Country Fact Sheet

BULGARIA

<table>
<thead>
<tr>
<th>Capital</th>
<th>Population (millions)</th>
<th>Nominal GDP (USD bil, PPP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sofia</td>
<td>7.2</td>
<td>136.9</td>
</tr>
</tbody>
</table>

Opportunities for Italian exports

Export opportunity index: 58/100
Investment opportunity index: 41/100

Market for Italian exports: 38°
Target market for Italian exports to UE-OCSE: 24°
Potential increase in Italian exports by 2019 (€): 236.6 mn

**Italian imports 2015**

€ 2.3 bn

vs previous year

+1.0%

**Italian exports by sector (2015)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Textiles and clothing</th>
<th>Metals</th>
<th>Transportation</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.9 bn</td>
<td>2.0 bn</td>
<td>2.0 bn</td>
<td>2.0 bn</td>
</tr>
<tr>
<td>2015</td>
<td>2.0 bn</td>
<td>2.0 bn</td>
<td>2.1 bn</td>
<td>2.1 bn</td>
</tr>
<tr>
<td>2016f</td>
<td>2.0 bn</td>
<td>2.0 bn</td>
<td>2.2 bn</td>
<td>2.2 bn</td>
</tr>
<tr>
<td>% change</td>
<td>-1.6%</td>
<td>+4.4%</td>
<td>+0.2%</td>
<td>+3.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+3.2%</td>
<td>+3.4%</td>
<td></td>
</tr>
</tbody>
</table>

**Export market shares of Italy and its peers**

- **Italy**
  - 7.6%
  - Germany
  - 12.9%
  - France
  - 3.2%
  - Spain
  - 4.7%

**Sectors of opportunity**

- Infrastructure
- Transportation
- Mechanical engineering
- Energy
- Railways
- Constructions

**Italian exports (values in €, % change)**

- 1.9 bn
- 2.0 bn
- 2.0 bn
- 2.0 bn
- 2.1 bn
- 2.2 bn

- 2014
- 2015
- 2016f
- 2017f
- 2018f
- 2019f
Risk indicators

Average political risk
- Expropriation and breach of contract risk: 57/100
- War and civil disturbance risk: 40/100
- Transfer and convertibility risk: 32/100

Average credit risk
- Sovereign credit risk: 46/100
- Bank credit risk: 67/100
- Corporate credit risk: 67/100

OECD Country Risk Category: 4
- S&P's rating: BB+
- Moody's rating: Baa2
- Fitch rating: BBB−
# The country in figures

## Economic performance in 2015

<table>
<thead>
<tr>
<th></th>
<th>GDP growth</th>
<th>Government balance</th>
<th>Foreign debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP growth</strong></td>
<td>3.0%</td>
<td>-2.9%</td>
<td>86.8%</td>
</tr>
<tr>
<td>vs previous year</td>
<td></td>
<td>of GDP</td>
<td>of GDP</td>
</tr>
<tr>
<td><strong>Growth of GDP per capita</strong></td>
<td>3.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>vs previous year</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Political and social context

<table>
<thead>
<tr>
<th></th>
<th>Human development</th>
<th>Unemployment</th>
<th>Distribution of wealth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Human development</strong></td>
<td>59°</td>
<td>11.6%</td>
<td>42.7%</td>
</tr>
<tr>
<td>out of 188 countries</td>
<td></td>
<td></td>
<td>held by the richest 10% of the population</td>
</tr>
</tbody>
</table>

## Business climate

<table>
<thead>
<tr>
<th></th>
<th>Doing Business Index</th>
<th>Economy competitiveness</th>
<th>Perceived corruption</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Doing Business Index</strong></td>
<td>38°</td>
<td>54°</td>
<td>69°</td>
</tr>
<tr>
<td>out of 189 countries</td>
<td></td>
<td>out of 140 countries</td>
<td>out of 175 countries</td>
</tr>
</tbody>
</table>

- Register a company: 52 giorni
- Obtain a judgment: 564 giorni
- Recovery rate: 58.9%

## Banking system

<table>
<thead>
<tr>
<th></th>
<th>Concentration top 3 banks</th>
<th>Interest on loans</th>
<th>Nonperforming loans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concentration top 3 banks</strong></td>
<td>53.4%</td>
<td>7.5%</td>
<td>16.7%</td>
</tr>
<tr>
<td>of total assets</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- "The country in figures"
Banks pre-entrusted by SACE

- Raiffeisenbank (Bulgaria) EAD
- Societe Generale Expressbank AD
- UniCredit Bulbank AD