



# 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

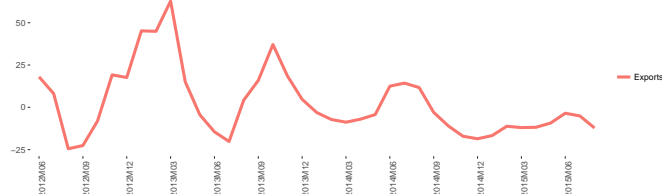
|   | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP)                               | 22.9          | 21.4 | 21.7 | 21.9 | 21.9 | 22.1 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 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   | —     | —     | —     |

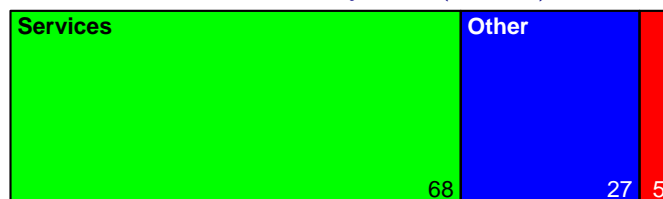
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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)

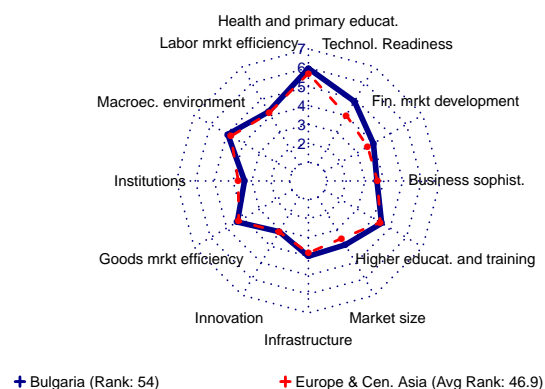
### Doing Business 2015 Distance to Frontier (DTF) and Rank

|                                   | 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

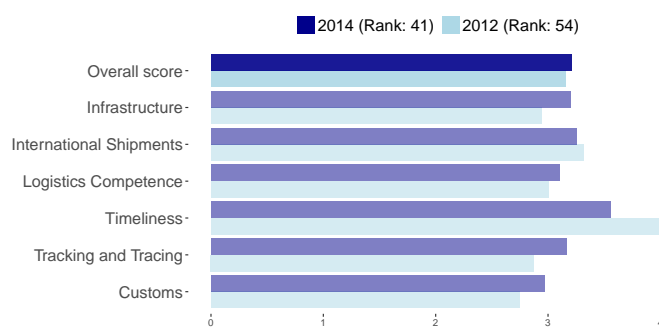
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

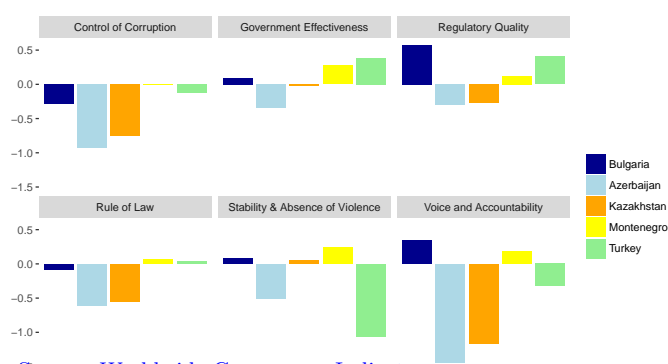
(Scale 1-5, 5=best)



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

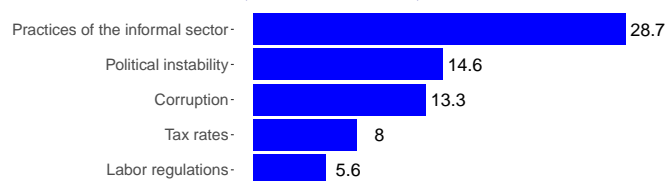
### Enterprise Survey 2013

|   | 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

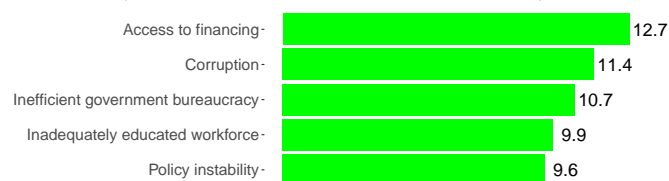
(% respondents)



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

[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 | 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 Administrtive Procedures for Doing Business in Bulgaria                    | Batra, Geeta         | 2005-08-11       | —                 | 0                         | 0                             | 0                                 |