

<h2>Republic of Bulgaria</h2> <h3>April 2021</h3>	Radostina Stamenova Lead economic analyst stamenova@bcra-bg.com
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SOVEREIGN RATING*	Initial rating	Review	Review
Date of public disclosure:	12 Sept 2014	16 Oct 2020	15 Apr 2021
Date of Rating Committee:	05 Sept 2014	14 Oct 2020	16 Apr 2021
Long-term sovereign rating:	BBB- (ns)	BBB (ns)	BBB (ns)
Outlook:	Negative	Stable	Stable
Short term sovereign rating:	A-3 (ns)	A-3 (ns)	A-3 (ns)

• (ns) – not solicited rating

* The full rating history is available at: <https://www.bcra-bg.com/en/ratings/bulgaria-rating>

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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 AD **affirms** the **unsolicited** long-term and short-term sovereign rating of the Republic of Bulgaria and **maintains** the outlook related to them:

Long-term rating: **BBB(ns)**

Short-term rating: **A-3(ns)**

Outlook: **Stable**

BCRA's officially adopted **Sovereign Rating Methodology** has been applied: https://www.bcra-bg.com/files/Sovereign_Methodology_2019_en.pdf

Notes:

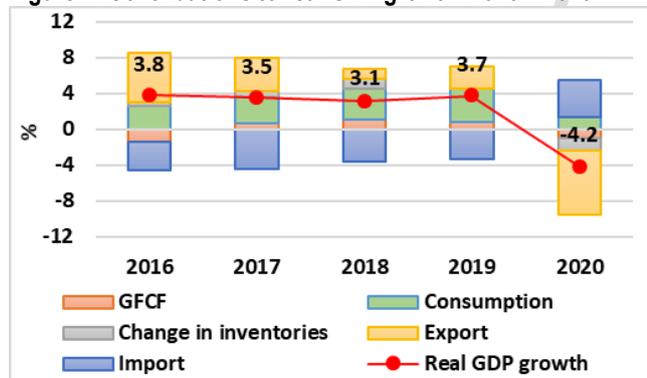
- 1) Prior to the present publication, the credit rating and the rating outlook were disclosed to the rated entity. Following those disclosure amendments in the credit rating and the rating outlook have not been executed;
- 2) During the last two years, BCRA Credit Rating Agency AD has not provided ancillary 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://www.bcra-bg.com/files/global_scale_en.pdf). The definition of default can be found in the Sovereign rating Methodology (https://www.bcra-bg.com/files/Sovereign_Methodology_2019_en.pdf).

Overview of rating factors

On the 4th of April, 2021, a general election was held in the country during an *emergency epidemic situation*. The turnout reached 50.61% (54.17% in 2017) and according to the official results the prime minister B. Borisov's GERB remains the leading political party (26.2%), yet, at a reduced share of votes compared to the previous election. The oppositional BSP also worsened its result (15.0%) as the second position is taken by the new formation of the showman S. Trifonov (17.7%). After convening the 45th National Assembly, the country's president, R. Radev, is expected to hand over to GERB the first exploratory mandate to form a future government.

The highly fragmented vote partly reflects the public sentiment expressed during the civil protests from the summer of 2020 demanding the resignation of senior government officials and the entire government for disregarding fundamental democratic principles. In view of the results and the forthcoming presidential elections in the autumn, we expect a continuation of the internal political and institutional confrontation in the coming months.

Figure 1: Contributions to real GDP growth: 2016 – 2020

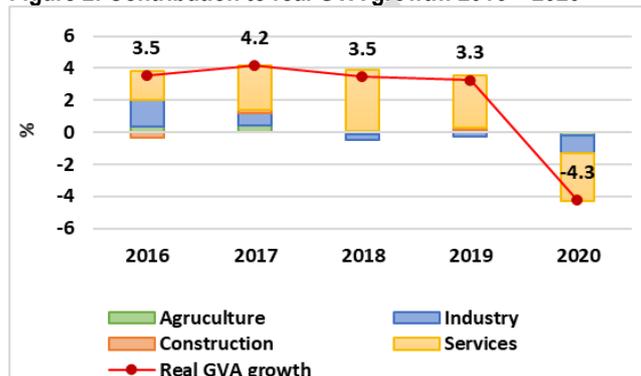


Source: National Statistical Institute

The COVID-19 pandemic and the unprecedented measures taken to limit the infection have adversely impacted the economic activity in the country. As a result, the **Bulgarian economy** declined by 4.2% in real terms in 2020. In terms of expenditure components, the deterioration was due to the negative contribution of investment and exports. Final consumption's contribution to the dynamics of GDP remained positive, mainly due to the government consumption, albeit strongly decreased. Concurrently, the households' expenditures grew only by 0.2% in 2020 being affected by the social distancing measures, the increased unemployment and the deteriorated consumer confidence. The limited

demand and uncertainty also impacted the investment decisions of companies, hence, gross fixed capital formation decreased by 5.1%. The negative contribution of net exports to GDP growth increased on an annual basis as the real decline in exports of goods and services of 11.3% in 2020 outpaced the parallel drop in imports of 6.6%.

Figure 2: Contribution to real GVA growth: 2016 – 2020



Source: National Statistical Institute

On the supply side, **gross value added** decreased by 4.3% in 2020. This was mostly attributed to the collapse in the aggregate sector of trade, transport, accommodation and food service activities by 11.9%. The sector of arts, entertainment and recreation has been also among the most affected, falling by 15.9%. GVA in the industry marked a 5.1% decrease while the slowdown in construction was limited to 1% on an annual basis. Positive changes have been solely observed in the sectors of public administration, financial and insurance activities and ICT.

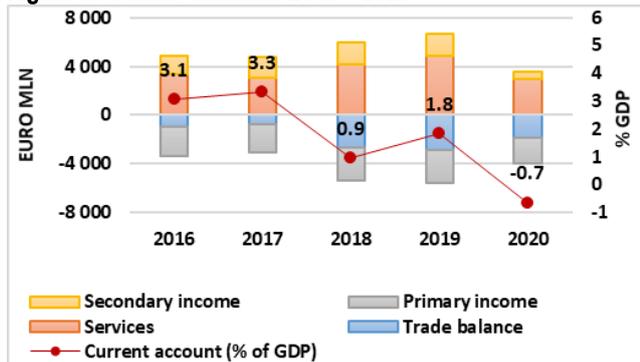
The drivers of economic growth remain subdued. At the time of preparing this Report, Bulgaria and its main trading partners are at the peak of the third wave of the pandemic, which necessitated the extension of some of the anti-epidemic measures introduced in the autumn of 2020. Against this background, we expect the smooth recovery of economic activity to begin only in the second half of the year, supported by the progress of vaccination. The European Commission forecasts¹ Bulgarian GDP growth to reach 2.7% for 2021 and accelerate to 4.9% in 2022.

The spread of the pandemic transformed into a strongly negative shock for **international trade** in 2020. The nominal exports of Bulgarian goods decreased by 6.9%, and the imports - by 8.9% on an annual basis. The downward dynamics of both imports and exports have been affected not only by

¹ EC, Winter Economic Forecast 2021.

the collapse in international oil prices and weaker demand for fuels but also by the significantly reduced demand for investment goods associated with the effects of the economic crisis. Trade with third countries was dominant to the decrease of foreign trade flows in 2020.

Figure 3: Current account: 2016 – 2020



Source: National Statistical Institute

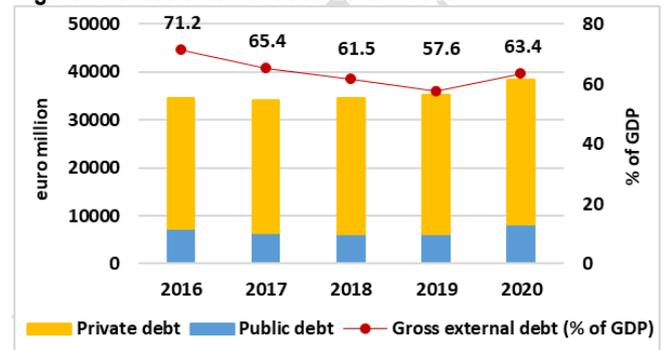
In 2020, the **current account** of the economy reported a deficit amounting to EUR 400 million (0.7% of GDP), compared to a surplus of EUR 1 121 million (1.8% of GDP) for the previous 2019. As a result of the sharp decline in exports of tourism and transport services, the surplus in trade in services decreased by EUR 1 925 million (39.3%) on an annual basis which made a major contribution to the deterioration of the current account. The balance on the secondary income, which remained positive but decreasing by EUR 1 173 million (66.1%) due to the lower remittances from abroad, had an additional effect. Concurrently, the trade deficit narrowed by EUR 1 036 million (35.6%), reflecting the outpacing decline in nominal imports of goods compared to exports. The lower negative balance of primary income (by EUR 540 million or 20.5%) which owed to the decreased amount of paid-in investment income had also a limiting effect on the deterioration of the current account in 2020.

The inflow of foreign investment to the country was on the rise despite the uncertainty caused by the pandemic. Net **FDI**² for 2020 increased by EUR 590 million on an annual basis, reaching EUR 2 124 million (3.5% of GDP). Debt instruments, which amounted to EUR 1 029 million, had a dominant share in the structure of capital flows.

The country's **gross external debt** reached EUR 38 446 million or 63.4% of GDP as of end-2020. The

amount of debt increased by EUR 3 143 million (8.9%) compared to the end of 2019, with the main contribution of the general government sector. The public debt increased by EUR 1 192 million (36.7%) as a result of the Eurobond emissions. The long-term debt remained predominant in the maturity structure with a share of 76.1%, and the coverage of short-term external debt by international reserves increased to 336.4% (from 280.3% at the end of 2019).

Figure 4: Gross external debt: 2016 – 2020



Source: Bulgarian National Bank

The **BNB's international reserves** increased by EUR 6 013 million (24.2%) in 2020 on an annual basis, reaching EUR 30 848 million. The reserve coverage of the average imports of goods and non-factor services rose to 11.1 months, and the coverage of the monetary base amounted to 137.7%. This is a solid buffer guaranteeing the stability of the fixed exchange rate until the adoption of the euro. The **net international investment position** continues to improve as a result of the outpacing growth of gross external assets compared to the growth of liabilities. The negative balance fell to 28.5% of GDP at the end of 2020 compared to 32% in 2019.

After in 2019 the **labour market** reported record low unemployment (4.2% of the active population over 15 years) and record high employment (54.2%) for the last 15 years, in 2020 conditions expectedly deteriorated as a result of the anti-epidemic measures. The frequent amendment of the regulations regulating the restrictive sanitary measures had a strong adverse effect on the temporarily closed sectors despite the state support provided in response. The employment declined to 52.7%, as young people were particularly affected. The unemployment rate in the country reached 5.1% (according to the LFS), and the number of registered unemployed according to the Employment Agency (15-64 y.o.) was 30% higher on average in 2020 compared to 2019, reaching 241 thousand people.

² Reported in accordance with the directional principle.

Labour incomes, however, retain their upward trend. The average monthly gross wage reached BGN 1 378 in 2020, rising nominally by 9.5%. The growth in the private sector slowed down, and that in the public sector changed a little compared to 2019. Among the economic activities that marked a nominal decline in wages, the most significant was that in the aggregate sector of arts, entertainment and recreation, followed by agriculture and tourism. Measured by GDP per capita, the purchasing power in Bulgaria reached 29.5% and 26.5% of the EU and EA averages, respectively in 2020.

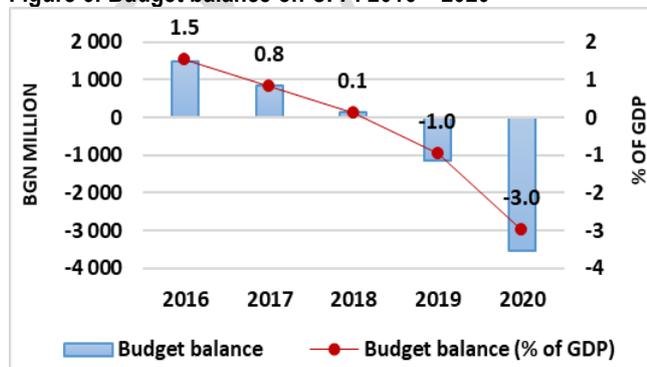
Figure 5: HICP – an annual rate of change: 2018 – 2020



Source: National Statistical Institute

The HICP annual rate of **inflation** slowed sharply in the course of 2020, falling from 3.4% in January to zero in December. Thus, the average annual inflation rate fell from 2.5% in 2019 to 1.2% in 2020. The main contributors to the downward dynamics have been the collapse in international oil prices and the contraction of domestic demand due to the unprecedented health crisis, while food prices strengthened their role as the main inflation driver. In 2021, we expect a slight acceleration of inflation, following the gradual increase in international prices of food and petroleum products and the recovery of economic activity in the country.

Figure 6: Budget balance on CFP: 2016 – 2020



Source: Ministry of Finance

The negative socio-economic effects of the pandemic have been testing the **fiscal sustainability** of the countries, but Bulgaria has faced the current crisis with accumulated reserves and a low level of government debt thanks to its long-standing budgetary discipline. These factors were good preconditions for the government to take discretionary measures to stimulate economic activity in the country.

Total budget revenues in 2020 marked a minimal growth of 0.6% YoY. Despite the muted economic activity, tax revenues increased by 1.6%. The increase in the minimum wage and the budget sector remunerations, as well as the measures to support employment and household incomes, contribute to maintaining the positive dynamics in the receipts from social security contributions and personal income taxes, which increased by 4.4% and 4.3% per annum, respectively. Concurrently, revenues from indirect taxes were more strongly affected by the negative effects of the pandemic, with VAT and excise receipts declining by 0.6% and 0.8% on an annual basis, respectively. Lower oil prices were an additional factor of the declining revenues from excise duties, VAT on imports and customs duties. The decrease of 8.4% in non-tax revenues also had a negative contribution to the growth of total revenues in 2020, while aid and donations recorded an increase of 9.4%.

Public spending in 2020 increased by 5.9% on an annual basis, driven by the current spending to minimise the socio-economic effects of the crisis. Expenditures on social security increased by 11.1%, reflecting the actualisation of pensions and the anti-crisis assistance added to them, as well as the increase in the expenditures for unemployment compensations. Personnel costs increased by 13.2% compared to 2019 due to the hike in public sector salaries at the beginning of 2020 and the subsequent additional increase for frontline workers in the fight against infection. Significant annual growth of 32% was reported in subsidies, mainly as a result of payments under the subsidised employment programme. On the other hand, capital expenditures decreased by 32.7%, partly limiting the overall growth rate of expenditures, and their dynamics largely reflected the base effect of the one-time payment made in 2019 for the purchase of new fighter jets.

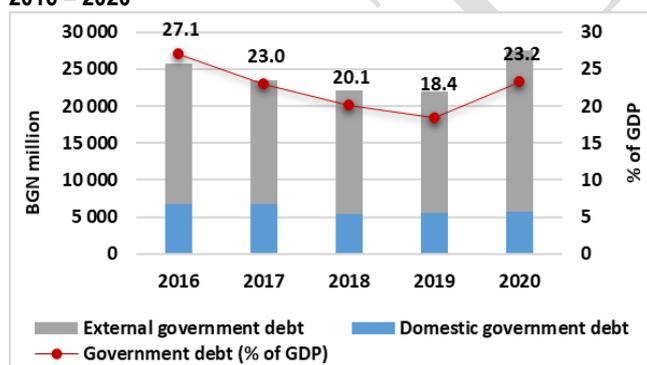
The excess of expenditures over revenues in 2020 led to a negative budget balance under the Consolidated Fiscal Program (CFP) amounting to BGN 3 533 million or 3% of GDP. This represents an improvement compared to the last update of the Ministry of Finance

annual projections³. The deterioration of the epidemic situation at the end of the last year necessitated the reintroduction of restrictive measures and, accordingly, the extension of the period of fiscal support measures and the launch of new ones within the current year.

The temporary discretionary expenditures planned for 2021 will be mainly focused on transfers and benefits for households and businesses and the continuation of the subsidised employment programme. The strengthening of the health care system remains a key accent of the expenditure policy. The minimum pension and the pension ceiling increase from the beginning of 2021 and a new update in the amount of pensions will be set starting July 1, 2021. Funds have been provided to increase personnel costs for another year. The reduced VAT rate of 9% for certain goods and services will continue to apply until the end of 2021.

The planned CFP deficit for 2021 is 3.9% of GDP, and for the next two years, it is projected to gradually decrease to 1.8% of GDP in 2023. In addition, support for the sustainability of public finances is expected in line with the new EU Recovery and Resilience Facility. Concurrently, there is a risk to the implementation of the envisaged budgetary consolidation in case control over the pandemic is not achieved in 2021. This would require the extension of temporary measures concerning current expenditures and would hinder the execution of the planned revenues.

Figure 7: Government debt of the Republic of Bulgaria: 2016 – 2020



Source: Ministry of Finance

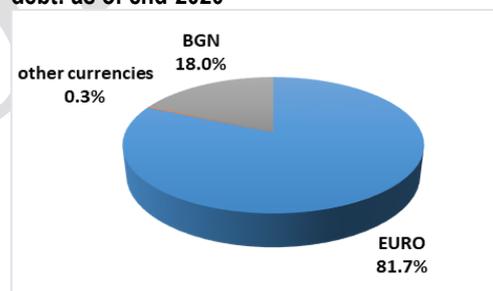
Government debt at the end of 2020 amounted to BGN 27 505 million (23.2% of GDP), nominally

³ The National Assembly revised the Budget 2020 in parallel with the adoption of Budget 2021, and the deficit for 2020 was increased to BGN 5.2 billion (4.4% of the projected GDP).

increasing by BGN 5 482 million compared to the end of 2019. The debt-to-GDP ratio increased by 4.8 pp. due to financial needs arising from the anti-crisis fiscal measures and the decline in GDP. The increase was mainly attributable to the external debt, which increased by BGN 5 318 million on an annual basis, and its relative share reached 79.5% of the total government debt (compared to 75.1% in 2019).

In September 2020, the government successfully issued Eurobonds totalling EUR 2.5 billion, divided equally into two tranches with maturities of 10 and 30 years. This is the country's first placing on the international capital markets after the issue in March 2016. The achieved yield on the 10-year notes (0.389%) has been record low for the country, and the 30-year tranche marked a record in terms of maturity. As a result of these operations, the maturity structure of the debt of the Central Government subsector showed positive changes. The relative share of debt with a residual maturity exceeding 10 years increased by 8 pp. on an annual basis to 25.8% at the end of 2020. At the same time, debt with a maturity of up to 1 year decreased to 3.2% of the total debt from 5.5% at the end of 2019.

Figure 8: Currency structure of Central Government sector debt: as of end-2020

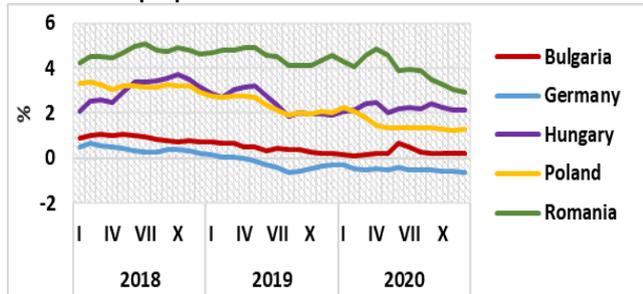


Source: Ministry of Finance

The debt-to-GDP ratio of Bulgaria remains the second lowest in the EU (after Estonia), although increased, and the interest rate and currency structures of debt minimise market risks. Floating interest rate debt accounted for only 2.3% of total central government debt at the end of 2020. Euro-denominated debt predominated in the currency structure with a share of 81.7% followed by the debt in the national currency (18%), which has determined a low currency risk in the context of the currency board operating in the country.

Government debt sustainability is also underpinned by the low share of interest payments, which amounted to only 1.4% of total revenues in 2020.

Figure 9: Long-term interest rate for convergence assessment purposes: 2018 – 2020



Source: Eurostat

Bulgarian government securities have the lowest **yield** among the non-euro area EU Member States. The long-term interest rate for convergence assessment purposes stood at 0.19% as of December 2020 (-0.21% being the EA average). These results demonstrate high investor confidence, built on long-standing fiscal discipline, low government debt and ERM II accession.

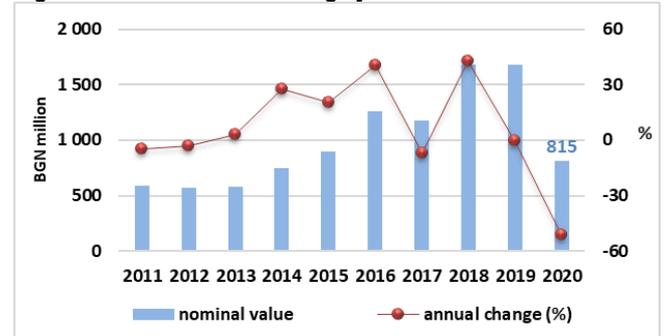
On July 10, 2020, Bulgaria became a member of the EU Banking Union, and the Bulgarian lev officially became part of the ERM II, as it was agreed that the country would maintain its existing currency board regime until the final adoption of the euro currency. The ECB commenced its direct supervision of five Bulgarian banks at the end of the year.

The **banking sector** remained stable in 2020 despite the ongoing consolidation and the initial effects of the corona crisis. The sustained growth of total assets and deposits, as well as timely regulatory measures, support the solvency of the banking system, which maintains high levels of overall capital adequacy (22.7%) and liquidity (LCR of 279%).

The lending to the non-financial sector has been slowing down in the state of uncertainty over 2020 to 4.8% from 8.8% for 2019. Concurrently, under the *Procedure for Deferral and Settlement of Liabilities Payable to Banks and their Subsidiaries – Financial Institutions*, debts amounting to BGN 8,1 billion or 92.2% of applications submitted have been approved as of end-December. This amount represented 11.8% of the gross value of loans. Deferred liabilities under this Procedure have not been classified as non-performing, which contributed to the further reduction of the non-performing loans ratio to 8.2% (excluding credit institutions) - by 1 pp. lower on an annual basis.

With the expiration of the credit moratorium⁴, the effects of the crisis on the financial condition of borrowers and the expected deterioration in the quality of bank portfolios will begin to materialise.

Figure 10: Profit in the banking system: 2011 – 2020



Source: Bulgarian National Bank

The system made a profit as of end-2020, which, however, was 51.4% lower on an annual basis. According to the BNB guidelines, it should also be fully capitalised considering the continuing economic uncertainty, like that of 2019. Low interest rates, subdued economic activity and new challenges for banking institutions themselves are putting pressure on profitability. Net interest income and net fees and commission income recorded an annual decline of 3.5% and 6.1%, respectively, while the value of impairments incurred increased more than twofold.

Outlook

The stable outlook reflects BCRA's opinion that risks to Bulgaria's sovereign rating are currently balanced. The re-tightening of restrictive measures continues to stifle economic activity, but progress in the vaccination process should boost growth in the second half of 2021. The deterioration in fiscal balances is justified in view of the countercyclical impact of discretionary measures, as well as despite the increase in government debt, its risk profile remains favourable. The dynamics of the balance of payments pre-supposes retaining a stable external position and maintaining high levels of reserve adequacy.

Concurrently, uncertainty remains regarding the short-term forecasts for the development of the coronavirus pandemic, and stems also from the political cycle in

⁴ See more about the terms of the moratorium on:

https://www.bnb.bg/PressOffice/POPressReleases/POPRDate/PR_20201211_EN

the country, although we do not expect sharp turns in the economic policy of the next government.

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

- Implementation of important structural reforms and progress in problematic areas for the country such as the fight against corruption and the rule of law;
- Progress in joining the euro area process;
- Sustainable recovery of economic activity and 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:

- Slowdown in fiscal consolidation, leading to a serious increase in the level of government debt;
- Renewal of external imbalances and decline in international reserves;
- The emergence of stress in the financial system of the country.

Summary minutes of the Rating Committee:

On the 15th of April 2021, Rating Committee of BCRA – CREDIT RATING AGENCY (BCRA) had a session, on which the **Report regarding the affirmation of the unsolicited sovereign rating of Republic of Bulgaria** was discussed. The session was run by D.Sc. (Econ.) Mr. Kiril Grigorov, in his capacity as 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 current political situation following the regular general elections;
- The recovery prospects for the economic activity;
- The external indicators' dynamics;
- The execution of the Consolidated Fiscal Program in 2020 and the medium-term fiscal targets;
- The sovereign debt sustainability;
- The current condition of the banking sector.

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

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://www.bcra-bg.com/files/policy_unsolicited_rating_en.pdf

Main Macroeconomic Indicators:

Republic of Bulgaria	Developing economy ¹				
MAIN MACROECONOMIC INDICATORS					
	2020	2019	2018	2017	2016
Gross domestic product (million BGN)	118 605	119 772	109 743	102 345	95 131
Final consumption (million BGN)	94 101	90 646	83 618	77 561	72 340
Gross capital formation (million BGN)	22 488	25 280	23 328	20 349	18 081
Exports of goods and services (million BGN)	66 581	76 884	72 232	68 857	60 926
Imports of goods and services (million BGN)	64 565	73 038	69 434	64 421	56 217
GDP (annual real growth rate, %)	-4.2	3.7	3.1	3.5	3.8
GDP per capita ² (BGN)	17 110	17 140	15 600	14 450	13 320
Average gross monthly wages and salaries (BGN)	1 387	1 267	1 146	1 037	948
Unemployment rate ³ (population aged 15+; %)	5.1	4.2	5.2	6.2	7.6
HICP - annual average rate of change (%)	1.2	2.5	2.6	1.2	-1.3
Exchange rate BGN / EUR	1.96	1.96	1.96	1.96	1.96
Exchange rate BGN / USD	1.72	1.75	1.66	1.74	1.77
EXTERNAL SECTOR					
in million EUR	2020	2019	2018	2017	2016
Current account	-400	1 121	532	1 736	1 493
Trade balance	-1 872	-2 908	-2 706	-773	-992
Services	2 970	4 894	4 132	3 051	3 405
Primary income	-2 098	-2 638	-2 689	-2 257	-2 416
Secondary income	601	1 774	1 795	1 715	1 496
Capital account	947	892	602	530	1 071
Foreign direct investment ⁴	2 124	1 534	968	1 606	940
Gross external debt	38 446	35 303	34 487	34 211	34 655
International investment position, net	-17 259	-19 612	-20 806	-22 563	-23 174
BNB reserve assets	30 848	24 836	25 072	23 662	23 899
% of GDP					
Current account	-0.7	1.8	0.9	3.3	3.1
Trade balance	-3.1	-4.7	-4.8	-1.5	-2
Services	4.9	8	7.4	5.8	7
Primary income	-3.5	-4.3	-4.8	-4.3	-5
Secondary income	1	2.9	3.2	3.3	3.1
Capital account	1.6	1.5	1.1	1	2.2
Foreign direct investment ⁴	3.5	2.5	1.7	3.1	1.9
Gross external debt	63.4	57.6	61.5	65.4	71.2
International investment position, net	-28.5	-32	-37.1	-43.1	-47.6
BNB reserve assets	50.9	40.6	44.7	45.2	49.1

PUBLIC FINANCE					
in million BGN	2020	2019	2018	2017	2016
Revenue and grants	44 317	44 049	39 651	35 317	33 959
Total expenditures	47 851	45 201	39 516	34 471	32 491
Budget balance	-3 533	-1 152	135	846	1 468
Government debt	27 505	22 023	22 066	23 534	25 751
Domestic government debt	5 644	5 480	5 454	6 712	6 725
External government debt	21 861	16 544	16 612	16 822	19 027
Government guaranteed debt	1 660	1 732	1 876	1 997	1 673
Fiscal reserve	8 645	8 768	9 365	10 289	12 883
% of GDP					
Revenue and grants	37.4	36.8	36.1	34.5	35.7
Total expenditures	40.3	37.7	36	33.7	34.2
Budget balance	-3	-1	0.1	0.8	1.5
Government debt	23.2	18.4	20.1	23	27.1
Domestic government debt	4.8	4.6	5	6.6	7.1
External government debt	18.4	13.8	15.1	16.4	20
Government guaranteed debt	1.4	1.4	1.7	2	1.8
Fiscal reserve	7.3	7.3	8.5	10.1	13.5
BANKING SYSTEM					
in million BGN	2020	2019	2018	2017	2016
Total assets	124 006	114 201	105 557	97 808	92 095
Loans and advances (regardless credit institutions)	69 500	66 297	60 913	56 084	54 467
Non-performing loans	5 711	6 120	6 790	8 288	9 956
Share of non-performing loans (%)	8.2	9.2	11.1	14.8	18.3
Deposits (regardless credit institutions)	100 671	91 853	84 571	78 406	74 129
ratios (%)					
Total capital adequacy	22.7	20.2	20.4	22.1	22.2
Liquidity coverage ratio	279	269.9	294.1	347.6	n/a
Return on assets (ROA)	0.7	1.5	1.7	1.2	1.4
Return on equity (ROE)	5.5	11.8	13.3	9.6	10.6

[1] According to the IMF classification (World Economic Outlook);

[2] Eurostat data;

[3] NSI Data - Labour Force Survey;

[4] According to the directional principle;

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

[6] 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