

GERMAN EQUITY FORUM

Bulgarian Day

TSVETAN MANCHEV

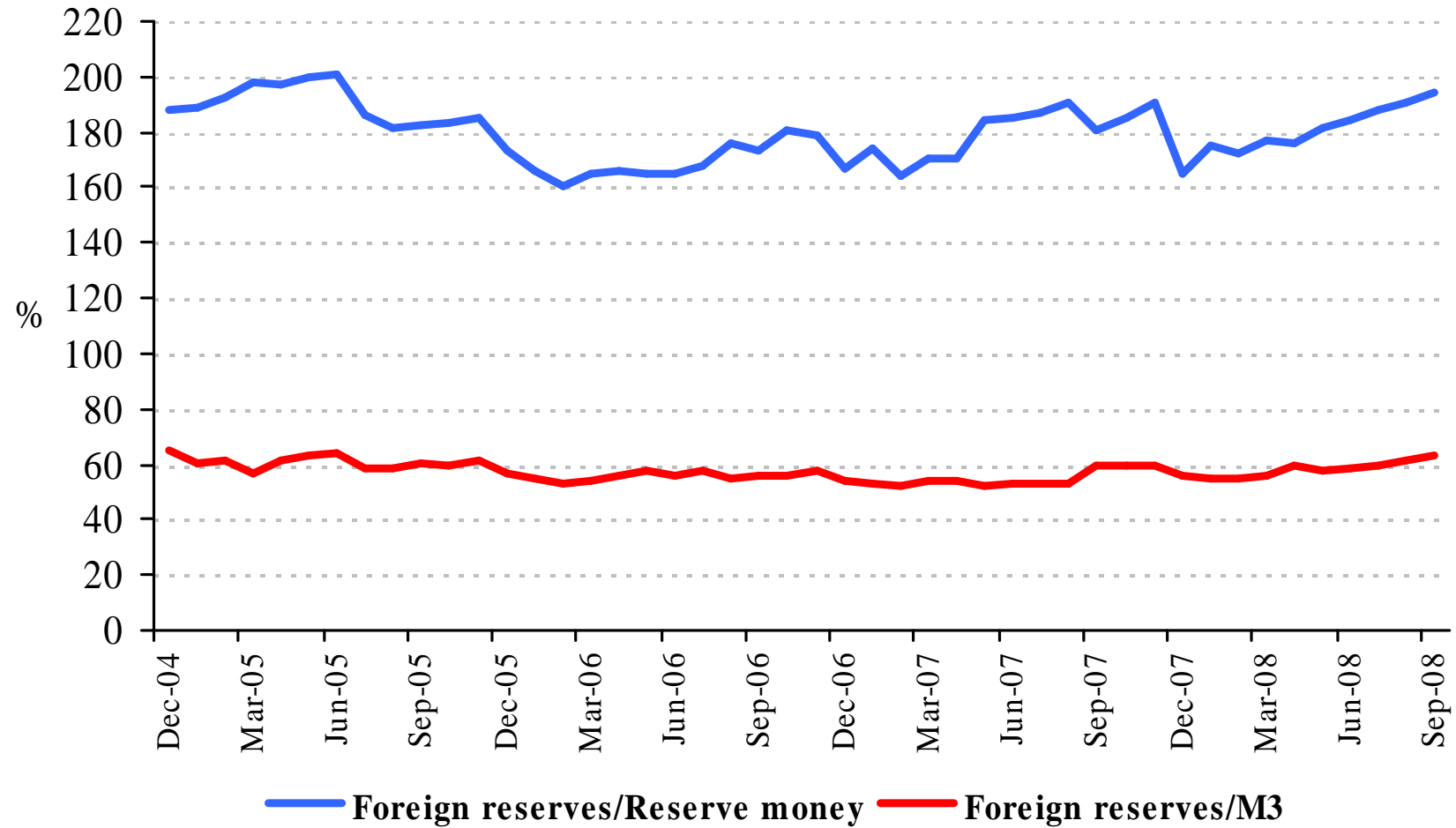
DEPUTY GOVERNOR
BULGARIAN NATIONAL BANK

November 10th, 2008

GRAPH 1

RESERVE MONEY COVERAGE

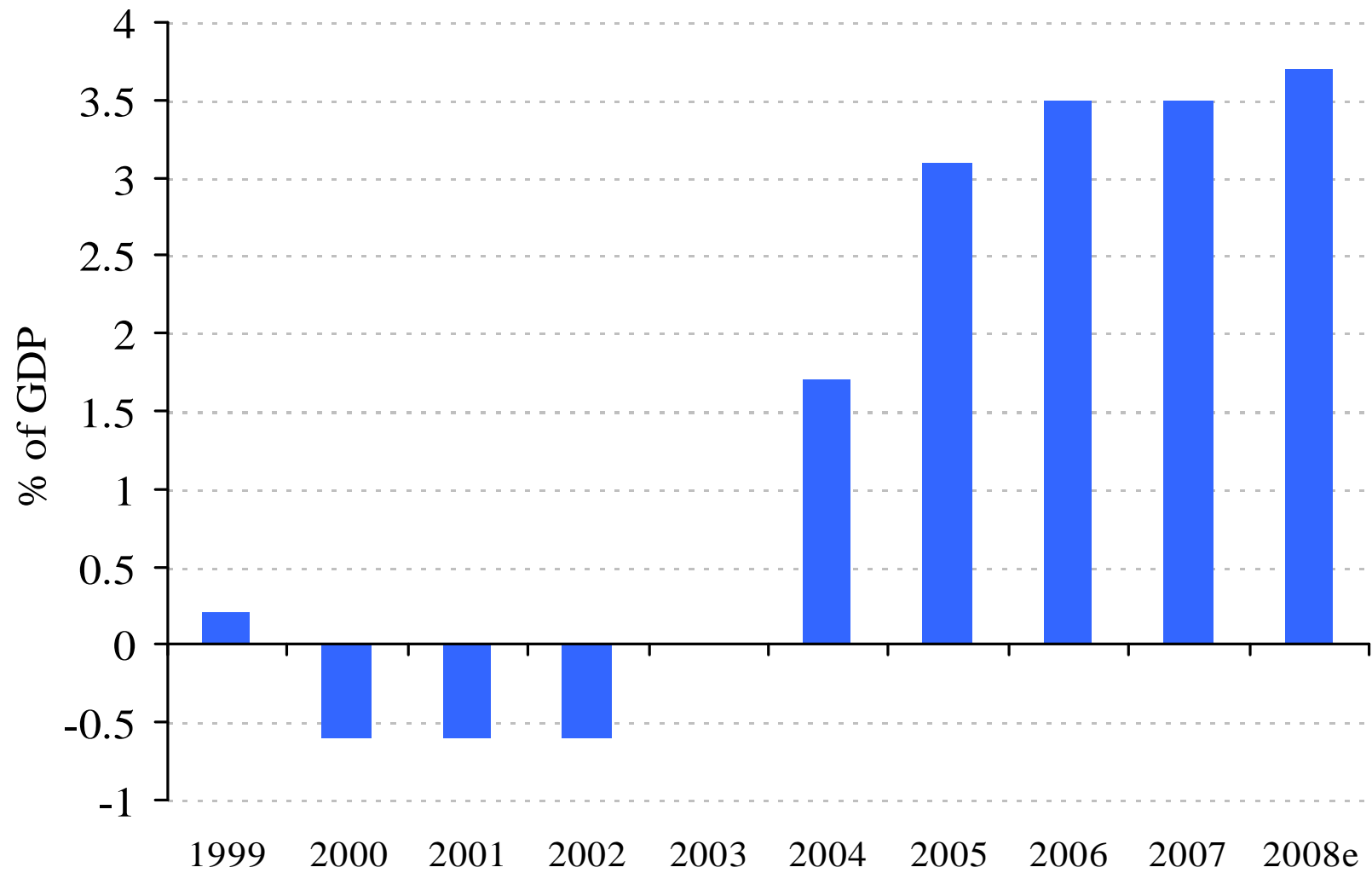
M3 COVERAGE



Source: BNB

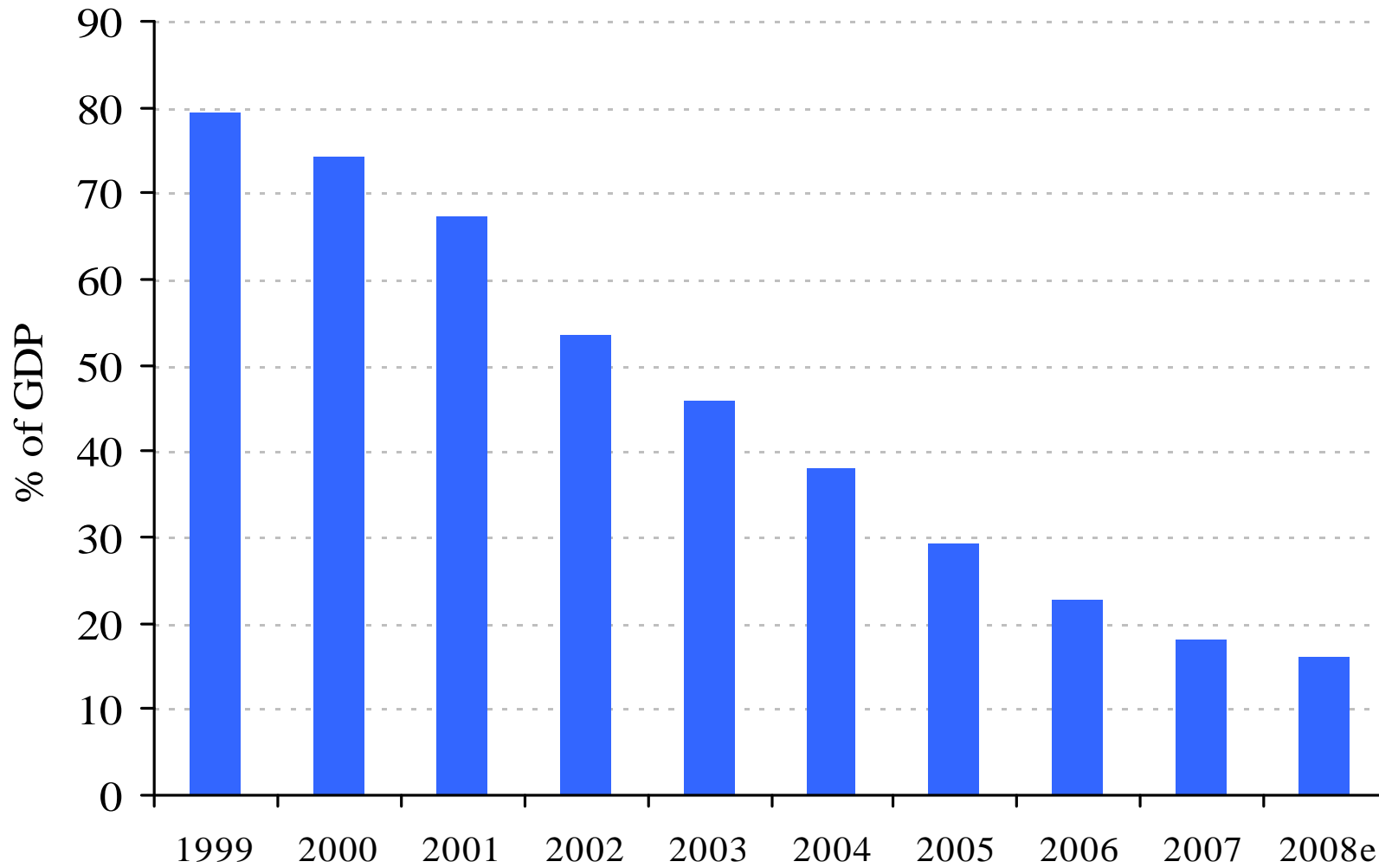
GRAPH 2

GENERAL GOVERNMENT BALANCE



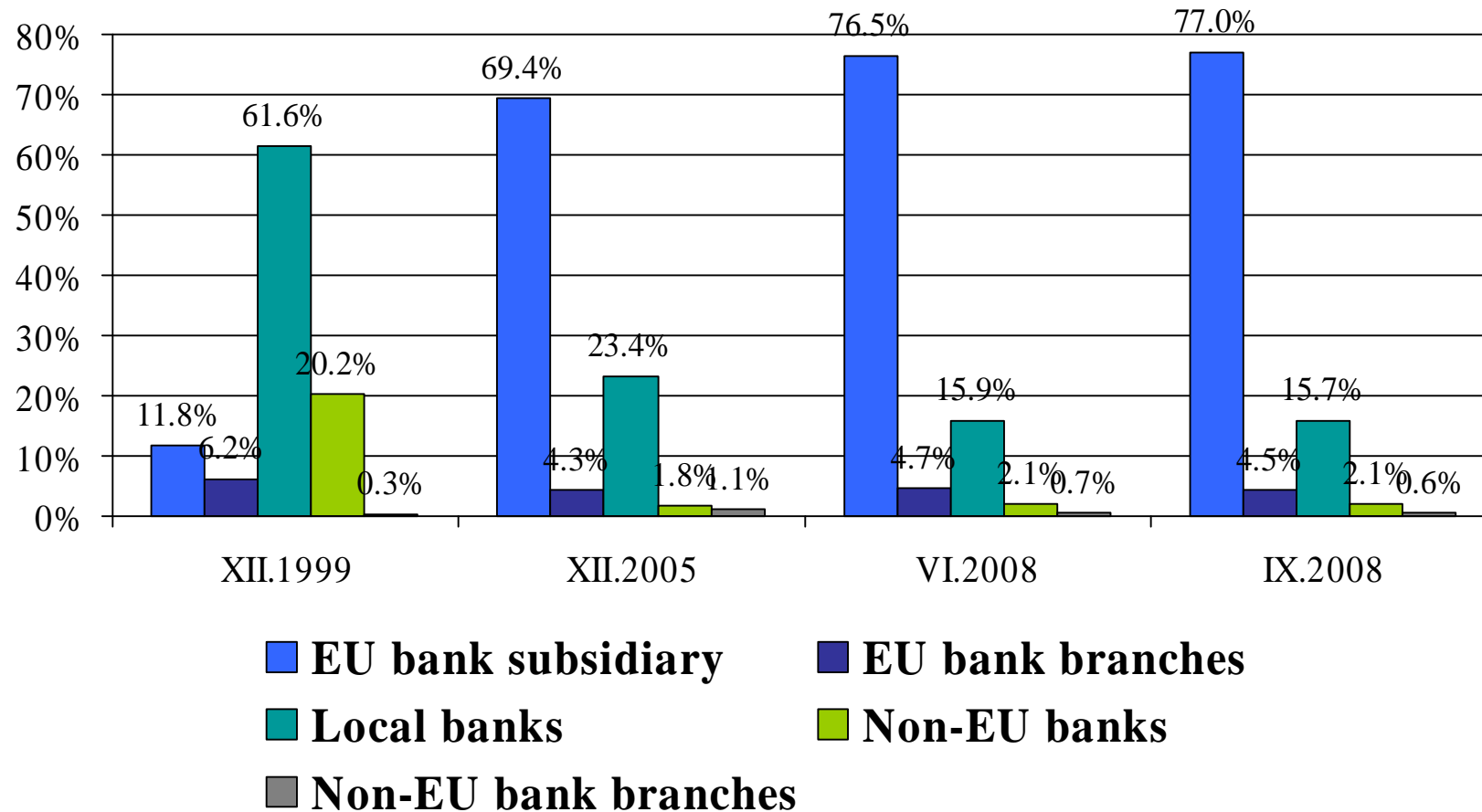
Source: MF, NSI

GRAPH 3 GOVERNMENT DEBT



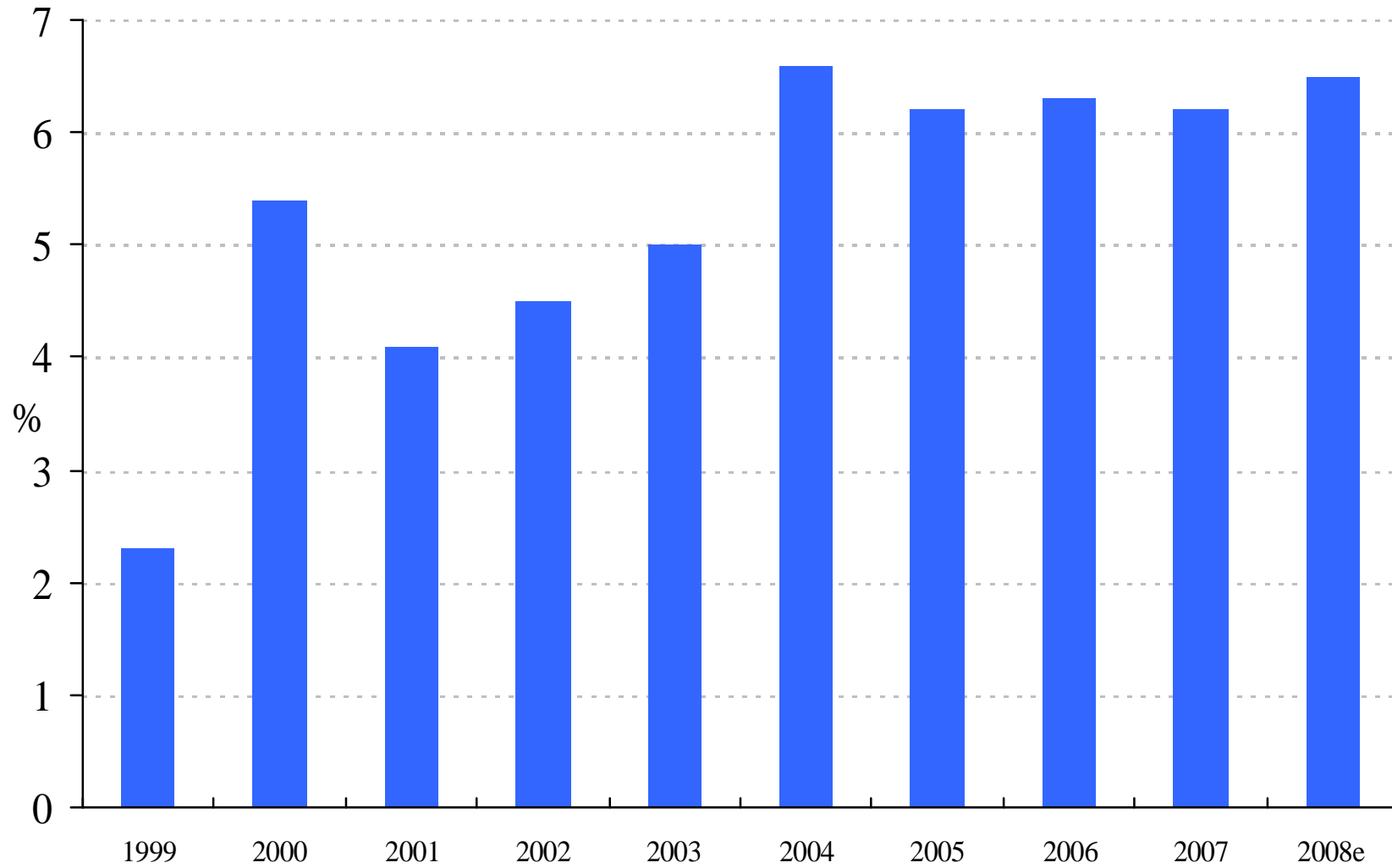
Source: MF, NSI

GRAPH 4 MARKET SHARES OF LOCAL AND FOREIGN BANKS



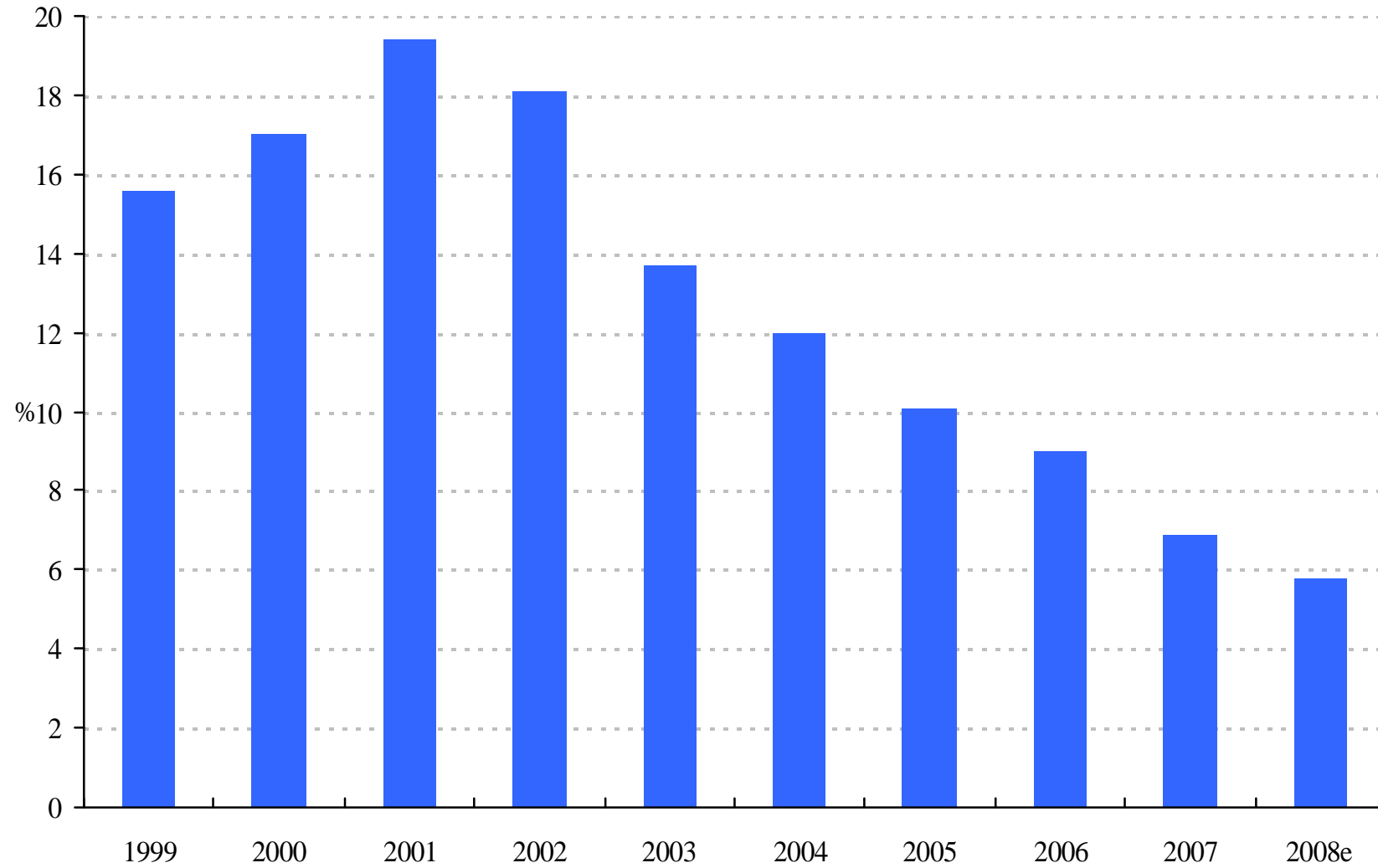
Source: BNB

GRAPH 5 REAL GDP GROWTH



Source: NSI

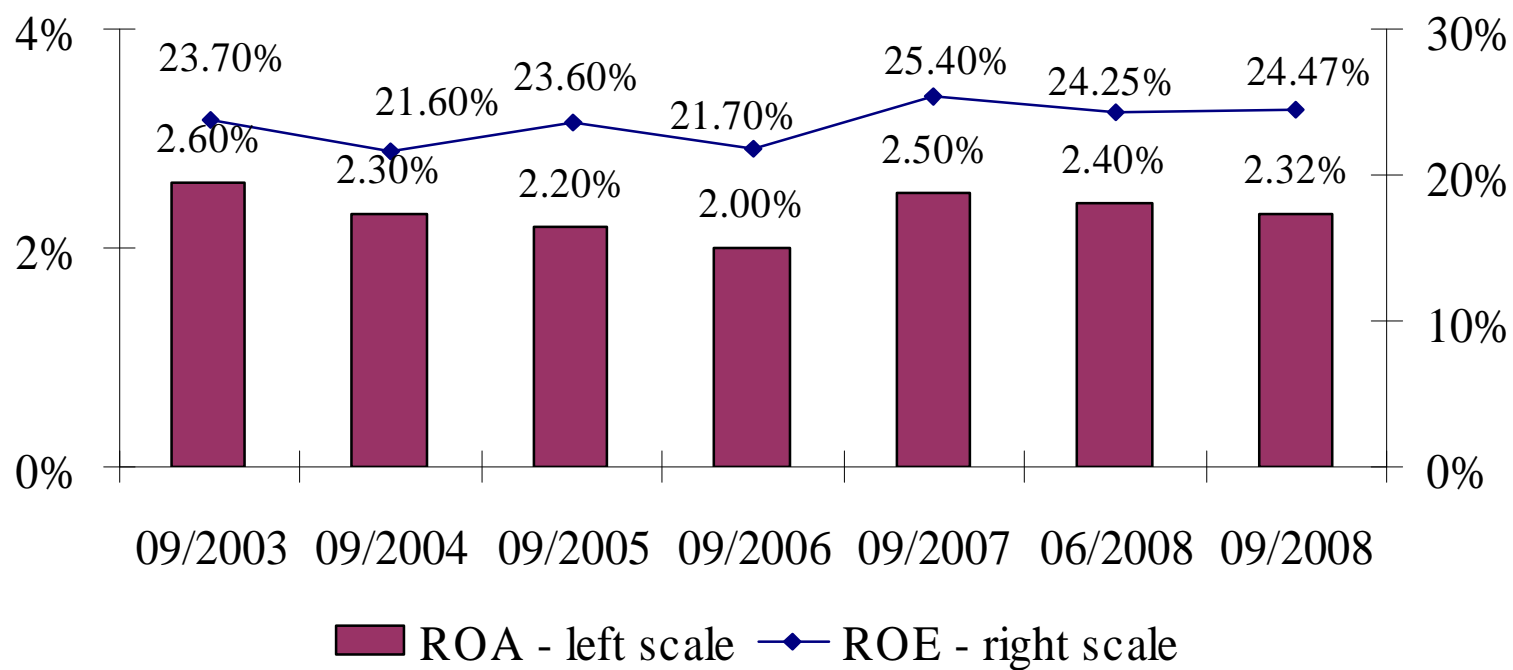
GRAPH 6 UNEMPLOYMENT



Source: NSI

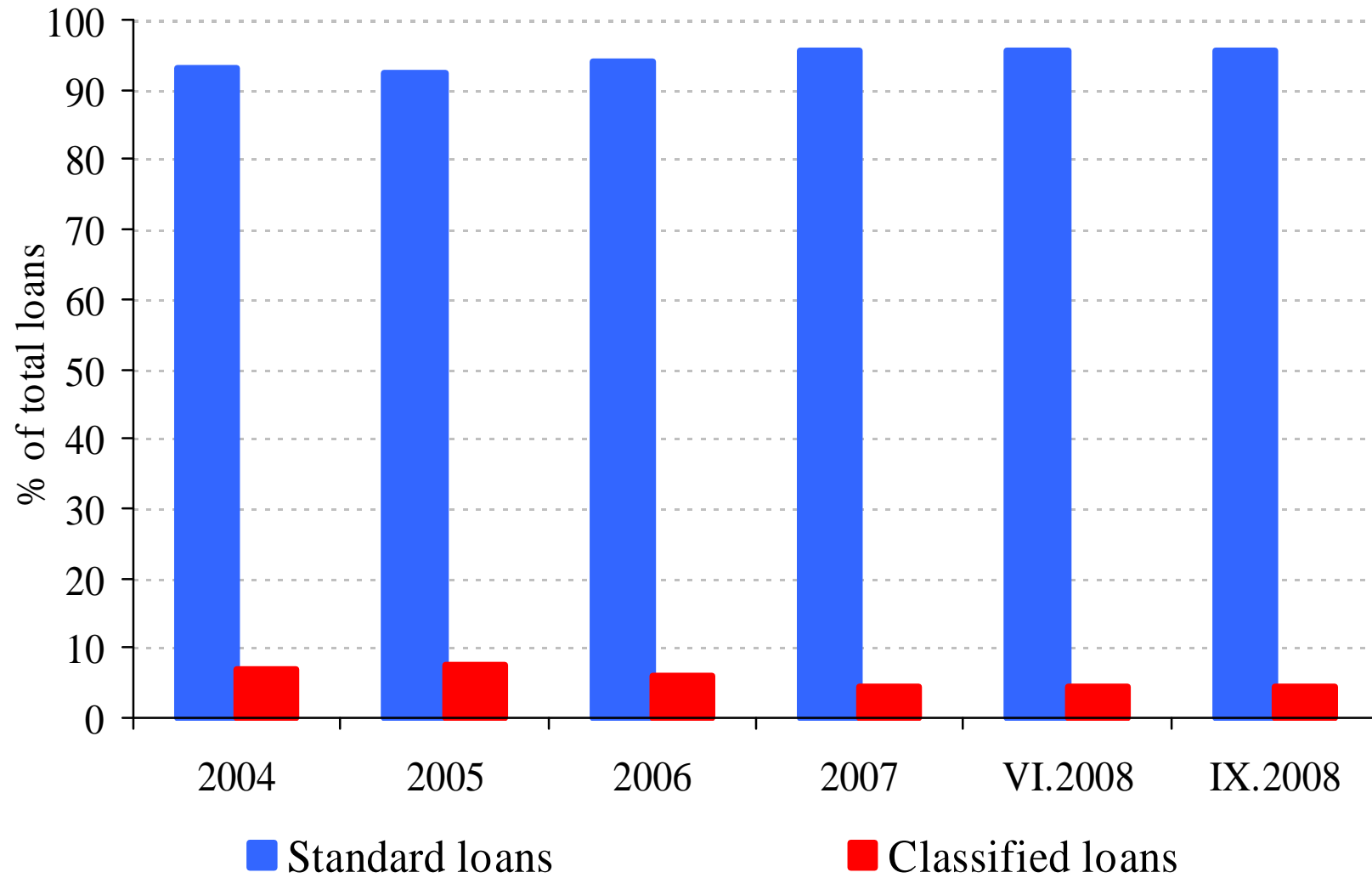
GRAPH 7

RETURN ON ASSETS AND RETURN ON EQUITY



Source: BNB

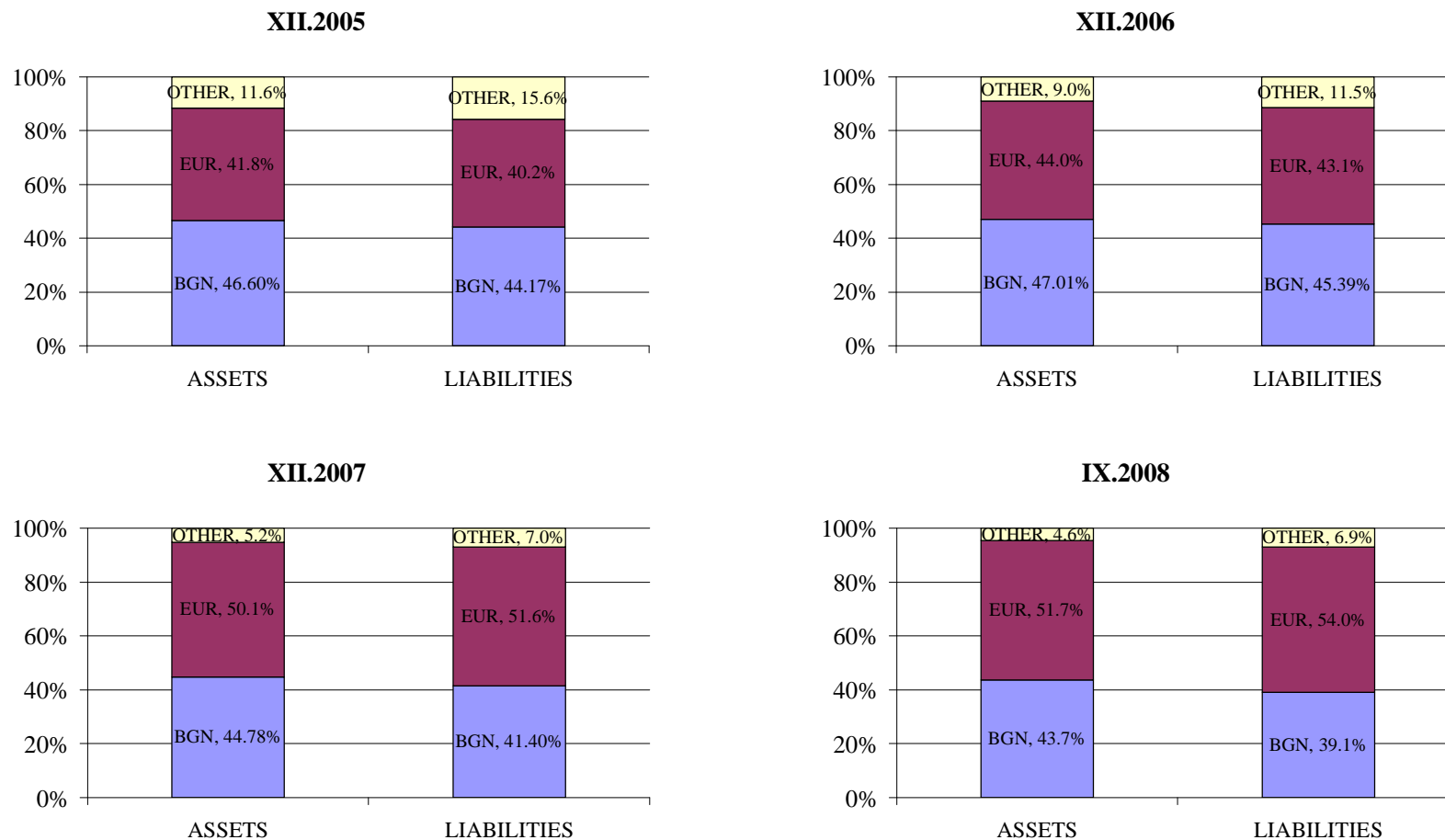
GRAPH 8
STANDARD AND CLASSIFIED LOANS



Source: BNB

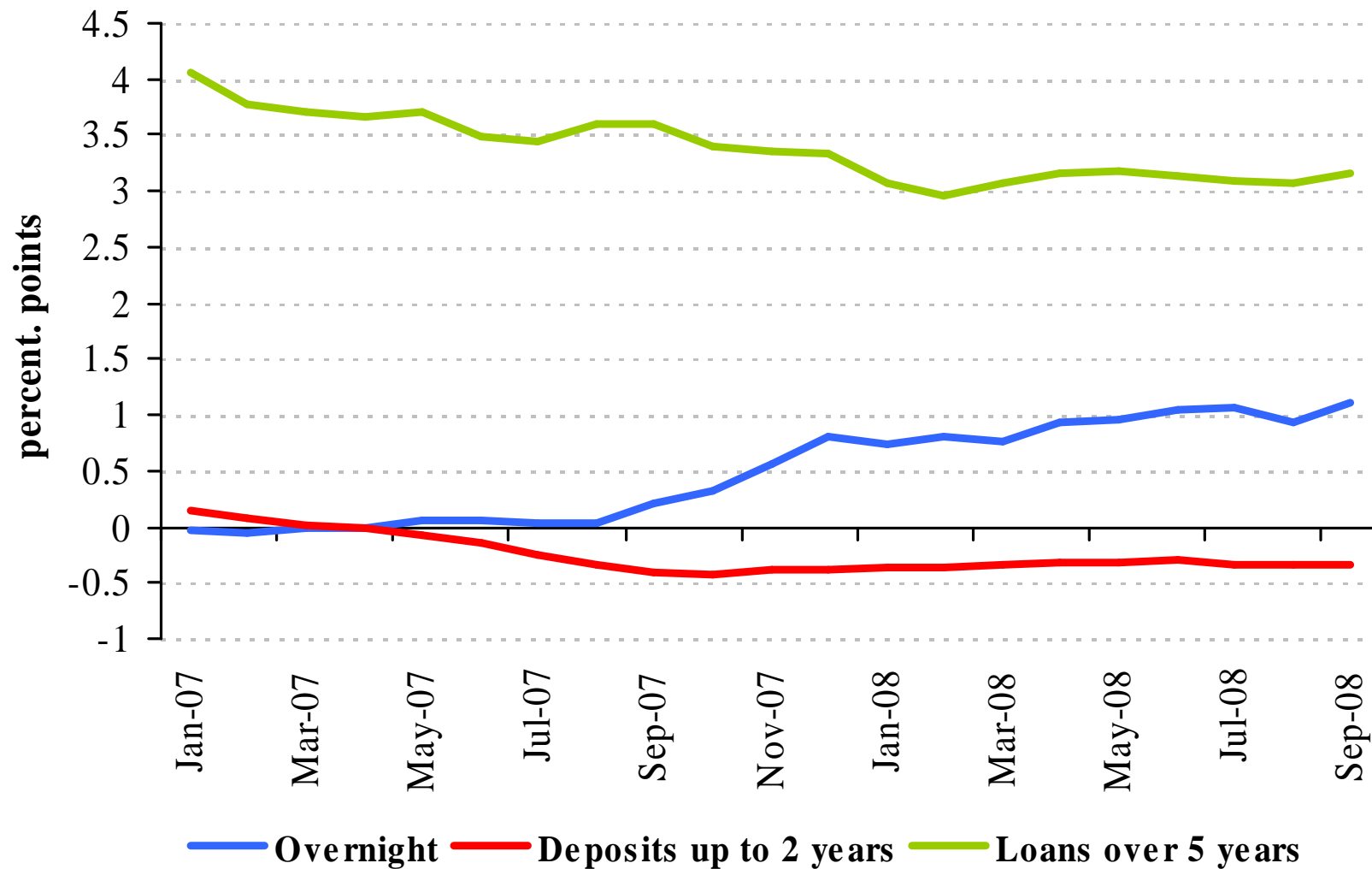
GRAPH 9

ASSETS AND LIABILITIES STRUCTURE BY CURRENCY DENOMINATION



Source: BNB

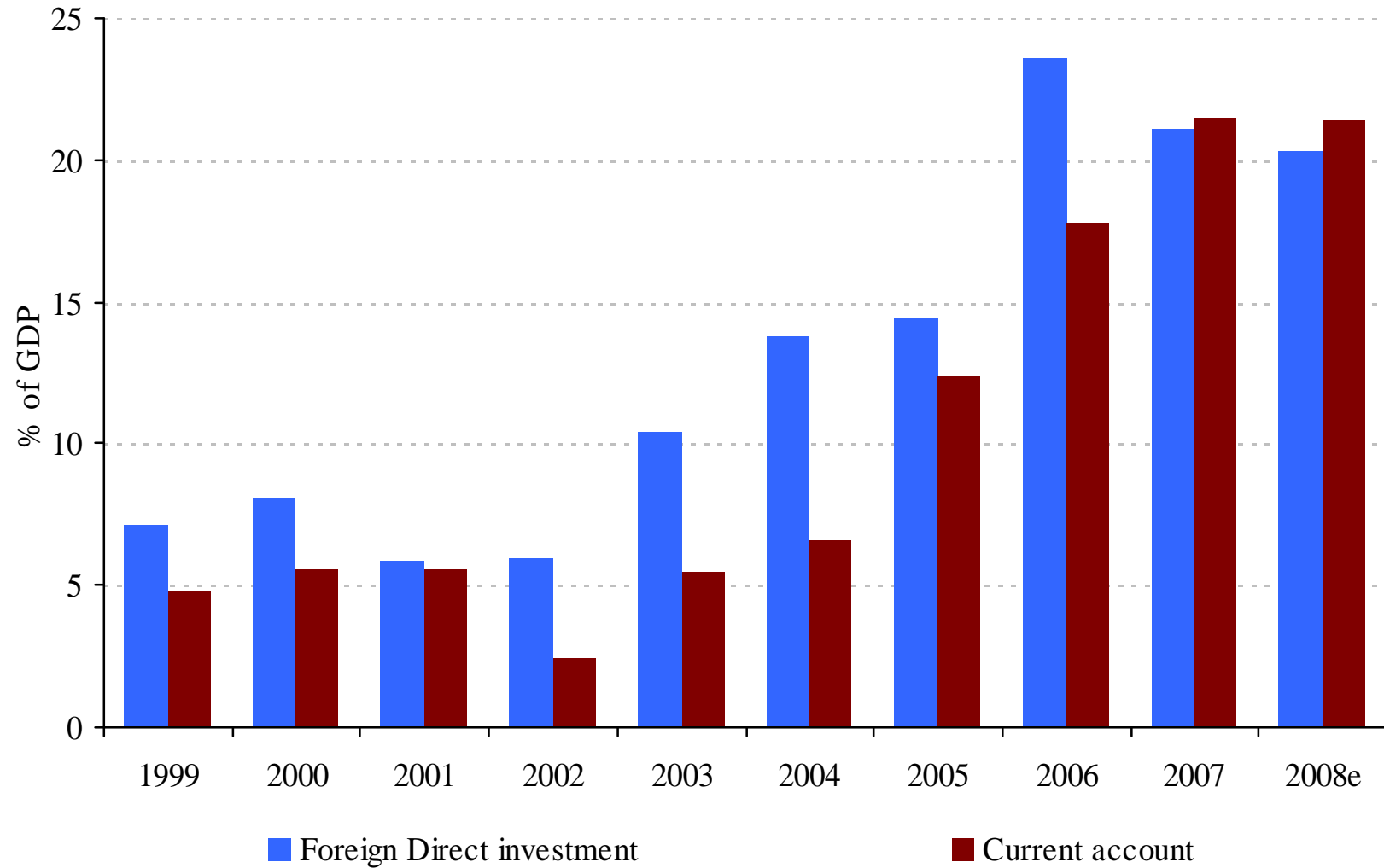
GRAPH 10 INTEREST RATES SPREADS



Source: BNB, ECB

GRAPH 11

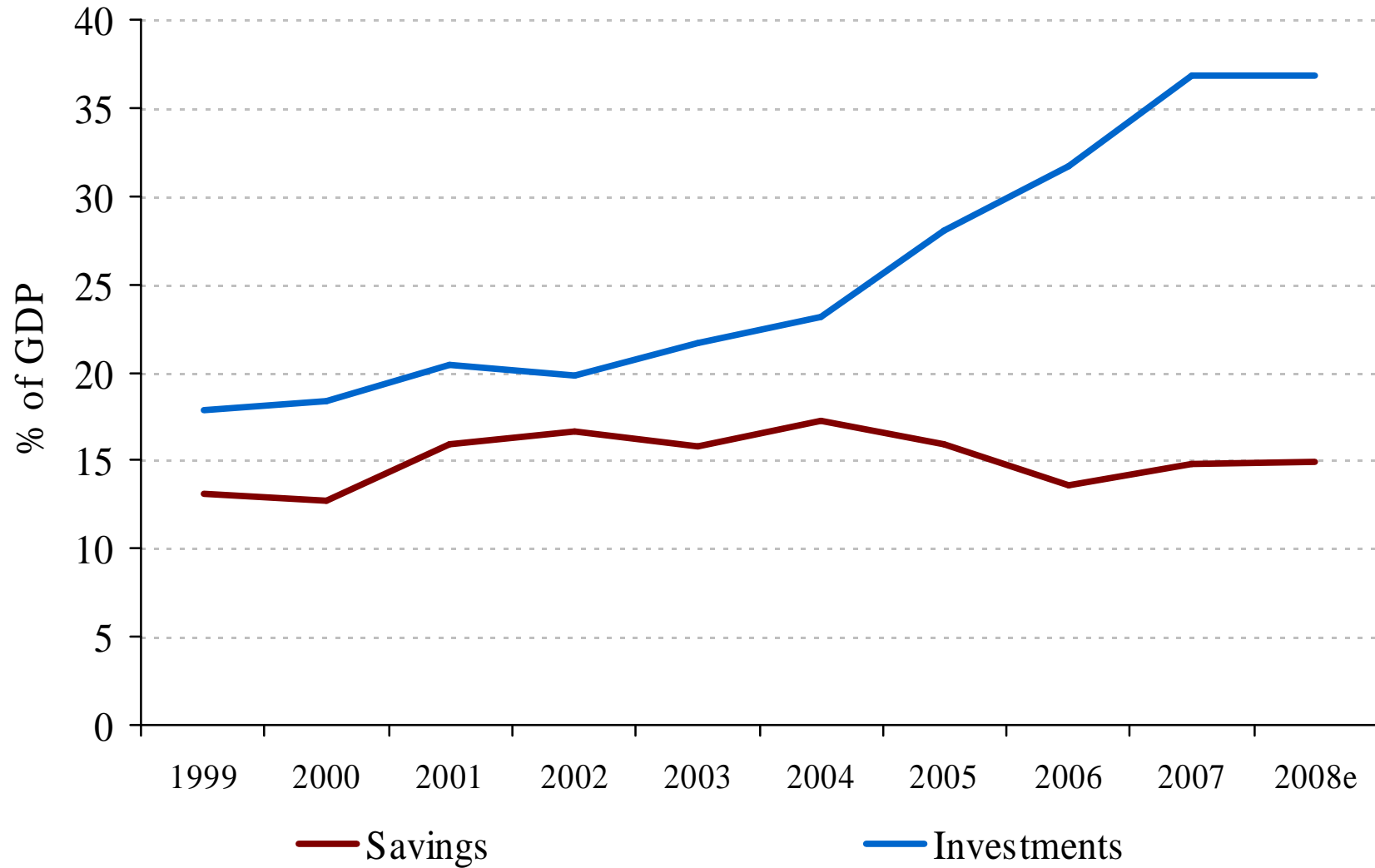
FDI AND CURRENT ACCOUNT



Source: BNB

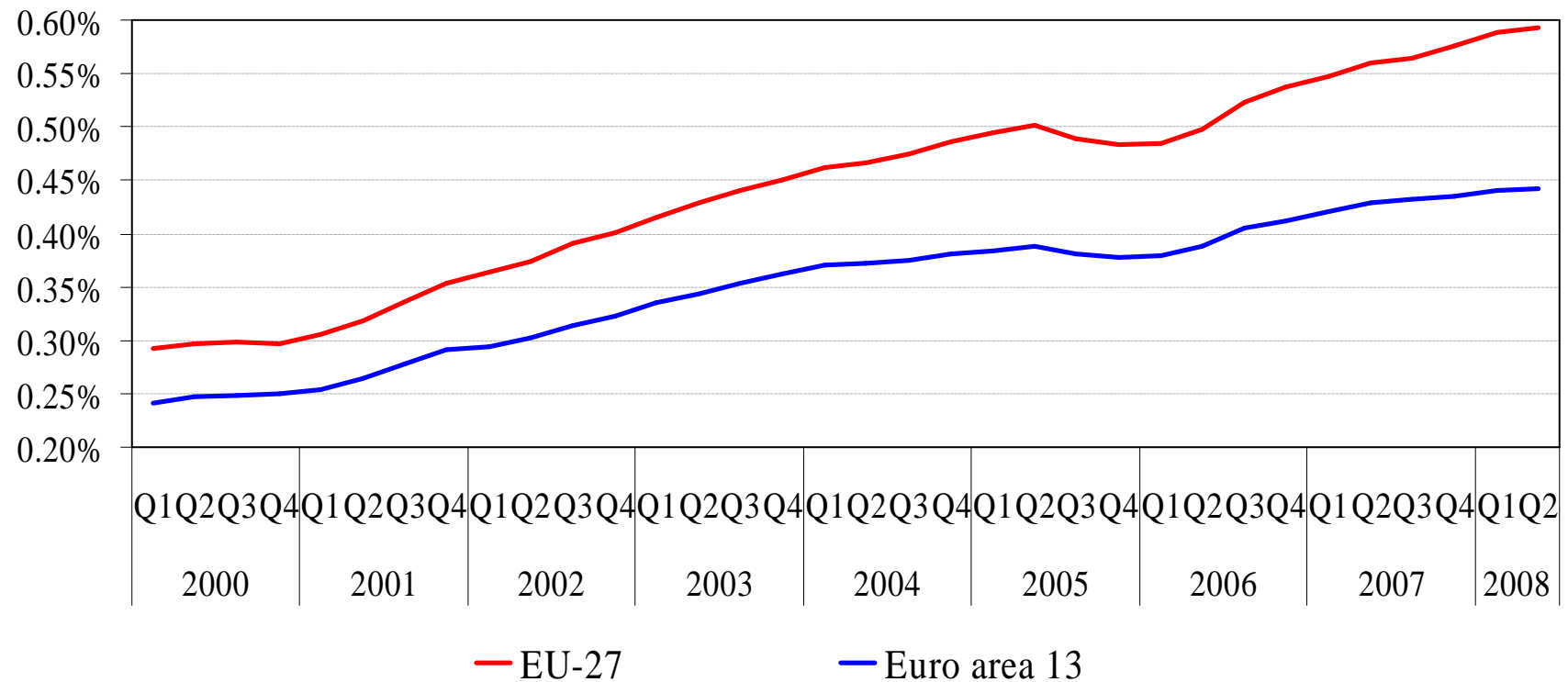
GRAPH 12

SAVINGS AND INVESTMENTS



Source: NSI

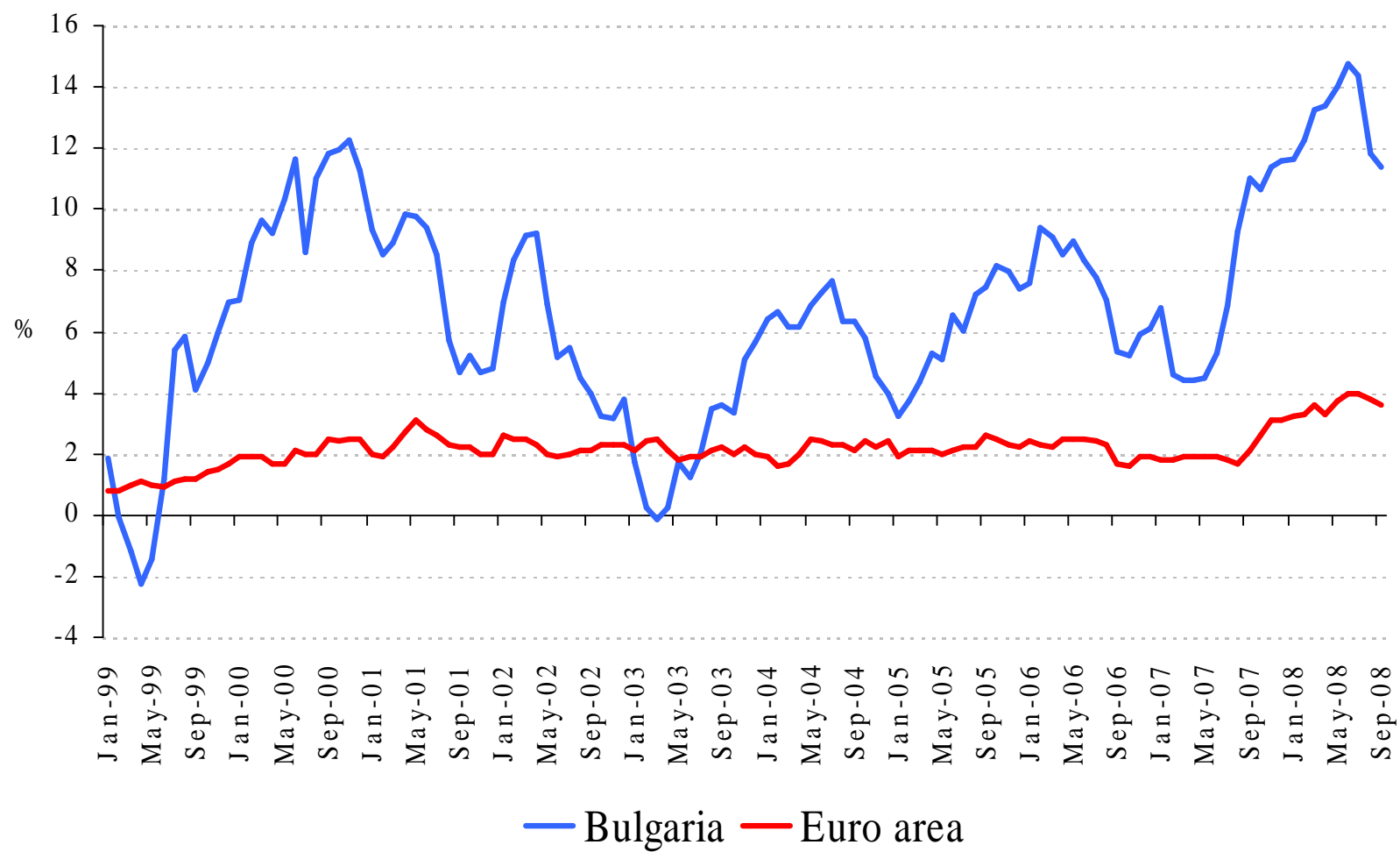
GRAPH 13
**BG EXPORT SHARE IN TOTAL EU IMPORTS,
 (ANNUALIZED)**



Source: BNB, Eurostat

GRAPH 14

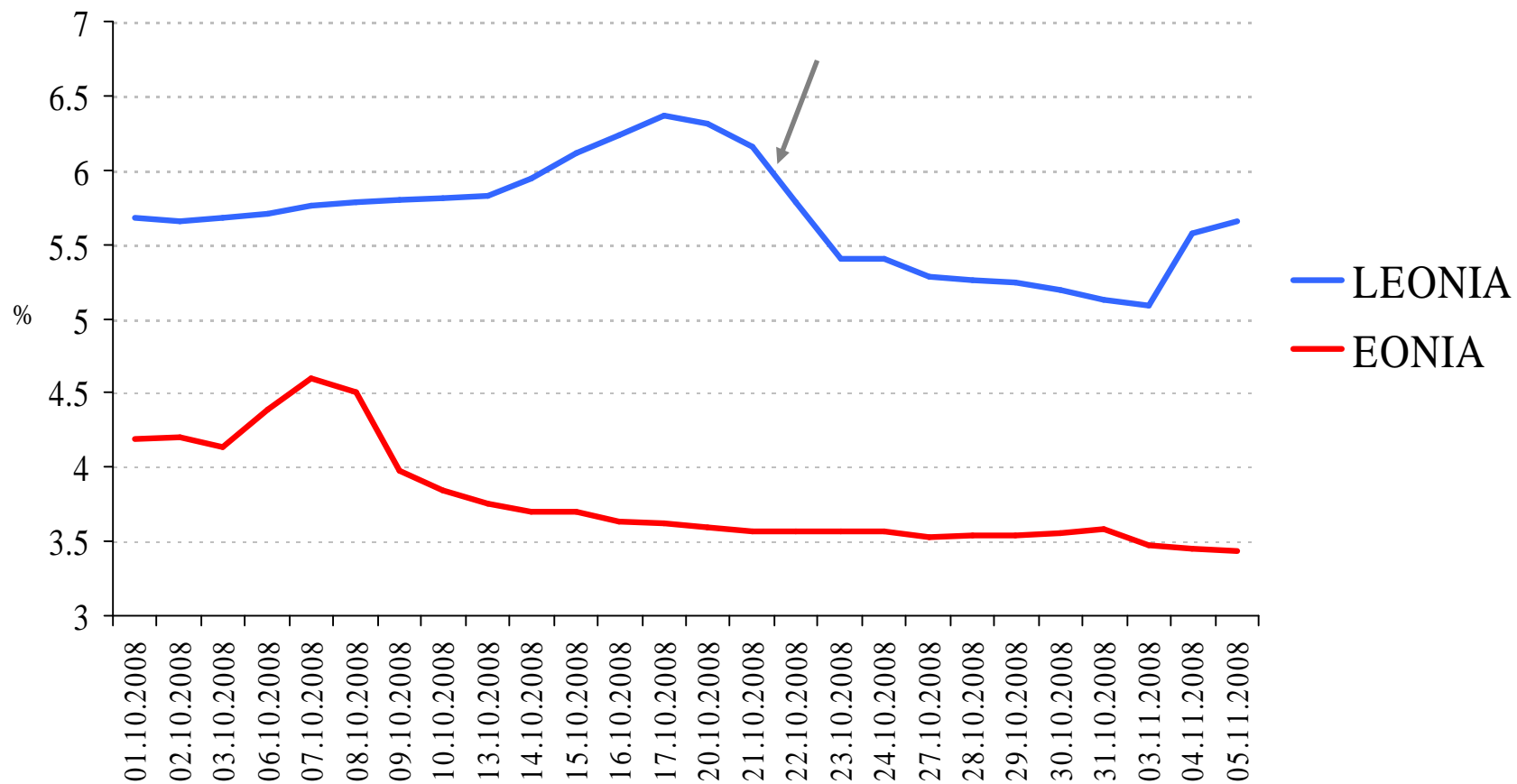
INFLATION DYNAMICS



Source: Eurostat

GRAPH 15

EONIA AND LEONIA REFERENCE RATES



Source: BNB, www.euribor.org

Thank you for your attention!