

**EIB INVESTMENT SURVEY 2025**

# **BULGARIA**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2025: Bulgaria overview**

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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.

Main contributors EIB: Atanas Kolev

### **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. Its research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities. For further information on activities of Ipsos, visit [www.ipsos.com/en-uk](http://www.ipsos.com/en-uk).

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## 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 in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## 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).

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

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

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).

# EIBIS 2025 – Bulgaria overview

## Key messages

Geopolitical and domestic uncertainty continues to exert downward pressure on investment activity in Bulgaria. The proportion of Bulgarian firms investing remains the lowest in the European Union, which is consistent with the previous EIBIS. Nevertheless, Bulgarian firms are showing some optimism regarding business prospects in their sector compared to EIBIS 2024. Attitudes towards access to external finance have also improved. This growing confidence is reflected in investment decisions, with approximately a third of all investments directed towards capacity expansion, notably exceeding the EU average.

Barriers to investment reported by Bulgarian firms remain largely unchanged compared to the previous year. The most significant obstacle continues to be the availability of skilled staff.

Firms investing in Bulgaria are more likely than EU average to benefit from policy support for their financial investments: namely, the share of Bulgarian firms reporting receiving policy support is 1.5 times higher than the EU average. Additionally, Bulgarian firms are more likely to benefit from grants or subsidies, as well as favourable conditions on bank financing.

Despite the presence of policy support and improved perceptions of external finance availability, Bulgarian firms remain more financially constrained than their EU peers. The share of financially constrained firms in Bulgaria is nearly 2.5 times higher than the EU average, and this is the highest level recorded in the past seven EIBIS survey waves.

## Executive summary

### Investment dynamics, needs and priorities

The share of Bulgarian firms investing is consistent with EIBIS 2024 (71% vs 73%) and remains well below the EU average (86%). The balance expecting to increase investment (3%) is the lowest figure recorded over the past five waves of EIBIS and is similar to the EU average (4%). Construction (19%) and manufacturing (13%) firms are most likely to plan investment increases, whereas infrastructure firms (-6%) anticipate a net decrease.

Compared to EIBIS 2024, Bulgarian firms are more optimistic about business prospects in their sector (16% vs 6%) and about access to external finance (18% vs 13%). Attitudes towards the economic climate (-9%) and the political and regulatory climate (-25%) are improving, albeit from very low levels. Compared to EIBIS 2024, there is less optimism regarding access to internal finance (15% vs 18%).

Most investment was for replacement (39%) and capacity expansion (35%). 78% believe they invested about the right amount. Over the next three years, capacity expansion (40%) will be the top priority, higher than the EU average (26%). Most investments were in tangible assets (72%), mainly machinery and equipment (51%).

### Global value chains, climate change and innovation

Around seven in ten (68%) of Bulgarian firms are involved with international trade (similar to the EU average of 66%), and this share is highest among manufacturers (91%) and large firms (72%). Therefore, Bulgarian firms are sensitive to ongoing geopolitical risks and trade tensions. Bulgarian firms regard recent changes in customs and tariffs (36% of importing/ exporting firms) and disruptions to logistics and transport (30% of all firms) as obstacles to business activities, though these are lesser obstacles when compared to the average EU numbers (48% and 43% respectively). The greatest perceived obstacle, like in the rest of the European Union, remains compliance with new regulations, standards or certifications (49% of Bulgarian firms and 59% of EU firms).

The most common change that Bulgarian firms make to their sourcing strategy is to diversify or increase the number of countries they import from. Just under a third of importing firms (31%) are doing this, which is higher than both EIBIS 2024 (27%) and the EU average (19%). A small and decreasing share of importing firms are reducing the share of imported goods and services (2% vs the EU average of 7%).

Just over half (56%) of Bulgarian firms say they have experienced a physical risk from climate change (lower than the EU average of 68%). Almost half (47%) are building resilience to these risks. This is below the EU average share (53%). More Bulgarian firms regard the transition to stricter climate standards and regulations as a risk for their business (38%) rather

than an opportunity (10%). Although these findings are in line with EIBIS 2024, Bulgarian firms may be falling behind the EU on innovation in the face of climate change: 27% of EU firms see the transition to net zero as an opportunity.

Firms in Bulgaria are less likely than those across the EU to have performed energy audits (33% vs 56%) or to have set and monitored targets for their own greenhouse gas emissions (25% vs 47%). Most (81%) Bulgarian firms say they have taken some level of practical action to reduce greenhouse gas emissions, compared to the EU average of 92%, with a focus on investment in energy efficiency (54%) and waste minimization (52%). In the last financial year, just under half (45%) of firms invested in measures intended to improve energy efficiency, and this was greater among larger firms (71%). Compared to total investments of the firm, the share of those dedicated to improving energy efficiency has fallen since EIBIS 2024 (11% vs 14%).

In terms of innovation, Bulgarian firms are in line with the EU average: 35% are investing in developing or introducing new products, processes or services, compared with 32% of EU firms overall. This is an increase of 9 percentage points since EIBIS 2024 (26%). In contrast, Bulgarian firms are behind the EU average for using multiple advanced digital technologies (35% vs 51%), although this is an increase from EIBIS 2024 (26%). Larger Bulgarian firms (49%) are closer to the EU average.

Around a fifth (22%) of Bulgarian firms make systematic use of generative AI tools to improve processes. This is below the EU average (37%) and particularly low in construction firms (10%). Among Bulgarian firms that use AI, this is primarily for the purpose of internal processes (63% vs 60% EU average).

### **Investment barriers**

Perceived barriers to investment remain consistent with EIBIS 2024, and the availability of skilled staff remains the top obstacle for Bulgarian firms: 86% class this as an obstacle. This is followed by uncertainty about the future, cited as an obstacle by 82% of firms (in line with the EU average of 83%).

Around two-thirds (65%) of Bulgarian firms say their main product or service must comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states (the EU average is 62%), which is consistent with EIBIS 2024 (66%). Bulgarian firms are less likely than their peers across the EU to employ staff to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfill reporting requirements: 22% of firms employ no staff for this purpose vs the EU average of 14%. However, this represents a decrease from EIBIS 2024, where 36% of Bulgarian firms did not employ any staff in these roles.

### **Access to finance and policy support**

In line with the EU average (66%), Bulgarian firms are mostly using internal sources to finance their investment (68%), and this is similar to EIBIS 2024 (71%). Year on year, the share of total investment from external sources is almost the same (26% in EIBIS 2024 vs 28% in EIBIS 2025).

The share of Bulgarian firms that are financially constrained is higher than the EU average (14.2% vs 6.1%), and the highest recorded in any of the past seven waves of EIBIS. Manufacturing firms (19.8%) and large firms (17%) have the highest proportions of financially constrained firms.

Investing firms in Bulgaria are more likely than the EU average peers across the EU to receive policy support for their finance investment (23% vs 16%). They are slightly more likely to benefit from grants or subsidies (12% vs 7%), as well as to benefit from bank finance with favorable conditions (14% vs 11%).

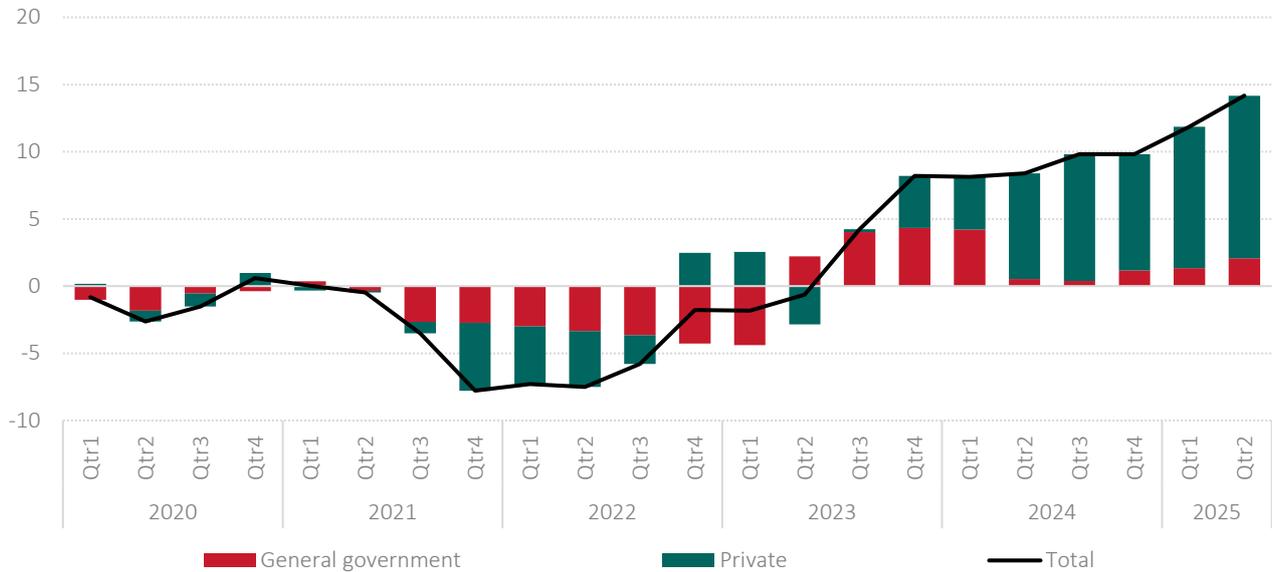
### **Gender equality in business**

Bulgarian firms are in line with the EU average in terms of female representation as company owners: 11% report at least 50% of owners are women vs the EU average of 13%. However, this proportion has decreased since EIBIS 2024, when the figure was 21%. Large firms perform less well in this regard: 2% have 50% or more women as company owners. In terms of senior management representation, 30% of Bulgarian firms report at least 40% of senior roles are held by women, similar to EIBIS 2024 (32%) and above the EU average of 25%.

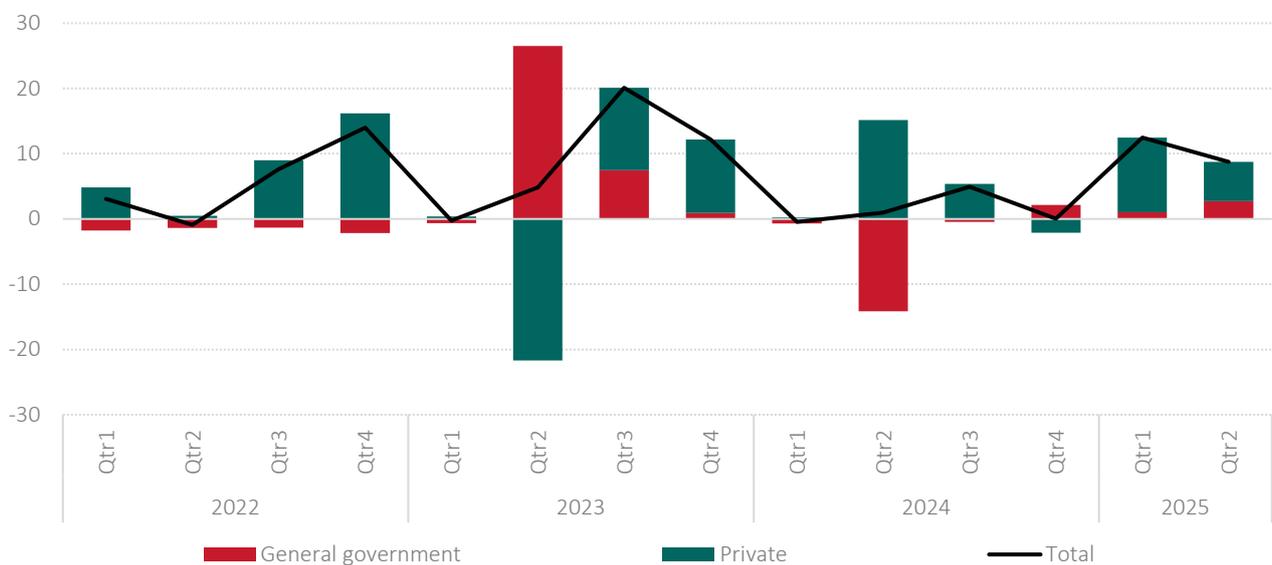
# Investment dynamics and focus

## Investment dynamics by institutional sector

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

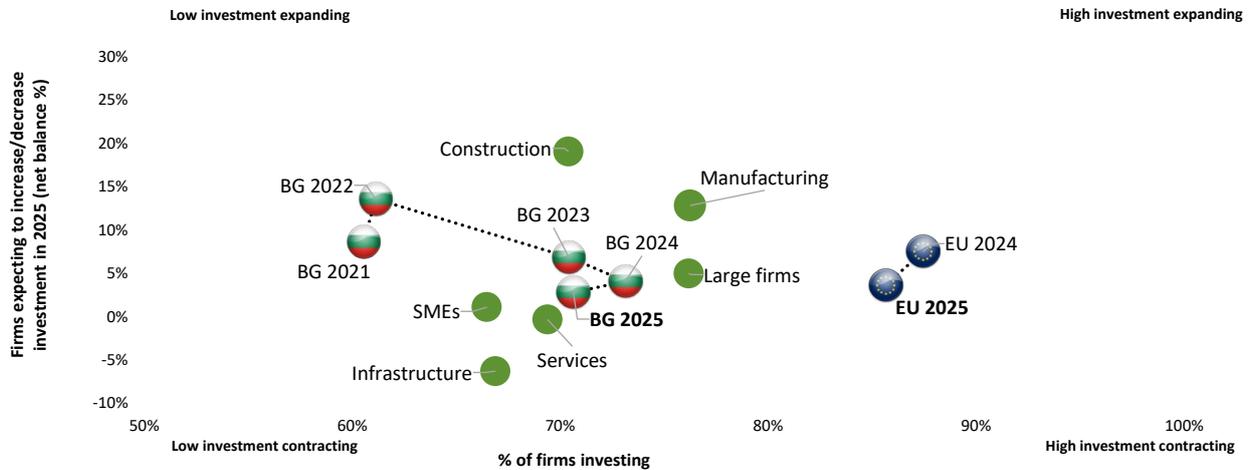


The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The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



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



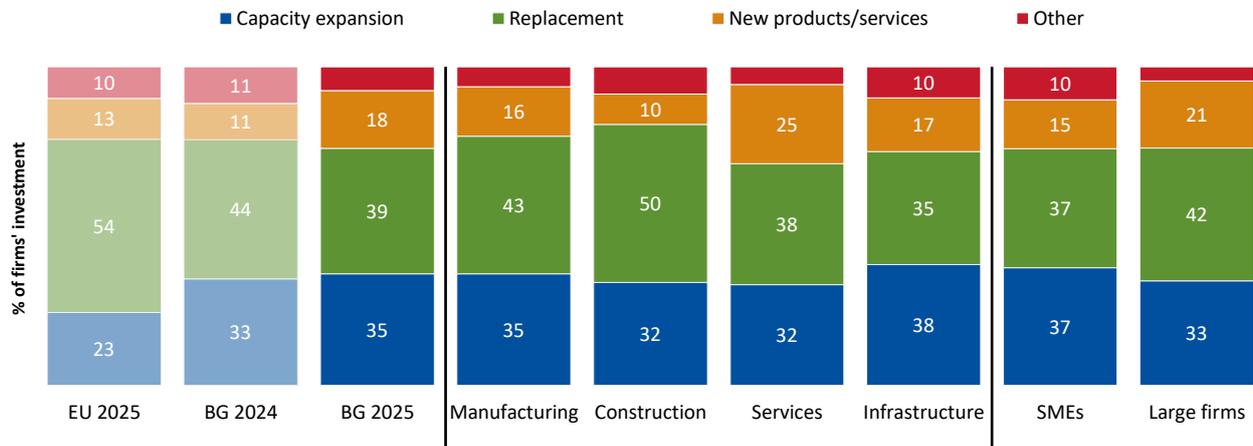
“Realised change” is the share of firms that invested more, minus those that invested less.

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

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

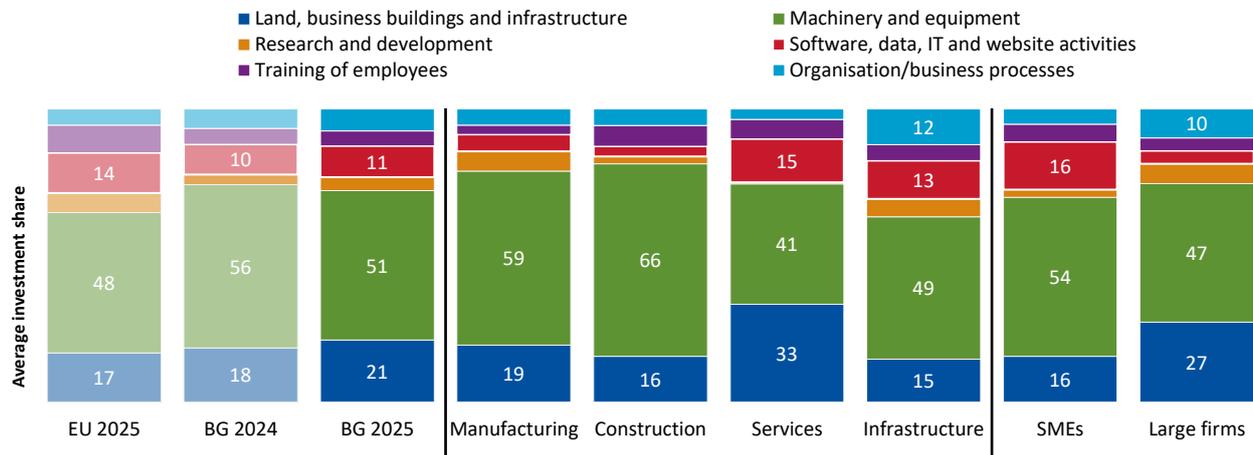


Please note: Sector and firm size show BG data only.

Q. What proportion of the total investment in the last financial year 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



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

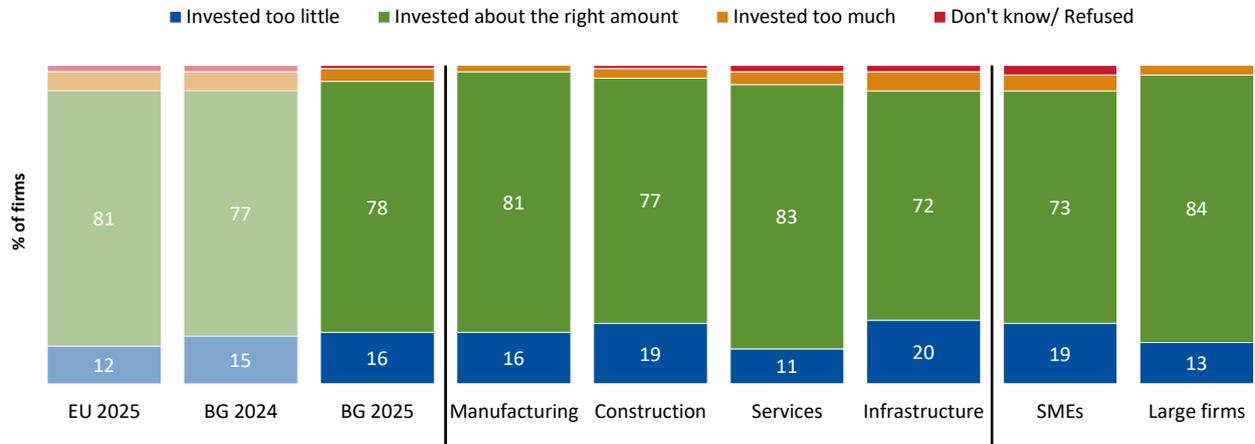
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

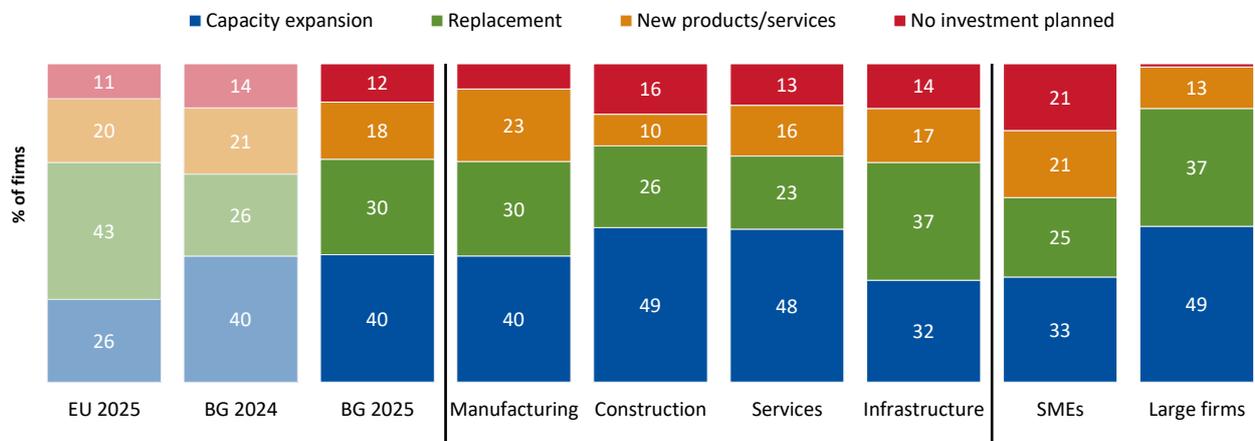


Please note: Sector and firm size show BG data only.

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



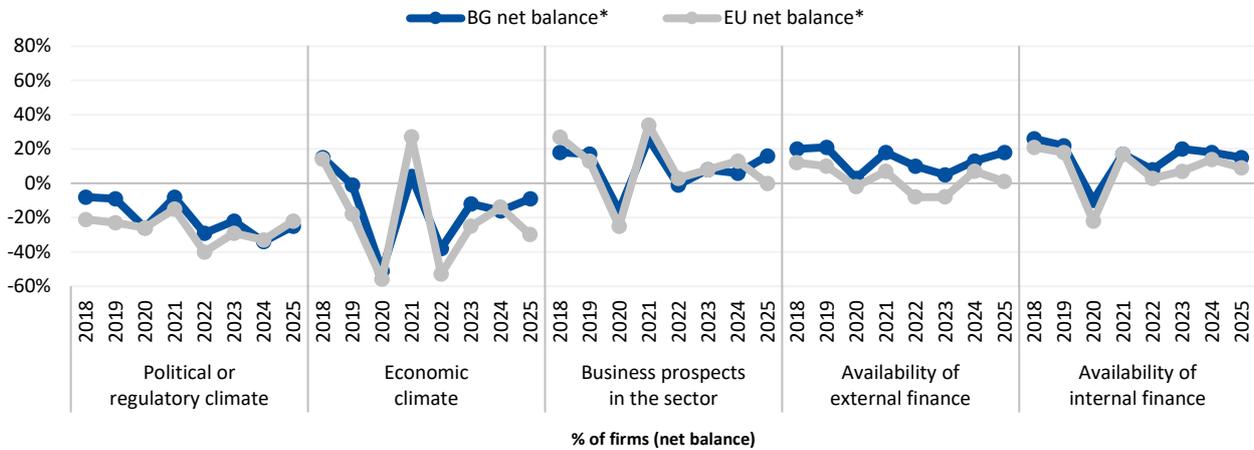
Please note: Sector and firm size show BG data only.

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); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

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

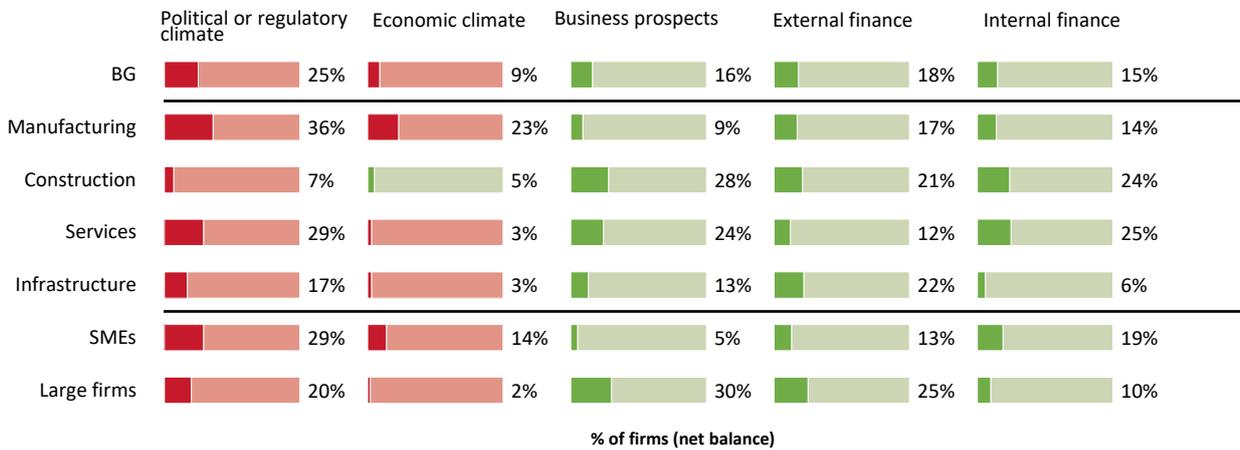


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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)



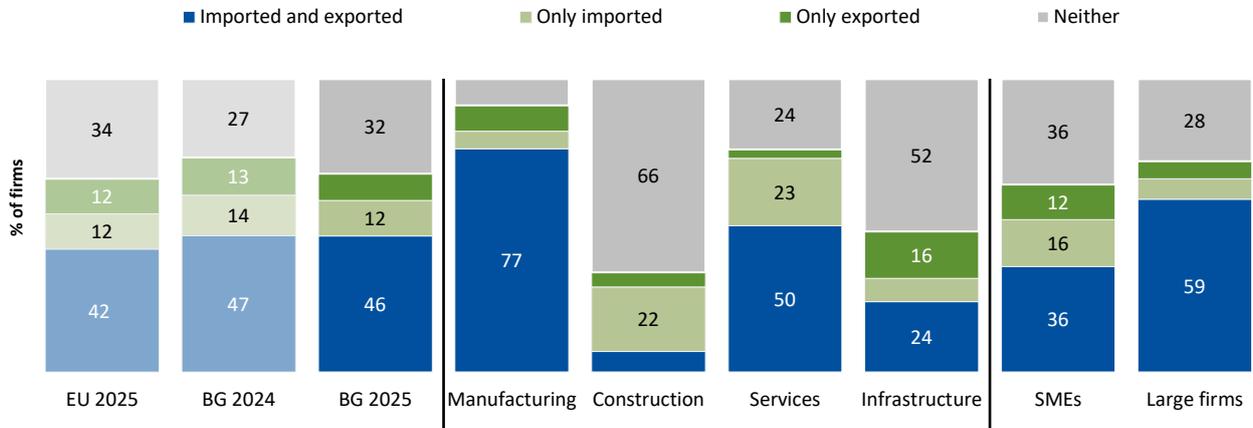
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show BG data only.

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

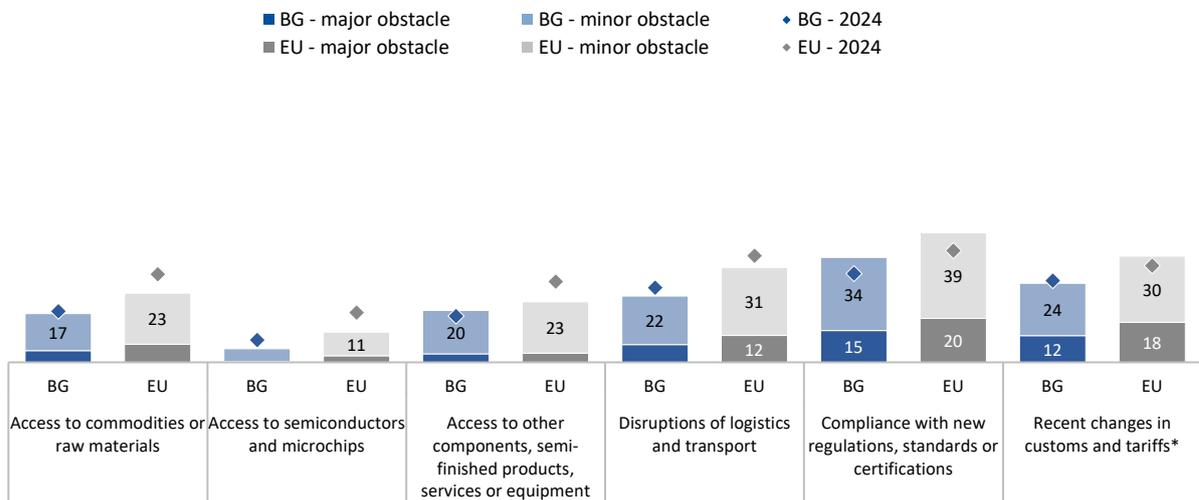


Please note: Sector and firm size show BG data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



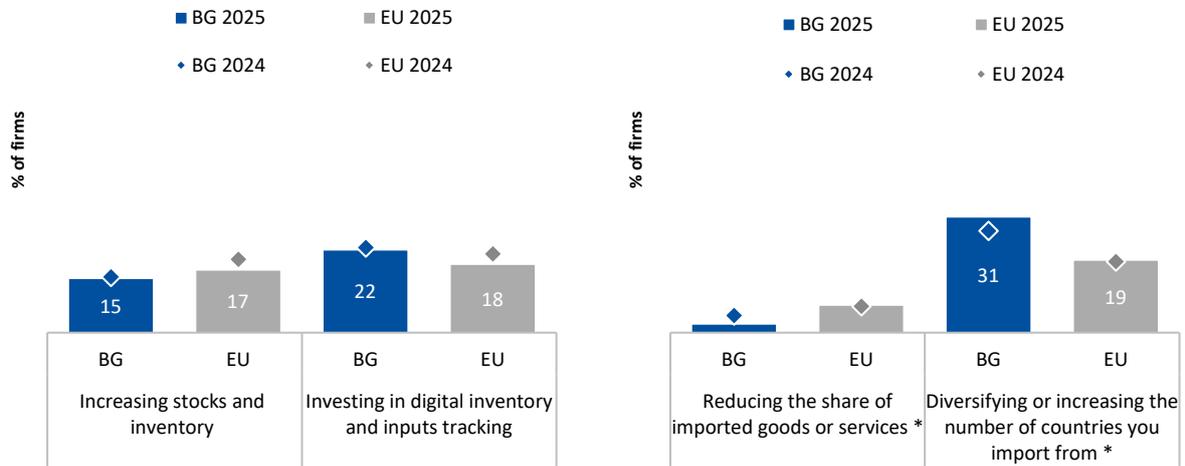
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

\*Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

# International trade

## Change in sourcing strategy



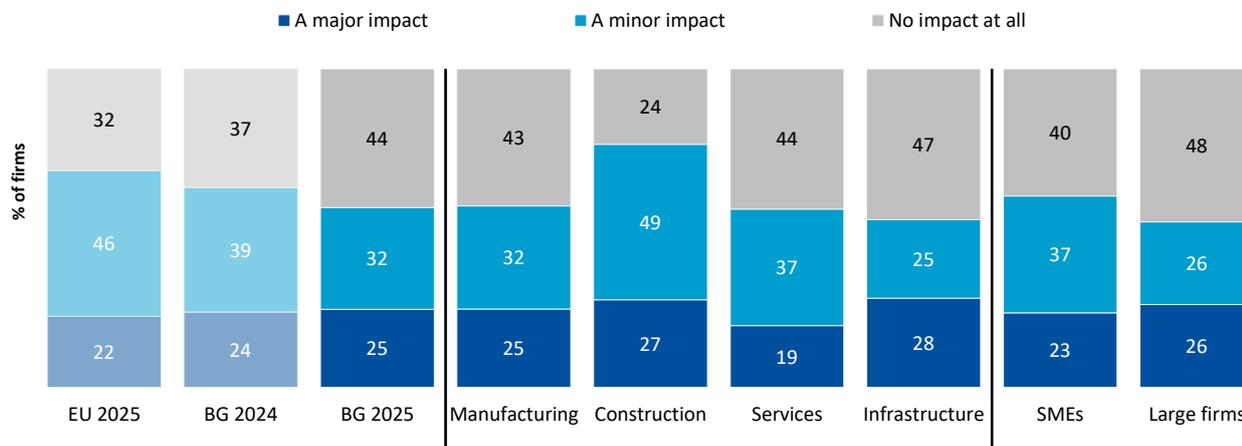
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

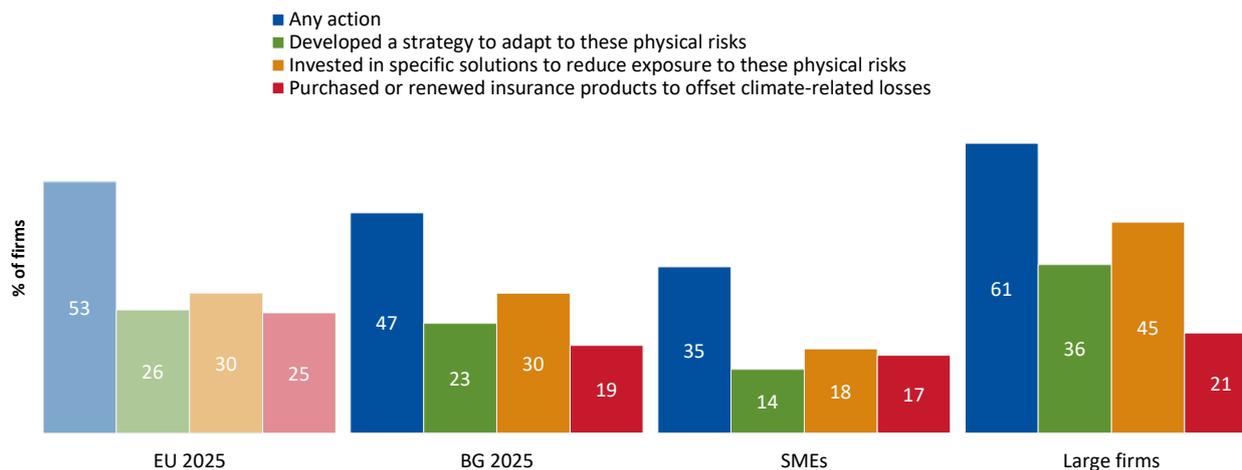


Please note: Sector and firm size show BG data only.

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



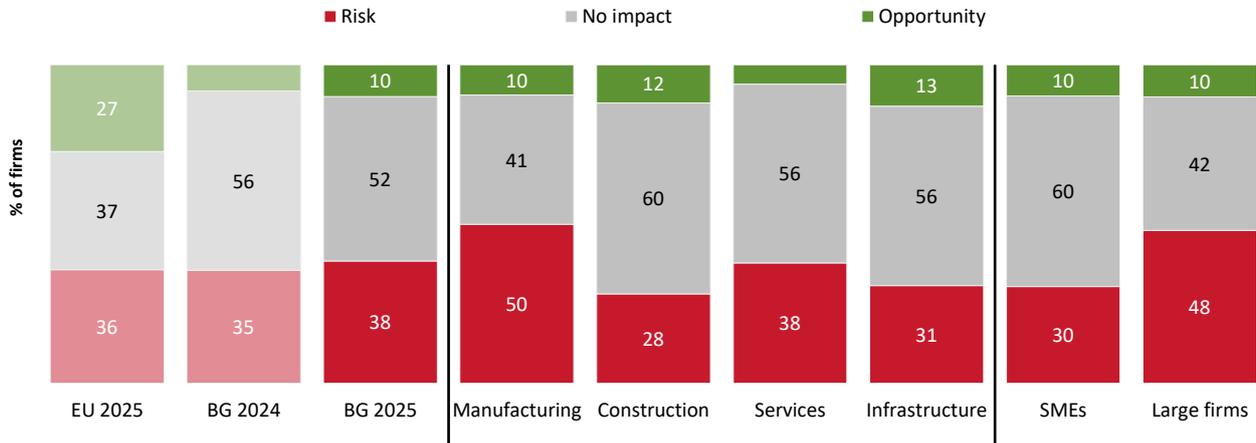
Please note: Firm size shows BG data only.

Q. Has your company done any of the following to address these physical risks?

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

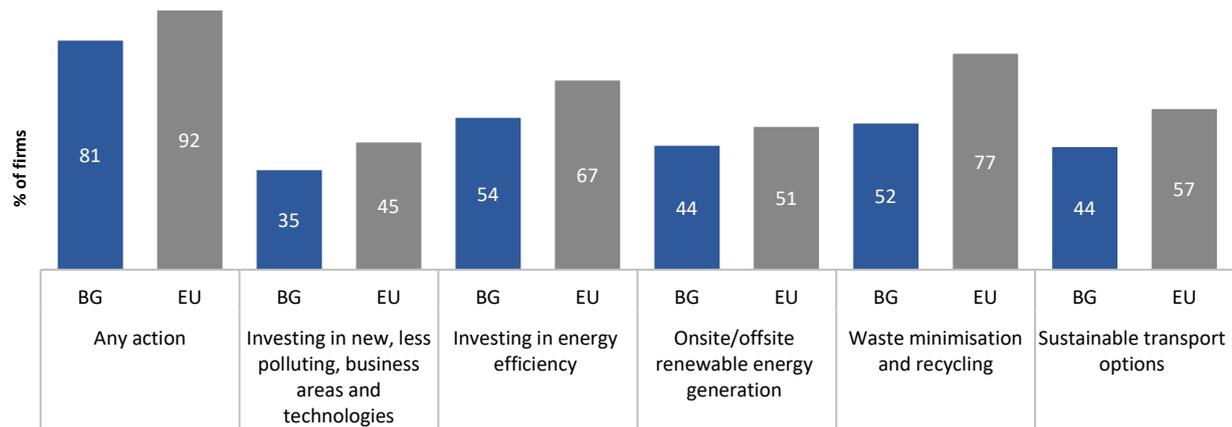


Please note: Sector and firm size show BG data only.

Q. What impact do you expect the 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

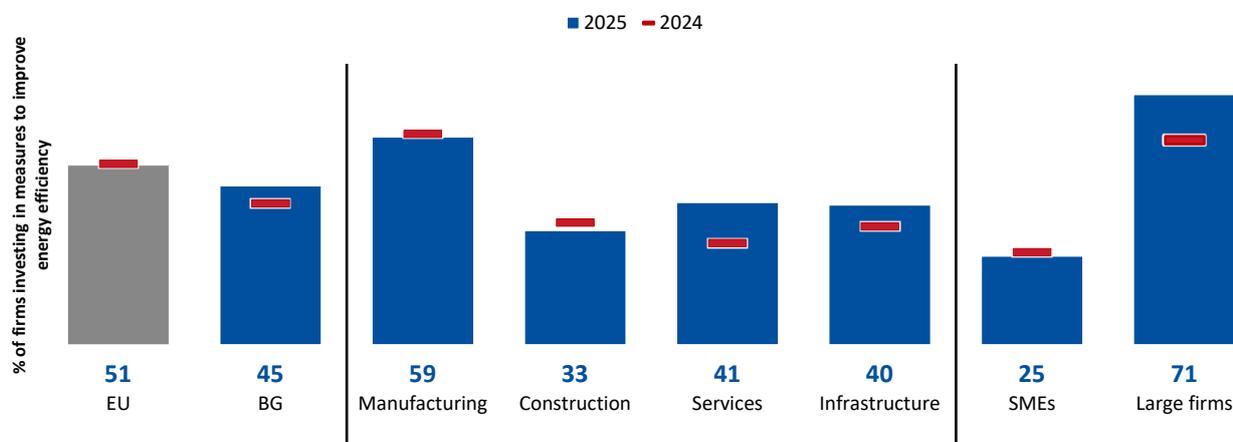


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

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

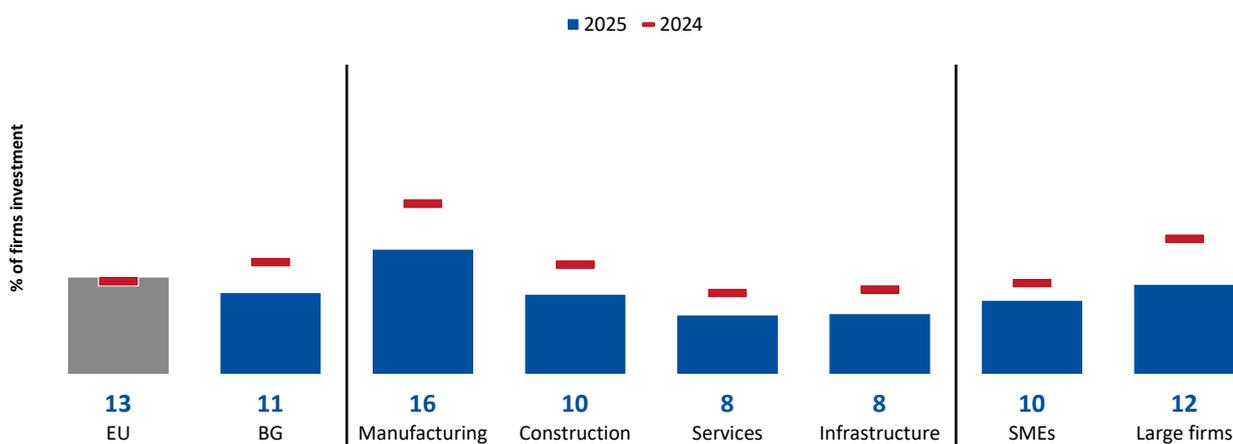


Please note: Sector and firm size show BG data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



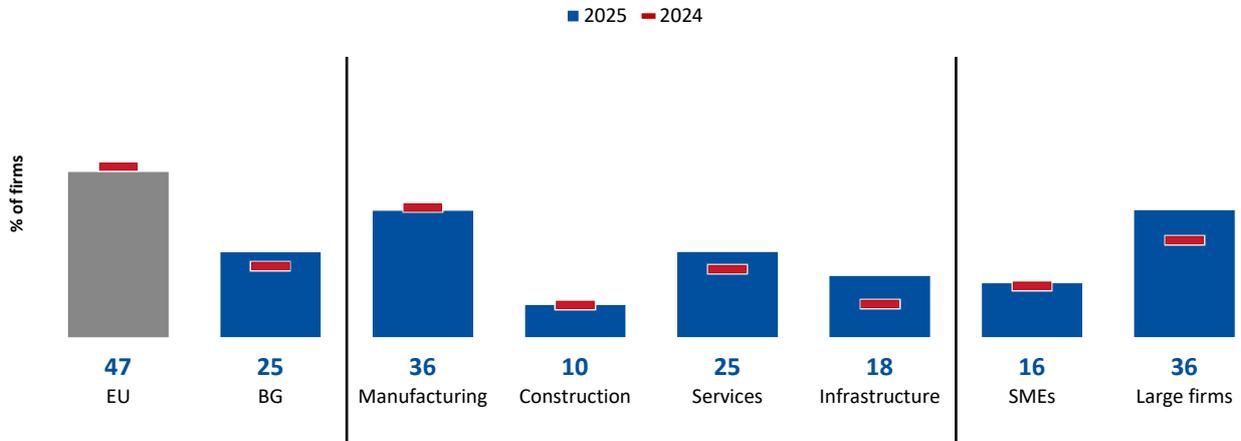
Please note: Sector and firm size show BG data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

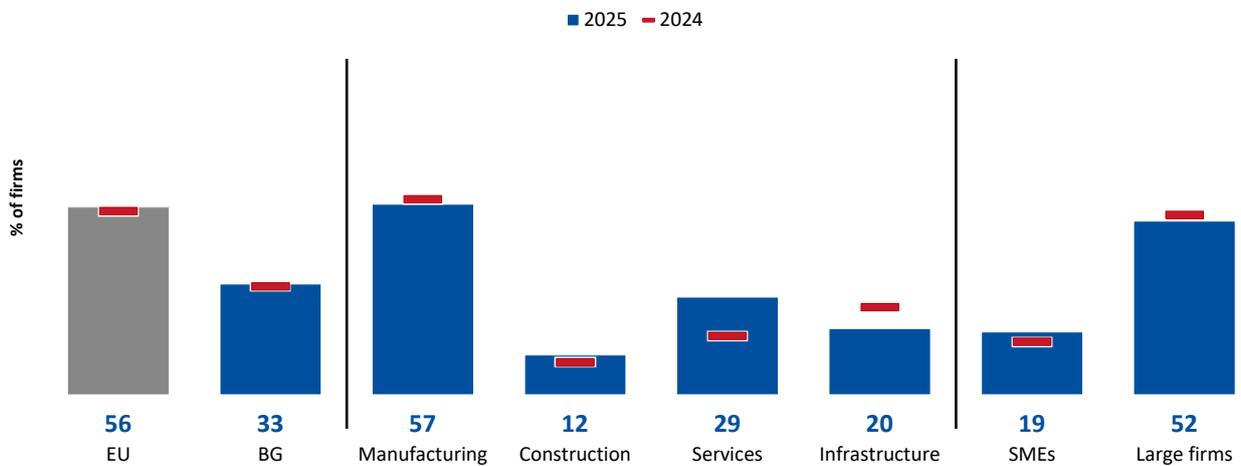


Please note: Sector and firm size show BG data only.

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



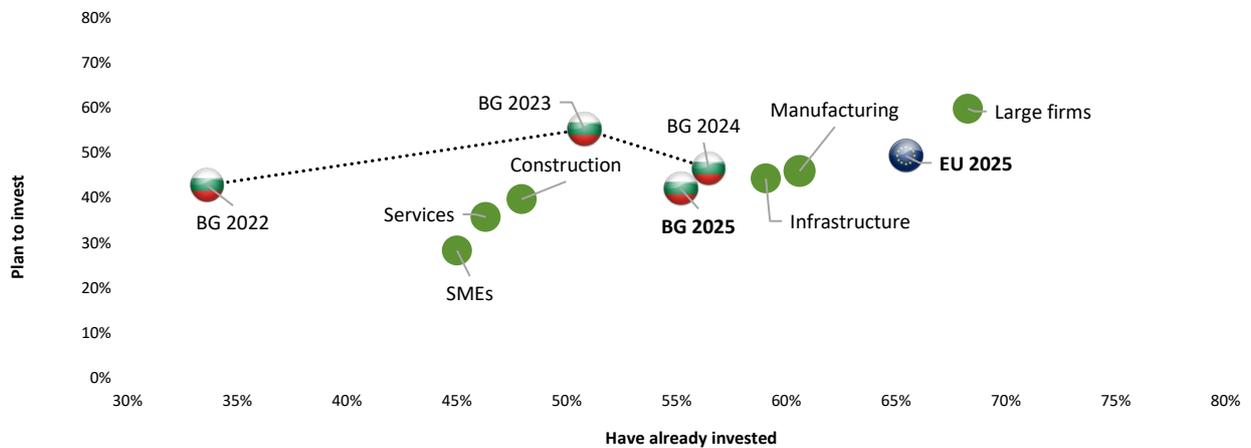
Please note: Sector and firm size show BG data only.

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



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

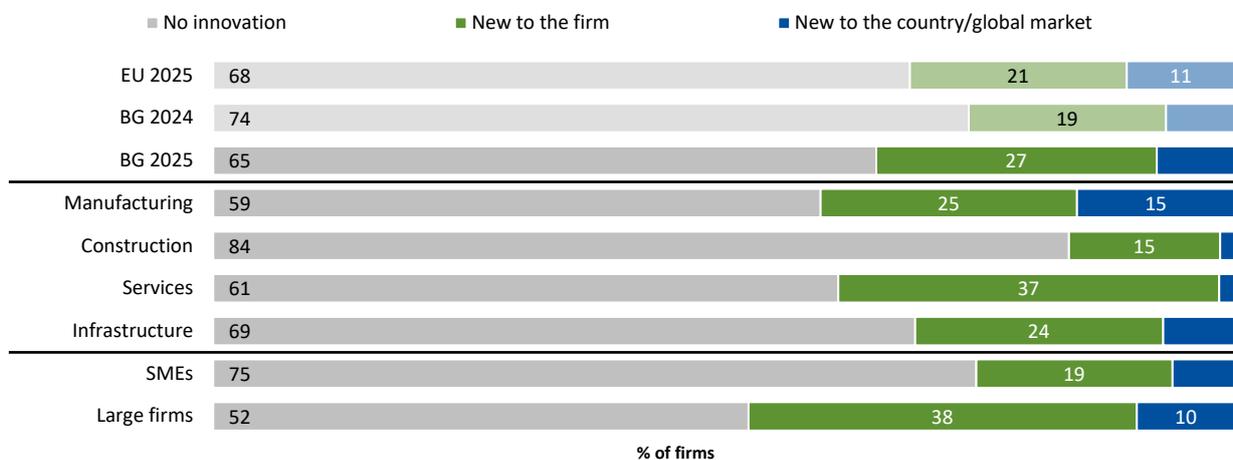
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(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



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

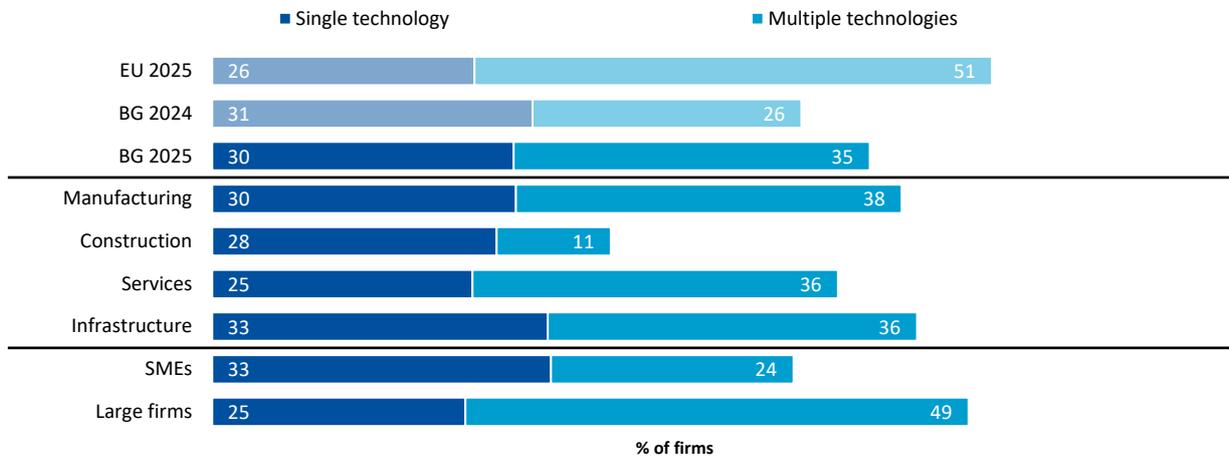
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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).

# Innovation activities

## Use of advanced digital technologies



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

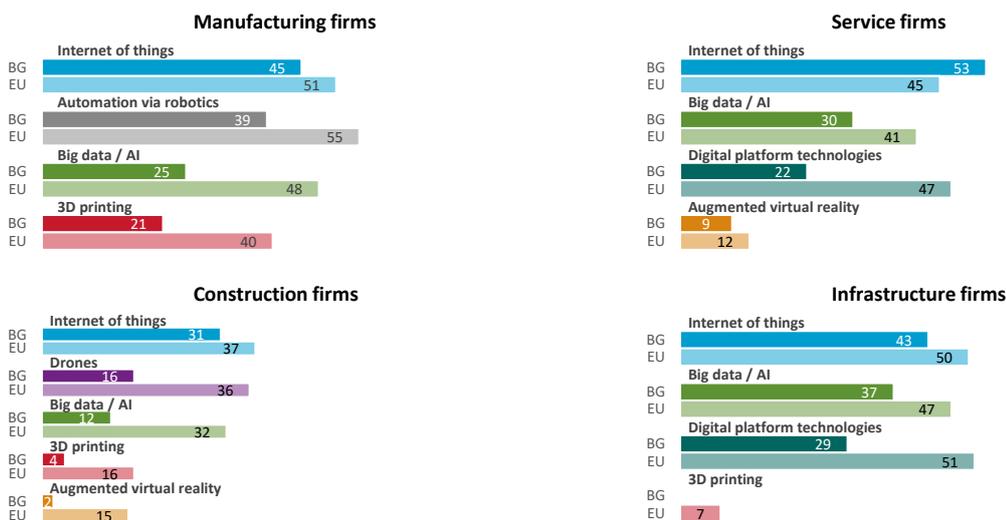
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector



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.

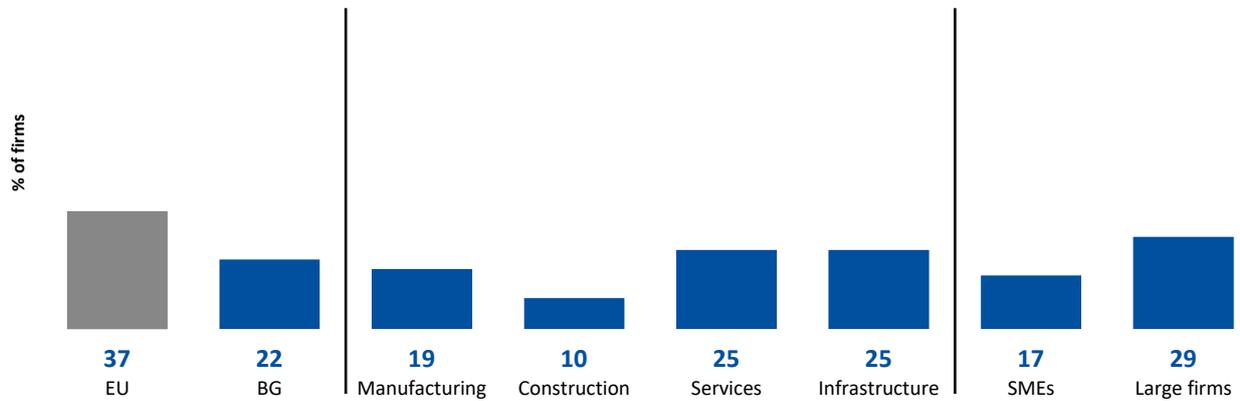
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



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

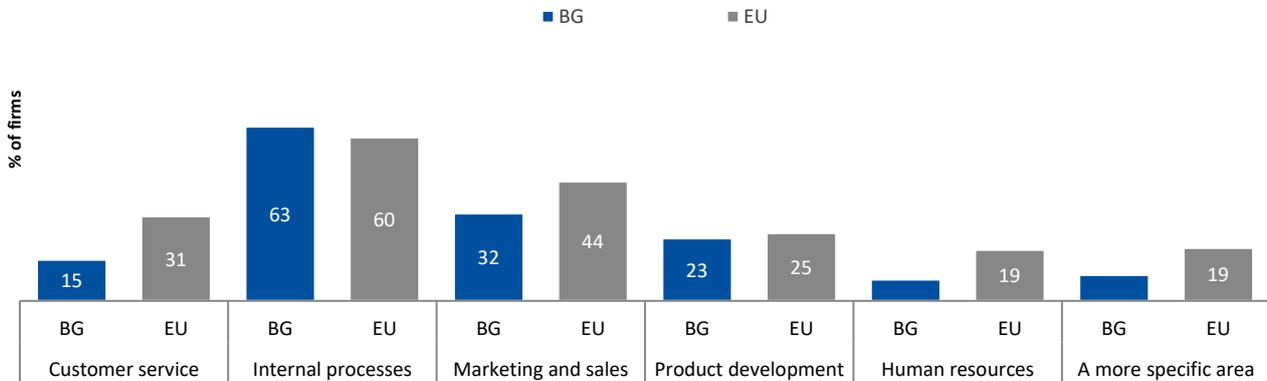
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

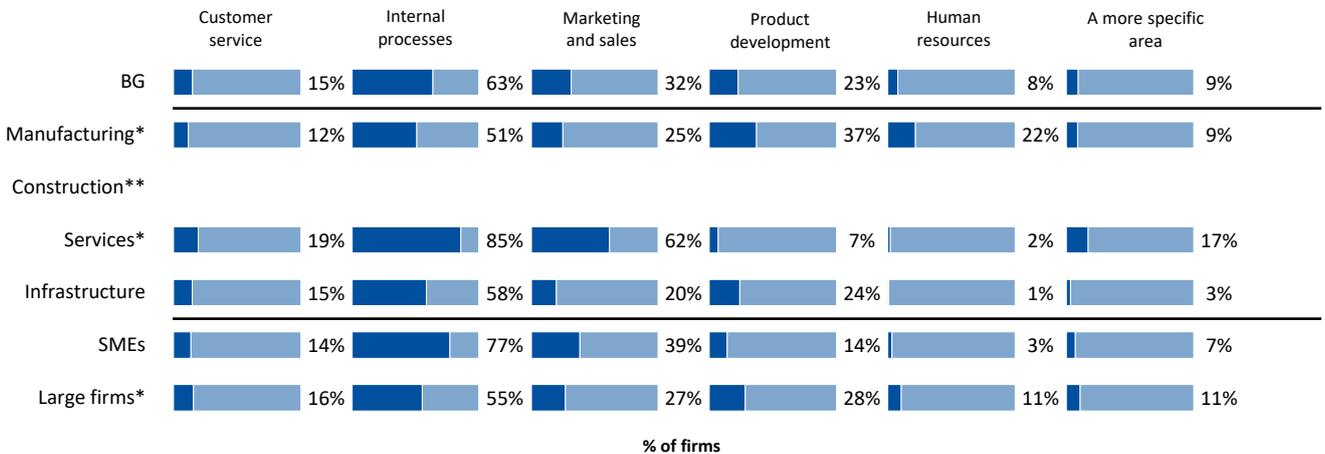
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



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

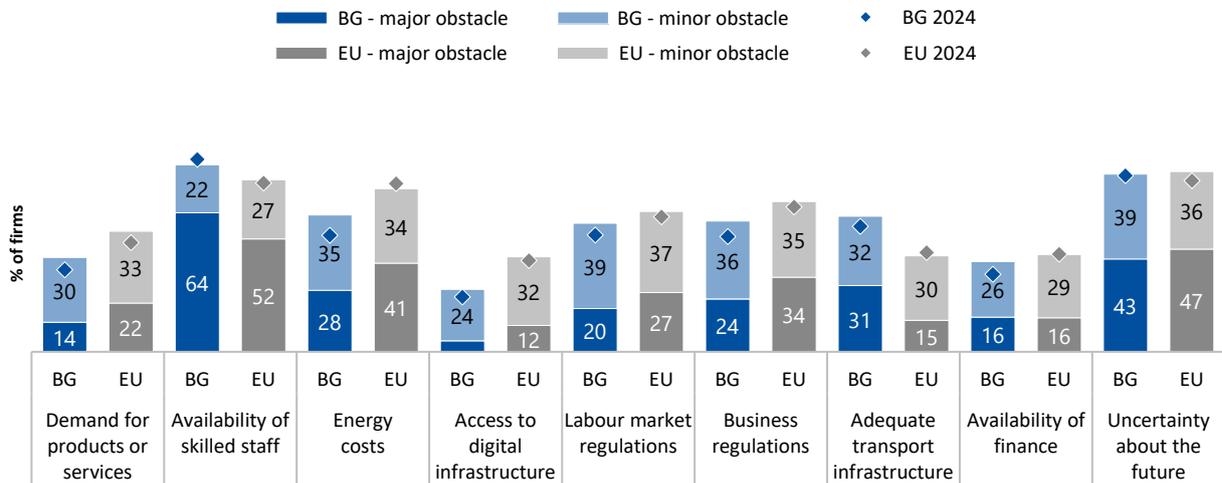
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Investment barriers

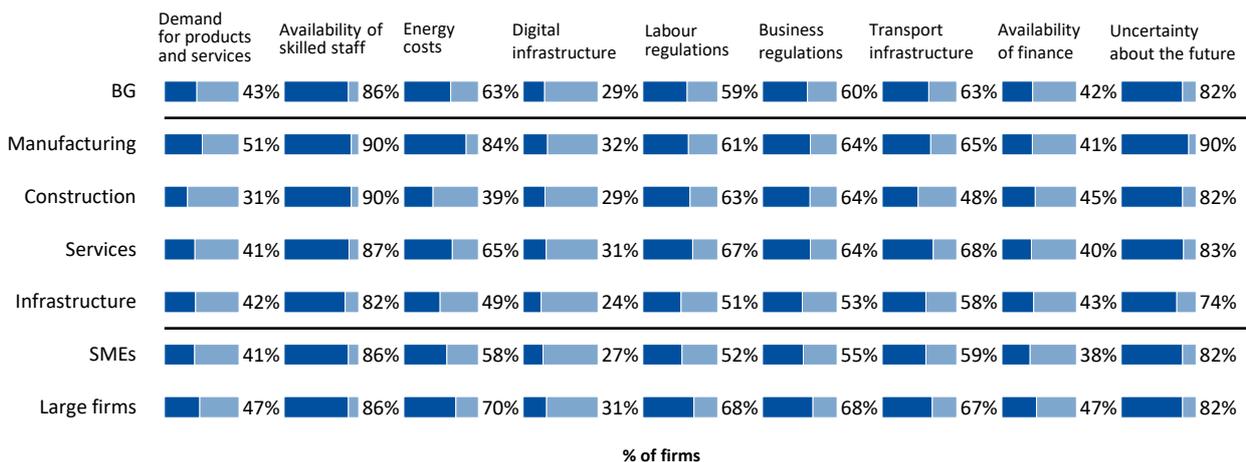
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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



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

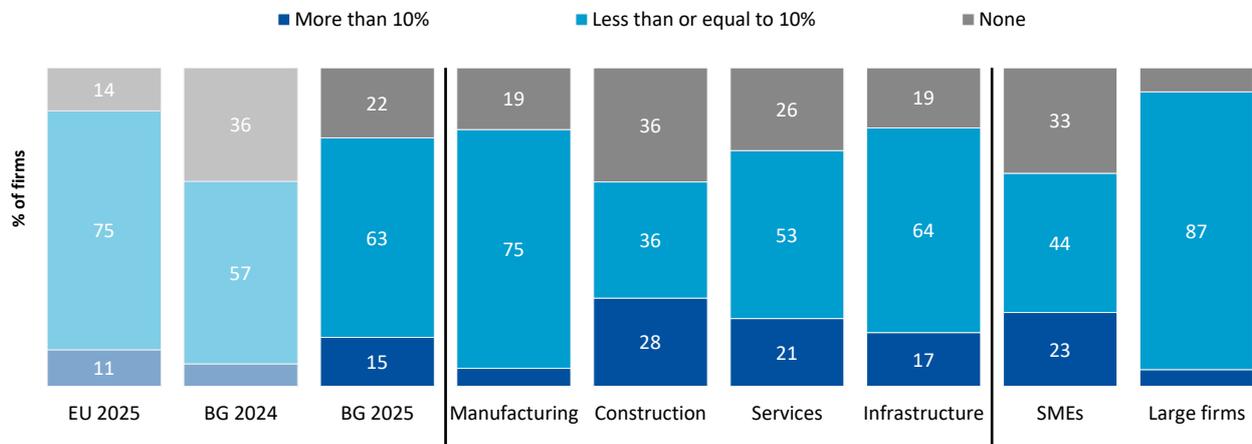
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

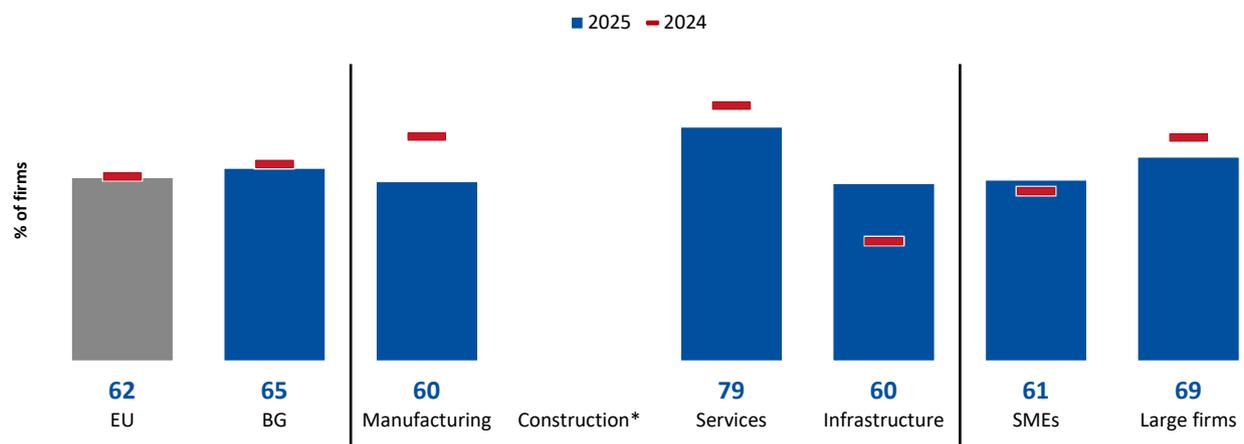


Please note: Sector and firm size show BG data only.

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



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

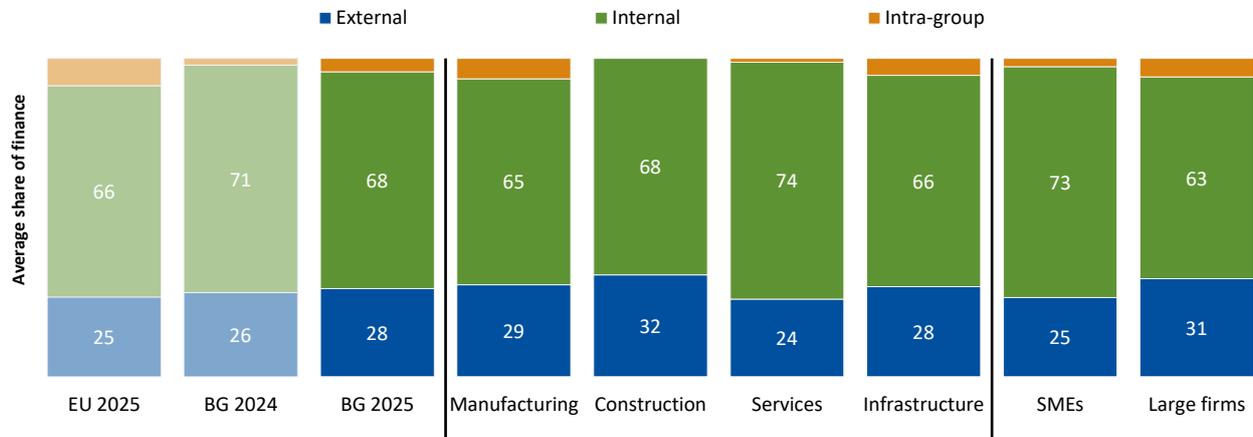
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

\* Base size too low to include.

# Access to finance

## Source of investment finance

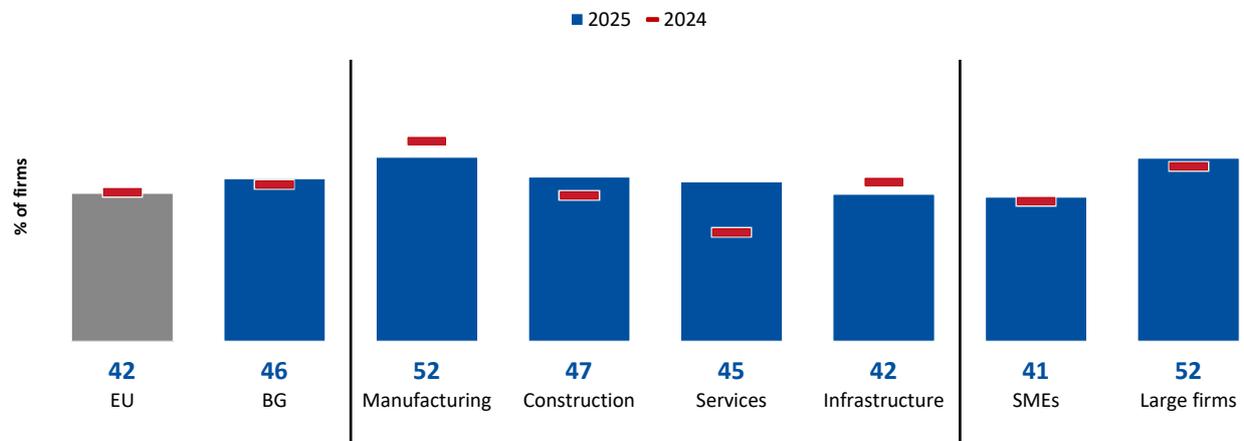


Please note: Sector and firm size show BG data only.

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).

## Share of firms using external finance



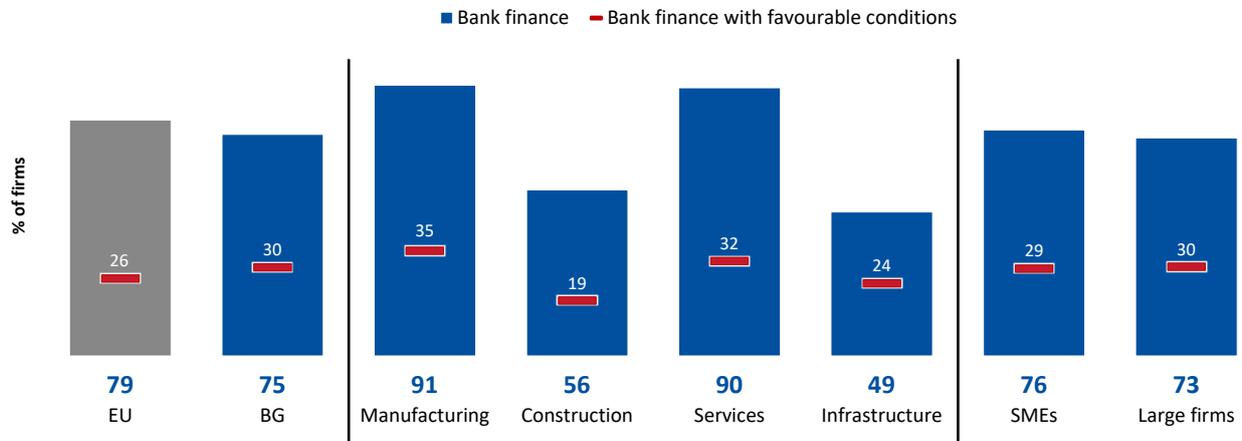
Please note: Sector and firm size show BG data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by 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 with favourable conditions



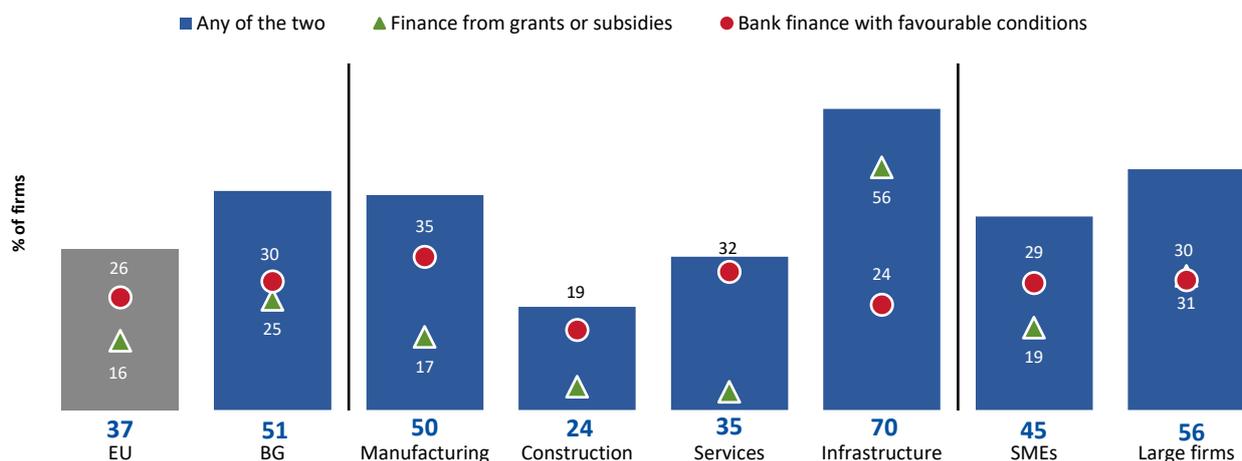
Please note: Sector and firm size show BG data only.

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 or very favourable conditions)?

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

## Firms with finance from grants or subsidies or bank finance with favourable conditions



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

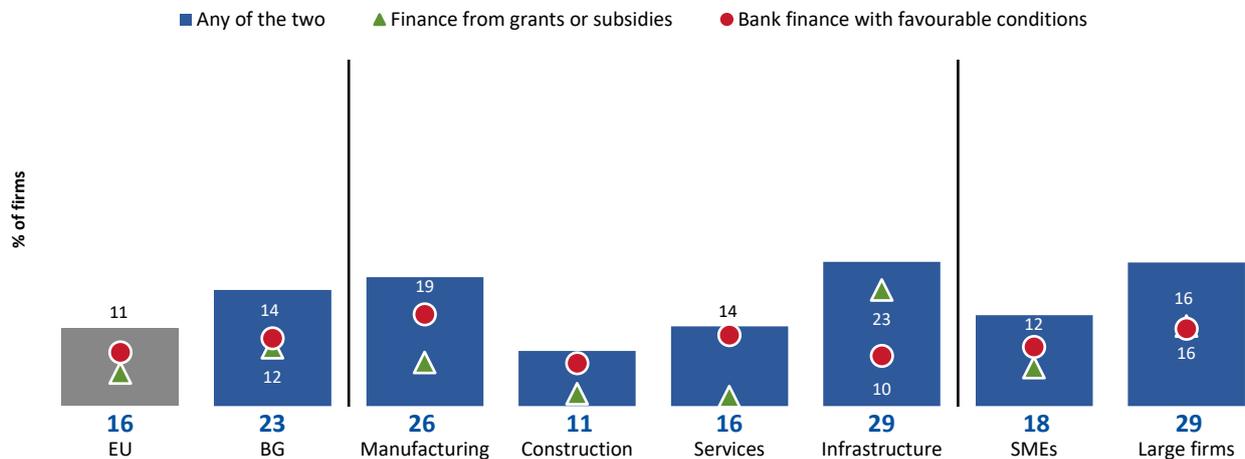
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

# Access to finance

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



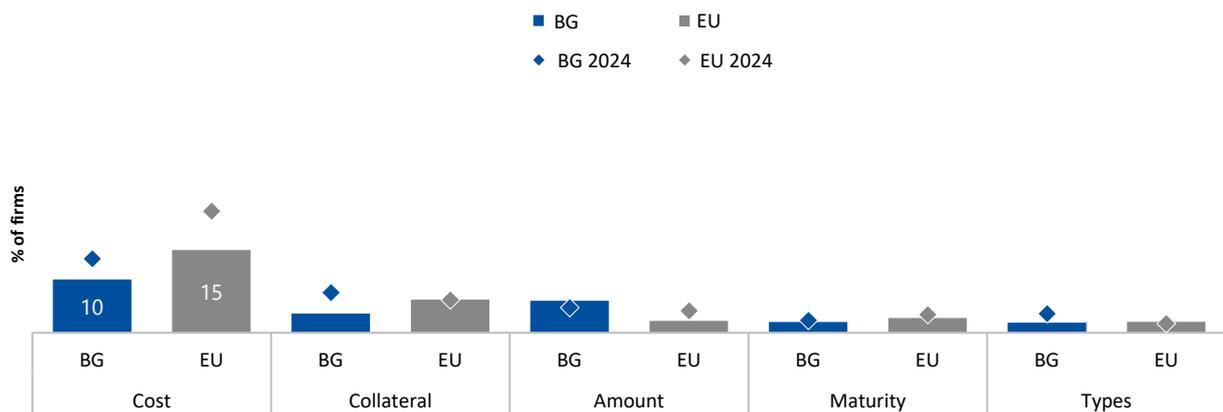
Please note: Sector and firm size show BG data only.

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

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

## Dissatisfaction with external finance received

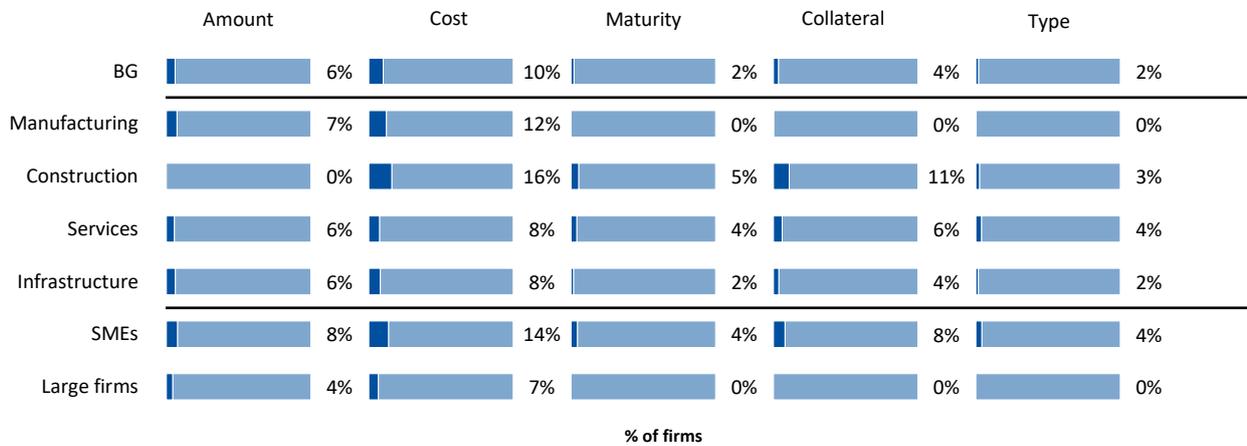


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

# Access to finance

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

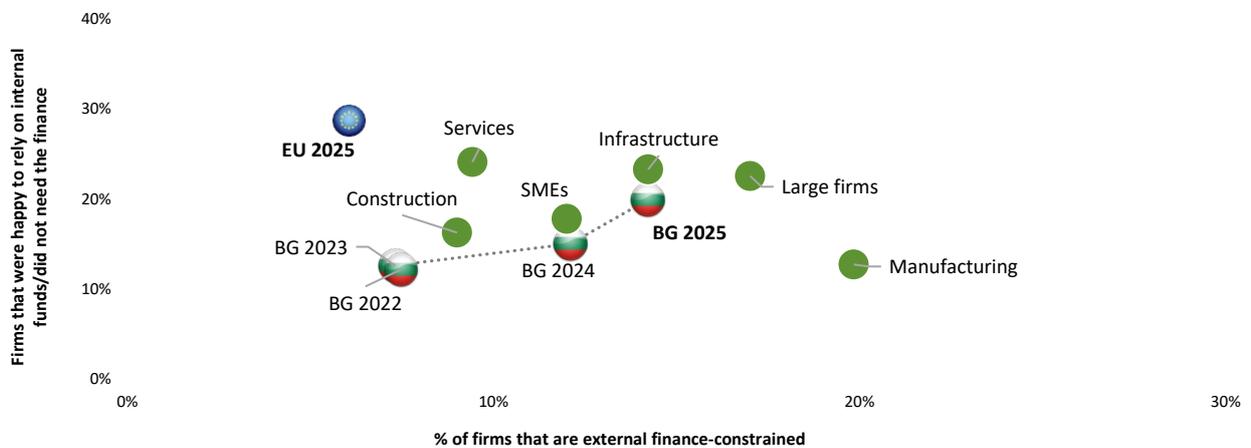


Please note: Sector and firm size show BG data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

## Financing cross



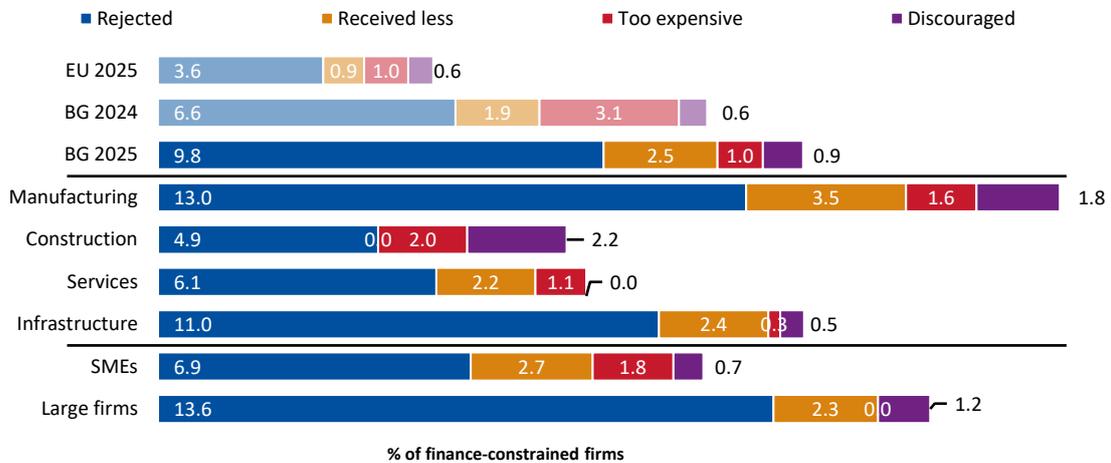
Please note: Sector and firm size show BG data only.

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).

# Access to finance

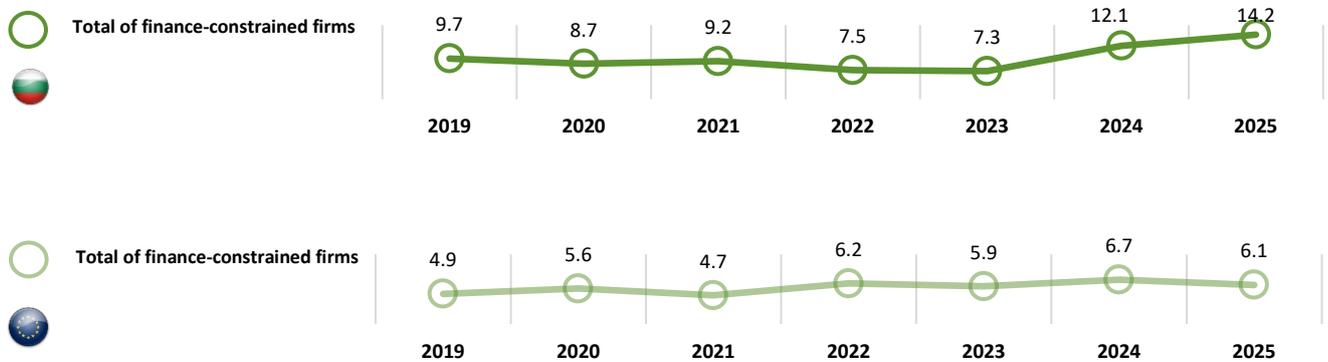
## Share of finance-constrained firms



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

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

## Share of finance-constrained firms over time

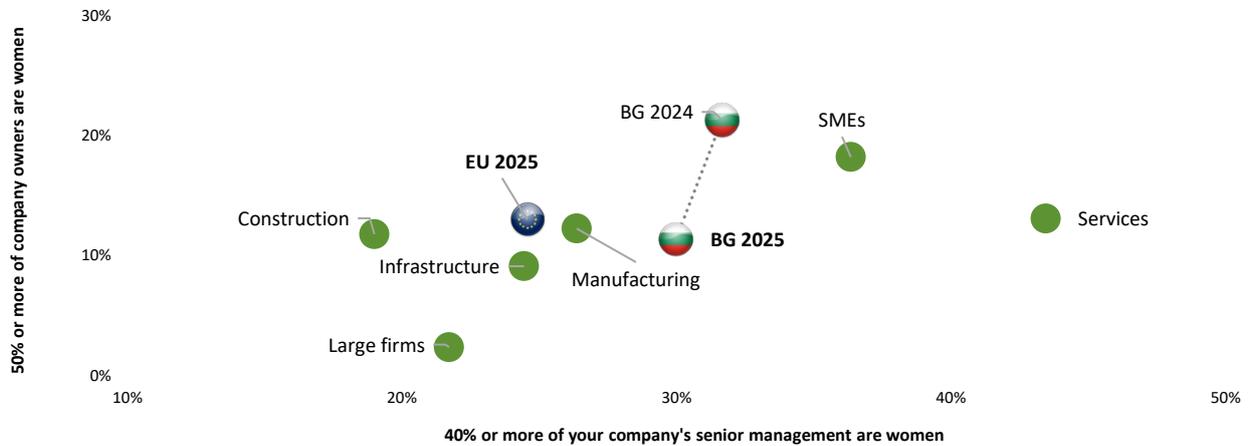


Please note: Sector and firm size show BG data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



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 2025: 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 (482)	Manufacturing (162)	Construction (90)	Services (105)	Infrastructure (116)	SMEs (363)	Large firms (119)	EU vs. BG (12 033 vs. 482)	Manuf vs. Constr (90 vs. 162)	SMEs vs. Large firms (363 vs. 119)
10% or 90%	1.1%	2.6%	4.3%	5.8%	5.4%	5.1%	2.8%	6.2%	2.8%	7.2%	5.4%
30% or 70%	1.7%	4.0%	6.5%	8.8%	8.3%	7.8%	4.2%	7.1%	4.3%	10.9%	8.2%
50%	1.9%	4.3%	7.1%	9.4%	9.0%	8.6%	4.6%	7.7%	4.7%	11.9%	9.0%

## 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 on 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 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 486 firms in Bulgaria (carried out between April and July 2025).

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

	EU 2025	BG 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	486/481	161	104	112	107	427	59
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	481/472	160	104	109	106	424	57
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	408/395	138	90	89	89	350	58
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	406/396	135	91	89	89	348	58
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	486/481	161	104	112	107	427	59
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	479/471	157	104	111	105	420	59
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	486/480	161	104	112	107	427	59
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	484/449	160	104	111	107	425	59
All importers and exporters (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	7 338	297/294	133	30	69	64	249	48
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	483/479	160	104	110	107	424	59
All firms that import (excluding don't know/refused responses), p. 9 (top)	6 073	247/238	117	25	63	41	203	44
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	480/478	159	104	111	104	421	59
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	484/479	161	104	111	106	425	59
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	454/448	156	91	105	100	395	59
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	486/481	161	104	112	107	427	59
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	403/388	138	90	87	86	346	57
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	481/477	159	104	110	106	422	59

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	468/474	154	100	108	104	411	57
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	481/471	157	104	111	107	422	59
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	479/470	158	103	109	107	420	59
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	486/481	161	104	112	107	427	59
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	483/479	160	103	112	106	424	59
All firms using artificial intelligence, p. 18	3 984	94/NA	29	8	26	31	72	22
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	486/481	161	104	112	107	427	59
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	471/468	157	100	108	105	414	57
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	215/214	110	12	37	55	173	42
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	409/397	137	92	90	88	351	58
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	409/397	137	92	90	88	351	58
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	168/161	63	33	37	34	136	32
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	168/160	64	33	36	34	136	32
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	409/397	137	92	90	88	351	58
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	167/157	63	33	37	33	136	31
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	481/477	159	104	110	106	422	59
All firms (excluding don't know/refused responses), p. 25	11 630	481/477	159	104	110	106	422	59
All firms (excluding don't know/refused responses), p. 26	11 477	479/472	159	103	109	106	421	58



**EIB INVESTMENT SURVEY 2025**

# **BULGARIA**

**OVERVIEW**

