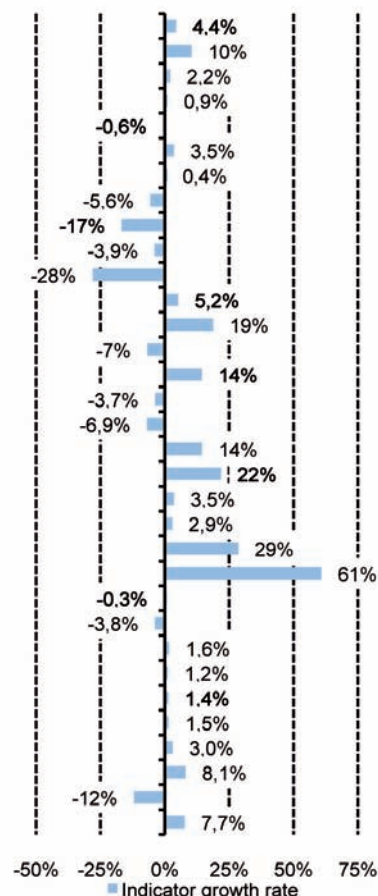
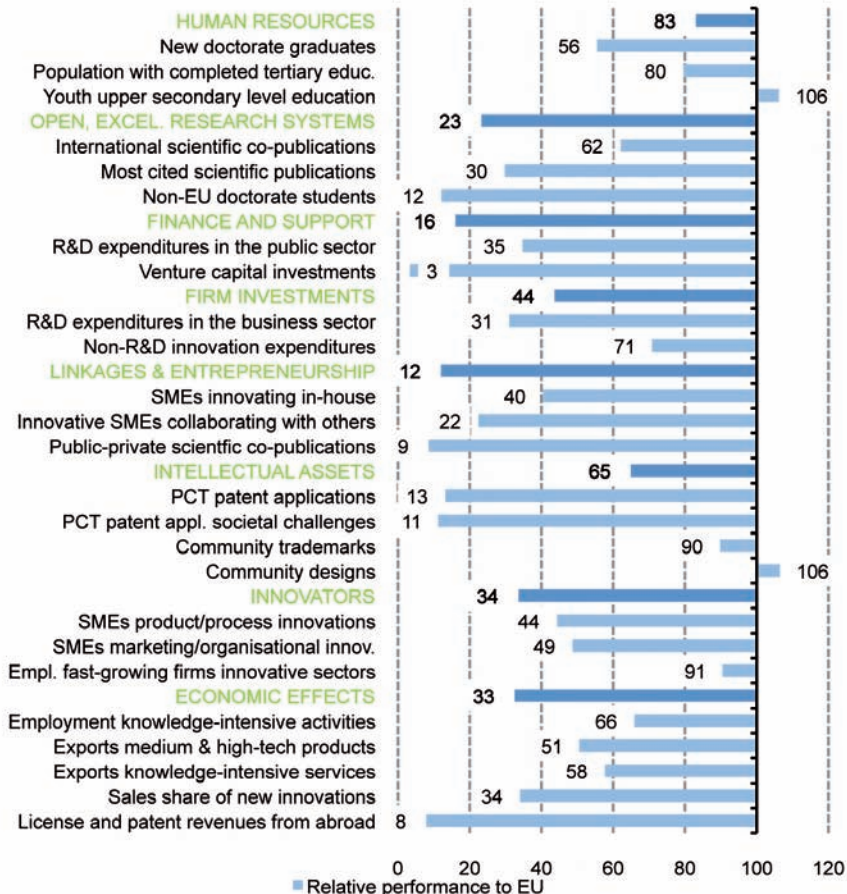
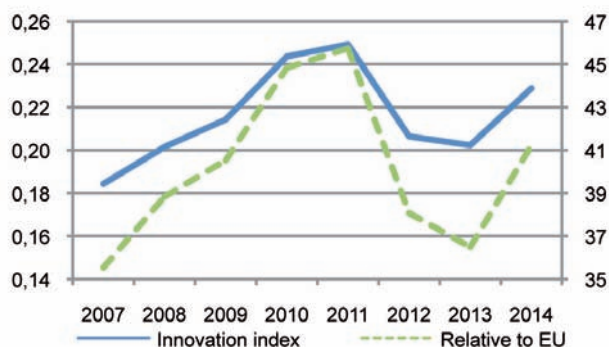


## Bulgaria

Bulgaria is a **Modest innovator**. Innovation performance has been steadily increasing over time until 2011, after which it strongly declined in 2012 and 2013, to increase again in 2014. Performance relative to the EU declined from 46% in 2011 to 37% in 2013, and is at 41% for 2014.

Bulgaria's relative strengths are in Human resources and Intellectual assets. The country has high shares of highly educated people and performs well in applying for Community trademarks and designs. Linkages and entrepreneurship and Finance and support are the main weaknesses, in particular due to very low Venture capital investments. For all indicators, except for Youth with upper secondary level education and Community designs Bulgaria is performing below the average of the EU.

For 17 indicators growth has been positive, most notably for Community designs with a growth rate of 61%. But growth has also been high in Community trademarks (29%), R&D expenditures in the business sector (19%), Public-private co-publications (14%) and New doctorate graduates (10%). Strong declines in performance are observed in Venture capital investment (-28%) and Sales share of new innovations (-12%).



Note: Performance relative to the EU where the EU = 100.