



	Annual data					Quarterly data				Monthly data												
	2004	2005	2006	2007	2008	2008				2008												2009
						Q1	Q2	Q3	Q4	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	
<b>(% of GDP) <sup>13</sup></b>																						
Revenue and grants	40.8	42.0	40.6	42.6	.	10.1	11.0	10.3	.	5.8	10.1	14.5	17.7	21.1	24.7	28.0	31.4	34.7	37.9	.		
Tax revenue	32.9	33.8	33.1	34.2	.	8.1	8.7	8.3	.	5.0	8.1	11.2	13.9	16.8	19.5	22.3	25.1	28.0	30.7	.		
Non-tax revenue and grants	7.9	8.2	7.5	8.4	.	2.1	2.2	1.9	.	0.8	2.1	3.2	3.8	4.3	5.3	5.8	6.2	6.7	7.2	.		
Total expenses	39.1	38.9	37.0	39.1	.	7.6	7.8	8.5	.	4.9	7.6	10.4	12.7	15.4	18.4	21.1	23.9	27.1	30.0	.		
Interest expenses	1.8	1.6	1.3	1.1	.	0.4	0.1	0.2	.	0.4	0.4	0.5	0.5	0.5	0.7	0.7	0.8	0.8	0.8	.		
Non-interest expenses	37.4	37.3	35.7	38.0	.	7.1	7.7	8.2	.	4.6	7.1	9.9	12.2	14.9	17.7	20.3	23.1	26.3	29.2	.		
Primary balance	3.5	4.7	4.8	4.6	.	3.0	3.2	2.0	.	1.3	3.0	4.5	5.5	6.2	7.1	7.7	8.2	8.4	7.7	.		
Cash deficit(-) / surplus(+)	1.7	3.1	3.5	3.5	.	2.6	3.1	1.8	.	0.9	2.6	4.1	5.0	5.7	6.3	7.0	7.5	7.6	6.9	.		
Government and government guaranteed debt	40.1	31.3	24.6	19.8	.	15.6	15.6	15.9	.	16.6	15.6	15.6	15.6	15.6	15.5	15.7	15.9	16.5	16.5	.		
<b>GOVERNMENT FINANCE STATISTICS - ESA '95 METHODOLOGY <sup>12</sup></b>																						
Deficit(-) / surplus(+)	606.1	808.7	1 486.8	69.6	.	-	-	-	.	-	-	-	-	-	-	-	-	-	-	.		
Deficit(-) / surplus(+)	1.6	1.9	3.0	0.1	.	-	-	-	.	-	-	-	-	-	-	-	-	-	-	.		
<b>MONEY AND CREDIT <sup>14</sup></b>																						
<b>(million BGN) <sup>9</sup></b>																						
Net foreign assets	11 194.0	13 220.9	18 634.4	19 130.4	13 944.1	17 706.7	16 706.0	18 230.8	13 944.1	17 488.2	17 706.7	17 624.1	17 291.1	16 706.0	17 398.9	18 267.8	18 230.8	16 594.7	15 644.2	13 944.1	.	
Foreign assets	17 753.6	19 861.3	25 749.8	31 250.2	32 538.6	29 915.4	33 204.3	36 105.6	32 538.6	28 765.4	29 915.4	31 180.5	30 776.0	33 204.3	33 813.1	36 011.1	36 105.6	35 400.5	35 112.6	32 538.6	.	
Foreign liabilities	6 559.6	6 640.4	7 115.4	12 119.9	18 594.4	12 208.7	16 498.3	17 874.8	18 594.4	11 277.2	12 208.7	13 556.4	13 484.9	16 498.3	16 414.1	17 743.3	17 874.8	18 805.7	19 468.4	18 594.4	.	
Net domestic assets	13 967.5	18 254.6	21 024.1	33 215.9	44 755.8	35 407.4	38 429.5	39 692.0	44 755.8	35 047.7	35 407.4	35 863.5	36 736.5	38 429.5	39 146.0	39 132.9	39 692.0	40 332.0	40 942.1	44 755.8	.	
Domestic credit	13 757.4	18 299.8	21 091.4	33 486.2	44 533.1	35 570.3	38 473.0	39 989.6	44 533.1	35 340.9	35 570.3	36 059.5	37 046.3	38 473.0	39 257.3	39 384.3	39 989.6	40 581.9	41 414.7	44 533.1	.	
Claims on government sector	-339.2	-362.8	-2 164.5	-4 296.9	-5 175.2	-4 792.7	-6 905.9	-8 616.3	-5 175.2	-4 167.8	-4 792.7	-5 931.7	-6 479.5	-6 905.9	-7 421.1	-8 271.6	-8 616.3	-8 726.7	-8 228.8	-5 175.2	.	
Claims on non-government sector	14 096.6	18 662.6	23 255.9	37 783.0	49 708.3	40 363.0	45 378.9	48 605.9	49 708.3	39 508.7	40 363.0	41 991.2	43 525.7	45 378.9	46 678.4	47 655.9	48 605.9	49 308.5	49 643.5	49 708.3	.	
Claims on households and NPISHs	4 373.9	6 927.8	9 044.6	13 783.1	18 098.0	14 650.8	16 285.5	17 592.3	18 098.0	14 592.9	14 650.8	15 267.5	15 831.2	16 285.5	16 871.7	17 150.9	17 592.3	17 928.0	18 051.3	18 098.0	.	
Claims on non-government sector (annual growth rate, %)	48.6	32.4	24.6	62.5	31.6	55.5	52.0	46.6	31.6	59.1	55.5	55.0	54.4	52.0	51.2	48.3	46.6	43.1	38.1	31.6	.	
Claims on households and NPISHs (annual growth rate, %)	74.8	58.4	30.6	52.4	31.3	49.7	49.0	43.7	31.3	54.0	49.7	49.9	48.9	49.0	48.6	42.6	43.7	40.6	36.6	31.3	.	
Net foreign assets of other MFIs	-377.3	-122.1	1 658.4	-4 212.1	-10 851.7	-5 956.9	-9 162.3	-10 532.7	-10 851.7	-5 290.2	-5 956.9	-7 666.5	-7 717.0	-9 162.3	-9 297.5	-9 853.3	-10 532.7	-11 105.5	-12 291.7	-10 851.7	.	
Foreign assets of other MFIs	4 488.9	5 423.9	8 267.5	7 874.9	7 645.4	6 193.5	7 292.7	7 283.8	7 645.4	5 939.8	6 193.5	5 850.4	5 686.3	7 292.7	7 101.5	7 863.9	7 283.8	7 614.6	7 075.7	7 645.4	.	
Foreign liabilities of other MFIs	4 866.1	5 546.0	6 609.1	12 086.9	18 497.0	12 150.4	16 455.0	17 816.4	18 497.0	11 230.1	12 150.4	13 516.9	13 403.3	16 455.0	16 399.0	17 717.3	17 816.4	18 720.1	19 367.4	18 497.0	.	
Money M1 (Narrow money)	10 297.9	12 443.0	16 078.4	20 726.7	19 866.6	19 848.0	20 326.7	20 525.1	19 866.6	19 590.1	19 848.0	20 075.2	20 338.0	20 326.7	20 832.4	20 822.0	20 525.1	19 791.5	19 245.3	19 866.6	.	
Money M2 (M1 + Quasi-money)	20 302.4	25 236.8	32 020.6	42 041.6	45 687.9	42 210.4	43 928.9	45 631.8	45 687.9	41 648.8	42 210.4	42 793.1	43 141.8	43 928.9	45 009.3	45 670.1	45 631.8	44 509.1	43 832.9	45 687.9	.	
Money M3 (Broad money)	20 394.4	25 259.6	32 061.4	42 061.6	45 777.8	42 248.7	43 964.8	45 690.4	45 777.8	41 683.8	42 248.7	42 832.9	43 180.8	43 964.8	45 039.8	45 715.6	45 690.4	44 602.7	43 928.2	45 777.8	.	
BNB international reserves <sup>15</sup>	13 241.7	14 415.1	17 458.6	23 346.1	24 864.8	23 694.0	25 883.6	28 793.8	24 864.8	22 797.6	23 694.0	25 302.1	25 061.8	25 883.6	26 683.6	28 119.2	28 793.8	27 757.9	28 008.9	24 864.8	.	
Reserve money	7 058.5	8 351.1	10 482.1	14 194.2	14 185.8	13 411.4	14 042.5	14 803.0	14 185.8	13 212.1	13 411.4	14 357.7	13 815.3	14 042.5	14 193.0	14 763.2	14 803.0	13 435.9	13 920.4	14 185.8	.	
Money in circulation	5 020.2	5 867.2	6 888.6	8 410.9	9 179.4	7 727.0	8 124.6	8 511.1	9 179.4	7 670.7	7 727.0	8 148.0	8 013.5	8 124.6	8 521.8	8 511.1	8 461.9	8 370.3	9 179.4	.		
Deposits of other MFIs	2 038.2	2 483.9	3 593.5	5 783.3	5 006.4	5 684.4	5 918.0	6 291.9	5 006.4	5 541.4	5 684.4	6 209.7	5 801.9	5 918.0	5 895.0	6 241.4	6 291.9	4 974.0	5 550.1	5 006.4	.	
<b>(% of GDP) <sup>14</sup></b>																						
Money M1 (Narrow money)	26.5	29.1	32.6	36.7	29.9	29.8	30.6	30.9	29.9	29.5	29.8	30.2	30.6	30.6	31.3	31.3	30.9	29.8	28.9	29.9	.	
Money M2 (M1 + Quasi-money)	52.3	59.0	64.9	74.4	68.7	63.5	66.1	68.6	68.7	62.6	63.5	64.4	64.9	66.1	67.7	68.7	68.6	66.9	65.9	68.7	.	
Money M3 (Broad money)	52.5	59.0	65.0	74.4	68.8	63.5	66.1	68.7	68.8	62.7	63.5	64.4	64.9	66.1	67.7	68.7	68.7	67.1	66.1	68.8	.	
Domestic credit	35.4	42.8	42.7	59.2	67.0	53.5	57.9	60.1	67.0	53.1	53.5	54.2	55.7	57.9	59.0	59.2	60.1	61.0	62.3	67.0	.	
Claims on government sector	-0.9	-0.8	-4.4	-7.6	-7.8	-7.2	-10.4	-13.0	-7.8	-6.3	-7.2	-8.9	-9.7	-10.4	-11.2	-12.4	-13.0	-13.1	-12.4	-7.8	.	
Claims on non-government sector	36.3	43.6	47.1	66.8	74.7	60.7	68.2	73.1	74.7	59.4	60.7	63.1	65.5	68.2	70.2	71.7	73.1	74.1	74.7	74.7	.	
Claims on households and NPISHs	11.3	16.2	18.3	24.4	27.2	22.0	24.5	26.5	27.2	21.9	22.0	23.0	23.8	24.5	25.4	25.8	26.5	27.0	27.1	27.2	.	
<b>Interest rates <sup>16</sup></b>																						
Base interest rate <sup>17</sup>	2.61	2.04	2.69	3.93	5.12	4.75	4.91	5.18	5.62	4.75	4.83	4.85	4.93	4.96	5.06	5.25	5.23	5.38	5.72	5.77	5.17	
Interbank money market	1.97	2.05	2.87	4.08	5.29	4.96	5.13	5.48	5.68	4.97	5.00	5.09	5.10	5.22	5.42	5.44	5.56	5.90	5.94	5.30	.	
SOFIBOR 3 months	3.74	3.62	3.69	4.90	7.14	6.63	6.89	7.27	7.78	6.65	6.68	6.77	6.88	7.02	7.19	7.31	7.32	7.69	7.89	7.74	.	
Yield on long-term government securities <sup>18</sup>	-	-	3.89	4.17	4.99	4.63	4.92	5.55	5.17	4.54	4.54	4.74	4.82	5.35	5.90	5.49	5.87	5.28	7.94	4.38	.	
Long-term interest rate for convergence assessment <sup>19</sup>	5.36	3.87	4.18	4.54	5.38	5.05	4.97	5.17	6.31	5.24	4.85	4.80	4.95	5.17	5.17	5.17	5.17	5.17	6.00	7.76	.	
<b>New business <sup>20</sup></b>																						
Deposits with agreed maturity	2.20	2.50	2.93	4.05	.	4.55	5.11	5.65	.	4.66	4.68	5.01	5.10	5.23	5.57	5.55	5.81	5.85	6.48	.		
Short-term loans <sup>21</sup>	9.35	8.52	8.94	9.15	.	10.72	10.01	10.61	.	10.81	10.28	10.19	9.53	10.51	10.69	11.64	9.78	12.45	11.88	.		
Long-term loans <sup>21</sup>	12.74	10.92	9.65	9.41	.	9.92	10.44	11.04	.	9.93	9.94	10.28	10.50	10.74	11.25	11.22	11.28	11.45	.			
Annual percentage rate of charge <sup>22</sup>	-	-	-	10.40	.	10.78	11.36	12.02	.	10.83	10.76	11.14	11.46	11.51	11.82	12.30	11.98	12.36	12.75	.		



	Annual data					Quarterly data				Monthly data												
	2004	2005	2006	2007	2008	2008				2008												2009
						Q1	Q2	Q3	Q4	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	
<b>Other indicators</b>										Currency board fixed rate: BGN 1.95583/EUR 1												
Exchange rate of the lev against the euro																						
Exchange rate of the lev against the US dollar <sup>9</sup>	1.44	1.66	1.49	1.33	1.39	1.24	1.24	1.37	1.39	1.29	1.24	1.26	1.26	1.24	1.25	1.33	1.37	1.53	1.54	1.39	.	
Nominal effective exchange rate (index June 1997 = 100)	127.9	124.1	126.4	127.5	.	129.5	129.0	127.5	.	128.0	129.5	130.1	129.3	129.0	128.8	127.6	127.5	127.4	128.0	.	.	
Real effective exchange rate (index June 1997 = 100) <sup>32</sup>	141.7	141.5	149.0	162.0	.	167.4	165.9	168.1	.	165.8	167.4	168.6	167.2	165.9	168.1	167.0	168.1	168.5	169.8	.	.	

<sup>1</sup> Source: NSI, excluding data on unemployed and unemployment rate.

<sup>2</sup> Preliminary NSI data for 2007 and 2008.

<sup>3</sup> Chain indices for annual data. The deflators for each period are calculated as the ratio of current prices GDP estimate and previous year's prices GDP estimate for the same period.

<sup>4</sup> Basis 1995 = 100. For the period 2004 - 2008 - annual rate (end of period); for the months of 2008 and 2009 - month-on-month.

<sup>5</sup> Basis 2005 = 100.

<sup>6</sup> For the period 2004 - 2008 - annual rate (end of period); for the months of 2008 and 2009 - month-on-month.

<sup>7</sup> Annual and quarterly data - average change for the period.

<sup>8</sup> Employed under a labour contract.

<sup>9</sup> As of end of the corresponding period.

<sup>10</sup> Unemployed registered. Source: National Employment Agency.

<sup>11</sup> National methodology. Source: Ministry of Finance. Cumulative monthly data.

<sup>12</sup> Source: National Statistical Institute and Ministry of Finance. European System of Accounts, 1995. Data are compiled in accordance with Council Regulation (EC) № 3605/93 on the application of the Protocol on the excessive deficit procedure.

The 2007 difference in surplus with national methodology data is mainly due to the recording of transactions on cancellation of debt of Iraq.

<sup>13</sup> The 2008 data are calculated on the basis of a GDP projection of 66500 million BGN.

<sup>14</sup> Source: BNB and other MFIs. Other MFIs comprise credit institutions (commercial banks) and money market funds (included since February 2007).

<sup>15</sup> Assets of the BNB's Issue Department.

<sup>16</sup> The interest rates are on BGN instruments. They are calculated by weighing with the corresponding amounts. Base interest rate, long-term interest rate for convergence assessment and SOFIBOR are calculated as average values.

<sup>17</sup> Until 31 January 2005 the base interest rate replicates the average annual yield on 3-month government securities achieved on the primary market. Since 1 February 2005, it equals the simple average of the index LEONIA (LEv OverNight Interest Average, a reference rate of the concluded and settled Bulgarian lev overnight deposit transactions) for the business days of the preceding month (base period).

<sup>18</sup> 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.

<sup>19</sup> The long-term interest rate for convergence assessment purposes is determined on the basis of the secondary market yield to maturity of a benchmark long-term bond issued by the Ministry of Finance (*Central Government*).

and denominated in the national currency. The ISMA formula at ACT/365 day count convention is used. Up to December 2005 the data show the yield on the primary market, and from January 2006 – the yield gained on the secondary market.

<sup>20</sup> The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or the outstanding amounts as of the end of the reporting period.

Interest rates on new business and on outstanding amounts, applied by banks, on loans and deposits are vis-a-vis *Non-financial corporations* and *Households* sectors.

<sup>21</sup> Loans other than overdraft. Short-term loans include loans by original maturity up to and including 1 year and long-term loans - over 1 year.

<sup>22</sup> The annual percentage rate of charge comprises all the interest payments on a loan, as well as all fees, commissions and other charges a client must pay in order to obtain the loan.

It refers only to consumer loans and loans for house purchase to *Households*.

<sup>23</sup> Interest rates on new business and on outstanding amounts for overnight deposits and overdraft coincide.

<sup>24</sup> Preliminary data for 2007 and 2008.

<sup>25</sup> Source: Ministry of Finance, Bulgarian National Bank, banks, local companies.

<sup>26</sup> Sources: banks, local companies.

<sup>27</sup> Goods and non-factor services. The indicator is calculated on an annual basis.

<sup>28</sup> Cumulative data.

<sup>29</sup> Preliminary data for 2007. For 2008 - preliminary NSI data, which include data from the *INTRASTAT* system for the EU member states and customs declarations for non-EU countries.

<sup>30</sup> Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks. Preliminary data for 2007 and 2008.

<sup>31</sup> A negative sign (-) denotes an increase in assets and a decrease in liabilities and a positive sign (+) denotes a decrease in assets and an increase in liabilities.

<sup>32</sup> Based on CPI as at the end of the corresponding period.

"-" - data do not exist/data are not applicable.

"." - data are not yet available.