

MACROECONOMIC INDICATORS

	Annual data					Quarterly data				Monthly data												
	2003	2004	2005	2006	2007	2007	2008			2007		2008										
						Q4	Q1	Q2	Q3	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	
REAL SECTOR ¹																						
Gross value added (million BGN)	29 604	32 437	35 220	40 350	46 401	13 539	10 947	12 994	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross value added (annual real growth rate, %)	4.2	4.8	5.3	6.6	6.3	8.4	7.6	6.7	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross domestic product (million BGN) ²	34 628	38 823	42 797	49 361	56 520	16 346	13 484	15 994	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross domestic product (annual real growth rate, %)	5.0	6.6	6.2	6.3	6.2	6.9	7.0	7.1	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Final consumption (million BGN)	30 922	34 070	37 742	42 964	48 209	14 428	12 444	13 292	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross capital formation (million BGN)	7 511	8 976	11 971	15 667	20 798	6 615	4 779	6 920	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Exports of goods and services (million BGN)	18 446	22 123	25 766	31 861	35 831	8 946	8 809	10 758	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Imports of goods and services (million BGN)	22 174	26 603	32 692	41 131	48 317	13 644	12 549	15 025	.	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP deflator (change, %) ³	1.8	5.1	3.8	8.5	7.9	11.5	8.6	10.1	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer price index (period over period change, %) ⁴	5.6	4.0	6.5	6.5	12.5	-	-	-	-	1.6	1.1	1.4	1.1	0.8	0.9	0.5	-0.2	1.5	0.1	1.1	.	.
Consumer price index (annual change, %) ⁴	5.6	4.0	6.5	6.5	12.5	-	-	-	-	12.6	12.5	12.5	13.2	14.2	14.6	15.0	15.3	14.5	11.2	11.0	.	.
Consumer price index (average annual change, %) ⁴	2.3	6.1	5.0	7.3	8.4	12.5	13.3	15.0	12.2	12.6	12.5	12.5	13.2	14.2	14.6	15.0	15.3	14.5	11.2	11.0	.	.
Harmonized index of consumer prices (period over period change, %) ⁵	5.6	4.0	7.4	6.1	11.6	-	-	-	-	1.8	1.1	1.5	1.0	0.9	0.7	0.9	0.5	1.4	-0.1	0.9	.	.
Harmonized index of consumer prices (annual change, %) ⁵	5.6	4.0	7.4	6.1	11.6	-	-	-	-	11.4	11.6	11.7	12.2	13.2	13.4	14.0	14.7	14.4	11.8	11.4	.	.
Harmonized index of consumer prices (average annual change, %) ⁵	2.3	6.1	6.0	7.4	7.6	11.2	12.4	14.0	12.5	11.4	11.6	11.7	12.2	13.2	13.4	14.0	14.7	14.4	11.8	11.4	.	.
Producer price index, total (change, %) ⁶	-	-	-	9.3	11.1	-	-	-	-	2.4	-2.0	0.8	1.0	2.5	0.2	1.6	1.3	2.3	-0.1	.	.	.
Producer price index on domestic market (change, %) ⁶	12.6	5.1	9.6	8.0	11.3	-	-	-	-	1.9	-1.1	0.7	0.9	2.7	0.3	0.7	2.0	2.9	0.6	.	.	.
Producer price index on international market (change, %) ⁶	-	-	-	11.8	10.8	-	-	-	-	3.4	-3.6	1.1	1.0	2.1	-0.1	3.2	0.1	1.2	-1.0	.	.	.
Terms of trade (%)	4.9	0.6	-1.0	2.9	2.2	0.2	-1.4	6.1	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods export price index (change, based on the annual average prices for the previous year, %)	-0.1	6.6	7.2	12.9	9.4	11.2	5.5	12.8	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods import price index (change, based on the annual average prices for the previous year, %)	-4.8	6.0	8.3	9.7	7.0	11.0	7.0	6.3	.	-	-	-	-	-	-	-	-	-	-	-	-	-
Employed (thousands) ^{7,8}	2 103	2 183	2 234	2 247	2 306	-	-	-	-	2 406	2 385	2 430	2 437	2 450	2 477	2 487	2 502	.	.	.	.	.
Unemployed (thousands) ^{8,9}	501	451	397	338	256	-	-	-	-	245	256	273	269	252	241	229	221	221	218	215	.	.
Unemployment (%) ^{8,9}	13.5	12.2	10.7	9.1	6.9	-	-	-	-	6.6	6.9	7.4	7.3	6.8	6.5	6.2	6.0	6.0	5.9	5.8	.	.
Average monthly wages and salaries (BGN)	273	292	324	360	431	456	484	510	.	454	480	479	474	500	512	503	515	.	.	.	.	.
Gross domestic product per capita (BGN)	4 426	4 989	5 529	6 411	7 379	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC FINANCE ¹⁰																						
<i>CONSOLIDATED FISCAL PROGRAMME</i>																						
<i>(million BGN)</i>																						
Revenue and grants	14 069.7	15 855.4	17 991.0	20 023.2	24 063.0	6 726.9	6 746.3	7 283.2	.	21 694.7	24 063.3	2 083.2	3 881.0	6 744.1	9 616.8	11 756.6	14 031.2	16 442.4	18 630.3	.	.	
Tax revenue	11 114.1	12 778.5	14 483.9	16 325.9	19 323.8	5 131.9	5 369.1	5 787.5	.	17 491.2	19 323.9	1 869.0	3 320.5	5 369.0	7 474.1	9 257.4	11 158.5	12 941.9	14 801.3	.	.	
Non-tax revenue and grants	2 955.6	3 076.8	3 507.1	3 697.3	4 739.3	1 595.0	1 377.3	11 853.7	.	4 203.5	4 739.4	214.2	560.6	1 375.0	2 144.7	2 499.3	2 872.7	3 500.5	3 829.1	.	.	
Total expenses	14 068.8	15 198.9	16 657.3	18 275.6	22 103.4	8 124.4	5 034.8	5 217.1	.	17 735.6	22 099.4	1 642.9	3 285.6	5 033.6	6 912.2	8 451.1	10 249.3	12 223.3	13 998.4	.	.	
Interest expenses	723.9	697.4	685.6	640.3	630.8	66.8	286.6	74.0	.	603.0	630.8	237.8	258.6	286.9	310.5	336.8	360.6	469.5	488.2	.	.	
Non-interest expenses	13 344.9	14 501.5	15 971.7	17 635.3	21 472.6	8 057.6	4 748.2	5 143.1	.	17 132.6	21 468.6	1 405.1	3 027.0	4 746.7	6 601.8	8 114.4	9 888.7	11 753.8	13 510.2	.	.	
Primary balance	724.8	1 353.8	2 019.3	2 387.9	2 590.4	-1 330.7	1 998.1	2 140.0	.	4 562.1	2 594.7	678.2	854.0	1 997.4	3 015.0	3 642.3	4 142.5	4 688.6	5 120.2	.	.	
Cash deficit(-) / surplus(+)	0.9	656.4	1 333.7	1 747.6	1 959.6	-1 397.5	1 711.5	2 066.0	.	3 959.0	1 963.8	440.4	595.4	1 710.5	2 704.6	3 305.5	3 781.9	4 219.1	4 631.9	.	.	
Government and government guaranteed debt	16 643.7	15 559.0	13 386.5	12 119.9	11 167.2	11 167.2	10 374.7	10 372.5	.	11 247.0	11 167.2	11 153.7	11 070.6	10 374.7	10 368.6	10 405.4	10 372.5	10 321.7	10 472.5	.	.	

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(% of GDP) ¹¹																				
Revenue and grants	40.6	40.8	42.0	40.6	42.6	11.9	10.1	10.9	.	38.4	42.6	3.1	5.8	10.1	14.5	17.7	21.1	24.7	28.0	.
Tax revenue	32.1	32.9	33.8	33.1	34.2	9.1	8.1	8.7	.	30.9	34.2	2.8	5.0	8.1	11.2	13.9	16.8	19.4	22.2	.
Non-tax revenue and grants	8.5	7.9	8.2	7.5	8.4	2.8	2.1	17.8	.	7.4	8.4	0.3	0.8	2.1	3.2	3.8	4.3	5.3	5.8	.
Total expenses	40.6	39.1	38.9	37.0	39.1	14.4	7.6	7.8	.	31.4	39.1	2.5	4.9	7.6	10.4	12.7	15.4	18.4	21.0	.
Interest expenses	2.1	1.8	1.6	1.3	1.1	0.1	0.4	0.1	.	1.1	1.1	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.7	.
Non-interest expenses	38.5	37.4	37.3	35.7	38.0	14.3	7.1	7.7	.	30.3	38.0	2.1	4.5	7.1	9.9	12.2	14.9	17.7	20.3	.
Primary balance	2.1	3.5	4.7	4.8	4.6	-2.4	3.0	3.2	.	8.1	4.6	1.0	1.3	3.0	4.5	5.5	6.2	7.0	7.7	.
Cash deficit(-) / surplus(+)	0.0	1.7	3.1	3.5	3.5	-2.5	2.6	3.1	.	7.0	3.5	0.7	0.9	2.6	4.1	5.0	5.7	6.3	7.0	.
Government and government guaranteed debt	48.1	40.1	31.3	24.6	19.8	19.8	15.6	15.6	.	19.9	19.8	16.8	16.6	15.6	15.6	15.6	15.6	15.5	15.7	.
MONEY AND CREDIT ¹²																				
(million BGN) ⁸																				
Net foreign assets	10 049.0	11 194.0	13 220.9	18 634.4	19 130.4	19 130.4	17 706.7	16 706.0	18 230.8	19 803.3	19 130.4	18 385.5	17 488.2	17 706.7	17 624.1	17 291.1	16 706.0	17 398.9	18 267.8	18 230.8
Foreign assets	13 386.3	17 753.6	19 861.3	25 749.8	31 250.2	31 250.2	29 915.4	33 204.3	36 105.6	30 494.3	31 250.2	29 093.3	28 765.4	29 915.4	31 180.5	30 776.0	33 204.3	33 813.1	36 011.1	36 105.6
Foreign liabilities	3 337.3	6 559.6	6 640.4	7 115.4	12 119.9	12 119.9	12 208.7	16 498.3	17 874.8	10 691.1	12 119.9	10 707.8	11 277.2	12 208.7	13 556.4	13 484.9	16 498.3	16 414.1	17 743.3	17 874.8
Net domestic assets	10 499.2	13 967.5	18 254.6	21 024.1	33 215.9	33 215.9	35 407.4	38 429.5	39 692.0	29 814.6	33 215.9	33 797.6	35 047.7	35 407.4	35 863.5	36 736.5	38 429.5	39 146.0	39 132.9	39 692.0
Domestic credit	10 251.4	13 757.4	18 299.8	21 091.4	33 486.2	33 486.2	35 570.3	38 473.0	39 989.6	30 101.0	33 486.2	34 014.9	35 340.9	35 570.3	36 059.5	37 046.3	38 473.0	39 257.3	39 384.3	39 989.6
Claims on government sector	763.9	-339.2	-362.8	-2 164.5	-4 296.9	-4 296.9	-4 792.7	-6 905.9	-8 616.3	-5 848.8	-4 296.9	-4 398.9	-4 167.8	-4 792.7	-5 931.7	-6 479.5	-6 905.9	-7 421.1	-8 271.6	-8 616.3
Claims on non-government sector	9 487.4	14 096.6	18 662.6	23 255.9	37 783.0	37 783.0	40 363.0	45 378.9	48 605.9	35 949.8	37 783.0	38 413.7	39 508.7	40 363.0	41 991.2	43 525.7	45 378.9	46 678.4	47 655.9	48 605.9
Claims on households and NPISHs	2 501.9	4 373.9	6 927.8	9 044.6	13 783.1	13 783.1	14 650.8	16 285.5	17 592.3	13 213.3	13 783.1	14 082.9	14 592.9	14 650.8	15 267.5	15 831.2	16 285.5	16 871.7	17 150.9	17 592.3
Claims on non-government sector (annual growth rate, %)	48.3	48.6	32.4	24.6	62.5	62.5	55.5	52.0	46.6	61.3	62.5	61.8	59.1	55.5	55.0	54.4	52.0	51.2	48.3	46.6
Claims on households and NPISHs (annual growth rate, %)	80.7	74.8	58.4	30.6	52.4	52.4	49.7	49.0	43.7	52.1	52.4	52.8	54.0	49.7	49.9	48.9	49.0	48.6	42.6	43.7
Net foreign assets of other MFIs	1 504.3	-377.3	-122.1	1 658.4	-4 212.1	-4 212.1	-5 956.9	-9 162.3	-10 532.7	-3 705.6	-4 212.1	-4 355.3	-5 290.2	-5 956.9	-7 666.5	-7 717.0	-9 162.3	-9 297.5	-9 853.3	-10 532.7
Foreign assets of other MFIs	3 002.7	4 488.9	5 423.9	8 267.5	7 874.9	7 874.9	6 193.5	7 292.7	7 283.8	6 931.2	7 874.9	6 221.9	5 939.8	6 193.5	5 886.3	7 292.7	7 101.5	7 863.9	7 283.8	7 283.8
Foreign liabilities of other MFIs	1 498.4	4 866.1	5 546.0	6 609.1	12 086.9	12 086.9	12 150.4	16 455.0	17 816.4	10 636.8	12 086.9	10 577.2	11 230.1	12 150.4	13 516.9	13 403.3	16 455.0	16 399.0	17 717.3	17 816.4
Money M1 (Narrow money)	8 029.9	10 297.9	12 443.0	16 078.4	20 726.7	20 726.7	19 848.0	20 326.7	20 525.1	19 319.6	20 726.7	19 881.8	19 590.1	19 848.0	20 075.2	20 338.0	20 326.7	20 832.4	20 822.0	20 525.1
Money M2 (M1 + Quasi-money)	16 464.7	20 302.4	25 236.8	32 020.6	42 041.6	42 041.6	42 210.4	43 928.9	45 631.8	39 594.2	42 041.6	41 551.7	41 648.8	42 210.4	42 793.1	43 141.8	43 928.9	45 009.3	45 670.1	45 631.8
Money M3 (Broad money)	16 566.5	20 394.4	25 259.6	32 061.4	42 061.6	42 061.6	42 248.7	43 964.8	45 690.4	39 617.6	42 061.6	41 584.9	41 683.8	42 248.7	42 832.9	43 180.8	43 964.8	45 039.8	45 715.6	45 690.4
BNB international reserves ¹³	10 382.8	13 241.7	14 415.1	17 458.6	23 346.1	23 346.1	23 694.0	25 883.6	28 793.8	23 533.8	23 346.1	22 843.4	22 797.6	23 694.0	25 302.1	25 061.8	25 883.6	26 683.6	28 119.2	28 793.8
Reserve money	5 266.4	7 058.5	8 351.1	10 482.1	14 194.2	14 194.2	13 411.4	14 025.5	14 803.0	12 380.9	14 194.2	13 031.7	13 212.1	13 411.4	14 357.7	13 815.3	14 042.5	14 193.0	14 763.2	14 803.0
Money in circulation	4 264.2	5 020.2	5 867.2	6 888.6	8 410.9	8 410.9	7 727.0	8 124.6	8 511.1	7 421.8	8 410.9	7 660.7	7 670.7	7 727.0	8 148.0	8 013.5	8 124.6	8 297.9	8 521.8	8 511.1
Deposits of other MFIs	1 002.1	2 038.2	2 483.9	3 593.5	5 783.3	5 783.3	5 684.4	5 918.0	6 291.9	4 959.2	5 783.3	5 371.0	5 541.4	5 684.4	6 209.7	5 801.9	5 918.0	5 895.0	6 241.4	6 291.9
(% of GDP) ¹¹																				
Money M1 (Narrow money)	23.2	26.5	29.1	32.6	36.7	36.7	29.8	30.5	30.8	34.2	36.7	29.9	29.4	29.8	30.2	30.6	30.5	31.3	31.3	30.8
Money M2 (M1 + Quasi-money)	47.5	52.3	59.0	64.9	74.4	74.4	63.4	66.0	68.6	70.1	74.4	62.4	62.6	63.4	64.3	64.8	66.0	67.6	68.6	68.6
Money M3 (Broad money)	47.8	52.5	59.0	65.0	74.4	74.4	63.5	66.1	68.7	70.1	74.4	62.5	62.6	63.5	64.4	64.9	66.1	67.7	68.7	68.7
Domestic credit	29.6	35.4	42.8	42.7	59.2	59.2	53.5	57.8	60.1	53.3	59.2	51.1	53.1	53.5	54.2	55.7	57.8	59.0	59.2	60.1
Claims on government sector	2.2	-0.9	-0.8	-4.4	-7.6	-7.6	-7.2	-10.4	-12.9	-10.3	-7.6	-6.6	-6.3	-7.2	-8.9	-9.7	-10.4	-11.2	-12.4	-12.9
Claims on non-government sector	27.4	36.3	43.6	47.1	66.8	66.8	60.7	68.2	73.0	63.6	66.8	57.7	59.4	60.7	63.1	65.4	68.2	70.1	71.6	73.0
Claims on households and NPISHs	7.2	11.3	16.2	18.3	24.4	24.4	22.0	24.5	26.4	23.4	24.4	21.2	21.9	22.0	22.9	23.8	24.5	25.4	25.8	26.4
Interest rates ¹⁴																				
Base interest rate ¹⁵	2.68	2.61	2.04	2.69	3.93	4.36	4.75	4.91	5.18	4.26	4.58	4.68	4.75	4.83	4.85	4.93	4.96	5.06	5.25	5.23
Interbank money market	1.94	1.97	2.05	2.87	4.08	4.62	4.96	5.13	5.48	4.69	4.87	4.89	4.97	5.00	5.09	5.10	5.22	5.42	5.44	5.56
SOFIBOR 3 months ¹⁶	3.77	3.74	3.62	3.69	4.90	6.16	6.63	6.89	7.27	6.32	6.56	6.55	6.65	6.68	6.77	6.88	7.02	7.19	7.31	7.32
Yield on long-term government securities ¹⁷	-	-	-	3.89	4.17	4.64	4.63	4.92	5.55	4.66	4.72	5.02	4.54	4.54	4.74	4.82	5.35	5.90	5.49	5.87
Long-term interest rate for convergence assessment ¹⁸	6.45	5.36	3.87	4.18	4.54	4.87	5.05	4.97	5.17	4.94	5.08	5.07	5.24	4.85	4.80	4.95	5.17	5.17	5.17	5.17
New business ¹⁹																				
Deposits with agreed maturity	-	2.20	2.50	2.93	4.05	4.25	4.55	5.11	.	4.24	4.37	4.27	4.66	4.68	5.01	5.10	5.23	5.57	5.55	.
Short-term loans ²⁰	9.67	9.35	8.52	8.94	9.15	9.38	10.72	10.01	.	9.83	8.91	11.23	10.81	10.28	10.19	9.53	10.51	10.69	11.64	.
Long-term loans ²⁰	13.46	12.74	10.92	9.65	9.41	9.50	9.92	10.44	.	9.49	9.52	9.86	9.93	9.94	10.28	10.50	10.57	10.74	11.25	.
Annual percentage rate of charge ²¹	-	-	-	-	10.40	10.47	10.78	11.36	.	10.52	10.25	10.73	10.83	10.76	11.14	11.46	11.51	11.82	12.30	.
Outstanding amounts ¹⁹																				
Overnight deposits ²²	0.54	0.55	0.63	0.68	0.72	0.72	0.75	0.77	.	0.73	0.72	0.75	0.74	0.75	0.76	0.78	0.77	0.87	0.81	.
Deposits with agreed maturity	-	3.53	3.58	3.83	4.39	4.39	4.58	4.90	.	4.33	4.39	4.45	4.47	4.58	4.64	4.77	4.90	5.04	5.23	.
Overdraft ²²	10.44	9.51	8.85	8.61	10.37	10.37	10.69	10.80	.	10.29	10.37	10.46	10.58	10.69	10.74	10.79	10.80	10.71	10.87	.
Short-term loans ²⁰	-	-	-	-	9.39	9.39	9.84	10.28	.	9.40	9.39	9.58	9.63	9.84	10.30	10.06	10.28	10.47	10.51	.
Long-term loans ²⁰	-	-	-																	

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	2003	2004	2005	2006	2007	2007	2008			2007		2008								
						Q4	Q1	Q2	Q3	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX
EXTERNAL SECTOR ¹²																				
Gross External Debt ²³																				
<i>(million EUR)</i> ⁸																				
Gross external debt	10 640.6	12 658.5	15 506.9	20 629.0	28 854.3	28 854.3	29 832.8	32 703.5	.	27 985.3	28 854.3	28 412.0	29 006.1	29 832.8	30 982.6	31 231.4	32 703.5	32 699.2	33 611.1	.
Public sector ²⁴	7 047.9	6 585.2	5 197.6	4 554.6	4 091.6	4 091.6	3 853.1	3 943.4	.	4 130.6	4 091.6	4 144.3	4 122.4	3 853.1	3 905.0	3 935.1	3 943.4	3 911.2	3 976.7	.
Private sector ²⁵	3 592.7	6 073.2	10 309.3	16 074.4	24 762.7	24 762.7	25 979.8	28 760.0	.	23 854.7	24 762.7	24 267.7	24 883.6	25 979.8	27 077.7	27 296.3	28 760.0	28 788.1	29 634.4	.
Net external debt	3 437.3	3 150.6	4 817.5	6 482.3	11 827.4	11 827.4	13 710.5	14 899.5	.	11 260.6	11 827.4	12 487.3	13 249.0	13 710.5	14 213.5	14 669.0	14 899.5	14 584.1	14 372.1	.
Gross external debt (% of exports of GNFS) ²⁶	112.5	111.6	119.0	127.4	159.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term debt/Gross external debt (%)	14.3	19.3	25.4	30.4	33.7	33.7	33.9	37.4	.	33.0	33.7	31.8	32.6	33.9	34.7	34.4	37.4	37.4	38.3	.
<i>(% GDP)</i> ¹¹																				
Gross external debt	60.1	63.8	70.9	81.7	99.8	99.8	87.7	96.1	.	96.8	99.8	83.5	85.3	87.7	91.1	91.8	96.1	96.1	98.8	.
Public Sector	39.8	33.2	23.8	18.0	14.2	14.2	11.3	11.6	.	14.3	14.2	12.2	12.1	11.3	11.5	11.6	11.6	11.5	11.7	.
Private Sector	20.3	30.6	47.1	63.7	85.7	85.7	76.4	84.5	.	82.5	85.7	71.3	73.1	76.4	79.6	80.2	84.5	84.6	87.1	.
Short term debt	8.6	12.3	18.0	24.8	33.7	33.7	29.7	36.0	.	32.0	33.7	26.6	27.8	29.7	31.6	31.6	36.0	35.9	37.8	.
Net External Debt	19.4	15.9	22.0	25.7	40.9	40.9	40.3	43.8	.	39.0	40.9	36.7	38.9	40.3	41.8	43.1	43.8	42.9	42.2	.
Balance of Payments ^{23,27}																				
<i>(million EUR)</i>																				
Current account	-972.3	-1 306.9	-2 705.7	-4 501.8	-6 303.4	-6 303.4	-1 912.9	-4 132.3	.	-5 362.7	-6 303.4	-769.7	-1 405.3	-1 912.9	-2 663.8	-3 362.7	-4 132.3	-4 542.1	-4 769.7	.
Trade balance ²⁸	-2 425.6	-2 953.5	-4 409.7	-5 562.3	-7 302.8	-7 302.8	-1 797.6	-4 307.0	.	-6 489.6	-7 302.8	-613.7	-1 214.2	-1 797.6	-2 567.8	-3 381.0	-4 307.0	-5 114.6	-5 748.2	.
Exports, FOB	6 668.2	7 984.9	9 466.3	12 011.9	13 511.9	13 511.9	3 648.7	7 736.7	.	12 402.4	13 511.9	1 114.6	2 326.7	3 648.7	5 020.9	6 341.6	7 736.7	9 253.0	10 560.9	.
Exports, FOB (year over year percentage change)	10.0	19.7	18.6	26.9	12.5	12.5	25.8	23.9	.	12.4	12.5	28.2	31.1	25.8	27.4	25.5	23.9	23.6	22.4	.
Imports, FOB	9 093.8	10 938.4	13 876.1	17 574.1	20 814.7	20 814.7	5 446.3	12 043.7	.	18 891.9	20 814.7	1 728.3	3 540.9	5 446.3	7 588.7	9 722.6	12 043.7	14 367.6	16 309.1	.
Imports, FOB (year over year percentage change)	14.5	20.3	26.9	26.7	18.4	18.4	22.0	27.8	.	19.4	18.4	19.2	25.4	22.0	26.3	27.8	27.5	25.4	25.4	.
Current and capital account	-972.5	-1 143.5	-2 470.2	-4 321.8	-5 947.2	-5 947.2	-1 727.2	-3 930.2	.	-5 083.0	-5 947.2	-769.2	-1 393.2	-1 727.2	-2 465.5	-3 161.0	-3 930.2	-4 321.7	-4 542.9	.
Capital and financial account	2 324.9	2 458.3	4 213.6	7 142.6	10 983.6	10 983.6	2 495.3	5 821.1	.	10 355.8	10 983.6	530.9	1 453.9	2 495.3	3 835.3	4 273.6	5 821.1	6 390.2	7 048.0	.
Financial account	2 325.1	2 294.9	3 978.1	6 962.6	10 627.4	10 627.4	2 309.5	5 619.0	.	10 076.1	10 627.4	530.3	1 441.8	2 309.5	3 637.0	4 071.9	5 619.0	6 169.7	6 821.2	.
Foreign direct investment ²⁹	1 850.5	2 735.9	3 152.1	6 005.6	6 516.9	6 516.9	1 059.4	2 603.7	.	5 963.3	6 516.9	301.6	614.4	1 059.4	1 611.7	1 975.4	2 603.7	2 884.8	2 980.5	.
Foreign direct investment/Current account deficit (%)	190.3	209.3	116.5	133.4	103.4	103.4	55.4	63.0	.	111.2	103.4	39.2	43.7	55.4	60.5	58.7	63.0	63.5	62.5	.
Portfolio investment - assets ³⁰	-69.2	-51.9	-72.5	-377.5	-128.3	-128.3	-18.0	-192.7	.	8.5	-128.3	99.2	49.1	-18.0	-48.3	-40.5	-192.7	-218.4	-227.2	.
Portfolio investment - liabilities ³⁰	-121.8	-435.6	-1 054.6	581.6	-389.1	-389.1	-2.2	-52.3	.	-278.4	-389.1	-2.4	16.0	-2.2	-60.6	-73.0	-52.3	-123.5	-126.0	.
Other investments - assets ³⁰	228.8	-1 366.7	-30.7	-2 346.0	-418.4	-418.4	814.3	279.9	.	-62.3	-418.4	736.3	948.3	814.3	998.0	982.0	279.9	647.2	312.0	.
Other investments - liabilities ³⁰	460.1	1 897.0	1 909.4	3 235.7	5 253.8	5 253.8	858.8	3 423.2	.	4 614.1	5 253.8	-582.6	-154.7	858.8	1 556.1	1 659.2	3 423.2	3 439.7	4 285.3	.
BNB reserve assets in months of GNFS imports	5.7	6.0	5.3	5.1	5.9	5.9	5.7	5.7	.	6.0	5.9	5.6	5.6	5.7	5.8	5.7	5.7	5.7	6.0	.
<i>(% GDP)</i> ¹¹																				
Current account	-5.5	-6.6	-12.4	-17.8	-21.8	-21.8	-5.6	-12.1	.	-18.6	-21.8	-2.3	-4.1	-5.6	-7.8	-9.9	-12.1	-13.4	-14.0	.
Trade balance	-13.7	-14.9	-20.2	-22.0	-25.3	-25.3	-5.3	-12.7	.	-22.5	-25.3	-1.8	-3.6	-5.3	-7.5	-9.9	-12.7	-15.0	-16.9	.
Exports, FOB	37.7	40.2	43.3	47.6	46.8	-	-	-	.	-	-	-	-	-	-	-	-	-	-	.
Imports, FOB	51.4	55.1	63.4	69.6	72.0	-	-	-	.	-	-	-	-	-	-	-	-	-	-	.
Services, net	3.1	3.3	3.7	3.7	3.9	3.9	-0.4	0.6	.	4.0	3.9	-0.3	-0.4	-0.4	-0.5	-0.1	0.6	1.8	3.0	.
Travel, net	3.3	3.5	4.1	3.5	3.3	3.3	-0.2	0.5	.	3.3	3.3	-0.1	-0.2	-0.2	-0.3	-0.1	0.5	1.6	2.5	.
Income, net	1.6	1.2	0.3	-2.1	-1.6	-1.6	-0.3	-1.5	.	-1.1	-1.6	-0.1	-0.1	-0.3	-0.8	-1.0	-1.5	-1.6	-1.6	.
Current transfers, net	3.5	3.7	3.7	2.7	1.2	1.2	0.4	1.4	.	1.0	1.2	-0.0	-0.1	0.4	1.0	1.2	1.4	1.5	1.6	.
Current and capital account	5.5	5.8	-11.3	-17.1	-20.6	-20.6	-5.1	-11.6	.	-17.6	-20.6	-2.3	-4.1	-5.1	-7.2	-9.3	-11.6	-12.7	-13.4	.
Capital and financial account	13.1	12.4	19.3	28.3	38.0	38.0	7.3	17.1	.	35.8	38.0	1.6	4.3	7.3	11.3	12.6	17.1	18.8	20.7	.
Financial account	13.1	11.6	18.2	27.6	36.8	36.8	6.8	16.5	.	34.9	36.8	1.6	4.2	6.8	10.7	12.0	16.5	18.1	20.0	.
Foreign direct investment	10.5	13.8	14.4	23.8	22.6	22.6	3.1	7.7	.	20.6	22.6	0.9	1.8	3.1	4.7	5.8	7.7	8.5	8.8	.
Portfolio investment - assets	-0.4	-0.3	-0.3	-1.5	-0.4	-0.4	-0.1	-0.6	.	0.0	-0.4	0.3	0.1	-0.1	-0.1	-0.1	-0.6	-0.6	-0.7	.
Portfolio investment - liabilities	-0.7	-2.2	-4.8	2.3	-1.3	-1.3	-0.0	-0.2	.	-1.0	-1.3	-0.0	0.0	-0.0	-0.2	-0.2	-0.4	-0.4	-0.4	.
Other investment - assets	1.3	-6.9	-0.1	-9.3	-1.4	-1.4	2.4	0.8	.	-0.2	-1.4	2.2	2.8	2.4	2.9	2.9	0.8	1.9	0.9	.
Other investment - liabilities	2.6	9.6	8.7	12.8	18.2	18.2	2.5	10.1	.	16.0	18.2	-1.7	-0.5	2.5	4.6	4.9	10.1	10.1	12.6	.

	Annual data					Quarterly data				Monthly data											
	2003	2004	2005	2006	2007	2007	2008			2007		2008									
						Q4	Q1	Q2	Q3	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X
Other indicators						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 ⁶	1.55	1.44	1.66	1.49	1.33	1.33	1.24	1.24	1.37	1.33	1.33	1.32	1.29	1.24	1.26	1.26	1.24	1.25	1.33	1.37	.
Nominal effective exchange rate (index June 1997 = 100)	126.8	127.9	124.1	126.4	127.5	127.5	129.5	129.0	.	127.7	127.5	127.9	128.0	129.5	130.1	129.3	129.0	128.8	127.6	.	.
Real effective exchange rate (index June 1997 = 100) ³¹	140.0	141.7	141.5	149.0	162.0	162.0	167.4	165.9	.	161.3	162.0	164.7	165.8	167.4	168.6	167.2	165.9	168.1	167.0	.	.

¹ Source: NSI, excluding data on unemployed and unemployment rate.

² Preliminary NSI data for 2007 and 2008.

³ 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.

⁴ Basis 1995 = 100. For the period 2003 - 2007 - annual rate (end of period); for the months of 2007 and 2008 - month-on-month.

⁵ Basis 2005 = 100.

⁶ For 2003 - basis 2000=100; for the period 2004 - 2007 - annual rate (end of period); for the months of 2007 and 2008 - month-on-month.

⁷ Employed under a labour contract.

⁸ As of end of the corresponding period.

⁹ Unemployed registered. Source: National Employment Agency.

¹⁰ Source: Ministry of Finance. Cumulative monthly data.

¹¹ The 2008 data are calculated on the basis of a GDP projection of 66541 million BGN.

¹² Source: BNB and other MFIs. Other MFIs comprise credit institutions (commercial banks) and money market funds (included since February 2007).

¹³ Assets of the BNB's Issue Department.

¹⁴ 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.

¹⁵ 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).

¹⁶ The first fixing was on 17th February 2003.

¹⁷ 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.

¹⁸ 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.

¹⁹ 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.

²⁰ 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.

²¹ 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*.

²² Interest rates on new business and on outstanding amounts for overnight deposits and overdraft coincide.

²³ Preliminary data for 2007 and 2008.

²⁴ Source: Ministry of Finance, Bulgarian National Bank, banks, local companies.

²⁵ Sources: banks, local companies.

²⁶ Goods and non-factor services. The indicator is calculated on an annual basis.

²⁷ Cumulative data.

²⁸ 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.

²⁹ 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.

³⁰ 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.

³¹ Based on CPI as at the end of the corresponding period.

“-” - data do not exist/data are not applicable.

“.” - data are not yet available.