

Republic of Bulgaria

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SOVEREIGN RATING*	Initial Rating	Review	Review
Date of Rating Committee:	05.09.2014	03.04.2025	02.10.2025
Date of rating publication:	12.09.2014	04.04.2025	03.10.2025
Long-term rating:	BBB- (ns)	BBB (ns)	BBB+ (ns)
Outlook:	negative	stable	stable
Short-term rating:	A-3 (ns)	A-3 (ns)	A-2 (ns)

• (ns) – not solicited rating

*The full rating history is available at: <https://bcra.eu/en/companies/republic-of-bulgaria>

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The report has been prepared and the rating – assigned, based on public information, made available by the National Statistical Institute, Bulgarian National Bank, Ministry of Finance, the World Bank, the International Monetary Fund, the European Commission, BCRA's database etc. BCRA uses sources of information, which it considers reliable, however, it cannot guarantee the accuracy, adequacy and completeness of the information used.

BCRA - CREDIT RATING AGENCY **upgrades** the **unsolicited** long-term and short-term sovereign ratings of the Republic of Bulgaria and **maintains** the outlook related to them:

Long-term rating: **BBB+ (ns)**
Short-term rating: **A-2 (ns)**
Outlook: **Stable**

BCRA's officially adopted **Sovereign Rating Methodology** has been applied:
https://bcra.eu/files/sovereign_methodology_2019_en.pdf

***Notes:**

- 1) Prior to the present publication, the credit rating and the rating outlook were disclosed to the rated entity. Following those disclosure amendments in the credit rating and the rating outlook have not been executed;
- 2) During the last two years, BCRA Credit Rating Agency EAD has not provided ancillary services to the rated entity or a related third party;
- 3) The users of the rating can find information on the meaning of each rating category in the Global Scale (https://bcra.eu/files/global_scale_en.pdf). The definition of default can be found in the Sovereign rating Methodology (https://bcra.eu/files/sovereign_methodology_2019_en.pdf).

Rating Rationale:

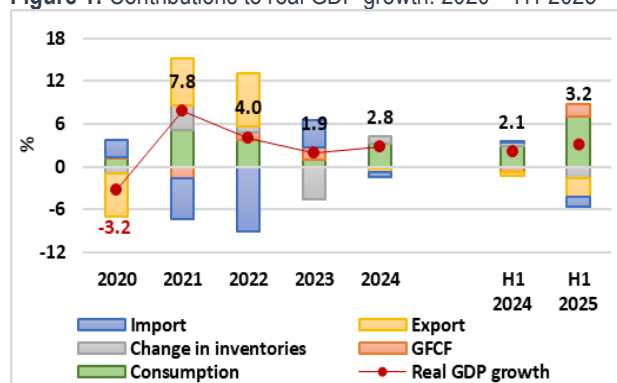
The political uncertainty in Bulgaria eased during the current year with the constitution of a new government. It is a coalition of GERB – SDS, BSP - United Left, and There is Such a People, and was approved by the National Assembly on January 16, 2025.

Concurrently, Bulgaria progressed notably on its foreign policy priorities, becoming a full member of the Schengen Agreement from the beginning of 2025 and receiving positive assessments regarding their preparedness to **join the euro area** in 2026.

In June 2025, the EC and the ECB confirmed Bulgaria's readiness to introduce the euro as its official currency from the beginning of 2026, assessing progress in implementing the Maastricht criteria in their extraordinary convergence reports. The formal decision came on July 8, 2025, when the Council of the EU approved it and set a Bulgarian lev conversion rate of 1.95583 per euro, which has been the long-standing central rate of the local currency.

Some progress has also been made in the implementation of the EU Recovery and Resilience Mechanism, which has been significantly delayed, with Bulgaria being the only member state to have received only one tranche of funding. The new government submitted the country's amended plan in April 2025, which specifies the possibilities for implementing the set goals and investments, and the second payment is currently expected.

Figure 1: Contributions to real GDP growth: 2020 – H1 2025

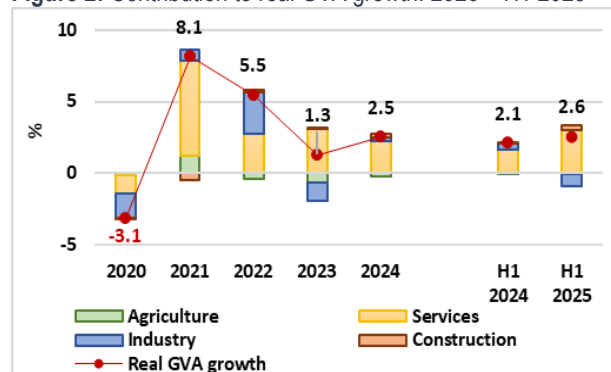


Source: National Statistical Institute

The growth of the Bulgarian **economy** continues to accelerate – from 1.9% in 2023 to 2.8% in 2024, and to 3.2% YoY in the first half of 2025. The upward dynamics is driven mainly by domestic demand, with the leading contribution of consumption. In H1 2025,

final consumption grew by 8.9% on an annual basis, accelerating significantly compared to 3.8% in the same period of 2024. The sustainable growth of consumer spending reflects the dynamics of real incomes, fiscal transfers, increased credit activity and stable consumer sentiment of households. Concurrently, investment activity shows signs of recovery. After a 4% decline in the first half of 2024, gross fixed capital formation increased by 11.1% in H1 2025, signalling renewed private sector interest and an increased role for public investment. However, the external sector continues to make a negative contribution to GDP growth. The decline in real exports of goods and services deepened to 4.4% in the first half of 2025, while imports increased by 2.4%, supported by strong domestic demand.

Figure 2: Contribution to real GVA growth: 2020 – H1 2025

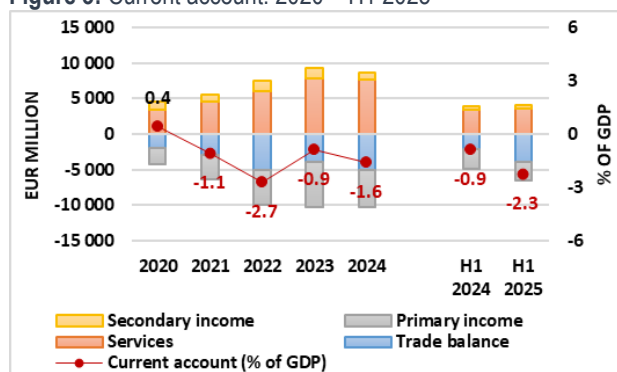


Source: National Statistical Institute

On the supply side, **gross value added** growth accelerated to 2.6% in the first half of 2025, up from 2.1% a year earlier. The services sector again made a decisive contribution to the positive dynamics of GVA, increasing by 4.3%, supported to the greatest extent by the expansion of public services. Construction remained an important driver of growth as well, accelerating to 6.6% YoY in the first half of 2025, compared to 1.4% a year earlier. On the other hand, GVA in the industrial sector decreased by 3.7%, reflecting the weakened activity in industrial production and the shrinking exports of goods, which have highlighted the ongoing impact of the unfavourable external environment on the sector.

In H1 2025, the nominal exports of goods decreased by 3.2% YoY, mainly due to the negative contribution of petroleum products and non-ferrous metals. In parallel with the decline in exports, imports increased by 4.4%, with food and investment goods making the most significant contribution, signalling sustainable domestic demand and increased investment activity.

Figure 3: Current account: 2020 – H1 2025¹



Source: Bulgarian National Bank

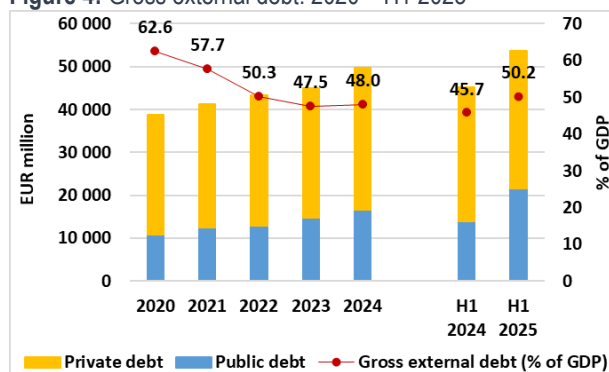
The dynamics of international trade flows are decisive for the negative change in Bulgaria's **current account** balance. Accordingly, in the first half of 2025, the deficit on it deepened to EUR 2 421 mln (2.3% of GDP), compared to a deficit of EUR 866 mln (0.9% of GDP) in the same period of 2024. The main contribution to this deterioration came from the trade in goods. Reflecting weaker exports and increased imports of goods, the trade deficit increased by 84.8% per annum. Concurrently, the surplus in trade in services increased by 5.9%, not succeeding to compensate for the deepening of the goods deficit. An additional negative contribution exerted a decrease of 8.7% in the positive balance on secondary income, while the lower deficit on primary income, which decreased by 2.1% YoY, had a minimal limiting effect.

The net inflow of **foreign direct investment** (reported in accordance with the *directional principle*) amounted to EUR 848 mln² in the first half of 2025, which represented a small decrease of 3.6% per annum. Reinvested earnings continue to dominate the structure of flows. This reflects the sustained commitment of established investors, with the largest share of investments going to the Trade and Financial Services sectors.

As of end-June 2025, Bulgaria's **gross external debt** reached EUR 53 135 mln (49.6% of GDP), rising by EUR 3 308 mln compared to the end of 2024. This rise was mainly due to newly issued long-term government securities on international markets. As a result, the relative share of external debt with a residual maturity of less than one year decreased to 36% of the total.

¹ GDP ratios regarding the external sector are calculated using the sum of GDP for the four preceding quarters.

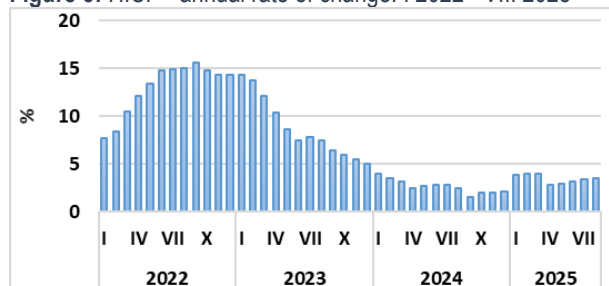
Figure 4: Gross external debt: 2020 – H1 2025



Source: Bulgarian National Bank

Standing at EUR 40 754 mln as of mid-2025, the **BNB's international reserves** maintained their traditionally high levels of adequacy against various criteria. In particular, the reserve coverage of average imports of goods and non-factor services equalled 8.5 months, and the coverage of short-term external debt amounted to 385%. These indicators confirm the sustainability of the country's external position, which is of key importance in the context of preparations for joining the euro area.

Figure 5: HICP - annual rate of change: I 2022 - VIII 2025



Source: National Statistical Institute

Annual HICP **inflation** in Bulgaria accelerated again to 4% in March 2025, and subsequently stabilised at levels of around 3–3.5% in the period up to August. The rise mainly reflected domestic factors – growing labour costs and strong private consumption, which allowed the higher production costs to be passed on to final prices, as well as the reinstatement of the standard VAT rate for bread and restaurant services from the beginning of the year. Concurrently, government policy is exerting pro-inflationary pressure through public sector wage hikes and the increase in the minimum wage, which are supporting strong domestic demand. All these factors limit the

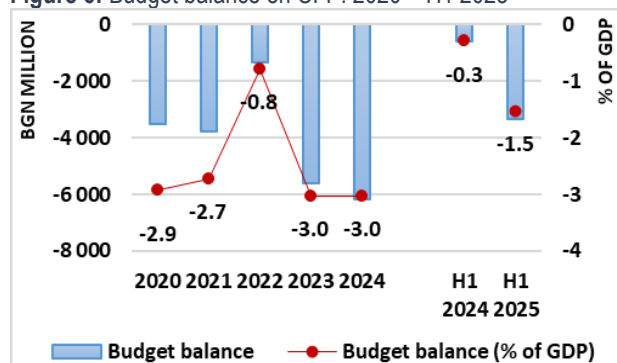
² Data is preliminary and subject to revision.

speed of disinflation, keeping inflation above the ECB's target level on the eve of Bulgaria's accession to the euro area.

In this regard, labour **incomes** keep accelerating with the growth in most of the economic sectors exceeding the HICP. The average monthly gross salary posted a 15.5% rise in 2024 (up to BGN 2 323), which was followed by a minimum wage hike of a similar rate (15.4%) from the beginning of 2025 (up to BGN 1 077). In the first half of the current year, the private and public sectors continued to achieve close growth rates of around 11.6%, and across economic activities, growth in construction and real estate, as well as in tourism, was again among the fastest. Concurrently, the purchasing power of the population has been increasing steadily, reaching 65.9% and 63.2% of the EU and EA average (measured by GDP in PPP per capita) in 2024, but remains the lowest within the European Union.

Key **labour market** indicators have been relatively stable over the past three years, with the LFS unemployment averaging 4.2% of the labour force in 2024 and an employment rate of 53.2% with diverse dynamics across economic sectors. In H1 2025, the unemployment rate reduced to an average of 3.8%, in line with the positive GDP dynamics.

Figure 6: Budget balance on CFP: 2020 – H1 2025



Source: Ministry of Finance

Bulgaria's **fiscal policy** in recent years has been aimed at achieving a sustainable balance between macroeconomic stability and social protection. Despite a challenging environment characterised by external shocks, accelerated inflation and periods of domestic political instability, the state has managed to maintain fiscal discipline, keeping budget deficits within moderate levels. In 2024, the deficit under the Consolidated Fiscal Program (CFP) remained unchanged at 3% of GDP as in the previous year.

The 2025 budget framework reflects the government's aspiration to balance fiscal stability and socio-economic support, in the context of the process of Bulgaria's accession to the euro area. In accordance with the Maastricht criteria, the deficit is set at a level of 3% of GDP, relying on an increase in budget revenues through enhanced tax collection, an increase in the maximum taxable earnings and the restoration of the standard VAT rate for bread and the restaurant services.

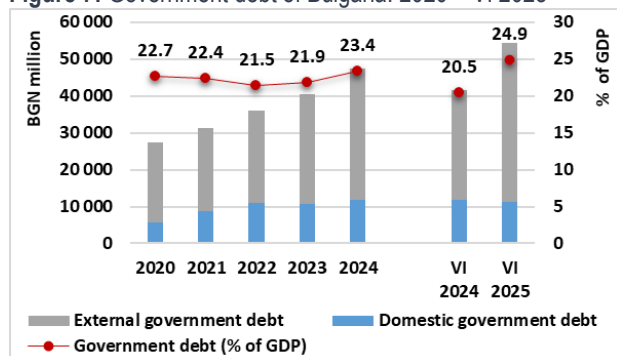
On the expenditure side, the budget provides for higher social payments, an increase in public sector salaries and a minimum wage hike, which support real household incomes and stimulate domestic demand. Among the structural measures, the creation of a state-owned grocery chain stands out, aimed at limiting inflationary pressures and improving households' access to basic goods.

In H1 2025, total CFP revenues increased at a nominal rate of 13.1%. Their growth was driven mainly by tax revenues, with the most significant contribution coming from VAT and social security contributions. Concurrently, CFP expenditures grew by 20.8%, outpacing revenues, driven by higher social payments related to the increase in pensions and the poverty line, the rise in capital expenditures and the higher personnel costs. As a result, the budget balance at the end of June 2025 was negative, amounting to BGN 3 354 mln (-1.5% of projected GDP), compared to a BGN 636 mln deficit (-0.3% of GDP) for the same period in 2024.

The medium-term fiscal estimates envisage the maintenance of the deficit at 3% in 2026, followed by a gradual contraction to 2.2% of GDP in 2028. The successful implementation of the set goals will require strengthening of the revenue administration, careful expenditure control and, if necessary, flexible management of fiscal policy in response to external and internal shocks. A key role will be played by the effective absorption of funds under European programs and the Recovery and Resilience Plan, which could provide significant resources for financing public investments and structural reforms supporting long-term growth.

As of mid-2025, the **government debt** of the Republic of Bulgaria amounted to BGN 54 469 mln or 24.9% of projected GDP. This represented an absolute increase of BGN 7 085 mln compared to the end of 2024, while the country's debt-to-GDP ratio grew by 1.6 pp.

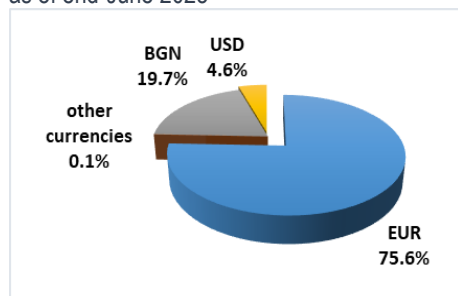
Figure 7: Government debt of Bulgaria: 2020 – VI 2025



Source: Ministry of Finance

In comparative terms, Bulgaria has the leading position among EU Member States in terms of fiscal sustainability, displacing Estonia as the country with the lowest ratio of consolidated government debt to GDP³. Concurrently, the interest rate and exchange rate structure minimise market risks. The relative share of debt with floating interest amounted to only 0.55% of the total debt of the Central Government sub-sector as of mid-2025. The euro-denominated debt predominated in the currency structure with a share of 75.6%, followed by debt in national currency with a share of 19.7% determining a low risk in the context of the fixed exchange rate of the lev to the euro and the country's upcoming accession to the euro area.

Figure 8: Currency structure of Central Government sector debt as of end-June 2025

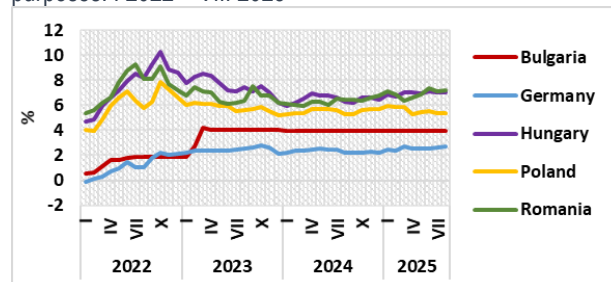


Source: Ministry of Finance

The long-term interest rate for convergence assessment purposes of Bulgaria has stabilised at 3.9% since February 2024. The lack of dynamics is explained by the limited number of transactions with Bulgaria's benchmark bond on the secondary market during the review period. In comparative terms, Bulgarian government securities continue to report significantly lower yields, as compared to the other

non-euro area countries from the CEE. This reflects the favourable fiscal profile, including the low debt burden, and market expectations regarding the upcoming accession of Bulgaria to the EU's Economic and Monetary Union.

Figure 9: Long-term interest rate for convergence assessment purposes: I 2022 – VIII 2025



Source: Eurostat

In 2025, Bulgaria achieved notable success in accessing international capital markets by placing two Eurobond issues at historically low yields. The first issue was completed in April and included two tranches with a total volume of EUR 4 bln – 9-year bonds with a coupon of 3.5% and 13-year bonds with a coupon of 4.125%. The second issue, held in July, attracted record interest, with orders submitted exceeding fourfold the offered quantity. Within this operation, 10-year bonds for EUR 2 bln with an interest coupon of 3.375% and 20-year bonds for EUR 1.2 bln with an interest coupon of 4.125% were placed. The spreads and interest coupons achieved in the latest Eurobond issue are the most favourable for Bulgaria within the foreign-exchange issues of similar maturity, and the funds raised provide resources for refinancing maturing liabilities, financing the budget deficit and strengthening the liquidity position of the fiscal reserve.

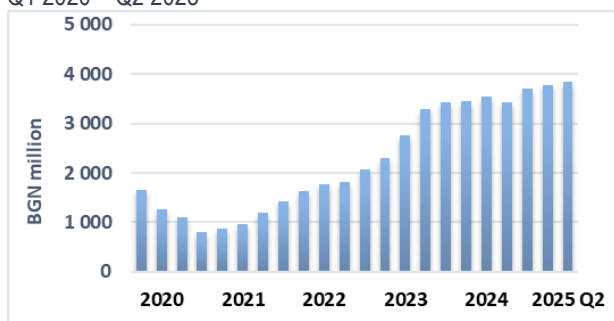
In parallel, the Bulgarian **banking system** is steady and highly profitable. Credit growth in the non-financial sector remains strong (12.8% per annum as of Q2 2025), largely driven by households and, in particular, for housing loans (with a considerable annual growth of 28.4% in nominal terms). The non-financial corporations have risen at a slower rate following the interest rate hikes from the euro area. The increase in credit risk in the system is balanced by the simultaneously decreasing NPL ratio (to 3.4% as of Q2 2025) and the high NPL coverage by impairments and specific provisions. In line with the persistently high demand for housing loans, the BNB

³ 23.9% as of Q1 2025, Eurostat data.

recommended that Bulgarian banks should take additional measures to safeguard the stability of the financial system by adhering to a series of lending standards when granting mortgage loans, and has set threshold levels for some of them from October 1, 2024.

On the liabilities side, the sustained rise of the deposit base supports the solvency of the banking system, which maintained high levels of total capital adequacy (23.6%) and liquidity (LCR of 254%) as of June 2025.

Figure 10: TTM profit in the banking system:
Q1 2020 – Q2 2025



Source: Bulgarian National Bank

The financial results of the banks remain record-high (BGN 3.7 bln in 2024 and almost BGN 2 bln as of June 2025 only), being based on the growing interest income, and determining relatively high profitability indicators, respectively, ROA of 2.02% and ROE – 16.83% as of end-June 2025.

Outlook

The upgrade of Bulgaria's unsolicited rating to '**BBB+**' reflects the structural improvement in the country's credit profile, resulting from the final decision to join the euro area on 1 January 2026. The expected introduction of the euro reduces foreign exchange risk for the corporate and public sectors, expands access to external financing (including the possibility of potential support from the European Stability Mechanism) at a lower cost, and provides the banking sector with access to the ECB's liquidity facilities. These factors strengthen the sustainability of the country's external position and fiscal stability, while supporting the prospects for long-term economic growth. Eurozone membership is expected to foster further real convergence of income and productivity towards EU average levels, strengthen FDI inflows, and facilitate trade and financial integration.

Despite remaining challenges such as political fragmentation, delayed reform implementation and adverse demographic trends, the institutional framework and fiscal discipline maintained during the euro preparation period limit risks and support the **stable outlook** of Bulgaria's sovereign rating. The low government debt-to-GDP ratio, together with a conservative interest rate and exchange rate structures, reduces sensitivity to market shocks and supports the sustainability of public finances in the long term. The banking system maintains high capital adequacy, liquidity and record profitability, while recording a decreasing share of non-performing loans with a high coverage by provisions.

Factors that could lead to **positive** pressure on the Sovereign Rating and/or the Outlook include:

- Sustained progress in anti-corruption, rule of law and political stability assessments;
- Acceleration of the real convergence to the EU average income level.

The Sovereign Rating and/or the Outlook would be **negatively** affected in case of:

- Fiscal loosening, following the euro area accession;
- Renewal of external imbalances.

Regulatory announcements

Rating initiative:

This rating is unsolicited

Unsolicited sovereign rating	
With Rated Entity or Related Third Party Participation	NO
Access to Internal Documents	NO
With Access to Management	NO

The complete version of BCRA's policy on unsolicited credit/sovereign ratings can be downloaded through the following link:

https://bcra.eu/files/policy_unsolicited_rating_sep_2022_en.pdf

The sovereign rating complies with the BCRA's Code of Professional Conduct, which can be accessed at: https://bcra.eu/files/code_of_conduct_en.pdf

Summary minutes of the Rating Committee:

On the 2nd of October 2025, the Rating Committee of BCRA – CREDIT RATING AGENCY (BCRA) had a session at which the **Report regarding the review of the unsolicited sovereign rating of the Republic of Bulgaria** was discussed. Ivaylo Cholakov headed the session, in his capacity as the deputy chairman of the Rating Committee.

The members of the Rating Committee discussed the grades of numerous credit rating factors included in the **Sovereign Rating Model** according to the **Sovereign Rating Methodology**. Key points discussed included:

- The political situation in the country;
- GDP dynamics and growth prospectus;
- The external balances;
- The fiscal policy and the sustainability of the government debt;
- The development of the banking sector;
- The country's upcoming accession to the euro area.

The current sovereign rating and the related outlook have been assigned based on the above discussion.

The sovereign rating is subject to review every six months.

Tables:

Country	Development classification
Republic of Bulgaria	Developing economy (IMF classification)

MAIN MACROECONOMIC INDICATORS							
	H1 2025	H1 2024	2024	2023	2022	2021	2020
Gross domestic product (million BGN)	97 981	91 504	202 861	185 233	168 360	139 602	121 088
Final consumption (million BGN)	80 441	72 218	156 853	141 051	128 289	107 242	93 652
Gross capital formation (million BGN)	17 731	16 862	41 291	36 583	38 196	28 892	24 380
Exports of goods and services (million BGN)	53 802	54 871	113 211	114 632	117 813	86 303	68 323
Imports of goods and services (million BGN)	53 993	52 446	108 494	107 033	115 938	82 835	65 267
GDP (annual real growth rate, %)	3.2	2.1	2.8	1.9	4.0	7.8	-3.2
GDP per capita (BGN)	-	-	31 479	28 733	26 041	20 298	17 463
Average gross monthly wages and salaries (BGN)	2 508	2 247	2 323	2 040	1 770	1 561	1 391
Unemployment rate ¹ (population aged 15+; %)	3.8	4.7	4.2	4.3	4.1	5.3	5.1
HICP – annual average rate of change ² (%)	2.8	4.7	2.6	8.6	13.0	2.8	1.2
Exchange rate BGN/EUR	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Exchange rate BGN/USD	1.79	1.81	1.81	1.81	1.86	1.65	1.72
EXTERNAL SECTOR							
in million EUR	H1 2025	H1 2024	2024	2023	2022	2021	2020
Current account	-2 421	-866	-1 660	-846	-2 299	-768	274
Trade balance	-3 863	-2 090	-5 049	-3 931	-5 084	-2 887	-1 941
Services	3 679	3 474	7 669	7 851	6 042	4 660	3 504
Primary income	-2 698	-2 755	-5 277	-6 269	-4 805	-3 452	-2 301
Secondary income	461	505	996	1 503	1 548	910	1 013
Capital account	436	960	1 814	1 475	793	491	889
Foreign direct investment ³	884	943	2 814	4 634	4 128	1 436	2 761
Gross external debt	53 135	45 208	49 827	44 994	43 268	41 160	38 756
International investment position, net	-7 342	-5 411	-4 632	-5 926	-7 504	-11 108	-14 460
BNB reserve assets	40 754	37 705	42 056	41 926	38 424	34 597	30 848
% of GDP ⁴							
Current account	-2.3	-0.9	-1.6	-0.9	-2.7	-1.1	0.4
Trade balance	-3.6	-2.1	-4.9	-4.2	-5.9	-4.0	-3.1
Services	3.4	3.5	7.4	8.3	7.0	6.5	5.7
Primary income	-2.5	-2.8	-5.1	-6.6	-5.6	-4.8	-3.7
Secondary income	0.4	0.5	1.0	1.6	1.8	1.3	1.6
Capital account	0.4	1.0	1.7	1.6	0.9	0.7	1.4
Foreign direct investment ³	0.8	1.0	2.7	4.9	4.8	2.0	4.5
Gross external debt	49.6	45.7	48.0	47.5	50.3	57.7	62.6
International investment position, net	-6.9	-5.5	-4.5	-6.3	-8.7	-15.6	-23.4
BNB reserve assets	38.1	38.1	40.5	44.3	44.6	48.5	49.8

PUBLIC FINANCE							
in million BGN	H1 2025	H1 2024	2024	2023	2022	2021	2020
Revenue and grants	39 022	34 494	72 015	67 041	64 789	52 459	44 318
Total expenditures	42 375	35 130	78 179	72 659	66 112	56 253	47 850
Budget balance	-3 354	-636	-6 164	-5 618	-1 324	-3 794	-3 533
Government debt ⁵	54 469	41 491	47 384	40 514	36 126	31 218	27 505
Domestic government debt	11 150	11 715	11 935	10 615	10 965	8 637	5 644
External government debt	43 318	29 776	35 449	29 899	25 160	22 581	21 861
Government guaranteed debt	1 124	1 583	1 700	1 583	1 701	1 939	1 743
Fiscal reserve	13 161	11 303	11 865	13 397	13 417	10 750	8 645
% of GDP ⁶							
Revenue and grants	17.9	17.0	35.5	36.2	38.5	37.6	36.6
Total expenditures	19.4	17.3	38.5	39.2	39.3	40.3	39.5
Budget balance	-1.5	-0.3	-3.0	-3.0	-0.8	-2.7	-2.9
Government debt ⁵	24.9	20.5	23.4	21.9	21.5	22.4	22.7
Domestic government debt	5.1	5.8	5.9	5.7	6.5	6.2	4.7
External government debt	19.8	14.7	17.5	16.1	14.9	16.2	18.1
Government guaranteed debt	0.5	0.8	0.8	0.9	1.0	1.4	1.4
Fiscal reserve	6.0	5.6	5.8	7.2	8.0	7.7	7.1
BANKING SYSTEM							
in million BGN	H1 2025	H1 2024	2024	2023	2022	2021	2020
Total assets	201 907	178 426	191 611	172 075	155 406	135 410	124 006
Loans and advances (regardless credit institutions)	117 445	104 133	110 609	97 394	86 081	75 875	69 500
Non-performing loans (NPLs)	3 941	4 151	3 807	3 853	4 447	4 969	5 711
NPL ratio (%)	3.4	4.0	3.4	4.0	5.2	6.5	8.2
Deposits (regardless credit institutions)	154 375	141 212	148 935	136 768	126 197	109 356	100 671
ratios in %							
Total capital adequacy	23.6	23.3	22.7	21.6	20.9	22.6	22.7
Liquidity coverage ratio (LCR)	254.0	246.7	241.0	246.7	235.0	274.1	279.0
Return on assets (ROA) ⁷	n/a	159.2	165.2	161.2	162.5	166.1	n/a
Return on equity (ROE) ⁷	2.02	2.07	2.05	2.10	1.44	1.09	0.69

[1] The data from 2021 onwards are not fully comparable with the previous years, not only due to changes in the Labour Force Survey methodology but also because they were calculated based on the results of the 2021 Census of Population.

[2] Average annual data, previous 12 months = 100;

[3] According to the directional principle;

[4] GDP ratios in the first two columns are calculated using the sum of GDP for the four preceding quarters;

[5] *Government Debt* is the debt assumed under the Law on Government Debt;

[6] The ratios for 2025 are calculated on the basis of GDP amounting to BGN 218 394 mln (Ministry of Finance forecast);

[7] The coefficient is calculated using the Trailing twelve months (TTM) method.

Sources: Bulgarian National Bank; National Statistical Institute; Ministry of Finance; World Bank; International Monetary Fund; European Commission; Eurostat