



# T&C Snapshots Data Note

## Bulgaria

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

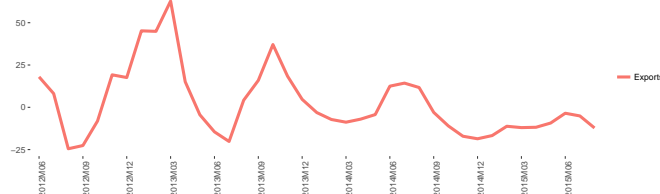
	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	22.9	21.4	21.7	21.9	21.9	22.1
Gross domestic investment, of w: Private investment (% GDP) [1]	27.1	21.4	21.4	—	—	—
Inward FDI (% of GDP) [2]	11.9	3.4	3.1	—	—	—
Inward FDI, % of private investment [2]	46.8	NA	—	—	—	—

### 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	—	—	—

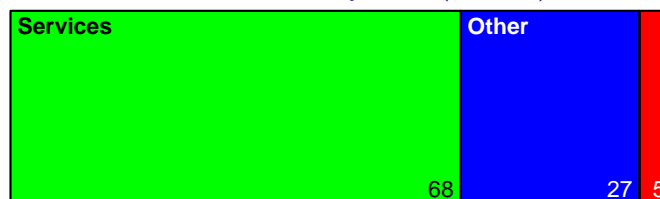
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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)

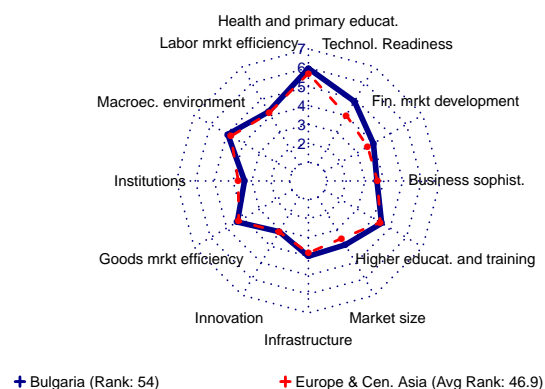
### Doing Business 2015 Distance to Frontier (DTF) and Rank

	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

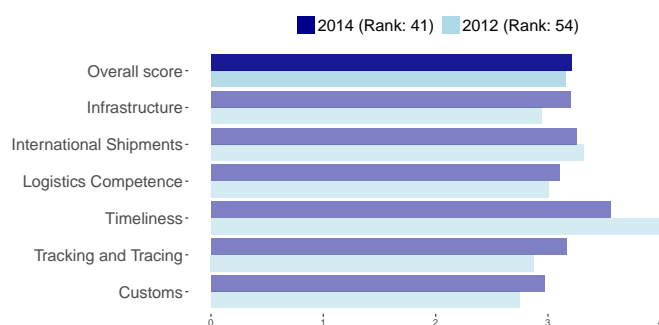
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

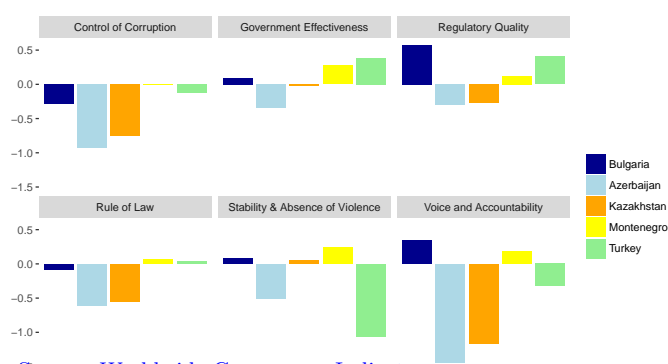
(Scale 1-5, 5=best)



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

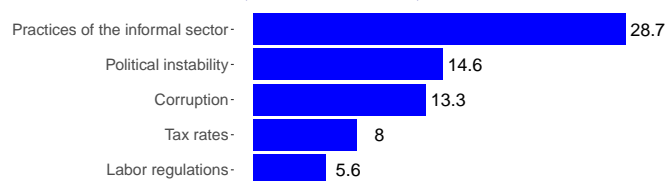
### Enterprise Survey 2013

	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

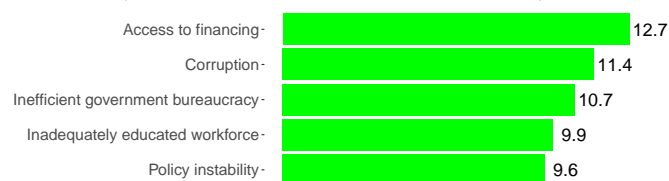
(% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015