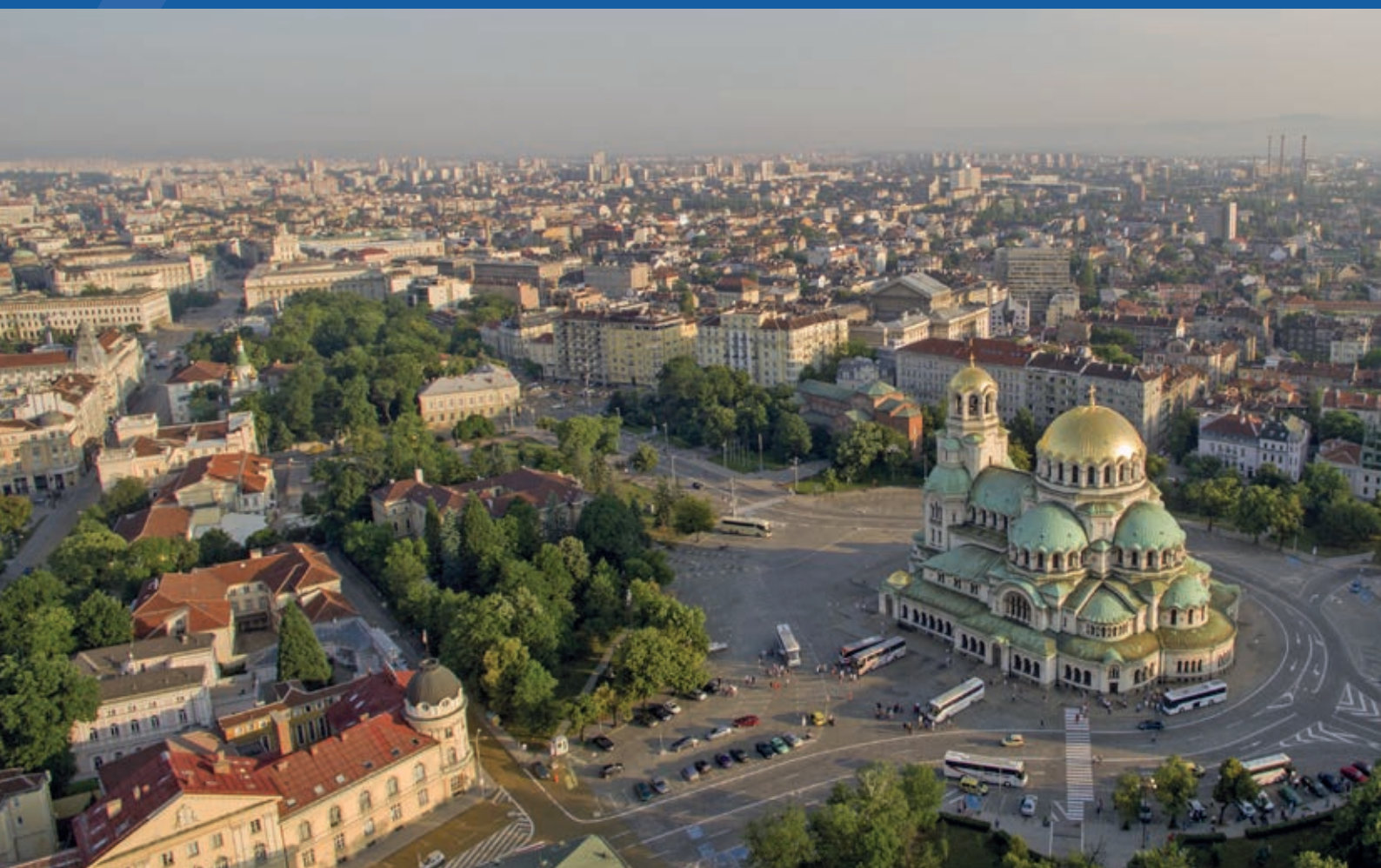


**EIB INVESTMENT SURVEY 2024**

# **BULGARIA**

**OVERVIEW**



**European  
Investment Bank**



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**OVERVIEW**



**European  
Investment Bank**

## **EIB Investment Survey 2024 Country Overview: Bulgaria**

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### **About the EIB Economics Department**

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy, and policy. The department and its team of economists is headed by Debora Revoltella, director of economics.

### **About Ipsos Public Affairs**

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. It's around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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# Table of Contents

EIBIS 2024 – Bulgaria overview .....	1
Investment dynamics and focus.....	3
Investment needs and priorities .....	6
International trade .....	8
Climate change and energy efficiency .....	10
Innovation activities .....	15
Investment barriers.....	17
Room for streamlining, and for strengthening the single market .....	18
Access to finance.....	19
Gender equality in business.....	23
EIBIS 2024: Country technical details .....	24

## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

## About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

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# EIBIS 2024 – Bulgaria overview

## Key results

### Investment dynamics, needs and priorities

The share of Bulgarian firms investing in 2023 (73%) remained broadly similar to the previous year and remains lower than the EU average (87%). The share of Bulgarian firms expecting to increase rather than decrease investment in 2024 has also remained broadly similar (net balance of 7% in EIBIS 2023 compared to a net balance of 4% in EIBIS 2024).

The investment outlook looks mixed. Bulgarian firms are, on balance, negative about the political and regulatory climate and the economic climate, but positive about the availability of internal and external finance and business prospects in their sector. In net balance terms, Bulgarian firms are similar to EU firms on almost every measure.

Most Bulgarian firms (76%) are satisfied with their overall investment level over the past three years. However, 15% report an investment gap, in line with the EU average (14%). In the last financial year, the share of Bulgarian firms' investment dedicated to replacement (43%) was lower than the EU average (52%), while the share of Bulgarian firms' investment in capacity expansion (33%) was higher than EU firms overall (26%). Firms in Bulgaria dedicated an average of 25% of their investment to intangible assets, well below the average share in the European Union (38%).

Looking ahead to the next three years, Bulgarian firms expect to prioritise investment in capacity expansion, a higher share than in the EU overall (40% versus 26%). They are less likely to expect to prioritise investment in replacing capacity (25% vs. 36% in the EU overall).

### Global value chains, climate change and innovation

Compared to the EU average, the share of Bulgarian firms engaged in global trade is higher (73% vs. 63%). While perceived trade disruptions have declined slightly for both Bulgarian and EU firms since the start of 2023, the share of Bulgarian firms, engaged in international trade saying recent changes in customs and tariffs are a barrier (37%) has increased since last year's findings (25%) and is in line with the EU average (42%). In response to trade shocks, Bulgarian importers are more likely than EU firms to diversify or increase the number of countries they import from (28% vs. 19%).

Similar shares of Bulgarian and EU firms have already invested in mitigating climate change impacts, but Bulgarian firms are less likely than EU firms overall to be planning to do so in the next three years. Around a third of Bulgarian firms (36%) consider the transition to stricter climate standards and regulations as a risk over the next five years, similar to EU firms overall (34%). However, only 8% of Bulgarian firms see it as an opportunity, far lower than EU firms (27%). Most Bulgarian firms have taken actions to reduce greenhouse-gas emissions, but their share is lower than that of EU firms (79% vs. 91%). Investment in energy efficiency is the most common strategy adopted.

Six in ten Bulgarian firms report they have been impacted by the physical risk of climate change (either as a major or minor impact). However, the share of firms taking actions in terms of adaptation is relatively low in Bulgaria (40%) and below the EU average (48%). Within Bulgaria, large firms are taking more actions than SMEs. These actions are most often adopting an adaptation strategy for physical risks and investing in solutions to avoid or reduce exposure to physical risks. As the impact of physical climate risks increases, the lack of focus on investing in solutions is a concern.

Innovation and digitalisation are a key source of firms' competitiveness. Compared to the EU average, fewer Bulgarian firms are innovating (26% vs. 32%) and/or adopting advanced digital technologies (56% vs. 74%).

## **Investment barriers**

The business environment remains a concern for firms in Bulgaria, as it does across the EU. The availability of skilled staff and uncertainty about the future remain the top two investment barriers, but concerns about energy costs have fallen since last year's EIBIS findings. Compared to the EU average, Bulgarian firms are more likely to cite the availability of skilled staff and adequate transport infrastructure as barriers to investment, but less likely to cite demand for products or services, energy costs, access to digital infrastructure, labour market regulations, business regulations and the availability of finance as barriers.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of the EU single market. Firms were asked whether their key product is subject to differentiated regulatory requirements and standards (e.g., consumer protection, health and safety standards, environmental standards for products) across EU countries. Two thirds (67%) of Bulgarian exporters report that they have to comply with different standards and consumer protection rules across EU member states. The survey also asked firms to estimate the number of employees dedicated to dealing with compliance to regulatory requirements and standards. Just over six in ten (63%) Bulgarian firms employ staff to deal with regulatory compliance, well below the EU average (86%).

## **Access to finance**

In the last financial year, Bulgarian firms have been using internal finance to finance investment most commonly, and the share of firms happy to rely on internal finance has remained steady. The share of finance-constrained firms in Bulgaria is at its highest level since 2018 (12%), with more Bulgarian firms being rejected (7%) than the EU average (3%).

The share of Bulgarian firms relying on external finance (45%) has remained steady and in line with the EU average (42%). Bank financing remained the dominant source of external funding in the last financial year, for both Bulgarian and EU firms. One quarter of Bulgarian firms (27%) have bank finance on concessional terms, in line with the EU average (27%).

## **Gender equality in business**

Bulgarian firms are ahead of the EU average in their share of female representation in senior roles and as company owners. The manufacturing and services sectors emerge as the best performers in gender equality within Bulgaria.



# Investment dynamics and focus

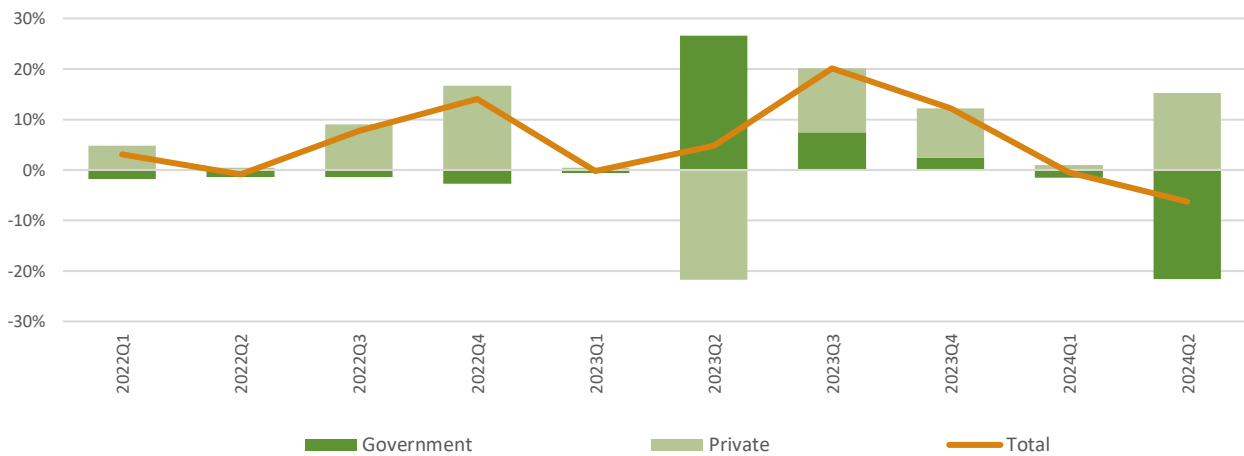
## Investment dynamics by institutional sector

Private investment picks up and exceeds pre-pandemic levels.

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



## Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

Source: Eurostat.

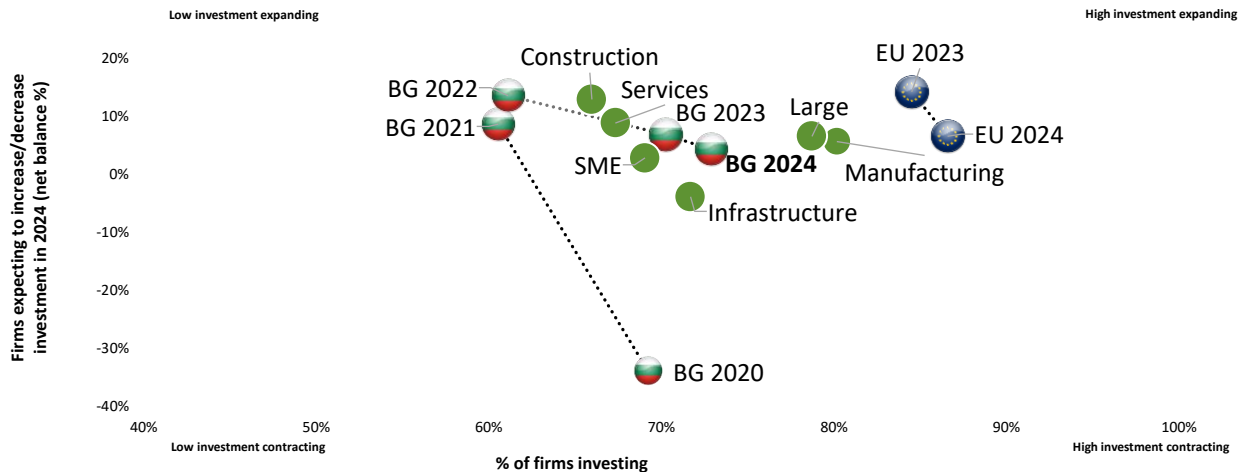
The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

# Investment dynamics and focus

## Investment cycle and evolution of investment expectations

The share of Bulgarian firms investing in 2023, is broadly similar to the previous year and. It remains lower (73%) than the EU average (87%). The share of firms expecting to increase rather than decrease investment has also remained broadly similar (net balance of 7% in EIBIS 2023 compared to 4% in EIBIS 2024).

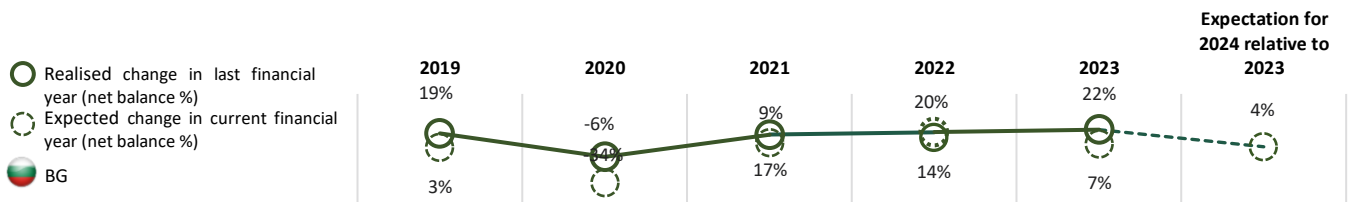


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

### Expected and realised investment changes over time:



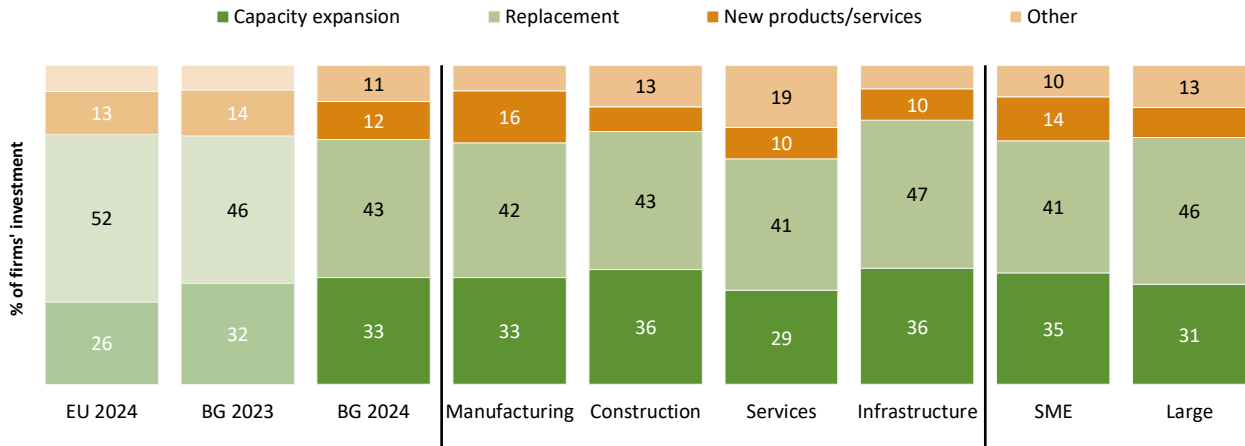
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

# Investment dynamics and focus

## Purpose of investment in last financial year

**Bulgarian firms remain focused on investment in replacement.** In the last financial year, the share of Bulgarian firms' investment dedicated to replacement (43%) is lower than the EU average (52%), while the share of Bulgarian firms' investment dedicated to capacity expansion (33%) is higher than EU firms overall (26%).



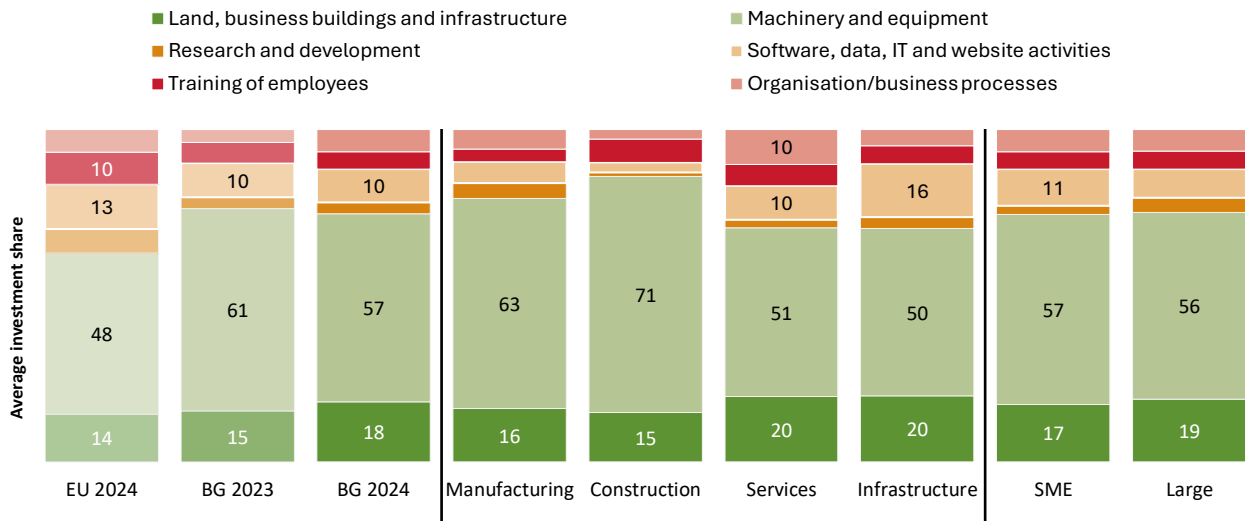
Please note: Sector and firm size show BG data only.

Q. What proportion of total investment was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

## Investment areas

**Firms in Bulgaria report an average of 25% of their investment in intangible assets for the last financial year.** The largest share of investment towards software, data, IT and website activities was in the infrastructure sector, while construction and manufacturing invest a larger share in machinery and equipment compared to other sectors.



Please note: Sector and firm size show BG data only.

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

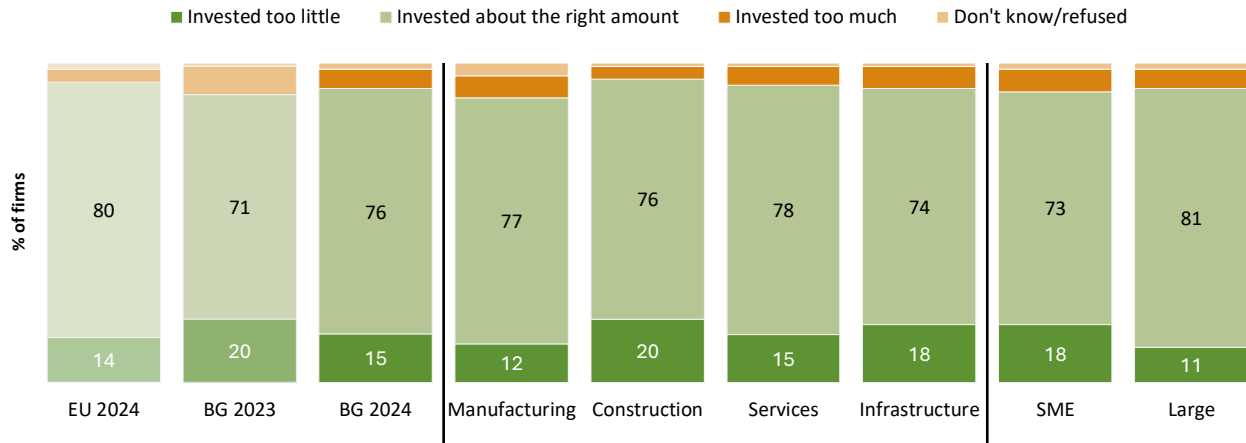
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

Most Bulgarian firms are satisfied with their overall investment over the past three years. However, 15% report an investment gap, in line with the EU average (14%).



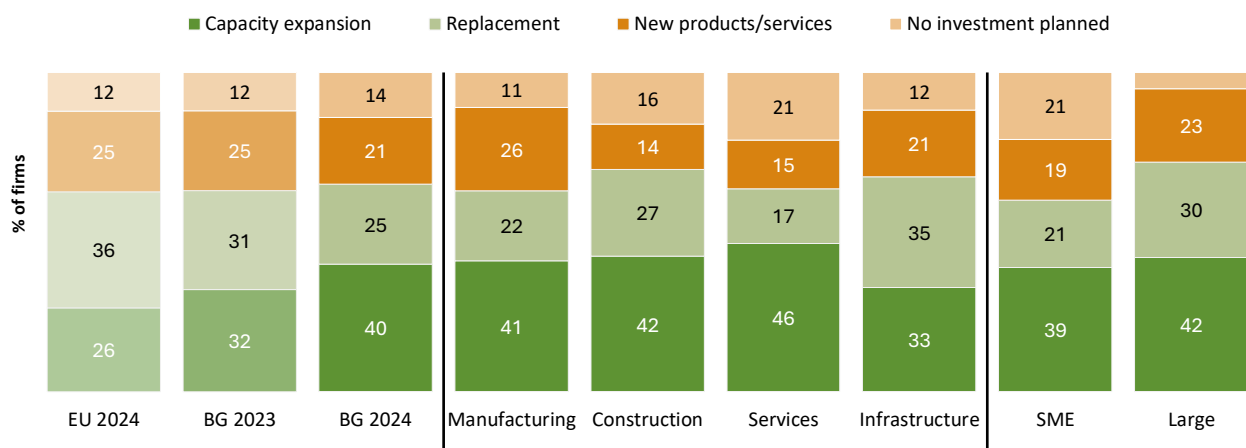
Please note: Sector and firm size show BG data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities

Looking ahead to the next three years, Bulgarian firms expect to prioritise investment in capacity expansion. Compared to the EU average, Bulgarian firms are more likely to prioritise capacity expansion (40% vs. 26%) and less likely to prioritise replacement (25% vs. 36%). SMEs are four times more likely than large firms to have no investment planned.



Please note: Sector and firm size show BG data only.

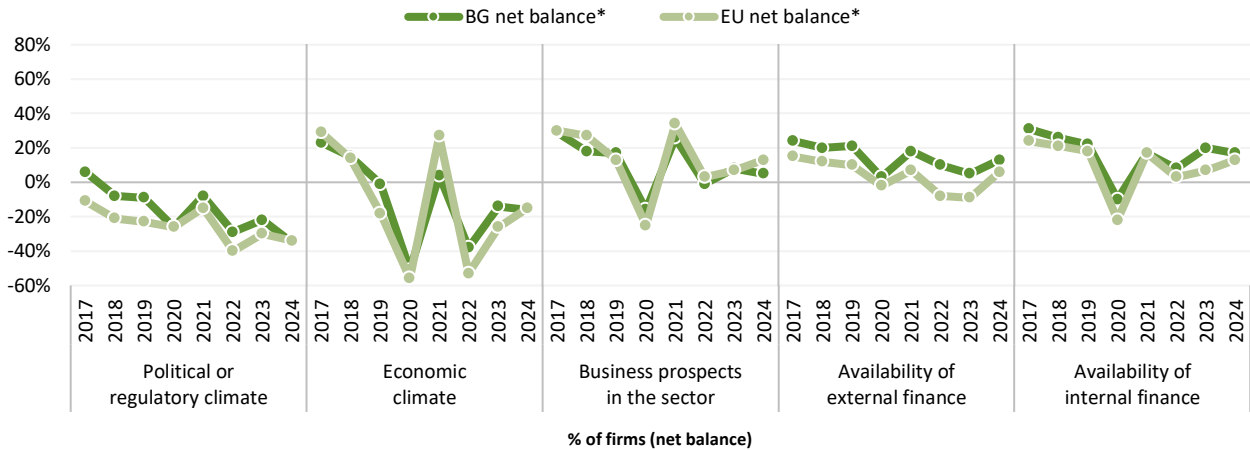
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

Base: All firms (excluding don't know/refused responses).

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

**The investment outlook looks mixed.** Bulgarian firms are, on balance, negative about the political or regulatory climate and the economic climate, with more firms expecting a deterioration rather than an improvement in the next 12 months, but they are positive about the availability of internal and external finance and business prospects in their sector. In net balance terms, Bulgarian firms are similar to EU firms on almost every measure.



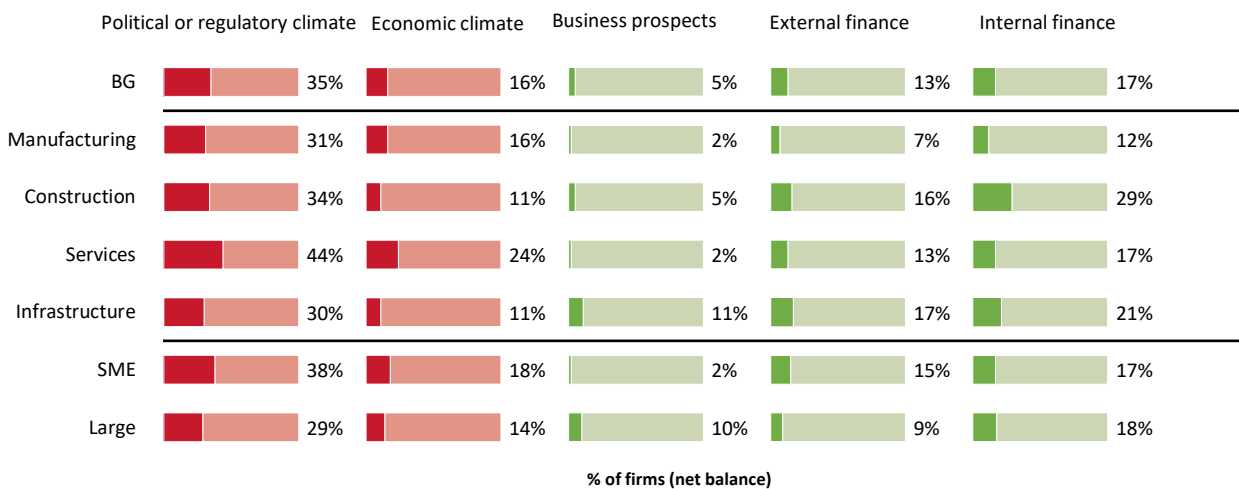
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)

**Services firms and SMEs are, on balance, the most pessimistic about the political or regulatory climate and the economic climate. Construction firms are, on balance, the most optimistic about the availability of internal finance.**



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show BG data only.

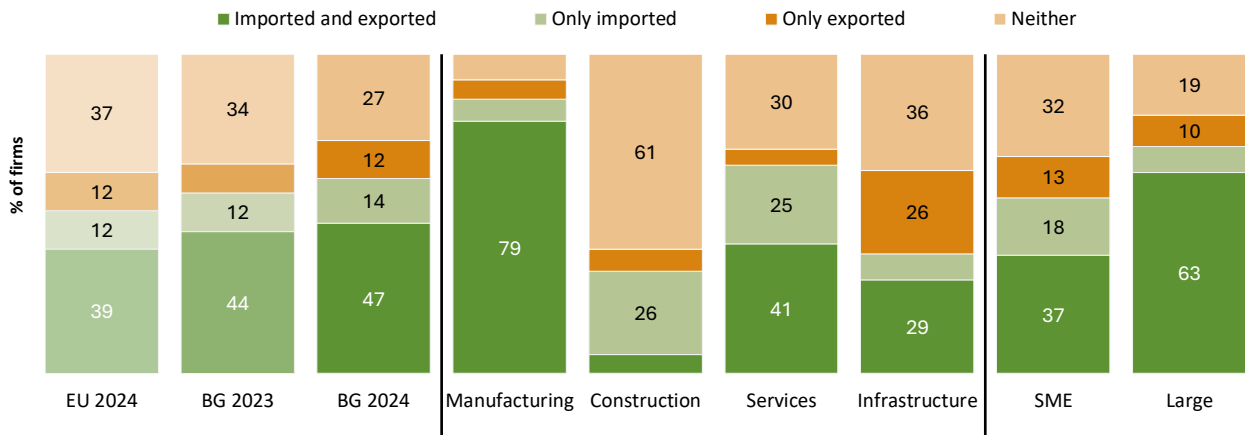
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

# International trade

## Engagement in international trade

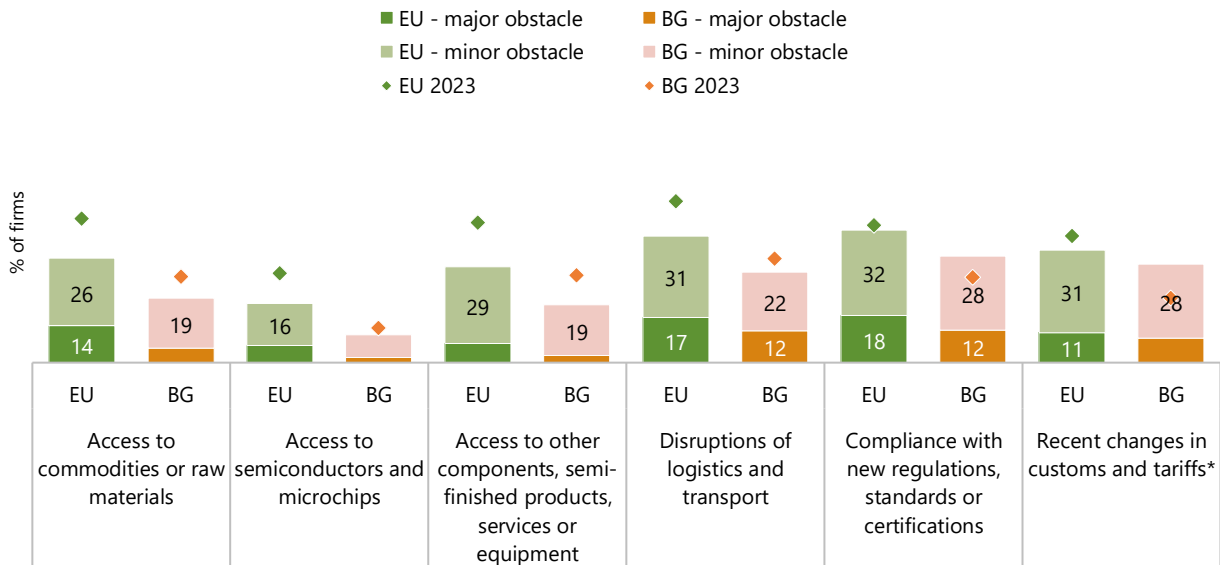
More Bulgarian firms engage in international trade (either within the EU or outside the EU) compared to EU firms (73% vs. 63%). Compared to other sectors, large and manufacturing firms are the most likely to be trading internationally.



Please note: Sector and firm size show BG data only.  
 Q. In 2023, did your company export or import goods and/or services?  
 Base: All firms (excluding don't know/refused responses).

## Obstacles related to international trade

While perceived trade disruptions have declined slightly for both Bulgarian and EU firms since the start of 2023, the share of Bulgarian firms, who engaged in international trade, saying recent changes in customs and tariffs are a barrier has increased since last year's findings (37% vs. 25%) and is in line with the EU average (42%). Compared to EU firms, Bulgarian firms express less concern about all other measures.

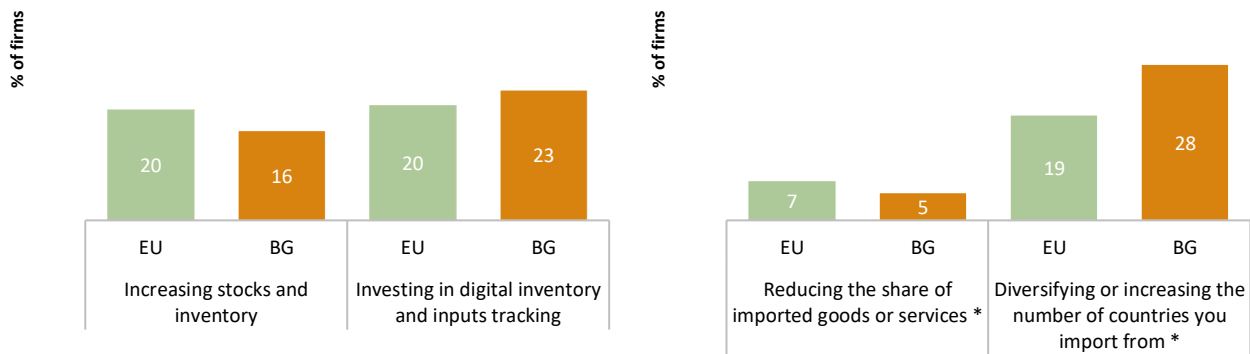


Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?  
 Base: All firms (excluding don't know/refused responses).  
 \*Base: All importers and exporters (excluding don't know/refused responses).

# International trade

## Change in sourcing strategy

While Bulgarian and EU firms have adopted similar overall strategies in response to trade shocks, Bulgarian importers are more likely to diversify or increase the number of countries they import from (28% vs 19% EU importers).



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

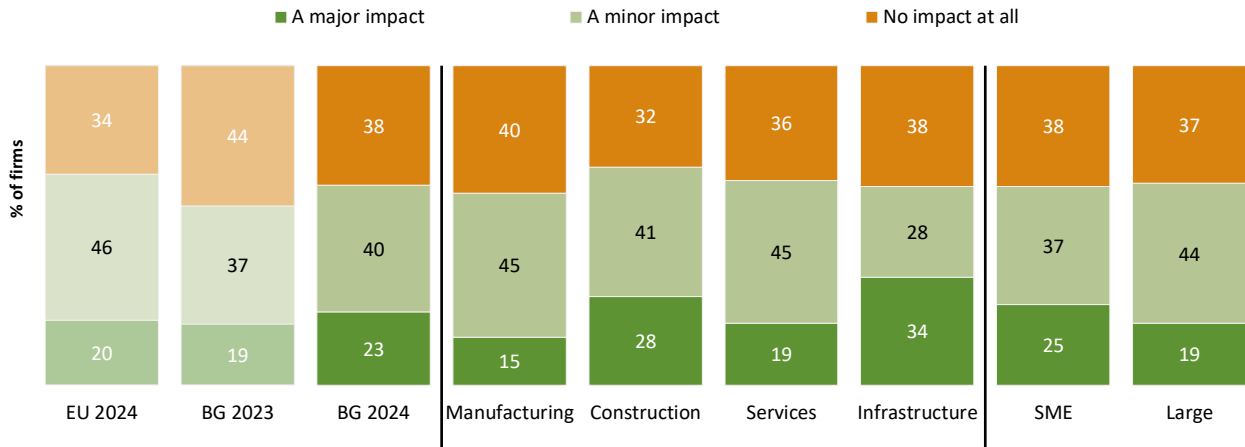
Base: All firms (excluding don't know/refused responses).

\* Base: All firms that import (excluding don't know/refused responses).

# Climate change and energy efficiency

## Impact of climate change — physical risk

Six in ten Bulgarian firms (63%) report they have been impacted by the physical risk of climate change (either as a major or minor impact). Firms in infrastructure and construction and SMEs are most likely to report a major impact.



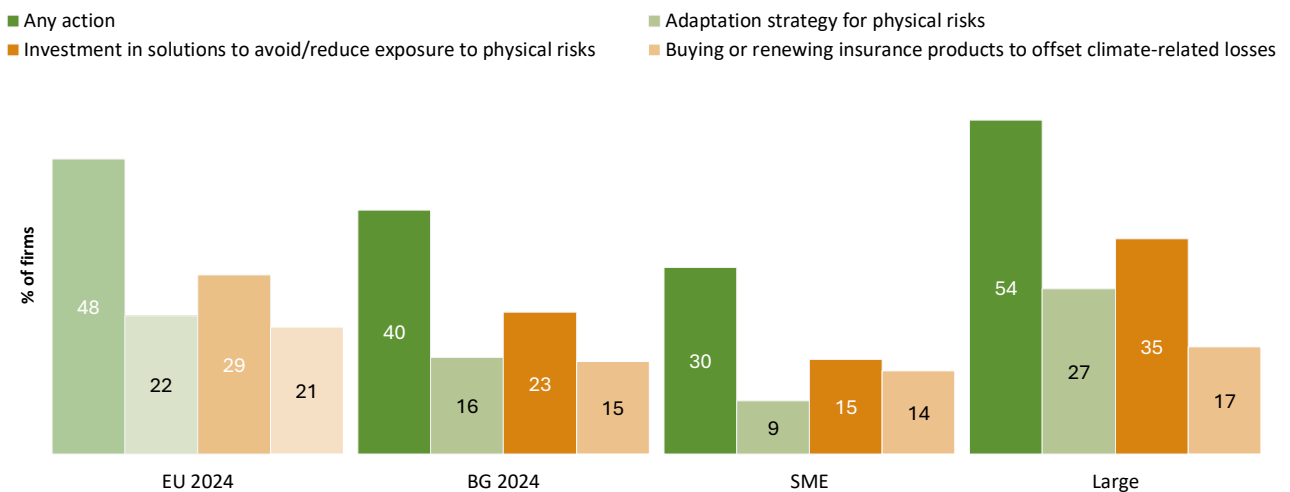
Please note: Sector and firm size show BG data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses).

## Building resilience to physical risk

Bulgarian firms are less likely to be taking action to adapt to climate change compared EU firms. Within Bulgaria, large firms are taking more action than SMEs. The most common actions are adopting an adaptation strategy for physical risks and investing in solutions to avoid or reduce exposure to physical risks.



Please note: Firm size show BG data only.

Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

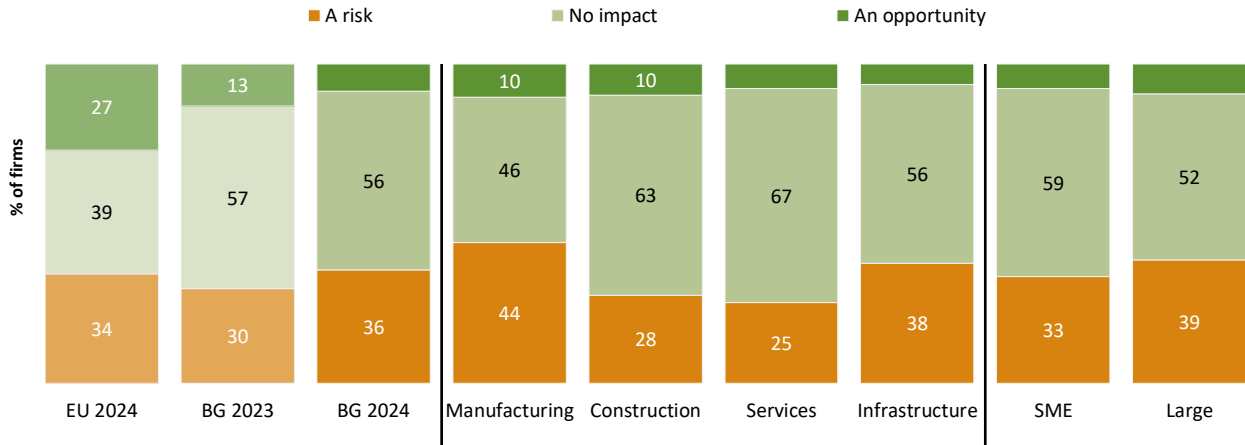
Base: All firms (excluding don't know/refused responses).



# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

Around a third of Bulgarian firms (36%) consider the transition to stricter climate standards and regulations as a risk over the next five years, similar to EU firms overall (34%). However, only 8% of Bulgarian firms see it as an opportunity, far lower than EU firms (27%).



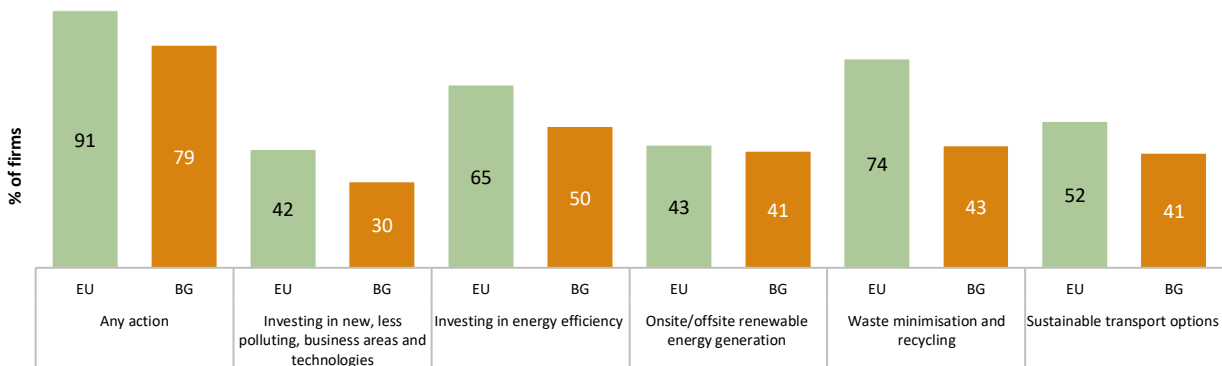
Please note: Sector and firm size show BG data only.

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses).

## Measures to reduce greenhouse gas emissions

While most Bulgarian and EU firms have taken measures to reduce greenhouse gas emissions, Bulgarian firms are less likely to have done so. Investing in energy efficiency is the most common strategy adopted. Bulgarian firms are less likely than the EU overall to have invested in all the actions asked about, except onsite or offsite renewable energy generation where similar shares of Bulgarian and EU firms have invested.



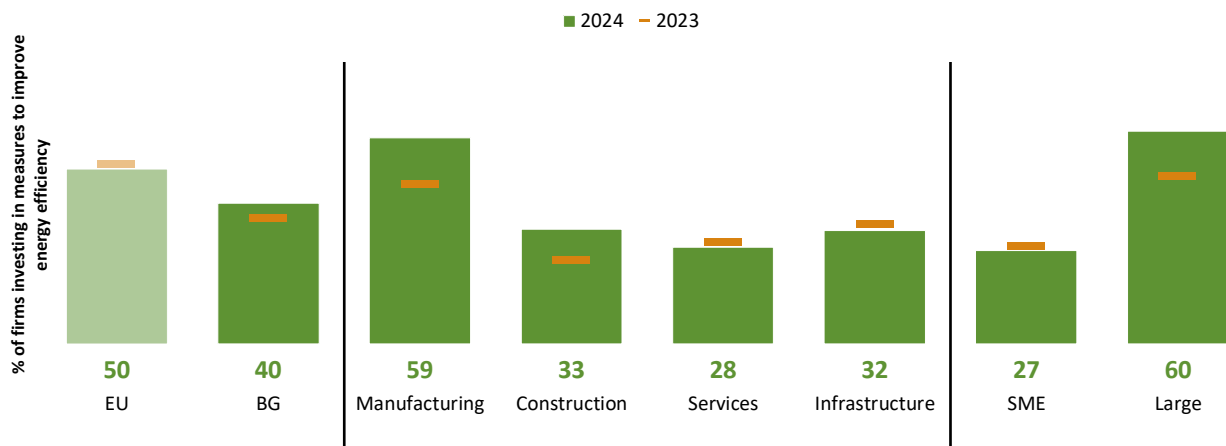
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

Four in ten (40%) Bulgarian firms report investing in energy efficiency in the last financial year, below the EU average. Manufacturing firms and large firms are more likely to have invested in energy efficiency than other sectors and SMEs respectively.

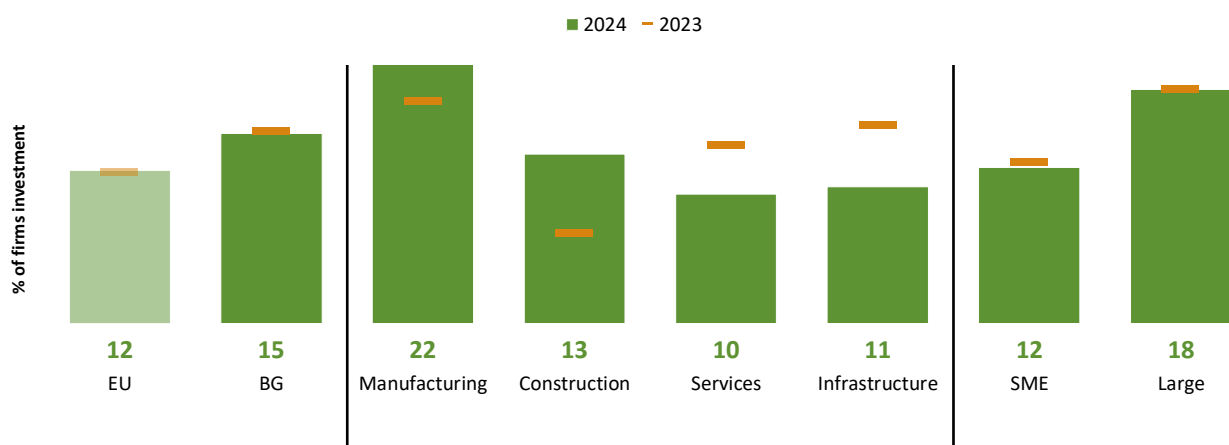


Please note: Sector and firm size show BG data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?  
Base: All firms.

## Share of investment in measures to improve energy efficiency

Bulgarian firms dedicated 15% of total investment to energy efficiency in the last financial year, similar to last year's findings and higher than the EU average.



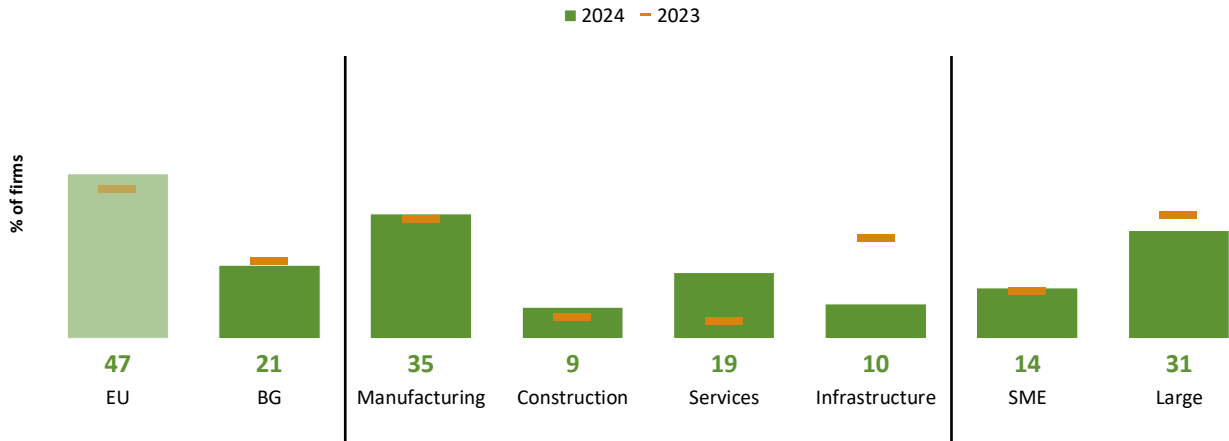
Please note: Sector and firm size show BG data only.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?  
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

**One in five (21%) Bulgarian firms set and monitor targets for internal greenhouse gas emissions, similar to last year's findings and well below the EU average.** Manufacturing firms and large firms are more likely to set and monitor these targets than firms in other sectors and SMEs respectively.

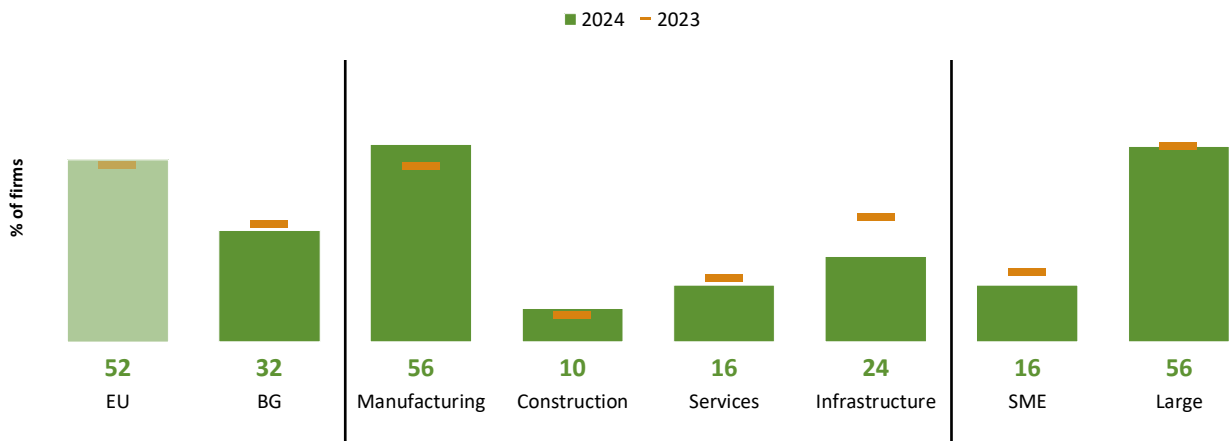


Please note: Sector and firm size show BG data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?  
 Base: All firms (excluding don't know/refused responses).

## Energy audit

**One third (32%) of Bulgarian firms have conducted energy audits in the past three years, lower than the EU average.** Manufacturing firms and large firms are much more likely to have conducted energy audits in the last three years than firms in other sectors and SMEs respectively.



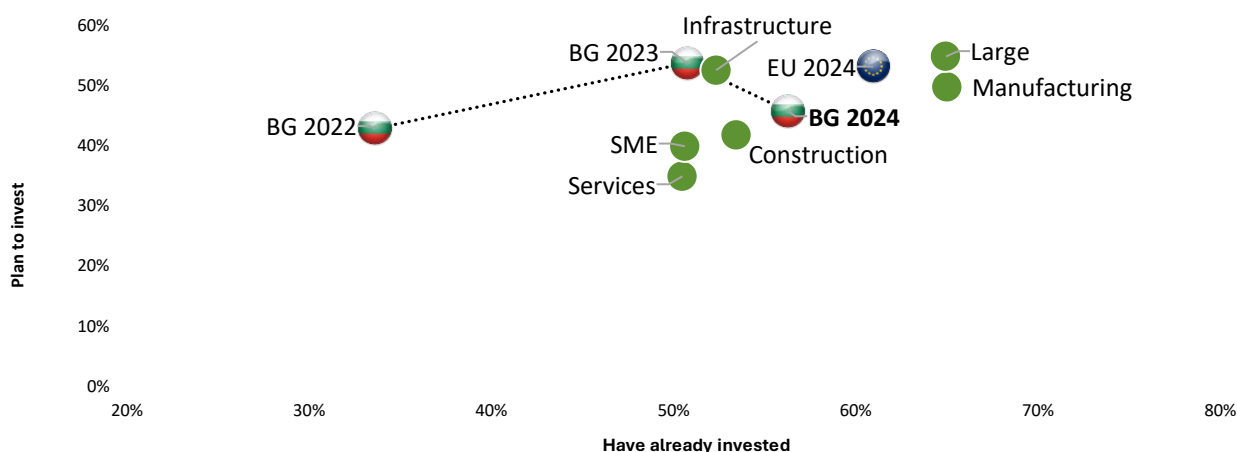
Please note: Sector and firm size show BG data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.  
 Base: All firms (excluding don't know/refused responses).

# Climate change and energy efficiency

## Investment plans to deal with climate change impact

Similar shares of Bulgarian and EU firms have already invested in mitigating climate change impacts (56% vs 61% respectively), but Bulgarian firms (46%) are less likely than EU firms (53%) overall to be planning to do so in the next three years. Large firms are more likely than SMEs to have already invested and to be planning to invest in mitigating climate change impacts.



Please note: Sector and firm size show BG data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?  
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

Base: All firms (excluding don't know/refused responses).

# Innovation activities

## Innovation activities

One quarter (26%) of Bulgarian firms report innovation activities in the last financial year, similar to last year's EIBIS findings (27%) and below the EU average (32%). Manufacturing firms are more likely than firms in other sectors to report innovation that is new to the country or the global market.



Please note: Sector and firm size show BG data only.

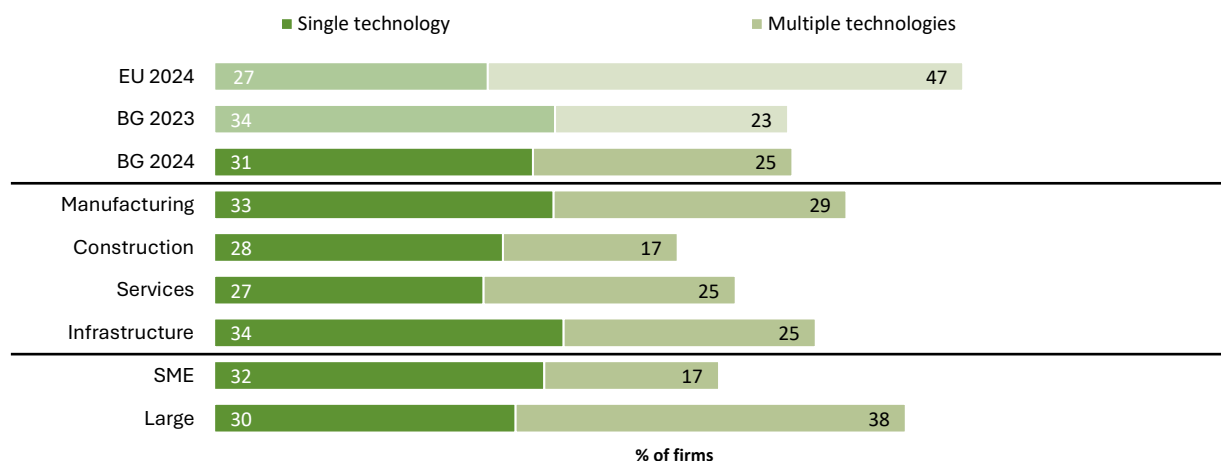
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don't know/refused responses).

## Use of advanced digital technologies

Over half of Bulgarian firms (56%) use advanced digital technologies, in line with last year's EIBIS findings (56%) and below the EU average (74%). The use of digital technologies is highest among manufacturing firms and is higher among large firms than SMEs.



Please note: Sector and firm size show BG data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

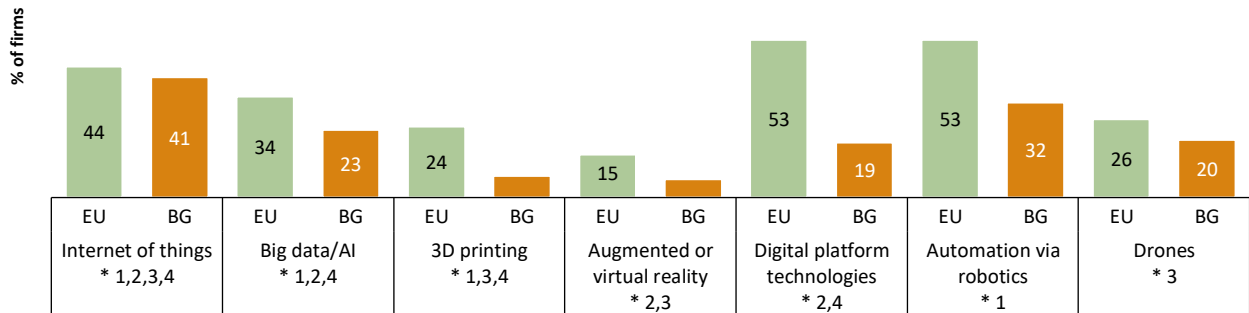
Base: All firms (excluding don't know/refused responses).

# Innovation activities

## Use of advanced digital technologies

There are different adoption rates for digital technologies between Bulgarian and EU firms. Apart from internet of things and drones, Bulgarian firms are much less likely than EU firms to have adopted the specific technologies asked about.

The technologies asked about differ by sector



Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

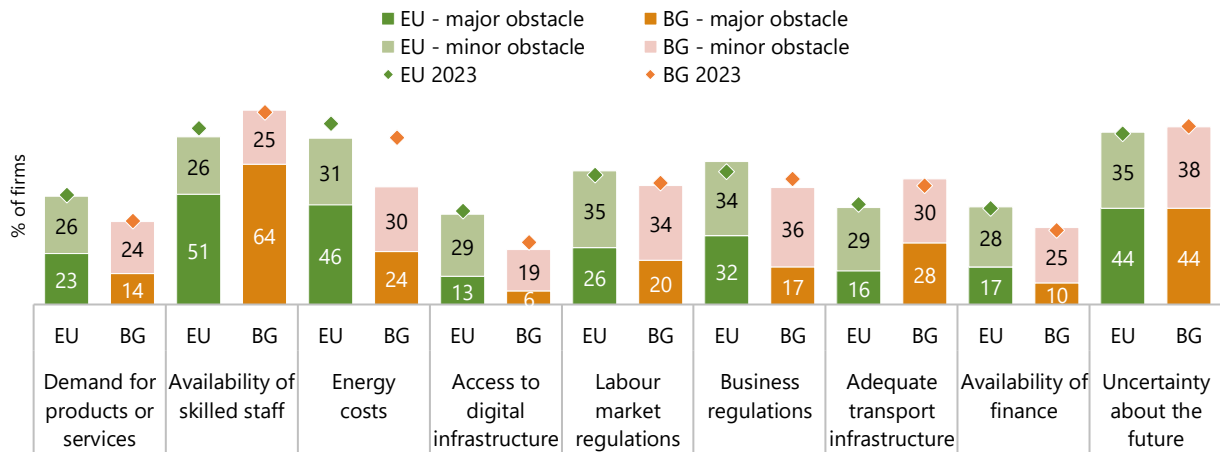
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

Base: All firms (excluding don't know/refused responses).

# Investment barriers

## Obstacles to investment

The availability of skilled staff and uncertainty about the future remain the top two investment barriers, but concerns about energy costs have fallen since last year's findings. Compared to EU firms, Bulgarian firms are more likely to cite the availability of skilled staff and adequate transport infrastructure as barriers to investment, but less likely to cite demand for products or services, energy costs, access to digital infrastructure, labour market regulations, business regulations and the availability of finance as barriers.

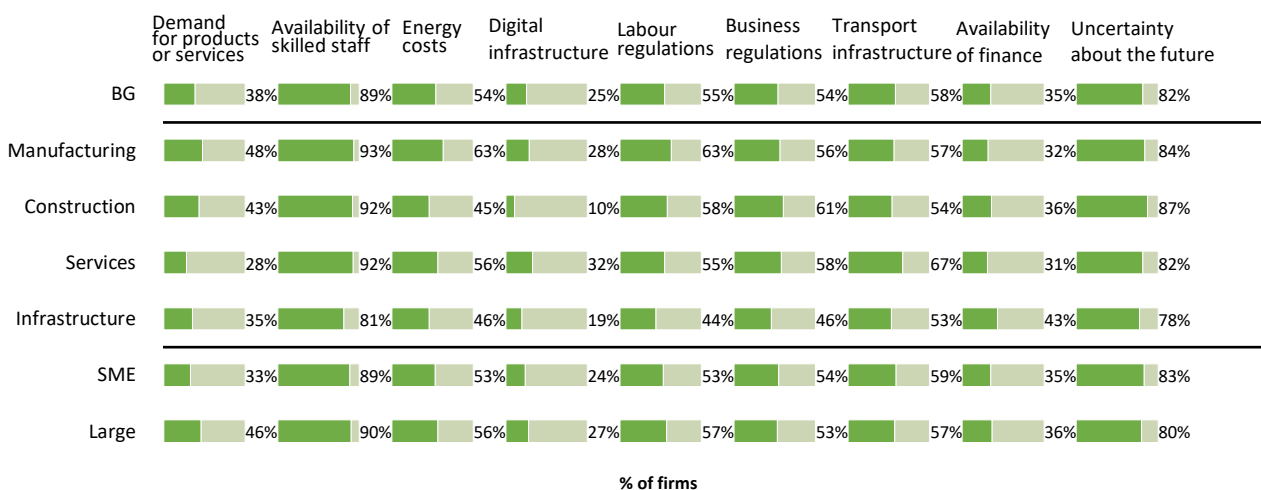


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

## Obstacles to investment, by sector and firm size

Compared to construction firms, manufacturing and services firms are three times more likely to cite digital infrastructure as a barrier to investment.



Please note: Sector and firm size show BG data only.

Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

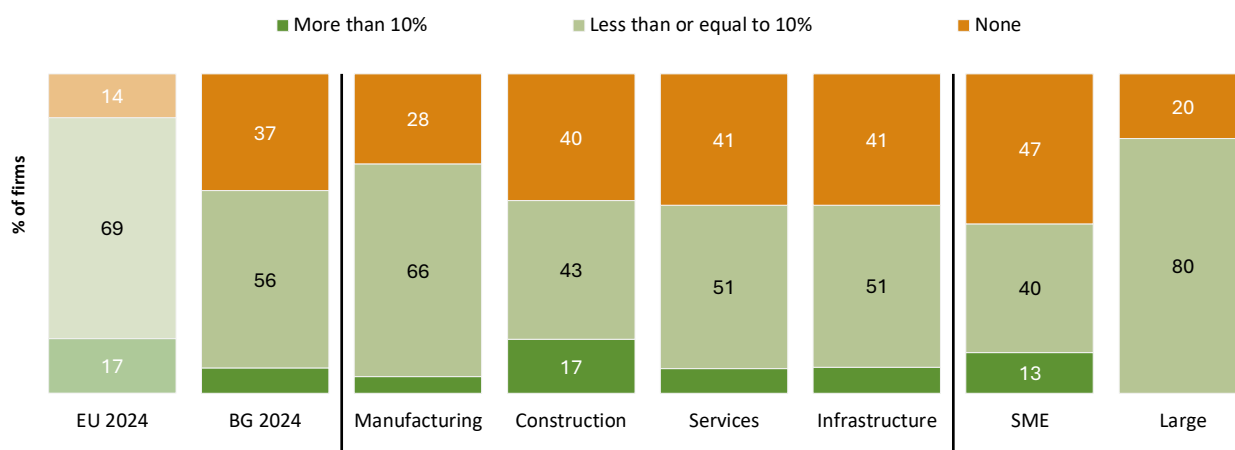
Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

Just over six in ten (63%) Bulgarian firms employ staff to deal with regulatory compliance, well below the EU average (86%). While large firms are more likely than SMEs to employ staff to deal with regulatory compliance, one in eight SMEs (13%) employ more than 10% of their staff to assess and comply with regulation.



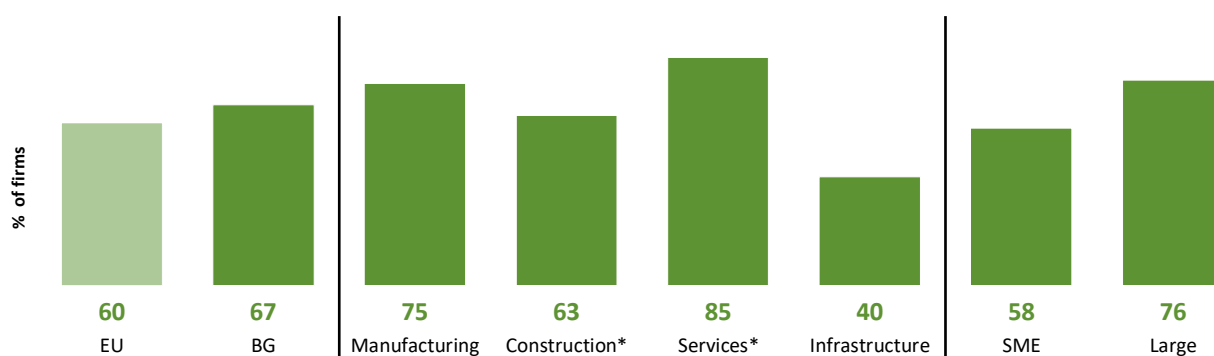
Please note: Sector and firm size show BG data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

Base: All firms (excluding don't know/refused responses).

## Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. Two thirds (67%) of Bulgarian exporters report having to comply with different standards and consumer protection rules across EU countries, with large firms being more likely to report this than SMEs.



Please note: Sector and firm size show BG data only.

Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

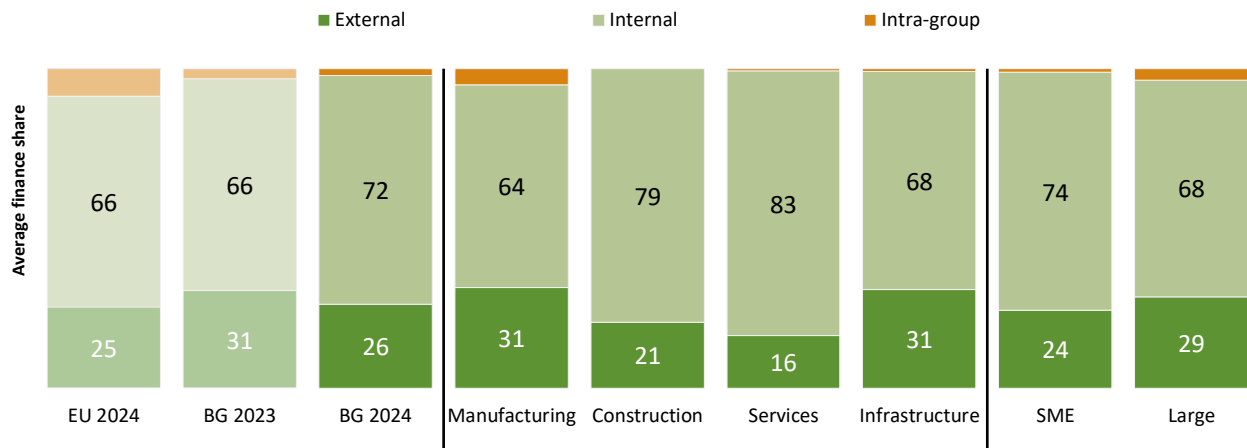
\* Caution: base size is low, it is less than 30 observations.



# Access to finance

## Source of investment finance

Most of the investment in Bulgaria was financed internally in the last financial year, above the EU average. Services firms report the highest share of internal finance.

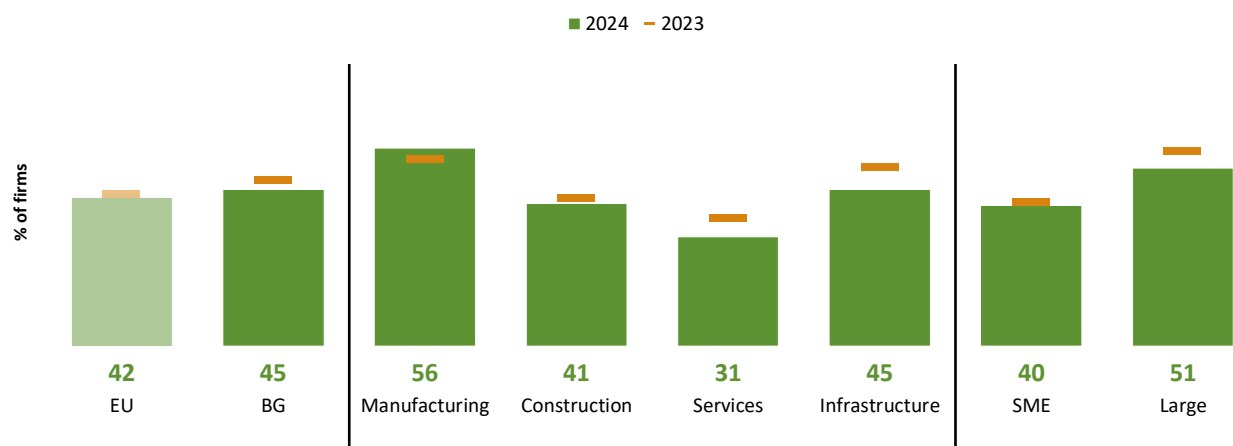


Please note: Sector and firm size show BG data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?  
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

## Use of external finance

More than four in ten Bulgarian firms (45%) relied on external finance in the last financial year, similar to the EU average and last year's findings. Manufacturing firms and large firms were most likely to have used external finance.



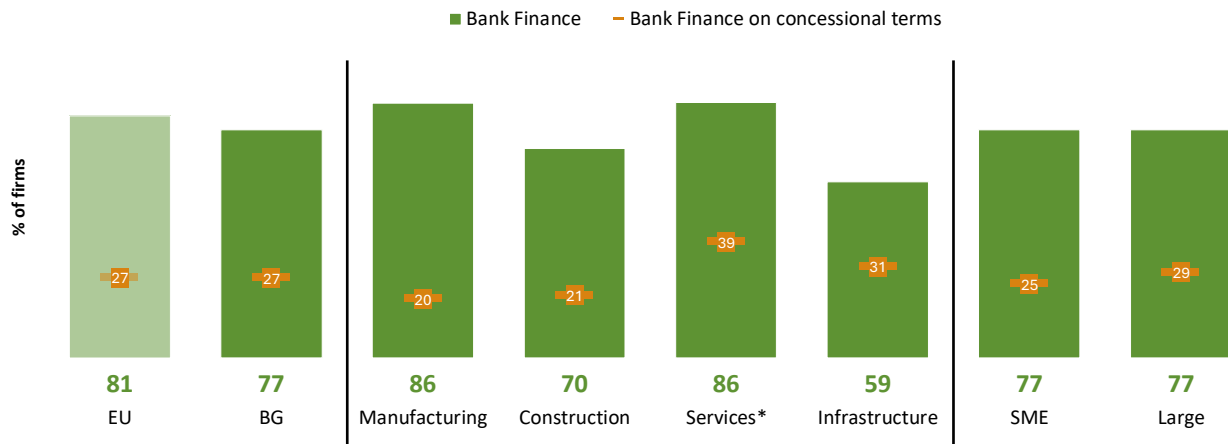
Please note: Sector and firm size show BG data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?  
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

# Access to finance

## Use of bank finance and bank finance on concessional terms

For Bulgarian firms using external finance, bank financing is the dominant source. One quarter (27%) of Bulgarian firms using external finance have bank loans with concessional terms, in line with the EU average (27%).



Please note: Sector and firm size show BG data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

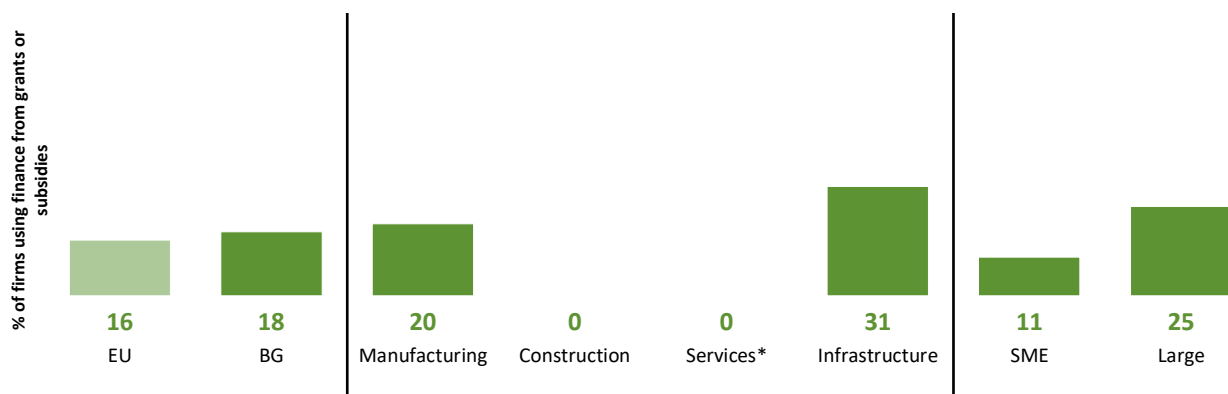
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

Caution: base size is low, it is less than 30 observations.

## Firms with finance from grants or subsidies

The share of Bulgarian firms utilising finance from grants or subsidies (18%) is similar to the EU average (16%).



Please note: Sector and firm size show BG data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

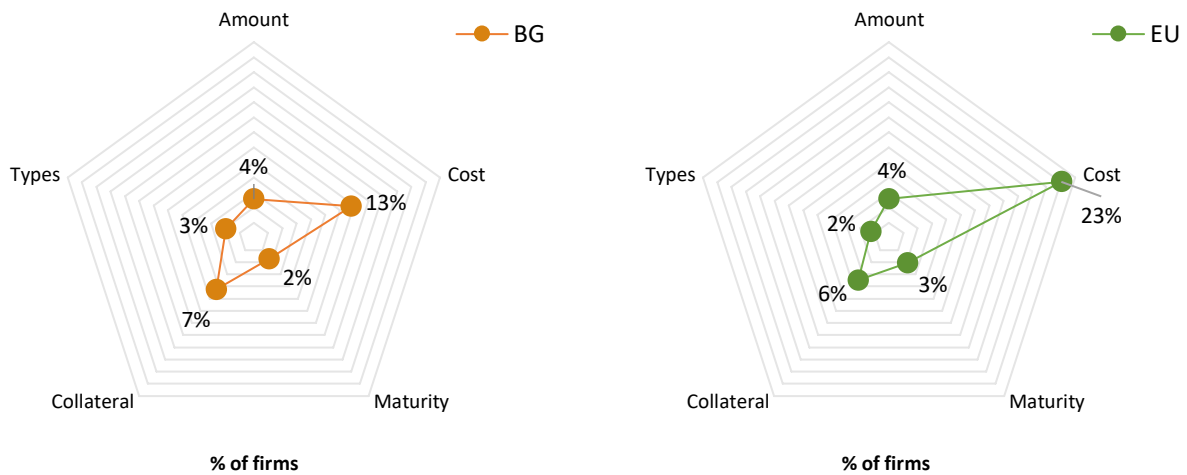
Base: All firms using external finance (excluding don't know and refused responses).

\*Caution: base size is low, it is less than 30 observation

# Access to finance

## Dissatisfaction with external finance received

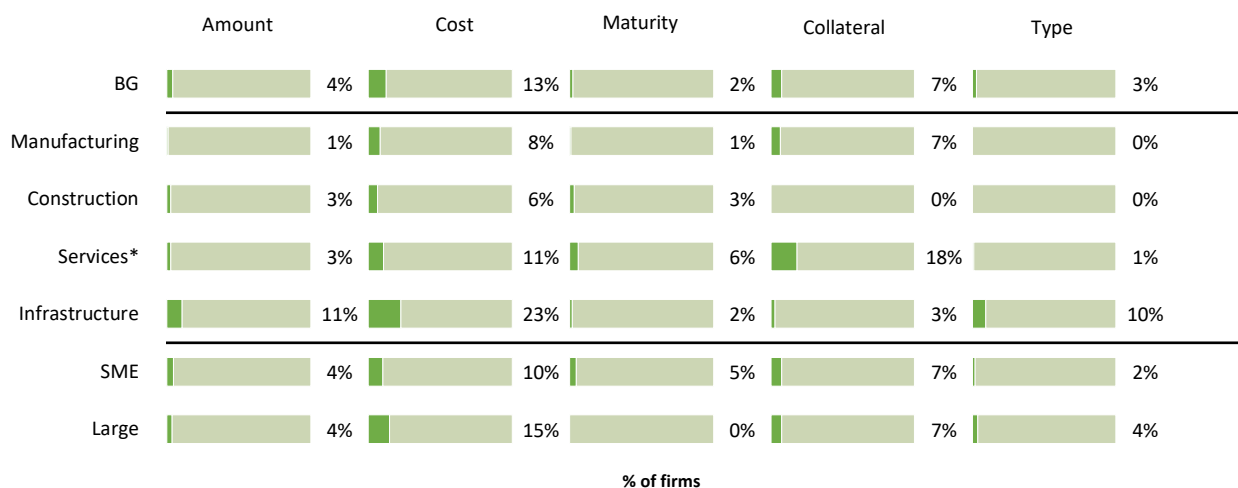
While the highest levels of dissatisfaction were with cost for both Bulgarian and EU firms, it was at a much lower level than the EU average (13% vs. 23%).



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

## Dissatisfaction with external finance received, by sector and firm size

Among infrastructure firms, one quarter (23%) are dissatisfied with cost and one in ten (10%) are dissatisfied with type of finance.



Please note: Sector and firm size show BG data only.

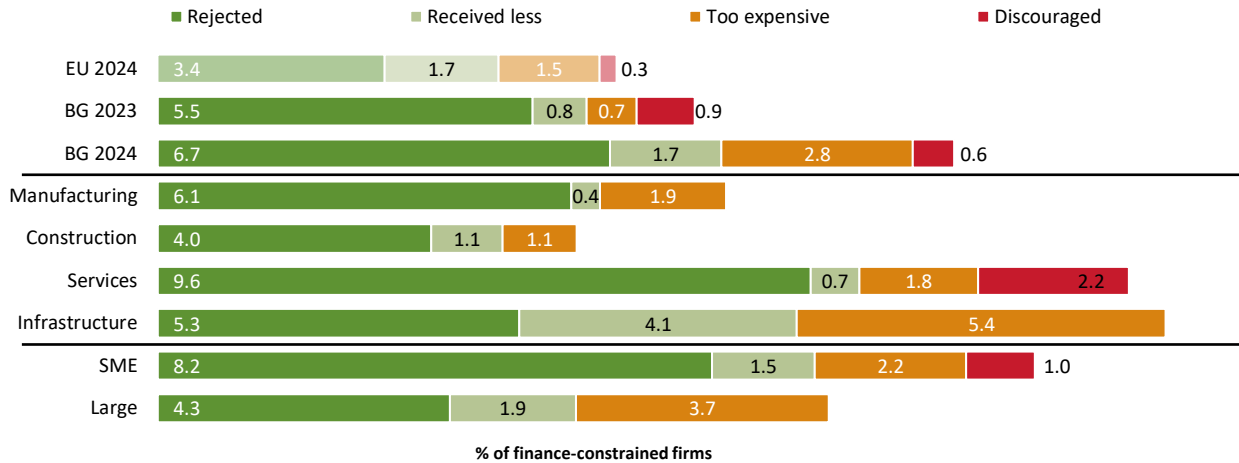
Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

\*Caution: base size is low, it is less than 30 observations.

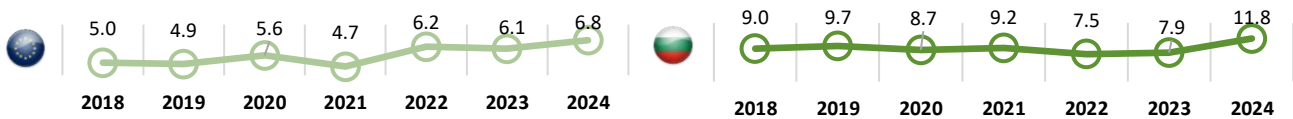
# Access to finance

## Share of finance-constrained firms

The share of finance-constrained Bulgarian firms (12%) is higher than the EU average (7%), in particular in terms of the share of firms rejected (7% of Bulgarian firms versus 3% of EU firms overall).

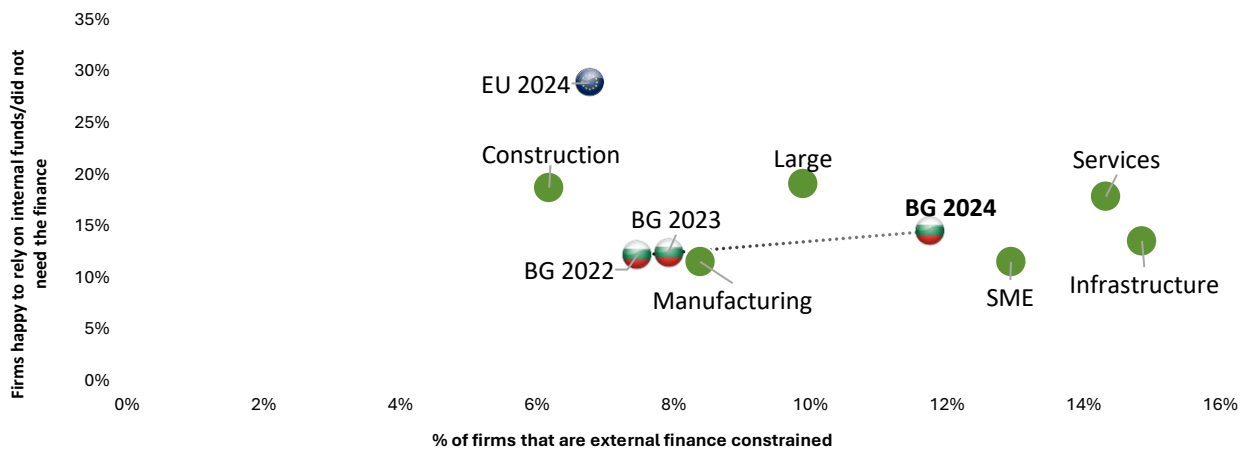


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show BG data only.



## Financing cross

In the last few years, the share of Bulgarian firms happy to rely on internal finance has remained steady, but the share of finance-constrained firms in Bulgaria is now at its highest level since 2018. Infrastructure firms and services firms are most likely to be finance-constrained.



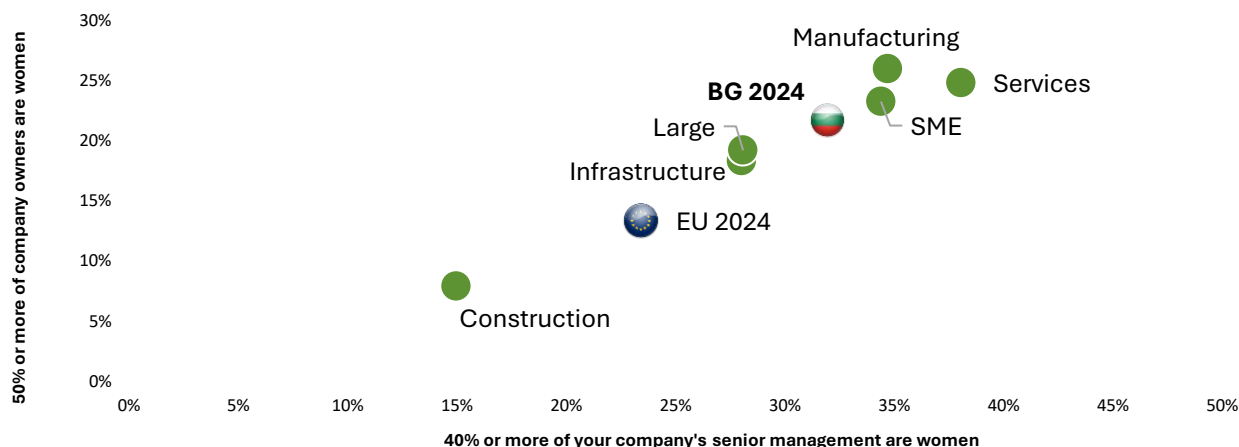
Please note: Sector and firm size show BG data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

Base: All firms (excluding don't know/refused responses).

# Gender equality in business

## Firms by share of women in senior roles

Compared to the EU average, Bulgarian firms have a higher share of firms with 40% or more women in senior management (32% vs. 23%) and 50% or more women owning the company (22% vs. 13%). Within Bulgaria, the manufacturing and services sectors stand out, with the highest shares of firms with 40% or more women in senior roles or 50% or more women owning the company.



Please note: Sector and firm size show BG data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

Base: All firms (excluding don't know/refused responses)

# EIBIS 2024: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU (12 033)	BG (481)	Manufacturing (155)	Construction (109)	Services (97)	Infrastructure (119)	SMEs (413)	Large firms (68)	EU vs. BG (12 033 vs. 481)	Manuf vs. Constr (109 vs. 155)	SMEs vs. Large firms (413 vs. 68)
10% or 90%	1.1%	3.0%	4.8%	5.7%	6.2%	5.9%	2.8%	6.2%	3.2%	7.4%	6.8%
30% or 70%	1.7%	4.6%	7.3%	8.6%	9.5%	9.0%	4.3%	9.5%	4.9%	11.3%	10.4%
50%	1.9%	5.0%	8.0%	9.4%	10.4%	9.8%	4.7%	10.4%	5.3%	12.3%	11.4%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>Investment</b>	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

## EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 481 firms in Bulgaria (carried out between April and July 2024).

**BASE SIZES** (\*Charts with more than one base; due to limited space, only the lowest base is shown)

Base definition and page reference <i>*Chart with multiple bases — due to limited space, only the lowest base is shown.</i>	EU 2024	BG 2024/2023	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	481/481	155	109	97	119	413	68
All firms (excluding don't know/refused responses), p. 4 (top)	11693	472/473	152	105	96	118	405	67
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	395/392	133	86	79	97	328	67
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	396/396	132	88	79	97	330	66
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	481/481	155	109	97	119	413	68
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	471/479	151	106	94	119	403	68
All firms (excluding don't know/refused responses), p. 8 (top)	11998	480/479	155	109	97	118	412	68
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	294/263	129	33	53	79	238	56
All firms (excluding don't know/refused responses) p. 9 (left)	11961	479/479	155	109	97	117	412	67
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	238/376	112	28	51	47	187	51
All firms (excluding don't know/refused responses), p. 10 (top)	11940	478/478	154	108	96	119	410	68
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	479/477	153	109	97	119	412	67
All firms (excluding don't know/refused responses), p. 11 (top)	11498	448/453	147	105	91	104	382	66
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	481/479	155	109	97	119	413	68
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	388/393	130	86	79	93	323	65
All firms (excluding don't know/refused responses), p. 13 (top)	11832	477/476	153	108	97	118	411	66
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	474/468	153	109	95	116	407	67

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All firms (excluding don't know/refused responses), p. 14 (top)	11711	471/470	152	105	96	117	404	67
All firms (excluding don't know/refused responses), p. 15 (top)	11781	470/475	153	106	94	116	404	66
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	481/480	155	109	97	119	413	68
All firms (excluding don't know/refused responses), p. 16	11924	479/478	154	109	97	118	412	67
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	481/481	155	109	97	119	413	68
All firms (excluding don't know/refused responses) p. 18 (top)	11539	468/NA	148	108	92	119	403	65
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	214/NA	108	9	28	69	165	49
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	397/393	133	88	79	97	330	67
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	397/393	133	88	79	97	330	67
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	160/31	66	30	26	38	124	36
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	161/166	67	30	26	38	125	36
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	157/161	65	30	26	36	123	34
All firms (excluding don't know/refused responses), p. 22 (top)	11627	477/472	154	108	96	118	410	67
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	477/472	154	108	96	118	410	67
All firms (excluding don't know/refused responses), p. 23	11521	472/NA	150	109	94	118	408	64

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**EIB INVESTMENT SURVEY 2024**

# **BULGARIA**

## **OVERVIEW**

