

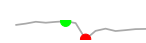







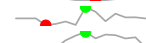







Trade and Competitiveness Monitoring Note



Bulgaria

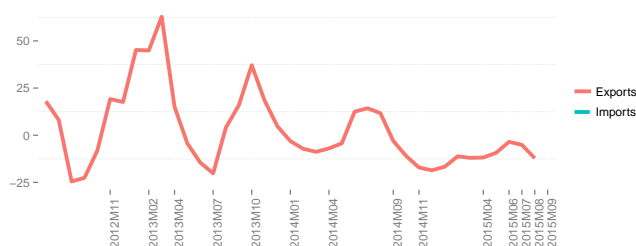
GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2012)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
48.1	7.2	6,706.0	2.0	10.3	36.0

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	3.90	0.47	1.06	1.72	1.85	2.20	
Current account balance	-9.04	-0.27	1.91	0.91	0.69	-0.92	
Cash surplus/deficit (% of GDP)	0.38	-0.47	-1.78	-3.66	-2.87	-2.55	
Gross Fixed Investment (% GDP)	23.01	21.69	21.44	21.67	21.95	21.95	
Gross capital formation (% of GDP) [1]	26.94	22.08	21.39	21.44	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	12.73	3.23	3.37	3.11	—	—	
Private capital flows, total (% of GDP) [2]	50.19	12.61	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	99.09	124.55	131.86	133.60	138.30	140.54	
Trade balance (% GDP, real terms)	-6.40	-3.66	-1.24	-2.27	-1.63	-1.72	
Exports, Goods and Services, annual percent change (real terms)	8.80	0.75	9.19	2.27	6.00	3.80	
Imports, Goods and Services, annual percent change (real terms)	9.92	4.49	4.92	3.83	4.90	3.90	
Personal remittances, received (% of GDP) [1]	4.82	2.70	3.00	2.97	—	—	
General government gross debt [3]	26.68	17.08	17.59	26.90	28.64	29.55	
Total reserves in months of imports [1]	5.60	6.45	5.89	5.91	—	—	
Real Effective Exchange Rate (2010=100)	96.24	102.05	99.92	100.66	94.36	93.66	
Consumer Price Index, annual percent change	5.81	2.40	0.40	-1.60	-0.81	0.20	

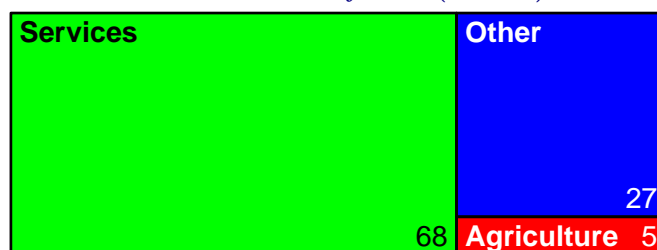
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

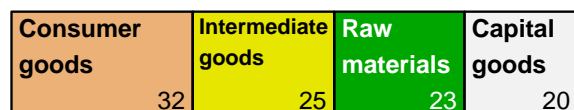


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



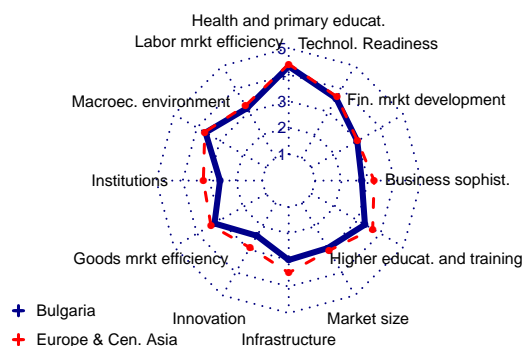
Source: World Integrated Trade Solution (WITS)

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

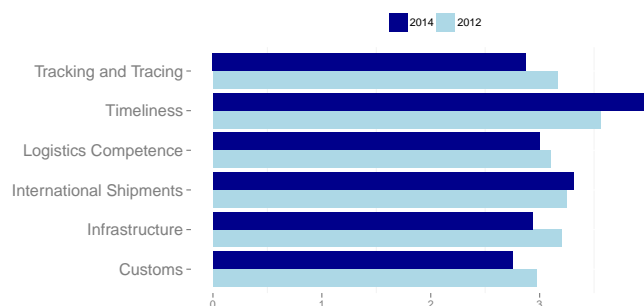
Source: Doing Business Report 2015

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



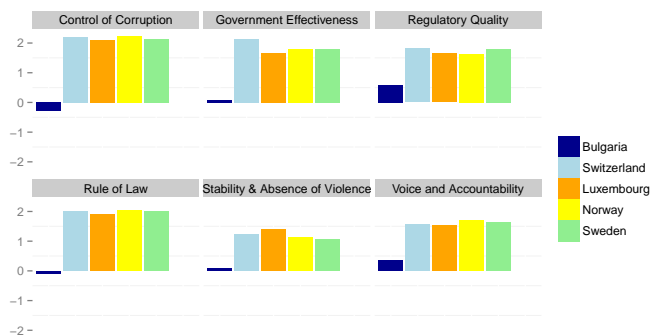
Source: WEF Global Competitiveness Report 2015

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

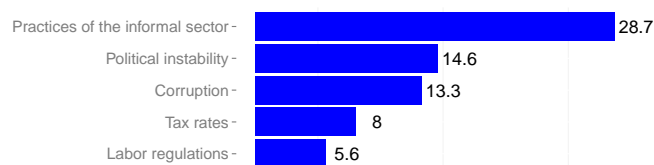
Private Sector's Views

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

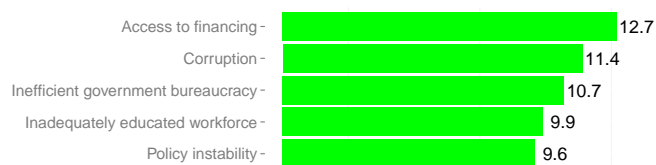
Source: Enterprise Survey 2013

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