



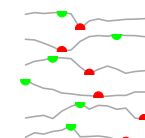
T&C Snapshots Data Note

Bulgaria

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2012) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 52.0 | 7.1 | 7,352.1 | 2.0 | 11.6 |

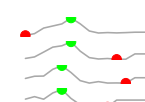
Macro Indicators

| | 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 |



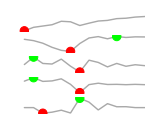
Investment indicators

| | 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 | — | — | — | — |



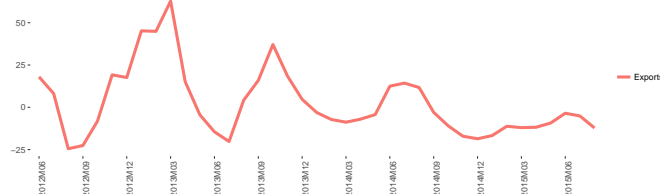
Trade Indicators

| | 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 |

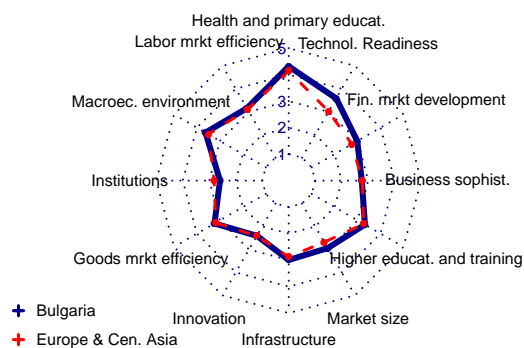
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 50 | 51 | -1 |
| Ease of Doing Business Rank | 36 | 38 | -2 |
| Enforcing Contracts | 52 | 52 | 0 |
| Getting Credit | 24 | 28 | -4 |
| Getting Electricity | 97 | 100 | -3 |
| Paying Taxes | 82 | 88 | -6 |
| Protecting Minority Investors | 12 | 14 | -2 |
| Registering Property | 60 | 63 | -3 |
| Resolving Insolvency | 47 | 48 | -1 |
| Starting a Business | 46 | 52 | -6 |
| Trading Across Borders | 20 | 20 | 0 |

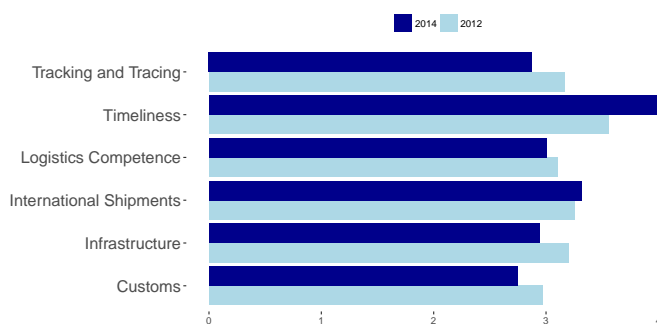
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



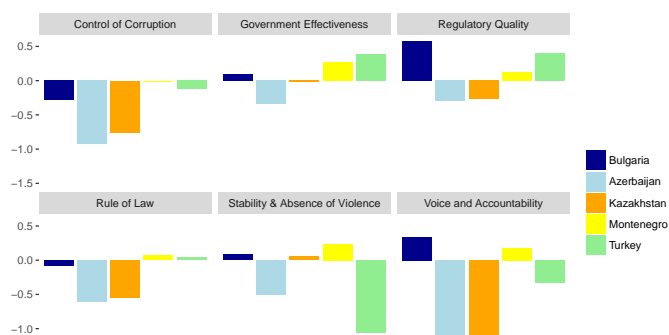
Source: WEF Global Competitiveness Report 2015

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

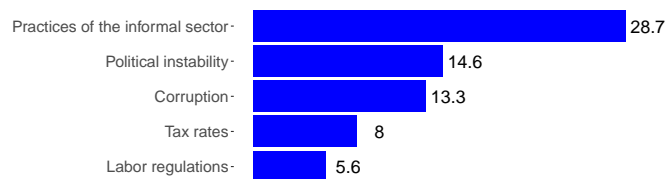
Private Sector's Views

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 |

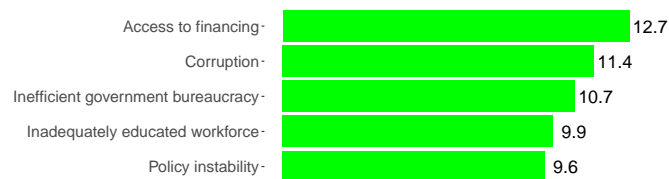
Source: Enterprise Survey 2013

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

[illegible]

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

[illegible]

WB ASA
Active

| Task ID | Task Name | Team Leader | Management 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 | 2017-06-20 | TA | Y | 19 | 19 | 19 | 19 |

Closed

| Task ID | Task Name | Team Leader | Management 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 | 2015-07-15 | TA | N | 1 | 1 | 110 | 110 |
| P131556 | FBS-19-FY12 Innovation | John Gabriel Goddard | 2014-06-25 | TA | Y | — | 0 | 1,108 | 1,108 |
| P148711 | Bulgaria Competition TA | Alvaro S. Gonzalez | 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 |