



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

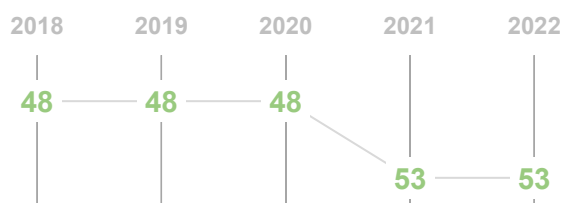
BULGARIA



Bulgaria

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Geopolitical disruption and rising inflation, driven by energy costs.
- Inconsistent energy and climate policies.
- Confrontation between the Executive and the Judiciary.
- Lack of credible anticorruption enforcement.
- Limited investment in R&D and innovation.

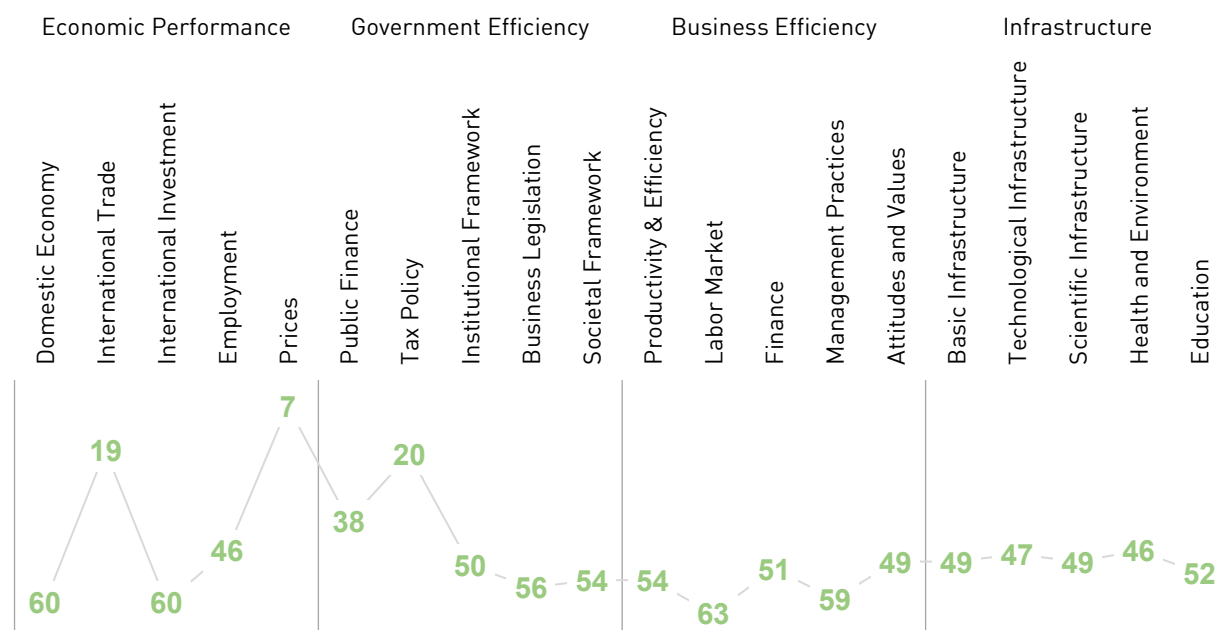
BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Sofia		
Land area (square km '000)	111	2021	
Exchange Rate (per \$)	1.654	2021	
Population - market size (millions)	6.92	2021	44
Gross Domestic Product (GDP) (US\$ billions)	80.3	2021	51
GDP (PPP) per capita (US\$)	25,760	2021	48
Real GDP growth (%)	4.2	2021	43
Consumer price inflation (%)	2.84	2021	32
Unemployment rate (%)	5.30	2021	28
Labor force (millions)	3.25	2021	44
Current account balance (% of GDP)	-2.04	2021	47
Direct investment stocks inward (\$bn)	59.7	2020	50
Direct investment flows inward (% of GDP)	3.87	2020	12

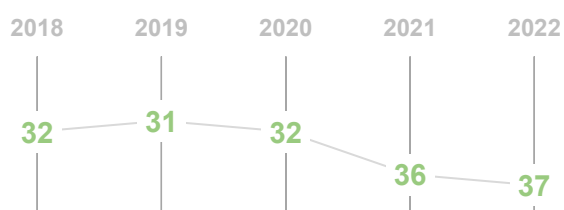
PROVIDED BY: Centre for the Study of Democracy, Sofia

COMPETITIVENESS LANDSCAPE

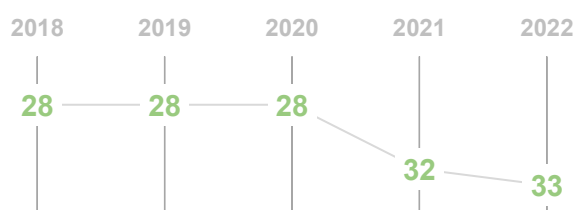


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



Bulgaria

Competitiveness Evolution & Attractiveness Indicators

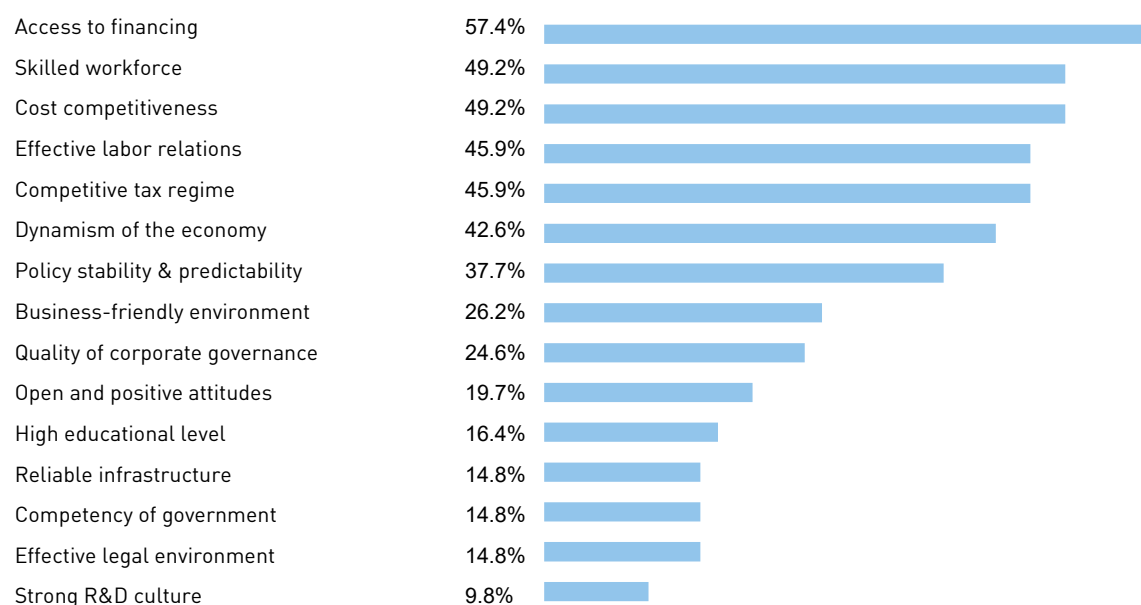
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

IMPROVEMENTS	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
1.1.15 Real GDP growth per capita	-3.48	4.45	1.2.02 Current account balance	4.01	-2.04
1.1.14 Real GDP growth	-4.2	4.2	1.5.01 Consumer price inflation	1.22	2.84
2.3.11 Transparency	2.04	3.80	2.4.12 New business density	10.1	1.8
1.1.18 Gross fixed capital formation - real growth	-5.08	-1.13	1.2.25 Tourism receipts	6.25	2.29
3.2.21 Brain drain	1.30	2.30	3.2.14 Labor force - long-term growth	3.75	1.48
4.1.07 Population - growth	-0.70	-0.26	1.4.04 Employment - long-term growth	6.50	3.33
2.3.12 Bureaucracy	1.52	2.30	3.2.09 Apprenticeships	3.70	2.62
2.3.09 Legal and regulatory framework	3.07	4.58	2.3.08 Exchange rate stability	0.019	0.024
2.1.09 Pension funding	1.96	2.89	2.1.02 Government budget surplus/deficit (%)	-3.42	-4.09
2.5.01 Justice	2.17	3.17	3.2.20 Attracting and retaining talents	5.96	4.95
2.3.13 Bribery and corruption	1.78	2.52	1.2.18 Export concentration by product	38.5	44.1
2.4.11 Parallel economy	2.27	3.21	3.2.18 Skilled labor	3.83	3.28
2.1.07 Public finances	2.30	3.18	4.2.10 Qualified engineers	4.91	4.23
2.4.08 Subsidies	3.38	4.62	1.4.08 Long-term unemployment	2.30	2.60
1.2.12 Exports of commercial services (\$bn)	8.01	10.94	3.2.01 Compensation levels	3.96	4.47

KEY ATTRACTIVENESS INDICATORS

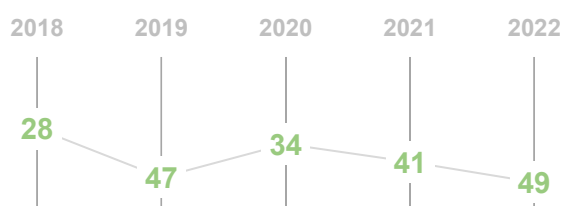
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Bulgaria

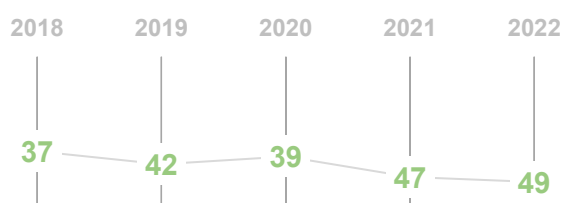
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



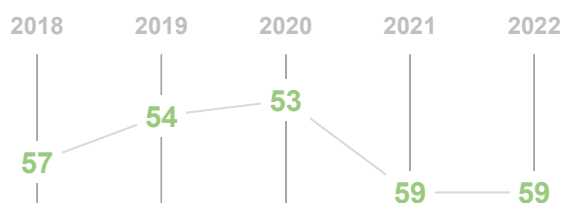
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	52	60
International Trade	23	19
International Investment	57	60
Employment	37	46
Prices	08	07

GOVERNMENT EFFICIENCY



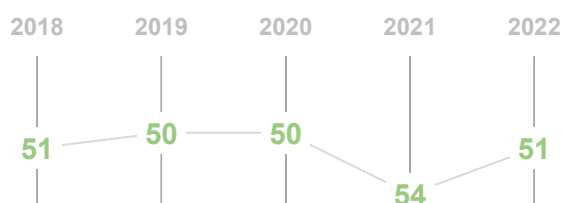
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	33	38
Tax Policy	18	20
Institutional Framework	50	50
Business Legislation	57	56
Societal Framework	52	54

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	55	54
Labor Market	61	63
Finance	57	51
Management Practices	61	59
Attitudes and Values	53	49

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	55	49
Technological Infrastructure	48	47
Scientific Infrastructure	52	49
Health and Environment	51	46
Education	53	52

Bulgaria

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.5.04	Office rent	08	1.3.13	Relocation threats of business	62
1.5.02	Cost-of-living index	08	1.1.19	Resilience of the economy	59
1.2.18	Export concentration by product	09	1.3.04	Direct investment stocks abroad (% of GDP)	58
1.2.25	Tourism receipts	13	1.3.03	Direct investment stocks abroad (\$bn)	57
1.4.04	Employment - long-term growth	13	1.1.18	Gross fixed capital formation - real growth	54
1.3.08	Direct investment stocks inward (% of GDP)	14	1.3.07	Direct investment stocks inward (\$bn)	50
1.5.06	Gasoline prices	16	1.2.08	Exports of goods (\$bn)	50
1.2.17	Export concentration by partner	16	1.1.09	Gross fixed capital formation (%)	49
1.2.09	Exports of goods (%)	18	1.1.21	GDP (PPP) per capita	48
1.2.23	Trade to GDP ratio	19	1.2.12	Exports of commercial services (\$bn)	48

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.07	Corporate tax rate on profit	03	2.5.04	Risk of political instability	59
2.1.04	Total general government debt (%)	04	2.4.06	Investment incentives	59
2.3.08	Exchange rate stability	08	2.1.08	Tax evasion	58
2.4.01	Tariff barriers	11	2.4.18	Immigration laws	58
2.5.13	Unemployment rate - gender ratio	13	2.4.10	Competition legislation	58
2.3.07	Foreign currency reserves per capita	17	2.3.05	Central bank policy	58
2.4.19	Redundancy costs	21	2.5.05	Social cohesion	57
2.2.11	Real personal taxes	24	2.4.14	Start-up days	56
2.5.15	Disposable Income	24	2.5.01	Justice	55
2.2.02	Collected personal income tax	25	2.3.10	Adaptability of government policy	55

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.04	Remuneration of management	06	3.2.19	Finance skills	63
3.4.13	Entrepreneurial fear of failure	06	3.4.04	Credibility of managers	63
3.2.03	Remuneration in services professions	06	3.2.09	Apprenticeships	63
3.3.05	Access to financial services - gender ratio	06	3.2.20	Attracting and retaining talents	62
3.4.11	Women in management	11	3.2.21	Brain drain	62
3.2.01	Compensation levels	15	3.4.01	Agility of companies	62
3.2.14	Labor force - long-term growth	20	3.2.22	Foreign highly-skilled personnel	61
3.4.08	Customer satisfaction	24	3.4.03	Opportunities and threats	60
3.2.16	Female labor force	40	3.2.18	Skilled labor	60
-		-	3.2.07	Worker motivation	60

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.24	Environmental agreements	01	4.2.10	Qualified engineers	62
4.4.19	Forest area growth	12	4.5.16	Management education	62
4.2.16	ICT service exports	13	4.5.15	University education	61
4.2.05	Secure internet servers	14	4.4.28	Quality of life	60
4.2.03	Mobile Telephone costs	19	4.5.14	Primary and secondary education	57
4.5.04	Pupil-teacher ratio (primary education)	19	4.4.04	Health infrastructure	57
4.1.20	Electricity costs for industrial clients	21	4.3.22	Knowledge transfer	57
4.2.07	Broadband subscribers	21	4.5.17	University education index	55
4.2.09	Digital/Technological skills	26	4.4.14	Water use efficiency	55
4.4.09	Medical assistance	29	4.2.06	Internet users	55

BULGARIA

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	1.654	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	80.3	1,394.4	51	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	178.2	1,981.9	50	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.08	1.44	51	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	47.7	735.2	50	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	59.4	53.4	18	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	16.1	232.9	50	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	20.0	18.3	26	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	15.7	351.9	50	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	19.6	22.7	49	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	16.6	379.1	52	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	20.6	28.3	49	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	4.1	3.7		2021
Economic sectors / Industry	22.1	29.1		2021
Economic sectors / Services	73.6	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.56	0.86	41	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	4.2	5.6	43	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	4.45	5.35	37	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	7.99	4.78	12	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.98	4.01	28	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	-1.13	6.32	54	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	3.80	5.88	59	2022
1.1.20 - GDP per capita US\$ per capita	11,606	34,279	46	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	25,760	44,580	48	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	3.6	3.7	33	2022
1.1.23 - Forecast: Inflation Percentage change	7.5	38.4	50	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	5.1	6.3	29	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	0.2	1.7	35	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-1.6	10.4	37	2021
1.2.02 · Current account balance Percentage of GDP	-2.04	1.64	47	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-5.3	-2.5	43	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-6.62	0.27	49	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	5.30	8.39	23	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	6.60	1.84	7	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.18	1.45	52	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	40.86	321.20	50	2021
1.2.09 · Exports of goods (%) Percentage of GDP	50.91	41.98	18	2021
1.2.10 · Exports of goods per capita US\$ per capita	5,908	15,049	40	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	27.87	27.30	26	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	10.94	88.34	48	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	13.63	15.10	22	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	31.82	17.14	12	2021
1.2.15 · Exports of goods & commercial services US\$ billions	51.80	408.43	52	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	14.0	11.3		2020
Exports breakdown by economic sector / Industry	65.4	64.4		2020
Exports breakdown by economic sector / Services	20.6	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	46.2	55.0	16	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	44.1	57.6	9	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	51.8	402.5	12	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	64.6	54.7	45	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	30.10	24.33	44	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	12.2	9.0		2020
Imports breakdown by economic sector / Industry	75.8	67.7		2020
Imports breakdown by economic sector / Services	12.0	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	114.59	102.61	19	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	102.8	99.4	20	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	2.29	1.54	13	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	0.29	14.96	44	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.42	4.62	42	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	3.4	612.1	57	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	4.91	109.57	58	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	2.70	16.61	42	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	3.87	4.86	12	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	59.7	613.9	50	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	85.46	122.21	14	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-2.41	-1.64	35	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-3.44	-0.24	53	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-56.3	-1.8	38	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-80.55	-12.64	60	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	3.93	5.36	62	2022
1.3.14 · Portfolio investment assets US\$ billions	2.70	38.51	41	2020
1.3.15 · Portfolio investment liabilities US\$ billions	1.89	34.92	38	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	3.08	38.16	44	2021
1.4.02 · Employment (%) Percentage of population	44.48	47.14	41	2021
1.4.03 · Employment - growth Estimates: percentage change	-1.45	1.54	56	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	3.33	-0.41	13	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	6.3	7.7		2021
Employment by sector / Industry	30.8	23.5		2021
Employment by sector / Services	62.9	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	22.00	17.83	42	2020
1.4.07 · Unemployment rate Percentage of labor force	5.30	8.00	28	2021
1.4.08 · Long-term unemployment Percentage of labor force	2.60	2.81	44	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	15.80	17.13	36	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	14.4	14.6	38	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	2.84	29.25	32	2021
Average annual rate				
1.5.02 · Cost-of-living index	61.50	78.37	8	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	441	1,530	3	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	266	656	8	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	20.23	17.58	42	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	0.96	1.26	16	2020
Premium unleaded gasoline (95 Ron) US\$ per litre				

BULGARIA

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-3.29	-91.93	20	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-4.09	-4.00	30	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	19.13	1,436.31	7	2021
2.1.04 · Total general government debt (%) Percentage of GDP	23.83	71.59	4	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	10.04	8.58	43	2021
2.1.06 · Interest payment (%) Percentage of current revenue	1.29	5.98	14	2021
2.1.07 · Public finances Public finances are being efficiently managed	3.18	4.92	54	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	2.77	5.05	58	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	2.89	4.77	55	2022
2.1.10 · General government expenditure Percentage of GDP	43.1	38.2	37	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	30.61	27.09	33	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	3.51	6.00	25	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.16	2.70	19	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	14.81	9.41	58	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.56	1.47	21	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	9.17	7.28	35	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	10.00	22.34	3	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	20.00	16.37	38	2021
2.2.09 · Employer social security tax rate %	19.0	16.0	41	2021
2.2.10 · Employee social security tax rate %	13.8	10.4	46	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.84	5.12	24	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.76	-3.07	21	2021
2.3.02 · Cost of capital Cost of capital encourages business development	5.40	5.63	41	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	4.10	3.49	49	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	37.3	43.0	42	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.18	6.31	58	2022
2.3.06 · Foreign currency reserves US\$ billions	39.19	216.77	42	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	5,666	9,199	17	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.024	0.072	8	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	4.58	5.37	46	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	3.07	4.83	55	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	3.80	4.87	48	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.30	3.72	50	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	2.52	4.77	51	2022
2.3.14 · Rule of law Rule of Law Index	51.44	72.47	51	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	73.8	75.1	39	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.64	6.97	43	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.48	2.32	11	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	4.49	5.74	48	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	4.60	5.96	55	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	5.50	6.82	53	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	5.21	6.57	53	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	4.40	5.93	59	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	3.80	2.02	51	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	4.62	5.52	53	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	5.13	6.04	48	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	4.30	5.84	58	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.21	5.14	55	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	1.8	5.8	46	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.87	6.63	33	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	23.0	15.1	56	2019
Number of days to start a business				
2.4.15 · Start-up procedures	7.0	6.0	39	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.28	5.50	36	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.70	4.99	53	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	4.46	5.83	58	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	4.3	9.4	21	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	3.17	5.72	55	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.99	4.28	30	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	22.0	14.8	58	2021
2.5.04 · Risk of political instability The risk of political instability is very low	2.57	5.80	59	2022
2.5.05 · Social cohesion Social cohesion is high	3.40	5.68	57	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	40.30	35.03	48	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	1.90	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	32.60	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	16.50	18.99	40	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-1.20	0.34	33	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	4.59	6.17	54	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	23.75	29.11	40	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.91	1.25	13	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.206	0.183	42	2019
2.5.15 · Disposable Income Female / male ratio	79.6	72.2	24	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	37.29	27.85	46	2021

BULGARIA

Extended Country Profile

3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	49,443	84,576	48	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	4.02	2.84	24	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	30.26	48.28	48	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	38,120	55,834	39	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	41,489	107,180	57	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	67,799	86,235	46	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	4.03	6.15	57	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	5.64	6.67	55	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.25	6.12	47	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.41	6.29	50	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	4.47	15.09	15	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	9.19	1.59	54	2020
Percentage change				
3.2.03 · Remuneration in services professions	9,351	28,619	6	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	9,873	19,099		2018
Remuneration in services professions / Nurse	5,622	30,277		2018
Remuneration in services professions / Primary school	5,739	30,970		2018
Remuneration in services professions / Product Manager	17,461	49,302		2018
Remuneration in services professions / Sales Assistant	6,820	19,165		2018
Remuneration in services professions / Secretary / Personal	10,594	22,903		2018
3.2.04 · Remuneration of management	48,022	169,169	6	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	84,066	306,535		2019
Remuneration of management / Director manufacturing	36,812	149,356		2019
Remuneration of management / Engineer	21,714	80,327		2019
Remuneration of management / Human resources director	49,495	140,455		2019
3.2.05 · Remuneration spread	8.25	17.99	9	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,634	1,843	45	2021
Average number of working hours per year				
3.2.07 · Worker motivation	4.10	5.87	60	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	-	12.21		
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	2.62	5.20	63	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	4.52	6.03	59	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	3.25	40.47	44	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	46.95	50.09	44	2021
Percentage of population				
3.2.13 · Labor force growth	-1.30	1.18	57	2021
Percentage change				
3.2.14 · Labor force - long-term growth	1.48	-0.67	20	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	1.80	15.19	57	2020
Percentage of total employment				
3.2.16 · Female labor force	43.97	42.68	40	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	2.22	17.76	54	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	3.28	5.21	60	2022
Skilled labor is readily available				
3.2.19 · Finance skills	3.51	6.07	63	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	4.95	6.82	62	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	2.30	4.93	62	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	2.72	5.39	61	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.52	5.62	56	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	3.67	5.45	59	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	113.55	157.54	36	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.77	3.45	38	2018
3.3.03 · Financial card transactions US\$ per capita	3,304	11,334	49	2018
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	72.20	82.66	47	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	1.04	0.96	6	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	5.33	6.24	52	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.03	6.92	55	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4.07	5.83	58	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	18.4	1,470.4	54	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	22.88	105.47	50	2021
3.3.11 · Value traded on stock markets US\$ per capita	31	23,478	57	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	259	718	26	2020
3.3.13 · Stock market index Percentage change on index in national currency	17.10	26.39	44	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	5.87	6.91	55	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	2.2	4,258.5	48	2021
3.3.16 · Credit Credit is easily available for business	5.93	6.05	40	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.43	5.34	50	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.137	1.193	58	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.36	5.83	53	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	4.92	6.08	62	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	5.64	6.69	58	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	4.87	6.29	60	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	4.10	6.15	63	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.08	6.17	56	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6.53	7.25	49	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.44	5.33	54	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.27	6.95	24	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.38	6.07	49	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.34	6.16	51	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	39.25	31.46	11	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	-	24.22		
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	30.98	42.81	6	2018
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	6.00	12.11	45	2018

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.74	6.47	50	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	5.51	6.44	48	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.23	6.82	51	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	5.70	6.63	51	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.56	5.88	41	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	4.92	5.95	56	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.41	6.23	47	2022

BULGARIA

Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	111	1,207	36	2021
4.1.02 · Arable area Square meters per capita	5,202	2,704	8	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	2,978	18,375	35	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	7.07	7.90	48	2022
4.1.05 · Management of cities Management of cities supports business development	5.63	6.61	51	2022
4.1.06 · Population - market size Estimates in millions	6.92	81.51	44	2021
4.1.07 · Population - growth Percentage change	-0.26	0.30	51	2021
4.1.08 · Dependent Population Percentage of total population	36.4	33.6		2021
Population over 65 years	22.0	14.8		2021
Population under 15 years	14.5	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	57.3	51.2	51	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.18	1.39	43	2018
4.1.11 · Railroads Density of the network, km per square km	0.036	0.049	23	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	443	27,297	55	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	6.13	7.07	51	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	6.03	7.12	51	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	5.83	6.81	50	2022
4.1.16 · Total indigenous energy production Millions MTOE	11.66	169.14	44	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	63.6	106.4	29	2019
4.1.18 · Total final energy consumption Millions MTOE	10.06	122.04	14	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.44	2.46	17	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.090	0.107	21	2018

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.35	0.42	37	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	73.5	71.5	34	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	8.1	15.7	19	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.80	7.67	35	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	48,076	36,109	14	2020
4.2.06 · Internet users Number of internet users per 1000 people	684	839	55	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	450	381	21	2020
4.2.08 · Internet bandwidth speed Average speed	75.2	93.5	38	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	7.07	6.79	26	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	4.23	6.35	62	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.41	6.08	51	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.39	6.46	53	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	5.15	5.98	47	2022
4.2.14 · High-tech exports (\$) US\$ millions	2,154	47,160	42	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	11.30	18.12	39	2020
4.2.16 · ICT service exports Percentage of service exports	13.6	9.7	13	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	4.66	5.89	53	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	596	31,953	52	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.85	1.63	43	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	86.0	647.1	47	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	403	24,238	46	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.58	1.11	39	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	26.1	233.3	40	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	3.76	5.37	35	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	13.8	183.3	39	2019
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	1.98	3.31	34	2019
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	2.4	3.6	35	2018
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	19.82	24.75	48	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	4,051	39,473	47	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	602	52,962	48	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	8.68	80.01	42	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	338	25,007	47	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	25.5	491.7	41	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	32.42	38.63	42	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.56	5.97	53	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.21	6.59	55	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	3.93	5.52	57	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	7.1	7.5	32	2019
4.4.02 · Total health expenditure per capita US\$ per capita	704	2,614	47	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	59.16	65.44	44	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	3.41	5.97	57	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	70	78	52	2019
4.4.06 · Life expectancy at birth Average estimate	73.6	78.4	55	2020
4.4.07 · Healthy life expectancy Average estimate	64.8	68.3	55	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	6.1	7.9	39	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			29	2021
Medical assistance / Per nurse	229.50	302.83		2021
Medical assistance / Per physician	231.60	533.91		2021
4.4.10 · Urban population Percentage of total population	74	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.816	0.862	48	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	153	102	55	2018
4.4.13 · Safely treated waste water Percentage of waste water	79.2	76.7	37	2020
4.4.14 · Water use efficiency US\$ per cubic meter	9.00	97.67	55	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	34.4	420.2	19	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	491.8	354.2	50	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	19.93	20.45	43	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	12.9	16.8	31	2019
4.4.19 · Forest area growth Five year percentage change of hectares	1.6	0.4	12	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.28	3.26	20	2018
4.4.21 · Ecological footprint Global hectares per person	3.6	5.0	15	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.34	-1.73	16	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.02	1.60	45	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	100.00	83.34	1	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.80	6.21	38	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.07	5.71	52	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.32	6.17	49	2022
4.4.28 · Quality of life Quality of life is high	3.70	6.76	60	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	4.0	5.0	48	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	402	1,562	52	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	2,209	6,944	45	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	12.50	15.95	19	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	12.50	13.74	36	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	84.9	92.7	53	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	33.0	44.2	48	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	35.0	39.7	35	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	2.37	4.01	36	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	3.55	2.62	13	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	427	471	45	2018
Educational assessment - PISA / Mathematics	436	472		2018
Educational assessment - PISA / Reading	420	468		2018
Educational assessment - PISA / Sciences	424	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	40.1	58.5	44	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	91	92	39	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	3.70	6.10	57	2022
4.5.15 · University education University education meets the needs of a competitive economy	4.10	6.40	61	2022
4.5.16 · Management education Management education meets the needs of the business community	4.03	6.34	62	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	0.00	14.07	55	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.6	2.4	39	2016
4.5.19 · Language skills Language skills are meeting the needs of enterprises	5.87	6.41	40	2022

About the International Institute for Management Development (IMD)

IMD is an independent academic institution with Swiss roots and global reach, founded 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

Based in Lausanne and Singapore, IMD has been ranked for more than 15 consecutive years in the top 5 of the FT's Executive Education Global Ranking and #1 in the world for open enrolment programs for nine consecutive years.

This consistency at the forefront of its industry is grounded in IMD's unique approach to creating "Real Learning. Real Impact". Led by an expert and diverse faculty, IMD strives to be the trusted learning partner of choice for ambitious individuals and organizations worldwide. *Challenging what is and inspiring what could be.*

www.imd.org

