

**BULGARIA: REPUBLICAN BUDGET AS OF 31.05.2007**

|  | Law<br>2007<br>(Tsnd leva) | Execution<br>31.05.2007<br>(Tsnd leva) | %              |
|--|----------------------------|--|----------------|
| <b>I. REVENUE AND GRANTS</b>   | <b>14 541 464,5</b>        | <b>6 527 166,6</b>                     | <b>44,9%</b>   |
| <b>Tax revenue</b>   | <b>12 716 624,5</b>        | <b>5 487 877,6</b>                     | <b>43,2%</b>   |
| Profit tax   | 1 319 796,6                | 993 707,7                              | 75,3%          |
| Taxes on dividends, liquidation shares and incomes of foreign and local juridical entities | 90 718,0                   | 62 972,1                               | 69,4%          |
| Income tax   | 1 446 045,6                | 680 033,1                              | 47,0%          |
| VAT  | 6 301 000,0                | 2 384 250,2                            | 37,8%          |
| Excises  | 3 172 740,0                | 1 236 542,2                            | 39,0%          |
| Custom duties  | 240 176,0                  | 66 842,0                               | 27,8%          |
| Other taxes  | 146 148,3                  | 63 530,3                               | 43,5%          |
| <b>Nontax revenues</b>   | <b>1 576 183,1</b>         | <b>921 624,3</b>                       | <b>58,5%</b>   |
| Entrepreneurial and property income  | 611 422,8                  | 338 915,8                              | 55,4%          |
| BNB profit's transfer  | 170 000,0                  | 170 630,8                              | 100,4%         |
| Fees revenue   | 483 471,2                  | 332 839,3                              | 68,8%          |
| Fines, forfeits and penalties  | 169 783,9                  | 28 618,6                               | 16,9%          |
| Other nontax revenues  | 141 505,2                  | 50 619,7                               | 35,8%          |
| <b>Grants</b>  | <b>248 656,9</b>           | <b>117 664,6</b>                       | <b>47,3%</b>   |
| <b>II. EXPENDITURE AND TRANSFERS</b>   | <b>13 772 624,0</b>        | <b>4 604 565,5</b>                     | <b>33,4%</b>   |
| <b>EXPENDITURE</b>   | <b>8 684 062,8</b>         | <b>2 722 158,4</b>                     | <b>31,3%</b>   |
| Wages and Salaries   | 1 827 636,5                | 626 818,3                              | 34,3%          |
| Social and health insurance contributions  | 611 179,5                  | 214 573,5                              | 35,1%          |
| Maintenance  | 2 255 974,4                | 679 240,2                              | 30,1%          |
| Interests:   | <b>727 548,1</b>           | <b>371 623,4</b>                       | <b>51,1%</b>   |
| external   | 529 529,9                  | 281 685,1                              | 53,2%          |
| domestic   | 198 018,2                  | 89 938,3                               | 45,4%          |
| Social expenditure, scholarships   | 889 763,2                  | 290 410,0                              | 32,6%          |
| Subsidies  | 416 635,7                  | 190 024,7                              | 45,6%          |
| Capital expenditure and state reserve gain   | 1 823 930,4                | 349 468,4                              | 19,2%          |
| Contingency:   | 131 395,0                  |  |                |
| structural reform  | 61 395,0                   |  |                |
| natural disasters  | 70 000,0                   |  |                |
| <b>TRANSFERS from/to Republican Budget (net)</b>   | <b>5 088 561,2</b>         | <b>1 882 407,0</b>                     | <b>37,0%</b>   |
| <b>Extended to:</b>  | <b>5 110 702,2</b>         | <b>1 879 148,1</b>                     | <b>36,8%</b>   |
| State Universities, Bulgarian Academy of Science, BNTV and BNR                             | 448 451,5                  | 163 286,7                              | 36,4%          |
| Municipalities   | 1 618 921,5                | 831 358,7                              | 51,4%          |
| Social Security Fund   | 2 274 259,6                | 729 886,1                              | 32,1%          |
| Judiciary  | 262 520,0                  | 109 526,0                              | 41,7%          |
| Other transfers  | <b>506 549,6</b>           | 45 090,6                               | 8,9%           |
| <b>Received from:</b>  | <b>-22 141,0</b>           | <b>3 258,8</b>                         | <b>-14,7%</b>  |
| Municipalities   |                            | -543,7                                 |                |
| Other transfers  | -22 141,0                  | 3 802,5                                | -17,2%         |
| <b>III. Installment for the EU budget</b>  | <b>634 434,0</b>           | <b>252 173,4</b>                       | <b>39,7%</b>   |
| <b>IV. DEFICIT (-) / SURPLUS (+)</b>   | <b>134 406,5</b>           | <b>1 670 427,7</b>                     | <b>1242,8%</b> |
|  | 0,0                        | 0,0                                    |                |
| <b>V. FINANCING</b>  | <b>-134 406,5</b>          | <b>-1 670 427,7</b>                    | <b>1242,8%</b> |
| <b>External (net)</b>  | <b>-238 119,1</b>          | <b>-539 050,7</b>                      | <b>226,4%</b>  |
| Loans (net)  |                            | -577 914,4                             |                |
| Repayments from abroad   |                            | 0,0                                    |                |
| Securities (net)   |                            | 0,0                                    |                |
| Deposits (net)   |                            | 38 863,6                               |                |
| <b>Domestic (net)</b>  | <b>-76 287,4</b>           | <b>-1 166 405,2</b>                    | <b>1529,0%</b> |
| Nonbank (net)  |                            | -9 011,3                               |                |
| Bank (net)   |                            | -1 157 393,9                           |                |
| <b>Net acquisition and net lending 2/</b>  | <b>180 000,0</b>           | <b>35 028,3</b>                        | <b>19,5%</b>   |
| o. w.: revenue from privatization  | 180 000,0                  | 3 386,3                                | 1,9%           |

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