

Update 10: Sofia, Bulgaria - Reports Economic Recovery in Q3 2020 as GDP Increases by 4.3% Amid COVID-19 Pandemic

- Bulgaria's economy grew by 4.3% in the third quarter of 2020, according to the National Statistical Institute (NSI)
- In real terms, Gross Domestic Product (GDP) in Bulgaria in July-September of 2020, was 31.22 B leva (~US\$18.71 B)
- In annual terms, the economic drop in the third quarter of 2020, was 5.2% compared to the same period of 2019
- The seasonally-adjusted data showed domestic consumption rise by 9.8% during the third quarter of 2020, and it was 9.3% higher on an annual basis
- Gross fixed capital formation rose by 4.3% in July-September of 2020, but was 5.7% down compared to the third quarter of 2019
- Exports were flat compared to the second quarter (but were 22.3% lower compared to the same period of 2019), while imports rose by 22% (3.4% down on an annual basis)
- The country recorded a trade surplus of 778.3 M leva (~US\$466.5 M) in the third quarter of 2020, the equivalent of 2.5% of GDP
- As of now, the country reported 94,937 confirmed COVID-19 cases with 2,055 deaths (2.2% of total reported cases), and 28,269 recoveries (29.8% of the total reported cases)
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant development
- Please consult Ministry of Health of Bulgaria (<http://www.mh.government.bg/en/>) for the latest information on COVID-19 in Sofia

Source(s)

<https://sofiaglobe.com/2020/11/13/bulgarian-economy-grew-by-4-3-in-q3-2020-flash-estimate/>

<https://tradingeconomics.com/bulgaria/gdp-growth>

<https://www.worldometers.info/coronavirus/country/bulgaria/>

Targets Affected:

Sofia

Category(s):

Macro-Economic Risk - Geo-Political Risk

Event:

Coronavirus (COVID-19) Incident(s)

Guidance

Actions to consider:

- Consider implementing suggested actions related to 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

Nov. 1, 2020

Medium

Update 9: Sofia, Bulgaria - Reports 2,891 New COVID-19 Cases in Last 24 Hours, Raising National Total to 51,041

Oct. 25, 2020

Medium

Update 8: Sofia, Bulgaria - Tightens Lockdown Restrictions Amid Surge in New COVID-19 Cases

Oct. 14, 2020

Medium

Update 7: Sofia, Bulgaria - Reports 785 New COVID-19 Cases in Last 24 Hours, Raising National Total to 25,774

Aug. 9, 2020

Medium

Update 6: Sofia, Bulgaria - Confirms 5,180 Active COVID-19 Cases, Raising National Total to 13,343

June 11, 2020

Medium

Update 5: Sofia, Bulgaria - Extends Epidemiological Emergency for 15 Days as COVID-19 Cases Increase

May 6, 2020

High

Update 4: Sofia, Bulgaria - Removes Checkpoint at City-Entrance Starting May 6, 2020 Amid COVID-19 Pandemic

April 28, 2020

High

Update 3: Sofia, Bulgaria - Confirms 58 New COVID-19 Cases, Totaling 1,348

April 17, 2020

Immediate

Update 2: Sofia, Bulgaria - Announces City Closure to Curb the Spread of COVID-19 Pandemic

March 31, 2020

Immediate

Update 1: Sofia, Bulgaria - Rise in
Confirmed COVID-19 Cases

March 13, 2020

Low

Sofia - Coronavirus Infection Cases

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.