



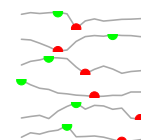
Bulgaria

T&C Snapshots Data Note

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2012) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
52.0	7.1	108,560.0	7,352.1	2.0	11.6	38.0

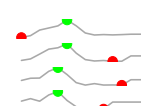
Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	3.62	1.06	1.72	1.85	2.20	2.73
Current account balance	-8.36	1.91	0.91	0.69	-0.92	-1.38
Fiscal balance (% of GDP)	0.32	-1.78	-3.66	-2.87	-2.55	-1.88
Remittances, received (% of GDP) [1]	4.37	3.00	2.97	—	—	—
Real Effective Exchange Rate (2010=100)	96.69	99.92	100.66	94.36	93.66	93.78
Consumer Price Index, annual percent change	5.52	0.40	-1.60	-0.81	0.20	1.39



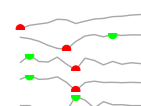
Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	22.9	21.4	21.7	21.9	21.9	22.1
Gross domestic investment, of w: Private investment (% GDP) [1]	27.1	21.4	21.4	—	—	—
Inward FDI (% of GDP) [2]	11.9	3.4	3.1	—	—	—
Inward FDI, % of private investment [2]	46.8	NA	—	—	—	—



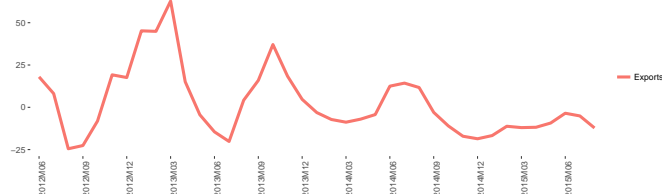
Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	101.0	131.9	133.6	138.3	140.5	143.2
Trade balance (% GDP, real terms)	-6.2	-1.2	-2.3	-1.6	-1.7	-2.0
Exports, Goods and Services, annual percent change (real terms)	8.1	9.2	2.3	6.0	3.8	4.5
Imports, Goods and Services, annual percent change (real terms)	9.5	4.9	3.8	4.9	3.9	4.9
Total reserves in months of imports [1]	5.7	5.9	5.9	—	—	—



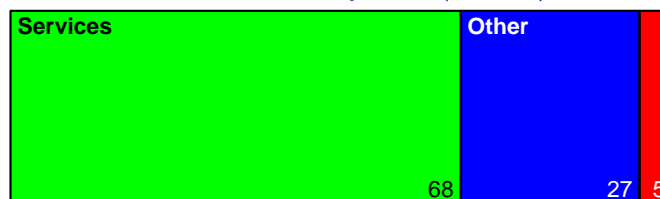
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Petroleum oils & oils obtained from	Copper, refined and unrefined; copp	Medicaments, n.e.s.	3
9	8	Special transactions & commodities	2

Imports Categories by % of Total Value, 2014

Consumer goods	Intermediate goods	Raw materials	Capital goods
32	25	23	20

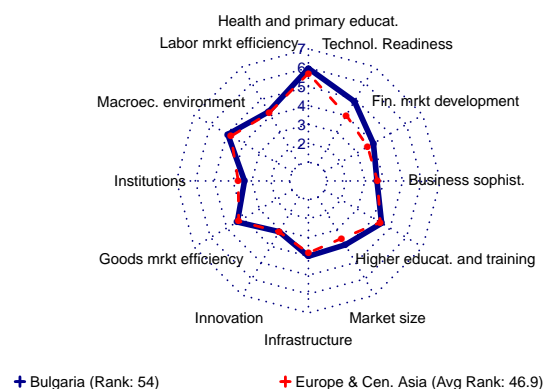
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Distance to Frontier (DTF) and Rank

	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	73.62	73.72	0.1	36	38	-2
Dealing with Construction Permits	74.05	74.45	0.4	50	51	-1
Enforcing Contracts	65.09	65.09	0	52	52	0
Getting Credit	70	70	0	24	28	-4
Getting Electricity	64.9	64.97	0.07	97	100	-3
Paying Taxes	74.15	74.19	0.04	82	88	-6
Protecting Minority Investors	71.67	71.67	0	12	14	-2
Registering Property	69.31	69.34	0.03	60	63	-3
Resolving Insolvency	58.5	58.93	0.43	47	48	-1
Starting a Business	91.09	91.1	0.01	46	52	-6
Trading Across Borders	97.45	97.45	0	20	20	0

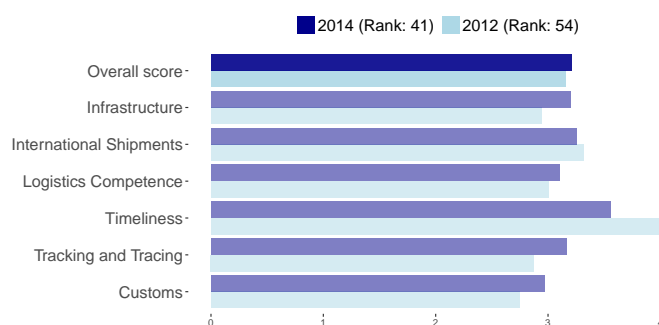
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-7, 7=best)



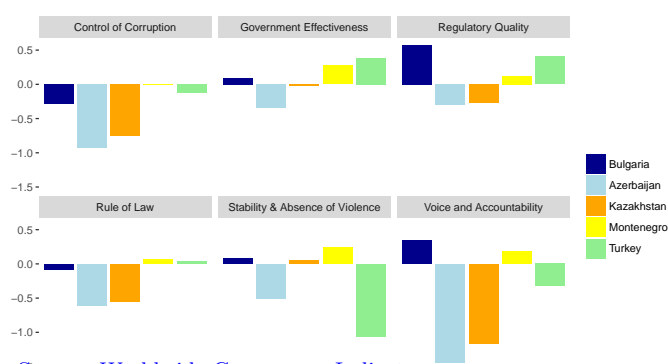
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	80

Sources: WITS, [1] WTO Trade Profiles

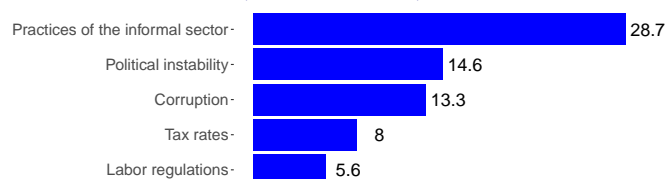
Private Sector View

Enterprise Survey 2013

	Europe and Central Asia	Bulgaria	All Countries
Number of electrical outages in a typical month	2	1.20	6.30
Percent of firms with a bank loan/line of credit	—	42.00	34.30
Proportion of investment financed by banks (%)	—	15.00	14.30
Proportion of investment financed internally (%)	—	73.30	71.80
Senior management time spent dealing with the requirements of government regulation (%)	—	16.10	9.90

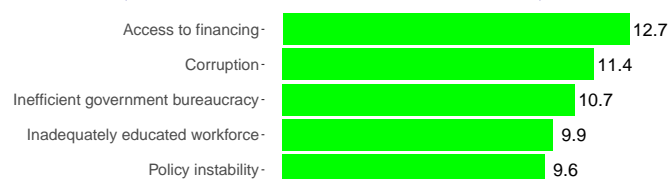
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



SCD/CPF

Most Recent



WORLD BANK GROUP
Trade & Competitiveness

T&C Snapshots

Operations

Note

Product	Document	Date
Bulgarias potential for sustainable growth and shared prosperity		2015-10-05
Bulgaria - Country partnership strategy for 2011-2013		2011-05-20

Planned

Product	Concept Review Date	Board Date
Bulgaria CPF	2015-07-31	2016-05-19

WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
None										

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
None											

Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating
None									

WB ASA

Active

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P158771	Improving Business Environment	Iva Hamel	2016-06-20	2017-06-20	TA	Y	23	23	23	23

Closed

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P153231	Initial Competition Assessment	Alvaro S. Gonzalez	2014-12-03	2015-07-15	TA	N	0	0	110	110
P131556	FBS-19-FY12 Innovation	John Gabriel Goddard	2012-06-05	2014-06-25	TA	Y	—	0	1,108	1,108
P148711	Bulgaria Competition TA	Alvaro S. Gonzalez	2013-12-11	2014-06-22	TA	N	—	0	122	122

IFC ASA

Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
538785	Implementing a Reform Framework & Reforming Admin Procedures for Construction and Inspections	Coolidge, Jacqueline	2005-08-17	—	0	0	0
538776	Self-Assessment of Administrtrive Procedures for Doing Business in Bulgaria	Batra, Geeta	2005-08-11	—	0	0	0