Monthly Bulletin

February 2013

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

February 2013

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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
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

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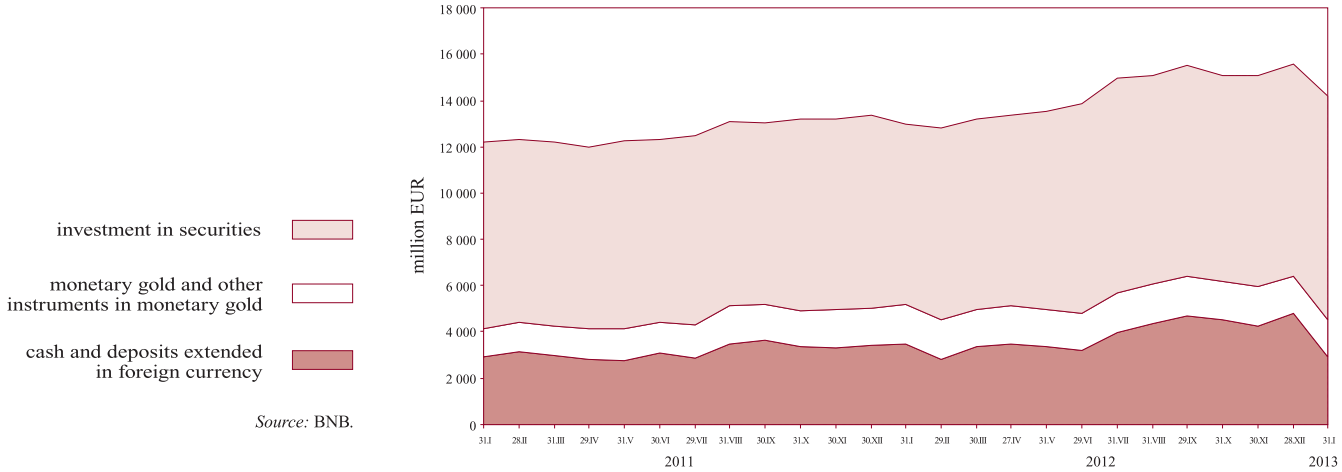
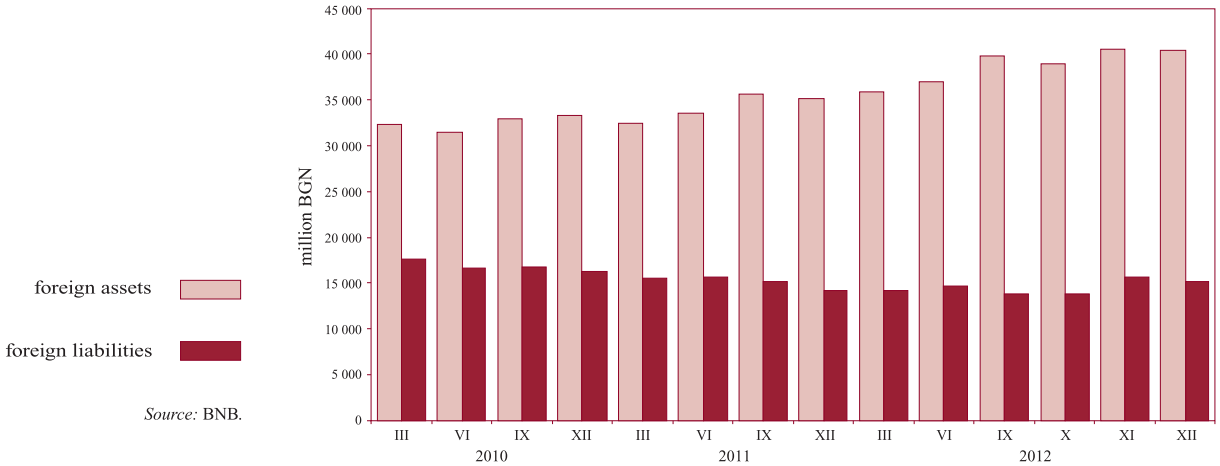
1 Financial Sector

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



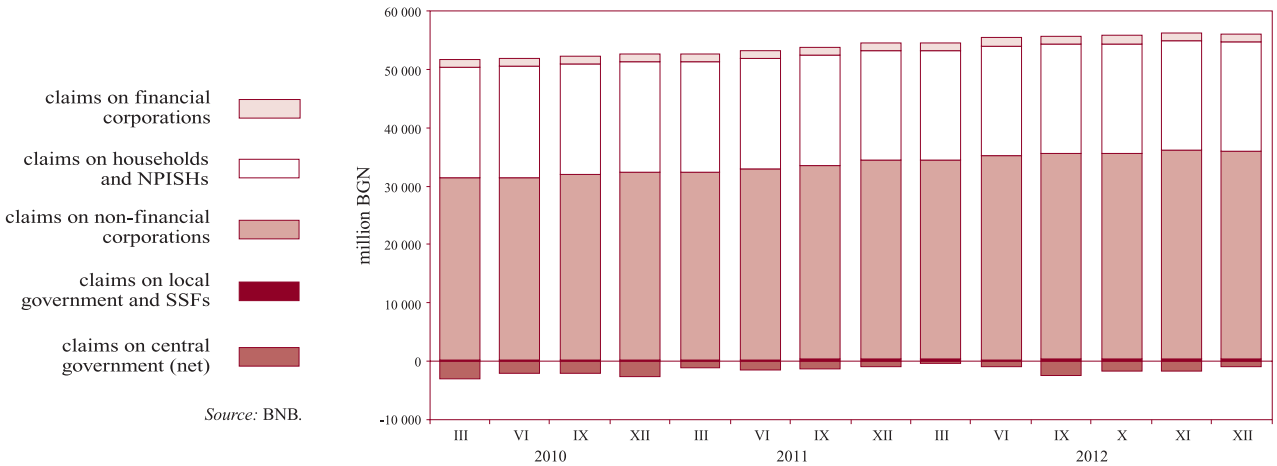
Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



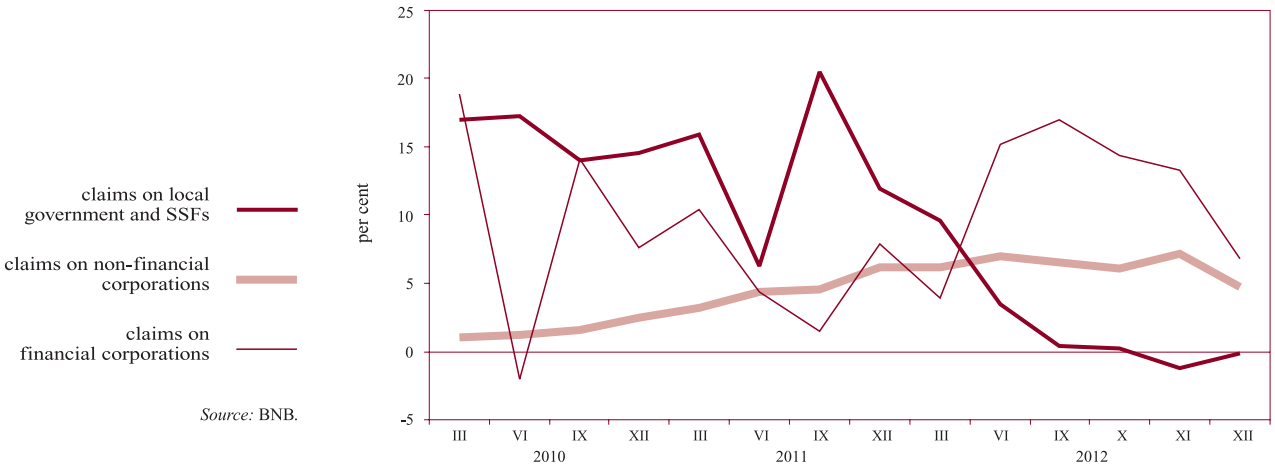
Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions



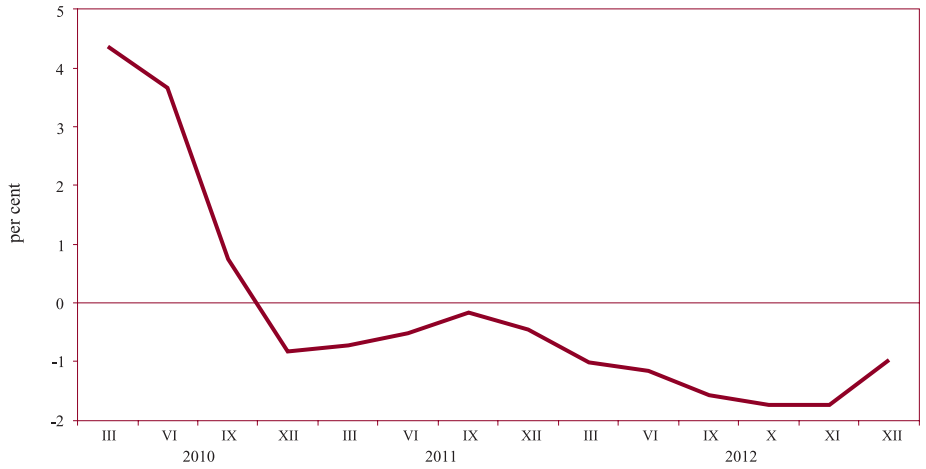
Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)



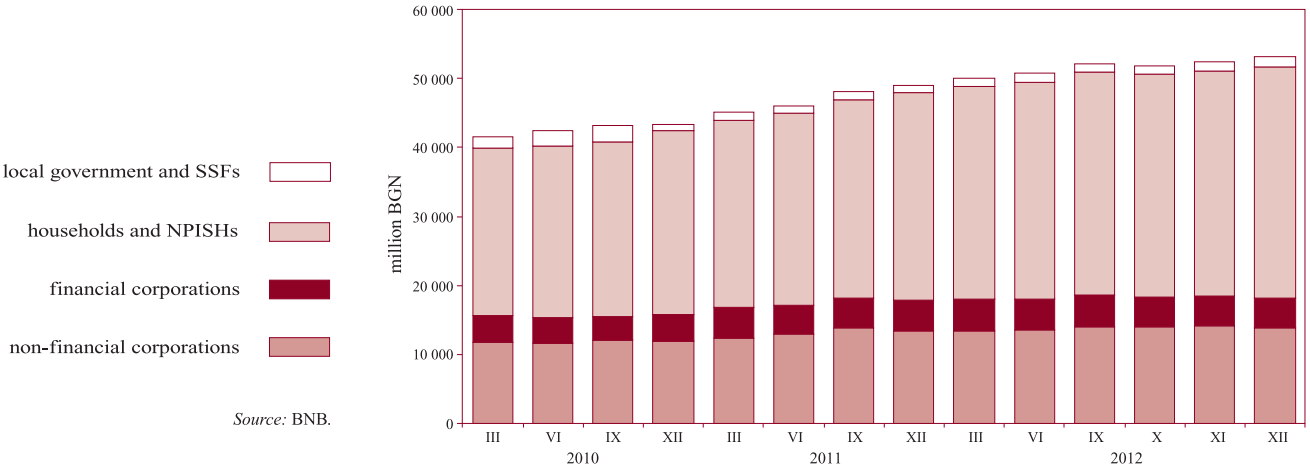
Source: BNB.

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



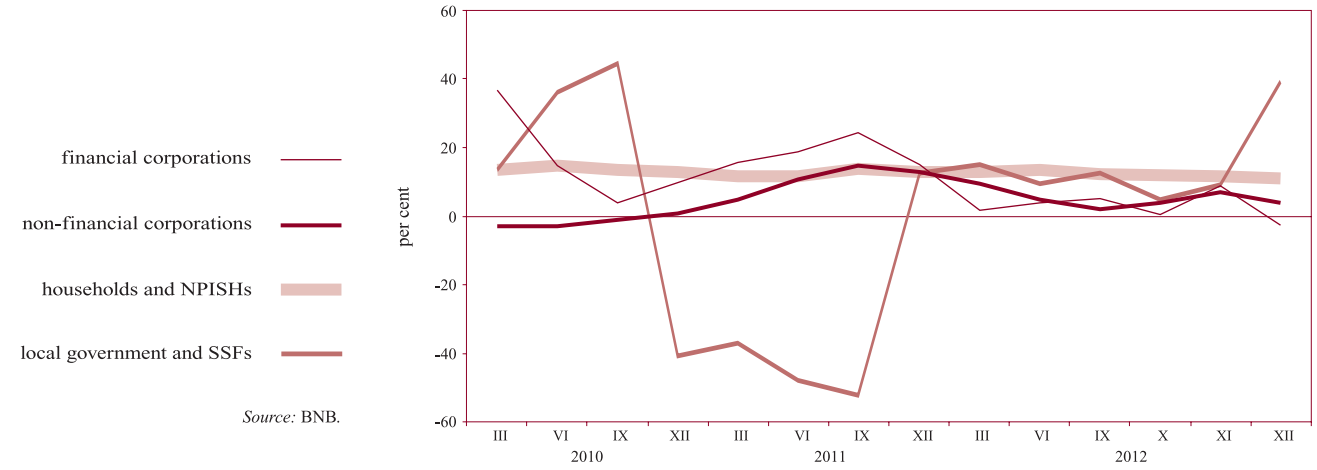
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



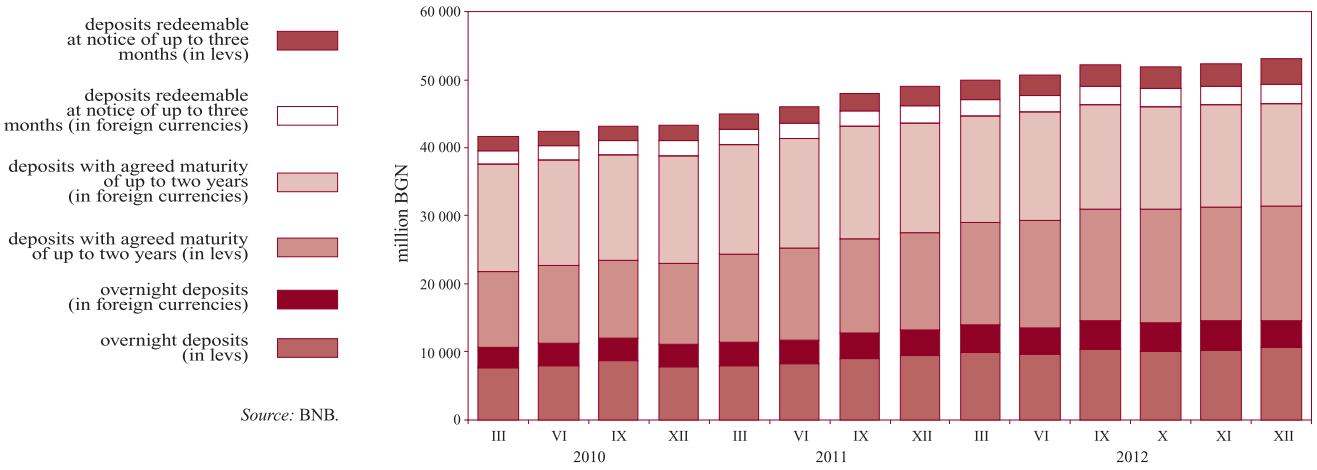
Source: BNB.

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



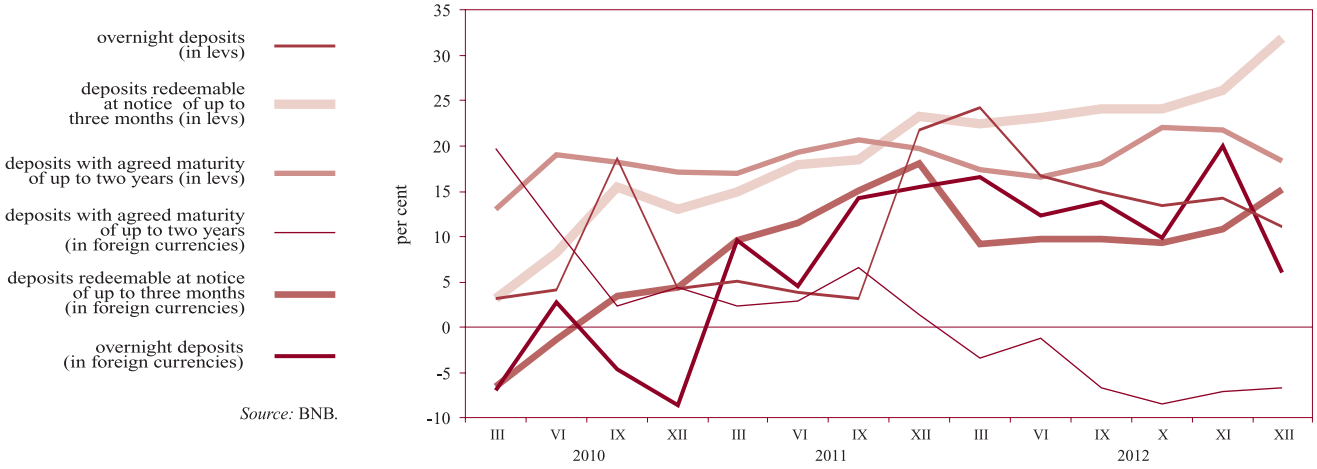
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



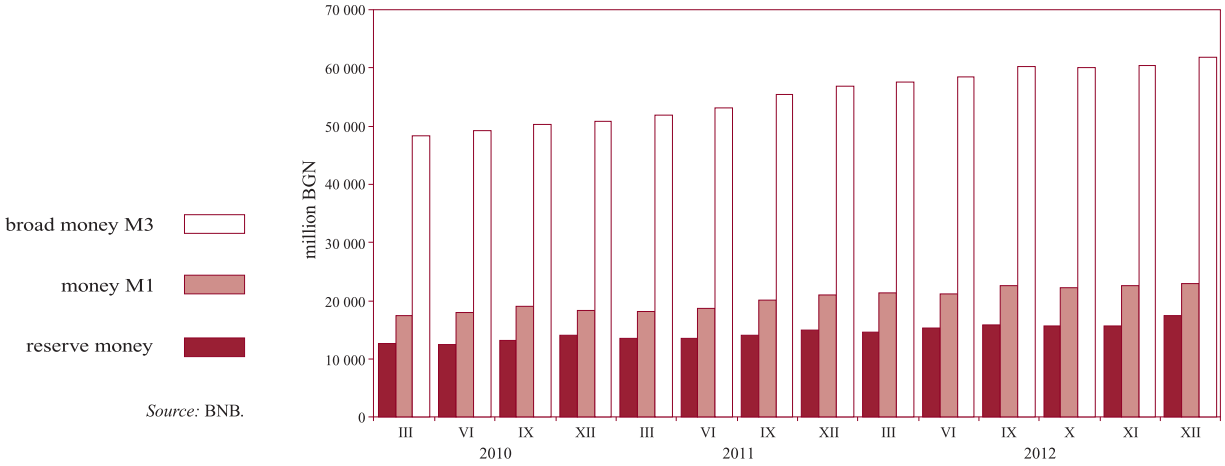
Source: BNB.

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



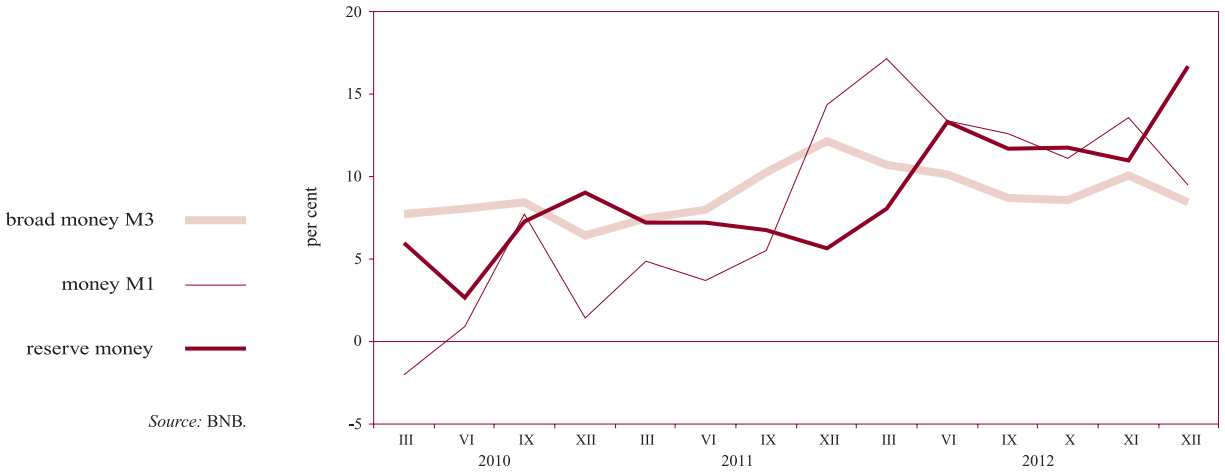
Source: BNB.

1.10. Monetary Aggregates



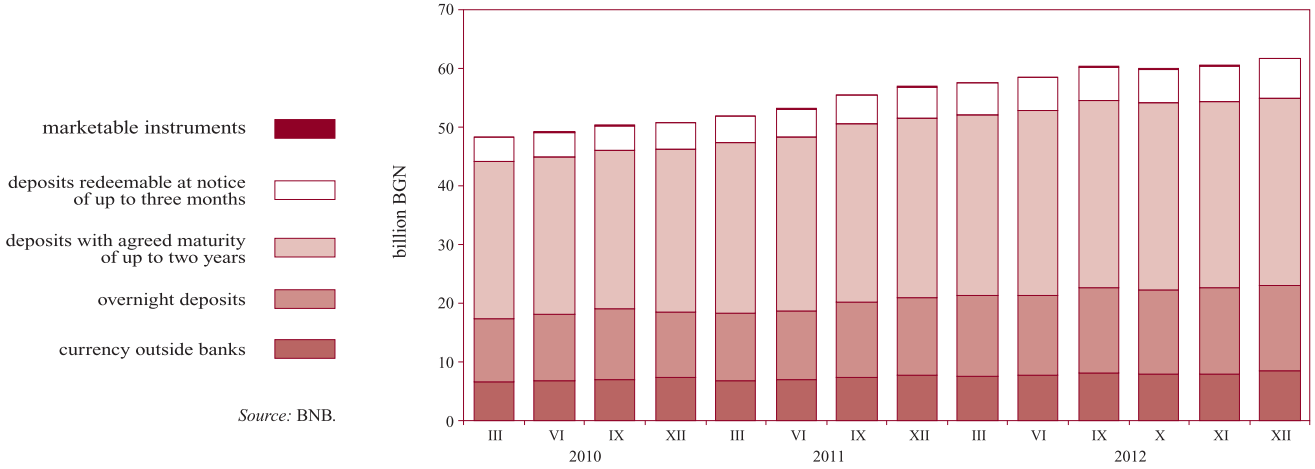
Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)



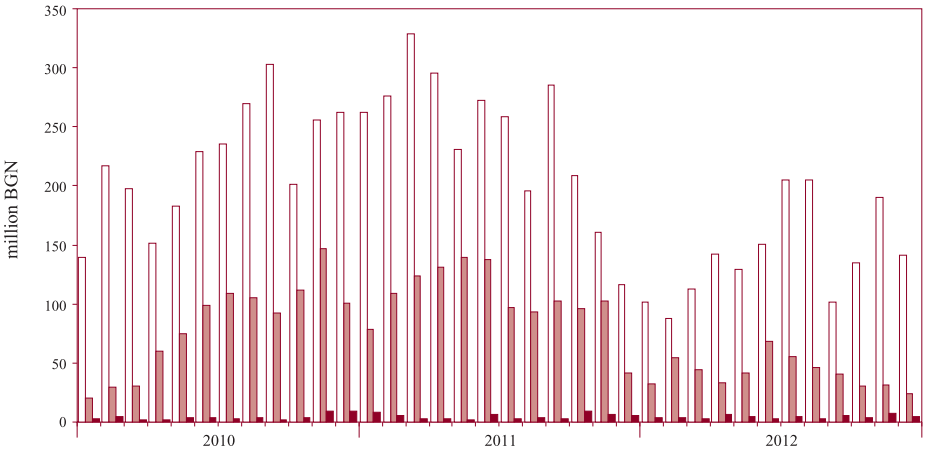
Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market*



government securities purchases

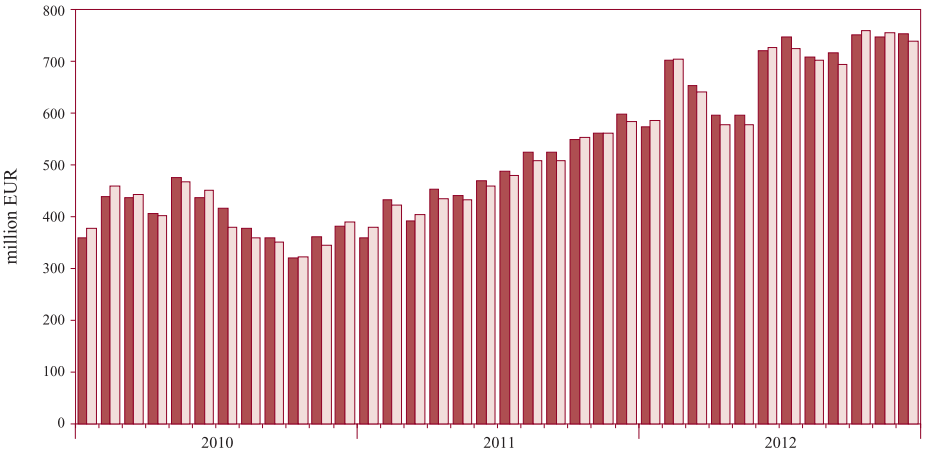
repo agreements

deposits

* Monthly average data.

Source: BNB.

1.14. Foreign Exchange Market*



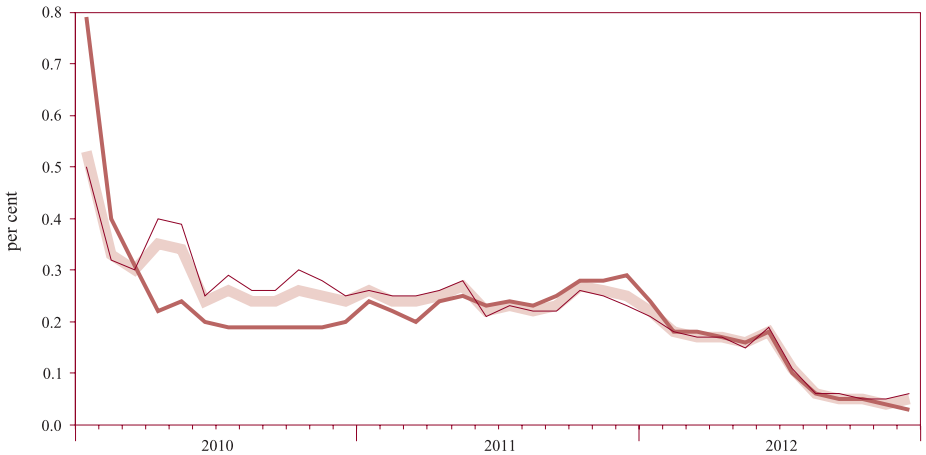
foreign exchange sold

foreign exchange bought

* Daily average data.

Source: BNB.

1.15. Interbank Money Market Interest Rates*



repo agreements

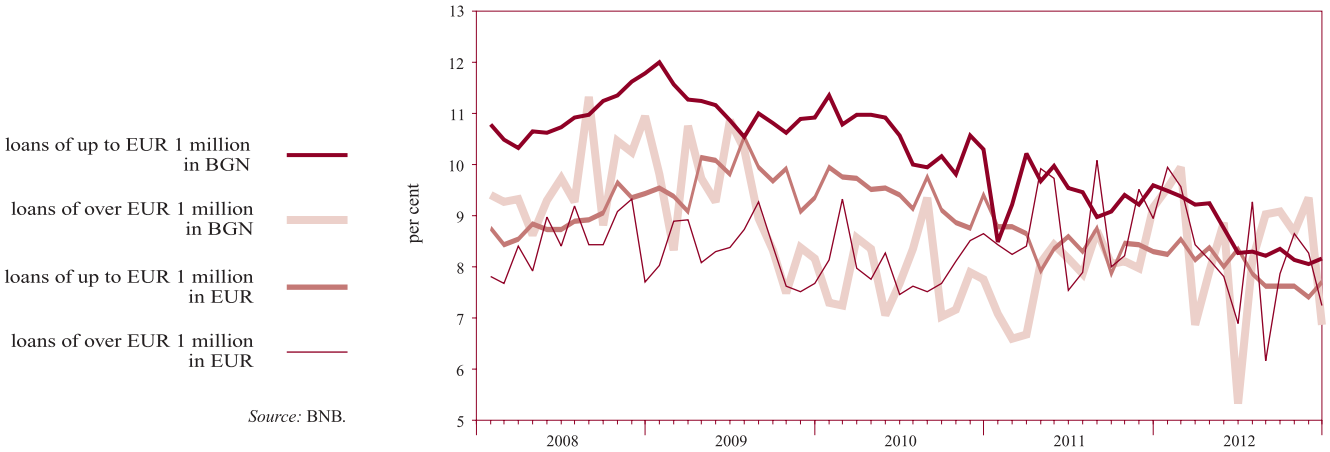
daily average

deposits extended

* Monthly average data.

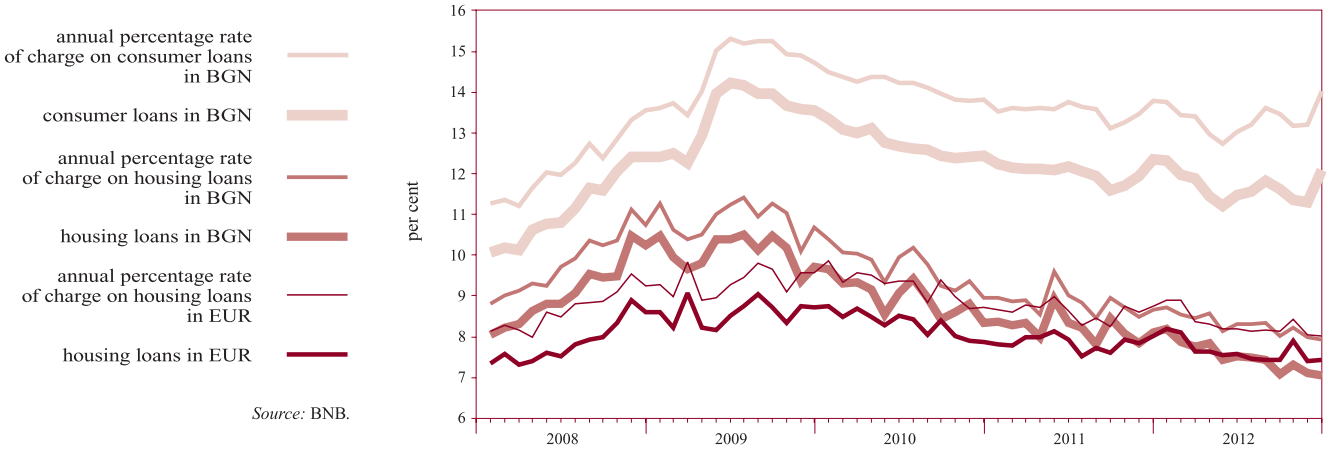
Source: BNB.

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



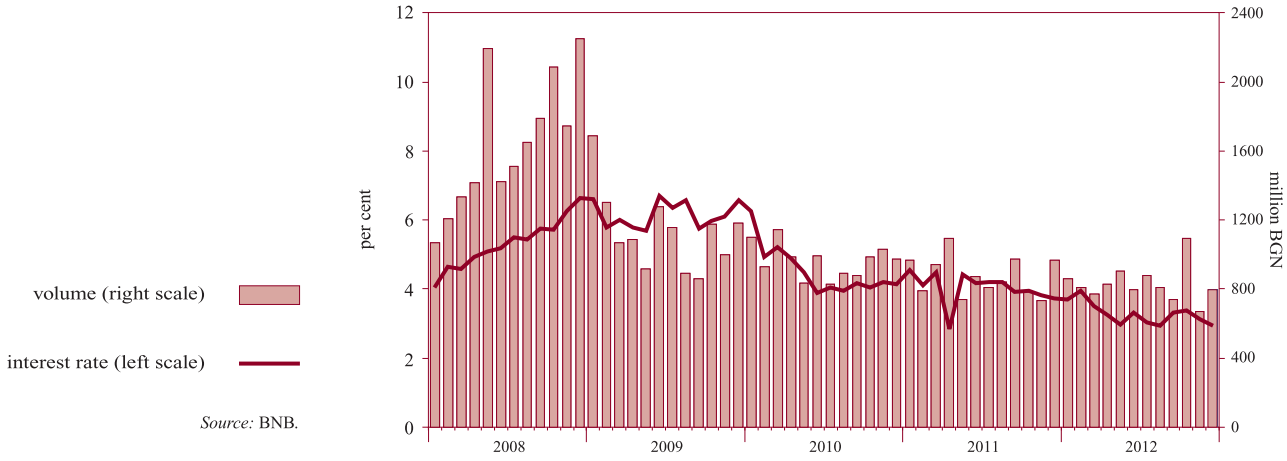
Source: BNB.

1.17. Interest Rates on New Business on Loans to Households



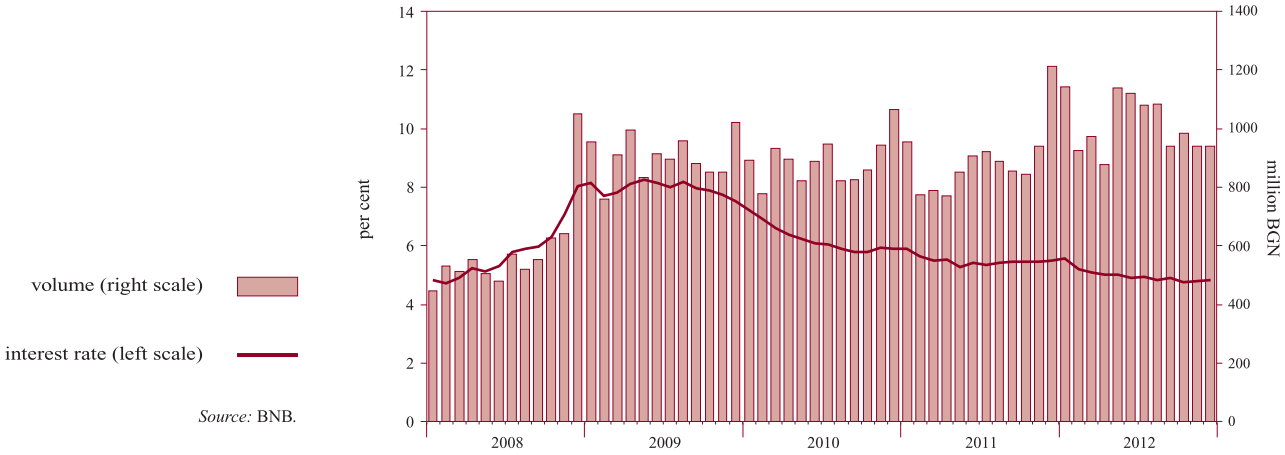
Source: BNB.

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.

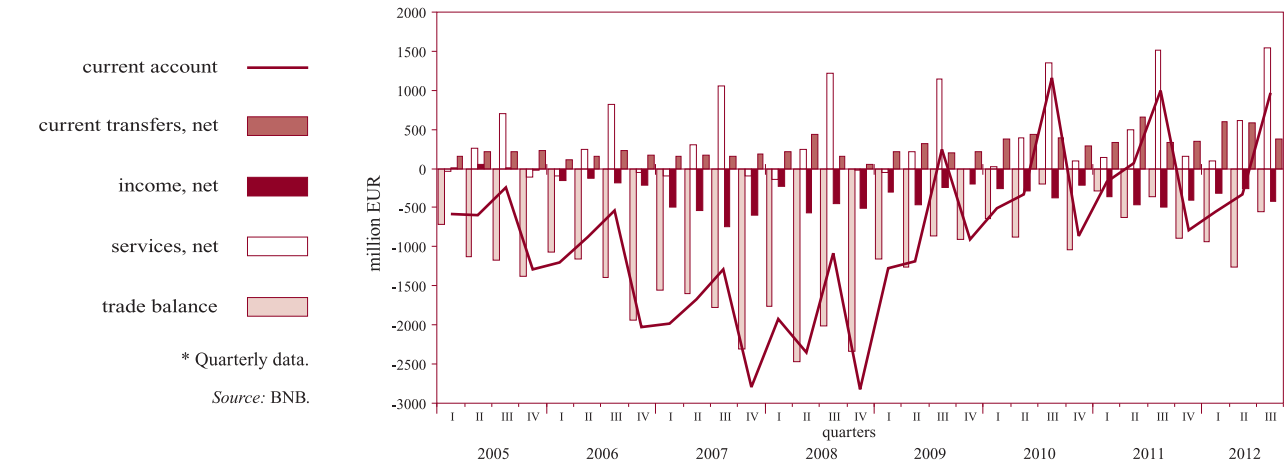
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR

Sources: BNB, Reuters.

2 External Sector

2.1. Balance of Payments

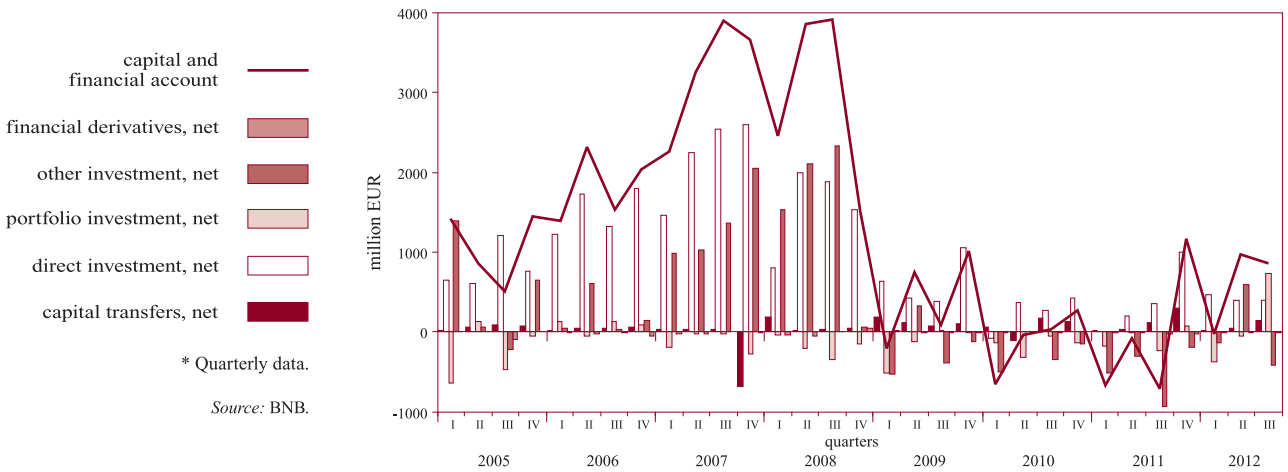
2.1.1. Current Account*



* Quarterly data.

Source: BNB.

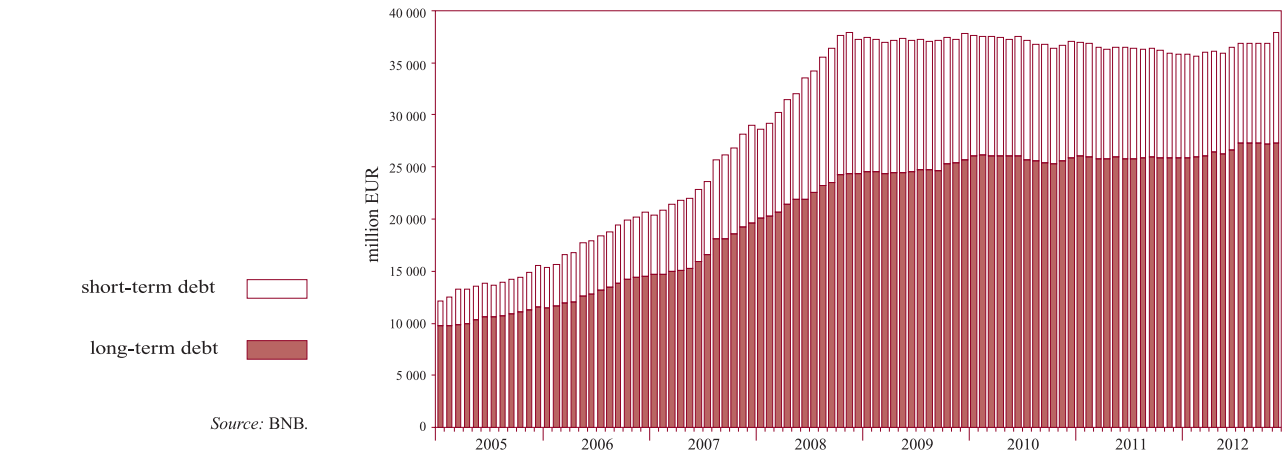
2.1.2. Capital and Financial Account*



* Quarterly data.

Source: BNB.

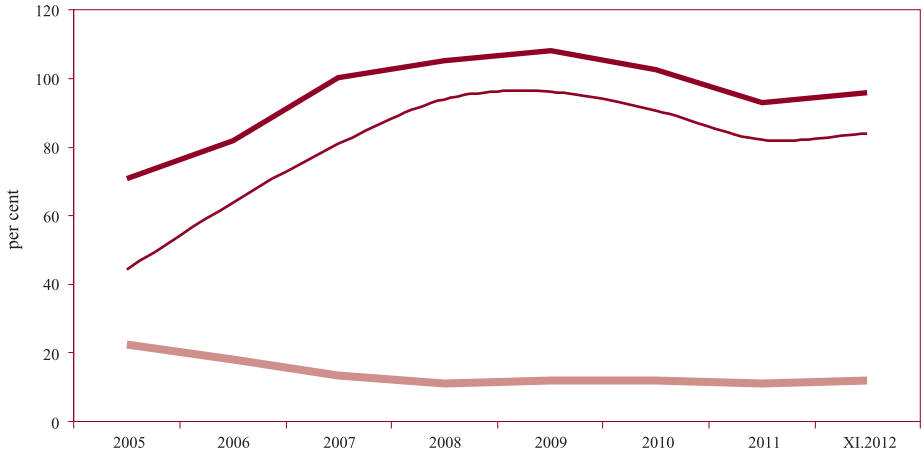
2.2. Gross External Debt



Source: BNB.

2.3. External Debt Indicators

2.3.1. Gross External Debt*



* Annual data.

Source: BNB.

2.3.2. External Debt Service*

* Annual data.

Source: BNB.

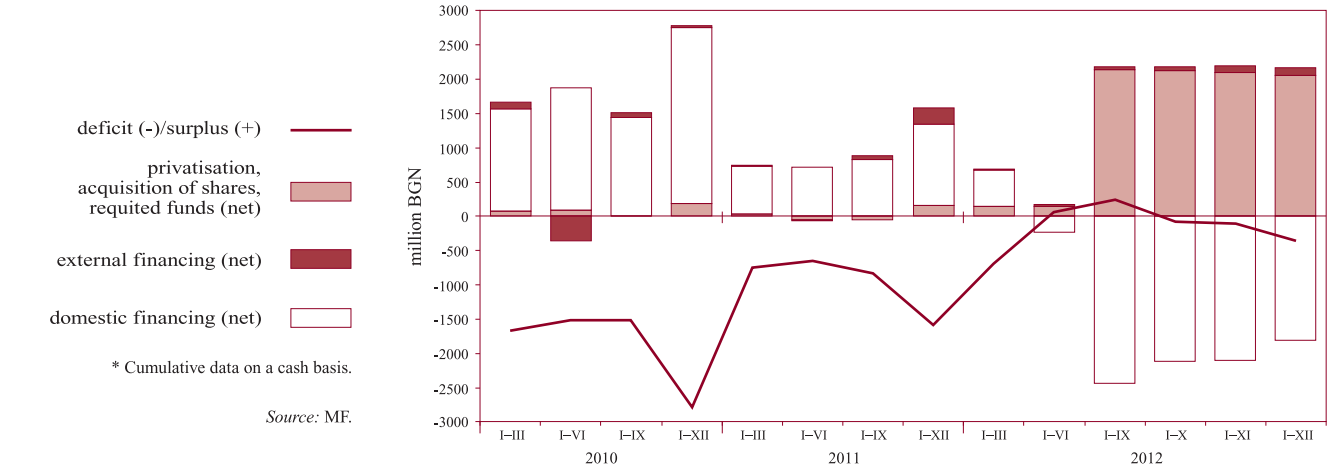
2.4. BGN/USD Exchange Rate*

* Average monthly exchange rate BGN/USD.

Source: BNB.

3 Fiscal Sector

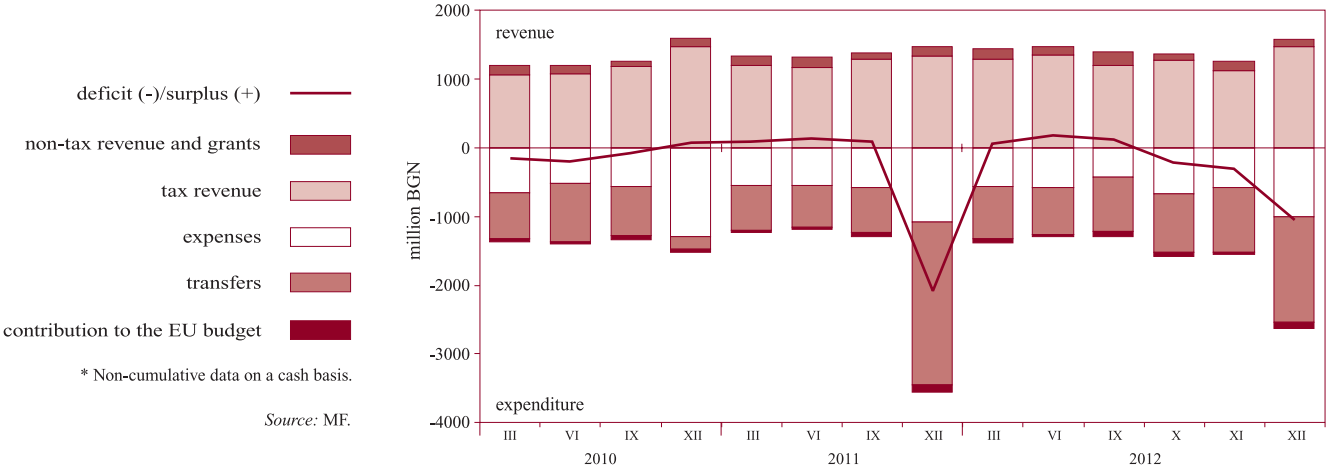
3.1. Budget Deficit Financing*



* Cumulative data on a cash basis.

Source: MF.

3.2. Execution of the Republican Budget*



* Non-cumulative data on a cash basis.

Source: MF.

4 Real Sector

4.1. Unemployment*

unemployed (left scale)

unemployment rate (right scale)

* 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: Employment Agency.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)

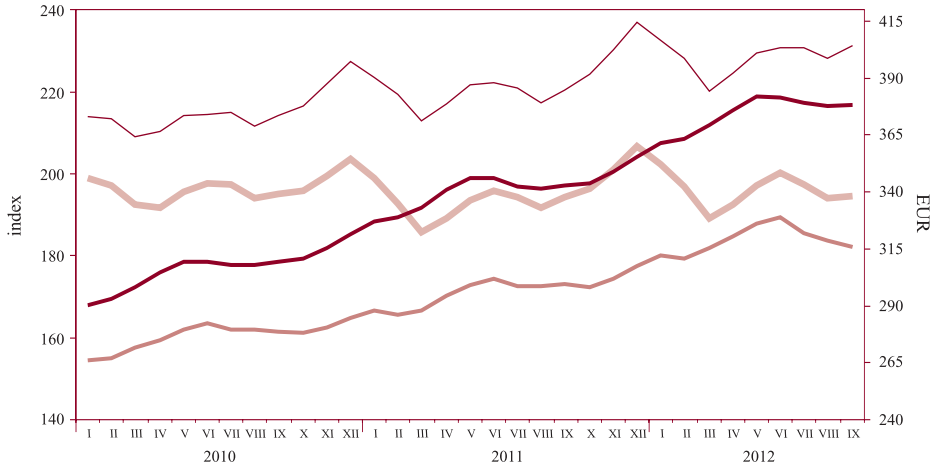
public sector in real terms December 1997 =100 (left scale)

public sector in euro (right scale)

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

private sector in euro (right scale)

Source: NSI.

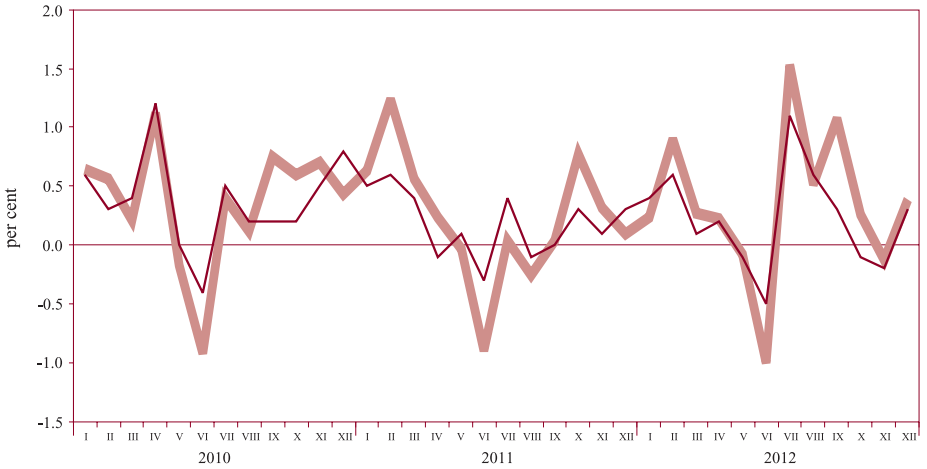


4.3. Monthly Change in Consumer Prices on Previous Month

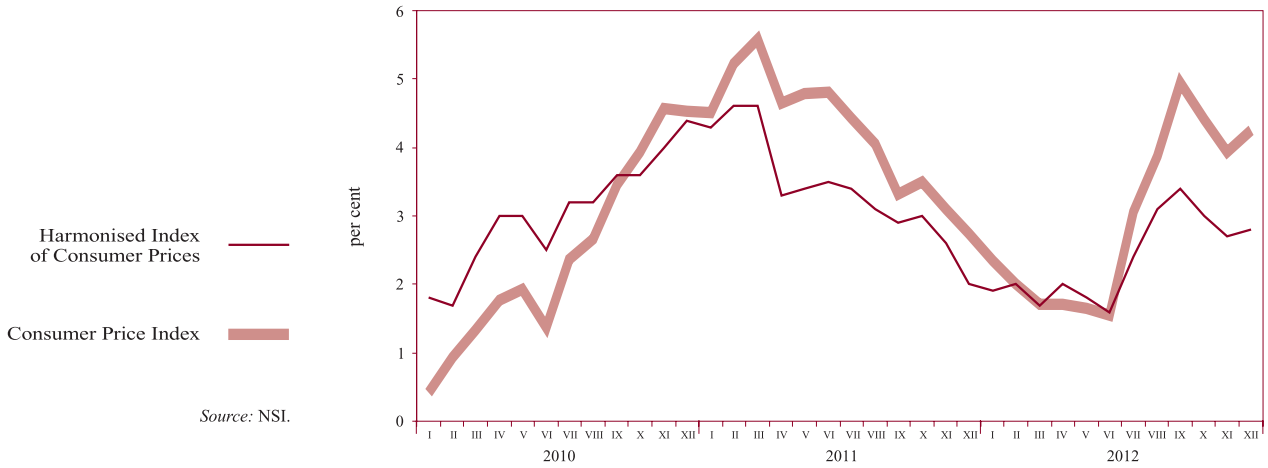
Harmonised Index of Consumer Prices

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)

	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	31.X.2012	30.XI.2012	28.XII.2012	31.I.2013
ASSETS	**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**	**29 521 697**	**29 526 040**	**30 418 045**	**27 753 123**
1. Cash and deposits in foreign currency	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	8 806 897	8 296 230	9 376 167	5 683 840
2. Monetary gold and other instruments in gold	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	3 317 745	3 338 024	3 162 928	3 101 000
3. Investment in securities	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	17 397 055	17 891 786	17 878 950	18 968 283
LIABILITIES	**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**	**29 521 697**	**29 526 040**	**30 418 045**	**27 753 123**
1. Currency in circulation	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	8 784 966	8 863 237	9 549 921	8 843 622
2. Liabilities to banks	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	6 928 387	6 767 149	7 843 045	7 816 766
3. Liabilities to government and budget organisations	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	6 344 660	6 476 342	5 811 193	3 869 825
4. Liabilities to other depositors	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	1 313 470	1 228 651	1 223 797	1 375 968
5. Banking Department deposit	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	6 150 214	6 190 661	5 990 089	5 846 942

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	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	31.X.2012	30.XI.2012	28.XII.2012	31.I.2013
ASSETS	**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**	**7 887 293**	**7 923 115**	**7 704 512**	**7 525 430**
1. Non-monetary gold and other precious metals	46 524	47 154	44 200	44 191	44 384	43 810	46 362	46 410	48 589	46 382	47 064	44 425	43 919
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	1 502 121	1 478 762	1 481 544	1 495 029	1 550 075	1 535 499	1 562 197	1 537 311	1 520 516	1 512 188	1 507 688	1 488 983	1 454 680
4. Fixed tangible and intangible assets	180 186	178 771	177 337	177 019	176 548	175 411	174 120	172 320	170 828	170 900	171 323	171 617	169 876
5. Other assets	8 896	8 407	10 042	9 667	10 797	13 465	10 525	9 615	8 410	7 609	6 379	9 398	10 013
6. Deposit in the Issue Department	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	6 150 214	6 190 661	5 990 089	5 846 942
LIABILITIES	**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**	**7 887 293**	**7 923 115**	**7 704 512**	**7 525 430**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 802 332	2 755 091	2 760 847	2 788 061	2 898 360	2 869 272	2 922 933	2 872 693	2 839 105	2 822 502	2 813 275	2 775 165	2 707 939
3. Other liabilities	16 795	13 794	17 324	14 554	14 152	17 613	18 282	16 041	16 042	15 425	33 487	17 325	14 941
Obligations, total	**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**	**2 837 927**	**2 846 762**	**2 792 490**	**2 722 880**
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	4 742 290	4 810 839	4 603 259	4 678 962	4 709 609	4 671 150	4 916 613	4 913 574	5 046 426	4 910 967	4 933 379	4 749 853	4 624 934
6. Retained profit	257 427	274 872	288 188	54 987	69 174	85 899	97 785	103 757	109 295	118 399	122 974	142 169	157 616
Equity, total	**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**	**5 049 366**	**5 076 353**	**4 912 022**	**4 802 550**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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)	**21 083 677[R]**	**21 498 723[R]**	**21 455 366[R]**	**21 767 046[R]**	**22 687 441[R]**	**22 930 053[R]**	**22 351 465[R]**	**25 313 121[R]**	**25 618 382[R]**	**26 067 978[R]**	**25 062 969**	**24 938 116**	**25 330 072**
in BGN	-278 954[R]	-292 647[R]	-105 892[R]	71 630[R]	2 619[R]	17 935[R]	20 412[R]	-383 694[R]	-204 133[R]	-286 900[R]	-288 416	134 458	-221 855
in foreign currency	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	26 354 878	25 351 385	24 803 658	25 551 927
Foreign assets	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	39 864 094	38 912 079	40 595 884	40 478 625
in BGN	1 001 499	946 165	971 731	1 135 880	1 132 176	1 086 344	1 149 103	724 310	934 318	868 372	746 575	811 785	675 789
in foreign currency	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	38 995 722	38 165 504	39 784 099	39 802 836
Less: foreign liabilities	14 126 331[R]	13 954 973[R]	13 651 089[R]	14 172 715[R]	13 982 835[R]	13 952 783[R]	14 626 896[R]	13 993 909[R]	13 723 907[R]	13 796 116[R]	13 849 110	15 657 768	15 148 553
in BGN	1 280 453[R]	1 238 812[R]	1 077 623[R]	1 064 250[R]	1 129 557[R]	1 068 409[R]	1 128 691[R]	1 108 004[R]	1 138 451[R]	1 155 272[R]	1 034 991	677 327	897 644
in foreign currency	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	12 640 844	12 814 119	14 980 441	14 250 909
DOMESTIC ASSETS (NET)	**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**	**51 882 416**	**52 498 314**	**53 088 344**	**53 938 606**
DOMESTIC CREDIT	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	53 318 832	54 039 954	54 576 347	55 094 044
in BGN	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	17 240 857	17 811 135	18 097 571	18 836 534
in foreign currency	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	36 077 975	36 228 819	36 478 776	36 257 510
CLAIMS ON GENERAL GOVERNMENT	-538 483	368 001	847 524	71 511	-334 453	-669 521	-638 932	-2 102 406	-1 996 387	-2 112 463	-1 399 530	-1 339 569	-678 876
in BGN	-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	-3 069 752	-2 515 176	-2 507 159	-1 762 470
in foreign currency	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	957 289	1 115 646	1 167 590	1 083 594
CLAIMS ON NON-GOVERNMENT SECTOR	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	55 431 295	55 439 484	55 915 916	55 772 920
in BGN	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	20 310 609	20 326 311	20 604 730	20 599 004
in foreign currency	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	35 120 686	35 113 173	35 311 186	35 173 916
FIXED ASSETS	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	3 451 010	3 498 200	3 514 071	3 698 477
OTHER ITEMS (NET)	-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	-4 887 426	-5 039 840	-5 002 074	-4 853 915
in BGN	-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	-4 035 420	-4 240 858	-4 167 478	-4 136 370
in foreign currency	-637 791	-705 879	-794 586	-771 068	-836 140	-880 134	-765 417	-792 464	-792 739	-852 006	-798 982	-834 596	-717 545
BROAD MONEY M3	**56 921 838[R]**	**57 372 982[R]**	**57 375 627[R]**	**57 497 441[R]**	**58 290 559[R]**	**58 394 299[R]**	**58 492 397[R]**	**59 912 318[R]**	**60 086 964[R]**	**60 320 463[R]**	**59 970 118**	**60 468 923**	**61 744 354**
MONEY M1	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	22 627 099	22 297 870	22 613 018	23 014 209
Currency outside MFIs	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	8 040 269	7 971 248	8 017 597	8 499 217
Overnight deposits	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	14 586 830	14 326 622	14 595 421	14 514 992
in BGN	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	10 344 512	10 025 747	10 212 142	10 578 659
in foreign currency	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	4 242 318	4 300 875	4 383 279	3 936 333
MONEY M2 (M1 + QUASI-MONEY)	56 802 954[R]	57 299 236[R]	57 302 953[R]	57 426 735[R]	58 218 849[R]	58 313 756[R]	58 409 249[R]	59 817 033[R]	59 987 718[R]	60 212 354[R]	59 854 645	60 355 702	61 631 086
QUASI-MONEY	35 776 077[R]	35 844 137[R]	35 650 915[R]	36 052 559[R]	36 513 828[R]	36 793 059[R]	37 160 758[R]	37 282 790[R]	37 460 595[R]	37 585 255[R]	37 556 775	37 742 684	38 616 877
Deposits with agreed maturity up to 2 years	30 409 836[R]	30 549 146[R]	30 333 146[R]	30 745 812[R]	31 180 507[R]	31 344 711[R]	31 641 313[R]	31 639 024[R]	31 778 549[R]	31 828 275[R]	31 767 323	31 776 852	31 959 313
in BGN	14 303 371[R]	14 487 261[R]	14 743 107[R]	15 116 631[R]	15 632 414[R]	15 750 248[R]	15 760 990[R]	15 958 764[R]	16 228 398[R]	16 436 826[R]	16 719 091	16 751 486	16 924 942
in foreign currency	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	15 391 449	15 048 232	15 025 366	15 034 371
Deposits redeemable at notice up to 3 months	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	5 756 980	5 789 452	5 965 832	6 657 564
in BGN	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	3 159 374	3 173 727	3 301 439	3 758 108
in foreign currency	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	2 597 606	2 615 725	2 664 393	2 899 456
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	56 921 838[R]	57 372 982[R]	57 375 627[R]	57 497 441[R]	58 290 559[R]	58 394 299[R]	58 492 397[R]	59 912 318[R]	60 086 964[R]	60 320 463[R]	59 970 118	60 468 923	61 744 354
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246	108 109	115 473	113 221	113 268

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
in BGN	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232	105 095	112 459	110 207	111 525
in foreign currency	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	3 014	3 014	1 743
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**17 629 931**	**17 591 165**	**17 557 537**	**17 524 324**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 698 429	1 716 691	1 614 493	1 750 549
in BGN	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996	701 229	719 614	743 643	810 787
in foreign currency	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127	997 200	997 077	870 850	939 762
Debt securities issued over 2 years	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
in BGN	11 163	11 163	11 466	-	-	-	-	-	-	-	-	-	-
in foreign currency	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
Capital and reserves	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	15 827 063	15 770 013	15 838 561	15 690 374

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate: BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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)	**21 083 677R**	**21 498 723R**	**21 455 366R**	**21 767 046R**	**22 687 441R**	**22 930 053R**	**22 351 465R**	**25 313 121R**	**25 618 382R**	**26 067 978R**	**25 062 969**	**24 938 116**	**25 330 072**
Foreign assets	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	39 864 094	38 912 079	40 595 884	40 478 625
Cash in foreign currency	573 795	566 364	565 999	541 355	557 237	587 484	641 953	689 468	617 425	602 617	606 525	573 984	649 026
o/w EUR	441 886	440 396	444 410	423 245	436 814	450 168	492 998	531 969	469 876	459 508	461 183	448 129	522 111
Deposits	11 817 465	12 899 693	11 623 784	12 206 110	12 844 162	12 391 228	11 584 440	13 422 062	14 133 198	14 378 740	13 849 400	13 043 303	12 866 286
in BGN	748 614	698 625	726 123	880 584	887 009	834 411	892 496	559 519	758 166	701 522	598 811	671 442	472 765
in foreign currency	11 068 851	12 201 068	10 897 661	11 325 526	11 957 153	11 556 817	10 691 944	12 862 543	13 375 032	13 677 218	13 250 589	12 371 861	12 393 521
o/w EUR	9 820 939	10 782 262	9 472 911	9 953 543	10 574 871	10 235 639	9 474 429	11 502 466	11 967 437	12 248 817	11 959 477	11 165 371	11 412 067
Repos	5 000	-	-	5 200	-	-	7 079	-	7 079	-	5 014	5 033	3 563
in BGN	5 000	-	-	5 200	-	-	7 079	-	7 079	-	5 014	5 033	3 563
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	884 420	868 034	869 643	919 597	923 444	909 517	899 933	908 245	871 685	878 997	875 910	2 640 136	2 794 089
in BGN	26 651	23 993	22 561	27 375	22 737	31 044	28 615	26 670	31 051	32 794	30 488	32 231	96 533
in foreign currency	857 769	844 041	847 082	892 222	900 707	878 473	871 318	881 575	840 634	846 203	845 422	2 607 905	2 697 556
o/w EUR	571 933	569 799	604 441	640 587	623 627	613 774	603 854	615 135	581 446	585 633	597 153	2 362 908	2 452 529
Securities other than shares	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	18 831 070	18 589 213	19 311 258	19 328 874
in BGN	221 234	223 547	223 047	222 721	222 430	220 889	220 913	138 121	138 022	134 056	112 262	103 079	102 928
in foreign currency	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	18 697 014	18 476 951	19 208 179	19 225 946
o/w EUR	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	18 636 301	18 344 780	18 962 705	19 004 351
Shares and other equity	121 581	121 631	122 130	121 753	122 002	129 060	129 076	129 994	127 510	127 858	127 760	151 279	150 731
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	121 581	121 631	122 130	121 753	122 002	129 060	129 076	129 994	127 510	127 858	127 760	151 279	150 731
o/w EUR	87 208	87 211	87 214	87 263	87 185	87 209	87 179	87 179	85 426	85 429	85 434	108 434	108 433
Monetary gold and SDR holdings*	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	4 962 033	4 813 935	4 829 403	4 633 996
Accrued interest receivable	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
o/w EUR	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260	82 546	43 955	41 309	51 762
Less: foreign liabilities	14 126 331R	13 954 973R	13 651 089R	14 172 715R	13 982 835R	13 952 783R	14 626 896R	13 993 909R	13 723 907R	13 796 116R	13 849 110	15 657 768	15 148 553
Deposits	12 557 554R	12 395 558R	12 117 149R	12 251 773R	12 044 976R	11 970 051R	12 629 878R	11 920 977R	11 678 473R	11 806 323R	12 250 790	12 237 912	11 760 414
in BGN	1 257 398R	1 215 665R	1 054 414R	1 041 032R	1 106 252R	1 056 631R	1 116 804R	1 096 144R	1 126 462R	1 143 396R	1 020 772	663 033	883 811
in foreign currency	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	10 662 927	11 230 018	11 574 879	10 876 603
o/w EUR	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	10 056 465	10 531 566	10 882 236	10 182 088
Repos	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952	421 254	35 729	1 822 802	1 818 911
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952	421 254	35 729	1 822 802	1 818 911
o/w EUR	24 790	27 002	26 107	409 760	412 504	414 045	404 024	409 522	408 284	412 783	27 299	1 814 368	1 810 751
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	115 327	115 425	115 494	115 509	115 604	104 084	143 316	143 296	143 434	143 328	145 678	184 877	176 168
in BGN	23 055	23 147	23 209	23 218	23 305	11 778	11 887	11 860	11 989	11 876	14 219	14 294	13 833
in foreign currency	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445	131 452	131 459	170 583	162 335
o/w EUR	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445	131 452	131 459	170 583	162 335
Accrued interest payable	432	557	157	334	506	165	307	431	94	184	280	83	160
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	432	557	157	334	506	165	307	431	94	184	280	83	160
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 425 027	1 416 633	1 412 094	1 392 900

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
DOMESTIC ASSETS (NET)	**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**	**51 882 416**	**52 498 314**	**53 088 344**	**53 938 606**
DOMESTIC CREDIT	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	53 318 832	54 039 954	54 576 347	55 094 044
CLAIMS ON GENERAL GOVERNMENT	-538 483	368 001	847 524	71 511	-334 453	-669 521	-638 932	-2 102 406	-1 996 387	-2 112 463	-1 399 530	-1 339 569	-678 876
Central government (net)	-867 779	38 192	522 728	-262 988	-648 297	-982 166	-946 857	-2 418 567	-2 320 679	-2 436 072	-1 723 297	-1 667 640	-1 007 733
Claims	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	4 988 783	5 162 321	5 349 243	5 277 916
Government securities	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	4 988 724	5 158 720	5 336 223	5 264 895
in BGN	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	1 919 534	1 998 444	2 069 888	2 079 742
in foreign currency	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	3 069 190	3 160 276	3 266 335	3 185 153
o/w EUR	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	2 185 294	2 315 112	2 417 093	2 346 461
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	335 026	335 029	335 035	335 036	335 028	37	38	26	41	59	3 601	13 020	13 021
in BGN	335 025	335 027	335 027	335 027	335 027	30	28	26	26	28	3 585	13 015	13 012
in foreign currency	1	2	8	9	1	7	10	-	15	31	16	5	9
o/w EUR	1	2	8	9	1	7	10	-	15	31	16	5	9
Less: liabilities	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	7 424 855	6 885 618	7 016 883	6 285 649
Deposits	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	7 424 855	6 885 618	7 016 883	6 285 649
in BGN	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	5 184 620	4 715 627	4 793 391	4 059 530
in foreign currency	1 179 938	649 541	567 843	727 860	725 351	713 756	686 450	2 431 319	2 202 852	2 240 235	2 169 991	2 223 492	2 226 119
o/w EUR	1 149 093	624 904	543 656	637 473	634 033	617 595	592 860	2 405 972	2 154 862	2 190 361	2 119 657	2 166 521	2 177 665
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	329 296	329 809	324 796	334 499	313 844	312 645	307 925	316 161	324 292	323 609	323 767	328 071	328 857
Securities other than shares	66 931	66 930	66 930	66 931	66 931	62 077	62 093	65 116	65 073	65 072	62 621	62 567	62 566
in BGN	2 895	2 894	2 894	2 895	2 895	2 148	2 164	5 187	5 164	5 182	5 004	4 990	4 989
in foreign currency	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909	59 890	57 617	57 577	57 577
o/w EUR	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909	59 890	57 617	57 577	57 577
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	262 365	262 879	257 866	267 568	246 913	250 568	245 832	251 045	259 219	258 537	261 146	265 504	266 291
in BGN	193 751	194 811	189 923	195 003	175 028	178 972	174 488	181 920	190 474	190 124	193 418	198 339	199 317
in foreign currency	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745	68 413	67 728	67 165	66 974
o/w EUR	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745	68 413	67 728	67 165	66 974
CLAIMS ON NON-GOVERNMENT SECTOR	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	55 431 295	55 439 484	55 915 916	55 772 920
Non-financial corporations	34 056 241[R]	33 858 221[R]	33 786 014[R]	34 114 967[R]	34 254 445[R]	34 493 468[R]	34 894 387[R]	35 184 526[R]	35 128 548[R]	35 315 107[R]	35 367 754[R]	35 862 538	35 664 943
Repos	33 421	31 875	32 509	30 847	24 629	34 305	34 390	36 340	29 302	28 329	28 314	28 837	25 943
in BGN	25 479	23 956	24 618	24 605	24 629	34 305	34 390	35 372	28 334	27 361	27 346	27 869	24 975
in foreign currency	7 942	7 919	7 891	6 242	-	-	-	968	968	968	968	968	968
o/w EUR	6 430	6 435	6 436	4 778	-	-	-	968	968	968	968	968	968
Loans	33 398 463[R]	33 201 564[R]	33 124 852[R]	33 422 243[R]	33 558 973[R]	33 854 278[R]	34 246 902[R]	34 530 546[R]	34 484 993[R]	34 617 592[R]	34 650 828[R]	35 164 561	35 082 308
in BGN	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	8 330 647	8 355 634	8 633 088	8 633 237
in foreign currency	25 749 775[R]	25 690 998[R]	25 640 969[R]	25 725 742[R]	25 807 151[R]	25 985 428[R]	26 254 687[R]	26 394 845[R]	26 280 866[R]	26 286 945[R]	26 295 194[R]	26 531 473	26 449 071
o/w EUR	24 812 689[R]	24 737 415[R]	24 713 781[R]	24 806 386[R]	24 875 737[R]	24 982 564[R]	25 241 522[R]	25 382 655[R]	25 296 402[R]	25 395 809[R]	25 391 176[R]	25 588 416	25 532 162

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Securities other than shares	414 810	415 517	417 087	418 384	427 887	383 926	392 309	396 962	395 035	448 386	448 486	425 744	307 342
in BGN	13 390	13 344	13 515	13 229	13 230	13 022	13 159	12 870	12 867	12 119	14 108	14 190	14 113
in foreign currency	401 420	402 173	403 572	405 155	414 657	370 904	379 150	384 092	382 168	436 267	434 378	411 554	293 229
o/w EUR	397 641	398 462	399 935	401 494	410 961	366 962	375 266	380 112	378 291	432 485	430 615	407 789	289 520
Shares and other equity	209 547	209 265	211 566	243 493	242 956	220 959	220 786	220 678	219 218	220 800	240 126	243 396	249 350
in BGN	209 547	209 265	211 566	243 493	242 956	220 959	220 786	220 678	219 218	220 800	240 126	243 396	249 350
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 301 227R	1 310 337R	1 282 775R	1 338 222R	1 390 519R	1 408 208R	1 435 317R	1 462 171R	1 454 403R	1 430 693R	1 414 899R	1 399 362	1 389 481
Repos	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	76 843	67 126	70 782	60 614
in BGN	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	73 823	64 106	56 350	46 182
in foreign currency	-	-	-	-	-	-	-	-	-	3 020	3 020	14 432	14 432
o/w EUR	-	-	-	-	-	-	-	-	-	3 020	3 020	14 432	14 432
Loans	901 786R	916 157R	884 739R	954 761R	1 007 214R	1 016 004R	1 037 460R	1 048 434R	1 035 911R	1 013 894R	1 013 425R	997 318	989 815
in BGN	276 290	268 960	255 019	262 330	269 347	273 065	299 710	303 236	309 235	300 274	298 839	290 948	330 421
in foreign currency	625 496R	647 197R	629 720R	692 431R	737 867R	742 939R	737 750R	745 198R	726 676R	713 620R	714 586R	706 370	659 394
o/w EUR	612 296R	633 406R	619 749R	681 746R	724 610R	732 082R	727 005R	734 002R	715 530R	703 225R	703 401R	695 358	649 199
Securities other than shares	79 177	77 411	70 499	66 672	64 350	63 897	64 301	63 447	62 808	59 904	56 896	54 193	50 315
in BGN	3 786	3 786	3 823	3 786	3 786	3 786	3 791	3 786	3 786	7 131	3 786	3 647	3 647
in foreign currency	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022	52 773	53 110	50 546	46 668
o/w EUR	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022	52 773	53 110	50 546	46 668
Shares and other equity	281 734	277 965	278 625	276 136	275 802	274 944	278 357	279 793	277 886	280 052	277 452	277 069	288 737
in BGN	279 719	275 985	276 737	275 079	274 722	274 419	278 014	279 516	277 886	280 052	277 452	277 069	288 737
in foreign currency	2 015	1 980	1 888	1 057	1 080	525	343	277	-	-	-	-	-
o/w EUR	644	614	617	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	18 685 495	18 656 831	18 654 016	18 718 496
Repos	2 689	2 790	2 781	2 923	2 808	2 144	2 184	2 219	2 152	2 130	2 011	1 958	1 915
in BGN	2 103	2 204	2 195	2 337	2 222	1 558	1 598	1 633	1 566	1 544	1 425	1 372	1 329
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	18 899 471	18 765 185	18 719 687	18 733 958	18 753 946	18 787 968	18 758 451	18 707 390	18 710 368	18 683 365	18 654 820	18 652 058	18 716 581
in BGN	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	11 056 858	11 043 489	11 056 801	11 007 013
in foreign currency	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	7 626 507	7 611 331	7 595 257	7 709 568
o/w EUR	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	7 455 451	7 439 466	7 424 280	7 540 409
FIXED ASSETS	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	3 451 010	3 498 200	3 514 071	3 698 477
OTHER ITEMS (NET)	-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	-4 887 426	-5 039 840	-5 002 074	-4 853 915
Accounts between MFIs (net)	54 857	50 699	4 979	-10 636	14 191	-1 406	11 677	18 400	71 695	75 759	113 598	107 224	88 029
in BGN	67 763	57 529	27 293	13 329	4 113	6 507	8 552	15 570	72 215	67 910	70 985	67 970	85 945
in foreign currency	-12 906	-6 830	-22 314	-23 965	10 078	-7 913	3 125	2 830	-520	7 849	42 613	39 254	2 084
o/w EUR	-11 546	-6 682	-22 188	-23 837	9 967	-8 028	3 206	2 936	-436	7 902	42 664	39 379	-1 587
Other assets and liabilities (net)	-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	-4 963 185	-5 153 438	-5 109 298	-4 941 944
in BGN	-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	-4 103 330	-4 311 843	-4 235 448	-4 222 315
in foreign currency	-624 885	-699 049	-772 272	-747 103	-846 218	-872 221	-768 542	-795 294	-792 219	-859 855	-841 595	-873 850	-719 629
o/w EUR	-655 034	-715 087	-779 852	-778 024	-852 762	-913 652	-814 565	-819 436	-760 113	-822 224	-819 139	-845 798	-657 651
BROAD MONEY M3	**56 921 838R**	**57 372 982R**	**57 375 627R**	**57 497 441R**	**58 290 559R**	**58 394 299R**	**58 492 397R**	**59 912 318R**	**60 086 964R**	**60 320 463R**	**59 970 118**	**60 468 923**	**61 744 354**
MONEY M1	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	22 627 099	22 297 870	22 613 018	23 014 209
Currency outside MFIs	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	8 040 269	7 971 248	8 017 597	8 499 217

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Overnight deposits	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	14 586 830	14 326 622	14 595 421	14 514 992
in BGN	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	10 344 512	10 025 747	10 212 142	10 578 659
Local government and SSFs	802 509	864 578	1 106 429	1 002 979	1 088 396	1 013 872	973 936	1 004 777	983 976	962 109	940 144	925 839	1 228 823
Non-financial corporations	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	5 233 804	5 033 554	5 164 745	5 123 492
Financial corporations	728 912	976 827	1 024 397	1 142 950	920 545	824 086	899 436	975 903	1 131 267	1 044 785	962 722	924 033	698 447
Households and NPISHs	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	3 103 814	3 089 327	3 197 525	3 527 897
in foreign currency	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	4 242 318	4 300 875	4 383 279	3 936 333
Local government and SSFs	26 221	26 000	26 387	25 778	22 429	17 174	13 193	9 336	6 641	46 318	50 527	46 877	36 013
Non-financial corporations	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	2 982 975	3 014 893	3 046 779	2 762 367
Financial corporations	443 088	624 031	760 849	617 605	1 001 023	1 041 592	426 266	1 004 920	616 734	542 331	574 383	614 693	322 367
Households and NPISHs	688 855	650 133	645 421	673 680	652 050	662 077	680 468	686 288	673 065	670 694	661 072	674 930	815 586
o/w EUR	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	3 294 223	3 421 993	3 456 363	3 142 488
Local government and SSFs	26 164	25 944	26 326	25 720	22 377	17 118	13 138	9 280	6 586	46 253	50 462	46 823	35 959
Non-financial corporations	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	2 260 985	2 326 113	2 315 391	2 139 681
Financial corporations	405 199	577 611	731 804	580 567	956 889	1 002 616	347 736	854 813	535 538	462 218	526 095	560 130	306 980
Households and NPISHs	551 019	511 555	511 726	539 549	518 129	517 365	538 517	539 932	524 388	524 767	519 323	534 019	659 868
MONEY M2 (M1 + QUASI-MONEY)	56 802 954[R]	57 299 236[R]	57 302 953[R]	57 426 735[R]	58 218 849[R]	58 313 756[R]	58 409 249[R]	59 817 033[R]	59 987 718[R]	60 212 354[R]	59 854 645	60 355 702	61 631 086
QUASI-MONEY	35 776 077[R]	35 844 137[R]	35 650 915[R]	36 052 559[R]	36 513 828[R]	36 793 059[R]	37 160 758[R]	37 282 790[R]	37 460 595[R]	37 585 255[R]	37 556 775	37 742 684	38 616 877
Deposits with agreed maturity up to 2 years	30 409 836[R]	30 549 146[R]	30 333 146[R]	30 745 812[R]	31 180 507[R]	31 344 711[R]	31 641 313[R]	31 639 024[R]	31 778 549[R]	31 828 275[R]	31 767 323	31 776 852	31 959 313
in BGN	14 303 371[R]	14 487 261[R]	14 743 107[R]	15 116 631[R]	15 632 414[R]	15 750 248[R]	15 760 990[R]	15 958 764[R]	16 228 398[R]	16 436 826[R]	16 719 091	16 751 486	16 924 942
Local government and SSFs	238 361	162 079	166 704	176 727	235 834	251 851	270 120	274 018	262 542	251 558	245 726	245 923	219 589
Non-financial corporations	2 874 103[R]	2 819 131[R]	2 888 600[R]	3 013 012[R]	3 061 840[R]	3 028 304[R]	2 852 020[R]	2 907 993[R]	2 966 784[R]	3 014 027[R]	3 146 767[R]	3 076 654	3 152 914
Financial corporations	1 798 462[R]	1 742 023[R]	1 732 137[R]	1 793 180[R]	2 055 252[R]	2 082 692[R]	2 065 947[R]	1 993 384[R]	2 022 480[R]	2 047 903[R]	2 097 993[R]	2 136 199	2 406 088
Households and NPISHs	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	11 123 338	11 228 605	11 292 710	11 146 351
in foreign currency	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	15 391 449	15 048 232	15 025 366	15 034 371
Local government and SSFs	1 694	1 690	1 727	1 687	7 331	7 342	7 339	7 343	6 151	4 582	3 603	3 608	3 606
Non-financial corporations	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	2 745 955	2 711 002	2 730 787	2 803 741
Financial corporations	1 462 385	1 444 072	1 122 357	1 004 388	1 023 451	962 653	1 044 607	878 633	914 124	969 820	734 917	733 222	884 760
Households and NPISHs	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	11 671 092	11 598 710	11 557 749	11 342 264
o/w EUR	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	13 088 955	12 742 566	12 700 291	12 687 143
Local government and SSFs	1 525	1 524	1 565	1 524	7 166	7 166	7 166	7 166	5 978	4 413	3 435	3 440	3 440
Non-financial corporations	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	2 479 238	2 432 441	2 427 389	2 427 216
Financial corporations	1 453 131	1 439 079	1 114 758	996 748	1 015 832	954 896	1 036 516	872 785	909 134	958 294	727 354	725 684	870 356
Households and NPISHs	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	9 647 010	9 579 336	9 543 778	9 386 131
Deposits redeemable at notice up to 3 months	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	5 756 980	5 789 452	5 965 832	6 657 564
in BGN	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	3 159 374	3 173 727	3 301 439	3 758 108
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 307	36 239	36 346	33 987	32 141	33 306	38 675	42 106	33 356	45 906	31 197	33 548	43 894
Financial corporations	888	988	988	888	888	888	668	468	482	468	468	486	468
Households and NPISHs	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	3 113 000	3 142 062	3 267 405	3 713 746
in foreign currency	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	2 597 606	2 615 725	2 664 393	2 899 456
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	41 548	36 026	34 658	12 905	10 286	25 896	12 106	40 888	26 754	25 147	15 690	13 464	11 730
Financial corporations	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	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	2 570 927	2 598 503	2 649 397	2 886 194
o/w EUR	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	2 087 823	2 102 834	2 139 617	2 337 376
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	39 852	34 293	32 898	11 374	8 717	24 269	10 222	38 952	25 319	23 822	14 477	12 264	10 542
Financial corporations	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	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	2 062 469	2 086 825	2 125 821	2 325 302

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	56 921 838[R]	57 372 982[R]	57 375 627[R]	57 497 441[R]	58 290 559[R]	58 394 299[R]	58 492 397[R]	59 912 318[R]	60 086 964[R]	60 320 463[R]	59 970 118	60 468 923	61 744 354
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246	108 109	115 473	113 221	113 268
in BGN	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232	105 095	112 459	110 207	111 525
in foreign currency	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	3 014	3 014	1 743
o/w EUR	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	3 014	3 014	1 743
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**17 629 931**	**17 591 165**	**17 557 537**	**17 524 324**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 698 429	1 716 691	1 614 493	1 750 549
in BGN	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996	701 229	719 614	743 643	810 787
in foreign currency	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127	997 200	997 077	870 850	939 762
o/w EUR	791 033	806 103	795 688	842 197	865 538	847 139	815 430	814 415	844 445	841 841	845 890	716 649	784 895
DEBT SECURITIES ISSUED OVER 2 YEARS	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
in BGN	11 163	11 163	11 466	-	-	-	-	-	-	-	-	-	-
in foreign currency	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
o/w EUR	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
CAPITAL AND RESERVES	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	15 827 063	15 770 013	15 838 561	15 690 374
Funds contributed by owners	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	3 997 864	3 997 864	3 999 864	4 026 519
Reserves	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	10 459 433	10 343 356	10 367 408	10 211 612
Financial result	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	1 369 766	1 428 793	1 471 289	1 452 243

* 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate: BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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	**20 629 124**	**20 841 661**	**20 847 427**	**20 712 081**	**20 641 524**	**20 609 202**	**21 254 298**	**21 377 083**	**21 670 999**	**22 278 166**	**22 076 349**	**21 994 178**	**23 595 591**
FOREIGN ASSETS (NET)	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	28 722 907	27 982 618	28 062 255	28 974 742
Foreign assets	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	30 358 549	29 551 795	29 556 138	30 448 480
Cash in foreign currency	84 384	82 145	80 880	78 298	76 176	74 304	71 708	68 849	67 283	66 047	64 155	62 000	61 274
o/w EUR	81 993	80 113	78 971	76 715	74 825	72 885	70 514	67 878	66 415	64 555	62 919	60 909	60 006
Deposits	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	7 612 847	7 323 903	6 819 776	7 919 271
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	7 612 847	7 323 903	6 819 776	7 919 271
o/w EUR	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	7 581 360	7 292 072	6 790 508	7 895 720
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	17 604 745	17 275 382	17 773 373	17 751 443
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	17 604 745	17 275 382	17 773 373	17 751 443
o/w EUR	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	17 597 169	17 267 838	17 758 908	17 744 006
Shares and other equity	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 436
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 436
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*	4 550 275	4 790 171	4 797 290	4 588 026	4 614 997	4 703 387	4 652 791	4 870 397	4 833 363	4 962 033	4 813 935	4 829 403	4 633 996
Accrued interest receivable	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
o/w EUR	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260	82 546	43 955	41 309	51 762
Less: foreign liabilities	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	1 635 642	1 569 177	1 493 883	1 473 738
Deposits	130 486	144 692	109 550	95 939	151 508	151 482	127 806	83 743	139 163	210 431	152 264	81 706	80 678
in BGN	100 373	103 724	73 643	70 097	134 729	76 967	111 925	66 613	124 759	74 024	98 131	67 473	65 774
in foreign currency	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404	136 407	54 133	14 233	14 904
o/w EUR	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404	136 407	54 133	14 233	14 904
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	432	557	157	334	506	165	307	431	94	184	280	83	160
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	432	557	157	334	506	165	307	431	94	184	280	83	160
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 425 027	1 416 633	1 412 094	1 392 900
CLAIMS ON GENERAL GOVERNMENT	-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	-6 732 954	-6 192 111	-6 335 703	-5 663 572
Central government (net)	-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	-6 732 954	-6 192 111	-6 335 703	-5 663 572

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.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	4 235 587	3 319 818	3 000 651	3 927 457	4 315 184	4 606 088	4 618 286	6 657 019	6 500 805	6 732 954	6 192 111	6 335 703	5 663 572
Deposits	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	6 732 954	6 192 111	6 335 703	5 663 572
in BGN	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	4 739 052	4 269 950	4 353 032	3 680 567
in foreign currency	855 984	341 240	320 844	477 193	485 277	460 464	424 580	2 170 668	1 956 883	1 993 902	1 922 161	1 982 671	1 983 005
o/w EUR	840 142	331 254	310 985	401 231	408 603	379 820	345 373	2 160 198	1 924 510	1 962 198	1 889 983	1 943 584	1 951 432
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	76 539	76 539
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	70 198	70 198
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	70 198	70 198
in BGN	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 198	70 198
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.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	280 597	279 870	280 015	278 033	279 319	280 508	281 206	281 248	280 781	280 814	281 985	283 712	285 315
OTHER ITEMS (NET)	-81 833	-62 802	-59 554	-63 635	-62 822	-62 877	-66 123	-68 469	-68 519	-69 136	-72 678	-92 625	-77 433
Other assets	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	1 470 881	1 459 545	1 454 493	1 435 832
in BGN	49 424	55 376	55 514	54 154	53 799	55 113	56 965	56 780	55 976	56 926	53 918	53 363	53 784
in foreign currency	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	1 413 955	1 405 627	1 401 130	1 382 048
o/w EUR	258	43	46	88	53	50	306	107	45	64	69	75	39
Less: other liabilities	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	1 540 017	1 532 223	1 547 118	1 513 265
in BGN	127 848	113 518	113 283	116 671	115 521	116 087	121 134	123 822	123 061	124 621	125 434	135 599	129 764
in foreign currency	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	1 415 396	1 406 789	1 411 519	1 383 501
o/w EUR	2 723	3 769	913	515	455	1 234	1 307	557	523	566	522	9 762	573
LIABILITIES	**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**	**22 278 166**	**22 076 349**	**21 994 178**	**23 595 591**
RESERVE MONEY	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	15 774 671	15 713 353	15 630 386	17 392 966
Currency in circulation	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	8 784 966	8 863 237	9 549 921
Deposits of other MFIs	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	6 928 387	6 767 149	7 843 045
in BGN	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	4 185 530	4 298 376	4 101 099	5 080 477
in foreign currency	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	2 704 898	2 630 011	2 666 050	2 762 568
o/w EUR	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	2 704 898	2 630 011	2 666 050	2 762 568
LIABILITIES INCLUDED IN MONEY SUPPLY	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	1 327 773	1 313 631	1 287 439	1 290 602
DEPOSITS	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	1 327 773	1 313 631	1 287 439	1 290 602
Overnight deposits	138 389	240 216	584 067	604 198	418 534	393 505	164 310	362 091	520 495	534 967	523 873	497 678	235 276
in BGN	37 540	128 083	280 308	303 371	113 843	95 860	94 841	132 149	285 462	280 984	268 768	253 683	120 734
Social security funds	35 599	85 589	246 422	98 130	97 616	90 418	90 800	84 048	107 202	120 333	123 543	111 637	118 619
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 941	42 494	33 886	205 241	16 227	5 442	4 041	48 101	178 260	160 651	145 225	142 046	2 115
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	100 849	112 133	303 759	300 827	304 691	297 645	69 469	229 942	235 033	253 983	255 105	243 995	114 542
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	68 156	62 812	58 803	54 509	57 904	50 810	49 519	51 235	52 558	57 635	53 759	52 056	51 853
Financial corporations	32 693	49 321	244 956	246 318	246 787	246 835	19 950	178 707	182 475	196 348	201 346	191 939	62 689
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	100 099	108 609	303 214	300 279	304 137	297 054	68 887	225 109	230 325	253 008	251 122	243 551	114 290
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	68 156	62 812	58 803	54 509	57 904	50 810	49 519	51 235	52 558	57 635	53 759	52 056	51 853
Financial corporations	31 943	45 797	244 411	245 770	246 233	246 244	19 368	173 874	177 767	195 373	197 363	191 495	62 437
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	860 229	752 959	560 287	560 305	825 333	825 531	1 052 359	806 786	802 874	792 806	789 758	789 761	1 055 326
in BGN	398 030	307 030	307 030	307 030	572 030	572 030	572 030	486 030	486 030	486 000	486 000	486 000	627 000
Social security funds	88 000	-	-	-	38 000	38 000	38 000	29 000	29 000	29 000	29 000	29 000	29 000
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	310 000	307 000	307 000	307 000	534 000	534 000	534 000	457 000	457 000	457 000	457 000	457 000	598 000
Households and NPISHs	30	30	30	30	30	30	30	30	30	-	-	-	-
in foreign currency	462 199	445 929	253 257	253 275	253 303	253 501	480 329	320 756	316 844	306 806	303 758	303 761	428 326
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	440 685	424 415	231 743	231 761	231 789	231 987	458 815	299 242	295 330	285 292	282 244	282 247	406 812

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	457 664	445 929	250 346	250 346	250 346	250 346	477 222	320 756	316 844	299 242	299 242	299 243	428 326
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	436 150	424 415	228 832	228 832	228 832	228 832	455 708	299 242	295 330	277 728	277 728	277 729	406 812
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	4 724 099	5 019 718	5 105 711	4 911 446	4 753 950	4 798 782	4 777 050	5 034 399	5 037 331	5 175 722	5 049 365	5 076 353	4 912 023
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	4 724 099	5 019 718	5 105 711	4 911 446	4 753 950	4 798 782	4 777 050	5 034 399	5 037 331	5 175 722	5 049 365	5 076 353	4 912 023
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	4 463 082	4 742 291	4 810 839	4 603 259	4 678 963	4 709 608	4 671 151	4 916 614	4 913 574	5 046 427	4 910 967	4 933 379	4 749 854
Financial result	241 017	257 427	274 872	288 187	54 987	69 174	85 899	97 785	103 757	109 295	118 398	122 974	142 169

* 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate: BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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	**60 101 402[R]**	**60 863 415[R]**	**60 813 774[R]**	**61 045 352[R]**	**61 777 097[R]**	**61 863 842[R]**	**61 812 854[R]**	**63 053 135[R]**	**63 069 508[R]**	**63 406 885[R]**	**63 227 294**	**63 645 326**	**64 567 091**
FOREIGN ASSETS (NET)	-3 505 735[R]	-2 369 153[R]	-2 095 716[R]	-2 581 559[R]	-1 976 235[R]	-1 991 071[R]	-3 229 501[R]	-2 431 667[R]	-2 264 625[R]	-2 654 929[R]	-2 919 649	-3 124 139	-3 644 670
Foreign assets	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	9 505 545	9 360 284	11 039 746	10 030 145
Cash in foreign currency	489 411	484 219	485 119	463 057	481 061	513 180	570 245	620 619	550 142	536 570	542 370	511 984	587 752
o/w EUR	359 893	360 283	365 439	346 530	361 989	377 283	422 484	464 091	403 461	394 953	398 264	387 220	462 105
Deposits	6 599 722	7 564 659	7 571 737	7 123 422	7 484 453	7 383 486	6 802 909	7 162 971	7 123 597	6 765 893	6 525 497	6 223 527	4 947 015
in BGN	748 614	698 625	726 123	880 584	887 009	834 411	892 496	559 519	758 166	701 522	598 811	671 442	472 765
in foreign currency	5 851 108	6 866 034	6 845 614	6 242 838	6 597 444	6 549 075	5 910 413	6 603 452	6 365 431	6 064 371	5 926 686	5 552 085	4 474 250
o/w EUR	4 615 373	5 451 533	5 425 168	4 940 364	5 285 486	5 302 017	4 766 844	5 249 782	4 986 357	4 667 457	4 667 405	4 374 863	3 516 347
Repos	5 000	-	-	5 200	-	-	7 079	-	7 079	-	5 014	5 033	3 563
in BGN	5 000	-	-	5 200	-	-	7 079	-	7 079	-	5 014	5 033	3 563
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	884 420	868 034	869 643	919 597	923 444	909 517	899 933	908 245	871 685	878 997	875 910	2 640 136	2 794 089
in BGN	26 651	23 993	22 561	27 375	22 737	31 044	28 615	26 670	31 051	32 794	30 488	32 231	96 533
in foreign currency	857 769	844 041	847 082	892 222	900 707	878 473	871 318	881 575	840 634	846 203	845 422	2 607 905	2 697 556
o/w EUR	571 933	569 799	604 441	640 587	623 627	613 774	603 854	615 135	581 446	585 633	597 153	2 362 908	2 452 529
Securities other than shares	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	1 226 325	1 313 831	1 537 885	1 577 431
in BGN	221 234	223 547	223 047	222 721	222 430	220 889	220 913	138 121	138 022	134 056	112 262	103 079	102 928
in foreign currency	780 761	802 093	821 145	1 283 484	1 251 955	1 229 212	1 229 097	1 081 179	1 090 134	1 092 269	1 201 569	1 434 806	1 474 503
o/w EUR	729 080	751 320	770 885	1 232 785	1 200 730	1 174 512	1 175 234	1 026 014	1 035 863	1 039 132	1 076 942	1 203 797	1 260 345
Shares and other equity	91 483	91 533	92 032	91 655	91 904	98 962	98 978	99 896	97 412	97 760	97 662	121 181	120 295
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	91 483	91 533	92 032	91 655	91 904	98 962	98 978	99 896	97 412	97 760	97 662	121 181	120 295
o/w EUR	80 317	80 320	80 323	80 372	80 294	80 318	80 288	80 288	78 535	78 538	78 543	101 543	101 542
Less: foreign liabilities	12 577 766[R]	12 403 238[R]	12 158 439[R]	12 690 695[R]	12 431 482[R]	12 346 317[R]	13 058 655[R]	12 442 698[R]	12 142 696[R]	12 160 474[R]	12 279 933	14 163 885	13 674 815
Deposits	12 427 068[R]	12 250 866[R]	12 007 599[R]	12 155 834[R]	11 893 468[R]	11 818 569[R]	12 502 072[R]	11 837 234[R]	11 539 310[R]	11 595 892[R]	12 098 526	12 156 206	11 679 736
in BGN	1 157 025[R]	1 111 941[R]	980 771[R]	970 935[R]	971 523[R]	979 664[R]	1 004 879[R]	1 029 531[R]	1 001 703[R]	1 069 372[R]	922 641	595 560	818 037
in foreign currency	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	10 526 520	11 175 885	11 560 646	10 861 699
o/w EUR	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	9 920 058	10 477 433	10 868 003	10 167 184
Repos	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952	421 254	35 729	1 822 802	1 818 911
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952	421 254	35 729	1 822 802	1 818 911
o/w EUR	24 790	27 002	26 107	409 760	412 504	414 045	404 024	409 522	408 284	412 783	27 299	1 814 368	1 810 751
Securities*	115 327	115 425	115 494	115 509	115 604	104 084	143 316	143 296	143 434	143 328	145 678	184 877	176 168
in BGN	23 055	23 147	23 209	23 218	23 305	11 778	11 887	11 860	11 989	11 876	14 219	14 294	13 833
in foreign currency	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445	131 452	131 459	170 583	162 335
o/w EUR	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 436	131 445	131 452	131 459	170 583	162 335
RESERVES IN THE BNB**	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	7 703 430	7 736 173	7 604 604	8 860 059
Cash in BGN	935 369	806 859	800 262	814 365	879 210	841 274	847 531	838 665	845 548	843 974	813 718	845 640	1 050 704
Deposits	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	6 859 456	6 922 455	6 758 964	7 809 355
in BGN	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	4 183 919	4 293 359	4 093 793	5 079 959
in foreign currency	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	2 675 537	2 629 096	2 665 171	2 729 396
o/w EUR	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	2 675 537	2 629 096	2 665 171	2 729 396
CLAIMS ON GENERAL GOVERNMENT	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	4 620 491	4 792 581	4 996 134	4 984 696
Central government (net)	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	4 296 882	4 468 814	4 668 063	4 655 839
Claims	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	4 988 783	5 162 321	5 349 243	5 277 916

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Government securities	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	4 988 724	5 158 720	5 336 223	5 264 895
in BGN	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	1 919 534	1 998 444	2 069 888	2 079 742
in foreign currency	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	3 069 190	3 160 276	3 266 335	3 185 153
o/w EUR	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	2 185 294	2 315 112	2 417 093	2 346 461
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	335 026	335 029	335 035	335 036	335 028	37	38	26	41	59	3 601	13 020	13 021
in BGN	335 025	335 027	335 027	335 027	335 027	30	28	26	26	28	3 585	13 015	13 012
in foreign currency	1	2	8	9	1	7	10	-	15	31	16	5	9
o/w EUR	1	2	8	9	1	7	10	-	15	31	16	5	9
Less: liabilities	893 942	875 611	843 286	837 652	830 798	683 999	672 777	676 677	676 695	691 901	693 507	681 180	622 077
Deposits	893 942	875 611	843 286	837 652	830 798	683 999	672 777	676 677	676 695	691 901	693 507	681 180	622 077
in BGN	569 988	567 310	596 287	586 985	590 724	430 707	410 907	416 026	430 726	445 568	445 677	440 359	378 963
in foreign currency	323 954	308 301	246 999	250 667	240 074	253 292	261 870	260 651	245 969	246 333	247 830	240 821	243 114
o/w EUR	308 951	293 650	232 671	236 242	225 430	237 775	247 487	245 774	230 352	228 163	229 674	222 937	226 233
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	329 296	329 809	324 796	334 499	313 844	312 645	307 925	316 161	324 292	323 609	323 767	328 071	328 857
Securities other than shares	66 931	66 930	66 930	66 931	66 931	62 077	62 093	65 116	65 073	65 072	62 621	62 567	62 566
in BGN	2 895	2 894	2 894	2 895	2 895	2 148	2 164	5 187	5 164	5 182	5 004	4 990	4 989
in foreign currency	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909	59 890	57 617	57 577	57 577
o/w EUR	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 929	59 909	59 890	57 617	57 577	57 577
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	262 365	262 879	257 866	267 568	246 913	250 568	245 832	251 045	259 219	258 537	261 146	265 504	266 291
in BGN	193 751	194 811	189 923	195 003	175 028	178 972	174 488	181 920	190 474	190 124	193 418	198 339	199 317
in foreign currency	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745	68 413	67 728	67 165	66 974
o/w EUR	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745	68 413	67 728	67 165	66 974
CLAIMS ON NON-GOVERNMENT SECTOR	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	55 354 760	55 362 949	55 839 377	55 696 381
Non-financial corporations	33 986 047[R]	33 788 027[R]	33 715 820[R]	34 044 773[R]	34 184 251[R]	34 423 274[R]	34 824 193[R]	35 114 332[R]	35 058 354[R]	35 244 913[R]	35 297 560[R]	35 792 340	35 594 745
Repos	33 421	31 875	32 509	30 847	24 629	34 305	34 390	36 340	29 302	28 329	28 314	28 837	25 943
in BGN	25 479	23 956	24 618	24 605	24 629	34 305	34 390	35 372	28 334	27 361	27 346	27 869	24 975
in foreign currency	7 942	7 919	7 891	6 242	-	-	-	968	968	968	968	968	968
o/w EUR	6 430	6 435	6 436	4 778	-	-	-	968	968	968	968	968	968
Loans	33 398 463[R]	33 201 564[R]	33 124 852[R]	33 422 243[R]	33 558 973[R]	33 854 278[R]	34 246 902[R]	34 530 546[R]	34 484 993[R]	34 617 592[R]	34 650 828[R]	35 164 561	35 082 308
in BGN	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	8 330 647	8 355 634	8 633 088	8 633 237
in foreign currency	25 749 775[R]	25 690 998[R]	25 640 969[R]	25 725 742[R]	25 807 151[R]	25 985 428[R]	26 254 687[R]	26 394 845[R]	26 280 866[R]	26 286 945[R]	26 295 194[R]	26 531 473	26 449 071
o/w EUR	24 812 689[R]	24 737 415[R]	24 713 781[R]	24 806 386[R]	24 875 737[R]	24 982 564[R]	25 241 522[R]	25 382 655[R]	25 296 402[R]	25 395 809[R]	25 391 176[R]	25 588 416	25 532 162
Securities other than shares	414 810	415 517	417 087	418 384	427 887	383 926	392 309	396 962	395 035	448 386	448 486	425 744	307 342
in BGN	13 390	13 344	13 515	13 229	13 230	13 022	13 159	12 870	12 867	12 119	14 108	14 190	14 113
in foreign currency	401 420	402 173	403 572	405 155	414 657	370 904	379 150	384 092	382 168	436 267	434 378	411 554	293 229
o/w EUR	397 641	398 462	399 935	401 494	410 961	366 962	375 266	380 112	378 291	432 485	430 615	407 789	289 520
Shares and other equity	139 353	139 071	141 372	173 299	172 762	150 765	150 592	150 484	149 024	150 606	169 932	173 198	179 152
in BGN	139 353	139 071	141 372	173 299	172 762	150 765	150 592	150 484	149 024	150 606	169 932	173 198	179 152

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 294 886[R]	1 303 996[R]	1 276 434[R]	1 331 881[R]	1 384 178[R]	1 401 867[R]	1 428 976[R]	1 455 830[R]	1 448 062[R]	1 424 352[R]	1 408 558[R]	1 393 021	1 383 140
Repos	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	76 843	67 126	70 782	60 614
in BGN	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	73 823	64 106	56 350	46 182
in foreign currency	-	-	-	-	-	-	-	-	-	3 020	3 020	14 432	14 432
o/w EUR	-	-	-	-	-	-	-	-	-	3 020	3 020	14 432	14 432
Loans	901 786[R]	916 157[R]	884 739[R]	954 761[R]	1 007 214[R]	1 016 004[R]	1 037 460[R]	1 048 434[R]	1 035 911[R]	1 013 894[R]	1 013 425[R]	997 318	989 815
in BGN	276 290	268 960	255 019	262 330	269 347	273 065	299 710	303 236	309 235	300 274	298 839	290 948	330 421
in foreign currency	625 496[R]	647 197[R]	629 720[R]	692 431[R]	737 867[R]	742 939[R]	737 750[R]	745 198[R]	726 676[R]	713 620[R]	714 586[R]	706 370	659 394
o/w EUR	612 296[R]	633 406[R]	619 749[R]	681 746[R]	724 610[R]	732 082[R]	727 005[R]	734 002[R]	715 530[R]	703 225[R]	703 401[R]	695 358	649 199
Securities other than shares	79 177	77 411	70 499	66 672	64 350	63 897	64 301	63 447	62 808	59 904	56 896	54 193	50 315
in BGN	3 786	3 786	3 823	3 786	3 786	3 786	3 791	3 786	3 786	7 131	3 786	3 647	3 647
in foreign currency	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022	52 773	53 110	50 546	46 668
o/w EUR	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022	52 773	53 110	50 546	46 668
Shares and other equity	275 393	271 624	272 284	269 795	269 461	268 603	272 016	273 452	271 545	273 711	271 111	270 728	282 396
in BGN	273 378	269 644	270 396	268 738	268 381	268 078	271 673	273 175	271 545	273 711	271 111	270 728	282 396
in foreign currency	2 015	1 980	1 888	1 057	1 080	525	343	277	-	-	-	-	-
o/w EUR	644	614	617	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	18 685 495	18 656 831	18 654 016	18 718 496
Repos	2 689	2 790	2 781	2 923	2 808	2 144	2 184	2 219	2 152	2 130	2 011	1 958	1 915
in BGN	2 103	2 204	2 195	2 337	2 222	1 558	1 598	1 633	1 566	1 544	1 425	1 372	1 329
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	18 899 471	18 765 185	18 719 687	18 733 958	18 753 946	18 787 968	18 758 451	18 707 390	18 710 368	18 683 365	18 654 820	18 652 058	18 716 581
in BGN	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	11 056 858	11 043 489	11 056 801	11 007 013
in foreign currency	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	7 626 507	7 611 331	7 595 257	7 709 568
o/w EUR	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	7 455 451	7 439 466	7 424 280	7 540 409
FIXED ASSETS	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	3 170 196	3 216 215	3 230 359	3 413 162
OTHER ITEMS (NET)	-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	-4 787 063	-4 960 975	-4 901 009	-4 742 537
Accounts between other MFIs (net)	50 342	55 121	24 715	10 391	-9 334	4 943	8 973	33 449	75 616	106 986	119 785	115 664	121 974
Claims on other MFIs	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	2 154 246	1 880 040	1 997 742	2 109 644
in BGN	902 185	858 247	850 462	815 358	809 595	866 052	1 179 186	1 255 199	1 217 119	1 033 745	1 025 160	1 107 281	1 267 373
in foreign currency	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	1 120 501	854 880	890 461	842 271
o/w EUR	828 303	769 510	819 731	812 581	890 651	1 012 253	948 918	696 669	622 663	689 026	526 175	559 767	587 692
Less: liabilities to other MFIs	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	2 047 260	1 760 255	1 882 078	1 987 670
in BGN	834 405	796 263	818 522	797 861	800 890	854 451	1 164 284	1 234 655	1 140 454	963 969	948 903	1 031 750	1 180 655
in foreign currency	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	1 083 291	811 352	850 328	807 015
o/w EUR	844 381	776 225	826 830	819 559	908 801	1 019 026	954 766	683 658	623 628	651 763	482 596	519 509	556 107
Other (net)	-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	-4 894 049	-5 080 760	-5 016 673	-4 864 511
Other unclassified assets	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	2 998 285	2 961 658	3 001 145	3 091 060
in BGN	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	1 301 957	1 273 673	1 249 554	1 277 723
in foreign currency	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	1 696 328	1 687 985	1 751 591	1 813 337
o/w EUR	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	1 512 580	1 510 736	1 576 681	1 617 932
Less: other unclassified liabilities	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	7 892 334	8 042 418	8 017 818	7 955 571
in BGN	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	5 337 592	5 514 000	5 402 766	5 424 058
in foreign currency	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	2 554 742	2 528 418	2 615 052	2 531 513
o/w EUR	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	2 334 302	2 329 422	2 412 792	2 275 049

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
LIABILITIES	**60 101 402R**	**60 863 415R**	**60 813 774R**	**61 045 352R**	**61 777 097R**	**61 863 842R**	**61 812 854R**	**63 053 135R**	**63 069 508R**	**63 406 885R**	**63 227 294**	**63 645 326**	**64 567 091**
LIABILITIES TO THE BNB	262	262	255	255	255	380	255	255	260	255	255	255	255
in BGN	262	262	255	255	255	255	255	255	260	255	255	255	255
in foreign currency	-	-	-	-	-	125	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	125	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	48 129 839R	48 851 827R	48 749 059R	48 881 527R	49 533 286R	49 679 001R	49 599 885R	50 803 928R	50 670 027R	50 952 421R	50 685 239	51 163 887	51 954 535
DEPOSITS	48 010 955R	48 778 081R	48 676 385R	48 810 821R	49 461 576R	49 598 458R	49 516 737R	50 708 643R	50 570 781R	50 844 312R	50 569 766	51 050 666	51 841 267
Overnight deposits	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	14 051 863	13 802 749	14 097 743	14 279 716
in BGN	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	10 063 528	9 756 979	9 958 459	10 457 925
Local government and SSFs	766 910	778 989	860 007	904 849	990 780	923 454	883 136	920 729	876 774	841 776	816 601	814 202	1 110 204
Non-financial corporations	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	5 233 804	5 033 554	5 164 745	5 123 492
Financial corporations	726 971	934 333	990 511	937 709	904 318	818 644	895 395	927 802	953 007	884 134	817 497	781 987	696 332
Households and NPISHs	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	3 103 814	3 089 327	3 197 525	3 527 897
in foreign currency	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	3 988 335	4 045 770	4 139 284	3 821 791
Local government and SSFs	26 221	26 000	26 387	25 778	22 429	17 174	13 193	9 336	6 641	46 318	50 527	46 877	36 013
Non-financial corporations	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	2 925 340	2 961 134	2 994 723	2 710 514
Financial corporations	410 395	574 710	515 893	371 287	754 236	794 757	406 316	826 213	434 259	345 983	373 037	422 754	259 678
Households and NPISHs	688 855	650 133	645 421	673 680	652 050	662 077	680 468	686 288	673 065	670 694	661 072	674 930	815 586
o/w EUR	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	3 041 215	3 170 871	3 212 812	3 028 198
Local government and SSFs	26 164	25 944	26 326	25 720	22 377	17 118	13 138	9 280	6 586	46 253	50 462	46 823	35 959
Non-financial corporations	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	2 203 350	2 272 354	2 263 335	2 087 828
Financial corporations	373 256	531 814	487 393	334 797	710 656	756 372	328 368	680 939	357 771	266 845	328 732	368 635	244 543
Households and NPISHs	551 019	511 555	511 726	539 549	518 129	517 365	538 517	539 932	524 388	524 767	519 323	534 019	659 868
Deposits with agreed maturity up to 2 years	29 549 607R	29 796 187R	29 772 859R	30 185 507R	30 355 174R	30 519 180R	30 588 954R	30 832 238R	30 975 675R	31 035 469R	30 977 565	30 987 091	30 903 987
in BGN	13 905 341R	14 180 231R	14 436 077R	14 809 601R	15 060 384R	15 178 218R	15 188 960R	15 472 734R	15 742 368R	15 950 826R	16 233 091	16 265 486	16 297 942
Local government and SSFs	150 361	162 079	166 704	176 727	197 834	213 851	232 120	245 018	233 542	222 558	216 726	216 923	190 589
Non-financial corporations	2 874 103R	2 819 131R	2 888 600R	3 013 012R	3 061 840R	3 028 304R	2 852 020R	2 907 993R	2 966 784R	3 014 027R	3 146 767R	3 076 654	3 152 914
Financial corporations	1 488 462R	1 435 023R	1 425 137R	1 486 180R	1 521 252R	1 548 692R	1 531 947R	1 536 384R	1 565 480R	1 590 903R	1 640 993R	1 679 199	1 808 088
Households and NPISHs	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	11 123 338	11 228 605	11 292 710	11 146 351
in foreign currency	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	15 084 643	14 744 474	14 721 605	14 606 045
Local government and SSFs	1 694	1 690	1 727	1 687	7 331	7 342	7 339	7 343	6 151	4 582	3 603	3 608	3 606
Non-financial corporations	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	2 724 441	2 689 488	2 709 273	2 782 227
Financial corporations	1 021 700	1 019 657	890 614	772 627	791 662	730 666	585 792	579 391	618 794	684 528	452 673	450 975	477 948
Households and NPISHs	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	11 671 092	11 598 710	11 557 749	11 342 264
o/w EUR	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	12 789 713	12 443 324	12 401 048	12 258 817
Local government and SSFs	1 525	1 524	1 565	1 524	7 166	7 166	7 166	7 166	5 978	4 413	3 435	3 440	3 440
Non-financial corporations	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	2 457 724	2 410 927	2 405 875	2 405 702
Financial corporations	1 016 981	1 014 664	885 926	767 916	787 000	726 064	580 808	573 543	613 804	680 566	449 626	447 955	463 544
Households and NPISHs	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	9 647 010	9 579 336	9 543 778	9 386 131
Deposits redeemable at notice up to 3 months	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	5 756 980	5 789 452	5 965 832	6 657 564
in BGN	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	3 159 374	3 173 727	3 301 439	3 758 108
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 307	36 239	36 346	33 987	32 141	33 306	38 675	42 106	33 356	45 906	31 197	33 548	43 894
Financial corporations	888	988	988	888	888	888	668	468	482	468	468	486	468
Households and NPISHs	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	3 113 000	3 142 062	3 267 405	3 713 746
in foreign currency	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	2 597 606	2 615 725	2 664 393	2 899 456
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	41 548	36 026	34 658	12 905	10 286	25 896	12 106	40 888	26 754	25 147	15 690	13 464	11 730
Financial corporations	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	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	2 570 927	2 598 503	2 649 397	2 886 194

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
o/w EUR	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	2 087 823	2 102 834	2 139 617	2 337 376
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	39 852	34 293	32 898	11 374	8 717	24 269	10 222	38 952	25 319	23 822	14 477	12 264	10 542
Financial corporations	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Households and NPISHs	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	2 062 469	2 086 825	2 125 821	2 325 302
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246	108 109	115 473	113 221	113 268
in BGN	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232	105 095	112 459	110 207	111 525
in foreign currency	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	3 014	3 014	1 743
o/w EUR	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	3 014	3 014	1 743
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	12 454 209	12 541 800	12 481 184	12 612 301
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 698 429	1 716 691	1 614 493	1 750 549
in BGN	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996	701 229	719 614	743 643	810 787
in foreign currency	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127	997 200	997 077	870 850	939 762
o/w EUR	791 033	806 103	795 688	842 197	865 538	847 139	815 430	814 415	844 445	841 841	845 890	716 649	784 895
Debt securities issued over 2 years	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
in BGN	11 163	11 163	11 466	-	-	-	-	-	-	-	-	-	-
in foreign currency	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
o/w EUR	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 483	83 401
CAPITAL AND RESERVES	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	10 651 341	10 720 648	10 762 208	10 778 351
Funds contributed by owners	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	3 977 864	3 977 864	3 979 864	4 006 519
Reserves	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	5 413 006	5 432 389	5 434 029	5 461 758
Financial result	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	1 260 471	1 310 395	1 348 315	1 310 074

* 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate: BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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	**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**	**30 358 549**	**29 551 795**	**29 556 138**	**30 448 480**
International reserves	**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**	**30 328 451**	**29 521 697**	**29 526 040**	**30 418 044**
Cash in foreign currency	84 384	82 145	80 880	78 298	76 176	74 304	71 708	68 849	67 283	66 047	64 155	62 000	61 274
o/w EUR	81 993	80 113	78 971	76 715	74 825	72 885	70 514	67 878	66 415	64 555	62 919	60 909	60 006
SDR holdings	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	1 425 138	1 417 180	1 412 643	1 393 442
Monetary gold	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	3 457 345	3 317 673	3 337 932	3 162 797
Monetary gold in BNB treasure	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	1 381 994	1 326 062	1 334 077	1 263 998
Monetary gold deposited with non-residents	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	2 075 351	1 991 611	2 003 855	1 898 799
Claims on non-resident banks	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	15 503 376	15 235 531	14 834 417	15 950 432
Reserve position in the IMF	79 138	78 515	77 201	77 357	78 116	81 213	80 393	81 895	80 495	79 550	79 082	78 828	77 757
Deposits	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	7 612 847	7 323 903	6 819 776	7 919 271
Overnight	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	4 817 757	5 482 992	4 882 936	4 809 440
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 817 757	5 482 992	4 882 936	4 809 440
o/w EUR	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	4 814 859	5 451 161	4 853 668	4 806 363
Deposits with agreed maturity	1 661 825	762 774	195 583	3 083 630	2 158 347	63 076	2 014 420	1 840 911	2 595 934	2 795 090	1 840 911	1 936 840	3 109 831
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 661 825	762 774	195 583	3 083 630	2 158 347	63 076	2 014 420	1 840 911	2 595 934	2 795 090	1 840 911	1 936 840	3 109 831
o/w EUR	1 652 604	762 774	195 583	3 017 001	2 099 186	-	1 943 581	1 840 911	2 595 934	2 766 501	1 840 911	1 936 840	3 089 357
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	4 697 557	4 106 097	5 168 602	5 451 678	5 382 114	6 006 979	7 042 184	7 410 060	7 313 243	7 810 979	7 832 546	7 935 813	7 953 404
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	7 810 979	7 832 546	7 935 813	7 953 404
o/w EUR	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	7 803 403	7 825 002	7 928 264	7 945 967
Claims on non-resident governments	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	8 861 751	8 600 955	8 557 945	8 457 132
Securities other than shares	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	8 861 751	8 600 955	8 557 945	8 457 132
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	8 861 751	8 600 955	8 557 945	8 457 132
o/w EUR	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	8 861 751	8 600 955	8 551 029	8 457 132
Claims on other non-residents	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400	932 015	841 881	1 279 615	1 340 907
Securities other than shares	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400	932 015	841 881	1 279 615	1 340 907
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400	932 015	841 881	1 279 615	1 340 907
o/w EUR	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400	932 015	841 881	1 279 615	1 340 907
Accrued interest receivable	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
o/w EUR	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260	82 546	43 955	41 309	51 762
Other foreign assets	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 098**	**30 436**
Claims on non-resident banks	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 400

(continued)

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

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 400
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 400
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	**1 548 565**	**1 551 735**	**1 492 650**	**1 482 020**	**1 551 353**	**1 606 466**	**1 568 241**	**1 551 211**	**1 581 211**	**1 635 642**	**1 569 177**	**1 493 883**	**1 473 738**
Liabilities to non-resident banks	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	1 425 027	1 416 633	1 412 094	1 392 900
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	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954	1 425 027	1 416 633	1 412 094	1 392 900
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 425 027	1 416 633	1 412 094	1 392 900
Liabilities to non-resident governments	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644	148 912	90 745	20 187	43 767
Deposits	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644	148 912	90 745	20 187	43 767
Overnight	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644	148 912	90 745	20 187	43 767
in BGN	38 854	42 205	12 124	8 578	73 210	15 448	50 406	5 094	63 240	12 505	36 612	5 954	28 863
in foreign currency	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404	136 407	54 133	14 233	14 904
o/w EUR	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404	136 407	54 133	14 233	14 904
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	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	36 911
Deposits	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	36 911
Overnight	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	36 911
in BGN	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	36 911
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	432	557	157	334	506	165	307	431	94	184	280	83	160
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	432	557	157	334	506	165	307	431	94	184	280	83	160
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate: BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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	**33 398 463[R]**	**33 201 564[R]**	**33 124 852[R]**	**33 422 243[R]**	**33 558 973[R]**	**33 854 278[R]**	**34 246 902[R]**	**34 530 546[R]**	**34 484 993[R]**	**34 617 592[R]**	**34 650 828[R]**	**35 164 561**	**35 082 308**
Overdraft	9 253 461	9 204 844	9 177 965	9 167 394	9 156 178	9 184 211	9 361 250	9 447 496[R]	9 318 062[R]	9 364 698[R]	9 383 243[R]	9 461 160	9 421 218
in BGN	3 507 436	3 458 122	3 447 305	3 500 673	3 527 383	3 543 580	3 608 792	3 637 164[R]	3 637 344[R]	3 659 756[R]	3 662 495[R]	3 739 018	3 732 491
in foreign currency	5 746 025	5 746 722	5 730 660	5 666 721	5 628 795	5 640 631	5 752 458	5 810 332[R]	5 680 718[R]	5 704 942[R]	5 720 748[R]	5 722 142	5 688 727
o/w EUR	5 432 932	5 426 799	5 429 717	5 375 428	5 332 625	5 308 795	5 404 887	5 482 655[R]	5 373 146[R]	5 409 138[R]	5 426 251[R]	5 418 184	5 394 436
Loans	24 145 002[R]	23 996 720[R]	23 946 887[R]	24 254 849[R]	24 402 795[R]	24 670 067[R]	24 885 652[R]	25 083 050[R]	25 166 931[R]	25 252 894[R]	25 267 585[R]	25 703 401	25 661 090
Regular	18 507 299[R]	18 227 426[R]	18 143 581[R]	18 072 508[R]	18 172 540[R]	18 287 834[R]	18 431 195[R]	18 616 293[R]	18 682 362[R]	18 611 444[R]	18 727 094[R]	19 070 272	19 371 591
Loans with maturity up to 1 year	972 481	856 887	846 264	839 828	865 283	882 278	812 585	796 722[R]	850 330[R]	844 878[R]	869 382[R]	891 166[R]	1 040 299
in BGN	383 971	289 140	280 971	291 030	278 633	289 327	293 656	279 089[R]	311 718	311 754	347 258[R]	392 258	412 496
in foreign currency	588 510	567 747	565 293	548 798	586 650	592 951	518 929	517 633[R]	538 612[R]	533 124[R]	522 124[R]	498 908[R]	627 803
o/w EUR	466 586	449 512	445 551	430 796	470 392	465 052	429 785	427 117[R]	437 047[R]	451 725[R]	449 325[R]	404 607[R]	539 645
Loans with maturity over 1 up to 5 years	6 379 001	6 182 647	6 109 662	6 211 706	6 128 336	6 034 214	6 108 852	6 222 664[R]	6 238 403[R]	6 219 509[R]	6 169 971[R]	6 305 993[R]	6 455 850
in BGN	1 158 313	1 144 967	1 140 411	1 249 508	1 320 020	1 359 729	1 390 875	1 492 771[R]	1 460 321[R]	1 488 701[R]	1 460 300[R]	1 544 758	1 503 482
in foreign currency	5 220 688	5 037 680	4 969 251	4 962 198	4 808 316	4 674 485	4 717 977	4 729 893[R]	4 778 082[R]	4 730 808[R]	4 709 671[R]	4 761 235[R]	4 952 368
o/w EUR	5 106 264	4 904 810	4 844 299	4 837 692	4 672 626	4 531 950	4 538 059	4 541 653[R]	4 599 547[R]	4 601 641[R]	4 570 483[R]	4 601 562[R]	4 808 236
Loans with maturity over 5 years	11 155 817[R]	11 187 892[R]	11 187 655[R]	11 020 974[R]	11 178 921[R]	11 371 342[R]	11 509 758[R]	11 596 907[R]	11 593 629[R]	11 547 057[R]	11 687 741[R]	11 873 113	11 875 442
in BGN	1 514 721	1 499 742	1 491 040	1 504 803	1 495 188	1 531 079	1 545 971	1 578 517	1 636 849	1 713 251	1 702 315	1 772 280	1 810 631
in foreign currency	9 641 096[R]	9 688 150[R]	9 696 615[R]	9 516 171[R]	9 683 733[R]	9 840 263[R]	9 963 787[R]	10 018 390[R]	9 956 780[R]	9 833 806[R]	9 985 426[R]	10 100 833	10 064 811
o/w EUR	9 302 385[R]	9 350 394[R]	9 358 070[R]	9 173 777[R]	9 341 540[R]	9 481 404[R]	9 609 323[R]	9 652 903[R]	9 599 958[R]	9 484 885[R]	9 626 079[R]	9 753 794	9 712 037
Bad and restructured*	5 637 703	5 769 294	5 803 306	6 182 341	6 230 255	6 382 233	6 454 457	6 466 757	6 484 569	6 641 450	6 540 491[R]	6 633 129	6 289 499
in BGN	1 084 247	1 118 595	1 124 156	1 150 487	1 130 598	1 145 135	1 152 921	1 148 160	1 157 895	1 157 185	1 183 266[R]	1 184 774	1 174 137
in foreign currency	4 553 456	4 650 699	4 679 150	5 031 854	5 099 657	5 237 098	5 301 536	5 318 597	5 326 674	5 484 265	5 357 225	5 448 355	5 115 362
o/w EUR	4 504 522	4 605 900	4 636 144	4 988 693	5 058 554	5 195 363	5 259 468	5 278 327	5 286 704	5 448 420	5 319 038	5 410 269	5 077 808
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**18 683 365**	**18 654 820**	**18 652 058**	**18 716 581**
Overdraft	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	1 581 566	1 589 168	1 584 789	1 570 436
in BGN	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	1 379 348	1 388 213	1 385 869	1 372 908
in foreign currency	206 517	206 426	203 846	204 289	205 217	206 648	202 713	201 091	199 292	202 218	200 955	198 920	197 528
o/w EUR	200 302	201 117	198 638	199 093	199 934	199 646	197 443	195 740	194 913	198 903	196 259	193 122	191 692
Consumer loans	7 438 396	7 383 071	7 374 077	7 379 348	7 399 106	7 406 466	7 372 850	7 343 022	7 350 148	7 322 710	7 300 150	7 308 875	7 268 893
Regular	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	6 076 502	6 086 376	6 092 495	6 082 479
Loans with maturity up to 1 year	18 018	17 897	17 094	17 244	18 837	24 554	25 868	27 492	31 507	31 535	34 562	35 316	37 437
in BGN	13 318	13 231	12 933	14 227	15 519	20 743	21 885	23 969	28 259	28 633	31 387	32 200	34 646
in foreign currency	4 700	4 666	4 161	3 017	3 318	3 811	3 983	3 523	3 248	2 902	3 175	3 116	2 791
o/w EUR	4 589	4 268	3 769	2 653	3 250	3 743	3 919	3 467	3 201	2 853	3 128	3 051	2 678
Loans with maturity over 1 up to 5 years	911 181	900 538	893 895	900 711	910 380	924 091	937 022	946 922	966 706	979 401	987 156	989 518	982 052
in BGN	751 299	742 858	735 245	740 018	748 055	761 069	773 370	782 614	801 523	810 090	819 229	823 041	816 501
in foreign currency	159 882	157 680	158 650	160 693	162 325	163 022	163 652	164 308	165 183	169 311	167 927	166 477	165 551
o/w EUR	159 456	157 280	158 260	160 305	161 922	162 598	163 256	163 922	164 819	168 959	167 573	166 132	165 289
Loans with maturity over 5 years	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	5 065 566	5 064 658	5 067 661	5 062 990
in BGN	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	3 634 834	3 628 806	3 623 703	3 607 016
in foreign currency	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	1 430 732	1 435 852	1 443 958	1 455 974
o/w EUR	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	1 408 254	1 413 665	1 421 768	1 433 789
Bad and restructured*	1 421 845	1 408 247	1 420 331	1 415 809	1 420 147	1 408 764	1 338 199	1 301 345	1 282 808	1 246 208	1 213 774	1 216 380	1 186 414
in BGN	1 163 600	1 150 910	1 161 845	1 156 053	1 158 837	1 149 603	1 087 775	1 053 539	1 036 979	1 009 835	981 230	983 591	954 442
in foreign currency	258 245	257 337	258 486	259 756	261 310	259 161	250 424	247 806	245 829	236 373	232 544	232 789	231 972
o/w EUR	243 608	242 439	244 785	246 221	247 197	245 326	237 213	234 848	233 253	224 182	220 918	221 610	217 279

(continued)

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

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Loans for house purchase	8 872 851	8 828 114	8 820 666	8 823 717	8 829 252	8 832 846	8 852 533	8 855 313	8 854 613	8 839 245	8 828 048	8 821 210	8 942 996
Regular	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	6 959 379	6 955 264	6 944 771	7 061 686
Loans with maturity up to 1 year	980	378	406	1 966	2 150	2 026	2 058	1 976	1 651	1 607	1 598	1 589	20
in BGN	34	32	64	62	83	75	114	40	16	9	5	1	1
in foreign currency	946	346	342	1 904	2 067	1 951	1 944	1 936	1 635	1 598	1 593	1 588	19
o/w EUR	946	346	342	1 904	2 067	1 951	1 944	1 936	1 635	1 598	1 593	1 588	19
Loans with maturity over 1 up to 5 years	39 540	38 026	37 068	36 011	35 059	35 431	36 040	35 376	34 957	33 938	33 928	33 560	32 336
in BGN	10 608	9 747	9 457	9 027	8 898	8 665	9 337	9 312	9 327	9 304	9 756	10 152	10 254
in foreign currency	28 932	28 279	27 611	26 984	26 161	26 766	26 703	26 064	25 630	24 634	24 172	23 408	22 082
o/w EUR	28 740	28 089	27 426	26 803	25 979	26 607	26 549	25 912	25 441	24 451	23 993	23 232	21 910
Loans with maturity over 5 years	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	6 923 834	6 919 738	6 909 622	7 029 330
in BGN	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	2 739 220	2 743 691	2 753 233	2 767 771
in foreign currency	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	4 184 614	4 176 047	4 156 389	4 261 559
o/w EUR	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	4 111 637	4 103 789	4 084 535	4 189 742
Bad and restructured*	1 779 279	1 786 776	1 805 016	1 827 201	1 848 082	1 863 187	1 859 153	1 865 875	1 869 771	1 879 866	1 872 784	1 876 439	1 881 310
in BGN	890 099	887 938	899 734	911 735	918 877	925 982	922 153	924 989	926 725	931 614	925 168	924 525	921 853
in foreign currency	889 180	898 838	905 282	915 466	929 205	937 205	937 000	940 886	943 046	948 252	947 616	951 914	959 457
o/w EUR	830 868	838 571	844 576	856 403	869 538	876 575	878 269	883 129	884 229	890 488	888 743	894 177	906 960
Other loans	948 609	928 937	912 367	919 347	924 951	942 296	941 254	936 215	937 534	939 844	937 454	937 184	934 256
Regular	702 220	683 970	665 813	675 628	680 120	691 813	691 666	688 635	690 785	692 625	689 755	692 382	693 139
Loans with maturity up to 1 year	39 034	24 690	17 520	16 614	16 657	18 752	21 310	22 162	25 105	26 998	28 578	31 209	32 199
in BGN	35 642	21 412	14 062	13 152	13 333	15 307	16 284	17 515	21 781	24 056	25 837	28 503	29 406
in foreign currency	3 392	3 278	3 458	3 462	3 324	3 445	5 026	4 647	3 324	2 942	2 741	2 706	2 793
o/w EUR	3 392	3 278	3 458	3 447	3 309	3 429	5 011	4 636	3 317	2 938	2 741	2 706	2 793
Loans with maturity over 1 up to 5 years	268 229	264 005	255 020	262 081	267 260	270 858	270 450	268 363	265 777	262 079	255 920	252 928	253 454
in BGN	137 533	134 175	132 702	140 250	144 489	149 642	151 263	149 438	147 716	146 087	143 178	145 341	147 940
in foreign currency	130 696	129 830	122 318	121 831	122 771	121 216	119 187	118 925	118 061	115 992	112 742	107 587	105 514
o/w EUR	130 638	129 776	122 268	121 549	122 417	120 846	118 858	118 598	117 759	115 719	112 548	107 405	105 342
Loans with maturity over 5 years	394 957	395 275	393 273	396 933	396 203	402 203	399 906	398 110	399 903	403 548	405 257	408 245	407 486
in BGN	186 323	186 786	186 237	188 317	189 278	188 702	189 629	189 218	190 461	194 356	196 970	198 898	197 973
in foreign currency	208 634	208 489	207 036	208 616	206 925	213 501	210 277	208 892	209 442	209 192	208 287	209 347	209 513
o/w EUR	207 679	207 551	206 118	207 705	206 073	212 621	209 431	208 039	208 614	208 385	207 488	208 553	208 753
Bad and restructured*	246 389	244 967	246 554	243 719	244 831	250 483	249 588	247 580	246 749	247 219	247 699	244 802	241 117
in BGN	153 005	151 345	152 133	149 088	148 686	152 615	150 952	149 341	149 183	149 472	150 019	147 744	146 302
in foreign currency	93 384	93 622	94 421	94 631	96 145	97 868	98 636	98 239	97 566	97 747	97 680	97 058	94 815
o/w EUR	92 756	92 990	93 782	94 568	96 081	97 800	97 974	97 565	96 894	97 084	97 028	96 401	94 163

* 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate: BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	41 488	52 060
o/w EUR	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260	82 546	43 955	41 309	51 762
o/w Accrued interest on deposits	2 540	2 521	2 415	2 845	3 344	794	823	969	961	1 245	1 733	1 904	2 311
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 540	2 521	2 415	2 845	3 344	794	823	969	961	1 245	1 733	1 904	2 311
o/w EUR	2 002	1 888	2 152	2 412	2 721	550	448	349	665	1 019	1 377	1 727	2 018
o/w Accrued interest on securities other than shares	87 753	59 937	82 058	99 206	73 627	93 170	96 411	68 630	70 598	81 534	42 589	39 584	49 749
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	87 753	59 937	82 058	99 206	73 627	93 170	96 411	68 630	70 598	81 534	42 589	39 584	49 749
o/w EUR	87 746	59 927	82 055	99 199	73 616	93 167	96 404	68 618	70 595	81 527	42 578	39 582	49 744
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	432	557	157	334	506	165	307	431	94	184	280	83	160
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	432	557	157	334	506	165	307	431	94	184	280	83	160
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	432	557	157	334	506	165	307	431	94	184	280	83	160
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	432	557	157	334	506	165	307	431	94	184	280	83	160
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	1 768	1 943	215	3	7	12	19	46	75	97	125	145	138
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 768	1 943	215	3	7	12	19	46	75	97	125	145	138
o/w EUR	1 768	1 943	215	-	-	-	19	46	73	93	119	143	136
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	1 768	1 943	215	3	7	12	19	46	75	97	125	145	138
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
in foreign currency	1 768	1 943	215	3	7	12	19	46	75	97	125	145	138
o/w EUR	1 768	1 943	215	-	-	-	19	46	73	93	119	143	136
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	98 579	99 685	101 244	100 696	102 299	103 961	105 795	107 127	108 461	109 984	111 085	112 390	113 699
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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
Exchange rate: BGN/USD 1	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55348	1.59218	1.55089	1.51263	1.50530	1.50611	1.48360
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	1 127 909	1 047 198	1 083 381	1 112 071	1 193 629	1 215 418	1 243 083	1 217 789	1 250 501	1 312 901	1 328 173	1 368 260	1 356 936
in BGN	347 848	332 699	339 340	352 597	373 797	375 197	385 183	355 915	359 288	378 133	373 201	384 716	383 340
in foreign currency	780 061	714 499	744 041	759 474	819 832	840 221	857 900	861 874	891 213	934 768	954 972	983 544	973 596
o/w EUR	730 232	680 067	706 001	715 196	768 182	784 077	802 874	821 175	846 103	883 895	897 683	924 269	912 249
o/w Accrued interest on deposits	5 997	5 029	6 590	7 976	9 278	10 691	10 561	10 155	11 890	14 073	14 716	13 398	8 124
in BGN	2 620	1 911	2 329	2 664	2 674	3 060	3 457	3 864	4 282	4 748	5 018	5 537	4 293
in foreign currency	3 377	3 118	4 261	5 312	6 604	7 631	7 104	6 291	7 608	9 325	9 698	7 861	3 831
o/w EUR	3 147	2 835	3 972	5 015	6 179	7 220	6 637	5 994	7 323	8 913	9 306	7 441	3 661
o/w Accrued interest on loans	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	1 177 891	1 170 572	1 184 822	1 161 408
in BGN	311 529	316 966	324 629	330 543	346 561	339 307	345 875	337 360	341 656	353 303	341 615	344 974	342 066
in foreign currency	660 079	679 795	699 150	710 391	757 758	764 356	768 550	778 140	793 252	824 588	828 957	839 848	819 342
o/w EUR	631 537	649 330	668 714	676 825	720 856	728 134	737 016	742 586	758 561	789 287	792 054	806 469	788 110
o/w Accrued interest on securities other than shares	149 958	45 147	52 181	62 840	79 641	100 748	117 756	91 823	103 337	120 710	142 646	169 807	186 909
in BGN	33 672	13 801	12 324	19 358	24 537	32 800	35 808	14 640	13 302	20 052	26 533	34 163	36 926
in foreign currency	116 286	31 346	39 857	43 482	55 104	67 948	81 948	77 183	90 035	100 658	116 113	135 644	149 983
o/w EUR	95 284	27 741	32 655	33 165	40 892	48 565	59 058	72 468	80 054	85 608	96 211	110 254	120 073
Derivatives with a positive fair value	166 499	136 258	122 385	121 280	120 930	191 509	178 712	207 901	197 211	191 984	170 915	171 718	170 057
in BGN	64 793	36 567	32 283	22 780	14 962	48 653	44 746	56 121	45 681	46 563	33 262	30 966	26 586
in foreign currency	101 706	99 691	90 102	98 500	105 968	142 856	133 966	151 780	151 530	145 421	137 653	140 752	143 471
o/w EUR	78 408	87 103	80 127	87 874	93 994	115 317	115 030	129 706	132 098	130 914	120 556	125 245	125 373
OTHER LIABILITIES, o/w													
Accrued interest – total	596 504	619 303	652 751	671 196	710 577	721 798	710 265	725 541	739 056	747 111	766 290	793 604	575 885
in BGN	242 659	257 998	279 701	291 382	316 212	322 475	320 988	330 202	346 217	361 181	370 068	387 430	272 095
in foreign currency	353 845	361 305	373 050	379 814	394 365	399 323	389 277	395 339	392 839	385 930	396 222	406 174	303 790
o/w EUR	319 466	325 473	335 155	339 041	350 531	351 228	341 202	344 961	341 328	343 181	352 251	359 099	270 054
o/w Accrued interest on overnight deposits	4 379	3 866	6 262	7 661	9 888	11 813	12 894	14 562	17 173	17 709	19 059	20 619	2 354
in BGN	821	2 695	4 564	5 643	7 414	9 018	9 638	10 968	13 080	13 391	14 642	16 012	1 184
in foreign currency	3 558	1 171	1 698	2 018	2 474	2 795	3 256	3 594	4 093	4 318	4 417	4 607	1 170
o/w EUR	3 490	1 064	1 555	1 827	2 281	2 529	2 921	3 193	3 645	3 824	3 869	4 069	1 129
o/w Accrued interest on deposits with agreed maturity	583 598	592 598	609 240	613 639	637 840	638 683	617 742	615 052	610 627	605 685	606 696	616 030	563 419
in BGN	240 684	247 531	260 932	266 181	283 283	281 372	275 271	276 567	283 804	292 424	292 922	301 609	269 533
in foreign currency	342 914	345 067	348 308	347 458	354 557	357 311	342 471	338 485	326 823	313 261	313 774	314 421	293 886
o/w EUR	308 930	310 721	313 064	310 635	315 832	315 989	302 245	297 438	285 900	281 998	282 706	281 553	260 477
o/w Accrued interest on deposits redeemable at notice	1 664	14 861	27 715	40 243	52 614	67 157	76 878	91 098	104 991	117 914	133 069	148 326	2 093
in BGN	1 043	7 519	13 783	19 524	25 480	32 043	36 030	42 614	49 284	55 302	62 442	69 733	1 307
in foreign currency	621	7 342	13 932	20 719	27 134	35 114	40 848	48 484	55 707	62 612	70 627	78 593	786
o/w EUR	468	6 073	11 574	17 180	22 463	28 771	33 504	39 737	45 853	51 717	58 359	65 013	605
o/w Accrued interest on debt securities issued	5 926	7 447	8 375	8 071	9 366	2 941	2 270	4 017	5 045	5 376	7 116	8 042	7 673
in BGN	54	208	351	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 872	7 239	8 024	8 071	9 366	2 941	2 270	4 017	5 045	5 376	7 116	8 042	7 673
o/w EUR	5 872	7 239	8 024	8 071	9 366	2 941	2 270	4 017	5 045	5 376	7 116	8 042	7 673
Provisions	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	4 537 890	4 584 327	4 626 767	4 646 079
Depreciation	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	1 452 666	1 467 561	1 482 245	1 472 712
Derivatives with a negative fair value	143 563	135 863	128 996	125 799	128 536	166 431	165 284	174 984	184 060	184 512	170 575	176 355	179 603
in BGN	44 166	27 671	28 454	22 934	18 501	33 399	31 596	31 584	36 961	43 784	34 673	33 071	37 361
in foreign currency	99 397	108 192	100 542	102 865	110 035	133 032	133 688	143 400	147 099	140 728	135 902	143 284	142 242
o/w EUR	77 450	93 331	88 198	91 097	96 790	109 977	112 576	121 183	126 021	123 060	115 844	123 189	123 074

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 DECEMBER 2012

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allo-cated
				General government			Other resident sectors							EU				
			Other MFIs		Central govern-ment	SSFs		Non-finan-cial corpora-tions	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
ASSETS	**32 246 166**	**76 874**	**148**	**-**	**-**	**-**	**76 726**	**70 385**	**6 341**	**6 341**	**-**	**-**	**27 729 604**	**24 381 627**	**22 594 825**	**1 786 802**	**3 347 977**	**4 439 688**
1. Cash	61 274	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61 274
o/w EUR	60 006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60 006
2. SDR holdings	1 393 442	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 393 442
3. Reserve position in the IMF	77 757	-	-	-	-	-	-	-	-	-	-	-	77 757	-	-	-	77 757	-
4. Monetary gold	3 162 797	-	-	-	-	-	-	-	-	-	-	-	1 898 799	548 196	166 005	382 191	1 350 603	1 263 998
5. Deposits	7 919 271	-	-	-	-	-	-	-	-	-	-	-	7 919 271	6 025 014	4 987 716	1 037 298	1 894 257	-
5.1. Overnight	4 809 440	-	-	-	-	-	-	-	-	-	-	-	4 809 440	4 756 782	3 719 484	1 037 298	52 658	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 809 440	-	-	-	-	-	-	-	-	-	-	-	4 809 440	4 756 782	3 719 484	1 037 298	52 658	-
o/w EUR	4 806 363	-	-	-	-	-	-	-	-	-	-	-	4 806 363	4 756 770	3 719 480	1 037 290	49 593	-
5.2. With agreed maturity	3 109 831	-	-	-	-	-	-	-	-	-	-	-	3 109 831	1 268 232	1 268 232	-	1 841 599	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 109 831	-	-	-	-	-	-	-	-	-	-	-	3 109 831	1 268 232	1 268 232	-	1 841 599	-
o/w EUR	3 089 357	-	-	-	-	-	-	-	-	-	-	-	3 089 357	1 268 232	1 268 232	-	1 821 125	-
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	17 751 443	-	-	-	-	-	-	-	-	-	-	-	17 751 443	17 751 443	17 387 688	363 755	-	-
up to 1 year	840 954	-	-	-	-	-	-	-	-	-	-	-	840 954	840 954	840 954	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	840 954	-	-	-	-	-	-	-	-	-	-	-	840 954	840 954	840 954	-	-	-
o/w EUR	840 954	-	-	-	-	-	-	-	-	-	-	-	840 954	840 954	840 954	-	-	-
over 1 and up to 2 years	817 817	-	-	-	-	-	-	-	-	-	-	-	817 817	817 817	817 817	-	-	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allo-cated
			Other MFIs		Central govern-ment	SSFs		Non-finan-cial corpora-tions		OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	817 817	-	-	-	-	-	-	-	-	-	-	-	817 817	817 817	817 817	-	-	-
o/w EUR	817 817	-	-	-	-	-	-	-	-	-	-	-	817 817	817 817	817 817	-	-	-
over 2 years	16 092 672	-	-	-	-	-	-	-	-	-	-	-	16 092 672	16 092 672	15 728 917	363 755	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	16 092 672	-	-	-	-	-	-	-	-	-	-	-	16 092 672	16 092 672	15 728 917	363 755	-	-
o/w EUR	16 085 235	-	-	-	-	-	-	-	-	-	-	-	16 085 235	16 085 235	15 721 480	363 755	-	-
9. Shares and other equity	106 975	76 539	-	-	-	-	76 539	70 198	6 341	6 341	-	-	30 436	6 891	6 891	-	23 545	-
in BGN	76 539	76 539	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-	-	-	-
in foreign currency	30 436	-	-	-	-	-	-	-	-	-	-	-	30 436	6 891	6 891	-	23 545	-
o/w EUR	6 891	-	-	-	-	-	-	-	-	-	-	-	6 891	6 891	6 891	-	-	-
10. Fixed assets (in BGN)	285 315	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285 315
11. Other assets	1 487 892	335	148	-	-	-	187	187	-	-	-	-	51 898	50 083	46 525	3 558	1 815	1 435 659
in BGN	53 784	335	148	-	-	-	187	187	-	-	-	-	-	-	-	-	-	53 449
in foreign currency	1 434 108	-	-	-	-	-	-	-	-	-	-	-	51 898	50 083	46 525	3 558	1 815	1 382 210
o/w EUR	51 801	-	-	-	-	-	-	-	-	-	-	-	51 762	50 074	46 518	3 556	1 688	39
LIABILITIES	**32 246 166**	**14 797 479**	**7 843 045**	**5 811 315**	**5 663 574**	**147 741**	**1 143 119**	**73 367**	**1 069 752**	**1 069 752**	**-**	**-**	**1 480 717**	**80 739**	**61**	**80 678**	**1 399 978**	**15 967 970**
12. Currency in circulation	9 549 921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 549 921
13. Deposits	14 877 897	14 797 219	7 843 045	5 811 191	5 663 572	147 619	1 142 983	73 367	1 069 616	1 069 616	-	-	80 678	80 678	-	80 678	-	-
13.1. Overnight	11 737 371	11 656 693	7 843 045	3 696 991	3 578 372	118 619	116 657	51 853	64 804	64 804	-	-	80 678	80 678	-	80 678	-	-
in BGN	6 890 552	6 824 778	5 080 477	1 742 186	1 623 567	118 619	2 115	-	2 115	2 115	-	-	65 774	65 774	-	65 774	-	-
in foreign currency	4 846 819	4 831 915	2 762 568	1 954 805	1 954 805	-	114 542	51 853	62 689	62 689	-	-	14 904	14 904	-	14 904	-	-
o/w EUR	4 842 809	4 827 905	2 762 568	1 951 047	1 951 047	-	114 290	51 853	62 437	62 437	-	-	14 904	14 904	-	14 904	-	-
13.2. With agreed maturity	3 140 526	3 140 526	-	2 114 200	2 085 200	29 000	1 026 326	21 514	1 004 812	1 004 812	-	-	-	-	-	-	-	-
up to 2 years	3 140 526	3 140 526	-	2 114 200	2 085 200	29 000	1 026 326	21 514	1 004 812	1 004 812	-	-	-	-	-	-	-	-
in BGN	2 684 000	2 684 000	-	2 086 000	2 057 000	29 000	598 000	-	598 000	598 000	-	-	-	-	-	-	-	-
in foreign currency	456 526	456 526	-	28 200	28 200	-	428 326	21 514	406 812	406 812	-	-	-	-	-	-	-	-
o/w EUR	428 711	428 711	-	385	385	-	428 326	21 514	406 812	406 812	-	-	-	-	-	-	-	-
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 DECEMBER 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	1 392 900	-	-	-	-	-	-	-	-	-	-	-	1 392 900	-	-	-	1 392 900	-
17. Capital and reserves	4 912 023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 912 023
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 749 854	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 749 854
17.3. Financial result	142 169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142 169
18. Other liabilities	1 513 425	260	-	124	2	122	136	-	136	136	-	-	7 139	61	61	-	7 078	1 506 026
in BGN	129 764	122	-	122	-	122	-	-	-	-	-	-	6 918	-	-	-	6 918	122 724
in foreign currency	1 383 661	138	-	2	2	-	136	-	136	136	-	-	221	61	61	-	160	1 383 302
o/w EUR	573	136	-	-	-	-	136	-	136	136	-	-	61	61	61	-	-	376

Source: BNB.

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

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**88 807 224**	**73 353 891**	**10 060 997**	**7 809 378**	**2 251 619**	**5 845 188**	**5 514 310**	**330 872**	**6**	**57 447 706**	**37 007 632**	**1 423 071**	**1 364 388**	**58 683**	**19 017 003**	**9 990 993**	**8 606 745**	**5 729 064**	**2 877 681**	**1 384 248**	**5 462 340**
1. Cash	1 638 456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 638 456
in BGN	1 050 704	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 050 704
in foreign currency	587 752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	587 752
o/w EUR	462 105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	462 105
2. Deposits	14 017 844	9 070 829	9 070 815	7 809 355	1 261 460	-	-	-	-	14	-	14	14	-	-	4 947 015	4 530 292	3 810 866	719 426	416 723	-
2.1. Overnight	10 269 072	8 131 124	8 131 124	7 809 285	321 839	-	-	-	-	-	-	-	-	-	-	2 137 948	1 863 783	1 744 217	119 566	274 165	-
in BGN	5 716 106	5 269 991	5 269 991	5 079 889	190 102	-	-	-	-	-	-	-	-	-	-	446 115	446 115	446 115	-	-	-
in foreign currency	4 552 966	2 861 133	2 861 133	2 729 396	131 737	-	-	-	-	-	-	-	-	-	-	1 691 833	1 417 668	1 298 102	119 566	274 165	-
o/w EUR	4 142 363	2 803 691	2 803 691	2 729 396	74 295	-	-	-	-	-	-	-	-	-	-	1 338 672	1 255 860	1 185 854	70 006	82 812	-
2.2. With agreed maturity	3 748 772	939 705	939 691	70	939 621	-	-	-	-	14	-	14	14	-	-	2 809 067	2 666 509	2 066 649	599 860	142 558	-
in BGN	489 625	462 975	462 975	70	462 905	-	-	-	-	-	-	-	-	-	-	26 650	26 650	18 450	8 200	-	-
in foreign currency	3 259 147	476 730	476 716	-	476 716	-	-	-	-	14	-	14	14	-	-	2 782 417	2 639 859	2 048 199	591 660	142 558	-
o/w EUR	2 533 914	356 239	356 237	-	356 237	-	-	-	-	2	-	2	2	-	-	2 177 675	2 066 998	1 637 291	429 707	110 677	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	372 737	369 174	280 702	-	280 702	-	-	-	-	88 472	25 943	60 614	25 177	35 437	1 915	3 563	3 563	-	3 563	-	-
in BGN	228 427	224 864	152 378	-	152 378	-	-	-	-	72 486	24 975	46 182	13 765	32 417	1 329	3 563	3 563	-	3 563	-	-
in foreign currency	144 310	144 310	128 324	-	128 324	-	-	-	-	15 986	968	14 432	11 412	3 020	586	-	-	-	-	-	-
o/w EUR	67 652	67 652	51 666	-	51 666	-	-	-	-	15 986	968	14 432	11 412	3 020	586	-	-	-	-	-	-
4. Loans	58 383 661	55 589 572	521 570	-	521 570	279 312	13 021	266 291	-	54 788 690	35 082 308	989 801	989 387	414	18 716 581	2 794 089	2 112 303	153 741	1 958 562	681 786	-
up to 1 year	13 003 798	12 877 724	51	-	51	50 164	13 021	37 143	-	12 827 509	10 780 877	369 601	369 423	178	1 677 031	126 074	67 667	57 241	10 426	58 407	-
in BGN	5 913 928	5 863 880	51	-	51	50 155	13 012	37 143	-	5 813 674	4 231 183	126 936	126 779	157	1 455 555	50 048	7 769	7 355	414	42 279	-
in foreign currency	7 089 870	7 013 844	-	-	-	9	9	-	-	7 013 835	6 549 694	242 665	242 644	21	221 476	76 026	59 898	49 886	10 012	16 128	-
o/w EUR	6 680 559	6 622 945	-	-	-	9	9	-	-	6 622 936	6 166 085	241 439	241 418	21	215 412	57 614	47 664	42 291	5 373	9 950	-
over 1 and up to 5 years	11 289 027	10 894 034	160 367	-	160 367	16 306	-	16 306	-	10 717 361	8 857 504	326 348	326 161	187	1 533 509	394 993	155 730	65 753	89 977	239 263	-
in BGN	3 274 940	3 240 518	121 250	-	121 250	16 306	-	16 306	-	3 102 962	1 827 421	127 674	127 487	187	1 147 867	34 422	4 521	228	4 293	29 901	-
in foreign currency	8 014 087	7 653 516	39 117	-	39 117	-	-	-	-	7 614 399	7 030 083	198 674	198 674	-	385 642	360 571	151 209	65 525	85 684	209 362	-
o/w EUR	7 784 061	7 486 028	39 117	-	39 117	-	-	-	-	7 446 911	6 864 866	198 674	198 674	-	383 371	298 033	143 671	63 973	79 698	154 362	-
over 5 years	34 090 836	31 817 814	361 152	-	361 152	212 842	-	212 842	-	31 243 820	15 443 927	293 852	293 803	49	15 506 041	2 273 022	1 888 906	30 747	1 858 159	384 116	-
in BGN	11 545 966	11 533 903	334 000	-	334 000	145 868	-	145 868	-	11 054 035	2 574 633	75 811	75 811	-	8 403 591	12 063	2 893	2 070	823	9 170	-
in foreign currency	22 544 870	20 283 911	27 152	-	27 152	66 974	-	66 974	-	20 189 785	12 869 294	218 041	217 992	49	7 102 450	2 260 959	1 886 013	28 677	1 857 336	374 946	-
o/w EUR	21 842 929	19 746 047	27 152	-	27 152	66 974	-	66 974	-	19 651 921	12 501 211	209 084	209 035	49	6 941 626	2 096 882	1 879 451	28 677	1 850 774	217 431	-
5. Securities other than shares	7 303 532	5 726 101	40 983	-	40 983	5 327 461	5 264 895	62 566	-	357 657	307 342	50 315	50 315	-	-	1 577 431	1 425 751	1 270 092	155 659	151 680	-
up to 1 year	859 328	-	-	-	-	-	-	-	-	-	-	-	-	-	-	859 328	858 589	819 515	39 074	739	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	859 328	-	-	-	-	-	-	-	-	-	-	-	-	-	-	859 328	858 589	819 515	39 074	739	-
o/w EUR	752 943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	752 943	752 943	713 869	39 074	-	-
over 1 and up to 2 years	222 309	70 553	-	-	-	70 553	70 553	-	-	-	-	-	-	-	-	151 756	151 756	151 564	192	-	-
in BGN	70 553	70 553	-	-	-	70 553	70 553	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	151 756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151 756	151 756	151 564	192	-	-
o/w EUR	115 408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115 408	115 408	115 216	192	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF DECEMBER 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	6 221 895	5 655 548	40 983	-	40 983	5 256 908	5 194 342	62 566	-	357 657	307 342	50 315	50 315	-	-	566 347	415 406	299 013	116 393	150 941	-
in BGN	2 136 624	2 033 696	1 758	-	1 758	2 014 178	2 009 189	4 989	-	17 760	14 113	3 647	3 647	-	-	102 928	77 218	-	77 218	25 710	-
in foreign currency	4 085 271	3 621 852	39 225	-	39 225	3 242 730	3 185 153	57 577	-	339 897	293 229	46 668	46 668	-	-	463 419	338 188	299 013	39 175	125 231	-
o/w EUR	3 171 445	2 779 451	39 225	-	39 225	2 404 038	2 346 461	57 577	-	336 188	289 520	46 668	46 668	-	-	391 994	283 101	245 754	37 347	108 893	-
6. Shares and other equity	586 772	466 477	4 929	-	4 929	-	-	-	-	461 548	179 152	282 396	262 222	20 174	-	120 295	33 408	30 925	2 483	86 887	-
in BGN	466 477	466 477	4 929	-	4 929	-	-	-	-	461 548	179 152	282 396	262 222	20 174	-	-	-	-	-	-	-
in foreign currency	120 295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120 295	33 408	30 925	2 483	86 887	-
o/w EUR	101 542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101 542	31 170	29 383	1 787	70 372	-
7. Fixed assets	3 413 162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 413 162
8. Other assets	3 091 060	2 131 738	141 998	23	141 975	238 415	236 394	2 015	6	1 751 325	1 412 887	39 931	37 273	2 658	298 507	548 600	501 428	463 440	37 988	47 172	410 722
in BGN	1 277 723	880 205	111 312	20	111 292	107 391	106 054	1 331	6	661 502	452 313	19 586	16 936	2 650	189 603	38 066	33 283	22 335	10 948	4 783	359 452
in foreign currency	1 813 337	1 251 533	30 686	3	30 683	131 024	130 340	684	-	1 089 823	960 574	20 345	20 337	8	108 904	510 534	468 145	441 105	27 040	42 389	51 270
o/w EUR	1 617 932	1 144 907	15 349	3	15 346	102 926	102 242	684	-	1 026 632	903 353	20 102	20 094	8	103 177	423 622	395 647	387 944	7 703	27 975	49 403
LIABILITIES	**88 807 224**	**62 235 018**	**2 151 012**	**333**	**2 150 679**	**2 121 106**	**772 449**	**1 347 189**	**1 468**	**57 962 900**	**17 662 457**	**3 671 338**	**1 694 338**	**1 977 000**	**36 629 105**	**14 115 447**	**12 058 085**	**10 582 884**	**1 475 201**	**2 057 362**	**12 456 759**
9. Deposits	67 592 264	55 912 528	1 698 635	255	1 698 380	1 965 859	622 077	1 343 028	754	52 248 034	14 266 815	3 478 692	1 635 981	1 842 711	34 502 527	11 679 736	9 862 975	8 479 494	1 383 481	1 816 761	-
9.1. Overnight	15 674 782	14 692 953	243 310	255	243 055	1 316 144	169 927	1 145 592	625	13 133 499	7 834 006	956 010	656 443	299 567	4 343 483	981 829	726 021	321 038	404 983	255 808	-
in BGN	11 199 596	10 686 529	137 287	255	137 032	1 201 521	91 317	1 110 106	98	9 347 721	5 123 492	696 332	531 480	164 852	3 527 897	513 067	462 215	136 815	325 400	50 852	-
in foreign currency	4 475 186	4 006 424	106 023	-	106 023	114 623	78 610	35 486	527	3 785 778	2 710 514	259 678	124 963	134 715	815 586	468 762	263 806	184 223	79 583	204 956	-
o/w EUR	3 479 874	3 114 016	14 985	-	14 985	106 792	70 833	35 470	489	2 992 239	2 087 828	244 543	114 909	129 634	659 868	365 858	224 795	151 752	73 043	141 063	-
9.2. With agreed maturiy	45 031 525	34 562 011	1 455 325	-	1 455 325	649 715	452 150	197 436	129	32 456 971	6 377 185	2 520 682	979 538	1 541 144	23 559 104	10 469 514	8 992 755	8 035 332	957 423	1 476 759	-
up to 2 years	37 394 089	32 192 574	937 567	-	937 567	545 215	351 020	194 066	129	30 709 792	5 935 141	2 286 036	898 740	1 387 296	22 488 615	5 201 515	4 485 382	4 151 215	334 167	716 133	-
in BGN	17 172 057	16 953 563	440 120	-	440 120	406 090	215 501	190 460	129	16 107 353	3 152 914	1 808 088	626 275	1 181 813	11 146 351	218 494	134 577	66 113	68 464	83 917	-
in foreign currency	20 222 032	15 239 011	497 447	-	497 447	139 125	135 519	3 606	-	14 602 439	2 782 227	477 948	272 465	205 483	11 342 264	4 983 021	4 350 805	4 085 102	265 703	632 216	-
o/w EUR	17 239 013	12 799 501	414 237	-	414 237	129 887	126 447	3 440	-	12 255 377	2 405 702	463 544	268 715	194 829	9 386 131	4 439 512	4 018 714	3 766 709	252 005	420 798	-
over 2 years	7 637 436	2 369 437	517 758	-	517 758	104 500	101 130	3 370	-	1 747 179	442 044	234 646	80 798	153 848	1 070 489	5 267 999	4 507 373	3 884 117	623 256	760 626	-
in BGN	1 381 364	1 334 112	451 180	-	451 180	75 515	72 145	3 370	-	807 417	174 526	129 370	1 441	127 929	503 521	47 252	35 983	31 764	4 219	11 269	-
in foreign currency	6 256 072	1 035 325	66 578	-	66 578	28 985	28 985	-	-	939 762	267 518	105 276	79 357	25 919	566 968	5 220 747	4 471 390	3 852 353	619 037	749 357	-
o/w EUR	6 082 502	880 426	66 578	-	66 578	28 953	28 953	-	-	784 895	251 221	104 995	79 352	25 643	428 679	5 202 076	4 469 200	3 851 034	618 166	732 876	-
9.3. Redeemable at notice	6 885 957	6 657 564	-	-	-	-	-	-	-	6 657 564	55 624	2 000	-	2 000	6 599 940	228 393	144 199	123 124	21 075	84 194	-
up to 3 months	6 885 957	6 657 564	-	-	-	-	-	-	-	6 657 564	55 624	2 000	-	2 000	6 599 940	228 393	144 199	123 124	21 075	84 194	-
in BGN	3 797 332	3 758 108	-	-	-	-	-	-	-	3 758 108	43 894	468	-	468	3 713 746	39 224	22 939	14 901	8 038	16 285	-
in foreign currency	3 088 625	2 899 456	-	-	-	-	-	-	-	2 899 456	11 730	1 532	-	1 532	2 886 194	189 169	121 260	108 223	13 037	67 909	-
o/w EUR	2 497 114	2 337 376	-	-	-	-	-	-	-	2 337 376	10 542	1 532	-	1 532	2 325 302	159 738	106 424	96 183	10 241	53 314	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2 481 038	485 959	289 290	-	289 290	-	-	-	-	196 669	63 425	98 979	7 109	91 870	34 265	1 995 079	1 857 087	1 805 908	51 179	137 992	-

(continued)

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

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allo-cated
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
in BGN	277 681	263 848	152 323	-	152 323	-	-	-	-	111 525	42 767	35 061	4 947	30 114	33 697	13 833	12 740	677	12 063	1 093	-
in foreign currency	2 203 357	222 111	136 967	-	136 967	-	-	-	-	85 144	20 658	63 918	2 162	61 756	568	1 981 246	1 844 347	1 805 231	39 116	136 899	-
o/w EUR	2 118 537	145 451	60 307	-	60 307	-	-	-	-	85 144	20 658	63 918	2 162	61 756	568	1 973 086	1 844 347	1 805 231	39 116	128 739	-
11. Capital and reserves	10 778 351	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 778 351
11.1. Funds contributed by owners	4 006 519	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 006 519
11.2. Reserves	5 461 758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 461 758
11.3. Financial result	1 310 074	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 310 074
12. Other liabilities	7 955 571	5 836 531	163 087	78	163 009	155 247	150 372	4 161	714	5 518 197	3 332 217	93 667	51 248	42 419	2 092 313	440 632	338 023	297 482	40 541	102 609	1 678 408
in BGN	5 424 058	3 773 648	127 570	22	127 548	151 341	146 591	4 036	714	3 494 737	1 780 895	71 998	36 476	35 522	1 641 844	57 609	47 399	27 451	19 948	10 210	1 592 801
in foreign currency	2 531 513	2 062 883	35 517	56	35 461	3 906	3 781	125	-	2 023 460	1 551 322	21 669	14 772	6 897	450 469	383 023	290 624	270 031	20 593	92 399	85 607
o/w EUR	2 275 049	1 921 535	22 855	56	22 799	3 885	3 760	125	-	1 894 795	1 469 349	21 628	14 734	6 894	403 818	288 636	263 607	247 805	15 802	25 029	64 878

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																	
XII.2011	7 793 381	9 524 166	3 709 330	13 233 496	21 026 877	14 303 371[R]	16 106 465	30 409 836[R]	2 848 355	2 517 886	5 366 241	35 776 077[R]	56 802 954[R]	111 451	7 433	118 884	56 921 838[R]
I.2012	7 527 980	9 961 363	3 965 756	13 927 119	21 455 099	14 487 261[R]	16 061 885	30 549 146[R]	2 850 803	2 444 188	5 294 991	35 844 137[R]	57 299 236[R]	70 145	3 601	73 746	57 372 982[R]
II.2012	7 482 214	9 996 013	4 173 811	14 169 824	21 652 038	14 743 107[R]	15 590 039	30 333 146[R]	2 869 732	2 448 037	5 317 769	35 650 915[R]	57 302 953[R]	69 073	3 601	72 674	57 375 627[R]
III.2012	7 451 411	9 932 077	3 990 688	13 922 765	21 374 176	15 116 631[R]	15 629 181	30 745 812[R]	2 888 074	2 418 673	5 306 747	36 052 559[R]	57 426 735[R]	67 105	3 601	70 706	57 497 441[R]
IV.2012	7 513 406	9 753 874	4 437 741	14 191 615	21 705 021	15 632 414[R]	15 548 093	31 180 507[R]	2 895 970	2 437 351	5 333 321	36 513 828[R]	58 218 849[R]	68 109	3 601	71 710	58 290 559[R]
V.2012	7 496 262	9 559 910	4 464 525	14 024 435	21 520 697	15 750 248[R]	15 594 463	31 344 711[R]	2 925 589	2 522 759	5 448 348	36 793 059[R]	58 313 756[R]	76 942	3 601	80 543	58 394 299[R]
VI.2012	7 675 843	9 559 375	4 013 273	13 572 648	21 248 491	15 760 990[R]	15 880 323	31 641 313[R]	2 986 348	2 533 097	5 519 445	37 160 758[R]	58 409 249[R]	80 134	3 014	83 148	58 492 397[R]
VII.2012	7 939 513	10 107 033	4 487 697	14 594 730	22 534 243	15 958 764[R]	15 680 260	31 639 024[R]	3 052 847	2 590 919	5 643 766	37 282 790[R]	59 817 033[R]	92 271	3 014	95 285	59 912 318[R]
VIII.2012	8 093 568	10 200 103	4 233 452	14 433 555	22 527 123	16 228 398[R]	15 550 151	31 778 549[R]	3 094 942	2 587 104	5 682 046	37 460 595[R]	59 987 718[R]	96 232	3 014	99 246	60 086 964[R]
IX.2012	8 040 269	10 344 512	4 242 318	14 586 830	22 627 099	16 436 826[R]	15 391 449	31 828 275[R]	3 159 374	2 597 606	5 756 980	37 585 255[R]	60 212 354[R]	105 095	3 014	108 109	60 320 463[R]
X.2012	7 971 248	10 025 747	4 300 875	14 326 622	22 297 870	16 719 091	15 048 232	31 767 323	3 173 727	2 615 725	5 789 452	37 556 775	59 854 645	112 459	3 014	115 473	59 970 118
XI.2012	8 017 597	10 212 142	4 383 279	14 595 421	22 613 018	16 751 486	15 025 366	31 776 852	3 301 439	2 664 393	5 965 832	37 742 684	60 355 702	110 207	3 014	113 221	60 468 923
XII.2012	8 499 217	10 578 659	3 936 333	14 514 992	23 014 209	16 924 942	15 034 371	31 959 313	3 758 108	2 899 456	6 657 564	38 616 877	61 631 086	111 525	1 743	113 268	61 744 354
Financial transactions																	
XII.2011	476 843	585 409	36 234	621 643	1 098 486	581 486[R]	-149 337	432 149[R]	230 941	97 804	328 745	760 894[R]	1 859 380[R]	35 975	-3 246	32 729	1 892 109[R]
I.2012	-265 401	437 003	267 984	704 987	439 586	183 798[R]	-1 860	181 938[R]	2 448	-65 857	-63 409	118 529[R]	558 115[R]	-41 306	-3 832	-45 138	512 977[R]
II.2012	-45 766	34 641	223 807	258 448	212 682	255 882[R]	-424 534	-168 652[R]	18 929	12 807	31 736	-136 916[R]	75 766[R]	-1 072	-	-1 072	74 694[R]
III.2012	-30 803	-65 258	-192 201	-257 459	-288 262	372 625[R]	22 334	394 959[R]	17 976	-35 226	-17 250	377 709[R]	89 447[R]	-1 968	-	-1 968	87 479[R]
IV.2012	61 995	-178 189	440 818	262 629	324 624	515 783[R]	-107 915	407 868[R]	7 896	13 999	21 895	429 763[R]	754 387[R]	1 004	-	1 004	755 391[R]
V.2012	-17 144	-193 975	-12 541	-206 516	-223 660	117 372[R]	-109 575	7 797[R]	29 626	55 758	85 384	93 181[R]	-130 479[R]	8 833	-	8 833	-121 646[R]
VI.2012	179 581	-540	-441 305	-441 845	-262 264	10 742[R]	322 957	333 699[R]	59 599	17 260	76 859	410 558[R]	148 294[R]	3 192	-587	2 605	150 899[R]
VII.2012	263 670	547 659	454 893	1 002 552	1 266 222	197 780[R]	-263 554	-65 774[R]	66 459	45 314	111 773	45 999[R]	1 312 221[R]	12 137	-	12 137	1 324 358[R]
VIII.2012	154 055	93 049	-233 905	-140 856	13 199	269 611[R]	-68 430	201 181[R]	42 094	9 020	51 114	252 295[R]	265 494[R]	3 961	-	3 961	269 455[R]
IX.2012	-53 299	144 379	27 502	171 881	118 582	208 458[R]	-102 574	105 884[R]	64 432	22 318	86 750	192 634[R]	311 216[R]	8 863	-	8 863	320 079[R]
X.2012	-69 021	-318 793	63 097	-255 696	-324 717	282 059[R]	-331 599	-49 540[R]	14 353	20 701	35 054	-14 486[R]	-339 203[R]	7 364	-	7 364	-331 839[R]
XI.2012	46 349	186 395	83 007	269 402	315 751	32 413	-21 679	10 734	127 712	48 679	176 391	187 125	502 876	-2 252	-	-2 252	500 624
XII.2012	481 620	366 511	-434 153	-67 642	413 978	177 489	41 257	218 746	456 588	242 805	699 393	918 139	1 332 117	1 318	-1 271	47	1 332 164

* 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																				
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	14 126 331[R]	21 083 677[R]	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	13 954 973[R]	21 498 723[R]	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	13 651 089[R]	21 455 366[R]	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	14 172 715[R]	21 767 046[R]	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	13 982 835[R]	22 687 441[R]	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	13 952 783[R]	22 930 053[R]	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	14 626 896[R]	22 351 465[R]	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	13 993 909[R]	25 313 121[R]	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	13 723 907[R]	25 618 382[R]	3 440 358	-4 834 308
IX.2012	701 229	997 200	1 698 429	-	104 439	104 439	15 827 063	17 629 931	-3 069 752	957 289	-2 112 463	20 310 609	35 120 686	55 431 295	53 318 832	39 864 094	13 796 116[R]	26 067 978[R]	3 451 010	-4 887 426
X.2012	719 614	997 077	1 716 691	-	104 461	104 461	15 770 013	17 591 165	-2 515 176	1 115 646	-1 399 530	20 326 311	35 113 173	55 439 484	54 039 954	38 912 079	13 849 110	25 062 969	3 498 200	-5 039 840
XI.2012	743 643	870 850	1 614 493	-	104 483	104 483	15 838 561	17 557 537	-2 507 159	1 167 590	-1 339 569	20 604 730	35 311 186	55 915 916	54 576 347	40 595 884	15 657 768	24 938 116	3 514 071	-5 002 074
XII.2012	810 787	939 762	1 750 549	-	83 401	83 401	15 690 374	17 524 324	-1 762 470	1 083 594	-678 876	20 599 004	35 173 916	55 772 920	55 094 044	40 478 625	15 148 553	25 330 072	3 698 477	-4 853 915
Financial transactions																				
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	-233 619[R]	615 565[R]	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	-155 306[R]	168 750[R]	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	-270 393[R]	-87 032[R]	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	528 455[R]	493 771[R]	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	-208 089[R]	888 581[R]	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	-110 338[R]	127 267[R]	50 249	-163 893
VI.2012	6 338	-27 978	-21 640	-	3	3	46 290	24 653	-8 520	48 437	39 917	152 287	322 212	474 499	514 416	163 061	696 559[R]	-533 498[R]	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	-670 946[R]	2 684 287[R]	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	-231 304[R]	337 453[R]	2 967	-42 868
IX.2012	18 233	-2 283	15 950	-	4	4	24 528	40 482	-165 464	55 974	-109 490	111 811	60 279	172 090	62 600	450 000	102 246[R]	347 754[R]	10 652	-60 445
X.2012	18 385	658	19 043	-	4	4	39 601	58 648	531 690	152 689	684 379	17 973	2 233	20 206	704 585	-797 111	66 567[R]	-863 678[R]	47 190	-161 288
XI.2012	24 032	-126 211	-102 179	-	4	4	34 821	-67 354	6 294	57 869	64 163	281 120	221 695	502 815	566 978	1 656 501	1 813 770	-157 269	15 871	7 690
XII.2012	67 044	70 863	137 907	-	-21 085	-21 085	12 674	129 496	736 830	-72 154	664 676	10 082	-89 534	-79 452	585 224	118 944	-475 440	594 384	184 406	97 646

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**9 451 743**	**6 130 644**	**3 195 433**	**125 666**
Financial assets held for trading	**1 806 569**	**613 148**	**881 605**	**311 816**
Derivatives held for trading	185 013	26 064	126 239	32 710
Equity instruments	58 015	57 130	773	112
Debt instruments	1 563 541	529 954	754 593	278 994
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**681 606**	**362 521**	**303 889**	**15 196**
Equity instruments	2 271	2 270	1	0
Debt instruments	576 817	310 250	252 991	13 576
Loans and advances	102 518	50 001	50 897	1 620
Available-for-sale financial assets	**3 886 382**	**1 185 584**	**2 215 216**	**485 582**
Equity instruments	223 459	188 017	27 099	8 343
Debt instruments	3 662 923	997 567	2 188 117	477 239
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**61 949 041**	**20 466 366**	**38 865 357**	**2 617 318**
Debt instruments	1 800 659	5 974	1 794 685	0
Loans and advances	60 148 382	20 460 392	37 070 672	2 617 318
Held-to-maturity investments	**1 653 938**	**397 004**	**944 354**	**312 580**
Debt instruments	1 653 938	397 004	944 354	312 580
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**1 088**	**0**	**0**	**1 088**
Fair value hedges	1 088	0	0	1 088
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	**1 775 659**	**1 775 022**	**637**	**0**
Property, plant and equipment	1 580 584	1 579 947	637	0
Investment property	195 075	195 075	0	0
Intangible assets	**173 000**	**173 000**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	173 000	173 000	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**303 233**	**223 305**	**69 651**	**10 277**
Tax assets	**60 848**	**60 726**	**122**	**0**
Current tax assets	32 842	32 720	122	0
Deferred tax assets	28 006	28 006	0	0
Other assets	**488 573**	**361 259**	**117 114**	**10 200**
Non-current assets and disposal groups classified as held for sale	**183 980**	**183 980**	**0**	**0**
TOTAL ASSETS	**82 415 660**	**31 932 559**	**46 593 378**	**3 889 723**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**174 128**	**36 284**	**111 740**	**26 104**
Derivatives held for trading	174 128	36 284	111 740	26 104
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	**240 123**	**179 620**	**50 852**	**9 651**
Deposits from credit institutions	240 123	179 620	50 852	9 651
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	**70 461 672**	**33 848 800**	**31 719 774**	**4 893 098**

(continued)

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

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	10 351 986	1 283 146	8 739 590	329 250
Deposits (other than from credit institutions)	57 638 957	32 396 123	20 687 154	4 555 680
Debt certificates (including bonds)	451 404	3 134	448 270	0
Subordinated liabilities	1 743 445	85 079	1 658 366	0
Other financial liabilities measured at amortised cost	275 880	81 318	186 394	8 168
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**16 515**	**0**	**6 189**	**10 326**
Fair value hedges	8 846	0	1 520	7 326
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	7 669	0	4 669	3 000
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**82 629**	**57 106**	**6 979**	**18 544**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	18 920	12 980	1 027	4 913
Pensions and other post-retirement benefit obligations	21 990	21 990	0	0
Credit commitments and guarantees	28 821	9 532	5 658	13 631
Onerous contracts	0	0	0	0
Other provisions	12 898	12 604	294	0
Tax liabilities	**70 188**	**70 000**	**188**	**0**
Current tax liabilities	23 170	22 982	188	0
Deferred tax liabilities	47 018	47 018	0	0
Other liabilities	**520 335**	**287 388**	**139 843**	**93 104**
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	**71 565 590**	**34 479 198**	**32 035 565**	**5 050 827**
EQUITY AND MINORITY INTEREST				
Issued capital	**3 841 993**	**3 841 993**		
Paid-in capital	3 841 993	3 841 993		
Unpaid capital which has been called up	0	0		
Share premium	**310 560**	**310 560**		
Other equity	**201**	**201**		
Equity component of financial instruments	0	0		
Other equity instruments	201	201		
Revaluation reserves and other valuation differences	**353 889**	**353 889**		
Tangible assets	299 153	299 153		
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)	-5 018	-5 018		
Available-for-sale financial assets	59 754	59 754		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**5 776 585**	**5 776 585**		
Treasury shares	**0**	**0**		
Income from current year	**566 842**	**566 842**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**10 850 070**	**10 850 070**		
TOTAL LIABILITIES AND EQUITY	**82 415 660**	**45 329 268**	**32 035 565**	**5 050 827**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**3 815 694**	**2 063 718**	**1 687 621**	**64 355**
Interest income	**4 816 401**	**2 112 763**	**2 529 417**	**174 221**
Cash and cash balances with central banks	26	0	26	0
Financial assets held for trading (if accounted for separately)	116 129	24 511	69 064	22 554
Financial assets designated at fair value through profit or loss (if accounted for separately)	33 607	15 601	16 947	1 059
Available-for-sale financial assets	107 013	32 480	58 900	15 633
Loans and receivables (including finance leases)	4 474 785	2 018 125	2 346 028	110 632
Held-to-maturity investments	76 706	22 013	38 305	16 388
Derivatives – hedge accounting, interest rate risk	3 349	0	134	3 215
Other assets	4 786	33	13	4 740
Interest expenses	**2 190 922**	**1 037 042**	**1 020 516**	**133 364**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	52 275	1 557	40 227	10 491
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	669	252	285	132
Financial liabilities measured at amortised cost	2 128 668	1 035 201	978 320	115 147
Derivatives – hedge accounting, interest rate risk	9 267	0	1 679	7 588
Other liabilities	43	32	5	6
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**18 987**	**10 269**	**8 676**	**42**
Financial assets held for trading (if accounted for separately)	216	205	11	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	211	211	0	0
Available-for-sale financial assets	18 560	9 853	8 665	42
Fee and commission income	**876 878**	**654 351**	**194 353**	**28 174**
Fee and commission expenses	**97 590**	**68 563**	**24 309**	**4 718**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**81 069**	**81 069**		
Available-for-sale financial assets	24 991	24 991		
Loans and receivables (including finance leases)	56 060	56 060		
Held-to-maturity investments	-37	-37		
Financial liabilities measured at amortised cost	30	30		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	**182 560**	**182 560**		
Equity instruments and related derivatives	12 809	12 809		
Interest rate instruments and related derivatives	36 412	36 412		
Foreign exchange trading	133 126	133 126		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	177	177		
Other (including hybrid derivatives)	36	36		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**19 038**	**19 038**		
Gains (losses) from hedge accounting, net	**-25**	**-25**		
Exchange differences, net	**23 121**	**23 121**		
Gains (losses) on derecognition of assets other than held for sale, net	**12 532**	**12 532**		
Other operating income	**110 484**	**110 484**		
Other operating expenses	**36 839**	**36 839**		
Administration costs	**1 755 073**			
Staff expenses	728 601			
General and administrative expenses	1 026 472			
Depreciation	**228 244**			
Property, plant and equipment	167 001			
Investment properties	3 177			
Intangible assets (other than goodwill)	58 066			
Provisions	**3 442**			
Impairment	**1 208 660**			
Impairment on financial assets not measured at fair value through profit or loss	*1 193 875*			
Financial assets measured at cost (unquoted equity)	2 905			
Available-for-sale financial assets	4 224			
Loans and receivables (including finance leases)	1 186 746			
Held-to-maturity investments	0			
Impairment on non-financial assets	*14 785*			
Property, plant and equipment	5 760			
Investment properties	1 679			
Goodwill	0			

(continued)

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

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	178			
Investments in associates and joint ventures accounted for using the equity method	-42			
Other	7 210			
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	**16 468**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-636**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**636 107**			
Tax expense (income) related to profit or loss from continuing operations	**69 265**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**566 842**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**566 842**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**566 842**			

Source: BNB.

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

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	RZBB9155	RAIFFEISENBANK, BULGARIA
Group II	KORP9220	CORPORATE COMMERCIAL BANK
	BPBI9920	EUROBANK BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	NASB9620	BULGARIAN DEVELOPMENT BANK
	CBUN9195	MKB UNIONBANK
	IORT9120	INVESTBANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	SOMB9130	MUNICIPAL BANK
	IABG9470	INTERNATIONAL ASSET BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	DEMI9240	D COMMERCE BANK
	BINV9480	CRÉDIT AGRICOLE BULGARIA
	CREX9260	TOKUDA BANK
	WEBK9310	TBI BANK
	TEXI9545	TEXIM 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
	ISBK9370	IŞBANK AG, SOFIA BRANCH
	RIBR9210	REGIONAL INVESTMENT BANK, BULGARIA BRANCH

* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

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

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 31 DECEMBER 2012
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**5 156 687**	**3 992 410**	**9 149 097**
Original own funds	**5 388 840**	**4 548 388**	**9 937 228**
Eligible capital	1 326 118	2 826 380	4 152 498
Eligible reserves	3 318 809	1 765 961	5 084 770
Audited profit for the current year	15 260	24 669	39 929
Funds for general banking risks	712 677	33 873	746 550
(-) Intangible assets	-86 114	-77 826	-163 940
Additional own funds	**999 841**	**747 764**	**1 747 605**
Core additional own funds	479 982	170 511	650 493
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	208 122	69 785	277 907
Securities of indeterminate duration and other instruments	93 880	61 609	155 489
Supplementary additional own funds	519 859	577 253	1 097 112
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	519 859	577 253	1 097 112
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-1 231 994**	**-1 303 742**	**-2 535 736**
of which: (-) From original own funds	-735 292	-876 274	-1 611 566
of which: (-) From additional own funds	-496 705	-427 473	-924 178
Specific provisions for credit risk in case of use of the standardized approach	-1 080 185	-1 103 536	-2 183 721
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**4 653 551**	**3 672 119**	**8 325 670**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**503 139**	**320 296**	**823 435**
CAPITAL REQUIREMENTS	**3 642 020**	**2 948 173**	**6 590 193**
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	2 099 249	1 739 131	3 838 380
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	28 809	19 715	48 524
Total capital requirements for operational risks (opr)	299 958	206 601	506 559
Other capital requirements	1 214 007	982 722	2 196 729
Surplus (+)/deficit (-) of own funds	1 514 667	1 044 237	2 558 904
SOLVENCY RATIO (%)	**16.99**	**16.25**	**16.66**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**15.33**	**14.95**	**15.16**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 DECEMBER 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	8 669 385	960 465						
ASSETS, TOTAL – inflow	34 959 957	4 293 539	9 188 158	2 060 011	1 689 016	2 390 603	4 156 707	19 769 001
LIABILITIES, TOTAL – outflow	34 432 864		3 217 422	3 506 562	4 078 903	2 943 435	5 675 921	15 010 621
Coefficient of liquid assets (%)	25.18							
Coefficient of liquidity by maturity intervals (%)			285.58	220.95	142.15	130.77	79.46	117.23
Group II								
LIQUID ASSETS	8 548 379	1 605 184						
ASSETS, TOTAL – inflow	30 462 360	4 131 731	9 881 924	1 545 796	1 563 323	2 106 265	3 029 081	16 467 702
LIABILITIES, TOTAL – outflow	30 847 983		3 247 389	1 916 135	2 384 470	3 393 552	5 044 168	14 862 269
Coefficient of liquid assets (%)	27.71							
Coefficient of liquidity by maturity intervals (%)			304.30	416.91	309.24	202.73	123.92	117.23
Group III								
LIQUID ASSETS	1 229 297	870						
ASSETS, TOTAL – inflow	5 224 839	260 818	1 408 232	86 447	542 017	247 210	325 810	2 875 941
LIABILITIES, TOTAL – outflow	5 677 705		1 195 157	194 502	1 543 949	141 868	2 100 956	501 273
Coefficient of liquid assets (%)	21.65							
Coefficient of liquidity by maturity intervals (%)			117.83	31.27	28.97	16.54	9.62	78.65
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	18 447 061	2 566 519						
ASSETS, TOTAL – inflow	70 647 156	8 686 088	20 478 314	3 692 254	3 794 356	4 744 078	7 511 598	39 112 644
LIABILITIES, TOTAL – outflow	70 958 552		7 659 968	5 617 199	8 007 322	6 478 855	12 821 045	30 374 163
Coefficient of liquid assets (%)	26.00							
Coefficient of liquidity by maturity intervals (%)			267.34	280.23	167.19	148.53	76.43	113.61

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2012

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 951 918**	**2 031 059**	**1 868 812**	**52 047**
Financial assets held for trading	**945 811**	**359 713**	**397 512**	**188 586**
Derivatives held for trading	129 125	15 185	100 500	13 440
Equity instruments	2 929	2 872	35	22
Debt instruments	813 757	341 656	296 977	175 124
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**240 012**	**105 616**	**130 602**	**3 794**
Equity instruments	2 271	2 270	1	0
Debt instruments	237 741	103 346	130 601	3 794
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 772 216**	**671 848**	**849 850**	**250 518**
Equity instruments	51 907	33 747	12 432	5 728
Debt instruments	1 720 309	638 101	837 418	244 790
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**31 666 733**	**11 665 322**	**18 936 284**	**1 065 127**
Debt instruments	15 730	5 974	9 756	0
Loans and advances	31 651 003	11 659 348	18 926 528	1 065 127
Held-to-maturity investments	**779 457**	**13 463**	**491 306**	**274 688**
Debt instruments	779 457	13 463	491 306	274 688
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**1 088**	**0**	**0**	**1 088**
Fair value hedges	1 088	0	0	1 088
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	**1 038 848**	**1 038 397**	**451**	**0**
Property, plant and equipment	1 037 383	1 036 932	451	0
Investment property	1 465	1 465	0	0
Intangible assets	**86 114**	**86 114**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	86 114	86 114	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	**26 908**	**26 791**	**117**	**0**
Current tax assets	15 265	15 148	117	0
Deferred tax assets	11 643	11 643	0	0
Other assets	**163 561**	**150 169**	**12 070**	**1 322**
Non-current assets and disposal groups classified as held for sale	**35 804**	**35 804**	**0**	**0**
TOTAL ASSETS	**40 812 865**	**16 265 256**	**22 710 439**	**1 837 170**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**124 844**	**27 431**	**84 279**	**13 134**
Derivatives held for trading	124 844	27 431	84 279	13 134
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	**34 250 142**	**17 367 915**	**14 684 929**	**2 197 298**
Deposits from credit institutions	2 923 526	307 877	2 489 427	126 222

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2012
(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	30 003 753	17 011 367	10 929 478	2 062 908
Debt certificates (including bonds)	187 312	3 134	184 178	0
Subordinated liabilities	1 049 903	0	1 049 903	0
Other financial liabilities measured at amortised cost	85 648	45 537	31 943	8 168
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**8 978**	**0**	**4 669**	**4 309**
Fair value hedges	1 309	0	0	1 309
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	7 669	0	4 669	3 000
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**57 878**	**37 237**	**2 098**	**18 543**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	15 901	9 961	1 027	4 913
Pensions and other post-retirement benefit obligations	15 013	15 013	0	0
Credit commitments and guarantees	14 872	465	777	13 630
Onerous contracts	0	0	0	0
Other provisions	12 092	11 798	294	0
Tax liabilities	**45 666**	**45 488**	**178**	**0**
Current tax liabilities	12 297	12 119	178	0
Deferred tax liabilities	33 369	33 369	0	0
Other liabilities	**257 022**	**142 115**	**62 495**	**52 412**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**34 744 530**	**17 620 186**	**14 838 648**	**2 285 696**
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	**262 458**	**262 458**		
Tangible assets	228 151	228 151		
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)	-5 018	-5 018		
Available-for-sale financial assets	39 325	39 325		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**4 083 722**	**4 083 722**		
Treasury shares	**0**	**0**		
Income from current year	**395 982**	**395 982**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 068 335**	**6 068 335**		
TOTAL LIABILITIES AND EQUITY	**40 812 865**	**23 688 521**	**14 838 648**	**2 285 696**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**2 212 204**	**1 270 896**	**895 889**	**45 419**
Interest income	**2 574 442**	**1 160 622**	**1 328 018**	**85 802**
Cash and cash balances with central banks	26	0	26	0
Financial assets held for trading (if accounted for separately)	60 725	14 763	38 069	7 893
Financial assets designated at fair value through profit or loss (if accounted for separately)	11 530	4 037	7 413	80
Available-for-sale financial assets	44 762	21 723	15 266	7 773
Loans and receivables (including finance leases)	2 423 177	1 119 405	1 247 600	56 172
Held-to-maturity investments	34 175	661	19 631	13 883
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	47	33	13	1
Interest expenses	**1 052 521**	**484 638**	**515 971**	**51 912**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	36 036	0	30 502	5 534
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 013 834	484 608	484 236	44 990
Derivatives – hedge accounting, interest rate risk	2 619	0	1 231	1 388
Other liabilities	32	30	2	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2 996**	**2 973**	**0**	**23**
Financial assets held for trading (if accounted for separately)	177	177	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	211	211	0	0
Available-for-sale financial assets	2 608	2 585	0	23
Fee and commission income	**511 805**	**402 039**	**96 357**	**13 409**
Fee and commission expenses	**45 707**	**31 289**	**12 515**	**1 903**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**50 447**	**50 447**		
Available-for-sale financial assets	3 590	3 590		
Loans and receivables (including finance leases)	46 857	46 857		
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	**119 032**	**119 032**		
Equity instruments and related derivatives	273	273		
Interest rate instruments and related derivatives	39 020	39 020		
Foreign exchange trading	79 562	79 562		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	177	177		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**3 813**	**3 813**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**3 421**	**3 421**		
Gains (losses) on derecognition of assets other than held for sale, net	**-771**	**-771**		
Other operating income	**53 110**	**53 110**		
Other operating expenses	**7 863**	**7 863**		
Administration costs	**870 541**			
Staff expenses	358 528			
General and administrative expenses	512 013			
Depreciation	**139 032**			
Property, plant and equipment	99 769			
Investment properties	62			
Intangible assets (other than goodwill)	39 201			
Provisions	**-3 077**			
Impairment	**780 779**			
Impairment on financial assets not measured at fair value through profit or loss	*775 320*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	3 246			
Loans and receivables (including finance leases)	772 074			
Held-to-maturity investments	0			
Impairment on non-financial assets	*5 459*			
Property, plant and equipment	921			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2012
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	178			
Investments in associates and joint ventures accounted for using the equity method	-42			
Other	4 402			
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	**16 468**			
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	**441 397**			
Tax expense (income) related to profit or loss from continuing operations	**45 415**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**395 982**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**395 982**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**395 982**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**4 825 061**	**3 645 535**	**1 109 501**	**70 025**
Financial assets held for trading	**681 187**	**192 440**	**432 981**	**55 766**
Derivatives held for trading	47 137	10 836	20 324	15 977
Equity instruments	55 086	54 258	738	90
Debt instruments	578 964	127 346	411 919	39 699
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**339 076**	**206 904**	**122 390**	**9 782**
Equity instruments	0	0	0	0
Debt instruments	339 076	206 904	122 390	9 782
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 570 456**	**451 350**	**884 042**	**235 064**
Equity instruments	171 202	153 920	14 667	2 615
Debt instruments	1 399 254	297 430	869 375	232 449
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**26 289 213**	**8 409 098**	**16 376 241**	**1 503 874**
Debt instruments	808	0	808	0
Loans and advances	26 288 405	8 409 098	16 375 433	1 503 874
Held-to-maturity investments	**874 481**	**383 541**	**453 048**	**37 892**
Debt instruments	874 481	383 541	453 048	37 892
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	**707 888**	**707 888**	**0**	**0**
Property, plant and equipment	516 923	516 923	0	0
Investment property	190 965	190 965	0	0
Intangible assets	**77 826**	**77 826**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	77 826	77 826	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**198 838**	**142 345**	**46 216**	**10 277**
Tax assets	**20 651**	**20 646**	**5**	**0**
Current tax assets	17 253	17 248	5	0
Deferred tax assets	3 398	3 398	0	0
Other assets	**292 770**	**203 866**	**80 504**	**8 400**
Non-current assets and disposal groups classified as held for sale	**147 255**	**147 255**	**0**	**0**
TOTAL ASSETS	**36 024 702**	**14 588 694**	**19 504 928**	**1 931 080**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**38 950**	**7 488**	**21 643**	**9 819**
Derivatives held for trading	38 950	7 488	21 643	9 819
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	**30 785 378**	**15 307 447**	**12 961 067**	**2 516 864**
Deposits from credit institutions	3 720 271	674 765	2 864 600	180 906
Deposits (other than from credit institutions)	25 917 241	14 511 822	9 069 461	2 335 958

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2012
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	264 092	0	264 092	0
Subordinated liabilities	693 542	85 079	608 463	0
Other financial liabilities measured at amortised cost	190 232	35 781	154 451	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**7 537**	**0**	**1 520**	**6 017**
Fair value hedges	7 537	0	1 520	6 017
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	**23 655**	**18 853**	**4 801**	**1**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2 702	2 702	0	0
Pensions and other post-retirement benefit obligations	6 848	6 848	0	0
Credit commitments and guarantees	13 647	8 845	4 801	1
Onerous contracts	0	0	0	0
Other provisions	458	458	0	0
Tax liabilities	**23 706**	**23 696**	**10**	**0**
Current tax liabilities	10 067	10 057	10	0
Deferred tax liabilities	13 639	13 639	0	0
Other liabilities	**210 039**	**128 794**	**60 723**	**20 522**
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	**31 089 265**	**15 486 278**	**13 049 764**	**2 553 223**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 612 820**	**2 612 820**		
Paid-in capital	2 612 820	2 612 820		
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	**89 024**	**89 024**		
Tangible assets	70 565	70 565		
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	18 459	18 459		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 853 477**	**1 853 477**		
Treasury shares	**0**	**0**		
Income from current year	**166 556**	**166 556**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 935 437**	**4 935 437**		
TOTAL LIABILITIES AND EQUITY	**36 024 702**	**20 421 715**	**13 049 764**	**2 553 223**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 430 039**	**747 084**	**672 906**	**10 049**
Interest income	**2 075 960**	**922 435**	**1 072 851**	**80 674**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	47 901	8 533	26 694	12 674
Financial assets designated at fair value through profit or loss (if accounted for separately)	19 459	11 239	7 586	634
Available-for-sale financial assets	45 766	9 309	28 779	7 678
Loans and receivables (including finance leases)	1 916 954	872 002	990 984	53 968
Held-to-maturity investments	42 531	21 352	18 674	2 505
Derivatives – hedge accounting, interest rate risk	3 349	0	134	3 215
Other assets	0	0	0	0
Interest expenses	**1 096 991**	**535 202**	**482 874**	**78 915**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	15 258	1 536	9 428	4 294
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 075 078	533 664	472 998	68 416
Derivatives – hedge accounting, interest rate risk	6 648	0	448	6 200
Other liabilities	7	2	0	5
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**15 931**	**7 236**	**8 676**	**19**
Financial assets held for trading (if accounted for separately)	39	28	11	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	15 892	7 208	8 665	19
Fee and commission income	**335 985**	**239 872**	**85 210**	**10 903**
Fee and commission expenses	**48 330**	**34 741**	**10 957**	**2 632**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**26 051**	**26 051**		
Available-for-sale financial assets	16 830	16 830		
Loans and receivables (including finance leases)	9 203	9 203		
Held-to-maturity investments	-37	-37		
Financial liabilities measured at amortised cost	30	30		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	**45 778**	**45 778**		
Equity instruments and related derivatives	12 536	12 536		
Interest rate instruments and related derivatives	-5 326	-5 326		
Foreign exchange trading	38 532	38 532		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	36	36		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**14 178**	**14 178**		
Gains (losses) from hedge accounting, net	**-25**	**-25**		
Exchange differences, net	**19 613**	**19 613**		
Gains (losses) on derecognition of assets other than held for sale, net	**13 240**	**13 240**		
Other operating income	**55 005**	**55 005**		
Other operating expenses	**26 356**	**26 356**		
Administration costs	**779 643**			
Staff expenses	331 680			
General and administrative expenses	447 963			
Depreciation	**79 449**			
Property, plant and equipment	58 884			
Investment properties	3 084			
Intangible assets (other than goodwill)	17 481			
Provisions	**5 657**			
Impairment	**379 109**			
Impairment on financial assets not measured at fair value through profit or loss	*372 899*			
Financial assets measured at cost (unquoted equity)	2 905			
Available-for-sale financial assets	978			
Loans and receivables (including finance leases)	369 016			
Held-to-maturity investments	0			
Impairment on non-financial assets	*6 210*			
Property, plant and equipment	1 723			
Investment properties	1 679			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 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	2 808			
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	**-629**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**185 552**			
Tax expense (income) related to profit or loss from continuing operations	**18 996**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**166 556**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**166 556**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**166 556**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**674 764**	**454 050**	**217 120**	**3 594**
Financial assets held for trading	**179 571**	**60 995**	**51 112**	**67 464**
Derivatives held for trading	8 751	43	5 415	3 293
Equity instruments	0	0	0	0
Debt instruments	170 820	60 952	45 697	64 171
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**102 518**	**50 001**	**50 897**	**1 620**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	102 518	50 001	50 897	1 620
Available-for-sale financial assets	**543 710**	**62 386**	**481 324**	**0**
Equity instruments	350	350	0	0
Debt instruments	543 360	62 036	481 324	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**3 993 095**	**391 946**	**3 552 832**	**48 317**
Debt instruments	1 784 121	0	1 784 121	0
Loans and advances	2 208 974	391 946	1 768 711	48 317
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	**28 923**	**28 737**	**186**	**0**
Property, plant and equipment	26 278	26 092	186	0
Investment property	2 645	2 645	0	0
Intangible assets	**9 060**	**9 060**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	9 060	9 060	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**13 289**	**13 289**	**0**	**0**
Current tax assets	324	324	0	0
Deferred tax assets	12 965	12 965	0	0
Other assets	**32 242**	**7 224**	**24 540**	**478**
Non-current assets and disposal groups classified as held for sale	**921**	**921**	**0**	**0**
TOTAL ASSETS	**5 578 093**	**1 078 609**	**4 378 011**	**121 473**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**10 334**	**1 365**	**5 818**	**3 151**
Derivatives held for trading	10 334	1 365	5 818	3 151
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	**240 123**	**179 620**	**50 852**	**9 651**
Deposits from credit institutions	240 123	179 620	50 852	9 651
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	**5 426 152**	**1 173 438**	**4 073 778**	**178 936**
Deposits from credit institutions	3 708 189	300 504	3 385 563	22 122
Deposits (other than from credit institutions)	1 717 963	872 934	688 215	156 814
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 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	**1 096**	**1 016**	**80**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	317	317	0	0
Pensions and other post-retirement benefit obligations	129	129	0	0
Credit commitments and guarantees	302	222	80	0
Onerous contracts	0	0	0	0
Other provisions	348	348	0	0
Tax liabilities	**816**	**816**	**0**	**0**
Current tax liabilities	806	806	0	0
Deferred tax liabilities	10	10	0	0
Other liabilities	**53 274**	**16 479**	**16 625**	**20 170**
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	**5 731 795**	**1 372 734**	**4 147 153**	**211 908**
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	**201**	**201**		
Equity component of financial instruments	0	0		
Other equity instruments	201	201		
Revaluation reserves and other valuation differences	**2 407**	**2 407**		
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	1 970	1 970		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**-160 614**	**-160 614**		
Treasury shares	**0**	**0**		
Income from current year	**4 304**	**4 304**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**-153 702**	**-153 702**		
TOTAL LIABILITIES AND EQUITY	**5 578 093**	**1 219 032**	**4 147 153**	**211 908**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**173 451**	**45 738**	**118 826**	**8 887**
Interest income	**165 999**	**29 706**	**128 548**	**7 745**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	7 503	1 215	4 301	1 987
Financial assets designated at fair value through profit or loss (if accounted for separately)	2 618	325	1 948	345
Available-for-sale financial assets	16 485	1 448	14 855	182
Loans and receivables (including finance leases)	134 654	26 718	107 444	492
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	4 739	0	0	4 739
Interest expenses	**41 410**	**17 202**	**21 671**	**2 537**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	981	21	297	663
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	669	252	285	132
Financial liabilities measured at amortised cost	39 756	16 929	21 086	1 741
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	4	0	3	1
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**60**	**60**	**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	60	60	0	0
Fee and commission income	**29 088**	**12 440**	**12 786**	**3 862**
Fee and commission expenses	**3 553**	**2 533**	**837**	**183**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**4 571**	**4 571**		
Available-for-sale financial assets	4 571	4 571		
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	**17 750**	**17 750**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	2 718	2 718		
Foreign exchange trading	15 032	15 032		
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	**1 047**	**1 047**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**87**	**87**		
Gains (losses) on derecognition of assets other than held for sale, net	**63**	**63**		
Other operating income	**2 369**	**2 369**		
Other operating expenses	**2 620**	**2 620**		
Administration costs	**104 889**			
Staff expenses	38 393			
General and administrative expenses	66 496			
Depreciation	**9 763**			
Property, plant and equipment	8 348			
Investment properties	31			
Intangible assets (other than goodwill)	1 384			
Provisions	**862**			
Impairment	**48 772**			
Impairment on financial assets not measured at fair value through profit or loss	*45 656*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	45 656			
Held-to-maturity investments	0			
Impairment on non-financial assets	*3 116*			
Property, plant and equipment	3 116			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 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	**-7**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**9 158**			
Tax expense (income) related to profit or loss from continuing operations	**4 854**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**4 304**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**4 304**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**4 304**			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

December 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	
3	283 850	26 540	2 205	312 595	0.14	0.04	0.13	601 846
4	157 750	28 620	0	186 370	0.04	0.04	0.04	423 226
5	175 250	26 540	0	201 790	0.07	0.04	0.06	301 887
6	151 250	34 330	2 581	188 161	0.05	0.02	0.05	485 369
7	110 750	35 280	0	146 030	0.03	0.02	0.03	256 491
10	141 900	7 604	13 499	163 003	0.03	0.36	0.05	246 764
11	109 100	7 080	32 247	148 427	0.03	0.02	0.03	322 442
12	139 100	10 600	12 064	161 764	0.03	0.02	0.03	416 893
13	133 600	9 900	0	143 500	0.03	0.01	0.03	246 422
14	141 800	9 870	5 014	156 684	0.04	0.00	0.03	39 694
15	98 500	6 370	0	104 870	0.03	-0.01	0.03	213 730
17	123 600	5 390	5 721	134 711	0.05	-0.01	0.05	318 569
18	158 300	14 880	0	173 180	0.04	0.00	0.04	148 691
19	100 300	0	0	100 300	0.03		0.03	194 417
20	52 300	0	0	52 300	0.09		0.09	239 498
21	95 300	47 120	176	142 596	0.07	0.00	0.05	331 142
27	124 000	82 200	7 973	214 173	0.04	0.01	0.03	504 738
28	253 850	82 411	4 164	340 425	0.06	0.03	0.05	1 722 276
Monthly, average	**141 694**	**24 152**	**4 758**	**170 604**	**0.06**	**0.03**	**0.05**	**530 466**

* 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)

December 2012	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
3	627 300 000	640 400 000	28 796 296	1 729 074	17 218 274	107 852 848	126 595 815
4	569 900 000	587 200 000	32 460	91 491	535 441	79 507 696	75 392 460
5	568 000 000	608 300 000	13 083 679	493 454	53 578	91 015 195	103 506 009
6	577 560 000	601 700 000	36 882	341 247	8 137 375	91 058 311	71 777 973
7	601 500 000	597 000 000	6 659 311	1 904 161	17 032 459	93 814 175	74 794 786
10	669 919 196	575 300 000	1 224 357	820 371	7 639 999	161 108 235	78 695 398
11	590 109 900	617 500 000	86 375	922 359	28 338 645	77 208 688	109 583 353
12	551 011 292	622 300 000	103 687	5 559 966	25 097 546	73 923 188	61 687 159
13	581 500 000	623 200 000	1 863 365	12 666 844	5 994 115	86 388 582	86 471 094
14	780 070 000	615 000 000	120 178	4 178 175	160 538	156 483 084	83 554 722
15	16 800 000	4 000 000	125 592	1 178 619		40 653 844	23 105 058
17	584 000 000	610 000 000	360 490	754 976	8 239 230	65 535 500	146 409 576
18	520 900 000	615 300 000	355 700	1 910 277	15 861 138	87 278 285	126 790 213
19	705 700 000	613 000 000	148 966 121	4 894 969	76 680	211 152 690	100 066 630
20	530 300 000	570 500 000	66 399 693	1 686 054	14 310 282	156 724 380	109 197 464
21	588 100 000	639 300 000	71 793 999	591 270	26 448 960	166 427 277	177 779 811
27	742 000 000	1 129 100 000	30 804 786	9 863	31 109 582	129 436 423	203 821 096
28	1 118 450 000	786 000 000	15 363 242	3 987	93 257 908	102 221 812	174 264 335
Monthly, total	**10 923 120 388**	**11 055 100 000**	**386 176 213**	**39 737 157**	**299 511 750**	**1 977 790 213**	**1 933 492 952**
Daily, average	**606 840 022**	**614 172 222**	**21 454 234**	**2 207 620**	**17 618 338**	**109 877 234**	**107 416 275**

Source: BNB.

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

(EUR'000)

		Foreign exchange bought**	Foreign exchange sold***
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
	X	12.7	268.3
	XI	8.8	493.6
	XII	15.7	309.4
2013	I	10.6	326.7
	incl. daily		
	2	0.5	76.8
	3	0.2	36.2
	4	0.3	14.7
	7	0.1	4.3
	8	2.1	7.7
	9	1.5	5.9
	10	1.0	18.3
	11	0.1	10.8
	14	0.3	13.3
	15	1.0	8.0
	16	0.1	6.1
	17	0.1	13.6
	18	0.5	2.9
	21	0.3	4.5
	22	1.2	24.7
	23	0.1	6.5
	24	0.1	16.9
	25	0.2	29.8
	28	0.2	5.1
	29	0.7	4.5
	30	0.0	1.7
	31	-	14.4

* 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.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
1.XI.2012	0.04	0.04
1.XII.2012	0.03	0.03
1.I.2013	0.03	0.03
1.II.2013	0.01	0.01

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	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[R]	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[R]	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[R]	13.02	7.51	7.49	8.30	10.01	10.14
	VII	8.29[R]	8.28[R]	8.13	8.12	11.55[R]	11.56[R]	13.20	7.49	7.46	8.30	10.03	10.08
	VIII	8.22[R]	8.25[R]	9.02	9.04	11.82	11.83[R]	13.62	7.45	7.42	8.34	9.55	9.58
	IX	8.35[R]	8.35[R]	9.07	9.07	11.63	11.67[R]	13.46	7.07	7.03	8.03	9.05	9.04
	X	8.15[R]	8.17[R]	8.68	8.68	11.37	11.38	13.18	7.33	7.30	8.23	9.16	9.36
	XI	8.06	8.05	9.36	9.36	11.29	11.31	13.20	7.12	7.10	7.99	9.47	9.50
	XII	8.18	8.18	6.87	6.82	12.08	12.14	14.03	7.04	7.03	7.93	9.29	9.67

[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	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[R]	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	172.7[R]	34.1	32.3	18.2	17.4
	VI	107.1	98.3	172.8	166.8	169.5	169.3[R]	44.2	42.4	20.4	19.3
	VII	105.4[R]	103.1[R]	234.9	228.7	161.3	160.7[R]	40.2	37.1	12.3	11.9
	VIII	111.3[R]	103.9[R]	229.7	223.3	159.9	159.6[R]	44.2	42.0	19.1	18.8
	IX	89.4[R]	86.6[R]	263.7	263.7	134.0	131.9[R]	37.8	36.0	20.7	20.5
	X	102.3[R]	98.3[R]	269.7	269.7	168.5	167.8	50.9	48.7	16.8	16.2
	XI	101.6	98.2	261.3	261.3	158.4	157.2	60.6	58.7	20.2	19.7
	XII	111.0	108.4	298.2	291.0	123.7	122.0	67.9	66.5	18.6	16.7

[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	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[R]	8.60[R]	9.10	18.51	12.83	11.72	9.07	9.07	10.65	11.29	7.72[R]	14.98
	VIII	7.98	8.62[R]	9.09	18.82	12.88	11.69	9.01	9.01	10.58	11.21	7.49[R]	14.88
	IX	7.71	8.62	9.11	18.73	12.96	11.65	8.96	8.96	10.46	11.15	7.43[R]	14.92
	X	7.58[R]	8.51	8.99	17.79	12.85	11.57	8.84	8.84	10.29	11.02	7.31[R]	14.91[R]
	XI	7.60	8.57	9.00	18.54	12.84	11.54	8.79	8.79	10.21	10.89	7.30	14.72
	XII	7.09	8.54	8.88	18.00	12.81	11.51	8.73	8.73	10.07	10.81	7.16	14.69

[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	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	1546.0	21.9	773.4	3672.3	2752.6	2743.1	358.8	151.3	3228.1	1273.8
	VII	314.5[R]	1492.8[R]	1578.5	24.0	782.6	3658.1	2751.0	2741.7	357.8	149.4	3255.8[R]	1262.7
	VIII	340.1	1460.3[R]	1636.8	28.3	801.5	3647.5	2752.0	2742.6	361.5	147.7	3255.9[R]	1260.3
	IX	339.1	1488.7[R]	1713.3	28.6	810.1	3634.8	2748.5	2739.2	366.0	146.1	3272.8[R]	1276.4
	X	374.6[R]	1460.3[R]	1702.3	31.4	819.2	3628.8	2753.5	2743.7	367.4	143.2	3261.8[R]	1287.7
	XI	420.1	1544.8	1772.3	32.2	823.0	3623.7	2763.4	2753.2	374.1	145.3	3359.1	1285.3
	XII	437.5	1503.5	1810.6	34.6	816.5	3607.0	2778.0	2767.8	376.6	147.9	3355.0	1277.7

[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	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
	IX	3.33	3.34	4.89	4.78
	X	3.38	3.38	4.76	4.63
	XI	3.12	3.14	4.78	4.65
	XII	2.94	2.84	4.84	4.71

[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	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
	IX	741.2	729.0	937.9	867.4
	X	1093.7	1073.6	983.2	892.0
	XI	672.9	646.2	940.7	863.0
	XII	794.9	714.5	939.3	852.4

[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	XII	0.42	4.42	3.62	0.71	5.50	6.98
2012	I	0.40	4.45	3.52	0.68	5.50	6.99
	II	0.42	4.51	3.63	0.69	5.43	6.85
	III	0.41	4.40	3.58	0.67	5.40	6.84
	IV	0.41	4.39	3.60	0.64	5.38	6.90
	V	0.40	4.21	3.75	0.59	5.35	6.90
	VI	0.37	4.31	3.58	0.61	5.27	6.88
	VII	0.37	4.27	3.71	0.59	5.22	6.89
	VIII	0.34	4.19	3.87	0.57	5.16	6.89
	IX	0.33	4.24	3.85	0.52	5.13	6.88
	X	0.46	4.21	3.84	0.52	5.11	6.89
	XI	0.31	4.30	3.60	0.52	5.05	6.90
	XII	0.32	4.19	3.70	0.63	4.97	6.85

[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	XII	4949.3	2874.1[R]	119.0	3043.5	9392.4	304.7
2012	I	4990.9	2819.1[R]	118.3	3129.1	9764.0	325.5
	II	4807.0	2888.6[R]	118.6	3058.2	9955.6	355.9
	III	4759.0	3013.0[R]	119.4	3027.2	10133.7	366.2
	IV	4699.6	3061.8[R]	122.5	3045.3	10279.5	384.3
	V	4754.3	3028.3[R]	125.0	2967.6	10387.4	400.3
	VI	4626.4	2852.0[R]	124.7	3059.6	10572.9	417.2
	VII	5031.4	2908.0[R]	122.3	3095.0	10783.3	434.6
	VIII	4998.2	2966.8[R]	120.1	3086.6	10976.6	450.4
	IX	5233.8	3014.0[R]	121.3	3103.8	11123.3	467.9
	X	5033.6	3146.8[R]	117.4	3089.3	11228.6	487.4
	XI	5164.7	3076.7	124.7	3197.5	11292.7	501.8
	XII	5123.5	3152.9	174.5	3527.9	11146.4	503.5

[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	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
	IX	0.85	0.82	2.36	2.55	3.80
	X	-	-	2.19	2.33	3.39
	XI	0.62	-	2.03	2.90	3.22
	XII	0.70	-	-	3.02	3.44

[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 possible issues of seven years and three months.
[4] Government securities with maturity of ten years also include possible 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	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
	IX	0.04	0.03	0.10	0.69	1.60	2.56	4.23	0.12	0.25	0.48	0.74
	X	0.03	0.04	0.09	0.68	1.56	2.44	4.09	0.11	0.21	0.41	0.65
	XI	0.04	0.03	0.08	0.65	1.45	2.31	3.85	0.11	0.19	0.36	0.59
	XII	0.03	0.03	0.07	0.64	1.39	2.27	3.75	0.11	0.19	0.32	0.55

[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]
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.XI.2012	0.04	0.06	-0.02
3.XII.2012	0.03	0.06	-0.02
1.I.2013	0.03	0.05	-0.02
1.II.2013	0.01	0.06	-0.05

[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
3.XII.2012	100.71	100.81	113.86	114.61	108.87	108.87
4.XII.2012	100.67	100.68	113.86	114.61	108.98	108.98
5.XII.2012	100.67	100.68	113.81	114.56	109.13	109.13
6.XII.2012	100.54	100.79	113.81	114.56	109.15	109.15
7.XII.2012	100.59	100.69	113.74	114.49	109.19	109.19
10.XII.2012	100.51	100.76	113.72	114.47	109.13	109.13
11.XII.2012	100.55	100.56	113.72	114.47	109.08	109.08
12.XII.2012	100.45	100.70	113.65	114.40	108.99	108.99
13.XII.2012	100.43	100.68	113.62	114.37	109.03	109.03
14.XII.2012	100.42	100.67	113.61	114.36	109.00	109.00
17.XII.2012	100.41	100.41	113.55	114.30	108.90	108.90
18.XII.2012	100.44	100.51	113.50	114.25	108.83	108.83
19.XII.2012	100.35	100.39	113.74	114.49	109.34	109.34
20.XII.2012	100.32	100.39	113.64	114.39	109.41	109.41
21.XII.2012	100.28	100.53	113.63	114.38	109.57	109.57
27.XII.2012	100.20	100.45	113.52	114.27	109.63	109.63
28.XII.2012	100.19	100.44	113.53	114.28	109.68	109.68
2.I.2013	100.03	100.23	113.48	114.23	109.25	109.25
3.I.2013	100.00	100.23	113.43	114.06	109.81	109.81
4.I.2013	100.00	100.23	113.40	114.02	109.87	109.87
7.I.2013	100.00	100.21	113.29	113.92	109.94	109.94
8.I.2013	100.00	100.16	113.23	113.86	109.73	109.73
9.I.2013	100.00	100.16	113.21	113.83	109.77	109.77
10.I.2013	100.00	100.16	113.17	113.79	109.42	109.42
11.I.2013	100.00	100.16	113.15	113.78	109.65	109.65
14.I.2013	100.11	100.25	113.08	113.71	109.79	109.79
15.I.2013	100.00	100.18	113.00	113.62	109.95	109.95
16.I.2013	100.05	100.41	112.93	113.55	110.08	110.08
17.I.2013			112.84	113.46	110.04	110.04
18.I.2013			113.03	113.53	110.52	110.52
21.I.2013			113.05	113.55	110.43	110.43
22.I.2013			113.18	113.68	110.72	110.72
23.I.2013			113.14	113.64	110.52	110.52
24.I.2013			113.10	113.60	110.30	110.30
25.I.2013			113.00	113.50	109.90	109.90
28.I.2013			112.98	113.48	110.42	110.42
29.I.2013			112.96	113.46	110.26	110.26
30.I.2013			112.92	113.42	109.95	109.95
31.I.2013			112.83	113.33	110.03	110.03

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	
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	as of 30.XI.	as of 30.XI.	as of 30.XI.	as of 30.XI.
	2011		2012											2011	2012	2011	2012
A. Current account [1]	**-291.0**	**-343.7**	**-246.3**	**-356.7**	**49.5**	**-295.3**	**-136.2**	**103.7**	**296.3**	**397.7**	**269.5**	**-121.6**	**89.7**	**447.2**	**50.4**	**82.4**	**-293.3**
Goods: credit (FOB)	1771.1	1587.2	1438.6	1463.9	1722.7	1620.9	1867.9	1766.9	1865.5	1869.0	1815.8	1859.4	1965.1	18677.1	19255.6	20072.4	20842.8
Goods: debit (FOB)	-2104.7	-1909.9	-1715.9	-1767.5	-2081.2	-2095.5	-2276.7	-2149.6	-2121.7	-2006.4	-1969.7	-2218.2	-2103.3	-20510.5	-22505.7	-22279.6	-24415.5
Balance on goods [2]	-333.6	-322.7	-277.3	-303.6	-358.5	-474.6	-408.9	-382.8	-256.2	-137.4	-153.9	-358.8	-138.2	-1833.5	-3250.1	-2207.3	-3572.7
Services: credit	282.6	330.7	289.1	264.9	309.9	310.5	398.5	738.8	922.9	913.0	626.6	371.0	267.5	5017.4	5412.9	5338.8	5743.6
Transportation [3]	70.9	68.0	66.0	61.8	68.1	68.3	75.2	123.2	163.6	154.3	108.3	77.2	69.3	1044.2	1035.3	1113.9	1103.3
Travel [4]	105.8	99.8	110.7	88.4	98.5	117.4	177.6	373.8	611.7	619.3	349.0	159.8	110.4	2752.6	2816.5	2847.5	2916.3
Other services	105.9	163.0	112.4	114.7	143.4	124.9	145.7	241.9	147.6	139.3	169.3	134.0	87.9	1220.5	1561.1	1377.4	1724.0
Services: debit	-245.9	-287.6	-224.5	-231.2	-304.4	-262.6	-275.5	-299.2	-298.9	-317.7	-298.4	-210.2	-209.1	-2746.3	-2931.6	-3055.3	-3219.2
Transportation [3]	-77.3	-68.4	-63.2	-64.9	-71.6	-71.4	-81.1	-76.0	-78.5	-84.2	-76.1	-69.3	-63.7	-761.1	-800.0	-828.5	-868.4
Travel [4]	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-895.6	-951.8	-958.1	-1014.8
Other services	-95.3	-156.1	-98.3	-108.1	-155.6	-105.5	-110.5	-130.0	-121.7	-108.2	-115.2	-60.7	-66.0	-1089.5	-1179.9	-1268.7	-1336.0
Balance on services, net	36.7	43.2	64.6	33.7	5.5	47.9	123.1	439.6	624.1	595.2	328.3	160.8	58.5	2271.1	2481.3	2283.5	2524.4
Balance on goods and non-factor services, net	-296.9	-279.5	-212.7	-269.9	-353.0	-426.7	-285.8	56.9	367.9	457.8	174.3	-198.0	-79.7	437.6	-768.8	76.2	-1048.3
Income: credit	46.7	47.8	42.6	47.4	56.2	55.6	66.8	59.0	66.6	63.9	72.0	68.9	50.4	593.7	649.4	638.3	697.2
Compensation of employees [5]	20.4	14.6	14.4	18.1	22.9	30.3	31.7	31.7	30.4	30.5	38.0	35.5	26.5	277.3	309.8	291.8	324.4
Investment income	26.3	33.2	28.2	29.4	33.3	25.3	35.2	27.3	36.2	33.4	34.0	33.4	23.9	316.4	339.6	346.5	372.8
Direct investment income	-0.2	1.2	2.0	2.0	3.1	-2.3	3.5	-1.5	4.2	4.8	4.7	1.0	0.4	10.7	21.9	11.7	23.1
Portfolio investment income	20.6	22.2	22.8	21.0	21.8	20.5	25.7	22.3	26.3	23.9	22.9	25.9	18.9	235.2	251.8	255.7	274.1
Other investment income	5.9	9.8	3.5	6.4	8.4	7.2	6.0	6.5	5.8	4.7	6.4	6.5	4.6	70.5	65.8	79.1	75.6
Income: debit	-179.6	-221.7	-136.0	-178.9	-150.2	-98.4	-146.4	-194.2	-258.5	-247.0	-115.8	-63.2	-60.3	-2158.8	-1648.9	-2366.8	-1870.7
Compensation of employees	-0.8	-2.5	-1.3	-1.0	-1.7	-1.7	-1.2	-1.2	-1.6	-1.0	-0.8	-1.1	-1.8	-9.9	-14.4	-11.2	-16.9
Investment income	-178.8	-219.2	-134.7	-177.9	-148.4	-96.7	-145.2	-193.1	-256.9	-246.0	-115.0	-62.1	-58.5	-2148.9	-1634.5	-2355.6	-1853.8
Direct investment income	-139.6	-144.5	-59.1	-140.4	-98.7	-66.1	-108.4	-136.1	-213.5	-206.8	-77.9	-48.6	-37.5	-1624.1	-1193.1	-1772.4	-1337.5
Portfolio investment income	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-76.4	-61.6	-76.5	-61.7
Other investment income	-39.1	-74.7	-34.6	-37.4	-49.6	-30.5	-36.7	-56.9	-23.6	-39.1	-37.0	-13.4	-21.0	-448.4	-379.8	-506.8	-454.5
Balance on income, net	-132.9	-174.0	-93.4	-131.4	-94.0	-42.8	-79.6	-135.3	-191.9	-183.1	-43.8	5.7	-9.9	-1565.2	-999.5	-1728.5	-1173.5
Balance on goods, services and income, net	-429.8	-453.5	-306.1	-401.3	-446.9	-469.4	-365.4	-78.4	176.0	274.7	130.5	-192.3	-89.6	-1127.5	-1768.4	-1652.3	-2221.9
Current transfers, net	138.8	109.8	59.9	44.6	496.4	174.1	229.2	182.1	120.4	123.0	139.0	70.7	179.3	1574.7	1818.7	1734.7	1928.5
Current transfers, credit	202.7	177.0	118.4	164.3	542.0	218.8	274.7	225.2	148.8	165.4	187.2	152.5	215.0	2060.9	2412.4	2257.8	2589.4
Current transfers, debit	-63.9	-67.2	-58.5	-119.7	-45.6	-44.7	-45.6	-43.1	-28.4	-42.4	-48.2	-81.8	-35.7	-486.2	-593.7	-523.2	-660.9
B. Capital account [1, 6, 7]	**52.4**	**250.7**	**3.4**	**11.0**	**6.5**	**1.5**	**33.5**	**9.0**	**120.6**	**-3.5**	**33.3**	**-82.1**	**163.7**	**246.1**	**296.9**	**331.2**	**547.6**
Capital transfers, net	52.1	250.0	1.6	7.4	6.5	0.0	33.5	8.1	118.8	-3.8	33.1	-82.1	163.7	214.3	286.8	298.4	536.8
Groups A and B, total	-238.6	-93.0	-242.9	-345.7	56.0	-293.8	-102.7	112.7	417.0	394.1	302.9	-203.7	253.4	693.3	347.2	413.6	254.3
C. Financial account [1, 6]	**150.1**	**277.3**	**-229.6**	**-63.1**	**247.9**	**279.6**	**56.8**	**592.0**	**561.2**	**28.8**	**120.9**	**-40.7**	**104.4**	**-1065.6**	**1658.0**	**-783.9**	**1935.3**
Direct investment, net	104.8	533.3	263.3	135.6	71.3	386.0	-168.4	181.6	79.1	315.6	2.3	-98.4	69.3	1043.2	1237.4	1222.5	1770.7
Direct investment abroad	-30.2	2.8	-12.3	-10.6	-8.2	-7.9	-29.8	-12.9	-11.5	-5.8	-11.3	-16.0	-35.8	-172.6	-162.1	-184.8	-159.3
Equity capital	-23.7	-3.5	-9.9	-9.6	-4.2	-9.3	-27.7	-13.5	-5.4	-3.5	-5.6	-15.7	-36.2	-128.7	-140.4	-158.6	-144.0
Reinvested earnings	1.1	1.1	-1.4	-1.4	-1.4	4.2	4.2	4.2	-3.3	-3.3	-3.3	0.0	0.0	2.0	-1.5	4.2	-0.4
Other capital	-7.6	5.3	-1.1	0.3	-2.6	-2.9	-6.2	-3.6	-2.8	1.0	-2.3	-0.3	0.4	-45.8	-20.2	-30.4	-14.9

(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	
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	as of 30.XI.	as of 30.XI.	as of 30.XI.	as of 30.XI.
	2011		2012											2011	2012	2011	2012
Direct investment in reporting economy [8]	135.0	530.5	275.5	146.2	79.5	394.0	-138.6	194.5	90.6	321.4	13.6	-82.4	105.1	1215.8	1399.4	1407.4	1929.9
Equity capital	122.6	298.7	82.3	44.6	84.7	68.8	97.6	49.3	84.4	56.6	93.7	142.3	29.2	955.2	833.5	1166.6	1132.2
Reinvested earnings	9.3	9.3	8.5	8.5	8.5	8.7	8.7	8.7	7.4	7.4	7.4	7.4	7.4	125.0	88.7	87.4	98.0
Other capital [9]	3.1	222.5	184.8	93.1	-13.6	316.4	-244.9	136.5	-1.2	257.4	-87.5	-232.2	68.5	135.6	477.3	153.4	699.8
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	60.3	-135.6	29.1	-31.1	-369.2	189.2	-27.3	-219.2	1009.1	-207.3	-66.4	-55.4	-1052.6	-218.0	-801.2	-408.7	-936.8
Portfolio investment assets [11]	36.6	-88.1	100.7	-60.4	-342.4	230.4	-12.8	-229.4	314.3	-174.7	-62.5	-46.2	-1054.5	44.5	-1337.4	-154.5	-1425.5
Portfolio investment liabilities	23.7	-47.5	-71.6	29.3	-26.8	-41.2	-14.5	10.1	694.9	-32.6	-3.9	-9.3	1.8	-262.4	536.2	-254.2	488.7
Financial derivatives, net	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-3.1	-0.7	-3.7	-1.7	-1.7	-7.9	-1.6	-60.7	-28.4	-61.0	-33.0
Other investment, net	-7.5	-115.9	-521.4	-167.2	551.0	-293.7	255.5	630.3	-523.4	-77.8	186.7	121.1	1089.3	-1830.2	1250.3	-1536.7	1134.4
Other investment assets	309.9	-9.3	-453.3	12.5	255.5	-176.7	364.6	257.5	-230.2	58.4	135.2	63.0	148.5	-800.7	434.8	-910.5	425.5
Trade credits, net [12]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-200.2	0.0	-166.6	0.0
Loans	47.5	-29.4	6.2	-30.8	-33.0	11.2	6.3	3.9	-28.5	6.8	-24.1	-55.1	4.1	-37.3	-133.1	-64.8	-162.5
Currency and deposits [13]	263.8	17.7	-447.6	36.6	300.5	-184.2	351.0	294.0	-196.8	38.2	173.4	116.3	170.1	-502.5	651.5	-609.4	669.2
Other assets	-1.4	2.4	-11.9	6.7	-12.0	-3.7	7.2	-40.5	-4.9	13.4	-14.1	1.8	-25.7	-60.8	-83.6	-69.7	-81.2
Other investment liabilities	-317.4	-106.6	-68.1	-179.8	295.5	-117.0	-109.1	372.8	-293.2	-136.2	51.5	58.0	940.9	-1029.4	815.5	-626.2	708.8
Trade credits, net [14]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.5	0.0	-25.4	0.0
Loans	-163.5	-17.0	-5.8	-66.3	245.9	-14.1	-85.1	165.5	5.7	-151.7	43.8	-165.8	921.8	2.3	893.7	400.3	876.7
Currency and deposits	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-296.3	-0.9	-13.0	229.2	48.5	-1037.6	-102.4	-1080.1	-182.6
Other liabilities	16.8	-9.3	11.9	18.2	-18.7	19.1	39.2	-45.4	-2.5	16.4	20.7	-5.3	-29.5	52.4	24.1	79.1	14.8
Groups A, B and C, total	-88.5	184.3	-472.5	-408.8	303.9	-14.2	-46.0	704.7	978.1	422.9	423.7	-244.3	357.7	-372.4	2005.2	-370.3	2189.5
D. Errors and omissions	**23.9**	**30.5**	**-17.3**	**213.1**	**205.9**	**196.7**	**158.1**	**-360.2**	**7.4**	**-317.5**	**-31.6**	**-92.0**	**-363.2**	**316.2**	**-400.7**	**593.0**	**-370.2**
OVERALL BALANCE (groups A, B, C and D)	**-64.6**	**214.8**	**-489.7**	**-195.6**	**509.8**	**182.4**	**112.1**	**344.4**	**985.5**	**105.4**	**392.1**	**-336.3**	**-5.5**	**-56.1**	**1604.6**	**222.7**	**1819.4**
E. Reserves and other financing	**64.6**	**-214.8**	**489.7**	**195.6**	**-509.8**	**-182.4**	**-112.1**	**-344.4**	**-985.5**	**-105.4**	**-392.1**	**336.3**	**5.5**	**56.1**	**-1604.6**	**-222.7**	**-1819.4**
BNB reserve assets [15]	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	56.1	-1604.6	-222.7	-1819.4
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 October 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 November 2012 are to be revised with the December 2012 report.

2 Preliminary data by the NSI as of 7 January 2013 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 and the BNB estimation of the receipts/expenditure on one trip.

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 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 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													
	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	Total
Consumer goods	***408.1***	***414.3***	***377.6***	***1200.1***	***4505.9***	***348.6***	***370.1***	***434.2***	***1152.8***	***366.9***	***400.1***	***448.2***	***1215.2***	***423.9***	***408.9***	***401.2***	***1234.0***	***433.3***	***4035.4***
Food	95.0	88.5	78.4	261.9	902.7	66.3	75.2	89.9	231.4	73.4	77.9	83.9	235.2	79.4	78.2	84.6	242.2	100.0	808.8
Cigarettes	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	21.4	19.7	18.9	59.9	16.6	185.8
Beverages	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	8.0	8.7	8.0	24.7	8.6	83.1
Clothing and footwear	120.9	122.3	130.5	373.7	1525.4	127.9	120.2	127.1	375.2	101.6	113.9	142.4	358.0	139.6	131.1	111.3	381.9	108.1	1223.1
Medical goods and cosmetics	59.6	64.9	58.1	182.5	635.6	39.8	48.8	63.4	151.9	53.2	56.5	67.2	176.8	56.6	62.1	64.4	183.1	72.9	584.7
Housing and home furniture	62.4	62.6	47.8	172.9	655.0	48.7	55.3	66.0	170.1	61.1	68.0	68.5	197.6	67.1	58.3	64.9	190.2	70.7	628.6
Other	49.0	50.5	39.9	139.4	544.1	45.4	46.2	60.0	151.7	51.6	55.2	54.5	161.3	51.9	50.8	49.2	151.9	56.5	521.3
Raw and other materials	***819.7***	***786.7***	***658.8***	***2265.2***	***9403.1***	***685.8***	***670.0***	***745.7***	***2101.4***	***756.1***	***792.5***	***694.8***	***2243.4***	***824.9***	***780.6***	***799.7***	***2405.2***	***762.6***	***7512.6***
Cast-iron, iron and steel	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	64.5	55.6	57.2	177.3	54.8	629.0
Non-ferrous metals	167.3	205.7	161.7	534.7	2485.6	187.2	204.4	179.0	570.6	206.1	216.4	187.9	610.3	176.4	162.3	172.6	511.4	165.1	1857.4
Chemicals	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	31.0	31.2	36.2	98.4	27.8	288.0
Plastics and rubber	45.7	43.8	34.3	123.8	505.4	40.5	34.6	46.2	121.3	42.7	47.0	48.6	138.3	52.9	50.2	44.6	147.8	51.3	458.6
Fertilizers	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	10.1	19.6	17.3	47.0	4.9	178.3
Textiles	28.2	30.8	25.1	84.1	397.0	26.5	32.1	35.8	94.4	31.1	37.0	36.3	104.3	34.5	22.5	26.8	83.7	32.5	314.9
Food feedstocks	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	228.9	210.2	197.8	636.9	163.3	1469.3
Wood and paper, cardboard	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	40.9	36.9	33.7	111.5	34.9	341.7
Cement	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	3.7	4.4	2.8	10.9	3.9	23.3
Tobacco	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	6.8	8.1	8.9	23.7	10.5	92.2
Other	203.4	190.0	160.2	553.7	2188.6	165.3	160.5	189.6	515.4	191.7	200.9	181.8	574.4	175.3	179.5	201.8	556.6	213.6	1859.9
Investment goods	***326.7***	***357.0***	***315.9***	***999.6***	***3532.5***	***234.5***	***243.4***	***315.5***	***793.4***	***273.4***	***299.9***	***315.4***	***888.7***	***305.1***	***296.2***	***282.0***	***883.3***	***313.0***	***2878.4***
Machines, tools and appliances	84.7	85.8	76.3	246.8	951.9	67.6	71.4	94.3	233.3	76.8	92.2	102.1	271.1	92.6	86.9	78.4	257.8	83.3	845.5
Electrical machines	64.5	80.4	76.4	221.2	551.3	32.6	30.3	34.5	97.4	32.8	33.7	36.4	103.0	34.1	37.3	39.6	111.1	40.2	351.6
Transportation facilities	33.6	33.3	23.4	90.4	391.3	18.9	17.8	34.0	70.8	26.9	31.4	34.0	92.2	34.5	31.9	27.6	94.0	40.0	297.0
Spare parts and equipment	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	76.1	73.2	76.9	226.2	83.8	719.4
Other	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	67.9	66.7	59.6	194.2	65.7	664.9
Non-energy goods, total	**1554.6**	**1558.0**	**1352.3**	**4464.8**	**17441.5**	**1268.9**	**1283.4**	**1495.4**	**4047.7**	**1396.3**	**1492.6**	**1458.4**	**4347.3**	**1553.9**	**1485.6**	**1482.9**	**4522.5**	**1508.9**	**14426.4**
Energy resources	**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**	**310.9**	**382.7**	**332.1**	**1025.7**	**349.6**	**2857.2**
Oil products	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	251.7	325.5	269.3	846.5	300.8	2383.4
Other	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	59.2	57.3	62.7	179.2	48.7	473.8
Other exports[1]	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	0.7	0.6	0.7	2.0	0.9	6.9
EXPORTS, TOTAL (FOB)	**1805.7**	**1771.1**	**1587.2**	**5164.0**	**20264.3**	**1438.6**	**1463.9**	**1722.7**	**4625.2**	**1620.9**	**1867.9**	**1766.9**	**5255.6**	**1865.5**	**1869.0**	**1815.8**	**5550.3**	**1859.4**	**17290.5**

[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 as of 4 January 2013 and customs declarations data as of 29 November 2012.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2011 X	2011 XI	2011 XII	2011 IV quarter	2011 Total	2012 I	2012 II	2012 III	2012 I quarter	2012 IV	2012 V	2012 VI	2012 II quarter	2012 VII	2012 VIII	2012 IX	2012 III quarter	2012 X	2012 Total
Consumer goods	***409.2***	***408.2***	***370.4***	***1187.9***	***4229.6***	***290.2***	***323.1***	***378.5***	***991.7***	***340.8***	***380.6***	***370.1***	***1091.6***	***375.9***	***360.8***	***372.0***	***1108.6***	***430.6***	***3622.6***
Food, beverages and cigarettes	137.9	132.8	121.6	392.4	1381.7	95.0	109.7	134.9	339.6	118.0	125.5	130.8	374.3	134.9	131.2	124.1	390.2	137.3	1241.4
Housing and home furniture	66.4	68.2	60.3	194.9	640.2	36.0	40.1	49.6	125.7	51.5	59.2	57.3	168.0	53.1	46.9	56.9	156.9	68.2	518.8
Medical goods and cosmetics	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	78.4	79.5	77.3	235.2	98.6	775.2
Clothing and footwear	43.4	40.4	35.0	118.8	464.7	33.6	41.2	45.5	120.3	36.7	38.9	36.4	112.0	40.0	41.7	45.9	127.6	44.7	404.6
Automobiles	23.8	24.3	21.9	70.0	237.3	15.3	17.1	19.7	52.0	17.0	20.5	19.5	56.9	19.5	15.6	19.9	55.0	25.4	189.3
Other	57.6	55.4	52.7	165.7	593.8	41.6	43.8	53.5	139.0	46.7	57.1	50.4	154.2	49.8	45.9	48.0	143.7	56.4	493.3
Raw and other materials	***772.5***	***800.6***	***627.2***	***2200.4***	***8774.4***	***695.5***	***571.1***	***803.8***	***2070.3***	***730.0***	***824.3***	***840.6***	***2394.8***	***792.8***	***708.5***	***627.8***	***2129.1***	***778.5***	***7372.8***
Ores	123.7	159.8	70.3	353.8	1489.1	169.3	50.4	133.8	353.5	117.5	117.9	204.4	439.8	112.9	118.7	25.9	257.6	104.7	1155.5
Cast-iron, iron and steel	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	69.5	59.1	75.9	204.6	73.0	710.2
Non-ferrous metals	45.6	54.9	47.7	148.2	688.6	48.5	51.0	66.8	166.3	64.8	81.3	59.8	205.9	66.5	44.0	57.8	168.2	68.7	609.0
Textiles	96.8	104.3	86.1	287.2	1090.1	73.8	77.7	92.4	243.9	91.2	111.1	99.9	302.2	86.8	60.6	73.1	220.5	104.3	870.9
Wood and paper, cardboard	36.9	37.4	38.8	113.0	422.6	30.2	32.0	34.9	97.1	33.0	42.0	40.3	115.3	41.8	38.3	36.3	116.4	42.6	371.5
Chemicals	34.1	33.2	34.9	102.2	463.1	39.4	47.1	61.8	148.2	46.1	52.6	38.6	137.3	40.6	52.0	32.5	125.1	35.4	446.0
Plastics and rubber	103.5	98.0	81.7	283.2	1120.1	79.7	80.9	96.5	257.1	91.3	110.5	108.4	310.1	110.8	101.4	106.8	319.1	123.1	1009.4
Food feedstocks	56.4	47.2	47.4	151.0	573.1	46.8	51.2	69.2	167.2	38.8	35.7	36.9	111.4	56.9	49.1	44.4	150.4	47.6	476.7
Hide	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	9.5	5.0	7.7	22.3	9.9	87.5
Tobacco	13.6	14.0	6.6	34.2	102.5	7.1	8.5	17.2	32.8	5.7	15.2	7.6	28.5	11.9	9.0	6.7	27.6	6.9	95.8
Other	168.4	149.8	140.4	458.6	1767.9	125.8	118.7	154.7	399.1	146.9	158.5	155.9	461.4	185.6	171.1	160.8	517.5	162.2	1540.1
Investment goods	***501.2***	***506.4***	***512.1***	***1519.6***	***4980.0***	***410.4***	***434.9***	***514.7***	***1360.0***	***528.6***	***551.2***	***518.0***	***1597.8***	***546.7***	***437.5***	***454.1***	***1438.2***	***510.6***	***4906.6***
Machines, tools and appliances	133.6	142.7	144.6	420.9	1569.7	97.2	114.6	143.3	355.1	132.5	154.1	158.2	444.7	179.3	142.3	143.0	464.6	145.3	1409.8
Electrical machines	54.6	111.0	78.4	244.1	778.6	60.2	53.7	71.7	185.6	65.4	78.3	69.4	213.1	73.7	60.1	55.6	189.5	74.1	662.3
Transportation facilities	117.4	88.7	67.1	273.3	861.1	48.1	47.8	100.2	196.2	85.0	76.1	76.9	238.0	118.6	105.2	78.3	302.1	99.2	835.5
Spare parts and equipment	108.7	96.9	163.1	368.6	1075.1	158.0	165.9	130.9	454.8	150.7	170.6	151.4	472.7	107.1	75.4	74.9	257.3	78.5	1263.3
Other	86.9	67.0	59.0	212.9	695.6	47.0	52.8	68.5	168.3	95.0	72.2	62.2	229.3	67.9	54.5	102.2	224.6	113.5	735.7
Non-energy goods, total	**1682.9**	**1715.2**	**1509.8**	**4907.9**	**17984.0**	**1396.1**	**1329.0**	**1696.9**	**4422.0**	**1599.4**	**1756.0**	**1728.7**	**5084.2**	**1715.3**	**1506.7**	**1453.9**	**4676.0**	**1719.7**	**15902.0**
Energy resources	**440.4**	**477.8**	**478.6**	**1396.7**	**5365.9**	**390.1**	**510.3**	**469.5**	**1369.9**	**584.4**	**616.6**	**511.2**	**1712.2**	**494.1**	**585.4**	**599.9**	**1679.4**	**592.2**	**5353.5**
Fuels	***335.0***	***367.9***	***378.2***	***1081.1***	***4179.0***	***308.8***	***402.7***	***395.4***	***1106.9***	***475.2***	***486.5***	***441.0***	***1402.7***	***397.3***	***472.9***	***471.6***	***1341.8***	***483.9***	***4335.2***
Crude oil and natural gas	305.8	328.7	342.2	976.7	3830.6	275.5	373.3	369.4	1018.2	452.2	455.3	402.9	1310.4	360.6	439.9	438.0	1238.4	447.4	4014.5
Coal	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	21.6	14.8	17.6	54.1	18.4	183.4
Other fuels	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	15.1	18.2	16.0	49.3	18.0	137.3
Other	***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***	***96.7***	***112.5***	***128.3***	***337.6***	***108.3***	***1018.3***
Oils	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	96.7	112.5	128.3	337.6	108.3	1018.3
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
Other imports[1]	5.2	6.1	4.6	15.9	56.2	3.7	4.3	3.9	11.9	4.3	4.6	4.6	13.5	4.5	4.1	4.0	12.6	5.1	43.0
IMPORTS, TOTAL (CIF)	**2128.5**	**2199.1**	**1992.9**	**6320.5**	**23406.2**	**1789.9**	**1843.6**	**2170.3**	**5803.8**	**2188.2**	**2377.3**	**2244.5**	**6809.9**	**2213.9**	**2096.2**	**2057.8**	**6367.9**	**2316.9**	**21298.6**

[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 as of 4 January 2013 and customs declarations data as of 29 November 2012.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2011					2012													
	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	Total
European Union-27, including:	***1161.2***	***1149.3***	***944.2***	***3254.6***	***12570.1***	***875.7***	***842.5***	***1045.5***	***2763.7***	***985.0***	***1094.1***	***1022.2***	***3101.2***	***1143.5***	***1003.8***	***1068.7***	***3216.0***	***1071.7***	***10152.6***
European Union-15, including: [1]	878.5	847.3	688.3	2414.0	9449.1	689.0	658.8	802.5	2150.2	772.9	799.7	743.0	2315.6	843.9	704.9	808.7	2357.5	793.8	7617.1
Austria	36.3	37.1	23.6	97.0	388.2	28.0	24.2	33.4	85.6	28.3	33.8	38.5	100.5	27.9	39.3	32.9	100.1	38.9	325.2
Belgium	73.7	60.4	70.2	204.3	999.3	56.0	50.6	41.6	148.2	75.1	81.3	78.4	234.8	64.5	48.9	39.7	153.1	70.5	606.6
Denmark	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	7.9	9.0	7.6	24.6	10.7	79.5
Finland	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	2.5	4.0	4.5	11.0	4.3	30.9
France	74.7	64.9	72.8	212.3	855.2	69.0	66.4	75.7	211.1	59.7	67.6	76.9	204.2	76.1	70.3	62.7	209.1	70.6	695.0
Germany	189.0	224.6	145.7	559.3	2355.2	187.7	163.6	208.4	559.7	163.9	165.5	166.3	495.7	173.1	162.1	182.5	517.8	200.4	1773.6
Greece	123.1	144.4	130.5	398.0	1423.6	87.0	90.3	142.8	320.2	140.0	146.7	120.1	406.8	153.3	100.1	148.8	402.1	120.8	1249.9
Ireland	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	4.2	2.3	12.0	18.5	1.1	27.0
Italy	178.8	156.7	129.6	465.2	1760.8	148.1	144.4	149.1	441.6	159.2	143.4	147.2	449.9	153.2	128.6	144.5	426.3	142.5	1460.3
Luxembourg	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	0.5	0.2	0.4	1.1	0.3	3.0
Netherlands	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	26.1	25.7	39.1	91.0	39.4	310.1
Portugal	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	13.1	6.6	31.4	51.2	23.6	154.7
Spain	83.4	61.5	35.7	180.6	543.6	28.6	39.1	29.4	97.2	46.3	63.7	24.0	134.1	98.5	69.5	61.3	229.3	27.4	487.9
Sweden	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	6.2	7.6	7.9	21.6	9.6	78.6
United Kingdom	30.4	31.9	26.0	88.3	370.4	30.2	30.9	38.5	99.7	31.5	34.5	34.8	100.8	36.7	30.7	33.3	100.7	33.7	334.8
European Union – new Member States, including: [2]	282.7	302.0	255.9	840.6	3121.0	186.8	183.7	243.0	613.5	212.1	294.4	279.1	785.6	299.6	298.9	260.0	858.5	277.8	2535.5
Cyprus	7.4	5.1	6.2	18.7	61.2	2.6	10.0	9.8	22.4	4.6	4.5	5.6	14.7	14.9	5.6	4.9	25.3	6.1	68.6
Czech Republic	21.5	20.8	17.0	59.4	217.7	15.5	18.6	23.0	57.1	20.2	18.6	20.3	59.2	19.8	23.4	23.2	66.5	30.5	213.2
Estonia	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	1.0	1.3	0.9	3.1	1.0	9.6
Hungary	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	21.2	18.1	18.2	57.5	22.7	201.0
Latvia	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	2.5	2.4	1.7	6.6	2.8	21.9
Lithuania	2.5	2.8	2.5	7.8	26.4	1.7	2.6	2.4	6.7	2.7	2.2	2.5	7.4	2.7	5.2	2.7	10.7	3.5	28.3
Malta	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	0.3	0.9	1.7	2.8	1.0	8.4
Poland	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	35.4	38.3	31.2	104.9	33.5	303.0
Romania	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	182.5	188.2	155.4	526.2	158.6	1423.0
Slovakia	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	13.7	8.6	12.0	34.3	12.1	104.3
Slovenia	5.5	4.6	2.5	12.6	89.2	6.6	6.7	6.8	20.1	7.6	48.5	51.4	107.6	5.5	6.8	8.2	20.5	6.0	154.1
Europe, including: [3]	***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***	***135.2***	***164.9***	***173.3***	***473.5***	***201.1***	***1497.1***
Russia	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	43.7	58.7	53.9	156.3	60.6	478.7
Switzerland	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	14.0	15.1	15.1	44.3	15.9	131.9
Ukraine	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	30.4	42.0	36.5	108.9	27.3	212.3
Balkan countries, including:	***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***	***278.1***	***297.3***	***294.9***	***870.4***	***270.4***	***2549.4***
Albania	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	4.2	4.8	4.4	13.4	4.4	41.5
Bosnia and Herzegovina	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	2.8	3.8	3.4	9.9	2.9	29.7
Croatia	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	5.1	3.9	14.6	23.5	3.3	59.4
Turkey	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	193.8	206.9	189.9	590.5	179.0	1648.0
Macedonia	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	29.6	34.3	35.0	98.9	35.5	336.2
Serbia	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	41.0	42.3	46.4	129.7	44.0	423.4
Montenegro	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	1.6	1.5	1.3	4.4	1.2	11.2
North and South America, including:	***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***	***50.1***	***63.6***	***62.8***	***176.6***	***36.4***	***482.0***
Brazil	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	1.0	0.9	0.5	2.3	0.9	33.5
Canada	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	3.7	9.0	11.6	24.3	9.2	94.4
USA	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	40.4	48.0	45.3	133.7	22.1	297.6
Asia, including:	***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***	***185.7***	***273.9***	***162.9***	***622.5***	***172.5***	***1788.3***
China	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	53.5	80.1	54.8	188.5	36.8	503.8
Georgia	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	19.8	33.1	25.0	78.0	45.2	235.3
Japan	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	2.7	2.8	2.3	7.7	2.5	21.1
Other countries	***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***	***72.9***	***65.4***	***53.1***	***191.3***	***107.3***	***821.1***
EXPORTS, TOTAL (FOB)	**1805.7**	**1771.1**	**1587.2**	**5164.0**	**20264.3**	**1438.6**	**1463.9**	**1722.7**	**4625.2**	**1620.9**	**1867.9**	**1766.9**	**5255.6**	**1865.5**	**1869.0**	**1815.8**	**5550.3**	**1859.4**	**17290.5**

[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 as of 4 January 2013 and customs declarations data as of 29 November 2012.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2011					2012													
	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	Total
European Union-27, including:	***1085.6***	***1053.7***	***991.8***	***3131.1***	***11338.8***	***777.6***	***876.7***	***1063.6***	***2717.9***	***1005.7***	***1130.1***	***1023.0***	***3158.8***	***1080.7***	***959.0***	***1054.8***	***3094.5***	***1112.9***	***10084.2***
European Union-15, including: [1]	785.4	775.3	726.9	2287.5	8287.5	561.0	646.5	767.5	1974.9	723.5	845.7	739.8	2309.1	780.6	682.2	784.2	2247.0	805.0	7336.0
Austria	41.1	37.5	49.7	128.2	461.6	35.1	34.7	43.0	112.9	38.2	44.8	40.5	123.5	52.6	38.3	43.5	134.3	46.9	417.5
Belgium	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	27.8	24.1	29.0	81.0	32.0	264.0
Denmark	6.7	6.7	14.5	28.0	86.0	4.7	5.4	12.0	22.0	6.0	7.1	9.0	22.1	6.8	9.5	9.4	25.7	6.4	76.1
Finland	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	6.3	4.0	6.4	16.7	5.1	59.9
France	100.9	82.4	61.1	244.4	783.6	53.1	64.4	78.5	196.0	56.7	67.1	59.2	183.0	67.5	56.8	58.8	183.1	68.0	630.2
Germany	202.1	219.0	193.8	614.9	2275.8	161.0	179.1	212.3	552.5	210.5	238.8	212.3	661.6	210.6	199.9	203.7	614.2	217.5	2045.8
Greece	92.3	102.2	98.3	292.9	1170.8	79.2	116.9	107.3	303.4	111.9	125.5	95.4	332.8	101.9	116.1	121.3	339.2	138.3	1113.7
Ireland	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	9.3	8.5	7.3	25.1	9.0	76.2
Italy	171.8	157.0	158.7	487.5	1695.9	93.8	106.4	145.8	346.1	136.5	180.1	151.4	468.0	153.5	98.4	182.8	434.7	150.5	1399.3
Luxembourg	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	2.1	1.6	2.6	6.3	1.1	15.5
Netherlands	32.1	36.9	29.6	98.7	367.5	25.2	27.6	43.8	96.6	32.8	41.3	41.4	115.5	54.7	29.5	34.1	118.2	37.6	367.9
Portugal	12.5	3.2	4.1	19.7	55.1	13.2	3.5	3.1	19.7	17.0	14.2	3.7	35.0	3.7	13.1	3.0	19.8	5.0	79.5
Spain	33.2	34.2	28.8	96.3	359.4	22.0	30.9	35.1	88.0	30.3	33.5	37.3	101.1	33.1	33.9	32.3	99.4	35.1	323.7
Sweden	16.8	16.3	15.1	48.3	176.9	12.1	14.1	15.4	41.6	11.1	13.6	13.5	38.3	16.3	14.3	13.7	44.3	14.4	138.6
United Kingdom	37.5	37.7	33.5	108.6	373.4	28.7	29.6	30.4	88.7	29.8	35.9	30.5	96.2	34.5	34.2	36.4	105.0	38.2	328.1
European Union – new Member States, including: [2]	300.3	278.4	264.9	843.5	3051.3	216.7	230.2	296.1	743.0	282.2	284.4	283.2	849.7	300.1	276.8	270.6	847.5	308.0	2748.2
Cyprus	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	2.1	1.6	1.0	4.7	2.2	51.4
Czech Republic	34.5	39.0	39.9	113.5	366.3	28.6	33.5	46.5	108.6	34.5	36.0	32.5	103.0	39.7	34.6	37.4	111.7	42.8	366.1
Estonia	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	0.5	0.5	0.4	1.5	0.4	4.7
Hungary	41.7	40.9	33.6	116.2	434.4	29.5	30.7	38.8	98.9	33.9	41.6	41.8	117.3	38.9	41.2	37.5	117.6	45.9	379.7
Latvia	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	0.4	0.2	0.3	1.0	1.6	5.7
Lithuania	6.0	3.7	2.2	11.9	32.3	2.8	2.3	2.9	8.0	2.6	3.1	4.9	10.7	5.4	4.2	4.4	14.1	4.6	37.3
Malta	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	0.5	0.5	0.8	1.8	0.9	5.8
Poland	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	52.6	51.2	54.2	158.0	63.0	475.4
Romania	126.8	113.1	114.3	354.1	1361.6	95.2	99.4	131.3	325.9	135.6	118.0	118.7	372.3	132.7	121.7	113.4	367.8	117.0	1183.0
Slovakia	17.4	19.7	14.2	51.3	182.0	14.2	12.0	15.3	41.4	14.2	17.3	14.8	46.3	17.3	12.7	12.8	42.8	17.7	148.2
Slovenia	10.9	9.2	9.3	29.3	119.2	6.5	8.0	9.2	23.7	9.7	9.6	9.5	28.8	9.9	8.2	8.4	26.5	11.9	90.9
Europe, including: [3]	***406.7***	***455.0***	***476.4***	***1338.1***	***4881.8***	***380.5***	***490.2***	***486.3***	***1357.0***	***563.0***	***605.6***	***532.3***	***1700.9***	***414.2***	***477.8***	***568.8***	***1460.9***	***632.6***	***5151.4***
Russia	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	338.4	407.5	492.0	1237.9	547.2	4327.4
Switzerland	16.6	22.0	32.2	70.8	234.8	41.3	48.8	21.3	111.4	21.4	21.5	20.2	63.0	20.9	24.6	18.8	64.3	26.5	265.3
Ukraine	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	45.2	40.3	51.3	136.8	49.7	483.6
Balkan countries, including:	***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***	***159.2***	***142.5***	***142.0***	***443.7***	***175.1***	***1484.1***
Albania	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	1.5	1.4	1.0	3.9	3.7	17.3
Bosnia and Herzegovina	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	1.7	3.4	1.9	7.0	1.2	16.0
Croatia	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	3.6	2.1	2.6	8.2	4.1	30.9
Turkey	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	108.8	90.2	92.6	291.6	112.9	986.4
Macedonia	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	22.9	20.6	20.0	63.5	27.2	215.2
Serbia	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	20.6	24.8	23.8	69.2	26.0	217.9
Montenegro	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	0.0	0.0	0.1	0.1	0.0	0.3
North and South America, including:	***136.9***	***187.5***	***84.0***	***408.4***	***1684.3***	***184.7***	***65.4***	***169.3***	***419.5***	***141.8***	***133.2***	***226.8***	***501.7***	***162.3***	***123.9***	***46.9***	***333.0***	***111.5***	***1365.6***
Brazil	25.9	12.8	15.7	54.4	207.9	87.3	5.0	34.7	127.1	32.3	30.0	4.9	67.1	73.3	4.6	6.9	84.9	40.7	319.7
Canada	2.0	13.3	14.0	29.3	154.0	2.5	13.6	12.6	28.7	2.3	20.1	20.9	43.3	2.7	16.1	2.6	21.4	24.5	117.9
USA	32.8	31.0	28.4	92.2	371.2	28.4	31.1	33.9	93.4	30.7	41.8	35.5	108.0	38.1	30.0	26.4	94.5	37.0	332.9
Asia, including:	***335.2***	***336.2***	***286.9***	***958.3***	***3621.2***	***311.6***	***282.2***	***274.0***	***867.7***	***320.6***	***300.3***	***285.8***	***906.7***	***373.9***	***368.5***	***229.2***	***971.6***	***262.9***	***3008.9***
China	137.5	140.5	153.4	431.4	1397.2	163.3	152.7	148.8	464.8	141.2	153.5	168.0	462.7	131.3	116.3	104.9	352.5	131.3	1411.2
Georgia	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	12.8	10.6	10.4	33.8	15.8	131.9
Japan	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	15.8	12.2	13.7	41.7	16.4	146.2
Other countries	***18.8***	***22.4***	***22.8***	***63.9***	***232.9***	***18.9***	***16.0***	***26.8***	***61.7***	***17.2***	***23.9***	***15.2***	***56.3***	***23.7***	***24.6***	***16.2***	***64.4***	***22.0***	***204.3***
IMPORTS, TOTAL (CIF)	**2128.5**	**2199.1**	**1992.9**	**6320.5**	**23406.2**	**1789.9**	**1843.6**	**2170.3**	**5803.8**	**2188.2**	**2377.3**	**2244.5**	**6809.9**	**2213.9**	**2096.2**	**2057.8**	**6367.9**	**2316.9**	**21298.6**

* 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 as of 4 January 2013 and customs declarations data as of 29 November 2012.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2011		2012										
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
I. General government [2]	**2682.5**	**2783.0**	**2718.3**	**2716.3**	**2732.2**	**2730.0**	**2765.3**	**2727.3**	**3451.0**	**3459.8**	**3445.0**	**3412.9**	**3377.9**
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	***2682.5***	***2783.0***	***2718.3***	***2716.3***	***2732.2***	***2730.0***	***2765.3***	***2727.3***	***3451.0***	***3459.8***	***3445.0***	***3412.9***	***3377.9***
Bonds and notes[3]	1659.2	1691.3	1676.0	1659.6	1666.6	1674.4	1729.1	1716.6	2688.1	2671.3	2641.9	2637.8	2638.3
Bonds and notes held by residents [4]	-852.8	-897.4	-954.2	-930.2	-953.0	-983.1	-1020.1	-1019.4	-1275.3	-1294.3	-1292.7	-1308.7	-1327.6
Loans	1876.1	1989.1	1996.6	1987.0	2018.6	2038.6	2056.3	2030.1	2038.2	2082.8	2095.7	2083.7	2067.2
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]	**5768.3**	**5648.7**	**5582.8**	**5477.5**	**5727.9**	**5622.7**	**5617.3**	**5921.0**	**5608.1**	**5479.2**	**5504.6**	**5557.8**	**6477.0**
Short-term	***4156.0***	***4065.4***	***4015.4***	***3905.8***	***4140.7***	***3968.5***	***3954.6***	***4152.8***	***3820.3***	***3814.6***	***3826.0***	***3853.3***	***4787.1***
Loans	369.7	372.2	387.3	395.2	581.4	508.9	505.8	513.7	462.4	457.7	434.2	238.9	1147.4
Currency and deposits	3725.5	3652.1	3575.4	3439.3	3508.1	3388.2	3336.7	3586.4	3307.4	3290.4	3308.4	3535.7	3583.5
Other debt liabilities	60.8	41.1	52.7	71.4	51.2	71.5	112.1	52.6	50.5	66.4	83.4	78.7	56.2
Long-term	***1612.3***	***1583.3***	***1567.4***	***1571.7***	***1587.3***	***1654.2***	***1662.7***	***1768.2***	***1787.8***	***1664.6***	***1678.7***	***1704.6***	***1690.0***
Bonds and notes	47.3	47.3	47.3	47.3	47.2	47.2	47.2	67.2	67.2	67.2	67.2	57.2	77.2
Loans	1564.9	1536.0	1520.1	1524.4	1540.0	1607.0	1615.5	1701.0	1720.6	1597.4	1611.4	1647.3	1612.7
IV. Other sectors [6]	**12249.1**	**12172.0**	**12142.8**	**12036.7**	**12033.7**	**12032.4**	**11974.9**	**12058.4**	**12136.4**	**12041.5**	**12035.4**	**12196.4**	**12245.8**
Short-term	***5909.1***	***5864.0***	***5872.4***	***5783.2***	***5731.1***	***5734.5***	***5736.2***	***5687.4***	***5758.9***	***5738.0***	***5766.4***	***5790.0***	***5790.2***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4631.6	4586.5	4594.9	4505.8	4453.7	4457.1	4458.7	4409.9	4481.5	4460.5	4489.0	4512.5	4512.7
Trade credits	1277.5	1277.5	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	***6340.0***	***6308.1***	***6270.5***	***6253.5***	***6302.6***	***6297.8***	***6238.7***	***6371.0***	***6377.5***	***6303.6***	***6269.0***	***6406.4***	***6455.6***
Bonds and notes	141.8	140.5	140.9	146.8	142.2	142.2	142.7	139.1	141.1	140.4	139.5	138.6	140.3
Loans	6198.2	6167.5	6129.6	6106.7	6160.4	6155.7	6096.0	6231.9	6236.4	6163.1	6129.4	6267.8	6315.3
V. Direct investment: intercompany lending	**15215.9**	**15241.8**	**15342.0**	**15396.4**	**15466.7**	**15748.5**	**15557.9**	**15737.0**	**15701.6**	**15865.6**	**15890.8**	**15719.3**	**15796.7**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**35915.8**	**35845.5**	**35785.9**	**35627.0**	**35960.5**	**36133.6**	**35915.3**	**36443.6**	**36897.1**	**36846.1**	**36875.8**	**36886.4**	**37897.4**
Memo items													
Long-term external debt [7]	25850.7	25916.1	25898.2	25937.9	26088.7	26430.6	26224.6	26603.4	27317.8	27293.5	27283.4	27243.1	27320.2
Short-term external debt	10065.1	9929.4	9887.7	9689.1	9871.8	9703.1	9690.7	9840.2	9579.2	9552.5	9592.4	9643.3	10577.2
Public and publicly guaranteed external debt	4115.2	4224.5	4155.8	4121.7	4136.8	4137.0	4134.5	4076.7	4805.8	4787.1	4758.2	4709.8	4658.9
Private non-guaranteed external debt	31800.6	31620.9	31630.1	31505.3	31823.7	31996.7	31780.8	32366.9	32091.3	32059.0	32117.5	32176.7	33238.5
Revolving credits [8]	4013.1	3990.6	4137.7	4081.4	4030.1	4145.0	3875.4	3930.1	3960.4	3956.4	4077.1	3938.0	3907.1
Trade credits [8, 9]	2534.5	2534.5	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]	8791.8	8739.6	6302.1	6316.4	6307.8	8688.0	8725.9	8609.8	8625.2	8775.2	8724.1	8751.5	8758.2
incl. intercompany loans	5492.0	5436.4	4386.9	4396.6	4385.4	5506.0	5537.8	5484.4	5489.2	5654.3	5605.0	5628.4	5631.4
incl. banks' loans	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	175.0	175.0	174.0	174.0
Allocations of SDR [10]	706.4	724.8	719.1	707.1	708.5	716.1	743.8	736.3	750.1	742.3	728.6	724.3	722.0

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 November 2012 as of 21 December 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, liabilities 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, 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 XI	2011 XII	2011 IV quarter	2011 Total	2012 I	2012 II	2012 III	2012 I quarter	2012 IV	2012 V	2012 VI	2012 II quarter	2012 VII	2012 VIII	2012 IX	2012 III quarter	2012 X	2012 XI
I. General government [2]	**6.0**	**132.3**	**151.9**	**283.4**	**8.9**	**30.5**	**56.7**	**96.0**	**27.3**	**6.2**	**3.0**	**36.6**	**943.9**	**55.2**	**39.5**	**1038.6**	**22.5**	**4.2**
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	***6.0***	***132.3***	***151.9***	***283.4***	***8.9***	***30.5***	***56.7***	***96.0***	***27.3***	***6.2***	***3.0***	***36.6***	***943.9***	***55.2***	***39.5***	***1038.6***	***22.5***	***4.2***
Bonds and notes	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	0.0	0.6	942.8	0.0	0.0
Bonds and notes held by residents [3]	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	0.0	0.0	0.0	18.8	3.2
Loans	6.0	130.2	149.8	219.9	8.9	7.3	54.4	70.5	27.3	6.2	2.0	35.5	1.7	55.2	38.9	95.8	3.8	1.0
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]	**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**	**104.5**	**80.6**	**250.0**	**285.9**	**992.1**
Short-term	***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***	***24.3***	***50.6***	***106.7***	***236.9***	***969.1***
Loans	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	7.9	10.9	50.5	6.9	920.6
Currency and deposits [5]	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	0.0	22.2	22.2	229.2	48.5
Other debt liabilities	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	16.4	17.5	34.1	0.9	0.0
Long-term	***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***	***80.2***	***30.0***	***143.2***	***49.0***	***23.0***
Bonds and notes	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	0.0	0.0	0.0	0.0	20.0
Loans	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	80.2	30.0	143.2	49.0	3.0
IV. Other sectors [6]	**49.4**	**167.4**	**263.9**	**1338.3**	**51.6**	**70.5**	**192.5**	**314.6**	**45.2**	**37.8**	**262.9**	**346.0**	**88.9**	**40.7**	**67.4**	**197.0**	**39.5**	**93.1**
Short-term	***11.0***	***47.4***	***72.6***	***283.0***	***12.7***	***13.9***	***15.0***	***41.6***	***17.3***	***11.6***	***20.3***	***49.2***	***21.8***	***11.4***	***20.1***	***53.4***	***23.9***	***3.3***
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	11.0	47.4	72.6	283.0	12.7	13.9	15.0	41.6	17.3	11.6	20.3	49.2	21.8	11.4	20.1	53.4	23.9	3.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***38.4***	***120.0***	***191.4***	***673.5***	***38.9***	***56.6***	***177.5***	***272.9***	***28.0***	***26.2***	***242.6***	***296.8***	***67.1***	***29.2***	***47.3***	***143.6***	***15.6***	***89.8***
Bonds and notes	1.2	0.3	1.4	4.3	0.3	5.9	0.0	6.2	0.0	0.5	0.0	0.5	1.9	0.0	0.0	1.9	0.0	1.8
Loans	37.2	119.7	189.9	1051.0	38.5	50.7	177.5	266.7	28.0	25.7	242.6	296.3	65.1	29.2	47.3	141.7	15.6	88.0
V. Direct investment: intercompany lending	**127.3**	**247.6**	**565.9**	**2065.7**	**116.3**	**114.6**	**364.8**	**595.8**	**199.6**	**145.5**	**359.8**	**704.9**	**136.5**	**218.9**	**130.1**	**485.4**	**114.9**	**219.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**233.7**	**601.5**	**1096.5**	**4793.1**	**218.1**	**271.9**	**938.1**	**1428.2**	**386.1**	**314.4**	**1005.8**	**1706.3**	**1234.2**	**419.2**	**317.6**	**1970.9**	**462.9**	**1308.6**
Memo items																		
Long-term external debt [7]	213.7	546.9	999.0	3897.6	185.2	232.2	651.0	1068.4	339.3	255.9	725.9	1321.1	1180.5	383.5	246.9	1810.8	202.0	336.2
Short-term external debt	20.0	54.6	97.5	895.5	32.9	39.7	287.2	359.8	46.8	58.6	279.9	385.3	53.7	35.7	70.7	160.1	260.8	972.5
Public and publicly guaranteed external debt	6.0	142.5	162.1	384.2	10.9	30.5	77.7	119.0	34.5	6.2	3.0	43.8	944.1	55.2	39.5	1038.8	22.5	4.2
Private non-guaranteed external debt	227.7	459.0	934.4	4408.9	207.2	241.5	860.5	1309.2	351.6	308.2	1002.7	1662.5	290.1	364.0	278.1	932.2	440.4	1304.4
Revolving credits [8]	619.2	603.3	1811.7	6908.6	615.4	433.3	365.5	1414.1	660.2	758.1	658.9	2077.2	669.5	762.2	822.7	2254.4	19.1	40.4
Trade credits [9]	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	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 November 2012 as of 21 December 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 November 2012 as of 21 December 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.
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	November 2011			December 2011			IV quarter 2011			2011, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**14.76**	**7.00**	**21.76**	**55.14**	**9.80**	**64.94**	**106.20**	**19.71**	**125.91**	**435.81**	**127.61**	**563.41**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***14.76***	***7.00***	***21.76***	***55.14***	***9.80***	***64.94***	***106.20***	***19.71***	***125.91***	***435.81***	***127.61***	***563.41***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.32	2.91	127.18	130.10
Bonds and notes held by residents [3]	10.27	0.00	10.27	28.75	0.00	28.75	64.32	0.00	64.32	295.04	-50.83	244.21
Loans	4.49	7.00	11.50	26.39	9.80	36.18	41.88	19.39	61.27	137.86	51.25	189.11
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**315.00**	**5.37**	**320.37**	**185.95**	**4.39**	**190.34**	**658.59**	**14.06**	**672.65**	**2345.48**	**53.29**	**2398.77**
Short-term	***277.46***	***0.05***	***277.51***	***109.78***	***0.17***	***109.96***	***511.96***	***1.99***	***513.95***	***1797.96***	***8.27***	***1806.22***
Loans	105.77	0.05	105.82	8.97	0.17	9.15	137.64	1.99	139.62	418.70	8.27	426.96
Currency and deposits [5]	170.71	0.00	170.71	80.24	0.00	80.24	348.56	0.00	348.56	1308.51	0.00	1308.51
Other debt liabilities	0.98	0.00	0.98	20.57	0.00	20.57	25.77	0.00	25.77	70.75	0.00	70.75
Long-term	***37.54***	***5.32***	***42.86***	***76.17***	***4.22***	***80.39***	***146.63***	***12.07***	***158.70***	***547.52***	***45.02***	***592.54***
Bonds and notes	0.00	0.00	0.00	0.05	0.00	0.05	0.05	0.00	0.05	12.63	0.00	12.63
Loans	37.54	5.32	42.86	76.12	4.22	80.34	146.58	12.07	158.65	534.89	45.02	579.92
IV. Other sectors [6]	**92.98**	**28.38**	**121.37**	**213.34**	**32.46**	**245.80**	**494.23**	**74.81**	**569.04**	**1441.58**	**261.36**	**1702.94**
Short-term	***34.37***	***16.29***	***50.66***	***47.86***	***3.18***	***51.04***	***92.58***	***22.71***	***115.29***	***328.36***	***56.17***	***384.53***
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	34.37	16.29	50.66	47.86	3.18	51.04	92.58	22.71	115.29	328.36	56.17	384.53
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	***58.61***	***12.10***	***70.71***	***165.47***	***29.28***	***194.75***	***401.64***	***52.10***	***453.75***	***1113.22***	***205.19***	***1318.41***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	16.68	0.00	16.68	66.80	0.00	66.80
Loans	58.61	12.10	70.71	165.47	29.28	194.75	384.96	52.10	437.06	1046.42	205.19	1251.61
V. Direct investment: intercompany lending	**94.75**	**19.54**	**114.29**	**193.86**	**28.20**	**222.06**	**365.64**	**62.78**	**428.42**	**1919.93**	**224.44**	**2144.37**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**517.49**	**60.30**	**577.79**	**648.28**	**74.85**	**723.13**	**1624.65**	**171.36**	**1796.02**	**6142.79**	**666.70**	**6809.49**
Memo items												
Long-term external debt [7]	205.67	43.96	249.63	490.64	71.50	562.14	1020.11	146.66	1166.77	4016.47	602.26	4618.73
Short-term external debt	311.83	16.34	328.16	157.65	3.35	161.00	604.54	24.70	629.24	2126.31	64.44	2190.75
Public and publicly guaranteed external debt	24.55	10.16	34.72	67.23	15.89	83.12	136.10	30.98	167.07	569.47	186.76	756.23
Private non-guaranteed external debt	492.94	50.14	543.08	581.05	58.96	640.01	1488.56	140.39	1628.94	5573.32	479.94	6053.26
Revolving credits [8]	614.62	9.12	623.74	615.73	14.25	629.99	1798.59	27.83	1826.42	6864.92	84.56	6949.48
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77.06	0.00	77.06

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	January 2012			February 2012			March 2012			I quarter 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**72.22**	**40.82**	**113.04**	**10.79**	**1.40**	**12.18**	**42.82**	**6.46**	**49.28**	**125.83**	**3.12**	**174.50**
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	***72.22***	***40.82***	***113.04***	***10.79***	***1.40***	***12.18***	***42.82***	***6.46***	***49.28***	***125.83***	***48.67***	***174.50***
Bonds and notes	0.26	96.15	96.41	0.00	0.04	0.04	0.00	0.06	0.06	0.26	96.25	96.51
Bonds and notes held by residents [3]	71.76	-55.39	16.37	4.11	0.00	4.11	21.92	0.00	21.92	97.79	-55.39	42.40
Loans	0.20	0.05	0.26	6.67	1.35	8.02	20.90	6.40	27.30	27.78	7.81	35.59
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**118.57**	**3.12**	**121.68**	**166.01**	**5.47**	**171.48**	**64.15**	**6.89**	**71.04**	**348.73**	**15.47**	**364.20**
Short-term	***81.58***	***1.46***	***83.04***	***139.18***	***0.05***	***139.23***	***27.14***	***0.11***	***27.24***	***247.89***	***1.62***	***249.51***
Loans	6.89	1.46	8.35	7.59	0.05	7.64	6.86	0.11	6.97	21.33	1.62	22.96
Currency and deposits [5]	74.16	0.00	74.16	131.59	0.00	131.59	0.00	0.00	0.00	205.75	0.00	205.75
Other debt liabilities	0.53	0.00	0.53	0.00	0.00	0.00	20.28	0.00	20.28	20.81	0.00	20.81
Long-term	***36.99***	***1.65***	***38.64***	***26.83***	***5.42***	***32.25***	***37.01***	***6.78***	***43.79***	***100.83***	***13.85***	***114.68***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.07	0.07	0.00	0.07
Loans	36.99	1.65	38.64	26.83	5.42	32.25	36.94	6.78	43.72	100.76	13.85	114.61
IV. Other sectors [6]	**81.41**	**18.68**	**100.09**	**116.02**	**29.91**	**145.93**	**197.65**	**22.16**	**219.81**	**395.08**	**70.75**	**465.83**
Short-term	***12.03***	***2.90***	***14.93***	***77.93***	***14.59***	***92.52***	***73.66***	***2.44***	***76.10***	***163.61***	***19.93***	***183.55***
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	12.03	2.90	14.93	77.93	14.59	92.52	73.66	2.44	76.10	163.61	19.93	183.55
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	***69.38***	***15.78***	***85.16***	***38.09***	***15.32***	***53.41***	***123.99***	***19.72***	***143.71***	***231.47***	***50.82***	***282.29***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	4.61	0.00	4.61	4.61	0.00	4.61
Loans	69.38	15.78	85.16	38.09	15.32	53.41	119.38	19.72	139.10	226.86	50.82	277.68
V. Direct investment: intercompany lending	**111.70**	**18.58**	**130.28**	**103.74**	**8.70**	**112.44**	**247.91**	**16.30**	**264.21**	**463.35**	**43.58**	**506.93**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**383.89**	**81.19**	**465.08**	**396.56**	**45.47**	**442.03**	**552.53**	**51.81**	**604.34**	**1332.98**	**178.48**	**1511.46**
Memo items												
Long-term external debt [7]	290.29	76.83	367.12	179.45	30.83	210.29	451.73	49.26	501.00	921.47	156.93	1078.40
Short-term external debt	93.61	4.36	97.97	217.11	14.64	231.75	100.80	2.55	103.35	411.51	21.55	433.06
Public and publicly guaranteed external debt	76.04	42.73	118.77	19.76	4.49	24.25	60.19	11.66	71.85	155.99	58.88	214.87
Private non-guaranteed external debt	307.85	38.46	346.31	376.80	40.98	417.78	492.34	40.15	532.49	1176.99	119.60	1296.59
Revolving credits [8]	469.40	4.61	474.01	489.36	4.25	493.61	417.61	9.14	426.75	1376.37	18.00	1394.37
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	April 2012			May 2012			June 2012			II quarter 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**38.62**	**3.12**	**41.74**	**15.72**	**8.57**	**24.29**	**33.34**	**9.78**	**43.12**	**87.69**	**21.47**	**109.16**
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	***38.62***	***3.12***	***41.74***	***15.72***	***8.57***	***24.29***	***33.34***	***9.78***	***43.12***	***87.69***	***21.47***	***109.16***
Bonds and notes	0.00	0.30	0.30	0.00	0.00	0.00	0.60	0.00	0.60	0.60	0.30	0.90
Bonds and notes held by residents [3]	27.63	0.00	27.63	12.76	0.00	12.76	5.70	0.00	5.70	46.09	0.00	46.09
Loans	10.99	2.82	13.81	2.97	8.57	11.54	27.05	9.78	36.83	41.01	21.17	62.18
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]	**99.38**	**4.74**	**104.12**	**138.36**	**4.08**	**142.44**	**86.42**	**3.22**	**89.64**	**324.16**	**12.04**	**336.20**
Short-term	***81.86***	***1.32***	***83.18***	***70.04***	***0.04***	***70.08***	***71.38***	***0.08***	***71.45***	***223.28***	***1.43***	***224.72***
Loans	81.86	1.32	83.18	6.86	0.04	6.90	12.10	0.08	12.18	100.82	1.43	102.26
Currency and deposits [5]	0.00	0.00	0.00	63.14	0.00	63.14	0.00	0.00	0.00	63.14	0.00	63.14
Other debt liabilities	0.00	0.00	0.00	0.04	0.00	0.04	59.28	0.00	59.28	59.32	0.00	59.32
Long-term	***17.52***	***3.42***	***20.94***	***68.32***	***4.04***	***72.36***	***15.04***	***3.14***	***18.18***	***100.88***	***10.60***	***111.48***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	17.52	3.42	20.94	68.32	4.04	72.36	15.04	3.14	18.18	100.88	10.60	111.48
IV. Other sectors [6]	**59.93**	**16.35**	**76.28**	**124.95**	**16.23**	**141.19**	**183.55**	**25.72**	**209.27**	**368.43**	**58.30**	**426.73**
Short-term	***11.27***	***1.67***	***12.94***	***5.57***	***2.03***	***7.61***	***81.62***	***2.37***	***83.99***	***98.46***	***6.07***	***104.53***
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	11.27	1.67	12.94	5.57	2.03	7.61	81.62	2.37	83.99	98.46	6.07	104.53
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	***48.66***	***14.68***	***63.34***	***119.38***	***14.20***	***133.58***	***101.93***	***23.35***	***125.28***	***269.97***	***52.23***	***322.20***
Bonds and notes	0.03	0.00	0.03	0.00	0.00	0.00	3.54	0.00	3.54	3.57	0.00	3.57
Loans	48.63	14.68	63.31	119.38	14.20	133.58	98.39	23.35	121.74	266.40	52.23	318.64
V. Direct investment: intercompany lending	**60.47**	**6.79**	**67.26**	**82.05**	**30.29**	**112.34**	**210.53**	**18.73**	**229.26**	**353.05**	**55.82**	**408.87**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**258.40**	**31.00**	**289.40**	**361.09**	**59.18**	**420.27**	**513.84**	**57.45**	**571.29**	**1133.33**	**147.63**	**1280.96**
Memo items												
Long-term external debt [7]	165.27	28.02	193.29	285.48	57.10	342.58	360.84	55.01	415.84	811.59	140.12	951.71
Short-term external debt	93.13	2.99	96.11	75.62	2.08	77.69	153.00	2.44	155.44	321.74	7.50	329.25
Public and publicly guaranteed external debt	53.28	5.49	58.77	81.55	13.93	95.48	41.86	11.95	53.81	176.69	31.37	208.06
Private non-guaranteed external debt	205.12	25.51	230.63	279.54	45.25	324.79	471.98	45.49	517.47	956.64	116.26	1072.90
Revolving credits [8]	601.66	4.66	606.32	1028.61	4.76	1033.36	607.81	8.42	616.23	2238.08	17.84	2255.92
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	July 2012			August 2012			September 2012			III quarter 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**250.66**	**20.39**	**271.05**	**36.80**	**1.19**	**37.99**	**36.61**	**6.77**	**43.39**	**324.07**	**28.36**	**352.43**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***250.66***	***20.39***	***271.05***	***36.80***	***1.19***	***37.99***	***36.61***	***6.77***	***43.39***	***324.07***	***28.36***	***352.43***
Bonds and notes	0.00	36.50	36.50	1.05	0.06	1.10	1.51	0.10	1.61	2.56	36.66	39.22
Bonds and notes held by residents [3]	250.46	-16.88	233.57	28.88	0.00	28.88	13.05	0.00	13.05	292.38	-16.88	275.50
Loans	0.20	0.78	0.98	6.88	1.13	8.01	22.06	6.67	28.73	29.14	8.58	37.72
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]	**378.14**	**2.39**	**380.53**	**222.77**	**7.31**	**230.09**	**40.64**	**3.91**	**44.55**	**641.55**	**13.61**	**655.17**
Short-term	***364.69***	***0.44***	***365.13***	***19.50***	***3.42***	***22.92***	***26.08***	***0.04***	***26.12***	***410.27***	***3.90***	***414.17***
Loans	77.86	0.44	78.30	7.29	3.42	10.72	26.08	0.04	26.12	111.23	3.90	115.14
Currency and deposits [5]	284.26	0.00	284.26	12.21	0.00	12.21	0.00	0.00	0.00	296.47	0.00	296.47
Other debt liabilities	2.57	0.00	2.57	0.00	0.00	0.00	0.00	0.00	0.00	2.57	0.00	2.57
Long-term	***13.45***	***1.96***	***15.41***	***203.27***	***3.89***	***207.16***	***14.56***	***3.86***	***18.42***	***231.28***	***9.71***	***240.99***
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	13.45	1.96	15.41	203.27	3.89	207.16	14.56	3.86	18.42	231.28	9.71	240.99
IV. Other sectors [6]	**84.40**	**15.17**	**99.57**	**108.08**	**20.48**	**128.57**	**84.12**	**14.49**	**98.61**	**276.60**	**50.15**	**326.75**
Short-term	***7.33***	***1.77***	***9.10***	***14.70***	***2.19***	***16.89***	***9.97***	***1.20***	***11.17***	***32.00***	***5.16***	***37.16***
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	7.33	1.77	9.10	14.70	2.19	16.89	9.97	1.20	11.17	32.00	5.16	37.16
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	***77.07***	***13.40***	***90.47***	***93.39***	***18.29***	***111.68***	***74.14***	***13.29***	***87.44***	***244.60***	***44.99***	***289.59***
Bonds and notes	0.00	0.00	0.00	0.62	0.00	0.62	0.91	0.00	0.91	1.53	0.00	1.53
Loans	77.07	13.40	90.47	92.76	18.29	111.06	73.24	13.29	86.53	243.07	44.99	288.06
V. Direct investment: intercompany lending	**148.73**	**54.42**	**203.14**	**163.29**	**7.45**	**170.74**	**199.10**	**17.94**	**217.04**	**511.11**	**79.80**	**590.92**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**861.92**	**92.37**	**954.30**	**530.95**	**36.43**	**567.38**	**360.47**	**43.11**	**403.58**	**1753.34**	**171.92**	**1925.26**
Memo items												
Long-term external debt [7]	489.90	90.17	580.07	496.75	30.82	527.57	324.41	41.87	366.28	1311.07	162.86	1473.93
Short-term external debt	372.02	2.20	374.22	34.20	5.61	39.81	36.06	1.24	37.30	442.27	9.06	451.33
Public and publicly guaranteed external debt	259.40	23.63	283.02	55.01	5.06	60.06	43.31	8.05	51.36	357.71	36.74	394.45
Private non-guaranteed external debt	602.53	68.75	671.28	475.94	31.38	507.32	317.16	35.06	352.22	1395.63	135.18	1530.81
Revolving credits [8]	639.11	4.25	643.36	767.24	4.07	771.31	696.75	5.36	702.12	2103.11	13.68	2116.79
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	October 2012			November 2012		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**48.77**	**2.15**	**50.92**	**37.09**	**7.21**	**44.30**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***48.77***	***2.15***	***50.92***	***37.09***	***7.21***	***44.30***
Bonds and notes	0.00	0.29	0.29	0.00	0.00	0.00
Bonds and notes held by residents [3]	37.70	0.00	37.70	23.93	0.00	23.93
Loans	11.06	1.86	12.92	13.16	7.21	20.37
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**233.80**	**2.95**	**236.76**	**68.16**	**1.89**	**70.05**
Short-term	***211.08***	***0.14***	***211.22***	***30.43***	***0.02***	***30.45***
Loans	205.62	0.14	205.76	7.86	0.02	7.88
Currency and deposits [5]	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	5.46	0.00	5.46	22.57	0.00	22.57
Long-term	***22.72***	***2.81***	***25.54***	***37.73***	***1.87***	***39.60***
Bonds and notes	10.00	0.00	10.00	0.00	0.00	0.00
Loans	12.72	2.81	15.54	37.73	1.87	39.60
IV. Other sectors [6]	**39.93**	**5.74**	**45.67**	**34.35**	**4.46**	**38.81**
Short-term	***1.19***	***0.06***	***1.24***	***3.77***	***0.22***	***3.99***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	1.19	0.06	1.24	3.77	0.22	3.99
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***38.74***	***5.68***	***44.43***	***30.59***	***4.23***	***34.82***
Bonds and notes	0.98	0.00	0.98	0.00	0.00	0.00
Loans	37.76	5.68	43.44	30.59	4.23	34.82
V. Direct investment: intercompany lending	**216.71**	**19.45**	**236.16**	**114.56**	**14.77**	**129.33**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**539.21**	**30.29**	**569.50**	**254.16**	**28.33**	**282.49**
Memo items						
Long-term external debt [7]	326.95	30.09	357.04	219.97	28.08	248.05
Short-term external debt	212.26	0.20	212.46	34.19	0.24	34.43
Public and publicly guaranteed external debt	54.98	3.30	58.28	43.15	8.38	51.52
Private non-guaranteed external debt	484.23	26.99	511.22	211.02	19.95	230.97
Revolving credits [8]	159.01	0.62	159.63	71.27	0.90	72.17
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 November 2012 as of 21 December 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 November 2012 as of 21 December 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. EXTERNAL DEBT INDICATORS*

(%)

	2011				2012						
	III	VI	IX	XII	III	VI	VII	VIII	IX	X	XI
Gross external debt/GDP	**94.9**	**94.7**	**94.6**	**93.1**	**91.0**	**92.18**	**93.33**	**93.20**	**93.27**	**93.30**	**95.86**
Short-term debt/Gross external debt	29.4	29.2	28.7	27.7	27.5	27.00	25.96	25.93	26.01	26.14	27.91
Short-term debt/GDP	27.9	27.7	27.2	25.8	25.0	24.89	24.23	24.16	24.26	24.39	26.75
BNB international reserves/Short-term debt	**113.9**	**115.9**	**124.8**	**134.4**	**133.6**	**140.91**	**156.21**	**157.54**	**161.66**	**156.53**	**142.73**
Gross external debt service/GDP	5.2	8.6	13.0	17.7	3.8	7.06	9.48	10.91	11.93	13.37	14.09
Gross external debt service/Exports of goods and non-factor services	35.6	28.0	25.7	26.6	27.5	22.90	25.01	24.29	23.35	23.57	22.58

* 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	IX.2012
International investment position, net[1]	**-34 456.3**	**-33 776.2**	**-32 635.3**	**-32 942.4**	**-32 738.2**	**-32 532.1**	**-31 666.6**
Assets	**23 031.8**	**23 661.9**	**25 076.0**	**24 936.3**	**25 475.9**	**26 104.7**	**27 592.3**
Direct investment abroad[2]	1 201.5	1 205.7	1 269.3	1 298.2	1 315.5	1 349.6	1 378.4
Equity capital and reinvested earnings	1 006.5	1 015.1	1 042.8	1 067.2	1 087.1	1 107.0	1 134.0
Other capital	195.0	190.6	226.5	231.0	228.3	242.6	244.4
Portfolio investment[3]	2 606.6	2 590.7	2 628.1	2 609.5	3 118.9	3 116.3	3 101.7
Equity securities	564.8	543.3	353.5	393.1	401.8	395.8	416.4
Debt securities	2 041.8	2 047.5	2 274.6	2 216.3	2 717.1	2 720.5	2 685.3
Bonds	1 662.5	1 595.9	1 566.9	1 631.7	1 904.6	2 107.1	2 176.2
Money market instruments	379.3	451.6	707.7	584.6	812.4	613.5	509.1
Financial derivatives	25.5	24.8	47.3	60.1	54.5	53.6	30.5
Other investment	6 989.3	7 501.1	8 079.9	7 619.8	7 795.5	7 719.4	7 575.0
Trade credits[4]	991.6	939.1	1 072.9	1 072.9	1 072.9	1 072.9	1 072.9
Loans[5]	768.9	754.8	823.1	820.2	877.7	868.7	911.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	374.2	362.6	366.4	373.1	423.0	418.1	426.1
Other sectors	394.7	392.2	456.7	447.1	454.7	450.6	485.4
Currency and deposits[6]	4 875.8	5 435.7	5 766.1	5 322.6	5 444.7	5 331.4	5 154.6
Other assets	353.0	371.4	417.8	404.1	400.2	446.4	436.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	219.3	219.8	243.5	247.9	233.8	245.2	221.5
Banks	133.7	151.6	174.3	156.2	166.4	201.1	214.6
Other sectors	0.0	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	15 506.7
Liabilities	**57 488.1**	**57 438.2**	**57 711.3**	**57 878.7**	**58 214.1**	**58 636.8**	**59 258.9**
Direct investment in Bulgaria[2]	35 334.6	35 405.6	35 865.6	36 777.7	37 194.9	37 635.9	37 994.3
Equity capital and reinvested earnings	22 220.2	22 240.0	22 589.5	23 197.0	23 431.8	23 665.9	23 922.7
Other capital	13 114.4	13 165.6	13 276.1	13 580.7	13 763.1	13 970.0	14 071.6
Portfolio investment[8]	1 516.2	1 458.0	1 532.2	1 472.3	1 422.3	1 188.8	1 828.2
Equity securities	408.7	384.2	509.0	490.5	519.4	285.2	274.1
Debt securities	1 107.5	1 073.8	1 023.2	981.8	903.0	903.5	1 554.1
Bonds	1 107.5	1 073.8	1 023.2	981.8	903.0	903.5	1 554.1
Money market instruments	0.0	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	7.3
Other investment	20 625.7	20 565.2	20 300.1	19 622.1	19 590.9	19 803.2	19 429.1
Trade credits[9]	1 280.9	1 240.8	1 277.5	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	14 886.6	14 759.8
Monetary authorities[10]	0.0	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	2 095.7
Banks[12]	2 079.6	2 157.1	2 096.9	1 908.2	2 121.4	2 214.7	2 045.6
Other sectors[13]	11 040.7	10 969.4	10 995.8	10 754.0	10 614.0	10 641.8	10 618.4
Currency and deposits[14]	4 262.5	4 279.0	3 992.7	3 652.0	3 508.0	3 586.4	3 308.3
Other liabilities	72.2	65.3	65.2	41.3	51.3	52.8	83.6
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Banks	72.0	65.2	65.0	41.1	51.2	52.6	83.4
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Data for June 2012 are revised. The international investment position for September 2012 will be revised with the December 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 September 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 September 2012 as of 25 October 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
A. Official reserve assets	**13348.7**	**12981.5**	**12789.3**	**13191.6**	**13388.1**	**13548.0**	**13865.8**	**14963.4**	**15049.4**	**15506.7**	**15094.2**	**15096.4**	**15552.5**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	11022.2	10532.2	10336.4	10845.7	11028.5	11143.1	11486.8	12473.1	12578.1	12969.6	12632.8	12627.1	13183.1
(a) Securities	8310.0	7761.2	8222.1	8205.6	8247.5	8544.3	9005.0	9237.3	8959.3	9042.9	8854.5	9107.6	9101.6
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2712.2	2771.0	2114.3	2640.2	2781.0	2598.8	2481.8	3235.8	3618.7	3926.8	3778.3	3519.5	4081.5
other national central banks, BIS and IMF	46.0	45.6	44.9	42.5	46.1	45.1	39.7	61.3	71.6	59.5	74.2	71.7	58.2
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2666.2	2725.4	2069.5	2597.7	2734.8	2553.7	2442.1	3174.5	3547.2	3867.3	3704.1	3447.8	4023.3
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	40.5	40.1	39.5	39.6	39.9	41.5	41.1	41.9	41.2	40.7	40.4	40.3	39.8
(3) SDRs	724.9	719.2	707.1	708.6	715.5	743.9	736.4	750.1	737.3	728.7	724.6	722.3	712.5
(4) Gold (including gold deposits and gold swapped) [2]	1561.2	1689.9	1706.3	1597.7	1604.2	1619.4	1601.5	1698.3	1692.9	1767.7	1696.3	1706.7	1617.2
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	**178.4**	**172.3**	**141.3**	**141.7**	**145.3**	**152.2**	**156.3**	**157.0**	**149.5**	**150.8**	**150.4**	**147.2**	**145.8**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	156.5	148.5	117.2	119.1	122.7	129.5	133.9	133.3	125.8	125.9	126.7	123.1	123.1
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	21.8	23.8	24.1	22.6	22.6	22.7	22.4	23.7	23.7	24.8	23.7	24.1	22.7
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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
TOTAL													
1. Foreign currency loans; securities and deposits	**-551.3**	**-1376.3**	**-1339.5**	**-1366.5**	**-1359.1**	**-1374.4**	**-1351.4**	**-1393.7**	**-1235.2**	**-1232.8**	**-1216.6**	**-1230.8**	**-1227.8**
outflows (-) (Principal)	-290.4	-1080.6	-1078.3	-1068.6	-1067.8	-1077.8	-1083.5	-1083.5	-933.2	-924.9	-924.9	-924.7	-930.0
outflows (-) (Interest)	-260.9	-295.6	-261.1	-297.8	-291.2	-296.6	-267.9	-310.1	-301.9	-307.9	-291.7	-306.1	-297.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)													
1. Foreign currency loans; securities and deposits	**-96.5**	**-6.0**	**-37.1**	**-16.5**	**-10.9**	**-32.9**	**-39.1**	**-158.9**	**-36.4**	**-26.9**	**-16.4**	**-34.7**	**-916.7**
outflows (-) (Principal)	-0.1	-5.2	-20.9	-10.9	-2.9	-24.1	-0.1	-153.2	-22.1	-11.0	-13.0	-26.4	-792.2
outflows (-) (Interest)	-96.4	-0.8	-16.2	-5.6	-8.0	-8.9	-39.0	-5.7	-14.3	-15.9	-3.4	-8.3	-124.5
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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3 months)													
1. Foreign currency loans; securities and deposits	**-44.4**	**-54.1**	**-25.9**	**-43.8**	**-71.2**	**-197.1**	**-198.5**	**-55.1**	**-36.1**	**-54.9**	**-956.6**	**-925.5**	**-32.3**
outflows (-) (Principal)	-26.3	-31.8	-13.8	-27.0	-24.2	-153.3	-175.2	-33.0	-24.0	-39.4	-817.0	-793.5	-14.9
outflows (-) (Interest)	-18.1	-22.3	-12.2	-16.8	-47.0	-43.8	-23.2	-22.2	-12.1	-15.5	-139.6	-132.0	-17.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12 months)													
1. Foreign currency loans; securities and deposits	**-410.5**	**-1316.2**	**-1276.5**	**-1306.2**	**-1277.0**	**-1144.3**	**-1113.9**	**-1179.6**	**-1162.7**	**-1151.0**	**-243.5**	**-270.6**	**-278.8**
outflows (-) (Principal)	-264.0	-1043.6	-1043.7	-1030.8	-1040.8	-900.5	-908.2	-897.3	-887.2	-874.5	-94.8	-104.8	-122.9
outflows (-) (Interest)	-146.4	-272.5	-232.8	-275.4	-236.2	-243.9	-205.7	-282.3	-275.6	-276.5	-148.7	-165.9	-155.9
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.2012
TOTAL													
1. Contingent liabilities in foreign currency	**-83.39**	**-77.28**	**-81.82**	**-82.62**	**-87.91**	**-87.56**	**-87.09**	**-87.05**	**-73.57**	**-87.67**	**-96.98**	**-97.15**	**-96.84**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-83.39	-77.28	-81.82	-82.62	-87.91	-87.56	-87.09	-87.05	-73.57	-87.67	-96.98	-97.15	-96.84
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn, 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, 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.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 month)													
1. Contingent liabilities in foreign currency	**-2.89**	**-6.78**	**-17.80**	**-0.62**	**-8.28**	**-6.56**	**-2.79**	**-6.71**	**-4.00**	**-0.42**	**-2.03**	**-6.30**	**-2.65**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-2.89	-6.78	-17.80	-0.62	-8.28	-6.56	-2.79	-6.71	-4.00	-0.42	-2.03	-6.30	-2.65
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn, 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, 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.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 months)													
1. Contingent liabilities in foreign currency	**-23.79**	**-13.70**	**-9.10**	**-14.98**	**-9.41**	**-9.51**	**-23.55**	**-19.31**	**-2.46**	**-8.33**	**-8.95**	**-9.54**	**-24.82**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-23.79	-13.70	-9.10	-14.98	-9.41	-9.51	-23.55	-19.31	-2.46	-8.33	-8.95	-9.54	-24.82
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn, 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, 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)

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.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 months)													
1. Contingent liabilities in foreign currency	**-56.71**	**-56.80**	**-54.92**	**-67.02**	**-70.23**	**-71.49**	**-60.75**	**-61.02**	**-67.10**	**-78.92**	**-86.00**	**-81.31**	**-69.37**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-56.71	-56.80	-54.92	-67.02	-70.23	-71.49	-60.75	-61.02	-67.10	-78.92	-86.00	-81.31	-69.37
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn, 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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

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

	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	XI.2012	XII.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)	127.0	110.2	109.1	109.5	110.0	113.1	112.3	113.6	112.2	110.9	110.6	110.3	109.5
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	127.0	110.2	109.1	109.5	110.0	113.1	112.3	113.6	112.2	110.9	110.6	110.3	109.5
(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)	13348.7	12981.5	12789.3	13191.6	13388.1	13548.0	13865.8	14963.4	15049.4	15506.7	15094.2	15096.4	15552.5
- currencies in SDR basket	11020.6	10530.6	10335.0	10844.2	11026.9	11141.7	11485.3	12471.6	12576.7	12968.2	12631.4	12625.8	13181.7
- currencies not in SDR basket	2328.1	2450.8	2454.3	2347.4	2361.2	2406.3	2380.5	2491.8	2472.7	2538.5	2462.8	2470.6	2370.8

[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)

January 2013	EUR	USD	(100) JPY	GBP	CHF	TRY
2	1.95583	1.47476	1.69512	2.40274	1.61773	0.82895
3	1.95583	1.49277	1.71669	2.41237	1.61773	0.83747
4	1.95583	1.50310	1.70131	2.40777	1.61746	0.83988
7	1.95583	1.49998	1.70845	2.40955	1.61813	0.84162
8	1.95583	1.49460	1.70725	2.40126	1.61746	0.84010
9	1.95583	1.49803	1.71054	2.39964	1.61786	0.84259
10	1.95583	1.49152	1.68956	2.39333	1.61585	0.84031
11	1.95583	1.47343	1.65496	2.37589	1.60881	0.83266
14	1.95583	1.46603	1.64217	2.35302	1.59751	0.82797
15	1.95583	1.46757	1.65692	2.35571	1.58264	0.82794
16	1.95583	1.47310	1.67079	2.35614	1.58251	0.83227
17	1.95583	1.46307	1.63915	2.34484	1.57057	0.83230
18	1.95583	1.46790	1.63163	2.33616	1.57145	0.83369
21	1.95583	1.46801	1.63846	2.33114	1.57462	0.83227
22	1.95583	1.46867	1.65496	2.32934	1.57945	0.82899
23	1.95583	1.46724	1.65776	2.32643	1.57919	0.82906
24	1.95583	1.46515	1.63353	2.31761	1.57512	0.82661
25	1.95583	1.45210	1.59386	2.29719	1.57171	0.82223
28	1.95583	1.45480	1.60038	2.28886	1.56818	0.82406
29	1.95583	1.45599	1.60947	2.29127	1.57525	0.82161
30	1.95583	1.44438	1.58303	2.27873	1.57830	0.81632
31	1.95583	1.44342	1.58598	2.28218	1.58469	0.81916
Monthly, average	**1.95583**	**1.47207**	**1.65373**	**2.34960**	**1.59192**	**0.83082**

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2012	2013	2012	2013
January	1.51595	1.47207	1.48439	1.44342
February	1.47912		1.45491	
March	1.48164		1.46438	
April	1.48639		1.47844	
May	1.52744		1.57690	
June	1.56146		1.55348	
July	1.59180		1.59218	
August	1.57742		1.55089	
September	1.51885		1.51263	
October	1.50752		1.50530	
November	1.52478		1.50611	
December	1.49223		1.48360	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2011				2012					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
1. Revenue and grants	5529.5	12041.0	18353.6	25378.0	5955.7	13224.3	19983.9	22127.3	24453.7	27469.6
2. Expenditure	-6021.3	-12323.2	-18651.5	-26181.0	-6336.1	-12695.4	-19107.0	-21519.0	-23835.4	-27010.5
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	-466.6	-628.8	-682.6	-723.5	-809.3
5. Deficit/surplus	-741.9	-649.7	-826.0	-1582.2	-687.2	62.4	248.1	-74.2	-105.3	-350.2
6. Financing	741.9	649.7	826.0	1582.2	687.2	-62.4	-248.1	74.2	105.3	350.2
6.1. Domestic and foreign financing (net)	732.9	659.3	781.4	1351.0	669.6	-78.2	-295.3	20.2	2.8	249.5
- foreign financing, net	*28.2*	*-57.4*	*-53.1*	*153.6*	*143.2*	*152.0*	*2136.7*	*2131.4*	*2100.7*	*2059.9*
- domestic financing, net	*704.7*	*716.7*	*834.5*	*1197.3*	*526.4*	*-230.2*	*-2432.1*	*-2111.2*	*-2097.9*	*-1810*
6.2. Privatisation, acquisition of shares, requited funds, net	9.0	-9.6	44.6	231.2	17.6	15.8	47.2	54.0	102.5	100.8
- revenue from privatisation	*6.6*	*9.7*	*37.4*	*238.2*	*11.3*	*16.7*	*73.7*	*74.2*	*82.1*	*76.4*

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET[1]

(million BGN)

	2011				2012					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
1. Revenue and grants	3 535.8	7 845.8	11 981.3	16 221.7	3 957.7	8 734.9	13 077.2	14 445.9	15 699.9	17 283.7
1. Tax revenue	3 115.5	6 797.8	10 580.8	14 466.6	3 522.9	7 522.5	11 426.2	12 696.4	13 823.8	15 289.5
2. Non-tax revenue and grants	420.2	1 048.1	1 400.4	1 755.1	434.8	1 212.4	1 650.9	1 749.5	1 876.1	1 994.2
II. Expenditure and transfers	3 772.2	7 343.7	11 174.8	17 261.0	4 154.0	7 859.1	11 835.7	13 360.2	14 873.9	17 421.3
1. Current expenses	1 832.5	3 473.1	5 172.7	7 557.0	1 840.6	3 482.4	5 140.8	5 814.7	6 394.2	7 398.2
2. Transfers	1 939.7	3 870.6	6 002.0	9 704.0	2 313.3	4 376.7	6 694.9	7 545.5	8 479.7	10 023.1
III. Contribution to the EU budget	250.1	367.5	528.1	779.2	306.8	466.6	628.8	682.6	723.5	809.3
IV. Deficit (-)/surplus (+)										
1. Primary deficit/surplus[2]	-209.2	450.0	742.3	-1 308.6	-223.6	740.9	1 094.8	909.7	607.7	-420.4
2. Internal deficit/surplus[3]	-287.6	361.8	580.4	-1 482.9	-301.5	648.2	938.2	732.3	445.7	-587.8
3. Cash deficit/surplus	-486.5	134.6	278.5	-1 818.4	-503.1	409.2	612.6	403.1	102.4	-946.9
V. Cash deficit/surplus financing	486.5	-134.6	-278.5	1 818.4	503.1	-409.2	-612.6	-403.1	-102.4	946.9
1. Domestic and foreign financing (net)	490.5	-99.2	-286.0	1 631.2	495.0	-421.1	-650.1	-440.7	-189.0	861.8
- foreign financing, net	*28.8*	*-51.6*	*-46.5*	*146.1*	*150.0*	*161.2*	*2 111.7*	*2 097.5*	*2 068.4*	*2 030.3*
- domestic financing, net	*461.8*	*-47.6*	*-239.5*	*1 485.1*	*345.0*	*-582.3*	*-2 761.8*	*-2 538.2*	*-2 257.4*	*-1 168.6*
2. Privatisation (+), acquisition of shares (-), requited funds, net	-4.0	-35.4	7.5	187.2	8.1	11.9	37.5	37.7	86.6	85.1
- revenue from privatisation	*2.6*	*2.6*	*27.6*	*223.5*	*0.4*	*1.7*	*55.6*	*55.6*	*63.1*	*56.3*

[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											
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Domestic government debt	**2 458.3**	**2 412.5**	**2 516.7**	**2 618.6**	**2 616.1**	**2 473.5**	**2 482.9**	**2 522.5**	**2 395.1**	**2 451.9**	**2 489.8**	**2 547.5**	**2 546.7**
External government debt	**3 487.6**	**3 480.1**	**3 455.7**	**3 492.7**	**3 520.7**	**3 593.1**	**3 554.0**	**4 533.7**	**4 552.3**	**4 524.3**	**4 504.6**	**4 487.5**	**4 444.5**
I. Bonds	1 658.1	1 643.0	1 626.6	1 631.8	1 639.7	1 694.3	1 681.3	2 652.8	2 629.9	2 608.6	2 604.6	2 605.0	2 592.5
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	839.6	824.5	808.1	813.4	821.2	875.9	862.9	884.4	861.4	840.2	836.1	836.6	824.1
1.3. Bulgarian EUR-denominated bonds issued in international capital markets, maturing in 2017	-	-	-	-	-	-	-	950.0	950.0	950.0	950.0	950.0	950.0
II. Government loans	1 829.6	1 837.1	1 829.1	1 860.9	1 881.0	1 898.8	1 872.7	1 880.9	1 922.4	1 915.6	1 900.0	1 882.5	1 851.9
Government debt, total	**5 945.9**	**5 892.6**	**5 972.4**	**6 111.4**	**6 136.7**	**6 066.5**	**6 036.9**	**7 056.2**	**6 947.4**	**6 976.2**	**6 994.4**	**7 035.1**	**6 991.2**
Government debt, total/GDP (%)	**15.5**	**14.9**	**15.1**	**15.5**	**15.5**	**15.3**	**15.3**	**17.8**	**17.6**	**17.6**	**17.7**	**17.8**	**17.7**

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 – END-OF-USE EXPENDITURE*

(million BGN, at current prices)

	2011					2012		
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter
Final consumption	**12 660**	**14 583**	**14 118**	**16 032**	**57 392**	**13 440**	**15 368**	**15 219**
Individual	11 429	13 183	12 797	14 227	51 636	12 133	13 925	13 820
Households	9 981	11 642	11 345	12 418	45 386	10 725	12 348	12 291
Non-profit institutions serving households	70	72	99	62	303	79	76	103
Government	1 379	1 469	1 352	1 746	5 947	1 328	1 501	1 426
Collective	1 231	1 399	1 321	1 805	5 756	1 308	1 444	1 399
Gross fixed capital formation	**3 637**	**3 949**	**3 590**	**4 567**	**15 743**	**3 093**	**4 400**	**3 633**
Inventory change	**- 111**	**670**	**815**	**248**	**1 621**	**662**	**602**	**1 045**
Balance (exports – imports)	**- 215**	**- 417**	**2 522**	**- 1 381**	**509**	**- 1 490**	**- 1 363**	**1 837**
Exports of goods and services	10 961	11 939	15 149	12 012	50 061	10 724	13 115	15 649
Imports of goods and services	11 176	12 356	12 627	13 393	49 552	12 215	14 478	13 812
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**15 971**	**18 785**	**21 045**	**19 465**	**75 265**	**15 705**	**19 007**	**21 734**

* Non-adjusted data. Preliminary data as of 6 December 2012.

Source: NSI.

4.2. GDP – PRODUCTION METHOD*

(million BGN, at current prices)

	2011					2012		
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter
Agriculture, forestry and fishery	402	806	1 820	608	3 637	493	890	2 180
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	4 518
Construction	800	975	1 268	1 167	4 210	736	1 075	1 178
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	3 367
Creation and dissemination of information and creative products; telecommunications	803	870	945	989	3 608	749	778	948
Financial and insurance activities	1 248	1 332	1 374	1 290	5 243	1 332	1 300	1 294
Real estate activities	1 524	1 602	1 463	1 494	6 083	1 489	1 629	1 520
Professional and scientific activities; administrative and support service activities	652	797	877	1 247	3 573	577	799	1 026
General government; education; healthcare and social work activities	1 933	2 015	2 019	2 145	8 111	1 913	2 063	2 038
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	447
Gross value added at base prices, total	**13 941**	**16 293**	**17 980**	**16 617**	**64 831**	**13 374**	**16 408**	**18 514**
Adjustments	2 030	2 492	3 065	2 849	10 435	2 331	2 599	3 220
GROSS DOMESTIC PRODUCT	**15 971**	**18 785**	**21 045**	**19 465**	**75 265**	**15 705**	**19 007**	**21 734**
Physical volume index (%) ***(corresponding period of previous year = 100)***	**2.1**	**2.7**	**1.9**	**0.3**	**1.7**	**0.9**	**1.0**	**0.9**

* Non-adjusted data. Preliminary data as of 6 December 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
July	2 159 531	565 587	1 593 944	0.35	-0.24	0.47	0.32
August	2 151 680	568 097	1 583 583	-0.36	-1.19	-0.34	-0.34
September	2 129 567	577 201	1 552 366	-1.03	-0.79	-0.66	-1.22

* 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
September	349 409	73 921	275 488	10.6
October	361 898	77 738	284 160	11.0
November	372 122	80 294	291 828	11.3
December	375 770	78 821	296 949	11.4

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
July	750	779	740	613	701	781
August	744	778	731	584	696	775
September	768	816	749	730	723	792

* 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	Harmonised index of consumer prices	Consumer price index	Harmonised index of consumer prices	Consumer price index	Harmonised 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	0.4	2.3	1.9	0.2	0.4
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
September	1.1	0.3	4.9	3.4	3.7	2.8
October	0.3	-0.1	4.4	3.0	4.0	2.7
November	-0.1	-0.2	3.9	2.7	3.8	2.5
December	0.4	0.3	4.2	2.8	4.2	2.8

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.
	Other monetary financial institutions		Financial corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds		1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
	Insurance corporations and pension funds		Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with 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).

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. The classification by institutional sectors is in accordance with the requirements of the European System of Accounts 1995 (ESA'95)[25].

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 loans and deposits of non-financial corporations, households and NPISHs residents of the Republic of Bulgaria.

- *Non-financial corporations* sector (Sector S.11 by ESA'95) – consists of institutional units which are market producers and whose principal activity is the production of goods and/or non-financial services.
- *Households and NPISHs* sector (Sectors S.14 and S.15 by ESA'95) includes the following subsectors:
  – *Households* sector (Sector S.14) – individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and services (market producers), as well as producers of goods and non-financial services for exclusively own final use. The subsector also includes sole proprietorships and partnerships without independent legal status.
  – *Non-profit institutions serving households* sector (Sector S.15) – separate legal entities, whose principal activity is connected to serving, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary

[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.

[25] Детайлната секторна класификация, съгласно изискванията на *Европейската система от сметки* (ЕСС'95), е достъпна на страницата на БНБ в раздел www.bnb.bg/ *Статистика/ Методологически бележки/ Институционални сектори*.

contributions in cash or in kind from households in their capacity as consumers, from payments made by the General government sector and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

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* 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*[26]. (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*[27], 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**.

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

[27] 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.

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:
  – *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 – for *BIR*, *LEONIA* and *SOFIBOR*.
- ECB – 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 – 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 in the *Statistics/Monetary and Interest Rate Statistics/Interest Rate Statistics/Interest Rate Statistics* section.

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.

Data is simultaneously released to all interested parties. The publication dates are announced in the Statistical Data Release Calendar.[28]

V. CONTACTS

Should you have any questions on the data and the applied methodology, please do not hesitate to contact the press office of the Bulgarian National Bank (*press_office@bnbank.org*) or Ms. Daniela Dobreva, Head of Monetary and Banking Statistics Division.(*dobreva.d@bnbank.org*).

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[29]

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.[30]

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.

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[28] The Statistical Data Release Calendar is published on the BNB website under *www.bnb.bg/Press office/Events/Calendar.*
[29] Revised methodological notes as of 16 November 2012.
[30] *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).*

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) 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.[31] 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.

[31] 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.

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 countries. 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, please contact us by e-mail: *press-office@bnbank.org*). The NSI estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on

the number of travellers crossing the state border and NSI estimates.The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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

The *major sources* of information till end-2009 on this item are the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad. Since 1 January 2010 Regulation (EC) No 924/2009 of the European Parliament and the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 entered into force. It provides for the raising by BGN 100,000 of the exemption threshold for settlement-based reporting obligations imposed on payment services providers for balance of payments statistics, related with payment transactions of their customers. The quality and scope of information collected by banks depends to a great extent on the threshold above which banks report to the BNB information on transactions between residents and non-residents carried out by them. The introduction of a EUR 50,000 ceiling as of 1 January 2010 in the absence of an alternative source would lead to a significant deterioration in the quality of balance of payments data and especially of current account data in Bulgaria. The analysis shows that the loss of information about certain kinds of services would come to 90 per cent. Therefore, the BNB changed the methodology of compiling data on exports and imports of services and some other operations in the balance of payments current account. Since 2010 the BNB conducts a regular quarterly survey of the receipts and payments between residents and non-residents in relation with obtaining and providing services, remuneration, insurances and voluntary receipts and payments that are included in the balance of payments current account. Based on the data compiled during this survey, revised data for 2010 are published together with January 2011 data. Banks' data on receipts and payments related with exports and imports of services above the BGN 100,000 threshold and additional BNB evaluations of the receipts and payments under the threshold of BGN 100,000 are used for the purposes of balance of payments monthly reporting. Data are subject to revision upon obtaining quarterly data from the survey among enterprises importing and exporting other services.

• *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income. Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).[32] *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).

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

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 acquisitions. *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 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 Acquisitions* 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.[33]

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

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

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.

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.[34] 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.

[34] 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).

(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.

VI. Contacts

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

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

Imports and Exports

I. Data Sources

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

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

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

II. Data Timelines

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

III. Principles of Reporting

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

Based on the common BNB and NSI methodology, since 1999 exports and imports are recorded after the *Special Trade System*, where the date of transactions' registration is that of the customs declarations' clearance, or of the month of dispatches or arrivals within the Intrastat system. The criteria for the

description of partner countries are as follows: *imports* – by country of commodities' origin; *exports* – by country of consignment, that is, the latest known country where the commodities are to be delivered. For the purposes of consistency with the statistical time series on imports and exports by *major trading partner and region*, the BNB has also applied these criteria to the data following 1 January 2007.

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

IV. Import and Export Tables

A. End-use tables

For the purposes of the economic analysis the BNB publishes tables by end-use based on the *Harmonised Commodity Description and Coding System* four-digit codes and grouped according to the purpose and end-use of the respective commodity. The basic principles of commodities' distribution in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other. The tables are monthly, quarterly and annual.

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

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

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

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

Gross External Debt[35]

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[36] and in the *Balance of Payments Manual,* IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and con-

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

[36] *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).

sistency 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 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.[37]

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**,[38] 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,[39] 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*

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

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.

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.[40] 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[41] 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 govern-

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

[41] 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.

ment 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.

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[42]

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).[43] 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.

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

[43] 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 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.

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

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

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

B. Portfolio Investment

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

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

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

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *monetary authorities* and the *general government*.

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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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) 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* – under the method of end-of-use expenditure and 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). 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* – compared to the previous month, compared to the relevant month of the previous year and compared to December of the previous year.

BNB Publications

1 Periodical Publications

Annual Report of the BNB

Report, January – June of corresponding year

Monthly Bulletin

Government Securities Market (*quarterly bulletin*)

Banks in Bulgaria (*quarterly bulletin*)

Economic Review (*quarterly bulletin*)

2 Aperiodical Publications

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

J. Miller The Bulgarian Banking System (1996)

120 Years Bulgarian National Bank, 1879–1999

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

Catalogue of Bulgarian Banknotes (2004)

Catalogue of Bulgarian Coins (2004)

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

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

Catalogue Coins (2009)

Catalogue Banknotes (2009)

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

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

3 Discussion Papers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DP/17/2001 **Banking Supervision on Consolidated Basis** *(in Bulgarian only)*
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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. 02/9266100
code CECB9790

CIBANK
(former Economic and Investment Bank)
1 Tsar Boris III Blvd.
1612 Sofia
tel. 02/9029240; 9029111
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. 02/4641171
code DEMI9240

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

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

First Investment Bank
37 Dragan Tsankov Blvd.
1797 Sofia
tel. 02/9100100
code FINV9150

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

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

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

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

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

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

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

Société Générale Expressbank
92 Vladislav Varnenchik Blvd.
9000 Varna
tel. 052/686101; 02/9370470; 02/9370471
code TTBB9400

TBI Bank
(former NLB Banka Sofia)
52–54 Dimitar Hadzhikotsev Str.
1421 Sofia
tel. 02/8163900; 9702410
code WEBK9310

Texim Bank
141 Todor Alexandrov Blvd.
1309 Sofia
tel. 02/9035501
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
99 Tsarigradsko Shosse Blvd.
1113 Sofia
tel. 02/8103500; 02/8103550
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
Perform Business Centre
1000 Sofia
tel. 02/4022010
code ISBK9370

T.C. Ziraat Bank – Sofia Branch
87 Tsar Samuil Str.
1301 Sofia
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