



# BULGARIA

## State of Play – Winter 2017



### MACROECONOMIC SITUATION

- Robust growth in 2016, mainly driven by strong private consumption

#### Excessive imbalances

- Financial sector stability improved, but pockets of vulnerability remain
- Improvements made, but corporate debt still high
- Overall unemployment continues to decline, yet long-term unemployment still high, skills to further reflect the needs of the labour market; poverty remains high



### PROGRESS ON COUNTRY-SPECIFIC RECOMMENDATIONS

#### Some progress

- in improving tax collection and reducing extent of the informal economy, including undeclared work
- in strengthening the financial sector
- in improving public procurement
- in integrating young people and long-term unemployed into the labour market

#### Limited progress

- in quality education for disadvantaged groups including Roma;
- in improving efficiency of social protection system and healthcare system
- in improving the minimum wage-setting system
- in improving the insolvency framework



### FISCAL SITUATION

- No excessive deficit; fiscal consolidation continuing
- Structural deficit below medium-term budgetary objective
- Public debt well below 60% of GDP reference value

More info at

<https://ec.europa.eu/info/strategy/european-semester/european-semester-timeline/analysis-phase>