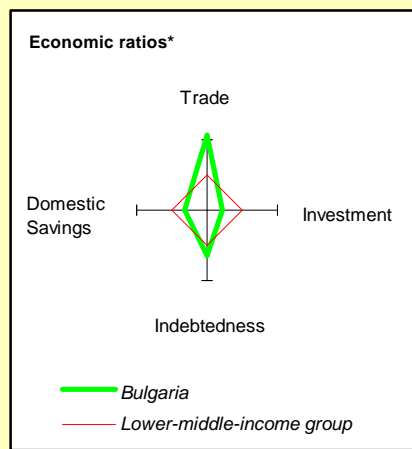
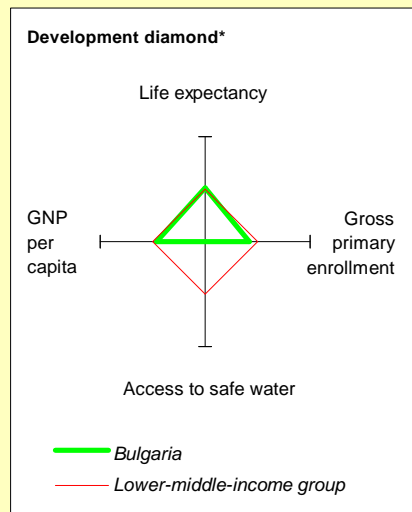


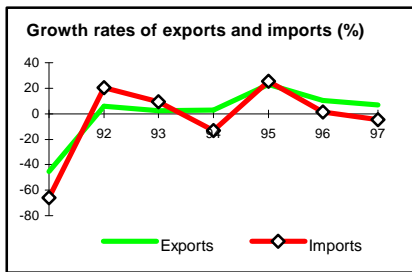
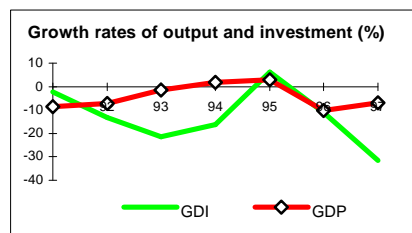
# Bulgaria at a glance

9/16/98

|  | Bulgaria       | Europe & Central Asia | Lower-middle-income |             |                |
|--|----------------|-----------------------|---------------------|-------------|----------------|
| <b>POVERTY and SOCIAL</b>                                    |                |                       |                     |             |                |
| <b>1997</b>  |                |                       |                     |             |                |
| Population, mid-year (millions)                              | 8.3            | 476                   | 2,285               |             |                |
| GNP per capita (Atlas method, US\$)                          | 1,140          | 2,320                 | 1,230               |             |                |
| GNP (Atlas method, US\$ billions)                            | 9.5            | 1,106                 | 2,818               |             |                |
| <b>Average annual growth, 1991-97</b>                        |                |                       |                     |             |                |
| Population (%)   | -0.7           | 0.2                   | 1.2                 |             |                |
| Labor force (%)  | -1.9           | 0.5                   | 1.3                 |             |                |
| <b>Most recent estimate (latest year available, 1991-97)</b> |                |                       |                     |             |                |
| Poverty (% of population below national poverty line)        | ..             | ..                    | ..                  |             |                |
| Urban population (% of total population)                     | 68             | 67                    | 42                  |             |                |
| Life expectancy at birth (years)                             | 71             | 69                    | 69                  |             |                |
| Infant mortality (per 1,000 live births)                     | 16             | 25                    | 36                  |             |                |
| Child malnutrition (% of children under 5)                   | ..             | ..                    | ..                  |             |                |
| Access to safe water (% of population)                       | ..             | ..                    | 84                  |             |                |
| Illiteracy (% of population age 15+)                         | ..             | ..                    | 19                  |             |                |
| Gross primary enrollment (% of school-age population)        | 94             | 92                    | 111                 |             |                |
| Male   | ..             | ..                    | 116                 |             |                |
| Female   | ..             | ..                    | 113                 |             |                |
| <b>KEY ECONOMIC RATIOS and LONG-TERM TRENDS</b>              |                |                       |                     |             |                |
|  | <b>1976</b>    | <b>1986</b>           | <b>1996</b>         | <b>1997</b> |                |
| GDP (US\$ billions)  | ..             | 20.3                  | 9.8                 | 10.1        |                |
| Gross domestic investment/GDP                                | ..             | 35.9                  | 8.4                 | 11.8        |                |
| Exports of goods and services/GDP                            | ..             | 40.0                  | 62.9                | 61.3        |                |
| Gross domestic savings/GDP                                   | ..             | 32.4                  | 11.5                | 17.4        |                |
| Gross national savings/GDP                                   | ..             | 32.1                  | 6.6                 | 15.2        |                |
| Current account balance/GDP                                  | ..             | -4.7                  | -0.8                | 4.1         |                |
| Interest payments/GDP  | ..             | 1.5                   | 4.9                 | 4.6         |                |
| Total debt/GDP   | ..             | 29.0                  | 97.6                | 96.7        |                |
| Total debt service/exports                                   | ..             | 15.2                  | 19.9                | 19.6        |                |
| Present value of debt/GDP                                    | ..             | ..                    | 94.4                | ..          |                |
| Present value of debt/exports                                | ..             | ..                    | 144.1               | ..          |                |
|  | <b>1976-86</b> | <b>1987-97</b>        | <b>1996</b>         | <b>1997</b> | <b>1998-02</b> |
| <i>(average annual growth)</i>                               |                |                       |                     |             |                |
| GDP  | 3.3            | -3.8                  | -10.1               | -6.9        | ..             |
| GNP per capita   | 3.3            | -3.0                  | -10.3               | -5.7        | ..             |
| Exports of goods and services                                | 5.8            | -16.8                 | 10.3                | 7.1         | ..             |



|                                 | 1976           | 1986           | 1996        | 1997        |
|---------------------------------|----------------|----------------|-------------|-------------|
| <b>STRUCTURE of the ECONOMY</b> |                |                |             |             |
| <i>(% of GDP)</i>               |                |                |             |             |
| Agriculture                     | ..             | 12.9           | 14.5        | 23.3        |
| Industry                        | ..             | 64.0           | 28.5        | 26.2        |
| Manufacturing                   | ..             | ..             | 19.8        | 18.3        |
| Services                        | ..             | 23.1           | 57.0        | 50.5        |
| Private consumption             | ..             | 59.0           | 76.6        | 70.2        |
| General government consumption  | ..             | 8.6            | 11.9        | 12.4        |
| Imports of goods and services   | ..             | 43.5           | 59.8        | 55.7        |
|                                 | <b>1976-86</b> | <b>1987-97</b> | <b>1996</b> | <b>1997</b> |
| <i>(average annual growth)</i>  |                |                |             |             |
| Agriculture                     | -2.0           | -3.5           | -7.4        | 26.2        |
| Industry                        | 6.7            | -6.2           | -9.3        | -13.1       |
| Manufacturing                   | ..             | ..             | ..          | ..          |
| Services                        | 2.3            | -0.8           | -12.1       | -14.1       |
| Private consumption             | 3.0            | -3.3           | -12.0       | -6.4        |
| General government consumption  | 10.6           | -1.8           | -28.9       | -11.5       |
| Gross domestic investment       | 3.1            | -13.0          | -10.9       | -31.6       |
| Imports of goods and services   | 5.9            | -21.5          | 1.2         | -4.4        |
| Gross national product          | 3.5            | -3.8           | -10.8       | -6.5        |

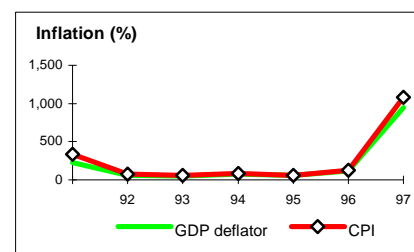


Note: 1997 data are preliminary estimates.

\* The diamonds show four key indicators in the country (in bold) compared with its income-group average. If data are missing, the diamond will be incomplete.

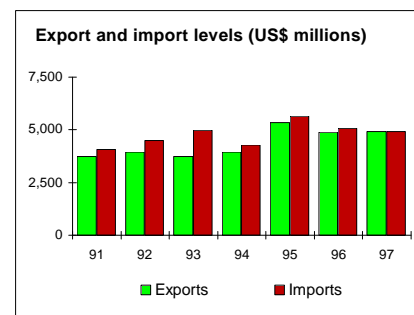
## PRICES and GOVERNMENT FINANCE

|                                     | 1976 | 1986 | 1996  | 1997    |
|-------------------------------------|------|------|-------|---------|
| <b>Domestic prices</b>              |      |      |       |         |
| (% change)                          |      |      |       |         |
| Consumer prices                     | ..   | ..   | 123.0 | 1,082.3 |
| Implicit GDP deflator               | ..   | 1.3  | 121.0 | 951.0   |
| <b>Government finance</b>           |      |      |       |         |
| (% of GDP, includes current grants) |      |      |       |         |
| Current revenue                     | ..   | 61.0 | 32.7  | 32.6    |
| Current budget balance              | ..   | ..   | -14.1 | 1.7     |
| Overall surplus/deficit             | ..   | ..   | -15.4 | 2.1     |



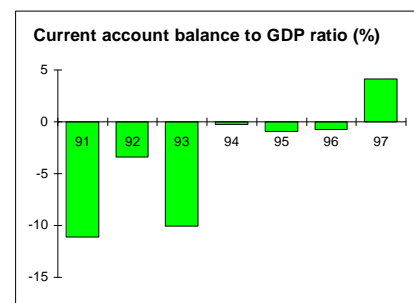
## TRADE

|                               | 1976 | 1986   | 1996  | 1997  |
|-------------------------------|------|--------|-------|-------|
| (US\$ millions)               |      |        |       |       |
| Total exports (fob)           | ..   | 9,096  | 4,890 | 4,927 |
| Other metal                   | ..   | 1,669  | 1,238 | ..    |
| Other agriculture             | ..   | 1,377  | 1,326 | ..    |
| Manufactures                  | ..   | ..     | ..    | ..    |
| Total imports (cif)           | ..   | 10,292 | 5,074 | 4,923 |
| Food                          | ..   | 402    | 1,056 | ..    |
| Fuel and energy               | ..   | 1,820  | 1,150 | ..    |
| Capital goods                 | ..   | 4,523  | 1,350 | ..    |
| Export price index (1995=100) | ..   | 87     | 102   | 96    |
| Import price index (1995=100) | ..   | 64     | 96    | 91    |
| Terms of trade (1995=100)     | ..   | 135    | 106   | 106   |



## BALANCE of PAYMENTS

|   | 1976 | 1986   | 1996  | 1997    |
|---|------|--------|-------|---------|
| (US\$ millions)                         |      |        |       |         |
| Exports of goods and services           | ..   | 10,070 | 6,256 | 6,264   |
| Imports of goods and services           | ..   | 10,935 | 5,948 | 5,728   |
| Resource balance                        | ..   | -864   | 308   | 536     |
| Net income                              | ..   | -163   | -396  | -357    |
| Net current transfers                   | ..   | 67     | 7     | 237     |
| Current account balance                 | ..   | -960   | -82   | 416     |
| Financing items (net)                   | ..   | 332    | -670  | 1,224   |
| Changes in net reserves                 | ..   | 628    | 751   | -1,640  |
| <b>Memo:</b>                            |      |        |       |         |
| Reserves including gold (US\$ millions) | ..   | ..     | 793   | 2,483   |
| Conversion rate (DEC, local/US\$)       | ..   | 1.7    | 177.9 | 1,696.0 |



## EXTERNAL DEBT and RESOURCE FLOWS

|                                      | 1976 | 1986  | 1996  | 1997  |
|--------------------------------------|------|-------|-------|-------|
| (US\$ millions)                      |      |       |       |       |
| Total debt outstanding and disbursed | 31   | 5,866 | 9,596 | 9,757 |
| IBRD                                 | 0    | 0     | 453   | 501   |
| IDA                                  | 0    | 0     | 0     | 0     |
| Total debt service                   | 2    | 1,554 | 1,284 | 1,271 |
| IBRD                                 | 0    | 0     | 43    | 47    |
| IDA                                  | 0    | 0     | 0     | 0     |
| Composition of net resource flows    |      |       |       |       |
| Official grants                      | 0    | 0     | 98    | ..    |
| Official creditors                   | 0    | 276   | -31   | ..    |
| Private creditors                    | 10   | 1,297 | -314  | ..    |
| Foreign direct investment            | 0    | 0     | 109   | 489   |
| Portfolio equity                     | 0    | 0     | 500   | ..    |
| World Bank program                   |      |       |       |       |
| Commitments                          | 0    | 0     | 80    | 140   |
| Disbursements                        | 0    | 0     | 52    | 101   |
| Principal repayments                 | 0    | 0     | 13    | 16    |
| Net flows                            | 0    | 0     | 40    | 85    |
| Interest payments                    | 0    | 0     | 30    | 31    |
| Net transfers                        | 0    | 0     | 10    | 54    |

