

<h2>Republic of Bulgaria</h2> <h3>October 2021</h3>	<b>Radostina Stamenova</b> Lead economic analyst <a href="mailto:stamenova@bcra-bg.com">stamenova@bcra-bg.com</a>
	<b>Kalina Dimitrova</b> Economic analyst <a href="mailto:k.dimitrova@bcra-bg.com">k.dimitrova@bcra-bg.com</a>

SOVEREIGN RATING*	Initial rating	Review	Review
Date of Rating Committee:	05 Sept 2014	15 Apr 2021	14 Oct 2021
Date of public disclosure:	12 Sept 2014	16 Apr 2021	15 Oct 2021
Long-term sovereign rating:	<b>BBB- (ns)</b>	<b>BBB (ns)</b>	<b>BBB (ns)</b>
Outlook:	<b>Negative</b>	<b>Stable</b>	<b>Stable</b>
Short term sovereign rating:	<b>A-3 (ns)</b>	<b>A-3 (ns)</b>	<b>A-3 (ns)</b>

• (ns) – not solicited rating

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

**BCRA – CREDIT RATING AGENCY AD (BCRA)** is the third fully recognized rating agency in the EU, registered according to Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by the BCRA are valid throughout the EU and are fully equal to those, of the other agencies, recognized by the European Securities and Markets Authorities, without any territorial or other limitations.

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](https://www.bcra-bg.com/files/Sovereign_Methodology_2019_en.pdf)

#### Notes:

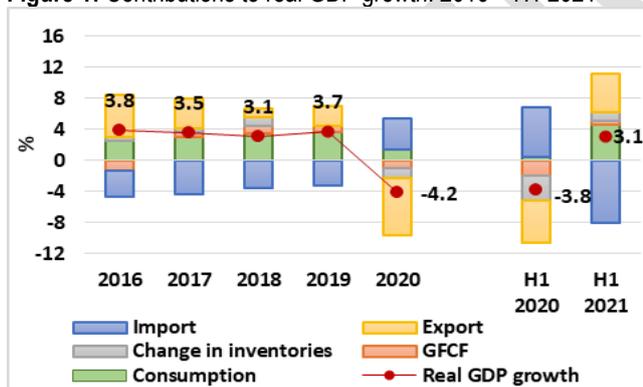
- 1) Prior to the present publication, the credit rating and the rating outlook were disclosed to the rated entity. Following those disclosure amendments in the credit rating and the rating outlook have not been executed;
- 2) During the last two years, BCRA Credit Rating Agency AD has not provided ancillary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

### Overview of Rating Factors

Bulgaria has been governed by a caretaker cabinet for most of 2021, after a new government was not formed following the April 4 regular parliamentary elections. The same scenario was repeated after the July 11 vote. The results showed highly fragmented representation in the elected MPs, partly reflecting the public sentiment expressed during the civil protests from the summer of 2020. Thus, the third parliamentary vote of the year will be held along with the upcoming presidential elections on the 14<sup>th</sup> of November. The future government will face a number of challenges - health (COVID crisis and low vaccination rates), socio-economic (the state of *emergency epidemic situation* and protests in the most affected sectors) and fiscal (the implementation of the budget for 2021 and the 2022 budgetary procedure), including the implementation of the National Recovery and Resilience Plan under the EU mechanism.

Growing political instability is captured by governance indicators. According to the World Bank's estimations<sup>1</sup>, the most notable decline in 2020 was in the government effectiveness indicator, which reflects perceptions of the quality of public services and public administration, the degree of its independence from political pressure and the policy pursued in this area.

Figure 1: Contributions to real GDP growth: 2016 – H1 2021

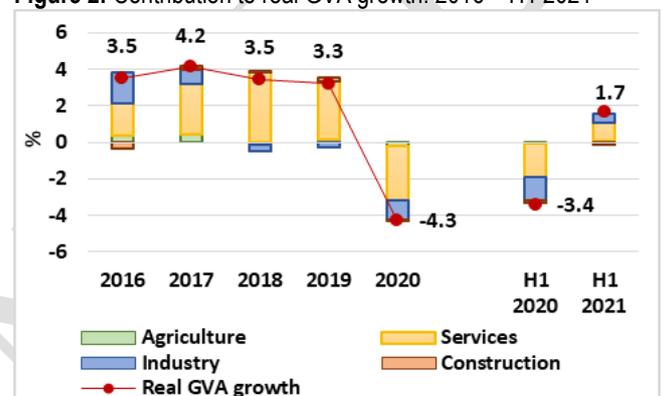


Source: National Statistical Institute

The **Bulgarian economy** declined by 4.2% in 2020 as a result of the pandemic and the unprecedented measures to curb it, but the recovery of economic activity is already underway. According to preliminary data for the first half of 2021, the country's real GDP grew by 3.1% YoY, supported by domestic demand. The household individual consumption grew by 6.1%

compared to the same period in 2020 in line with the increase in income and consumer confidence. Government expenditures maintained their positive contribution to the overall increase in final consumption as well. Recovery is also observed in investment activity, as investments in fixed capital reported annual growth of 3%. On the other hand, net exports constrained GDP growth in the first half of 2021 due to the outpacing growth rate of imports relative to exports. In real terms, exports of goods and services increased by 8.5% YoY, while imports increased by 14.4%.

Figure 2: Contribution to real GVA growth: 2016 – H1 2021



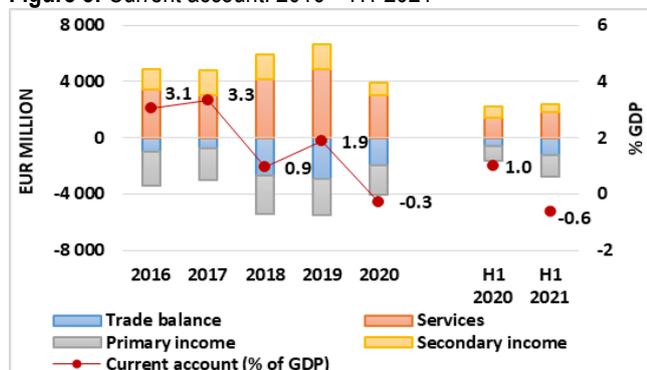
Source: National Statistical Institute

On the supply side, **gross value added** increased by 1.7% in the first half of 2021 on an annual basis, with major contributions by services and industry. Value added in the industrial sector registered a real growth of 2.3%, while construction remained negative in the first quarter of 2021 and hence, reported an annual decline of 3% on average for the first half of the year. The recovery in the services sector is due both to the easing of anti-epidemic measures in the second quarter and somewhat to the low base in the previous year.

The gradual recovery of economic activity in the main trading partners expectedly had a positive effect on the country's **export in goods**, which in the first half of 2021 grew nominally by 21.5% YoY. Among commodity groups, base metals and machinery had a major contribution, and the nominal growth results both from the change in real physical volumes and the price component. In line with rising domestic demand, **imports'** growth of 25.3% YoY outpaced those of export. The import's increase was also largely determined by investment goods and base metals, but fuels had the largest positive contribution due to the jump in their prices.

<sup>1</sup> The Worldwide Governance Indicators (WGI).

Figure 3: Current account: 2016 – H1 2021

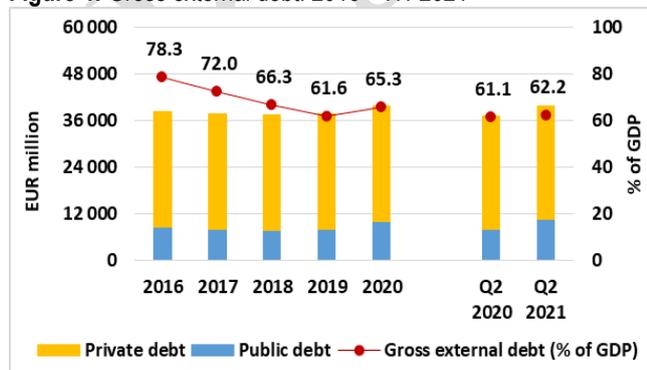


Source: Bulgarian National Bank

In the period January-June 2021, the **current account** of the economy registered a deficit of EUR 380 million after the positive balance of EUR 598 million for the same period in 2020. The outpacing growth of nominal imports of goods compared to exports resulted in a widening of the trade deficit by 105.3% on an annual basis, while the services surplus increased by 27.8%, somewhat limiting the general deterioration of the current account balance. Concurrently, the primary income deficit increased by 48.7%, mainly due to the higher amount of paid investment income on direct investments. The 29.5% decrease in the secondary income surplus due to lower remittances from Bulgarian citizens working abroad had an additional negative effect.

Despite the uncertainty caused by the pandemic, the inflow of **foreign direct investment (FDI)** to the country reported an upward dynamics in 2020. However, preliminary data for the first half of 2021 indicated a decrease of 39.5% on an annual basis. Net FDI<sup>2</sup> in this period amounted to EUR 460 million (0.7% of projected GDP) and was accumulated entirely from reinvested earnings, while debt instruments and equity registered an outflow.

Figure 4: Gross external debt: 2016 – H1 2021



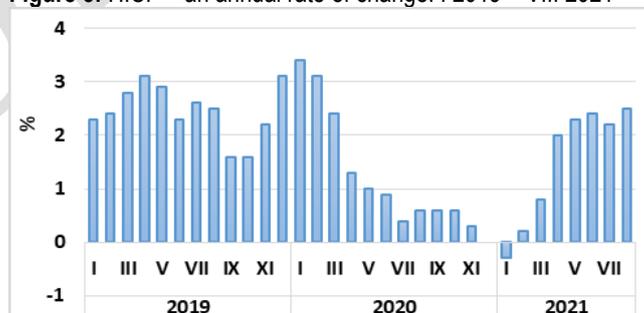
Source: Bulgarian National Bank

The country's **gross external debt** amounted to EUR 39 581 million (62.2% of projected GDP) at the end of June 2021 slightly decreasing by EUR 47 million (0.1%) compared to the end of 2020. It stemmed from the private sector decline, mainly banks' dynamics. On the other hand, the debt of the general government sector increased by 3.8%, reaching EUR 8 329 million. Debt with residual maturity over one year prevails in the total debt structure with a relative share of 61.1%.

In the period January-June 2021, the **BNB's international reserves** decreased by EUR 1 137 million (3.7%) compared to the end of 2020, reaching EUR 29 711 million. The reserve coverage of the average imports of goods and non-factor services remains traditionally high (equal to 9.6 months) and the coverage of the monetary base amounts to 140.1%, which is a solid buffer guaranteeing the stability of the fixed exchange rate until the adoption of the euro.

Concurrently, the **net international investment position** continues to improve due to the outpacing growth of gross external assets compared to the increase in liabilities. The negative balance has fallen to 22.0% of GDP compared to 26.6% in 2020.

Figure 5: HICP – an annual rate of change: I 2019 – VIII 2021



Source: National Statistical Institute

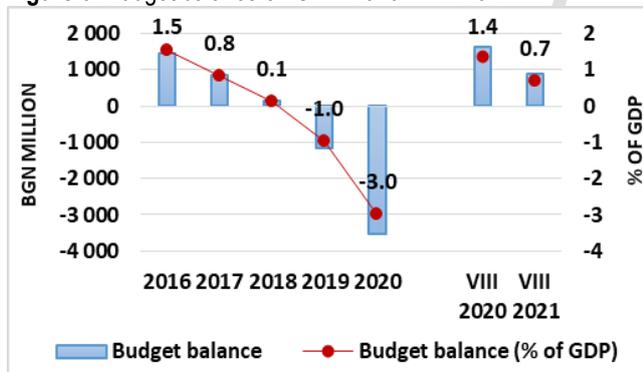
The HICP annual rate of **inflation** accelerated significantly in the course of 2021, rising from -0.3% in January to 2.5% in August. The energy products, whose prices are rising as a result of the jump in international oil prices have contributed the most to upward dynamics. We expect the gradual acceleration of inflation to continue in the fourth quarter, as well as in 2022, as the pressure of energy prices will be complemented by the growth of domestic demand and increases in some administratively regulated prices.

The **labour market** conditions expectedly deteriorated in 2020, mainly as a result of the anti-epidemic measures, and the subsequent waves of the pandemic contributed to the hesitant recovery from

the initial shock. The LFS unemployment rate reached 5.1% in 2020 (4.2% a year earlier) and 5.6% in the second quarter of 2021, along with a slight increase in economic activity. Since May, the number of registered unemployed according to the Employment Agency (15-64 y.o.) has dropped again below 200 thousand people for the first time since December 2019.

**Labour incomes** maintain their upward trend as of mid-2021, with the fastest pace in the sectors of healthcare and public administration and the slowest - in real estate operations. Some recovery is seen in the Accommodation and food service activities - the economic branch with still the lowest salaries. The minimum wage has risen since the beginning of the year to BGN 650 or by 6.6% in nominal terms, and partial support for maintaining wages in the crisis situation has been still available from some government programs. The monthly gross salary amounted to BGN 1 494 on average in the first half of 2021 (BGN 1 387 in 2020). Measured by GDP in PPP per capita, the purchasing power in Bulgaria reached 54.5% and 51.7% of the EU and EA averages, respectively in 2020.

Figure 6: Budget balance on CFP: 2016 – VIII 2021



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 provided fiscal space for stimulating discretionary measures, as a result of which the CFP cash deficit reached the conditional threshold of 3% of GDP.

However, the deterioration of the epidemic situation at the end of 2020 posed new challenges to public finances, necessitating both the extension of support

measures and the introduction of new ones within the current year.

The total budget expenditures increased at an annual rate of 19.8% in the first eight months of 2021. The total dynamic was determined by the increase in current expenditures, while capital expenditures decreased by 5.4%. The social security expenditures rose by 18.3% owing to the actualisation of pensions and the anti-crisis supplements to them, as well as to the increase in the costs for unemployment benefits. Next by contribution to the growth of total budget expenditures were expenses on subsidies rising by 60.1% YoY with respect to payments under the schemes for subsidised employment and working capital support. Personnel expenditures grew by 17.7% as a result of the increase in salaries in the budget sphere.

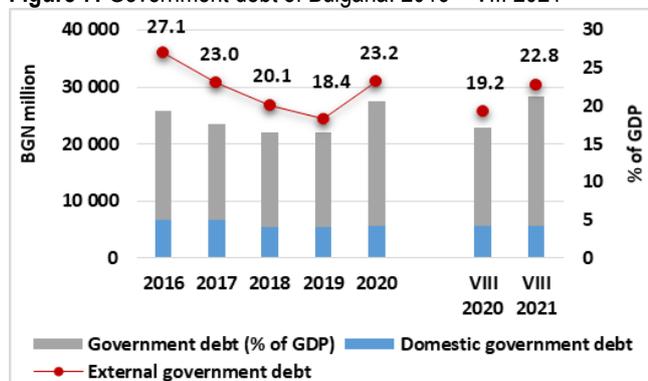
Concurrently, the total budget revenues grew by 16.2% in the period January-August 2021 compared to the same period in 2020, with the leading contribution of the tax revenues with an increase of 14%. Revenues from direct taxes, social security and VAT marked double-digit growth rates as a result of the recovery of economic activity and measures to improve collection. A hike of 44.3% was also reported in non-tax revenues, including the initial concession fee for Sofia Airport with a one-time effect for the year.

The excess of revenues over expenditures as of August 2021 formed a positive budget balance under the Consolidated Fiscal Program amounting to BGN 881 million (0.7% of the projected GDP), which, however, represented a decrease of 45.5% compared to the surplus reported for the same period in 2020. The originally planned CFP deficit for 2021 was 3.9% of GDP, but it was revised to 3.6% of GDP. Given the lack of a regular government, budget estimates for next year are still unclear. The sustainability of public finances is going to be supported by the EU's Recovery and Sustainability Mechanism, but a major risk to the pace of fiscal consolidation in the coming years remains the development of the pandemic.

**Government debt** at the end of August 2021 amounted to BGN 28 348 million (22.8% of projected GDP) increasing by BGN 843 million compared to the end of 2020. Maturing government securities payments exceeded the amount of newly issued government securities on the domestic market in the period January-August 2021. Accordingly, the reported increase in government debt was entirely due to external loans, as the amount of external debt

increased by BGN 850 million and its relative share reached 80.1% of total government debt.

Figure 7: Government debt of Bulgaria: 2016 – VIII 2021

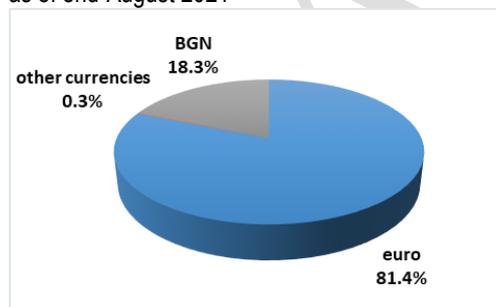


Source: Ministry of Finance

In May 2021, the Bulgarian government received funds in the form of a loan of EUR 511 million under the European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the outbreak of the COVID-19 pandemic.

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. The relative share of debt with floating interest rates accounted for only 2.1% of the total central government debt at the end of August 2021. Euro-denominated debt predominated in the currency structure with a share of 81.4%, followed by the debt in national currency with a share of 18.3%, which determines a low currency risk in the context of the fixed exchange rate of the lev to the euro.

Figure 8: Currency structure of Central Government sector debt: as of end-August 2021

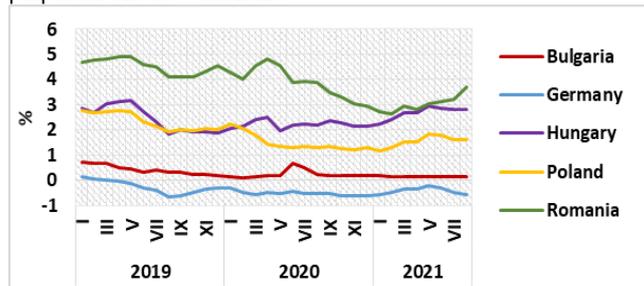


Source: Ministry of Finance

Government debt sustainability is also underpinned by the low share of interest payments, which amounted to only 1.4% of total revenues in 2020. 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 0.14% as of August 2021 (-0.08% being the EA average). These results demonstrate high investor confidence, built on long-standing fiscal discipline, low government debt and ERM II accession.

Figure 9: Long-term interest rate for convergence assessment purposes: I 2019 – VIII 2021



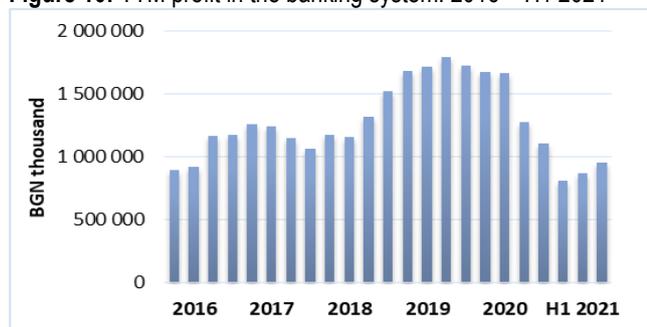
Source: Eurostat

In July 2021 (one year after Bulgaria became a member of the EU Banking Union, and the Bulgarian lev was officially included in the ERM II), the National Plan for the Introduction of the Euro in the Republic of Bulgaria with a target date of January 1, 2024 was presented.

Concurrently, the performance of the **banking sector** remains stable. The sustained growth of the deposit base, as well as the timely regulatory measures, support the solvency of the banking system, which maintains high levels of total capital adequacy (22.9%) and liquidity (LCR of 272.5%) as of end-June 2021.

The non-financial sector credit growth remained moderate in the first half of 2021 (after the slowdown in 2020 to 4.8%) reaching 6.8% on an annual basis, with higher activity of individual clients. Under the *Procedure for Deferral and Settlement of Liabilities Payable to Banks and their Subsidiaries – Financial Institutions*, debts amounting to BGN 9,7 billion or 92.6% of applications submitted have been approved by the expiration of the measure as of end-March 2021. At the end of August 2021, the gross value of deferred loans amounted to BGN 9 billion or 12.6% of the total portfolio. Deferred liabilities under this Procedure have not been classified as non-performing, which contributed to the further reduction of non-performing loans ratio to 7.7% (excluding credit institutions) at the end of June 2021 - by 1.3 pp. lower on an annual basis. With the expiration of the credit moratorium, 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: TTM profit in the banking system: 2016 – H1 2021



Source: Bulgarian National Bank

Low interest rates, subdued economic activity and new challenges for banking institutions themselves are putting pressure on profitability. In the first half of 2021, however, there a partial recovery of the financial result was seen and, unlike at the end of the previous year, net interest income and net fees and commission income increased, while the value of impairments decreased. The 2020 profit, which was 51.4% lower on an annual basis, should be fully capitalised according to the BNB guidelines (as in 2019) in regard to the continuing economic uncertainty.

## Outlook

The **stable outlook** reflects BCRA's opinion that risks to Bulgaria's sovereign rating are currently balanced. The decline was relatively limited in 2020, and the recovery of economic activity has already commenced. 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 regarding the short-term forecasts for the development of the coronavirus pandemic remains and stems also from the course of the political cycle in the country.

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

- Formation of a regular government and implementation of important structural reforms and progress in problematic areas for the country such as the fight against corruption and the rule of law;
- Sustainable recovery of economic activity and acceleration of the real convergence to the EU average income level;
- Progress in joining the euro area process.

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.

### 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](https://www.bcra-bg.com/files/policy_unsolicited_rating_en.pdf)

### Summary minutes of the Rating Committee:

On the 14<sup>th</sup> of October 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 in the context of the forthcoming elections;
- The recovery of the economic activity;
- The external indicators' dynamics;
- The execution of the Consolidated Fiscal Program and fiscal measures;
- 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.

### Main Macroeconomic Indicators:

Republic of Bulgaria	Developing economy <sup>1</sup>						
MAIN MACROECONOMIC INDICATORS							
	H1 2021	H1 2020	2020	2019	2018	2017	2016
Gross domestic product (million BGN)	58 221	53 767	118 605	119 772	109 743	102 345	95 131
Final consumption (million BGN)	47 329	43 346	94 101	90 646	83 618	77 561	72 340
Gross capital formation (million BGN)	10 338	8 926	22 488	25 280	23 328	20 349	18 081
Exports of goods and services (million BGN)	38 159	31 664	66 581	76 884	72 232	68 857	60 926
Imports of goods and services (million BGN)	37 605	30 170	64 565	73 038	69 434	64 421	56 217
GDP (annual real growth rate, %)	3.1	-3.8	-4.2	3.7	3.1	3.5	3.8
GDP per capita <sup>2</sup> (BGN)	-	-	17 105	17 170	15 622	14 464	13 346
Average gross monthly wages and salaries (BGN)	1 494	1 327	1 387	1 267	1 146	1 037	948
Unemployment rate <sup>3</sup> (population aged 15+; %)	5.6	5.9	5.1	4.2	5.2	6.2	7.6
HICP - annual average rate of change <sup>4</sup> (%)	0.8	2.1	1.2	2.5	2.6	1.2	-1.3
Exchange rate BGN / EUR	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Exchange rate BGN / USD	1.62	1.78	1.72	1.75	1.66	1.74	1.77
EXTERNAL SECTOR							
in million EUR	H1 2021	H1 2020	2020	2019	2018	2017	2016
Current account	-380	598	-161	1 148	532	1 736	1 493
Trade balance	-1 240	-604	-1 945	-2 908	-2 706	-773	-992
Services	1 784	1 396	3 059	4 894	4 132	3 051	3 405
Primary income	-1 498	-1 008	-2 110	-2 612	-2 689	-2 257	-2 416
Secondary income	574	815	835	1 773	1 795	1 715	1 496
Capital account	441	473	947	892	602	530	1 071
Foreign direct investment <sup>5</sup>	460	760	2 273	1 639	968	1 606	940
Gross external debt	39 581	37 058	39 627	37 716	37 190	37 696	38 086
International investment position, net	-14 029	-16 951	-16 129	-18 588	-20 806	-22 563	-23 174
BNB reserve assets	29 711	0	30 848	24 836	25 072	23 662	23 899
% of GDP <sup>6</sup>							
Current account	-0.6	1.0	-0.3	1.9	0.9	3.3	3.1
Trade balance	-1.9	-1.0	-3.2	-4.7	-4.8	-1.5	-2.0
Services	2.8	2.3	5.0	8.0	7.4	5.8	7.0
Primary income	-2.4	-1.7	-3.5	-4.3	-4.8	-4.3	-5.0
Secondary income	0.9	1.3	1.4	2.9	3.2	3.3	3.1
Capital account	0.7	0.8	1.6	1.5	1.1	1.0	2.2
Foreign direct investment <sup>5</sup>	0.7	1.3	3.7	2.7	1.7	3.1	1.9
Gross external debt	62.2	61.1	65.3	61.6	66.3	72.0	78.3
International investment position, net	-22.0	-28.0	-26.6	-30.4	-37.1	-43.1	-47.6
BNB reserve assets	46.7	46.2	50.9	40.6	44.7	45.2	49.1

PUBLIC FINANCE							
in million BGN	VIII 2021	VIII 2020	2020	2019	2018	2017	2016
Revenue and grants	33 484	28 820	44 317	44 049	39 651	35 317	33 959
Total expenditures	32 603	27 204	47 851	45 201	39 516	34 471	32 491
Budget balance	881	1 616	-3 533	-1 152	135	846	1 468
Government debt <sup>7</sup>	28 348	22 813	27 505	22 023	22 066	23 534	25 751
Domestic government debt	5 637	5 644	5 644	5 480	5 454	6 712	6 725
External government debt	22 711	17 169	21 861	16 544	16 612	16 822	19 027
Government guaranteed debt	1 903	1 704	1 743	1 732	1 876	1 997	1 673
Fiscal reserve	9 450	9 471	8 645	8 768	9 365	10 289	12 883
% of GDP <sup>6</sup>							
Revenue and grants	26.9	24.3	37.4	36.8	36.1	34.5	35.7
Total expenditures	26.2	22.9	40.3	37.7	36.0	33.7	34.2
Budget balance	0.7	1.4	-3.0	-1.0	0.1	0.8	1.5
Government debt <sup>7</sup>	22.8	19.2	23.2	18.4	20.1	23.0	27.1
Domestic government debt	4.5	4.8	4.8	4.6	5.0	6.6	7.1
External government debt	18.2	14.5	18.4	13.8	15.1	16.4	20.0
Government guaranteed debt	1.5	1.4	1.5	1.4	1.7	2.0	1.8
Fiscal reserve	7.6	8.0	7.3	7.3	8.5	10.1	13.5
BANKING SYSTEM							
in million BGN	H1 2021	H1 2020	2020	2019	2018	2017	2016
Total assets	128 475	115 276	124 006	114 201	105 557	97 808	92 095
Loans and advances (regardless credit institutions)	71 507	66 984	69 500	66 297	60 913	56 084	54 467
Non-performing loans	5 513	6 017	5 711	6 120	6 790	8 288	9 956
Share of non-performing loans (%)	7.7	9.0	8.2	9.2	11.1	14.8	18.3
Deposits (regardless credit institutions)	104 738	93 393	100 671	91 853	84 571	78 406	74 129
ratios (%)							
Total capital adequacy	22.9	23.1	22.7	20.2	20.4	22.1	22.2
Liquidity coverage ratio (LCR)	272.5	258.0	279.0	269.9	294.1	347.6	n/a
Return on assets (ROA) <sup>8</sup>	0.8	1.1	0.7	1.5	1.7	1.2	1.4
Return on equity (ROE) <sup>8</sup>	6.2	8.8	5.5	11.8	13.3	9.6	10.6

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

[2] Eurostat data;

[3] Population aged 15 and over (Labour Force Survey);

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

[5] According to the directional principle;

[6] The ratios for 2021 are calculated on the basis of GDP amounting to BGN 124 480 million (Ministry of Finance forecast);

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

[8] 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