

BULGARIA

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(as a percentage of GDP; flows during one-year period)

1. Government revenue

| | Total | | Current revenue | | | | | Capital revenue | | Memo: Fiscal burden |
|---------|-------|------|-----------------|-------------------|-----|-----------------------------|-------|-----------------|------------------|---------------------------|
| | 1 | 2 | Direct taxes | Indirect taxes | VAT | Net social contributions | Sales | 8 | Capital taxes | |
| | | | | | | | | | | |
| 2013 Q3 | 35.9 | 34.0 | 4.8 | 15.2 | 9.2 | 7.6 | 2.7 | 2.0 | 0.2 | 27.8 |
| Q4 | 37.3 | 35.1 | 5.1 | 15.4 | 9.3 | 7.5 | 2.7 | 2.2 | 0.2 | 28.2 |
| 2014 Q1 | 38.1 | 35.7 | 5.2 | 15.2 | 9.1 | 7.6 | 2.9 | 2.4 | 0.2 | 28.3 |
| Q2 | 38.5 | 36.0 | 5.4 | 15.2 | 9.2 | 7.6 | 3.0 | 2.5 | 0.2 | 28.4 |
| Q3 | 38.4 | 35.8 | 5.3 | 15.0 | 9.0 | 7.6 | 2.9 | 2.6 | 0.2 | 28.2 |
| Q4 | 37.7 | 35.1 | 5.4 | 14.7 | 8.9 | 7.9 | 2.9 | 2.6 | 0.2 | 28.2 |
| 2015 Q1 | 37.9 | 34.7 | 5.4 | 14.9 | 8.9 | 7.9 | 2.9 | 3.3 | 0.3 | 28.4 |
| Q2 | 37.3 | 33.8 | 5.4 | 14.9 | 8.8 | 7.8 | 2.7 | 3.6 | 0.3 | 28.3 |
| Q3 | 37.9 | 34.0 | 5.4 | 14.8 | 8.7 | 7.9 | 3.2 | 3.9 | 0.2 | 28.3 |
| Q4 | 38.8 | 34.8 | 5.4 | 15.4 | 9.0 | 7.9 | 3.2 | 4.0 | 0.3 | 28.9 |
| 2016 Q1 | 37.6 | 34.6 | 5.5 | 15.3 | 9.0 | 7.9 | 3.2 | 3.0 | 0.3 | 28.9 |
| Q2 | 37.5 | 35.1 | 5.5 | 15.4 | 9.1 | 8.0 | 3.3 | 2.3 | 0.3 | 29.2 |
| Q3 | 36.0 | 34.6 | 5.5 | 15.3 | 9.1 | 7.9 | 2.9 | 1.4 | 0.3 | 29.0 |
| Q4 | 35.2 | 34.7 | 5.4 | 15.4 | 9.2 | 7.8 | 3.0 | 0.6 | 0.3 | 28.8 |
| 2017 Q1 | 35.6 | 34.9 | 5.4 | 15.3 | 9.3 | 7.9 | 2.9 | 0.7 | 0.3 | 28.9 |
| Q2 | 35.2 | 34.4 | 5.4 | 15.1 | 9.2 | 8.0 | 3.0 | 0.8 | 0.3 | 28.7 |
| Q3 | 35.9 | 35.0 | 5.4 | 15.2 | 9.2 | 8.1 | 3.2 | 0.9 | 0.3 | 29.0 |
| Q4 | 36.2 | 35.1 | 5.8 | 15.0 | 9.0 | 8.4 | 3.4 | 1.1 | 0.3 | 29.4 |
| 2018 Q1 | 36.1 | 35.1 | 5.8 | 14.9 | 9.0 | 8.6 | 3.3 | 1.0 | 0.3 | 29.5 |
| Q2 | 36.9 | 36.0 | 5.9 | 15.0 | 9.1 | 8.7 | 3.1 | 0.9 | 0.3 | 29.9 |
| Q3 | 36.5 | 35.8 | 5.9 | 15.0 | 9.1 | 8.7 | 3.0 | 0.7 | 0.3 | 29.9 |
| Q4 | 36.8 | 35.6 | 5.9 | 14.8 | 9.3 | 8.8 | 2.8 | 1.2 | 0.3 | 29.7 |
| 2019 Q1 | 37.6 | 36.2 | 5.6 | 15.4 | 9.6 | 8.8 | 2.7 | 1.4 | 0.3 | 30.1 |

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

2. Government expenditure and deficit/surplus

| | Total | | Current expenditure | | | | | Capital expenditure | | Deficit (-)/ surplus (+) | Primary deficit (-)/ surplus (+) | |
|---------|-------|------|------------------------------|-----------------------------|----------|--------------------|-----------|---------------------|----------------------|-----------------------------|--|------|
| | 1 | 2 | Compensation of employees | Intermediate consumption | Interest | Social benefits | Subsidies | Investment | Capital transfers | | | |
| | | | | | | | | | | | | 3 |
| 2013 Q3 | 37.4 | 32.9 | 9.4 | 5.7 | 0.8 | 13.6 | 1.2 | 4.5 | 3.8 | 0.7 | -1.5 | -0.7 |
| Q4 | 37.7 | 33.3 | 9.5 | 5.7 | 0.7 | 13.9 | 1.3 | 4.4 | 4.1 | 0.5 | -0.4 | 0.4 |
| 2014 Q1 | 38.7 | 34.0 | 9.7 | 5.9 | 0.8 | 14.2 | 1.3 | 4.7 | 4.3 | 0.6 | -0.6 | 0.2 |
| Q2 | 39.0 | 34.2 | 9.8 | 6.0 | 0.8 | 14.3 | 1.4 | 4.8 | 4.5 | 0.6 | -0.5 | 0.3 |
| Q3 | 38.9 | 33.9 | 9.7 | 5.9 | 0.8 | 14.3 | 1.4 | 5.0 | 4.7 | 0.6 | -0.5 | 0.3 |
| Q4 | 43.2 | 34.3 | 9.5 | 5.5 | 0.9 | 14.5 | 1.3 | 8.9 | 5.2 | 3.9 | -5.5 | -4.6 |
| 2015 Q1 | 43.2 | 34.4 | 9.4 | 5.2 | 0.9 | 14.3 | 1.5 | 8.8 | 5.1 | 3.9 | -5.3 | -4.4 |
| Q2 | 42.6 | 33.7 | 9.2 | 4.9 | 1.0 | 14.2 | 1.5 | 8.9 | 5.2 | 3.8 | -5.3 | -4.3 |
| Q3 | 43.1 | 34.0 | 9.2 | 5.2 | 1.0 | 14.2 | 1.5 | 9.1 | 5.4 | 3.9 | -5.2 | -4.2 |
| Q4 | 40.5 | 33.5 | 9.4 | 5.3 | 0.9 | 14.0 | 1.8 | 7.0 | 6.6 | 0.7 | -1.7 | -0.7 |
| 2016 Q1 | 38.7 | 32.4 | 9.3 | 5.1 | 0.9 | 13.9 | 1.6 | 6.3 | 6.1 | 0.7 | -1.2 | -0.3 |
| Q2 | 37.7 | 32.0 | 9.2 | 5.1 | 0.9 | 13.9 | 1.5 | 5.7 | 5.4 | 0.7 | -0.2 | 0.7 |
| Q3 | 35.8 | 31.2 | 9.1 | 4.7 | 0.9 | 13.9 | 1.5 | 4.7 | 4.4 | 0.6 | 0.1 | 1.1 |
| Q4 | 35.1 | 31.3 | 9.0 | 4.8 | 0.9 | 13.9 | 1.4 | 3.8 | 2.6 | 1.4 | 0.1 | 1.0 |
| 2017 Q1 | 35.5 | 31.8 | 9.1 | 4.9 | 0.9 | 13.9 | 1.5 | 3.7 | 2.5 | 1.4 | 0.1 | 1.0 |
| Q2 | 35.2 | 31.7 | 9.2 | 4.8 | 0.9 | 13.7 | 1.5 | 3.5 | 2.4 | 1.4 | 0.0 | 0.8 |
| Q3 | 35.2 | 31.8 | 9.3 | 4.8 | 0.8 | 13.6 | 1.5 | 3.4 | 2.3 | 1.4 | 0.7 | 1.5 |
| Q4 | 35.0 | 31.9 | 9.3 | 4.9 | 0.8 | 13.6 | 1.1 | 3.1 | 2.2 | 1.2 | 1.2 | 2.0 |
| 2018 Q1 | 35.1 | 32.1 | 9.4 | 5.0 | 0.9 | 13.5 | 1.2 | 3.1 | 2.1 | 1.3 | 0.9 | 1.9 |
| Q2 | 35.2 | 32.2 | 9.6 | 5.2 | 0.8 | 13.6 | 1.2 | 3.0 | 2.2 | 1.4 | 1.6 | 2.4 |
| Q3 | 34.9 | 31.9 | 9.6 | 5.3 | 0.8 | 13.4 | 1.3 | 2.9 | 2.1 | 1.4 | 1.7 | 2.4 |
| Q4 | 34.8 | 31.5 | 9.5 | 5.1 | 0.7 | 13.2 | 1.4 | 3.2 | 2.9 | 1.0 | 2.0 | 2.7 |
| 2019 Q1 | 34.9 | 31.5 | 9.5 | 4.8 | 0.5 | 13.0 | 1.3 | 3.4 | 3.2 | 1.0 | 2.7 | 3.2 |

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.