.76	24.65	105.77	0.05	105.82	8.97	0.17	9.15	137.64	1.99	139.62
Currency and deposits [5]	97.62	0.00	97.62	170.71	0.00	170.71	80.24	0.00	80.24	348.56	0.00	348.56
Other debt liabilities	4.21	0.00	4.21	0.98	0.00	0.98	20.57	0.00	20.57	25.77	0.00	25.77
Long-term	***32.92***	***2.53***	***35.46***	***37.54***	***5.32***	***42.86***	***76.17***	***4.22***	***80.39***	***146.63***	***12.07***	***158.70***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.05	0.05	0.00	0.05
Loans	32.92	2.53	35.46	37.54	5.32	42.86	76.12	4.22	80.34	146.58	12.07	158.65
IV. Other sectors [6]	**187.91**	**13.97**	**201.88**	**92.98**	**28.38**	**121.37**	**213.34**	**32.46**	**245.80**	**494.23**	**74.81**	**569.04**
Short-term	***10.35***	***3.24***	***13.60***	***34.37***	***16.29***	***50.66***	***47.86***	***3.18***	***51.04***	***92.58***	***22.71***	***115.29***
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	10.35	3.24	13.60	34.37	16.29	50.66	47.86	3.18	51.04	92.58	22.71	115.29
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	***177.55***	***10.73***	***188.28***	***58.61***	***12.10***	***70.71***	***165.47***	***29.28***	***194.75***	***401.64***	***52.10***	***453.75***
Bonds and notes	16.68	0.00	16.68	0.00	0.00	0.00	0.00	0.00	0.00	16.68	0.00	16.68
Loans	160.87	10.73	171.60	58.61	12.10	70.71	165.47	29.28	194.75	384.96	52.10	437.06
V. Direct investment: intercompany lending	**77.03**	**15.04**	**92.07**	**94.75**	**19.54**	**114.29**	**193.86**	**28.20**	**222.06**	**365.64**	**62.78**	**428.42**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**458.88**	**36.21**	**495.09**	**517.49**	**60.30**	**577.79**	**648.28**	**74.85**	**723.13**	**1624.65**	**171.36**	**1796.02**
Memo items												
Long-term external debt [7]	323.80	31.21	355.01	205.67	43.96	249.63	490.64	71.50	562.14	1020.11	146.66	1166.77
Short-term external debt	135.07	5.01	140.08	311.83	16.34	328.16	157.65	3.35	161.00	604.54	24.70	629.24
Public and publicly guaranteed external debt	44.31	4.93	49.24	24.55	10.16	34.72	67.23	15.89	83.12	136.10	30.98	167.07
Private non-guaranteed external debt	414.57	31.28	445.85	492.94	50.14	543.08	581.05	58.96	640.01	1488.56	140.39	1628.94
Revolving credits [8]	568.23	4.46	572.69	614.62	9.12	623.74	615.73	14.25	629.99	1798.59	27.83	1826.42
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	2011, total			January 2012			February 2012			March 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**435.81**	**127.61**	**563.41**	**72.22**	**40.82**	**113.04**	**10.79**	**1.40**	**12.18**	**42.82**	**6.46**	**49.28**
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	***435.81***	***127.61***	***563.41***	***72.22***	***40.82***	***113.04***	***10.79***	***1.40***	***12.18***	***42.82***	***6.46***	***49.28***
Bonds and notes	2.91	127.18	130.10	0.26	96.15	96.41	0.00	0.04	0.04	0.00	0.06	0.06
Bonds and notes held by residents [3]	295.04	-50.83	244.21	71.76	-55.39	16.37	4.11	0.00	4.11	21.92	0.00	21.92
Loans	137.86	51.25	189.11	0.20	0.05	0.26	6.67	1.35	8.02	20.90	6.40	27.30
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]	**2345.48**	**53.29**	**2398.77**	**118.57**	**3.12**	**121.68**	**166.01**	**5.47**	**171.48**	**64.15**	**6.89**	**71.04**
Short-term	***1797.96***	***8.27***	***1806.22***	***81.58***	***1.46***	***83.04***	***139.18***	***0.05***	***139.23***	***27.14***	***0.11***	***27.24***
Loans	418.70	8.27	426.96	6.89	1.46	8.35	7.59	0.05	7.64	6.86	0.11	6.97
Currency and deposits [5]	1308.51	0.00	1308.51	74.16	0.00	74.16	131.59	0.00	131.59	0.00	0.00	0.00
Other debt liabilities	70.75	0.00	70.75	0.53	0.00	0.53	0.00	0.00	0.00	20.28	0.00	20.28
Long-term	***547.52***	***45.02***	***592.54***	***36.99***	***1.65***	***38.64***	***26.83***	***5.42***	***32.25***	***37.01***	***6.78***	***43.79***
Bonds and notes	12.63	0.00	12.63	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.07
Loans	534.89	45.02	579.92	36.99	1.65	38.64	26.83	5.42	32.25	36.94	6.78	43.72
IV. Other sectors [6]	**1441.58**	**261.36**	**1702.94**	**81.41**	**18.68**	**100.09**	**116.02**	**29.91**	**145.93**	**197.65**	**22.16**	**219.81**
Short-term	***328.36***	***56.17***	***384.53***	***12.03***	***2.90***	***14.93***	***77.93***	***14.59***	***92.52***	***73.66***	***2.44***	***76.10***
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	328.36	56.17	384.53	12.03	2.90	14.93	77.93	14.59	92.52	73.66	2.44	76.10
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	***1113.22***	***205.19***	***1318.41***	***69.38***	***15.78***	***85.16***	***38.09***	***15.32***	***53.41***	***123.99***	***19.72***	***143.71***
Bonds and notes	66.80	0.00	66.80	0.00	0.00	0.00	0.00	0.00	0.00	4.61	0.00	4.61
Loans	1046.42	205.19	1251.61	69.38	15.78	85.16	38.09	15.32	53.41	119.38	19.72	139.10
V. Direct investment: intercompany lending	**1919.93**	**224.44**	**2144.37**	**111.70**	**18.58**	**130.28**	**103.74**	**8.70**	**112.44**	**247.91**	**16.30**	**264.21**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**6142.79**	**666.70**	**6809.49**	**383.89**	**81.19**	**465.08**	**396.56**	**45.47**	**442.03**	**552.53**	**51.81**	**604.34**
Memo items												
Long-term external debt [7]	4016.47	602.26	4618.73	290.29	76.83	367.12	179.45	30.83	210.29	451.73	49.26	501.00
Short-term external debt	2126.31	64.44	2190.75	93.61	4.36	97.97	217.11	14.64	231.75	100.80	2.55	103.35
Public and publicly guaranteed external debt	569.47	186.76	756.23	76.04	42.73	118.77	19.76	4.49	24.25	60.19	11.66	71.85
Private non-guaranteed external debt	5573.32	479.94	6053.26	307.85	38.46	346.31	376.80	40.98	417.78	492.34	40.15	532.49
Revolving credits [8]	6864.92	84.56	6949.48	469.40	4.61	474.01	489.36	4.25	493.61	417.61	9.14	426.75
Trade credits [9]	77.06	0.00	77.06	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	I quarter 2012			April 2012			May 2012			June 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**125.83**	**3.12**	**174.50**	**38.62**	**3.12**	**41.74**	**15.72**	**8.57**	**24.29**	**33.34**	**9.78**	**43.12**
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	***125.83***	***48.67***	***174.50***	***38.62***	***3.12***	***41.74***	***15.72***	***8.57***	***24.29***	***33.34***	***9.78***	***43.12***
Bonds and notes	0.26	96.25	96.51	0.00	0.30	0.30	0.00	0.00	0.00	0.60	0.00	0.60
Bonds and notes held by residents [3]	97.79	-55.39	42.40	27.63	0.00	27.63	12.76	0.00	12.76	5.70	0.00	5.70
Loans	27.78	7.81	35.59	10.99	2.82	13.81	2.97	8.57	11.54	27.05	9.78	36.83
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]	**348.73**	**15.47**	**364.20**	**99.38**	**4.74**	**104.12**	**139.45**	**4.08**	**143.53**	**86.42**	**3.22**	**89.64**
Short-term	***247.89***	***1.62***	***249.51***	***81.86***	***1.32***	***83.18***	***70.04***	***0.04***	***70.08***	***71.38***	***0.08***	***71.45***
Loans	21.33	1.62	22.96	81.86	1.32	83.18	6.86	0.04	6.90	12.10	0.08	12.18
Currency and deposits [5]	205.75	0.00	205.75	0.00	0.00	0.00	63.14	0.00	63.14	0.00	0.00	0.00
Other debt liabilities	20.81	0.00	20.81	0.00	0.00	0.00	0.04	0.00	0.04	59.28	0.00	59.28
Long-term	***100.83***	***13.85***	***114.68***	***17.52***	***3.42***	***20.94***	***69.40***	***4.04***	***73.44***	***15.04***	***3.14***	***18.18***
Bonds and notes	0.07	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	100.76	13.85	114.61	17.52	3.42	20.94	69.40	4.04	73.44	15.04	3.14	18.18
IV. Other sectors [6]	***395.08***	***70.75***	***465.83***	***54.82***	***15.59***	***70.41***	***124.08***	***15.57***	***139.65***	***176.11***	***27.06***	***203.17***
Short-term	***163.61***	***19.93***	***183.55***	***10.58***	***1.60***	***12.18***	***5.02***	***1.93***	***6.94***	***81.33***	***2.35***	***83.67***
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	163.61	19.93	183.55	10.58	1.60	12.18	5.02	1.93	6.94	81.33	2.35	83.67
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	***231.47***	***50.82***	***282.29***	***44.24***	***13.99***	***58.23***	***119.07***	***13.64***	***132.71***	***94.78***	***24.71***	***119.49***
Bonds and notes	4.61	0.00	4.61	0.03	0.00	0.03	0.00	0.00	0.00	3.54	0.00	3.54
Loans	226.86	50.82	277.68	44.22	13.99	58.20	119.07	13.64	132.71	91.24	24.71	115.96
V. Direct investment: intercompany lending	**463.35**	**43.58**	**506.93**	**66.49**	**9.29**	**75.78**	**79.49**	**29.52**	**109.00**	**206.39**	**17.20**	**223.59**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1332.98**	**178.48**	**1511.46**	**259.32**	**32.74**	**292.05**	**358.74**	**57.74**	**416.48**	**502.26**	**57.26**	**559.52**
Memo items												
Long-term external debt [7]	921.47	156.93	1078.40	166.88	29.82	196.70	283.68	55.77	339.45	349.55	54.84	404.39
Short-term external debt	411.51	21.55	433.06	92.44	2.91	95.35	75.06	1.97	77.03	152.70	2.42	155.13
Public and publicly guaranteed external debt	155.99	58.88	214.87	52.52	5.13	57.65	82.26	14.17	96.43	41.91	11.97	53.88
Private non-guaranteed external debt	1176.99	119.60	1296.59	206.79	27.61	234.40	276.48	43.57	320.05	460.35	45.30	505.65
Revolving credits [8]	1376.37	18.00	1394.37	599.44	3.22	602.66	1013.32	4.03	1017.35	586.96	6.85	593.82
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	II quarter 2012			July 2012		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**87.69**	**21.47**	**109.16**	**250.66**	**20.40**	**271.05**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***87.69***	***21.47***	***109.16***	***250.66***	***20.40***	***271.05***
Bonds and notes	0.60	0.30	0.90	0.00	36.50	36.50
Bonds and notes held by residents [3]	46.09	0.00	46.09	250.46	-16.88	233.57
Loans	41.01	21.17	62.18	0.20	0.78	0.98
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**325.24**	**12.04**	**337.28**	**378.14**	**2.39**	**380.53**
Short-term	***223.28***	***1.43***	***224.72***	***364.69***	***0.44***	***365.13***
Loans	100.82	1.43	102.26	77.86	0.44	78.30
Currency and deposits [5]	63.14	0.00	63.14	284.26	0.00	284.26
Other debt liabilities	59.32	0.00	59.32	2.57	0.00	2.57
Long-term	***101.96***	***10.60***	***112.57***	***13.45***	***1.96***	***15.41***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	101.96	10.60	112.57	13.45	1.96	15.41
IV. Other sectors [6]	**355.01**	**58.22**	**413.23**	**64.81**	**8.54**	**73.34**
Short-term	***96.92***	***5.87***	***102.79***	***1.82***	***0.07***	***1.90***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	96.92	5.87	102.79	1.82	0.07	1.90
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***258.09***	***52.35***	***310.44***	***62.98***	***8.47***	***71.45***
Bonds and notes	3.57	0.00	3.57	13.52	0.00	13.52
Loans	254.53	52.35	306.87	49.46	8.47	57.93
V. Direct investment: intercompany lending	**352.37**	**56.01**	**408.38**	**140.38**	**20.80**	**161.18**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1120.31**	**147.74**	**1268.05**	**833.99**	**52.13**	**886.11**
Memo items						
Long-term external debt [7]	800.11	140.43	940.55	467.47	51.62	519.09
Short-term external debt	320.20	7.31	327.51	366.51	0.51	367.02
Public and publicly guaranteed external debt	176.69	31.27	207.96	253.43	20.74	274.16
Private non-guaranteed external debt	943.62	116.47	1060.10	580.56	31.39	611.95
Revolving credits [8]	2199.73	14.10	2213.83	10.01	0.57	10.58
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 July 2012 as of 23 August 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 July 2012 as of 23 August 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	XII	III	IV	V	VI	VII
Gross external debt/GDP	**94.9**	**94.7**	**94.6**	**93.1**	**91.0**	**90.9**	**90.3**	**91.3**	**92.1**
Short-term debt/Gross external debt	29.4	29.2	28.7	27.7	27.5	27.0	27.1	27.2	26.1
Short-term debt/GDP	27.9	27.7	27.2	25.8	25.0	24.5	24.5	24.8	24.0
BNB international reserves/Short-term debt	**113.9**	**115.9**	**124.8**	**134.4**	**133.6**	**138.2**	**140.0**	**141.2**	**157.5**
Gross external debt service/GDP	5.2	8.6	13.0	17.7	3.8	4.6	5.6	7.0	9.3
Gross external debt service/Exports of goods and non-factor services	35.6	28.0	25.7	26.6	27.5	24.3	22.9	22.8	24.5

* 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 39,535 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.2011	VI.2011	IX.2011	XII.2011	III.2012	VI.2012
International investment position, net[1]	**-34 456.3**	**-33 776.2**	**-32 635.3**	**-32 942.4**	**-32 738.2**	**-32 197.8**
Assets	**23 031.8**	**23 661.9**	**25 076.0**	**24 936.3**	**25 475.9**	**26 099.1**
Direct investment abroad[2]	1 201.5	1 205.7	1 269.3	1 298.2	1 315.5	1 382.5
Equity capital and reinvested earnings	1 006.5	1 015.1	1 042.8	1 067.2	1 087.1	1 140.6
Other capital	195.0	190.6	226.5	231.0	228.3	242.0
Portfolio investment[3]	2 606.6	2 590.7	2 628.1	2 609.5	3 118.9	3 116.1
Equity securities	564.8	543.3	353.5	393.1	401.8	396.1
Debt securities	2 041.8	2 047.5	2 274.6	2 216.3	2 717.1	2 720.0
Bonds	1 662.5	1 595.9	1 566.9	1 631.7	1 904.6	2 106.6
Money market instruments	379.3	451.6	707.7	584.6	812.4	613.5
Financial derivatives	25.5	24.8	47.3	60.1	54.5	53.6
Other investment	6 989.3	7 501.1	8 079.9	7 619.8	7 795.5	7 681.1
Trade credits[4]	991.6	939.1	1 072.9	1 072.9	1 072.9	1 072.9
Loans[5]	768.9	754.8	823.1	820.2	877.7	841.8
Monetary authorities	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
Banks	374.2	362.6	366.4	373.1	423.0	418.1
Other sectors	394.7	392.2	456.7	447.1	454.7	423.7
Currency and deposits[6]	4 875.8	5 435.7	5 766.1	5 322.6	5 444.7	5 331.4
Other assets	353.0	371.4	417.8	404.1	400.2	435.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	219.3	219.8	243.5	247.9	233.8	233.9
Banks	133.7	151.6	174.3	156.2	166.4	201.1
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets[7]	12 208.8	12 339.6	13 051.4	13 348.7	13 191.6	13 865.8
Liabilities	**57 488.1**	**57 438.2**	**57 711.3**	**57 878.7**	**58 214.1**	**58 296.9**
Direct investment in Bulgaria[2]	35 334.6	35 405.6	35 865.6	36 777.7	37 194.9	37 413.2
Equity capital and reinvested earnings	22 220.2	22 240.0	22 589.5	23 197.0	23 431.8	23 665.7
Other capital	13 114.4	13 165.6	13 276.1	13 580.7	13 763.1	13 747.5
Portfolio investment[8]	1 516.2	1 458.0	1 532.2	1 472.3	1 422.3	1 188.8
Equity securities	408.7	384.2	509.0	490.5	519.4	285.2
Debt securities	1 107.5	1 073.8	1 023.2	981.8	903.0	903.5
Bonds	1 107.5	1 073.8	1 023.2	981.8	903.0	903.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives[8]	11.6	9.4	13.4	6.6	6.1	8.9
Other investment	20 625.7	20 565.2	20 300.1	19 622.1	19 590.9	19 686.0
Trade credits[9]	1 280.9	1 240.8	1 277.5	1 277.5	1 277.5	1 277.5
Loans	15 010.2	14 980.1	14 964.7	14 651.3	14 754.0	14 769.5
Monetary authorities[10]	0.0	0.0	0.0	0.0	0.0	0.0
General government[11]	1 889.9	1 853.6	1 872.1	1 989.1	2 018.6	2 030.1
Banks[12]	2 079.6	2 157.1	2 096.9	1 908.2	2 121.4	2 214.7
Other sectors[13]	11 040.7	10 969.4	10 995.8	10 754.0	10 614.0	10 524.8
Currency and deposits[14]	4 262.5	4 279.0	3 992.7	3 652.0	3 508.0	3 586.4
Other liabilities	72.2	65.3	65.2	41.3	51.3	52.6
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.2	0.2	0.2	0.0
Banks	72.0	65.2	65.0	41.1	51.2	52.6
Other sectors	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. Data for March 2011 – March 2012 are revised. The international investment position for June 2012 will be revised with the September 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 (March 2012) are used as of June 2012.
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 June 2012 as of 23 August 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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
A. Official reserve assets	**13078.9**	**13051.4**	**13176.0**	**13198.0**	**13348.7**	**12981.5**	**12789.3**	**13191.6**	**13388.1**	**13548.0**	**13865.8**	**14963.4**	**15049.4**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	10739.0	10760.8	10871.2	10807.0	11022.2	10532.2	10336.4	10845.7	11028.5	11143.1	11486.8	12473.1	12578.1
(a) Securities	7933.4	7837.8	8229.0	8197.7	8310.0	7761.2	8222.1	8205.6	8247.5	8544.3	9005.0	9237.3	8959.3
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2805.6	2923.0	2642.3	2609.4	2712.2	2771.0	2114.3	2640.2	2781.0	2598.8	2481.8	3235.8	3618.7
other national central banks, BIS and IMF	52.5	50.6	50.3	49.1	46.0	45.6	44.9	42.5	46.1	45.1	39.7	61.3	71.6
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2753.1	2872.4	2592.0	2560.2	2666.2	2725.4	2069.5	2597.7	2734.8	2553.7	2442.1	3174.5	3547.2
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	38.0	39.4	38.6	39.4	40.5	40.1	39.5	39.6	39.9	41.5	41.1	41.9	41.2
(3) SDRs	680.4	706.5	692.0	706.4	724.9	719.2	707.1	708.6	715.5	743.9	736.4	750.1	737.3
(4) Gold (including gold deposits and gold swapped) [2]	1621.5	1544.7	1574.2	1645.1	1561.2	1689.9	1706.3	1597.7	1604.2	1619.4	1601.5	1698.3	1692.9
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	**170.8**	**167.6**	**164.3**	**175.6**	**178.4**	**172.3**	**141.3**	**141.7**	**145.3**	**152.2**	**156.3**	**157.0**	**157.0**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	147.7	145.9	142.2	152.6	156.5	148.5	117.2	119.1	122.7	129.5	133.9	133.3	133.3
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	23.1	21.8	22.2	23.0	21.8	23.8	24.1	22.6	22.6	22.7	22.4	23.7	23.7
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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
TOTAL													
1. Foreign currency loans; securities and deposits	**-503.1**	**-506.9**	**-555.7**	**-551.6**	**-551.3**	**-1376.3**	**-1339.5**	**-1366.5**	**-1359.1**	**-1374.4**	**-1351.4**	**-1393.7**	**-1235.2**
outflows (-) (Principal)	-280.9	-282.3	-298.7	-290.0	-290.4	-1080.6	-1078.3	-1068.6	-1067.8	-1077.8	-1083.5	-1083.5	-933.2
outflows (-) (Interest)	-222.2	-224.6	-257.0	-261.6	-260.9	-295.6	-261.1	-297.8	-291.2	-296.6	-267.9	-310.1	-301.9
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1)													
1. Foreign currency loans; securities and deposits	**-35.0**	**-16.2**	**-9.3**	**-32.1**	**-96.5**	**-6.0**	**-37.1**	**-16.5**	**-10.9**	**-32.9**	**-39.1**	**-158.9**	**-36.4**
outflows (-) (Principal)	-20.8	-10.9	-2.9	-23.7	-0.1	-5.2	-20.9	-10.9	-2.9	-24.1	-0.1	-153.2	-22.1
outflows (-) (Interest)	-14.2	-5.3	-6.4	-8.4	-96.4	-0.8	-16.2	-5.6	-8.0	-8.9	-39.0	-5.7	-14.3
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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits	**-25.8**	**-44.1**	**-149.8**	**-105.6**	**-44.4**	**-54.1**	**-25.9**	**-43.8**	**-71.2**	**-197.1**	**-198.5**	**-55.1**	**-36.1**
outflows (-) (Principal)	-13.8	-29.2	-42.7	-5.3	-26.3	-31.8	-13.8	-27.0	-24.2	-153.3	-175.2	-33.0	-24.0
outflows (-) (Interest)	-12.0	-14.8	-107.1	-100.3	-18.1	-22.3	-12.2	-16.8	-47.0	-43.8	-23.2	-22.2	-12.1
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12)													
1. Foreign currency loans; securities and deposits	**-442.3**	**-446.6**	**-396.6**	**-413.9**	**-410.5**	**-1316.2**	**-1276.5**	**-1306.2**	**-1277.0**	**-1144.3**	**-1113.9**	**-1179.6**	**-1162.7**
outflows (-) (Principal)	-246.3	-242.2	-253.1	-260.9	-264.0	-1043.6	-1043.7	-1030.8	-1040.8	-900.5	-908.2	-897.3	-887.2
outflows (-) (Interest)	-196.0	-204.4	-143.5	-153.0	-146.4	-272.5	-232.8	-275.4	-236.2	-243.9	-205.7	-282.3	-275.6
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
TOTAL													
1. Contingent liabilities in foreign currency	**-87.63**	**-85.47**	**-87.91**	**-87.24**	**-83.39**	**-77.28**	**-81.82**	**-82.62**	**-87.91**	**-87.56**	**-87.09**	**-87.05**	**-73.57**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-87.63	-85.47	-87.91	-87.24	-83.39	-77.28	-81.82	-82.62	-87.91	-87.56	-87.09	-87.05	-73.57
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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1)													
1. Contingent liabilities in foreign currency	**-18.96**	**-0.29**	**-2.09**	**-10.84**	**-2.89**	**-6.78**	**-17.80**	**-0.62**	**-8.28**	**-6.56**	**-2.79**	**-6.71**	**-4.00**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-18.96	-0.29	-2.09	-10.84	-2.89	-6.78	-17.80	-0.62	-8.28	-6.56	-2.79	-6.71	-4.00
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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.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	**-2.61**	**-13.34**	**-14.15**	**-9.67**	**-23.79**	**-13.70**	**-9.10**	**-14.98**	**-9.41**	**-9.51**	**-23.55**	**-19.31**	**-2.46**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-2.61	-13.34	-14.15	-9.67	-23.79	-13.70	-9.10	-14.98	-9.41	-9.51	-23.55	-19.31	-2.46
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)

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n ≤ 12)													
1. Contingent liabilities in foreign currency	**-66.06**	**-71.84**	**-71.68**	**-66.73**	**-56.71**	**-56.80**	**-54.92**	**-67.02**	**-70.23**	**-71.49**	**-60.75**	**-61.02**	**-67.10**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-66.06	-71.84	-71.68	-66.73	-56.71	-56.80	-54.92	-67.02	-70.23	-71.49	-60.75	-61.02	-67.10
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

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

	VIII.2011	IX.2011	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.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)	121.0	124.8	124.1	124.9	127.0	110.2	109.1	109.5	110.0	113.1	112.3	113.6	112.2
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	121.0	124.8	124.1	124.9	127.0	110.2	109.1	109.5	110.0	113.1	112.3	113.6	112.2
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	13078.9	13051.4	13176.0	13198.0	13348.7	12981.5	12789.3	13191.6	13388.1	13548.0	13865.8	14963.4	15049.4
- currencies in SDR basket	10737.4	10759.0	10869.3	10805.2	11020.6	10530.6	10335.0	10844.2	11026.9	11141.7	11485.3	12471.6	12576.7
- currencies not in SDR basket	2341.5	2292.4	2306.8	2392.8	2328.1	2450.8	2454.3	2347.4	2361.2	2406.3	2380.5	2491.8	2472.7

[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)

September 2012	EUR	USD	(100) JPY	GBP	CHF	TRY
3	1.95583	1.55620	1.98703	2.47198	1.62877	0.85490
4	1.95583	1.55484	1.98400	2.46917	1.62850	0.85478
5	1.95583	1.55496	1.98219	2.47464	1.62796	0.85389
10	1.95583	1.53086	1.95622	2.44570	1.61773	0.84944
11	1.95583	1.52955	1.96172	2.45153	1.61987	0.84796
12	1.95583	1.51662	1.94707	2.43960	1.61866	0.83999
13	1.95583	1.51497	1.95115	2.44036	1.61239	0.83633
14	1.95583	1.49357	1.91298	2.42223	1.60815	0.83223
17	1.95583	1.49460	1.90608	2.42373	1.60841	0.83078
18	1.95583	1.49826	1.90552	2.43414	1.61465	0.83276
19	1.95583	1.50425	1.91036	2.43656	1.61706	0.83858
20	1.95583	1.50983	1.93245	2.44427	1.61799	0.83815
21	1.95583	1.50587	1.92541	2.44877	1.61505	0.83891
24	1.95583	1.51427	1.94050	2.45461	1.61706	0.84089
25	1.95583	1.51240	1.94474	2.45553	1.61746	0.84325
26	1.95583	1.52264	1.95936	2.46047	1.61799	0.84841
27	1.95583	1.51921	1.95622	2.46357	1.61853	0.84896
28	1.95583	1.51263	1.94862	2.45076	1.61652	0.84292
29	1.95583	1.51263	1.94862	2.45076	1.61652	0.84292
Monthly, average	**1.95583**	**1.51885**	**1.94528**	**2.44939**	**1.61786**	**0.84295**

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	1.52744	1.35963	1.57690
June	1.35946	1.56146	1.35323	1.55348
July	1.37130	1.59180	1.37155	1.59218
August	1.36366	1.57742	1.35352	1.55089
September	1.41846	1.51885	1.44844	1.51263
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	III	IV	V	VI	VII	VIII
1. Revenue and grants	5529.5	12041.0	18353.6	25378.0	5955.7	8537.1	11010.0	13224.3	15598.2	17806.3
2. Expenditure	-6021.3	-12323.2	-18651.5	-26181.0	-6336.1	-8382.5	-10511.3	-12695.4	-14894.2	-17136.5
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-250.1	-367.5	-528.1	-779.2	-306.8	-371.7	-431.3	-466.6	-503.7	-562.2
5. Deficit/surplus	-741.9	-649.7	-826.0	-1582.2	-687.2	-217.1	67.4	62.4	200.3	107.6
6. Financing	741.9	649.7	826.0	1582.2	687.2	217.1	-67.4	-62.4	-200.3	-107.6
6.1. Domestic and foreign financing (net)	732.9	659.3	781.4	1351.0	669.6	200.5	-73.7	-78.2	-227.2	-140.6
- foreign financing, net	*28.2*	*-57.4*	*-53.1*	*153.6*	*143.2*	*201.8*	*201.9*	*152.0*	*147.7*	*2098.8*
- domestic financing, net	*704.7*	*716.7*	*834.5*	*1197.3*	*526.4*	*-1.3*	*-275.6*	*-230.2*	*-374.9*	*-2239.4*
6.2. Privatisation, acquisition of shares, requited funds, net	9.0	-9.6	44.6	231.2	17.6	16.7	6.3	15.8	26.9	33.0
- revenue from privatisation	*6.6*	*9.7*	*37.4*	*238.2*	*11.3*	*11.5*	*14.8*	*16.7*	*29.5*	*32.2*

* 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	III	IV	V	VI	VII	VIII
1. Revenue and grants	3535.8	7845.8	11981.3	16221.8	3957.7	5680.3	7260.2	8734.9	10209.9	11677.1
1. Tax revenue	3115.5	6797.8	10580.8	14466.6	3522.9	4971.1	6169.2	7522.5	8869.4	10225.7
2. Non-tax revenue and grants	420.2	1048.1	1400.4	1755.1	434.8	709.2	1091.0	1212.4	1340.5	1451.4
II. Expenditure and transfers	3772.2	7343.7	11174.8	17261.0	4154.0	5288.7	6596.4	7859.1	9276.4	10615.1
1. Current expenses	1832.5	3473.1	5172.7	7557.0	1840.6	2309.1	2906.0	3482.4	4090.1	4707.5
2. Transfers	1939.7	3870.6	6002.0	9704.0	2313.3	2979.6	3690.4	4376.7	5186.3	5907.6
III. Contribution to the EU budget	250.1	367.5	528.1	779.2	306.8	371.7	431.3	466.6	503.7	562.2
IV. Deficit (-)/surplus (+)										
1. Primary deficit/surplus[2]	-209.2	450.0	742.3	-1308.6	-223.6	315.5	542.3	740.9	881.8	983.0
2. Internal deficit/surplus[3]	-287.6	361.8	580.4	-1482.9	-301.5	226.6	454.9	648.2	742.3	813.3
3. Cash deficit/surplus	-486.5	134.6	278.5	-1818.4	-503.1	19.9	232.6	409.2	429.8	499.8
V. Cash deficit/surplus financing	486.5	-134.6	-278.5	1818.4	503.1	-19.9	-232.6	-409.2	-429.8	-499.8
1. Domestic and foreign financing (net)	490.5	-99.2	-286.0	1631.2	495.0	-28.0	-233.7	-421.1	-451.8	-528.0
- foreign financing, net	*28.8*	*-51.6*	*-46.5*	*146.1*	*150.0*	*209.0*	*209.4*	*161.2*	*157.3*	*2114.9*
- domestic financing, net	*461.8*	*-47.6*	*-239.5*	*1485.1*	*345.0*	*-237.0*	*-443.1*	*-582.3*	*-609.2*	*-2642.9*
2. Privatisation, acquisition of shares, requited funds, net	-4.0	-35.4	7.5	187.2	8.1	8.1	1.2	11.9	22.0	28.2
- revenue from privatisation	*2.6*	*2.6*	*27.6*	*223.5*	*0.4*	*0.4*	*1.7*	*1.7*	*12.7*	*14.8*

[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						
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII
Domestic government debt	**2122.3**	**2156.4**	**2217.2**	**2269.5**	**2458.3**	**2412.5**	**2516.7**	**2618.6**	**2616.1**	**2473.5**	**2482.9**	**2522.5**	**2395.1**
External government debt	**3292.7**	**3343.7**	**3299.6**	**3344.6**	**3487.6**	**3480.1**	**3455.7**	**3492.8**	**3520.7**	**3593.1**	**3554.0**	**4533.7**	**4552.3**
I. Bonds	1570.3	1623.0	1594.4	1628.1	1658.1	1643.0	1626.6	1631.9	1639.7	1694.3	1681.3	2652.8	2629.9
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	751.8	804.5	775.9	809.6	839.6	824.5	808.1	813.4	821.2	875.9	862.9	884.4	861.4
1.3. Bulgarian EUR-denominated bonds issued in international capital markets, maturing 2017	-	-	-	-	-	-	-	-	-	-	-	950.0	950.0
II. Government loans	1722.4	1720.7	1705.2	1716.5	1829.6	1837.1	1829.1	1860.9	1881.0	1898.8	1872.7	1880.9	1922.4
Government debt, total	**5415.0**	**5500.1**	**5516.8**	**5614.1**	**5945.9**	**5892.6**	**5972.4**	**6111.4**	**6136.7**	**6066.5**	**6036.9**	**7056.2**	**6947.4**
Government debt, total/GDP (%)	**14.1**	**14.3**	**14.3**	**14.6**	**15.5**	**14.9**	**15.1**	**15.5**	**15.5**	**15.3**	**15.3**	**17.8**	**17.6**

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 39,535 million (BNB estimation).
4. Debt in euro is recalculated at the 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 quarter)

	2011					2012	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Final consumption	**12 660**	**14 583**	**14 118**	**16 032**	**57 392**	**13 440**	**15 368**
Personal	11 429	13 183	12 797	14 227	51 636	12 133	13 925
Households	9 981	11 642	11 345	12 418	45 386	10 725	12 348
Non-profit institutions serving households	70	72	99	62	303	79	76
Government	1 379	1 469	1 352	1 746	5 947	1 328	1 501
Collective	1 231	1 399	1 321	1 805	5 756	1 308	1 444
Gross fixed capital formation	**3 637**	**3 949**	**3 590**	**4 567**	**15 743**	**3 093**	**4 400**
Physical inventory change	**- 111**	**670**	**815**	**248**	**1 621**	**662**	**602**
Balance (exports – imports)	**- 215**	**- 417**	**2 522**	**- 1 381**	**509**	**- 1 490**	**- 1 363**
Exports of goods and services	10 961	11 939	15 149	12 012	50 061	10 724	13 115
Imports of goods and services	11 176	12 356	12 627	13 393	49 552	12 215	14 478
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**15 971**	**18 785**	**21 045**	**19 465**	**75 265**	**15 705**	**19 007**

* Non-adjusted data. Preliminary data as of 5 September 2012.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

(million BGN, at prices of corresponding quarter)

	2011					2012	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Agriculture, forestry and fishery	402	806	1 820	608	3 637	493	890
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3 834	4 547	4 318	3 280	15 979	3 532	4 406
Construction	800	975	1 268	1 167	4 210	736	1 075
Wholesale and retail trade, repair of motor vehicles and motocycles; transport, storage and communications; hostels and catering	2 480	3 008	3 424	3 921	12 832	2 321	3 212
Creation and dissemination of information and creative products; telecommunications	803	870	945	989	3 608	749	778
Financial and insurance activities	1 248	1 332	1 374	1 290	5 243	1 332	1 300
Real estate activities	1 524	1 602	1 463	1 494	6 083	1 489	1 629
Professional and scientific activities; administrative and support service activities	652	797	877	1 247	3 573	577	799
General government; education; healthcare and social work activities	1 933	2 015	2 019	2 145	8 111	1 913	2 063
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	265	342	472	476	1 556	232	257
Gross value added at base prices, total	**13 941**	**16 293**	**17 980**	**16 617**	**64 831**	**13 374**	**16 408**
Adjustments	2 030	2 492	3 065	2 849	10 435	2 331	2 599
GROSS DOMESTIC PRODUCT	**15 971**	**18 785**	**21 045**	**19 465**	**75 265**	**15 705**	**19 007**
Physical volume index (%) ***(corresponding period of previous year = 100)***	***2.1***	***2.7***	***1.9***	***0.3***	***1.7***	***0.9***	***1.0***

* Non-adjusted data. Preliminary data as of 5 September 2012.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

	Payroll number**			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
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
2012							
January	2 115 232	576 047	1 539 185	-0.80	-3.20	-0.91	-0.65
February	2 104 860	574 269	1 530 591	-0.49	1.09	-0.95	-0.32
March	2 104 458	574 655	1 529 803	-0.02	3.60	0.18	-0.27
April	2 120 508	568 058	1 552 450	0.76	3.57	1.03	0.51
May	2 137 886	569 200	1 568 686	0.82	1.97	0.19	1.09
June	2 151 989	567 159	1 584 830	0.66	1.48	-0.26	1.09

* 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
April	373 524	73 805	299 719	11.4
May	360 114	70 868	289 246	11.0
June	354 825	70 866	283 959	10.8
July	356 536	73 511	283 025	10.8
August	351 506	73 118	278 388	10.7

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
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
2012						
January	720	734	714	510	674	752
February	719	753	706	524	660	757
March	754	769	748	555	715	782
April	760	779	753	567	701	800
May	758	805	740	538	702	796
June	755	784	745	611	710	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
April	0.2	0.2	1.7	2.0	1.6	1.3
May	-0.1	-0.1	1.7	1.8	1.6	1.2
June	-1.0	-0.5	1.6	1.6	0.5	0.7
July	1.5	1.1	3.1	2.4	2.1	1.8
August	0.5	0.6	3.9	3.1	2.6	2.4

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

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

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

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

The *households* sector includes:

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

S.15 *Non-profit institutions serving households*

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

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

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

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

S.2 *Rest of the world*

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

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

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

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

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

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

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

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

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

1. Methodological Concepts and Rules of Monetary Statistics Organization

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

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

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

Main Rules:

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

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

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

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

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

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

Borderline cases of residency:

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

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

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

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

2. *Reporting Agents*

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

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

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

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

6. *Publications*

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

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

Appendix: **Sector Table**[9]

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

(continued)

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

(continued)

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

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

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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

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

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

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

Indicators

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

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

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

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

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

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

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

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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:

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

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

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

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

BNB Foreign Liabilities

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

Foreign liabilities include the following instruments:

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

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

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

Types of Loans

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

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

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

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

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

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

Information in the tables is available since December 2001.

Description of Items

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

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

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

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

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

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

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

Specific Features of Monthly Sectoral Survey of the BNB

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

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

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

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

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

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

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

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

Interest Rate Statistics

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

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

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

Types of interest rates and methods of calculation

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

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

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

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

Breakdown by sector

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

Breakdown by instrument

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

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

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

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

Currency – BGN

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

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

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

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

Breakdown by agreed period

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

Reporting period

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

Revision policy

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

Revisions of published data are made in the following cases:

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

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

Data source

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

II. INTERBANK MARKET

Scope

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

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

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

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

Data processing

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

Reporting period

The reporting period is one calendar month.

Data source

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

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

Scope

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

Data processing

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

Reporting period

The reporting period is one calendar month.

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

IV. DATA DISSEMINATION

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

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

The data are simultaneously provided to all interested parties.

V. CONTACTS

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

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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 Coun-

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

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

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

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

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

B. Capital Account

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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

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

VI. Contacts

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

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

Imports and Exports

I. Data Sources

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

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

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

II. Data Timelines

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

III. Principles of Reporting

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

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

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

IV. Import and Export Tables

A. End-use tables

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

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

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

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

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

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

Gross External Debt[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.

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[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.

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

VI. Contacts

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

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

International Investment Position of Bulgaria[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.

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

[41] Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

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

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

B. Portfolio Investment

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

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

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

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

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

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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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.

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

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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

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Discussion Papers

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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

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

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

Eurobank EFG Bulgaria
(former Postbank)
260 Okolovrasten pat Str.
1766 Sofia
tel. 02/8166000
code BPBI9920

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code FINV9150

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code CBUN9195

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1000 Sofia
tel. 02/9300111; 9300###
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1784 Sofia
tel. 070012002; 8004182
code PIRB9170

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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)
52–54 Dimitar Hadzhikotsev Str.
1421 Sofia
tel. 02/9702420
code WEBK9310

Texim Bank
141 Todor Alexandrov Blvd.
1309 Sofia
tel. 02/9035501; 9035700
code TEXI9545

Tokuda Bank
21 George Washington Str.
1000 Sofia
tel. 02/4037900; 9391###
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 AG – Sofia Branch
2 Pozitano Sq., first floor
Business Centre Perform
1000 Sofia
tel. 02/4022010
code ISBK9370

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

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4 Bratya Shkorpil Str.
9000 Varna
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