

**BULGARIA: REPUBLICAN BUDGET AS OF 31.10.2009**

|  | Law<br>2009<br>(Million BGN) | Execution<br>31.10.2009<br>(Million BGN) | %              |
|--|------------------------------|--|----------------|
| <b>I. REVENUE AND GRANTS</b>   | <b>20 955,0</b>              | <b>13 632,2</b>                          | <b>65,1%</b>   |
| <b>Tax revenue</b>   | <b>18 916,0</b>              | <b>11 761,6</b>                          | <b>62,2%</b>   |
| Profit tax   | 2 460,7                      | 1 476,1                                  | 60,0%          |
| Taxes on dividends, liquidation shares and incomes of foreign and local juridical entities | 156,3                        | 126,7                                    | 81,1%          |
| Income tax   | 2 286,5                      | 1 652,1                                  | 72,3%          |
| VAT  | 9 320,5                      | 5 081,7                                  | 54,5%          |
| Excises  | 4 260,3                      | 3 172,0                                  | 74,5%          |
| Custom duties  | 215,0                        | 106,9                                    | 49,7%          |
| Other taxes  | 216,7                        | 146,1                                    | 67,4%          |
| <b>Nontax revenues</b>   | <b>1 899,6</b>               | <b>1 688,7</b>                           | <b>88,9%</b>   |
| Entrepreneurial and property income  | 730,1                        | 442,1                                    | 60,5%          |
| BNB profit's transfer  | 300,0                        | 401,0                                    | 133,7%         |
| Fees revenue   | 701,7                        | 584,2                                    | 83,3%          |
| Fines, forfeits and penalties  | 94,1                         | 76,0                                     | 80,8%          |
| Other nontax revenues  | 73,7                         | 185,5                                    | 251,6%         |
| <b>Grants</b>  | <b>139,4</b>                 | <b>181,9</b>                             | <b>130,5%</b>  |
| <b>II. EXPENDITURE AND TRANSFERS</b>   | <b>19 534,3</b>              | <b>12 775,8</b>                          | <b>65,4%</b>   |
| <b>EXPENDITURE</b>   | <b>11 275,8</b>              | <b>6 505,5</b>                           | <b>57,7%</b>   |
| Wages and Salaries   | 2 328,0                      | 1 711,2                                  | 73,5%          |
| Social and health insurance contributions  | 664,7                        | 501,1                                    | 75,4%          |
| Maintenance  | 2 854,8                      | 1 520,7                                  | 53,3%          |
| Interests:   | <b>632,4</b>                 | <b>475,0</b>                             | <b>75,1%</b>   |
| external   | 474,2                        | 332,6                                    | 70,1%          |
| domestic   | 158,2                        | 142,4                                    | 90,0%          |
| Social expenditure, scholarships   | 1 057,1                      | 620,3                                    | 58,7%          |
| Subsidies  | 498,3                        | 545,2                                    | 109,4%         |
| Capital expenditure and net state reserve gain   | 2 650,6                      | 1 132,0                                  | 42,7%          |
| Contingency:   | 590,0                        |  |                |
| structural reform  | 100,0                        |  |                |
| natural disasters  | 90,0                         |  |                |
| for additional fiscal measures   | 400,0                        |  |                |
| <b>TRANSFERS from/to Republican Budget (net)</b>   | <b>8 258,5</b>               | <b>6 270,3</b>                           | <b>75,9%</b>   |
| <b>Extended to:</b>  | <b>8 278,7</b>               | <b>6 312,0</b>                           | <b>76,2%</b>   |
| State Universities, Bulgarian Academy of Science, BNTV and BNR                             | 650,9                        | 542,6                                    | 83,4%          |
| Municipalities   | 2 452,5                      | 2 350,6                                  | 95,8%          |
| Health and Social Insurance Funds  | 4 041,4                      | 2 947,6                                  | 72,9%          |
| Judiciary  | 352,2                        | 246,9                                    | 70,1%          |
| National Assembly  | 58,6                         | 30,2                                     | 51,6%          |
| Other transfers  | 723,2                        | 194,1                                    | 26,8%          |
| <b>Received from:</b>  | <b>-20,2</b>                 | <b>-41,7</b>                             | <b>206,0%</b>  |
| Municipalities   |                              | -2,5                                     |                |
| Other transfers  | -20,2                        | -39,2                                    | 193,6%         |
| <b>III. BG CONTRIBUTION TO THE EU BUDGET</b>   | <b>931,8</b>                 | <b>618,8</b>                             | <b>66,4%</b>   |
| <b>IV. BUDGET BALANCE - deficit(-)/surplus(+)</b> = /I-II-III/                             | <b>488,9</b>                 | <b>237,7</b>                             | <b>48,6%</b>   |
| <b>V. FINANCING</b>  | <b>-488,9</b>                | <b>-237,7</b>                            | <b>48,6%</b>   |
| <b>External (net)</b>  | <b>682,3</b>                 | <b>498,7</b>                             | <b>73,1%</b>   |
| Loans (net)  |                              | 409,8                                    |                |
| Repayments from abroad   |                              | 0,8                                      |                |
| Securities (net)   |                              | 0,0                                      |                |
| Deposits (net)   |                              | 88,1                                     |                |
| <b>Domestic (net)</b>  | <b>-1 396,3</b>              | <b>-93,8</b>                             | <b>6,7%</b>    |
| Nonbank (net)  |                              | -8,3                                     |                |
| Bank (net)   |                              | -85,4                                    |                |
| <b>Net acquisition and net lending 2/</b>  | <b>225,0</b>                 | <b>-642,7</b>                            | <b>-285,6%</b> |
| o. w.: revenue from privatization  | <b>225,0</b>                 | 24,4                                     | <b>10,8%</b>   |

Note: Source of data - monthly reports of the spending units.

1/The figure under the item "contingency" is based on the law, the execution is reported under the respective expenditure items

2/ Net lending to nonfinancial enterprises and households, net acquisition of shares and other equity and privatization receipts