

SeeNews

BULGARIA ECONOMY REPORT

Q2 2021



CONTENTS

MACROECONOMIC SNAPSHOT	3
I. NATIONAL ACCOUNTS	3
1.1 Gross domestic product	3
1.2. GDP per capita	5
1.3. Gross value added	5
1.4. Budget balance	7
II. OUTPUT AND CONSUMPTION	7
2.1. Industrial production	7
2.2. Industrial sales	8
2.3. New car registrations	9
2.4. Business confidence indicator	10
III. LABOUR MARKET	11
3.1. Labour force, employment and real labour productivity	11
3.2. Unemployment rate and job vacancies	12
3.3 Average monthly salary	12
IV. HOUSEHOLDS	13
4.1. Consumer confidence indicator	13
4.2. Wholesale and retail	14
V. PRICES	15
5.1. Inflation	15
5.2. Producer price index	16
VI. CONSTRUCTION AND REAL ESTATE	16
6.1. New building permits	16
VII. MONEY	17
7.1. Monetary aggregates	17
7.2. Bank's capital ratio	18
7.3. Central bank's interest rate	18
7.4. Loans to companies and households	19
7.5. Deposits	20
VIII. EXTERNAL SECTOR	20
8.1. Debt	20
8.2. Current account	21
8.3. Trade balance	22
8.4. FDI	23
FORECAST AND ANALYSIS	24
MAJOR DEVELOPMENTS	25

MACROECONOMIC SNAPSHOT

BULGARIA – MACROECONOMIC SNAPSHOT AS OF Q2 2021	
GDP Growth	9.9% y/y
Business confidence indicator	100.6
Industrial output	16.0% y/y
Industrial sales	31.1% y/y
Wholesale	-14.8% y/y (Q4 2020)
Retail sales	26.9% y/y
Average annual inflation	0.8%
Unemployment rate	5.6%
Number of building permits	28.2% y/y
Money supply growth	13.0% y/y
Household loans	10.8% y/y
Gross external debt	EUR 39.6 bln
Current account deficit	EUR 155.2 mln
FDI inflow	EUR 366.3 mln
Foreign trade deficit	EUR 1.0 bln

I. NATIONAL ACCOUNTS

1.1 Gross domestic product

GDP up by 9.9% y/y after a negative year

The Bulgarian economy rose in Q2 2021, after negative four quarters in a row. This improvement reflects the lift of the lockdowns in force and the gradual pick-up in business and consumer confidence. Compared with its neighbouring EU members, Bulgaria performed the worst, being the only country recording an increase below 10% y/y among the five large SEE economies. Bulgaria's economy also underperformed compared to the EU average of 13.8% y/y. Despite the easing of measures and improvement of consumer and business expectations, the lowest vaccination rate in the EU could hamper the fast recovery of the Bulgarian economy.

GDP and GVA Real Growth Rate

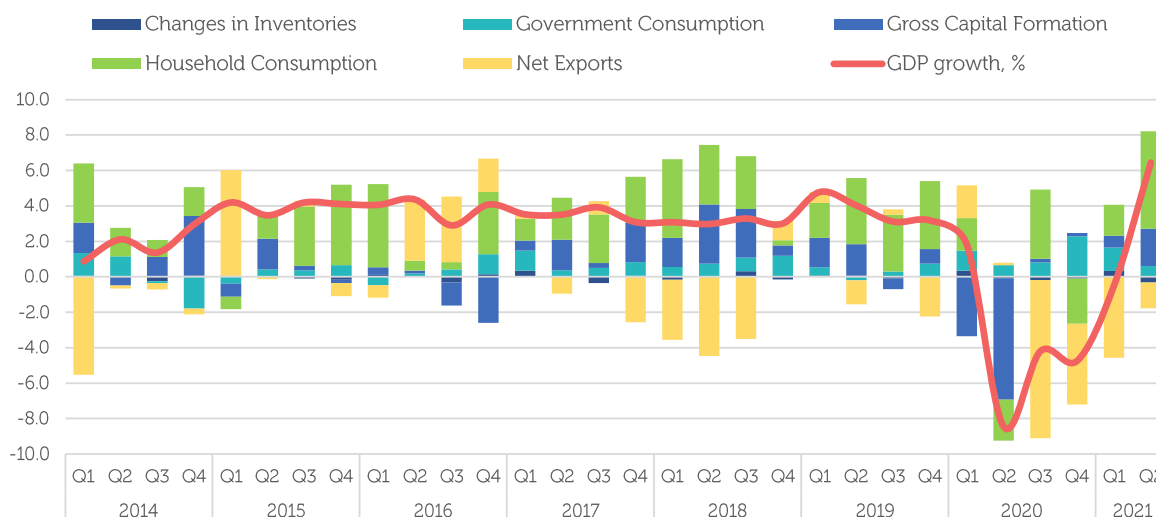


Source: Eurostat

The only components pulling GDP down were net exports and changes in inventories, which took away 1.4 pp and 0.3 pp, respectively from the GDP growth in Q2 2021. All other components supported the GDP growth, starting from government consumption with 0.6 pp, to 5.5 pp for household consumption. Gross capital formation was the component to register the largest annual increase in current prices of 21.6%. In Q2 2021 it contributed 2.1 pp to the real GDP growth.

Contributions to GDP growth

pp, unadjusted data, y/y



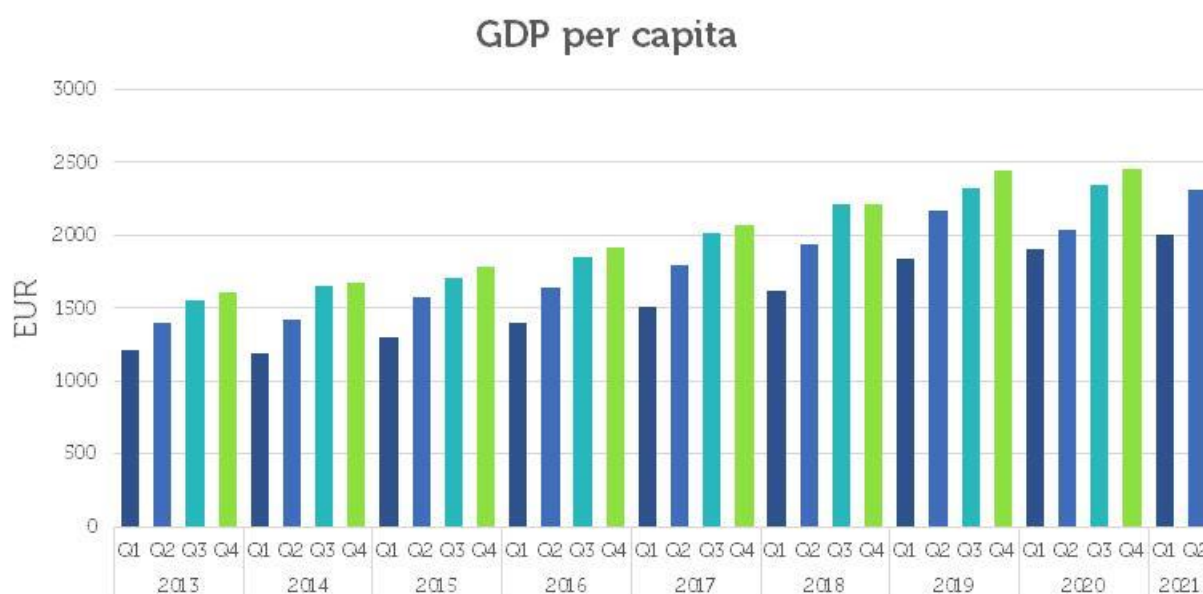
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

1.2. GDP per capita

GDP per capita continued its annual uptrend in Q2 2021

GDP per capita stood at EUR 2,310 in Q2 2021, up by 13.2% from the corresponding quarter of the previous year. Although equaling less than a third of the EU average, Bulgaria's quarterly GDP per capita retreated in terms of convergence with the rest of Europe. In regional aspect, Bulgaria was the second worst performing economy after Serbia. On a q/q basis, GDP per capita also increased, by 15.5%.



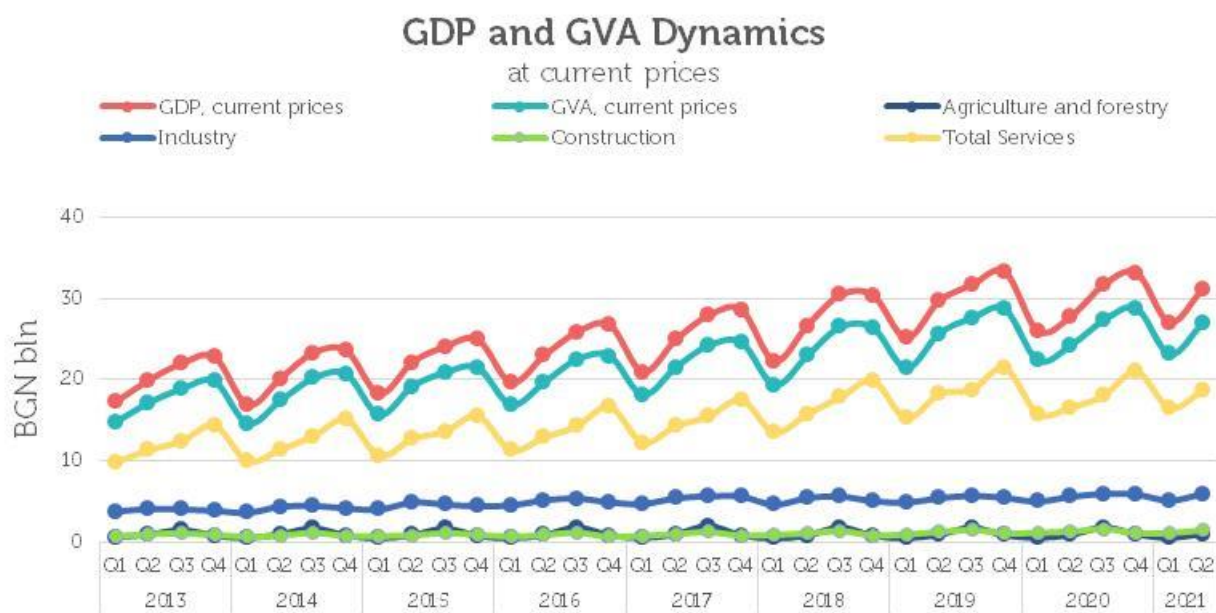
Source: Eurostat

1.3. Gross value added

Real GVA went up by 4.8% y/y, sectors fully recovered

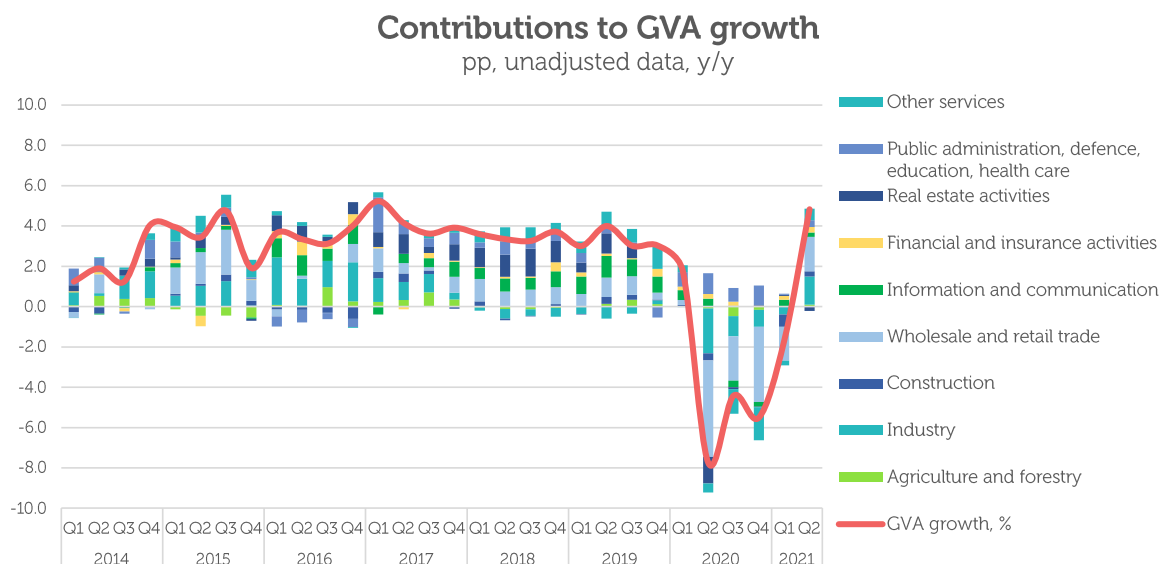
The unadjusted gross value added (GVA) generated by the national economy increased by 4.8% y/y in real terms in the second quarter of 2021 and totalled BGN 26.951 bln in current prices.

After the hesitant recovery in Q1 2021, which recorded four negative contributors, the economy's sectors seem to have shaken off from the COVID-19 crisis, as all of them registered y/y growth in value terms.



Source: Eurostat

Within the services sector, real estate was the only subsector with negative contribution to GVA in Q2 2021, with 0.2 pp. The remaining service subsectors – wholesale and retail, information and communication, financial and insurance activities, public administration, defence, education, health care and other services, reported positive annual growth and added between 0.2 pp and 1.7 pp. Agriculture and forestry, and construction also had positive contributions, of 0.1 pp and 0.3 pp, respectively. Agriculture and forestry registered the largest y/y increase in current prices, by 13.7% y/y. Industry was the largest contributor to the GVA with 1.4 pp.



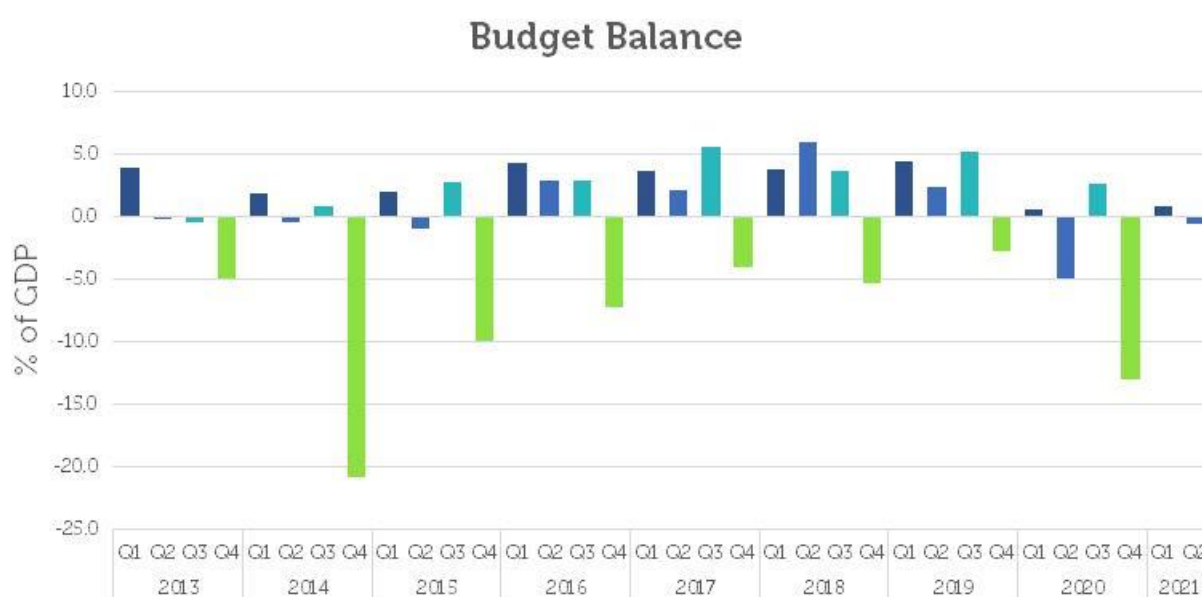
Source: SeeNews Calculations; Eurostat

Note: Non-additive data due to direct chain linking of GDP and its components.

1.4. Budget balance

Budget deficit at 0.6% of GDP in Q2 2021

The budget balance of the Bulgarian government, which had turned to deficit in Q2 2020, maintained the trend and recorded a new gap of 0.6% of GDP in the second quarter of 2021. The balance is expected to stay negative throughout the year as a result of the ongoing government efforts to battle the negative economic effects of the COVID-19 crisis. Increased government expenses in the form of packages of fiscal incentives and social payments will hardly be compensated by the diminishing tax revenues caused by decreased economic activity and prolonged deadlines for various tax payments, valid until 2021.



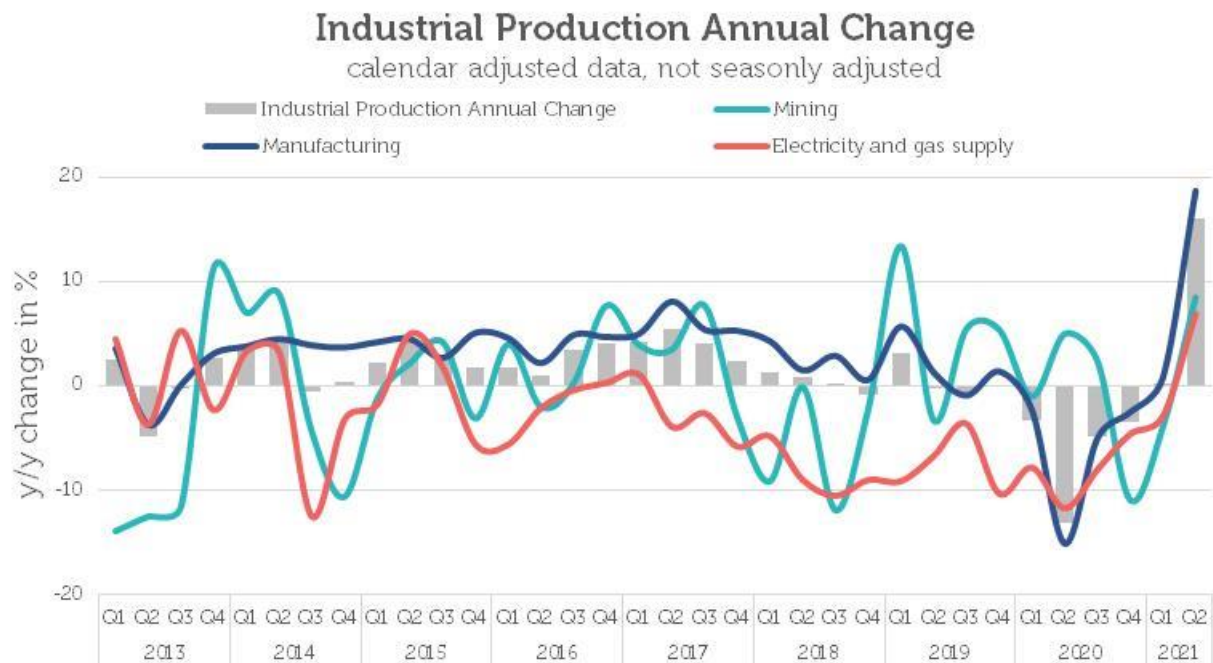
Source: Eurostat

II. OUTPUT AND CONSUMPTION

2.1. Industrial production

Industrial production up by 16.0% annually in Q2 2021

In Q2 2021, industrial production annual change in Bulgaria stood at 16.0%, according to Eurostat. All sectors enjoyed an annual growth with the manufacturing sector achieving the highest rise, of 18.7%, followed by mining, which went up by 8.5% y/y. Electricity and gas supply rose by 6.9%.



Source: Eurostat

2.2. Industrial sales

Industrial sales jumped by 31.1% y/y in Q2 2021

Industrial sales expanded by 31.1% y/y in the second quarter of 2021, according to Eurostat. Bulgaria was among the worst performing countries in regional context in terms of industrial sales growth. The country reported the seventh highest increase in SEE, only before Montenegro. It also performed slightly worse than the EU average of 32.0% y/y. Sector-wise, the expansion in Q2 2021 was mainly due to the 39.5% jump in the mining sector. Sales in manufacturing reported a slower annual increase, of 30.7%.



Source: Eurostat

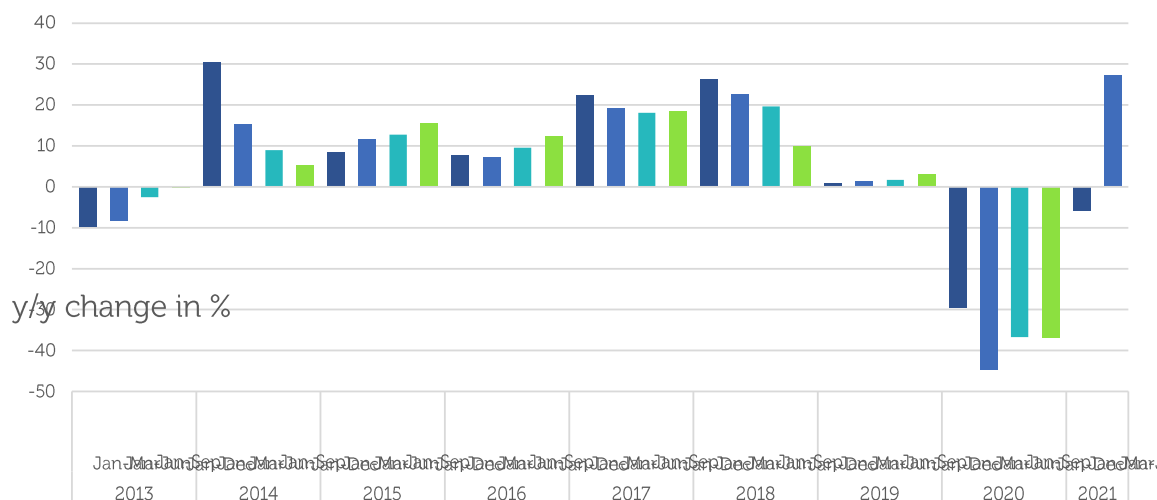
2.3. New car registrations

New car registrations increased y/y in January-June 2021

In the first half of 2021, the number of new car registrations in Bulgaria rose by 27.2% y/y, ACEA data shows. The market recovered after the 36.8% drop in 2020 and the 5.8% decrease in the first three months of 2021. Among all EU markets, Bulgaria was in the middle of the table, but still above the EU average growth of 25.2%.

The gradual return towards pre-pandemic spending habits, facilitated by the significant rise in savings, is starting to play a positive role on the new car market in Bulgaria.

New Car Registrations



Source: ACEA

2.4. Business confidence indicator

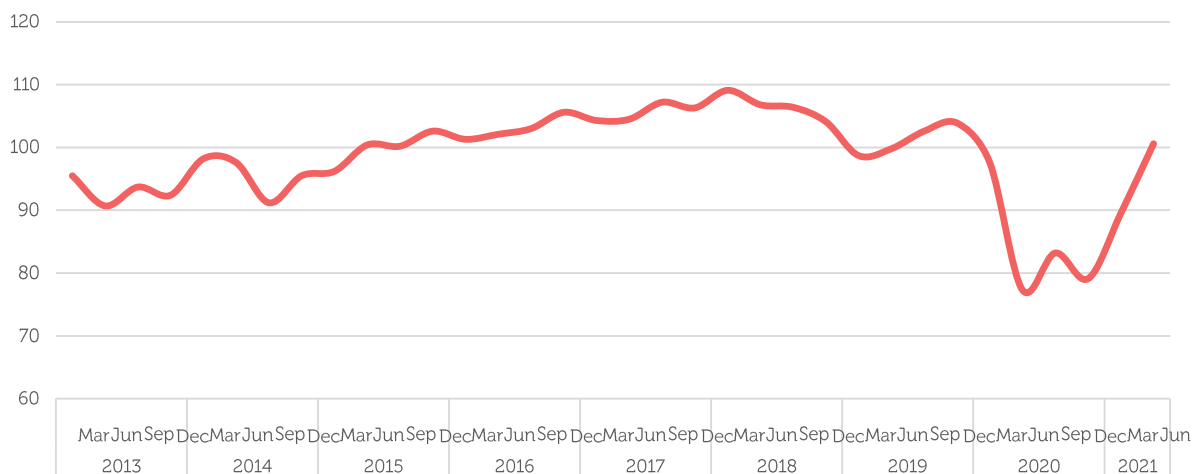
Business confidence indicator fully recovered in the second quarter of 2021

The business confidence indicator in Bulgaria strengthened in Q2 2021 after an inconsistent movement throughout the previous year and the previous quarter. The value of the Economic Sentiment Index, calculated by the European Commission, stood at 100.6 for Bulgaria in June 2021.

Compared with the other SEE countries, in June 2021, the economic sentiment in Bulgaria was among the lowest, only better than North Macedonia and far below the EU indicator – 117.1.

Business Confidence Indicator

seasonally adjusted data



Source: Eurostat

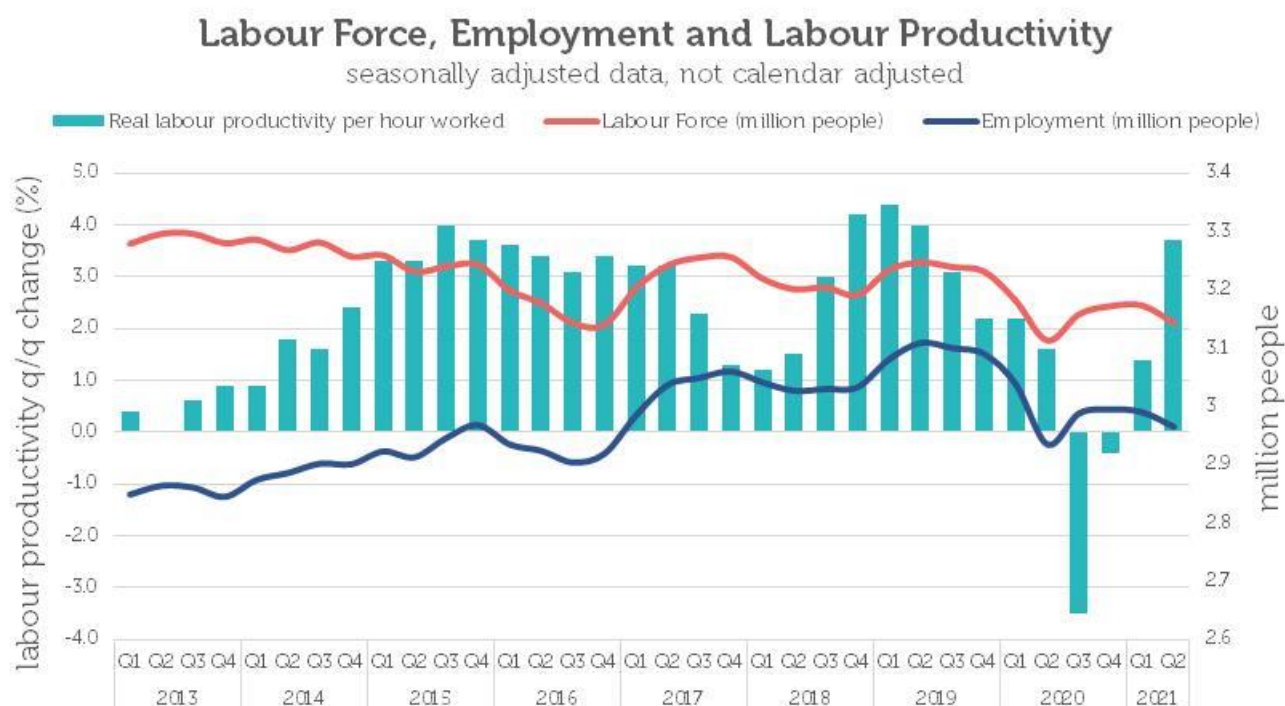
III. LABOUR MARKET

3.1. Labour force, employment and real labour productivity

Labour force up by 1.0% in Q2 2021, real labour productivity continue to rise

The labour force in Bulgaria expanded to 3.143 million people in Q2 2021, up by 1.0% y/y, according to Eurostat. The employed population aged 15 years and older counted 2.965 million, also growing by 1.0%.

Real labour productivity per hour worked in Bulgaria stabilized, according to Eurostat, registering an annual increase of 3.7% in Q2 2021, accelerating from the 1.4% annual rise in Q1 2021. In regional context, Bulgaria advanced slower than its peers, except Slovenia, in terms of annual productivity growth, but stayed above the EU average of 0.3% y/y.



Source: Eurostat

3.2. Unemployment rate and job vacancies

Unemployment rate narrowed to 5.6% in Q2 2021, youth unemployment also eases

The unemployment rate in Bulgaria in Q2 2021 went down to 5.6%, compared to 6.0% in Q2 2020, and going down by 0.7 pp on quarterly basis. Supported by the Q2 2021 result, Bulgaria kept its third place in terms of lowest unemployment rate in SEE after Slovenia and Romania.

Youth (population aged 15-24) unemployment rate eased to 15.5%, compared to 18.3% in the corresponding quarter of the previous year, and 16.8% in Q1 2021. Compared to the rest of the SEE countries, Bulgaria's youth unemployment was the second lowest in the region and also below the EU average of 17.4%.

The job vacancy rate in Q2 2021 stood at 0.9%, a notch up from the corresponding quarter of the previous year and the first quarter of 2021, when it amounted to 0.8%. In absolute terms, job vacancies counted 19,415 in the second quarter, which recorder a 4.4% q/q increase. At the same time, the number of occupied jobs notched up to 2.246 million from 2.177 million in Q1 2021.

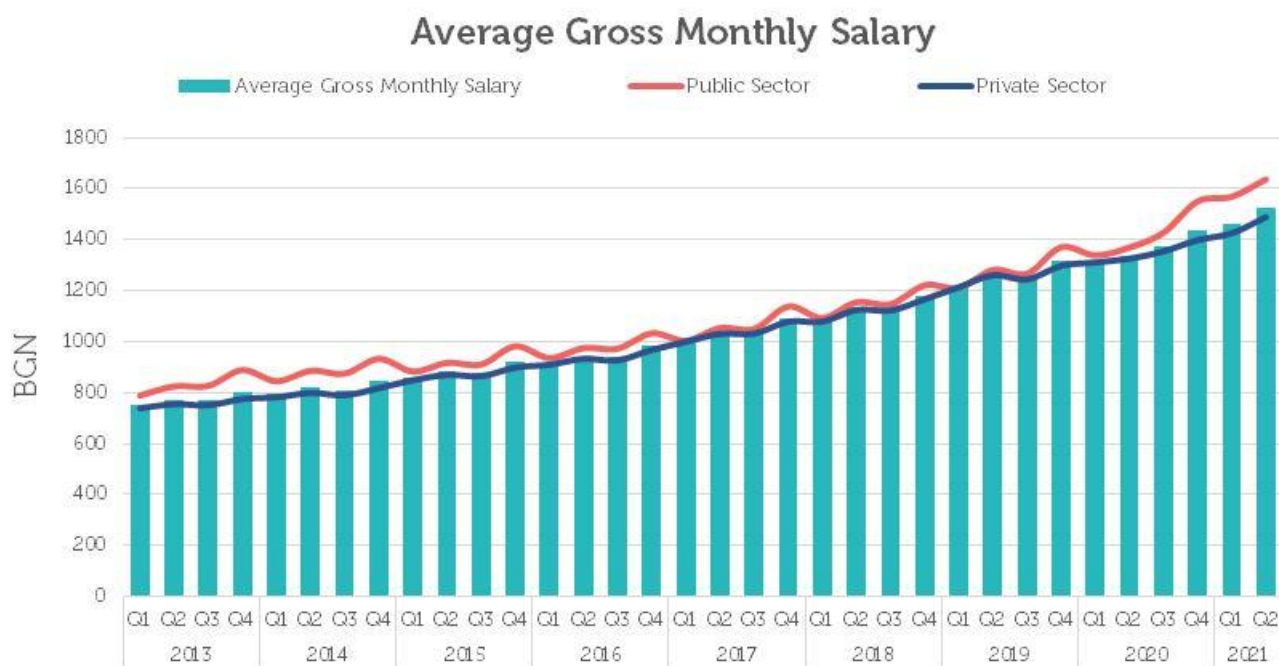


Source: Eurostat

3.3 Average monthly salary

Average gross monthly salary continued its uptrend in Q2 2021

The average gross monthly salary in Q2 2021 grew by 14.1% y/y to BGN 1,525, according to NSI data. Salaries in the public and private sectors went up by 19.5% y/y and 12.3% y/y, respectively, and reached an average of BGN 1,637 in the public and BGN 1,489 in the private sector. Employees in IT and communication continued to be the highest paid with average gross monthly salary of BGN 3,709, followed by financial and insurance activities with BGN 2,368 and electricity, gas, steam and air conditioning supply with BGN 2,234. At the other end was tourism and hospitality where the average gross monthly salary was BGN 934.



Source: NSI

IV. HOUSEHOLDS

4.1. Consumer confidence indicator

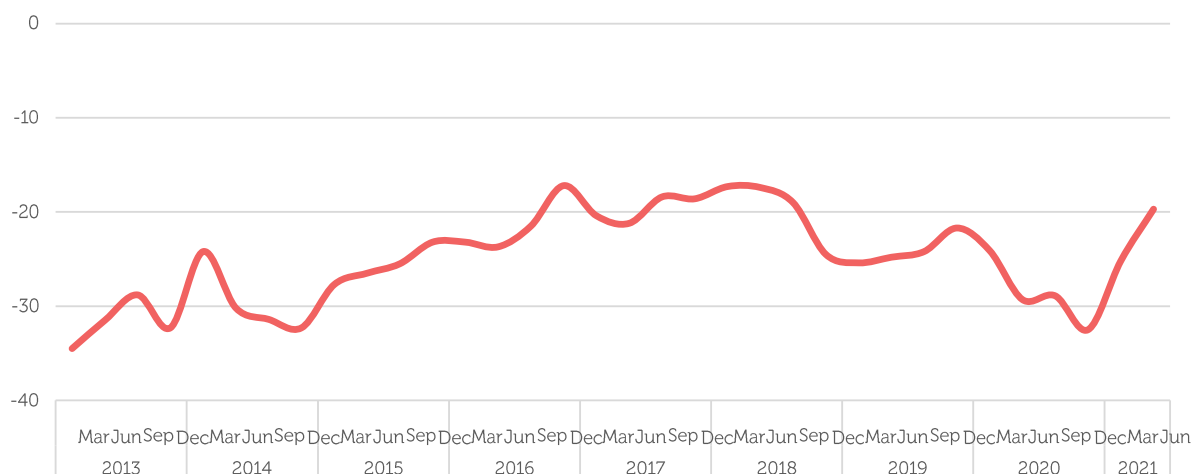
Consumer confidence indicator stabilised in Q2 2021

The consumer confidence indicator in Bulgaria continued to improve, reaching -19.7 points in June 2021, after the -32.5 points in December 2020 and -25.2 points in March 2021, according to data from the European Commission.

However, the consumer sentiment in Bulgaria in June 2021 was still among the lowest among all SEE countries, close only to North Macedonia's -20.9 points, and more than four times lower than the EU average of -4.5 points.

Consumer Confidence Indicator

seasonally adjusted data



Source: European Commission

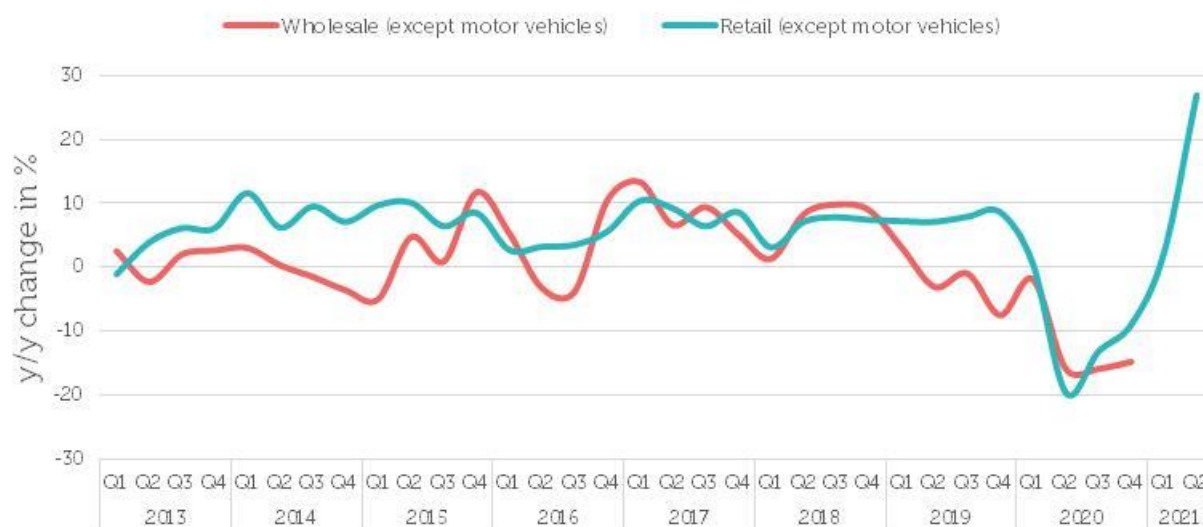
4.2. Wholesale and retail

Retail surged in Q2 2021 on the back of clothing and textile

In the second quarter of 2021, retail sales registered a 26.9% annual jump, according to Eurostat data, which is the highest rise in a decade. Retail sales of textile, clothing and footwear increased the most during the period, by 72.4%, followed by retail sale of automotive fuel in specialised stores with 52.7% y/y. For a first quarter since Q4 2018 all sectors in the retail trade recorded a growth. At the bottom of the table stood the retail sale of food, beverages and tobacco in specialised stores with 11.0% increase.

Wholesale/Retail Annual Change

calendar adjusted data, not seasonally adjusted



Source: Eurostat

V. PRICES

5.1. Inflation

Inflation slowed down in Q2 2021 to 0.8%

In Q2 2021, the moving twelve-month average inflation in Bulgaria came in at 0.8%, according to Eurostat, down from 2.1% in the corresponding quarter of the previous year. The inflation in Bulgaria was much lower than in its SEE peers with the leader being North Macedonia with 2.6%. For a second consecutive quarter and second time in the last three years, Bulgaria's twelve-month moving average inflation was below the EU average of 1.1%.

However, annual inflation accelerated, coming at 2.4% y/y in June 2021, compared to 0.9% in June 2020. Compared to March 2021, inflation also picked up, fueled by the recovery of pre-pandemic spending patterns.

The highest twelve-month average inflation, of 4.4%, was registered by education, followed by miscellaneous goods and services with 3.7%. Only three sectors recorded a decline in prices – transport, clothing and footwear and communications.



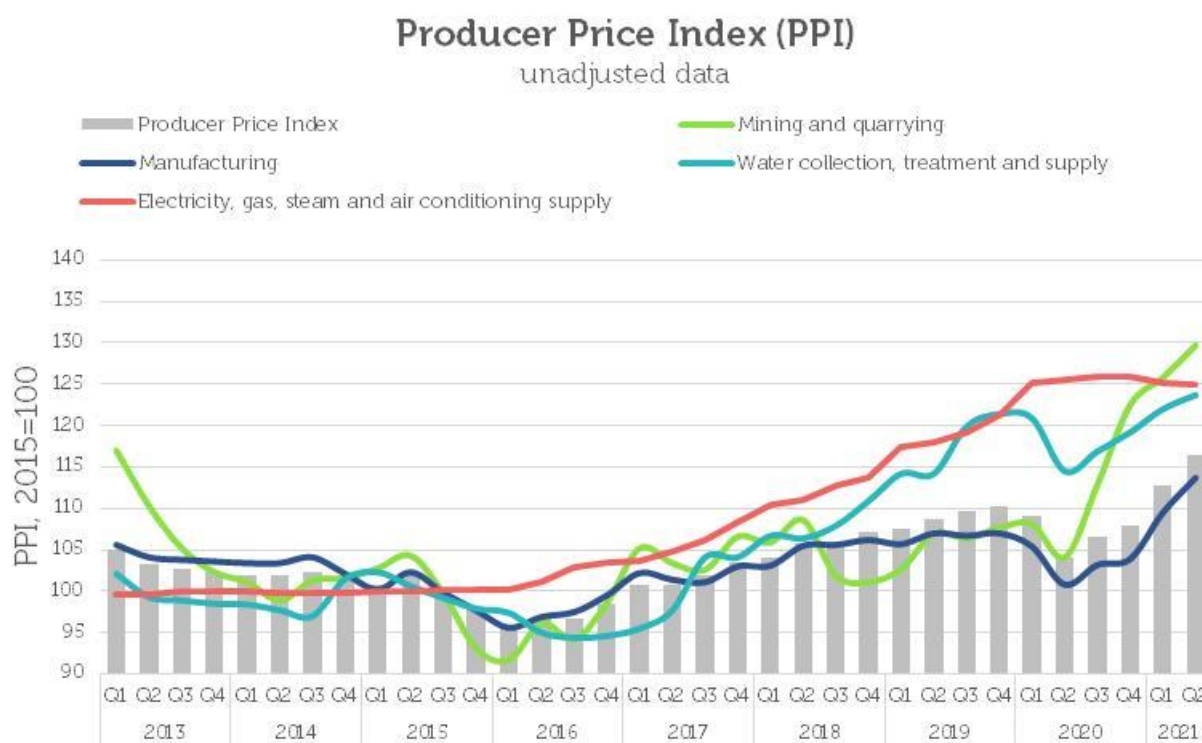
Source: Eurostat

5.2. Producer price index

Producer price index at 116.4 points in Q2 2021

Eurostat's unadjusted producer price index in Bulgaria stood at 116.4 points in Q2 2021, which represented an increase compared to Q1 2021, by 3.6 pp, while on an annual basis it climbed by 12.4 pp.

Mining and quarrying advanced the most on annual basis with 25.6 pp and a smaller increase of 3.9 pp compared with Q1 2021. The producer price index in manufacturing rose by 12.9 pp compared with the year-ago quarter, while electricity, gas, steam and air conditioning supply also went up by 9.2 pp y/y and inched up by 1.7 pp from 122.0 point in Q1 2021. Water collection, treatment and supply was the only sector to register a decrease in producer prices in Q1 2021 on both annual and quarterly basis.



Source: Eurostat

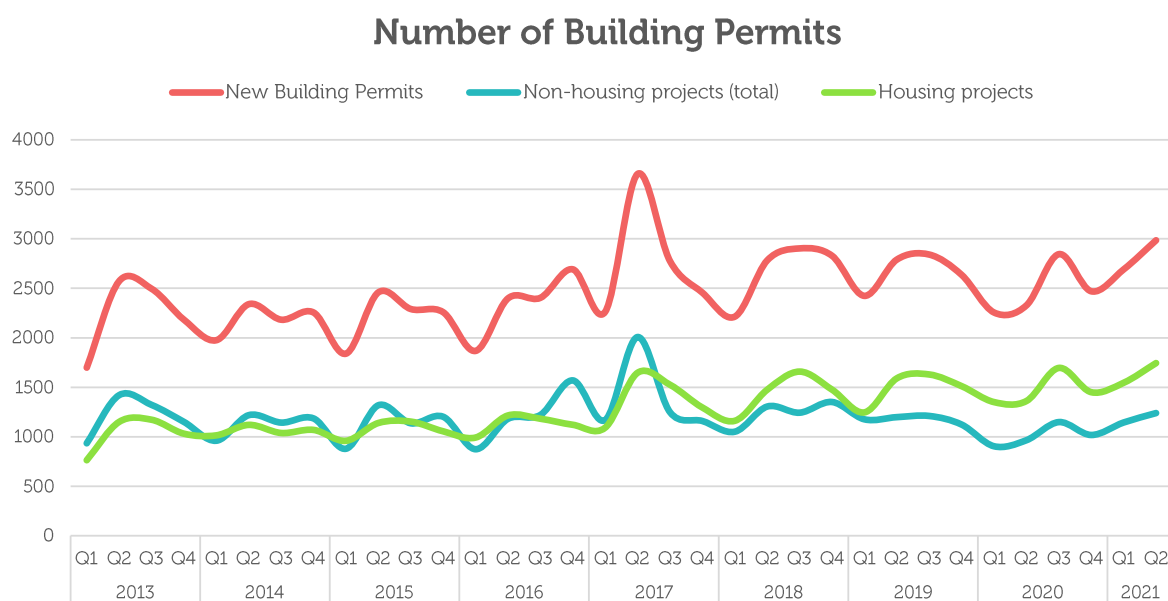
VI. CONSTRUCTION AND REAL ESTATE

6.1. New building permits

New building permits rose y/y in Q2 2021

The number of building permits issued in Bulgaria between April and June 2021 went up by 28.2% y/y and totalled 2,985, according to NSI data. Permits for housing projects gained 28.1% y/y, while permits for non-housing and administrative buildings surged by 28.4% y/y to 1,240, compared to 966 a year earlier and 1,145 in Q1 2021.

The total built-up area of non-residential units increased on an annual basis in Q2 2021 by 10.7% to 493,751 sq m, while the total built-up area covered by the residential space expanded by 43.5% to 1,181,550 sq m.



Source: NSI

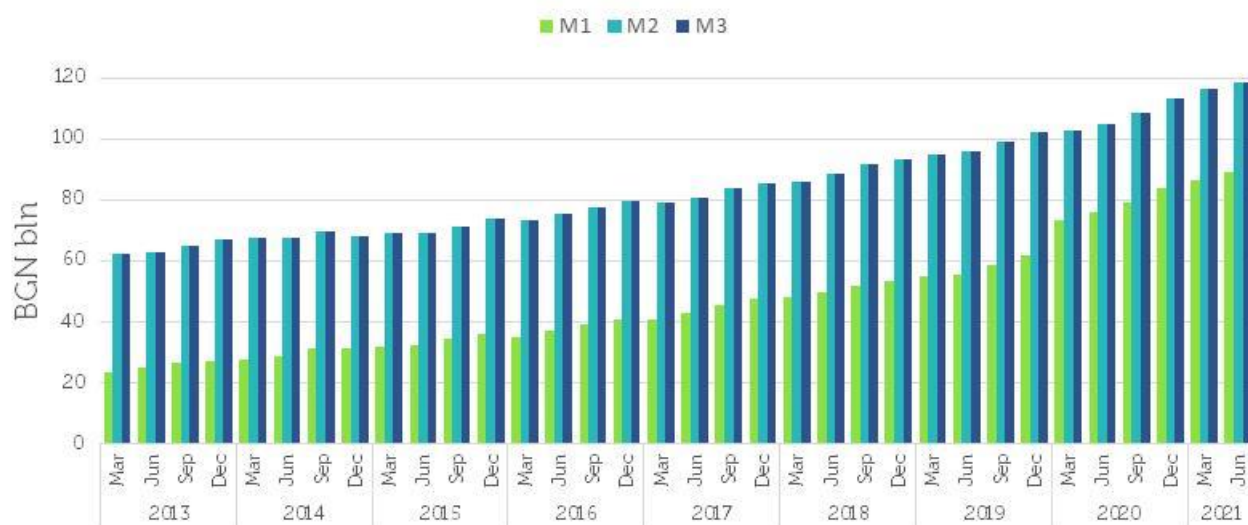
VII. MONEY

7.1. Monetary aggregates

Money supply growth was 13.0% y/y in Q2 2021, narrow money up by 17.5%

At the end of Q2 2021, the broad monetary aggregate M3 rose by 13.0% on an annual basis and the total money supply in the Bulgarian economy stood at BGN 118.6 bln. The M2 money supply equaled the M3 aggregate, thus also growing by 13.0% y/y. The monetary aggregate M1, or narrow money, expanded at a faster pace, at 17.5% to BGN 89.4 bln. Banknotes and coins in circulation increased by 5.3% y/y, underpinned by the low interest rates on deposits.

Monetary Aggregates Dynamics



Source: BNB

7.2. Banks' capital ratio

Financial soundness indicators of the banking system unwind in Q2 2021

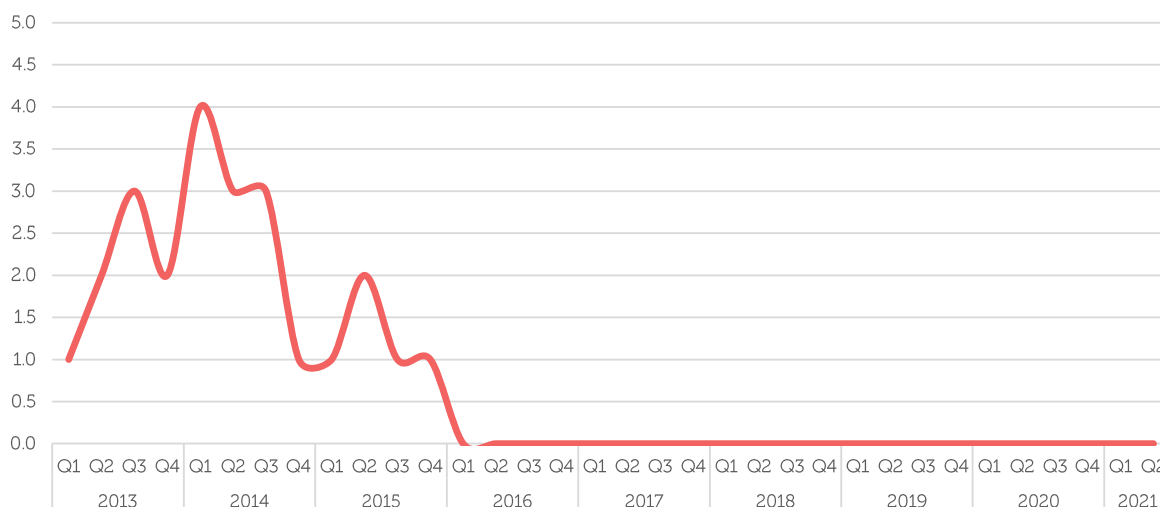
As of end-June 2021, the banking system's capital ratios marked an annual decrease, according to BNB data. Regulatory Tier 1 capital to risk-weighted assets ratio decreased to 22.26%, compared to 22.51% in the corresponding quarter of the previous year. The regulatory Tier 1 capital to total assets ratio stood at 12.05%, down from 12.70% in Q2 2020.

7.3. Central bank's interest rate

BNB base interest rate unchanged in Q2 2021

In Q2 2021 the base interest rate of BNB remained at 0.0%, unchanged since the beginning of 2016. Although it has a very limited significance as a monetary policy instrument, the base interest rate indicates the determination of Bulgaria's central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.

Central Bank's Interest Rate (%)



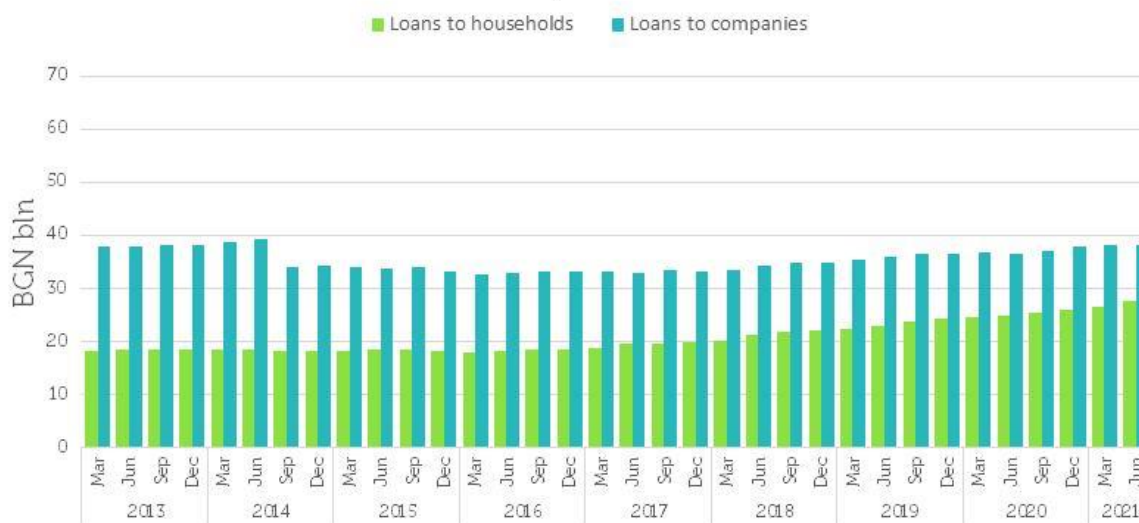
Source: BNB

7.4. Loans to companies and households

Loans to companies on the rise in Q2 2021

As of June 2021, the loans to non-financial corporations increased by 4.6% on the year to BGN 38.1 bln. The annual growth of loans to households was stronger, at 10.8%, and they totalled BGN 27.5 bln. The rise was supported mainly by housing loans, which grew at a rate significantly higher than the average for all household loans, of 12.4%. Consumer loans expanded by 8.4% on the year. With the improvement of consumer and business sentiment and gradual revival of economic activity, corporate and consumer loans bounced further after the slowdown from the first half of 2020.

Loans to Companies & Households

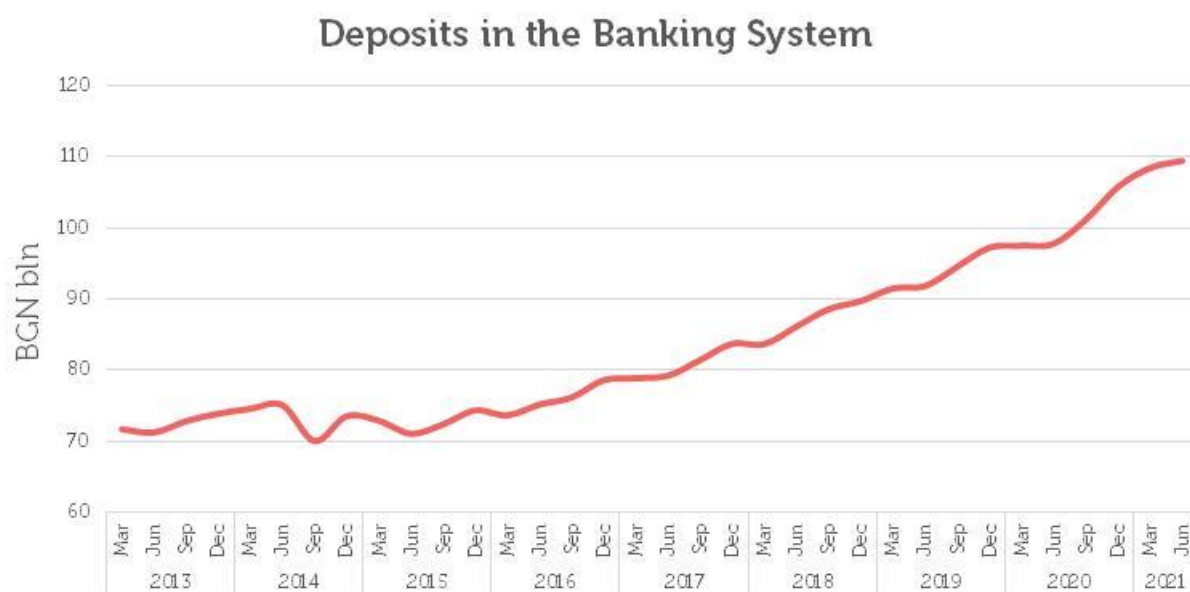


Source: BNB

7.5. Deposits

Deposits increased by 11.9% y/y in Q2 2021

The total amount of deposits in the banking system, as of end-June 2021, grew by 11.9% y/y and stood at BGN 109.4 bln, compared to BGN 97.8 bln as of the same month of the previous year. The acceleration resulted from the savings rate increase - a reflection of the high uncertainty associated with the coronavirus crisis.



Source: BNB

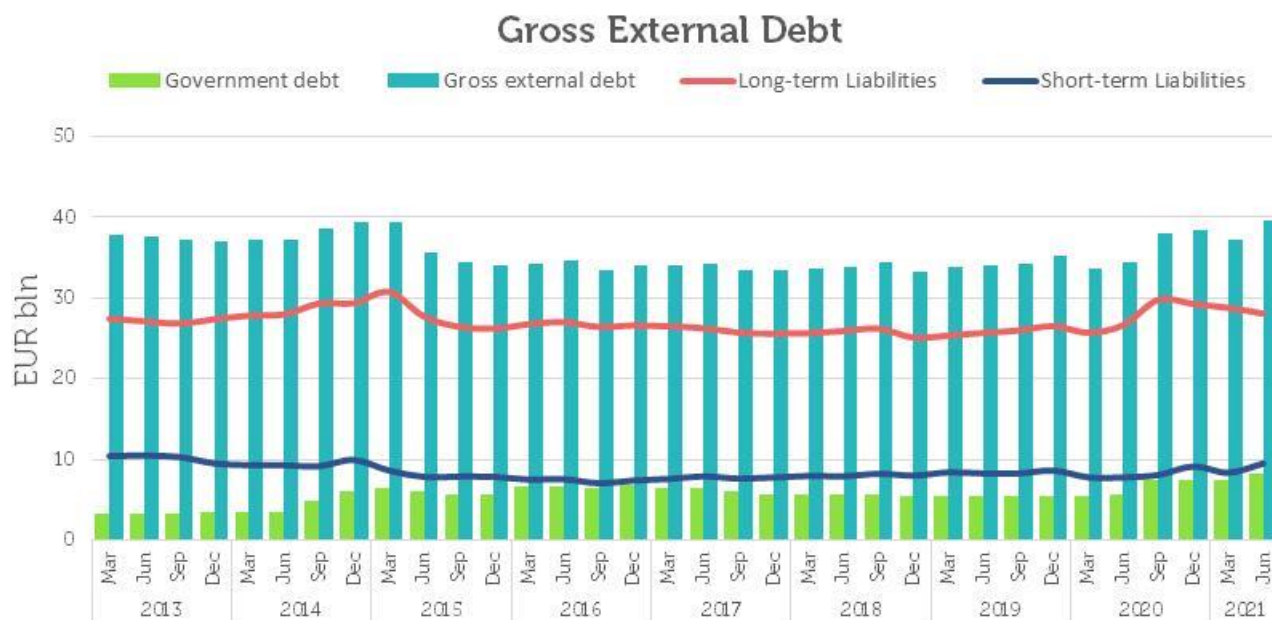
VIII. EXTERNAL SECTOR

8.1. Debt

Gross external debt up by 14.8% y/y in the second quarter of 2021

The gross external debt rose by 14.8% y/y totaling EUR 39.6 bln as of end-June 2021, according to BNB. Relative to the economy, the gross external debt accounted for 65.3% of the country's 2020 GDP. Thus Bulgaria has one of the lowest ratios in regional aspect and is exposed to low risk for additional indebtedness as a result of the fiscal measures packages introduced by the governments to combat the negative economic effects of the COVID-19 pandemic.

As of June 2021, government debt soared on an annual basis by 46.7% to EUR 8.3 bln. Long-term liabilities rose by 5.3% y/y and amounted to EUR 28.1 bln, or 71.0% of the total debt, and short-term liabilities totalled EUR 9.5 bln, following a 22.2% annual increase and equalled 24.1% of the total debt.

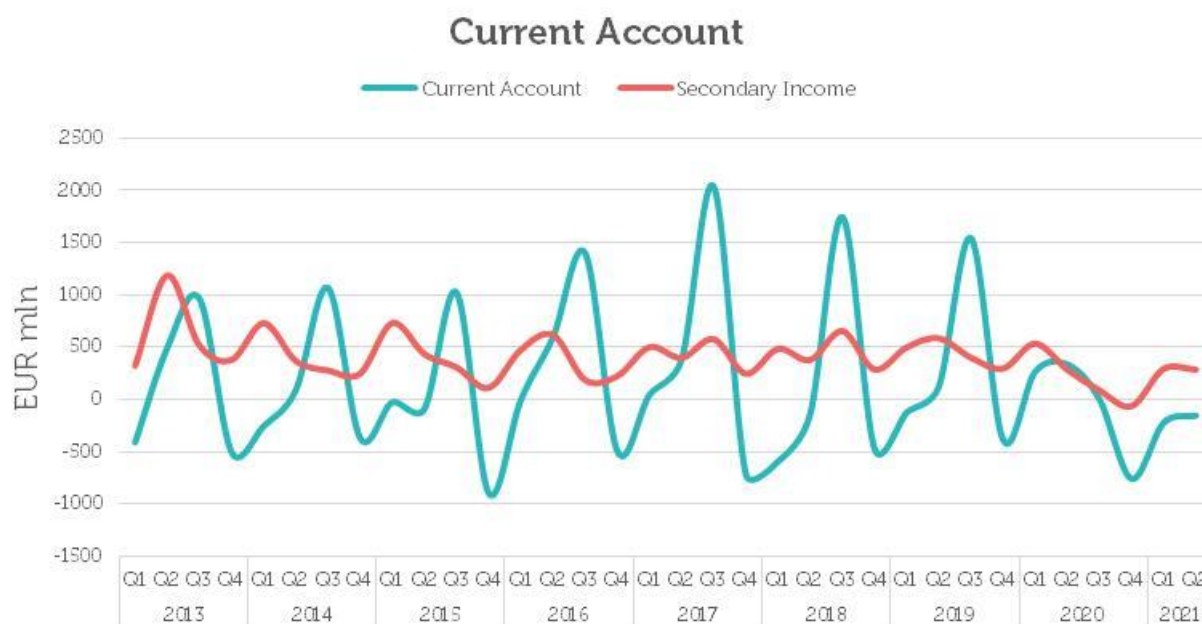


Source: BNB

8.2. Current account

Current account deficit continues in Q2 2021

The current account deficit totalled EUR 155.2 mln in Q2 2021, according to Eurostat data. Bulgaria's current account is in deficit since December 2020, while in Q2 2020 it was on a EUR 334.8 mln surplus. As a share of Bulgaria's GDP, the current account gap stood at -1.0%, compared with 2.4% in Q2 2020. Secondary income in Q2 2021 stood at EUR 283.4 mln, a notch up from EUR 282.4 mln in the year-ago quarter.



Source: Eurostat

8.3. Trade balance

Foreign trade deficit more than doubles y/y in Q2 2021

In Q2 2021, annual growth of imports outpaced that of exports, which resulted in a trade deficit of EUR 985.3 mln, more than double the deficit in Q1 2021, according to BNB data. In the second quarter of 2021, exports widened by 36.5% and reached EUR 8.479 bln. Imports came in at EUR 9.464 bln, or by 43.6% more than in the period April - June 2020.

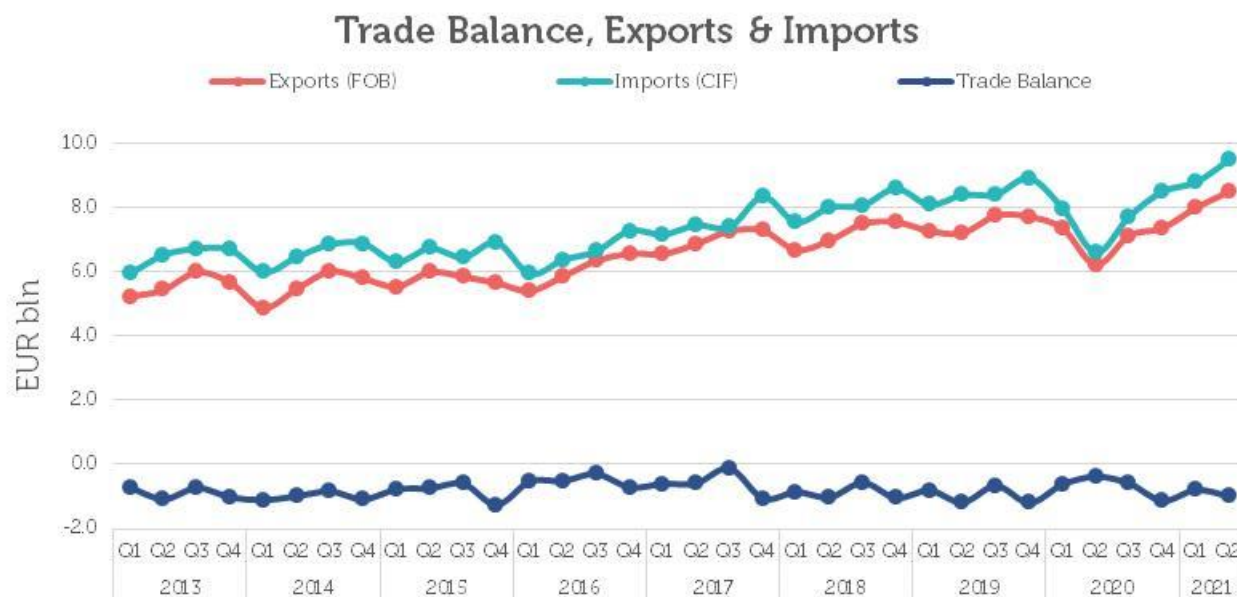
In Q2 2021, Bulgaria exported mainly raw materials, non-ferrous metals, other investment goods and food. Export of three product groups jumped annually by more than two times – energy commodities other than petroleum products, petroleum products, and iron and steel to EUR 312.0 mln, EUR 340.4 and EUR 236.4, respectively. In terms of annual decrease, only three product groups shrank in terms of exports - beverages, medicines and cosmetics, and raw tobacco with the latter reporting the largest decrease of -19.7%.

All but one of the product groups registered rise in imports in the second quarter of 2021. The highest rise, of more than two times, was recorded by crude oil and natural gas, and fuels. Other investment goods reported the only y/y contraction, of 9.1%.

The main export markets for Bulgarian goods and services in Q2 2021 were Germany, Romania and Italy. The European Union accounted for 66.7% of the total exports of Bulgaria, up from 65.6% in Q2 2020.

The main trading partners of Bulgaria in terms of imports in Q2 2021, as in the previous quarter, were Germany, China and Turkey. Among the main trading partners, imports

from Turkey and Germany recorded the highest annual growth, of 52.9% and 44.2%, respectively, while imports from China rose slower, by 31.1%.



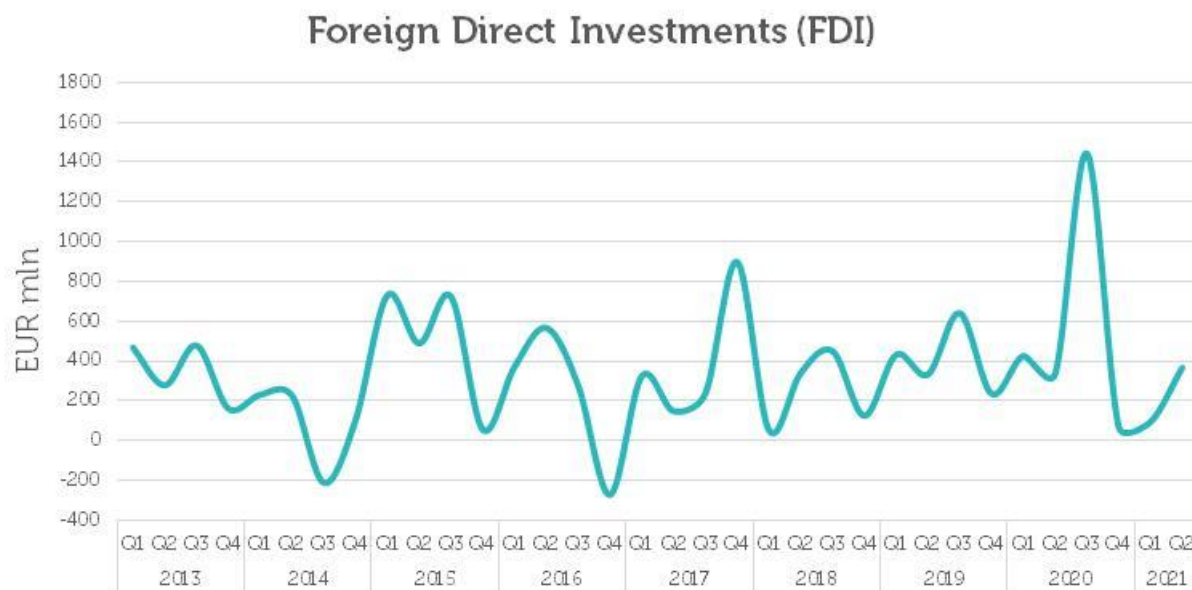
8.4. FDI

FDI's rose by 9.3% y/y in Q2 2021

Net FDI flow in Bulgaria reached EUR 366.3 mln in Q2 2021, increasing by 9.3% on the year, according to BNB data. For the period April – June 2021 FDIs accounted for 2.3% of the country's GDP.

In terms of economy sectors, manufacturing attracted the highest amount of FDIs – EUR 223.5 mln, followed by financial and insurance activities with EUR 198.4 mln and real estate activities with EUR 98.4 mln. On the other side, wholesale and retail trade reported the highest outflow, of EUR 73.7 mln. The other three sectors to experience an FDI outflow were information and communication, professional, scientific and technical activities, and transportation and storage.

Luxembourg held the top foreign investor position with FDI in Bulgaria of EUR 409.7 mln, followed by Germany with EUR 125.5 mln and Hungary with EUR 99.9 mln.



Source: BNB

FORECAST AND ANALYSIS

The European Commission, the IMF and the World Bank count Bulgaria to the European economies that coped better with the negative impact of the coronavirus outbreak, with full-year 2020 GDP down by less than the EU average. In regional aspect, Bulgaria weathered the crisis better than Slovenia, Croatia and Romania among the large SEE economies. According to IMF, Bulgaria's GDP shrank by 4.2% in 2020, less than the previously anticipated 4.6%. In the medium term, stable but slow annual growth of 4.5% will follow. Prospects for economic recovery to pre-coronavirus levels, however, seem bleaker, due to the weaker than the EU average expected annual growth rate in 2021, mostly hampered by the risks associated with very slow vaccination rates.

The World Bank sticks to a strong forecast with 3.7% increase in 2021, followed by accelerating growth of 3.8% in 2022, when the national economy will reach its pre-crisis level. A central role in the economic recovery still remains the pace of the vaccination programme, which is the slowest in the EU to date and remains the biggest risk for the outlook. Another setback for the recovery continues to be the ongoing political crisis and instability, after another round of early, due to the fact the two general elections in April and July failed to produce a ruling majority.

The European Commission estimates the economy to rebound from the second quarter of 2021 onwards and then accelerate its growth to reach 4.6% in 2021 and 4.1% in 2022. The export of goods is expected to bolster the recovery from the in 2021 from the second quarter onwards, due to the high foreign demand, while the domestic trade will support the economic expansion in the second half of 2021. However, the implementation of EU's Recovery and Resilience Plan remains the key factor for the upward push of the economy through public investment.

MAJOR DEVELOPMENTS

Bulgarians distrustful of political establishment ahead of early elections - OSCE

June 29, 2021

Bulgarians are largely disappointed with the political establishment a fortnight before the early general elections in the country.

[Read the full story here](#)

Foreign tourist arrivals to Bulgaria jump y/y in May

June 29, 2021

The number of foreign tourists who visited Bulgaria in May soared to some 365,600 from 120,400 in the same month last year.

[Read the full story here](#)

Scope affirms Bulgaria at BBB+, outlook stable

June 21, 2021

Berlin-based privately-held rating agency Scope Ratings said it has affirmed Bulgaria's BBB+ long-term local- and foreign-currency issuer and senior unsecured debt ratings and maintained the outlook stable.

[Read the full story here](#)

Passenger traffic at Bulgaria's coastal airports falls 38.7% y/y in Jan-May

June 17, 2021

Passenger traffic at Bulgaria's airports of Varna and Burgas declined by 38.7% year-on-year to 131,599 in the first five months of 2021.

[Read the full story here](#)

Bulgarian banks block accounts of public officials blacklisted by US over corruption

June 14, 2021

Bulgarian banks have restricted their business relations with the local public officials put on a sanction list the US Treasury Department by the US Office of Foreign Assets Control (OFAC) at the US Treasury Department.

[Read the full story here](#)

Bulgarian insurers' assets up 7.9% y/y at end-March

June 11, 2021

The assets managed by Bulgarian insurance companies totalled 9.5 billion leva (\$5.9 billion/4.9 billion euro) at the end of March, up 7.9% year-on-year.

[Read the full story here](#)

EC urges Bulgaria to scrap exemption for undertaxed subsidiaries

June 10, 2021

Bulgaria has to put an end to the exemption for undertaxed subsidiaries, because such practice is not allowed by EU rules, the European Commission (EC) said.

[Read the full story here](#)

EC urges Bulgaria to improve rules on industrial pollution, projects' environmental impact

June 9, 2021

The European Commission (EC) urged Bulgaria to fully bring national rules on pollution arising from industrial activities in line with the relevant EU legislation.

[Read the full story here](#)

S&P affirms Bulgaria at 'BBB/A-2' with stable outlook

June 1, 2021

Standard & Poor's (S&P) said it has affirmed its long- and short-term foreign and local currency sovereign credit ratings on Bulgaria at 'BBB/A-2' with a stable outlook.

[Read the full story here](#)

Bulgaria gets 511 mln euro loan under EU's SURE instrument

May 26, 2021

The European Commission said that it has disbursed the entire 511 million euro of support to Bulgaria as part of a loan agreement under the SURE instrument.

[Read the full story here](#)

Bulgaria's president to hand mandate to Socialists to form govt - party leader

Apr 29, 2021

President Rumen Radev will hand a mandate to the Socialist Party to form Bulgaria's next government on May 5, party leader Kornelia Ninova said on Thursday, after each of the first- and second-placed political forces in the fragmented parliament failed to forge a governing coalition.

[Read the full story here](#)

Bulgarian media least free in EU, SEE amid smear campaigns, state harassment - RSF

Apr 20, 2021

Bulgarian media are still the least free in the EU and in Southeast Europe (SEE) as the few outspoken journalists are victims of smear campaigns, harassment by the state, intimidation and violence, international non-profit, non-governmental organisation Reporters Without Borders.

[Read the full story here](#)

Bulgarian life insurers' net profit falls in 2020, GWP drop 10.4%

Apr 5, 2021

Bulgarian life insurance companies lowered their combined net profit to 21.1 million leva in 2020 from 28.6 million leva in 2019, according to data released by the financial regulator.

[Read the full story here](#)

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