

BULGARIA'S INVESTMENT AND TRADE POSITION IN 2023

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Abstract

The paper explores the investment and trade position of Bulgaria in 2023. It analyzes its investment climate, trade position and dynamics, and conducts a SWOT analysis of the Bulgarian investment climate. The author also discusses the potential for increasing foreign direct investment (FDI) in the country. By analyzing these aspects, the research paper aims at providing a detailed insights into Bulgaria's economic prospects and opportunities for both domestic and international investors. The methodology includes descriptive and comparable analysis, statistical data analysis and desk research of acknowledged international rating concerning investment climate.

Key words: investment, trade, business climate, Bulgaria

JEL: F1, F4, O52

Bulgaria's overall macroeconomic performance

According to data from the Bulgarian National Bank (Bulgarian National Bank, 2023), in 2022 Bulgaria had the following main economic indicators:

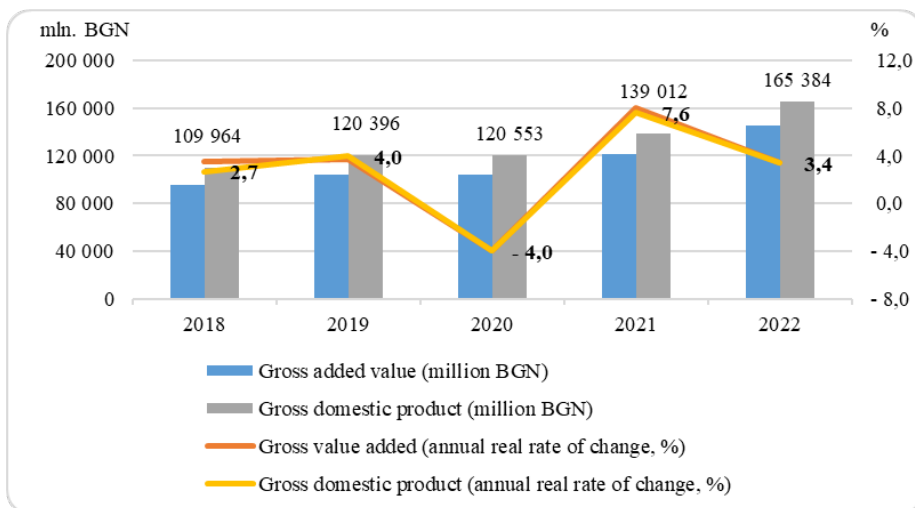
- GDP growth: 3.4%
- Gross value added growth: 3.4%
- Unemployment rate: 5.4%
- Budget deficit: - 2.8% of GDP
- Government debt (Maastricht debt): 22.9% of GDP
- Export: BGN 45,926.1 million, which represents a growth of 33.% compared to 2021 (BGN 34,404.6 million)
- Import: BGN 50,815.5 million, which represents an increase of 36.3% compared to 2021 (BGN 37,291.3 million)
- Trade balance: - BGN 4,889.4 million.

The financial condition of the country in the last two decades has been stable. Bulgaria is at the top of the EU in terms of financial stability based on public debt relative to GDP. The country has one of the lowest budget deficits in the EU

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over the past two decades, thanks to a sustainable fiscally responsible policy and a currency board.

Bulgaria has recorded low levels of inflation over the past 25 years, except for 2022. It is an export-oriented economy with sustainable growth in gross domestic product (GDP). For the last 5 years, according to BNB data (BNB, 2023a), the country's GDP and gross value added (GVA) have been growing, albeit at a different rate, with the exception of 2020, as a result of the Covid-19 pandemic.



Source: The author with data by BNB (BNB, 2023a)

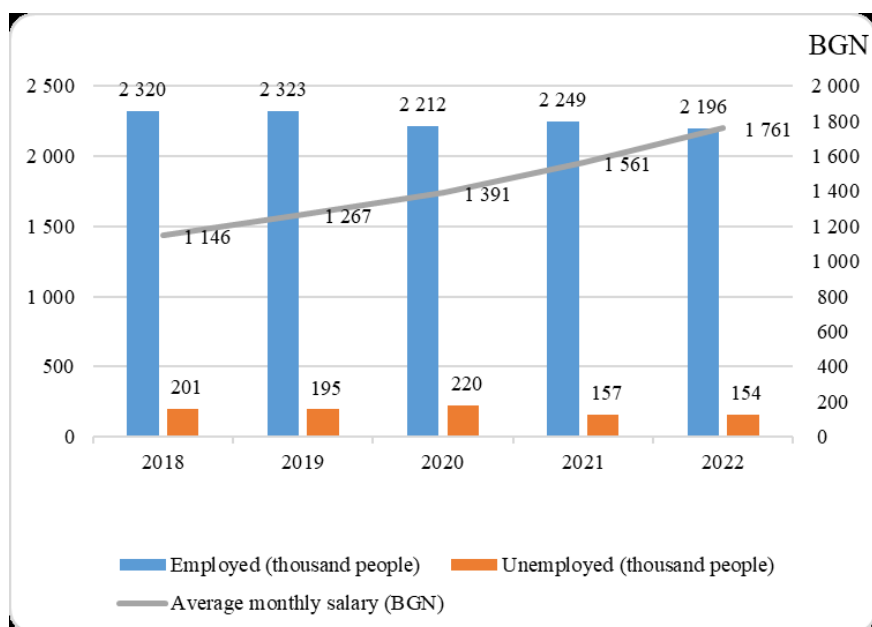
Figure 1: Trends in GDP and GVA of Bulgaria in the period 2018 – 2022

According to the National Statistical Institute data, in the first quarter of 2023, Bulgaria's GDP grew by 2.3% compared to the first quarter of 2022. In the first quarter of 2023, the generated GDP amounted to BGN 39,970 million at current prices, according to preliminary data. At an average exchange rate for the quarter of 1.822536 leva per 1 US dollar, GDP amounted to 21,931 million dollars and, accordingly, to 3,402 dollars per person of the population. Converted into euros, in 2022 the GDP was 20,436 million euros, which amounts to 3,171 euros per person (NSI, 2023a).

Fig. 2 shows the performance of Bulgaria in the field of employment in the period 2018-2022. The number of employed persons in Bulgaria in 2022 is approximately 2.2 million, while the unemployed are 154,000.

The unemployment rates in the period are as follows: 6.1% in 2018, 5.9% in 2019, 6.7% in 2020, 4.8% in 2021 and 5.4% in 2022.

The average monthly salary shows a steady growth rate, from BGN 1,146 in 2018 to BGN 1,761 in 2022.



Source: The author with data by BNB (BNB, 2023a)

Figure 2: Trends in the number of employed, unemployed and average salary in Bulgaria in the period 2018-2022

According to the latest data from the NSI, the total costs of employers per hour worked by their employees increased by 15.1% in the first quarter of 2023 compared to the first quarter of 2022. In industry, the increase was by 18.2%, in services - by 15.7%, and in construction - by 14.1%. In June 2023, 34.1% of industrial enterprises indicated the labor shortage as a factor hindering their activity, according to data from the NSI business surveys. In March 2023, the average salary was BGN 1,953 - an increase of 6.7% compared to the previous month and an increase of 16.3% compared to March 2022 (NSI, 2023a).

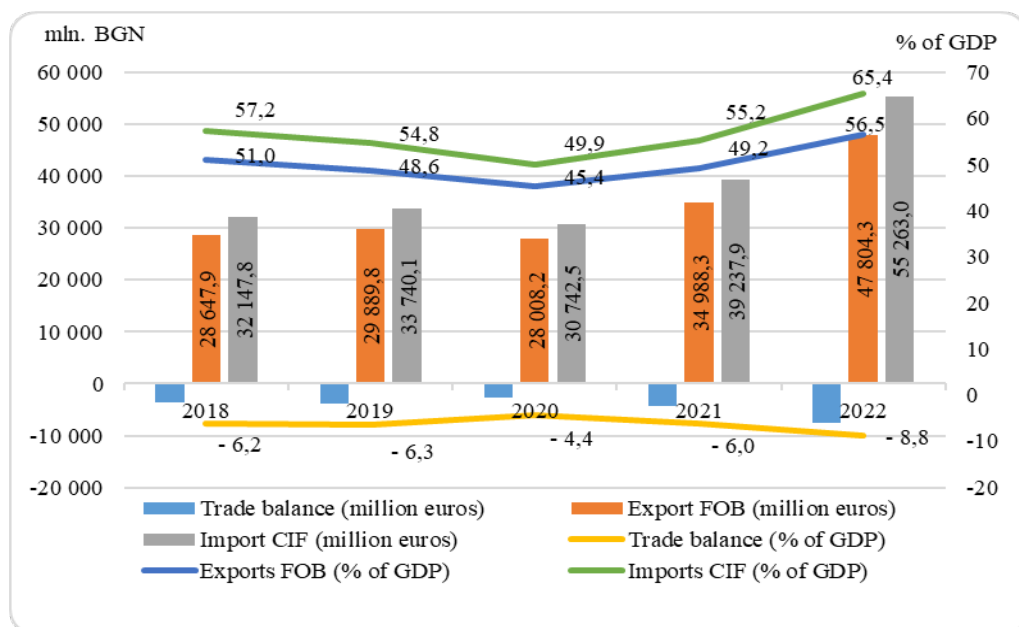
Based on NSI data (NSI, 2023a), the following main conclusions can be drawn about the main macroeconomic indicators in Bulgaria over the last five years:

- In general, the country's GDP and industrial production are moderately growing;
- The financial indicators (deficit, debt, etc.) are relatively stable and within the limits of the allowed by the EU indicators;
- The unemployment remains around 4-5%, while employment is growing slightly;
- The labor shortage in industry is chronic and slightly increasing, which is one of the reasons for the stable increase in labor costs;
- The country's exports and imports follow a continuous trend of growth, with the country having a chronic negative foreign trade balance;

- Direct investments have a negative balance (the outflows exceed the inflows into the country), while portfolio investments have a positive balance;
- Inflation is stable between 2 and 3%, except for 2022, when it marks a record growth of over 15% for the last decade, and in industry it is almost double.

Bulgaria's trade and investment position

Over the past five years, both Bulgaria's imports and exports have continued to grow, with the exception of 2020, as a result of the pandemic (BNB, 2023b). Since the volume of imports exceeds that of the country's exports, the trade balance is chronically negative. The country has an open economy, which is proven by the growing values of the country's exports and imports as a share of GDP. In 2022, the country's exports reached 56.5% of its GDP, and imports - 65.4%, according to BNB data from 2023 (Fig. 3).



Source: The author with data by BNB (BNB, 2023a)

Figure 3: Exports, imports and trade balance of Bulgaria in the period 2018 – 2022, in millions of euros and as % of GDP

Bulgaria's trade position in 2023

According to NSI data (NSI, 2023b), in the period January - May 2023, the total volume of Bulgaria's foreign trade was BGN 77.956 billion. Out of it, 61.8% was due to Bulgaria's trade with EU countries, and the remaining 38.2% was its trade with countries outside the EU.

Table 1: Exports, imports and trade balance of Bulgaria by group of countries, January - May 2023, million BGN

| Countries | Export (mln. BGN) | Import (mln. BGN) | Trade balance (mln. BGN) | Total trade (mln. BGN) | Share of total trade (%) |
|--------------------|----------------------|----------------------|-----------------------------|---------------------------|--------------------------------|
| EU countries | 23702,4 | 24496,8 | -794,4 | 48199,2 | 61,8 |
| Third countries | 13380,9 | 16376,1 | -2995,2 | 29757,0 | 38,2 |
| Total | 37083,3 | 40872,9 | -3789,6 | 77956,2 | 100,0 |

Source: The author with data by NSI (NSI, 2023b)

In recent years, Germany has been Bulgaria's largest trading partner in the EU, and in the period January - May 2023 the trade with it represents 1/5 of Bulgaria's total trade with the European Union's countries (Table 2).

Table 2: Exports, imports and trade balance of Bulgaria with the EU countries, January - May 2023, million BGN

| Countries | Export (mln. BGN) | Import (mln. BGN) | Trade balance (mln. BGN) | Total trade (mln. BGN) | Share of total trade (%) |
|--------------------|----------------------|----------------------|--------------------------------|---------------------------|-----------------------------|
| EU | 23702,4 | 24496,8 | -794,4 | 48199,2 | 100,0 |
| Germany | 5067,3 | 5032,4 | 34,9 | 10099,7 | 21,0 |
| Romania | 3363,8 | 2607,5 | 756,3 | 5971,3 | 12,4 |
| Italy | 2927,3 | 2804,4 | 122,9 | 5731,7 | 11,9 |
| Greece | 2023,2 | 1918,5 | 104,7 | 3941,7 | 8,2 |
| Poland | 942,6 | 1638,0 | -695,4 | 2580,6 | 5,4 |
| The Netherlands | 761,7 | 1706,3 | -944,6 | 2468,0 | 5,1 |
| France | 1238,1 | 1108,0 | 130,1 | 2346,1 | 4,9 |
| Belgium | 1014,8 | 937,4 | 77,4 | 1952,2 | 4,1 |
| Hungary | 493,3 | 1379,9 | -886,6 | 1873,2 | 3,9 |
| Austria | 807,1 | 1063,1 | -256,0 | 1870,2 | 3,9 |
| Czech Republic | 700,8 | 1154,5 | -453,7 | 1855,3 | 3,8 |
| Spain | 900,6 | 732,0 | 168,6 | 1632,6 | 3,4 |
| Unspecified | 1267,9 | 107,8 | 1160,1 | 1375,7 | 2,9 |
| Slovakia | 441,1 | 468,4 | -27,3 | 909,5 | 1,9 |
| Sweden | 343,9 | 317,5 | 26,4 | 661,4 | 1,4 |

| | | | | | |
|------------|-------|-------|--------|-------|-----|
| Slovenia | 242,2 | 361,8 | -119,6 | 604,0 | 1,3 |
| Denmark | 177,1 | 321,9 | -144,8 | 499,0 | 1,0 |
| Croatia | 288,2 | 107,9 | 180,3 | 396,1 | 0,8 |
| Ireland | 117,4 | 158,8 | -41,4 | 276,2 | 0,6 |
| Cyprus | 154,9 | 96,4 | 58,5 | 251,3 | 0,5 |
| Lithuania | 105,1 | 94,4 | 10,7 | 199,5 | 0,4 |
| Finland | 82,4 | 116,4 | -34,0 | 198,8 | 0,4 |
| Portugal | 101,3 | 79,3 | 22,0 | 180,6 | 0,4 |
| Estonia | 64,5 | 100,4 | -35,9 | 164,9 | 0,3 |
| Latvia | 45,9 | 32,2 | 13,7 | 78,1 | 0,2 |
| Luxembourg | 12,3 | 39,4 | -27,1 | 51,7 | 0,1 |
| Malta | 17,6 | 12,2 | 5,4 | 29,8 | 0,1 |

Source: The author with data by NSI (NSI, 2023b)

Bulgaria's investment position in 2023

The foreign direct investment in Bulgaria in the recent years have been steadily increasing.

In the period 2018 – 2022, they are most significant in the following sectors: real estate operations, manufacturing, financial and insurance activities, and Trade; repair of cars and motorcycles (Table 2).

Table 3: Foreign direct investments in Bulgaria by economic sectors in the period 2018 – 2022, million euros

| Industry | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|--------------|
| Total | 44045 | 46058 | 48676 | 51200 | 53795 |
| Construction | 1173 | 1119 | 1021 | 720 | 652 |
| Agriculture, forestry and fisheries | 166 | 206 | 130 | 144 | 145 |
| Mining industry | 734 | 666 | 503 | 581 | 710 |
| Processing industry | 8063 | 8948 | 9575 | 9641 | 10621 |
| Production and distribution of electrical and thermal energy and gaseous fuels | 2976 | 2796 | 2763 | 3123 | 3200 |
| Water supply; sewerage services, waste management and remediation | 179 | 296 | 301 | 301 | 197 |
| Commerce; car and motorcycle repair | 6476 | 7564 | 7034 | 7455 | 7907 |
| Transport, warehousing and mail | 655 | 717 | 1010 | 1094 | 1154 |

| | | | | | |
|--|-------|-------|-------|-------|--------------|
| Hotels and restaurants | 611 | 706 | 600 | 536 | 522 |
| Creation and distribution of information and creative products; telecommunications | 1534 | 1505 | 1710 | 2121 | 2237 |
| Financial and insurance activities | 7641 | 7589 | 8336 | 9050 | 9945 |
| Real estate operations | 10332 | 10641 | 11058 | 11250 | 11346 |
| Professional activities and scientific research | 1782 | 1829 | 3619 | 4126 | 4054 |
| Administrative and auxiliary activities | 475 | 520 | 548 | 592 | 626 |
| Education | 11 | 12 | 18 | 18 | 19 |
| Human health and social work | 15 | 10 | 16 | 15 | 15 |
| Culture, sport and entertainment | 155 | 102 | 52 | 74 | 107 |
| Other activities | 13 | 20 | 25 | 33 | 35 |
| Unclassified | 1056 | 812 | 358 | 328 | 304 |

Source: The author with data by NSI (NSI, 2023b)

Table 4 presents the top investors in Bulgaria, as the criterion for their inclusion in this ranking is the amount of FDI from these countries in the country in 2022.

In 2022, Austria is in first place for FDI in Bulgaria with 465.8 million euro investments, which represent 19,6 % of all FDI in the country in 2022.

Table 4: Foreign direct investments in Bulgaria by country of origin in the period 2018 – 2022, million Euros (sorted by the amount of FDI in 2022)

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------|--------|--------|--------|--------|--------|
| World | 967.5 | 1639.4 | 2974.2 | 1600.1 | 2378.7 |
| Austria | -206.4 | 132.7 | 443.6 | 284.1 | 465.8 |
| Switzerland | -73.8 | 114.5 | -600.3 | -227.1 | 458.6 |
| Cyprus | -66.6 | 65.1 | 127.6 | -12.3 | 351.1 |
| Germany | 230.8 | 169.3 | 318.0 | 274.7 | 234.8 |

Source: The author with data by NSI (NSI, 2023b)

In April 2023, the balance of portfolio investments in Bulgaria was positive in the amount of 640.9 million euros and they increased by 556.3 million euros.

According to NSI data (NSI, 2023a), Bulgaria's direct investments abroad for April 2023 increased by 1.5 million euros, compared to an increase of 6.5 million euros for April 2022. The balance of direct investments is negative in the amount of 44.5 million EUR with a positive balance of EUR 247.9 million for April 2022.

Bulgaria as an investment destination

Bulgaria is in 61st place among 190 economies in terms of ease of doing business according to the latest annual ratings of the World Bank. Bulgaria's rank deteriorated to 61 in 2019 from 59 in 2018 (World bank, 2023). Bulgaria's global competitiveness index rose from 62.38 in 2017 to 64.9 in 2019, growing at an average annual rate of 1.99% (World Economic Forum, 2019). According to the World Bank, Bulgaria has undergone a significant transformation over the past three decades, moving from a highly centralized, planned economy to an open, market economy with an upper-middle income integrated into the EU.

The Bulgarian Investment Agency (BAI) highlights the following advantages of the country as an investment destination:

- Bulgaria is a member of the EU; it has adopted a Currency Board, through which the Bulgarian lev is fixed to the euro at a rate of 1.95583;
- Low tax burden - corporate and income tax of 10%, Dividend tax - 5%; Competitive prices for business - attractive costs for labor, utilities and office space rent;
- Five pan-European transport corridors crossing the country, connecting Europe with the Middle East and Asia; developed infrastructure with airports in the 4 largest cities - Sofia, Plovdiv, Varna and Burgas; sea and river ports with well-developed intermodal terminals, enabling combined transportation of goods by road, rail and air transport;
- Bulgaria offers highly qualified specialists to meet the needs of business; it has a very well-developed system of language high schools and accredited higher schools; 49.5% of the population speaks at least one foreign language; Bulgaria is third in the world in terms of IT professionals per capita. Bulgaria is in the top rankings in the world for mathematicians;
- The country is favored by millions of foreign tourists, thanks to its unique climate of 4 seasons, incomparable nature, culture and traditions (BAI, 2023).

The legal framework of Bulgaria to foreign investors is favorable and includes incentive measures to enhance their business in the country (InvestBulgaria Agency, 2023a).

In the annual report on the business climate in Bulgaria in 2021, the Bureau of Economic and Business Affairs of the United States (US Department of State, 2021) Bulgaria is defined as an attractive low-cost investment destination, with government incentives for new investments. The country offers some of the cheapest jobs in the European Union and a low flat corporate and income tax. However, the low productivity of labor in Bulgaria is also mentioned, as well as the forecast that it will be under threat in the medium term due to the rapidly decreasing population of the country.

The World Bank notes that the long-term structural challenges facing Bulgaria include negative demographic trends combined with institutional and governance weaknesses. Institutional gaps are reflected in suboptimal public service delivery,

which hinders private sector expansion and undermines inclusive growth and shared prosperity. High levels of inequality of opportunity limit access to key public services, limiting people's ability to escape poverty and thus lead to persistently high income inequality. Poverty and inequality are reinforced by inadequate targeting, coverage and availability of funds in the social security system, limiting its role as a redistributive mechanism (World bank, 2023).

Current attitudes towards the business climate in Bulgaria

The current attitude towards the business climate in Bulgaria can be presented with the analysis of the economic situation, which NSI prepares monthly on the basis of business surveys. Business surveys in industry, construction, retail trade and the service sector collect information on the opinions of entrepreneurs regarding the state and development of their business in Bulgaria (NSI, 2023c).

In 2023, the NSI's overall business climate indicator is gradually increasing (Fig. 4) .



Source: NSI, 2023c

Figure 4: Trends in the business climate in Bulgaria, NSI survey

According to the business survey, the most serious difficulties for the development of business in Bulgaria continue to be the uncertain economic environment, the prices of materials, the competition in the industry and to an increasing extent - the shortage of labor force in the country (NSI, 2023b).

SWOT analysis of Bulgaria's investment climate in 2023

A SWOT analysis of the investment environment in Bulgaria follows in table 5.

Table 5: SWOT analysis of Bulgaria's investment climate in 2023

| Strengths | Weaknesses |
|--|---|
| <ul style="list-style-type: none"> • Strategic location at the crossroads of Europe, Asia and the Middle East • Membership in the EU with access to a large and integrated market, as well as opportunities for financing from the EU under various funds • Legislative framework and regulation favorable to foreign investors. There are no legal restrictions on foreign ownership or control of businesses. With some exceptions, foreign entities receive the same treatment as domestic firms and their investments are not screened or otherwise restricted. • Cost competitiveness: Bulgaria offers a relatively low-cost environment, including lower labor costs, which may be attractive to foreign investors seeking cost-effective manufacturing and service activities. • Skilled workforce, especially in fields as IT, technology, engineering and science • Potential for investments in the development of high-tech productions. Recent years have seen strong growth in industries such as software development, technical support and business process outsourcing. The information technology (IT) and back office outsourcing sectors have attracted a number of American and European companies to Bulgaria, and many of them have established global and regional service centers in the country. The automotive sector has also attracted US and foreign investors in recent years (InvestBulgaria Agency, 2023b) • Potential for production and deployment of renewable energy capacities, especially solar and wind energy. | <ul style="list-style-type: none"> • The perception of corruption by businesses in the country remains consistently high. Foreign investors remain concerned about the rule of law in Bulgaria. Along with corruption, investors cite other problems that hinder investment, including difficulties in obtaining the necessary permits, unpredictability due to frequent regulatory and legislative changes, sporadic attempts to reject long-term government contracts and an ineffective judicial system (US Department of State, 2021) • Infrastructure Gaps: Despite efforts to improve infrastructure, there are still gaps in the country's transport networks, digital connectivity and logistics that hinder efficient business operations. • Bureaucracy and regulation: Some cumbersome bureaucratic processes and inconsistent regulatory enforcement can create obstacles for businesses and investors. • Depopulation and brain drain: Bulgaria is experiencing a demographic crisis, depopulation and brain drain, with many skilled professionals leaving the country in search of better opportunities abroad (World Economic Forum, 2019). |

| Opportunities | Threats |
|--|---|
| <ul style="list-style-type: none"> • Bulgaria has the opportunity to attract FDI by offering targeted incentives, especially in sectors such as technology, manufacturing and renewable energy. • Infrastructure development: Continued investment in infrastructure improvements can lead to improved logistics and connectivity, making Bulgaria more attractive for trade and investment. • Innovations and start-ups: The growing technology and startup ecosystem in Sofia and other cities provides opportunities for Bulgaria to position itself as a center for innovation and entrepreneurship and presents it as a technology leader in the Balkans and South-Eastern Europe. • European funds: Access to European funds can support various projects aimed at infrastructure development, sustainable energy and economic diversification. • Bulgaria will receive €6.2 billion over six years (2021-2026) from the EU's post-Covid recovery grant funds to improve its economy in areas including green energy, digitalisation and private sector development. • Expected accession of the country to the Eurozone. Adoption of the euro is expected in early 2025 after joining the European Exchange Rate Mechanism (ERM II) in July 2020 and the EU Banking Union in October 2020. Adoption of the euro will eliminate currency risk and help to reduce transaction costs with some of the country's key European trading partners. | <ul style="list-style-type: none"> • Geopolitical Uncertainty: Political tensions in the region and broader geopolitical uncertainty could create volatility that could negatively impact investor confidence. • Global economic instability: Economic downturns or fluctuations in major world markets may affect Bulgaria's trade and investment prospects. • Competitive environment: Bulgaria faces competition from neighboring countries and other emerging markets that may offer similar advantages or better investment conditions. • Regulatory instability: Sudden changes in the legislative and regulatory framework caused by or independent of rapidly changing governments and political instability can discourage foreign investment. • Perception of corruption: Bulgaria's ongoing fight against corruption may undermine investor confidence and deter foreign investment due to concerns about transparency and fair business practices. |

Source: The author; other pointed in the table sources

Conclusion

Bulgaria has several strengths that it can use to attract investment, but it also faces challenges that must be overcome for sustainable growth. Capitalizing on EU membership, skilled labor and potential in areas such as renewable energy and technology can contribute to improving the investment climate. Overcoming weaknesses such as perceptions of corruption, infrastructure gaps and regulatory

inefficiencies will be essential for Bulgaria to fully realize its investment potential in the future. The National Recovery and Resilience Plan, whose main aim is to facilitate the economic and social recovery from the crisis caused by the Covid-19 pandemic, requires a series of reforms from the country but also provides numerous opportunities for growth and convergence of the Bulgarian economy and incomes to the European average. At the same time, the Plan lays the foundations for a green and digital transformation of the economy, in the context of the ambitious goals of the Green Deal.

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