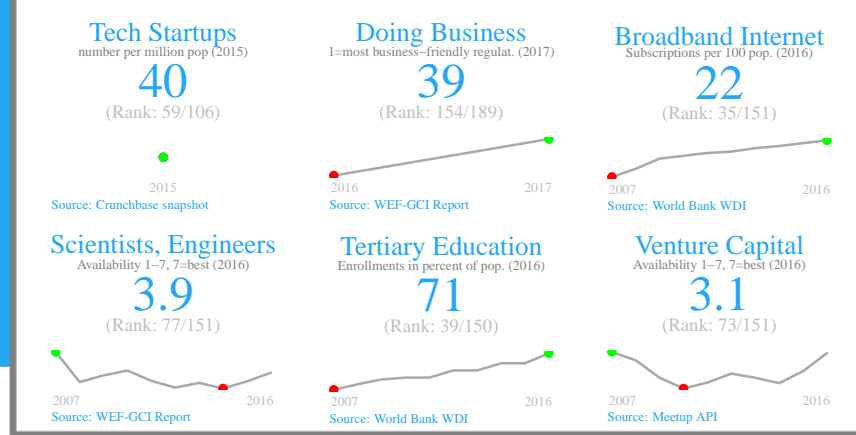


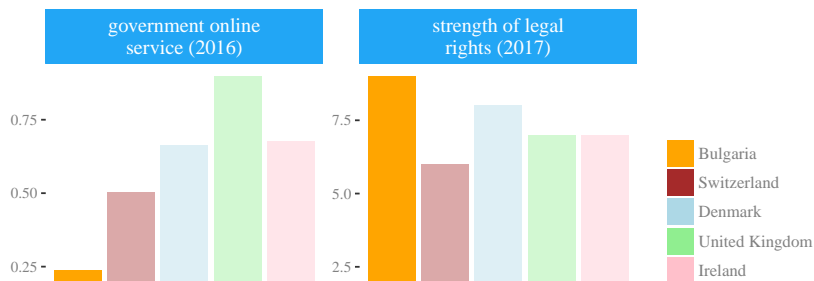
# Bulgaria

## Country Snapshot



## POLICY

### GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

### INVESTMENT CLIMATE

**Time needed to setup a foreign business**  
number of days (2012)  
**20** (Rank: 56/87)

**FDI Regulation Index**  
(aggregate across telecoms, media, electricity)  
100=full ownership allowed (2012)  
**100** (Rank: 8/84)

**Procedures to set up a foreign business**  
number of procedures (2012)  
**5** (Rank: 78/87)

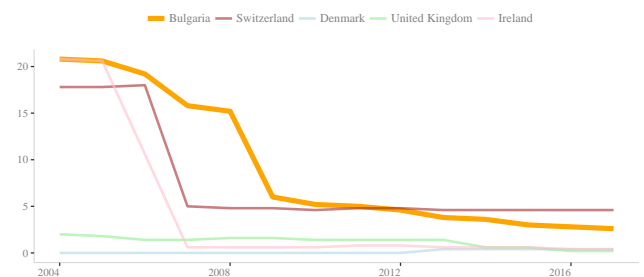
SOURCE: INVESTING ACROSS BORDERS

### DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
<b>Ease of doing business index</b>	<b>73.08</b>	<b>73.51</b>	<b>0.43</b>	<b>37</b>	<b>39</b>	<b>-2</b>
Dealing with Construction Permits	74.84	75.06	0.22	47	48	-1
Enforcing Contracts	65.09	65.09	0	49	49	0
Getting Credit	70	70	0	29	32	-3
Getting Electricity	61.85	64.97	3.12	110	104	6
Paying Taxes	72.81	72.81	0	85	83	2
Protecting Minority Investors	73.33	73.33	0	10	13	-3
Registering Property	70.17	70.19	0.02	59	60	-1
Resolving Insolvency	34	34.9	0.9	47	48	-1
Starting a Business	86.31	86.82	0.51	78	82	-4
Trading Across Borders	97.45	97.41	-0.04	21	21	0

SOURCE: DOING BUSINESS

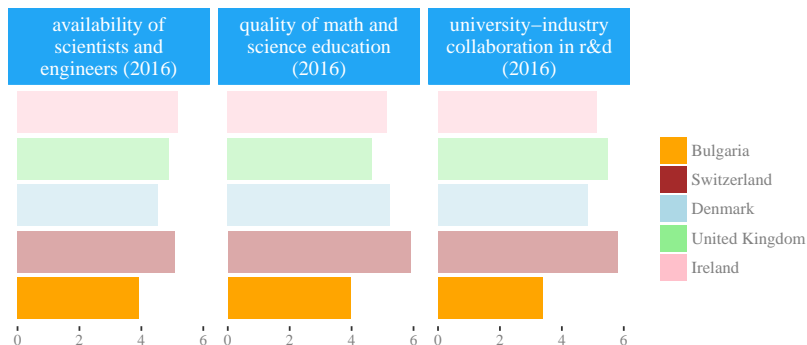
### COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

## HUMAN CAPITAL

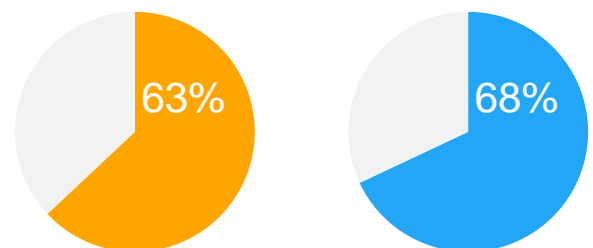
### AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

### POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Bulgaria (2014) ECS (simple average, 2014)



SOURCE: WORLD BANK WDI

# FINANCE

## FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

### FDI, net inflows

BoP, current US\$, as % GDP (2015)

3.6

(Rank: 61/195)



### Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

359

(Rank: 39/136)



### Market Capitaliz. of Listed Companies

% of GDP (2011)

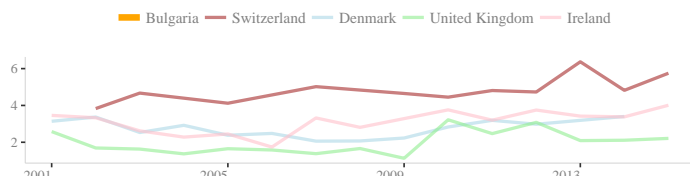
14

(Rank: 29/115)



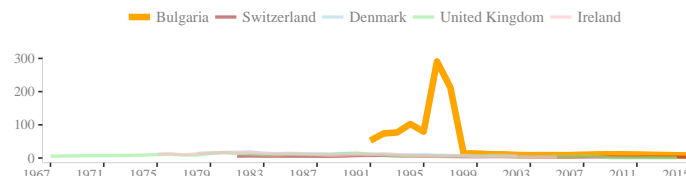
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

## INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

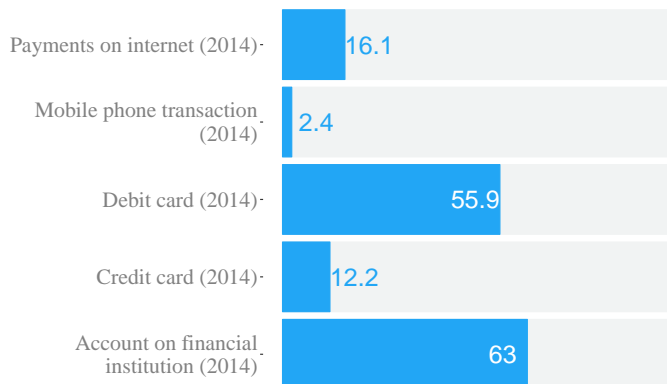
## LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

# MARKETS

## FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

## DIGITAL COMMERCE & INTERNET ACCESS

### Internet bandwidth

kb/s/capita (2016)

138.3 (Rank: 17/151)

### Firms using email to interact with clients/suppliers (%)

% of firms (2010)

88 (Rank: 33/146)

### Internet users

per 100 population (2015)

53.1 (Rank: 28/211)

### Firms with their own Website

% of firms (2014)

55.1 (Rank: 37/143)

### Broadband Internet subscriptions

per 100 population (2016)

15.5 (Rank: 35/151)

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

# CULTURE

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
Company spending on R&D, 1-7, best	2.7	2.8	2.9	2.8	2.8	3.1	3.5	
ICT service exports, % of service exports, BoP	14.3	15.4	17.8	16.5	21.1	NA	—	
New business density, new registrations per 1,000 people ages 15-64	7.0	7.9	9.0	NA	8.9	NA	—	
Perceived Capabilities, % of 18-64 population	NaN	NA	NA	NA	NA	35.2	—	
Fear of Failure Rate, % of 18-64 population	NaN	NA	NA	NA	NA	33.3	—	
Number of tech startups, number per million pop	NaN	NA	NA	NA	NA	39.8	—	
High Status Successful Entrepreneurship, % of 18-64 population	NaN	NA	NA	NA	NA	71.5	—	
Media Attention for Entrepreneurship, % of 18-64 population	NaN	NA	NA	NA	NA	49.3	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	NaN	NA	NA	NA	NA	3.5	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	NaN	NA	NA	NA	NA	29.0	—	
New Product early-stage Entrepr. Activity, % of TEA	NaN	NA	NA	NA	NA	14.4	—	

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

# SUPPORTS

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	4.7	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	35.2	NA	NA	—	
Quality of electricity supply, 1-7, best	3.7	3.7	3.9	4.0	4.2	4.3	4.6	
Efficiency of legal framework in settling disputes, 1-7, best	2.7	2.7	2.8	2.9	2.8	2.9	3.1	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	5.5	5.6	6.2	4.7	4.9	NA	—	

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI