

**BULGARIA: REPUBLICAN BUDGET AS OF 28.02.2011**

|  | Program 2011<br>(Million BGN) | Execution<br>28.02.2011<br>(Million BGN) | %             |
|--|-------------------------------|--|---------------|
| <b>I. REVENUE AND GRANTS</b>   | <b>16 076,0</b>               | <b>2 202,1</b>                           | <b>13,7%</b>  |
| <b>Tax revenue</b>   | <b>14 353,7</b>               | <b>1 919,8</b>                           | <b>13,4%</b>  |
| Profit tax   | 1 542,6                       | 136,8                                    | 8,9%          |
| Taxes on dividends, liquidation shares and incomes of foreign and local juridical entities | 160,0                         | 15,4                                     | 9,6%          |
| Income tax   | 2 071,4                       | 322,9                                    | 15,6%         |
| VAT  | 6 480,0                       | 828,6                                    | 12,8%         |
| Excises  | 3 800,0                       | 557,9                                    | 14,7%         |
| Tax on the insurance premium   | 20,0                          | 1,4                                      | 6,8%          |
| Custom duties  | 100,0                         | 21,0                                     | 21,0%         |
| Other taxes  | 179,7                         | 36,0                                     | 20,0%         |
| <b>Nontax revenues</b>   | <b>1 674,3</b>                | <b>279,4</b>                             | <b>16,7%</b>  |
| Entrepreneurial and property income  | 478,7                         | 47,9                                     | 10,0%         |
| BNB profit's transfer  | 300,0                         | 0,0                                      | 0,0%          |
| Fees revenue   | 692,0                         | 174,2                                    | 25,2%         |
| Fines, forfeits and penalties  | 94,1                          | 9,3                                      | 9,8%          |
| Other nontax revenues  | 109,4                         | 48,0                                     | 43,9%         |
| <b>Grants</b>  | <b>48,1</b>                   | <b>2,9</b>                               | <b>5,9%</b>   |
| <b>II. EXPENDITURE AND TRANSFERS</b>   | <b>17 425,3</b>               | <b>2 571,7</b>                           | <b>14,8%</b>  |
| <b>EXPENDITURE</b>   | <b>8 389,3</b>                | <b>1 288,9</b>                           | <b>15,4%</b>  |
| Wages and Salaries   | 2 048,3                       | 314,0                                    | 15,3%         |
| Social and health insurance contributions  | 589,9                         | 92,7                                     | 15,7%         |
| Maintenance  | 2 301,5                       | 309,2                                    | 13,4%         |
| Interests:   | <b>655,0</b>                  | <b>252,8</b>                             | <b>38,6%</b>  |
| external   | 490,4                         | 187,5                                    | 38,2%         |
| domestic   | 164,6                         | 65,3                                     | 39,7%         |
| Social expenditure, scholarships   | 885,5                         | 163,4                                    | 18,5%         |
| Subsidies  | 608,8                         | 78,2                                     | 12,8%         |
| Capital expenditure and net state reserve gain   | 1 034,4                       | 78,7                                     | 7,6%          |
| Contingency:   | 266,0                         |  |               |
| structural reform and additional fiscal measures   | 185,0                         |  |               |
| natural disasters  | 81,0                          |  |               |
| <b>TRANSFERS (net)</b>   | <b>9 036,0</b>                | <b>1 282,9</b>                           | <b>14,2%</b>  |
| <b>Extended to:</b>  | <b>9 393,1</b>                | <b>1 284,2</b>                           | <b>13,7%</b>  |
| State Universities, Bulgarian Academy of Science, BNTV and BNR                             | 503,8                         | 84,8                                     | 16,8%         |
| Municipalities   | 2 136,5                       | 486,2                                    | 22,8%         |
| Health and Social Insurance Funds  | 5 134,9                       | 533,7                                    | 10,4%         |
| Judiciary  | 282,2                         | 47,8                                     | 16,9%         |
| National Assembly  | 50,7                          | 5,3                                      | 10,5%         |
| Other transfers  | 1 285,0                       | 126,4                                    | 9,8%          |
| <b>Received from:</b>  | <b>-357,1</b>                 | <b>-1,4</b>                              | <b>0,4%</b>   |
| Municipalities   |                               | -0,1                                     |               |
| Other transfers  | -357,1                        | -1,3                                     | 0,4%          |
| o. w.: from National Health Insurance Fund to Ministry of Health                           | -340,0                        |  |               |
| <b>III. BG CONTRIBUTION TO THE EU BUDGET</b>   | <b>811,5</b>                  | <b>211,0</b>                             | <b>26,0%</b>  |
| <b>IV. BUDGET BALANCE - deficit(-)/surplus(+)= I-II-III</b>                                | <b>-2 160,7</b>               | <b>-580,7</b>                            | <b>26,9%</b>  |
| <b>V. FINANCING</b>  | <b>2 160,7</b>                | <b>580,7</b>                             | <b>26,9%</b>  |
| <b>External (net)</b>  | <b>2 352,6</b>                | <b>6,3</b>                               | <b>0,3%</b>   |
| Loans (net)  |                               | 5,1                                      |               |
| Repayments from abroad   |                               | 0,0                                      |               |
| Securities (net)   |                               | 0,0                                      |               |
| Deposits (net)   |                               | 1,2                                      |               |
| <b>Domestic (net)</b>  | <b>-641,9</b>                 | <b>584,4</b>                             | <b>-91,0%</b> |
| Nonbank (net)  |                               | 0,0                                      |               |
| Bank (net)   |                               | 584,4                                    |               |
| <b>Net acquisition and net lending 2/</b>  | <b>450,0</b>                  | <b>-10,0</b>                             | <b>-2,2%</b>  |
| o. w.: revenue from privatization  | 450,0                         | 2,6                                      | 0,6%          |

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