

## **BULGARIA ECONOMY REPORT**

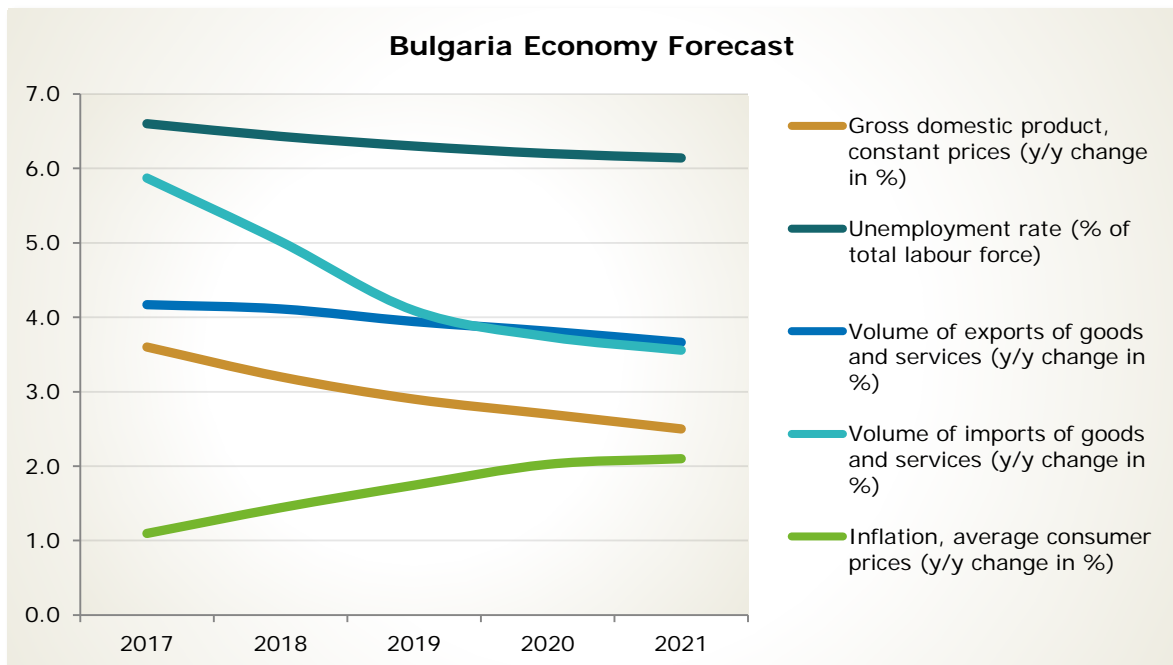
Q3 2017

## CONTENTS

1. MACROECONOMIC SNAPSHOT AND FORECAST .....	3
2. REAL SECTOR .....	5
2.1. GROSS DOMESTIC PRODUCT (GDP) .....	5
2.2. BUSINESS CLIMATE.....	7
2.3. INDUSTRIAL OUTPUT .....	10
2.4. INDUSTRIAL SALES.....	11
2.5. WHOLESALE/RETAIL .....	12
2.6. INFLATION.....	14
3. LABOUR MARKET.....	15
4. CONSTRUCTION AND REAL ESTATE .....	16
5. MONEY SUPPLY AND BANKING SYSTEM.....	17
5.1. BGN EXCHANGE RATE .....	17
5.2. MONETARY AGGREGATES .....	17
5.3. BANKING AND INSURANCE.....	18
6. CAPITAL MARKETS .....	20
7. EXTERNAL SECTOR.....	21
7.1. FOREIGN DEBT .....	21
7.2. BALANCE OF PAYMENTS .....	22
7.3. FDI.....	23
7.4. FOREIGN TRADE .....	24
7.5. TOURSIM .....	25
8. MAJOR DEVELOPMENTS.....	26

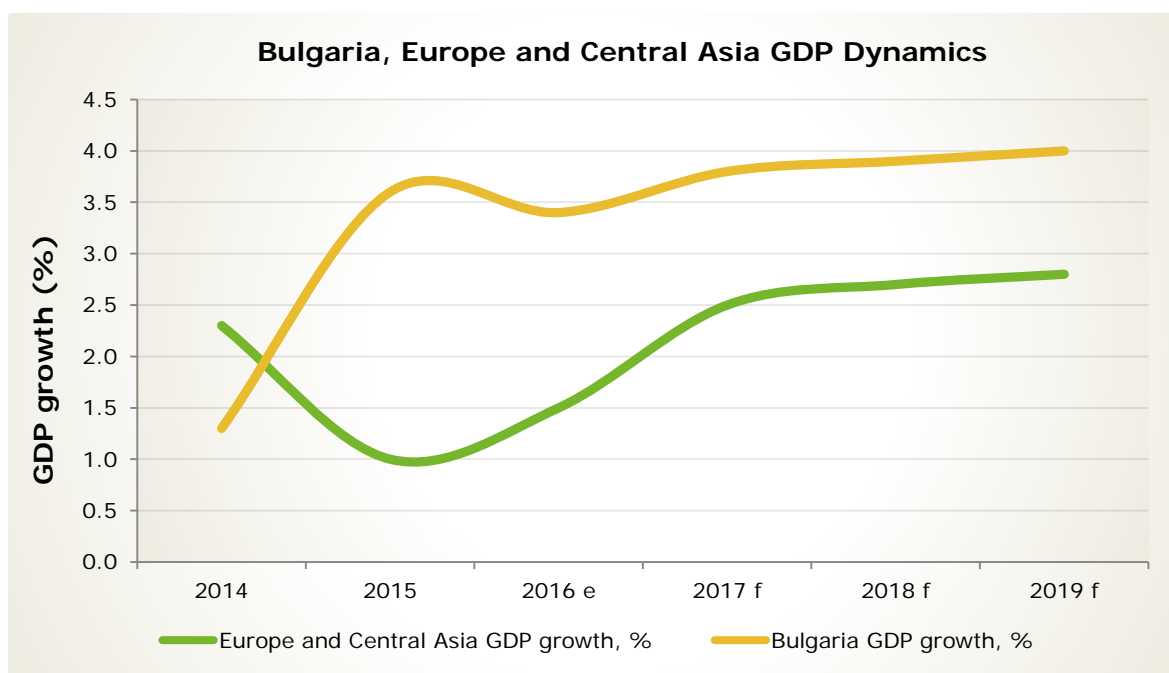
## 1. MACROECONOMIC SNAPSHOT AND FORECAST

BULGARIA – MACROECONOMIC SNAPSHOT AS OF Q3 2017	
GDP Growth	3.9 % y/y
Business confidence indicator	-0.8 pp m/m
Industrial output	3.4% y/y
Industrial sales index annual change	10.5% y/y
Wholesale	8.1% y/y
Retail sales	2.3% y/y
Average annual inflation	1.3%
Unemployment rate	5.8%
Number of building permits	15.4% y/y
Money supply growth	8.2% y/y
Household loans	6.8% y/y
SOFIX blue-chip index	6.3% q/q
Gross external debt	EUR 32.9 bln
Current account surplus	EUR 2.209 bln
FDI inflow change	4.5% y/y
Foreign trade deficit	EUR 462.0 mln
Number of foreign tourist overnights	4.4% y/y



Source: International Monetary Fund (IMF) World Economic Outlook Database – October 2017

The Bulgarian economy will continue expanding, according to an IMF forecast. In 2017, the country's GDP will grow by 3.6% y/y, up from 3.4% in 2016. The expansion will slow to 3.2% in 2018 and 2.9% in 2019. While the institution notes that the Bulgarian economy has been resilient to shocks, it notes that growth is expected to moderate in the medium term and remain below the levels needed to accelerate income convergence to the EU average. IMF calls for continued efforts to safeguard financial stability, raise potential growth, and address long-term fiscal costs of aging population and emigration. Raising Bulgaria's potential growth will require active labor market policies to mitigate the negative impact of aging population and emigration and stimulus for private investment through reducing red-tape and corruption, and improving the competitiveness and governance of state-owned enterprises.



Source: World Bank

**Bulgaria – GDP, Inflation, Current Account Balance and FDI Dynamics (y/y change in %)**

	2014	2015	2016 e	2017 f	2018 f	2019 f
Real GDP growth, at constant market prices, y/y change in %	1.3	3.6	3.4	3.8	3.9	4.0
Private Consumption	2.7	4.5	2.1	4.8	4.5	4.4
Government Consumption	0.1	1.4	0.6	2.1	1.5	1.9
Gross Fixed Capital Investment	3.4	2.7	-4.0	4.1	4.4	6.6
Exports, Goods and Services	3.1	5.7	5.7	5.5	5.2	5.0
Imports, Goods and Services	5.2	5.4	2.8	6.2	5.4	5.6
Real GDP growth, at constant factor prices (by sectors)						
Agriculture	4.8	-6.8	4.3	2.8	2.2	1.9
Industry	0.3	4.2	2.0	3.4	3.9	3.8
Services	1.7	3.3	3.0	4.0	4.0	4.3
Inflation (Consumer Price Index)	-1.4	-0.1	-0.8	1.5	1.4	1.4
Current Account Balance (% of GDP)	0.1	-0.1	4.2	2.8	2.6	2.0
Net Foreign Direct Investment (% of GDP)	2.7	5.6	1.5	2.3	2.3	2.5

Source: World Bank, Europe and Central Asia Economic Update, October 2017

According to the World Bank estimates, GDP growth will accelerate to 3.8% in 2017, as the positive contribution of external trade will continue. Key growth driver would be household consumption as labor market and credit conditions improve further, while foreign demand will likely be muted by geopolitical uncertainty related to Brexit.

In 2018 and 2019 GDP growth will pick up to 3.9% and 4.0%, respectively, while inflation (CPI) is likely to remain muted at 1.4%. Economic growth acceleration is expected to be driven by exports growth, outpacing imports growth as Bulgaria improves its competitiveness within the EU. Import growth is likely to be affected by higher oil prices and strengthening domestic demand for investment goods.

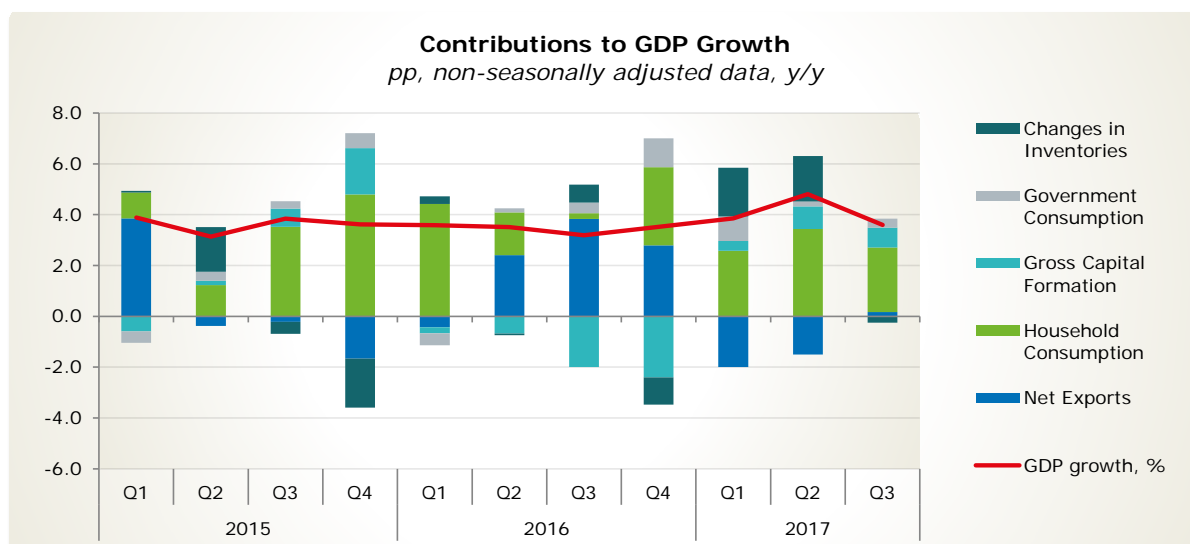
The bank expects FDIs to revive, rising from 1.5% of GDP in 2016 to 2.5% of GDP in 2019. However, the institution notes that Investor sentiment is likely to be affected by the ability of the new government to reinstate political stability and implement growth enhancing reforms.

## 2. REAL SECTOR

### 2.1. GROSS DOMESTIC PRODUCT (GDP)

*GDP went up by 3.9% y/y in Q3 2017, up from 3.7% y/y in Q2 2017*

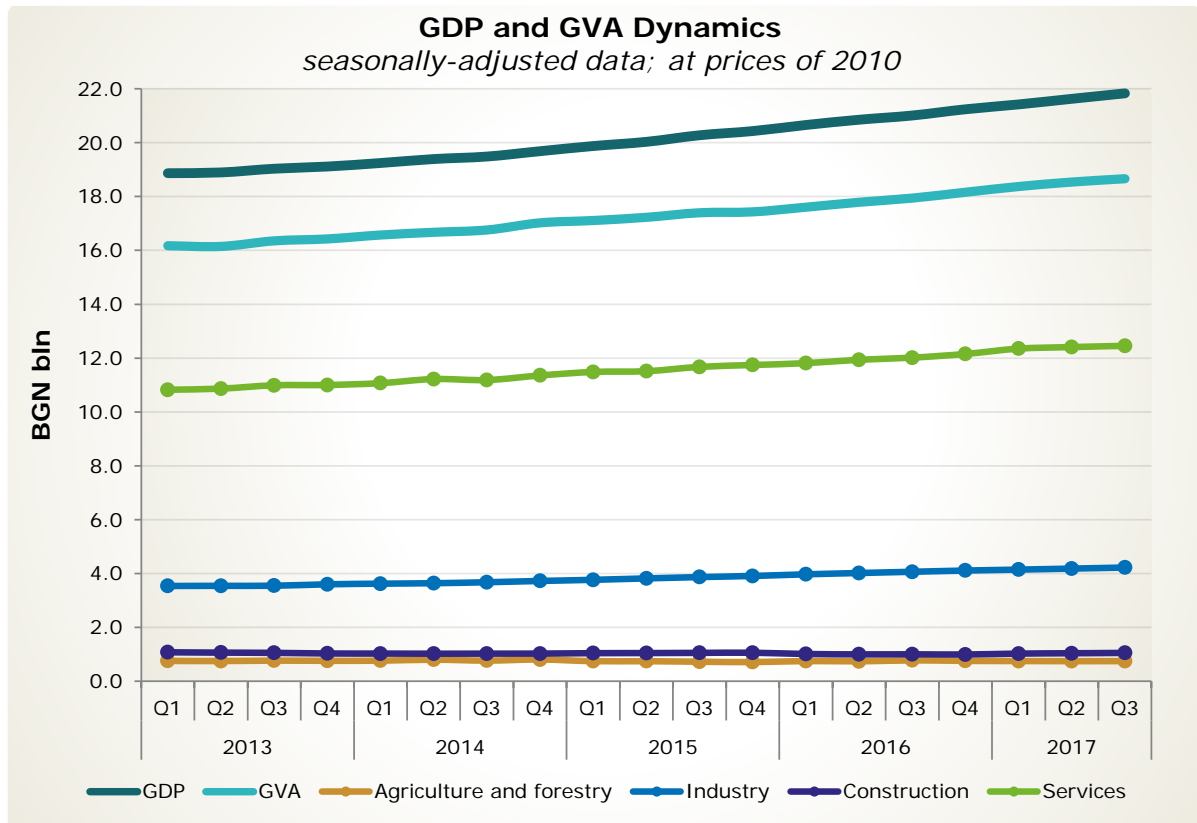
The country's seasonally-adjusted GDP increased by 3.9% y/y and totalled BGN 21.831 bln in Q3 2017, according to preliminary data of the National Statistical Institute (NSI). This is compared to a growth of 3.7% y/y in Q2 2017. The seasonally unadjusted data shows that GDP grew by 3.6% y/y in Q3 2017, down from a 4.8% growth in Q2 2017.



Source: SeeNews calculations; NSI

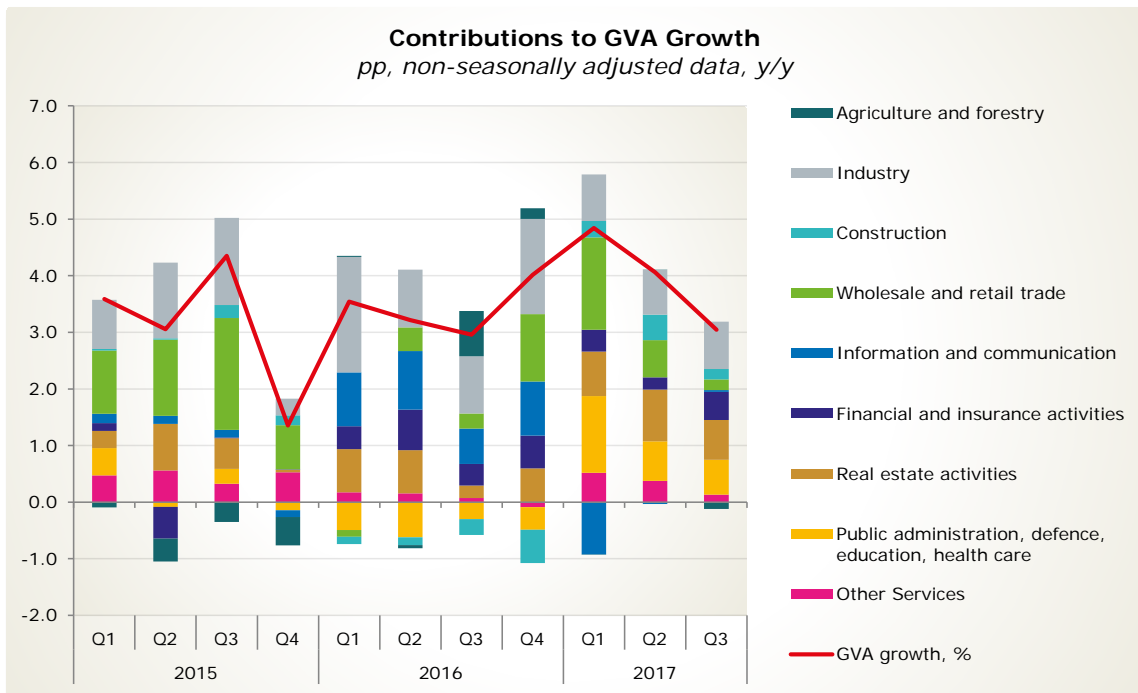
Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

Among the main growth contributors was the household consumption, which increased by 4.6% y/y in Q3 2017. Consumption was fueled by the still low oil prices, improved labor market conditions and prospects and the growing domestic demand for goods and services. The increased consumption pushed up imports by 5.4% y/y in Q3 2017. Exports went up at a slower pace or by 4.6% in real terms in Q3 2017 and as a result the net exports contributed negatively to the overall economic growth during the third quarter of 2017.



Source: NSI

The seasonally-adjusted gross value added (GVA) at constant prices generated by the national economy increased by 4.0% y/y in Q3 2017 and totalled BGN 18.660 bln. The industrial sector grew in value by 3.9% y/y but its share in the GVA structure inched down to 22.6%, in comparison to 22.7% in Q3 2016. The services sector recorded a 3.7% annual increase, slicing a 66.8% share in the GVA, down from 67.0%. Agricultural sector's GVA went down by 3.6% y/y and took a 4.0% share in the total GVA, down from 4.3% in Q3 2016. The construction industry took a 5.7% share, up from 5.6% in Q3 2016, while going up by 5.2% y/y in Q3 2017.



Source: SeeNews Calculations; NSI

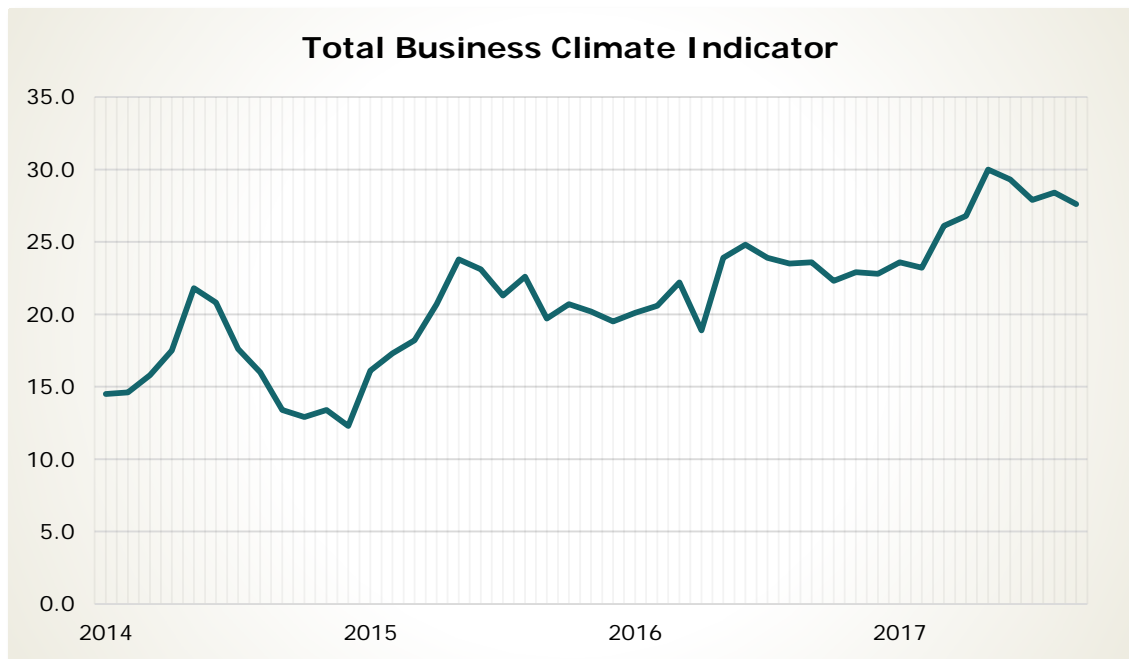
Note: Non-additive data due to direct chain linking of GDP and its components.

In terms of industry breakdown, the manufacturing sector was the biggest contributor to GDP growth in Q3 2017, followed by real estate, and public administration, defence, education, and health care.

## 2.2. BUSINESS CLIMATE

*Business Confidence Indicator went down by 0.8 percentage points m/m in September 2017; Labor shortage is worsening*

In September 2017, the business confidence indicator went down by 0.8 percentage points m/m due to the worsened business climate in the construction, retail, and services sectors, according to NSI data.



Source: NSI

Economic uncertainty, tough competition, labour shortage and low demand are among the key factors, which impede sectors development.

The companies from the industrial sector assessed the current and expected business situation more favourable in September 2017 on year-on-year basis and in comparison to the previous month. Present production activity has improved as well as industrial companies forecast over the next three months. The uncertain economic environment remained the largest factor limiting industrial company's activity – 45.0% of the companies in the sector point the uncertain economic environment as main constraint to their business in September 2017, down from 46.0% a year earlier. As the economic growth kept its pace in Q3 2017, so was the domestic demand for manufacturers goods – in September 2017, 21.5% of all the industrial entrepreneurs assess the domestic demand as insufficient, down from 26.6% in September 2016. At the same time, labor market shortage is getting worse – 28.7% of the manufacturing companies consider the labor market tightening as the second largest business constraining factor in September 2017, up from 25.0% a year ago.

In September 2017, the companies from the construction sector assessed the current and expected business situation more favourable compared to a year ago. The inquiry of the national statistics reports an increase of the new orders inflow over the last month but more pessimistic expectations about the construction activity over the next three months. The uncertain economic environment and competition in the branch as well as the shortage of labour are the main obstacles for the sector's development.

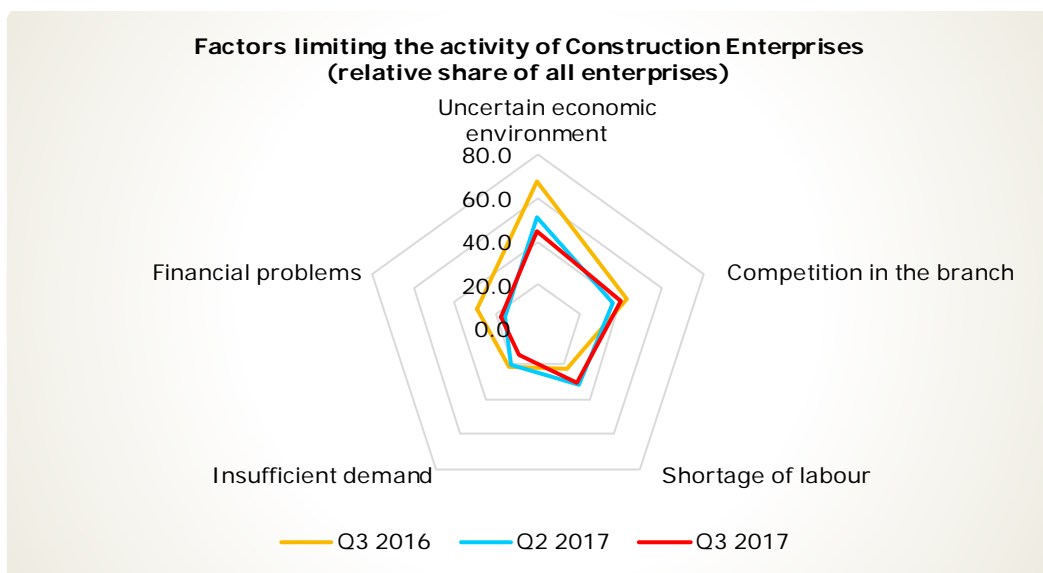
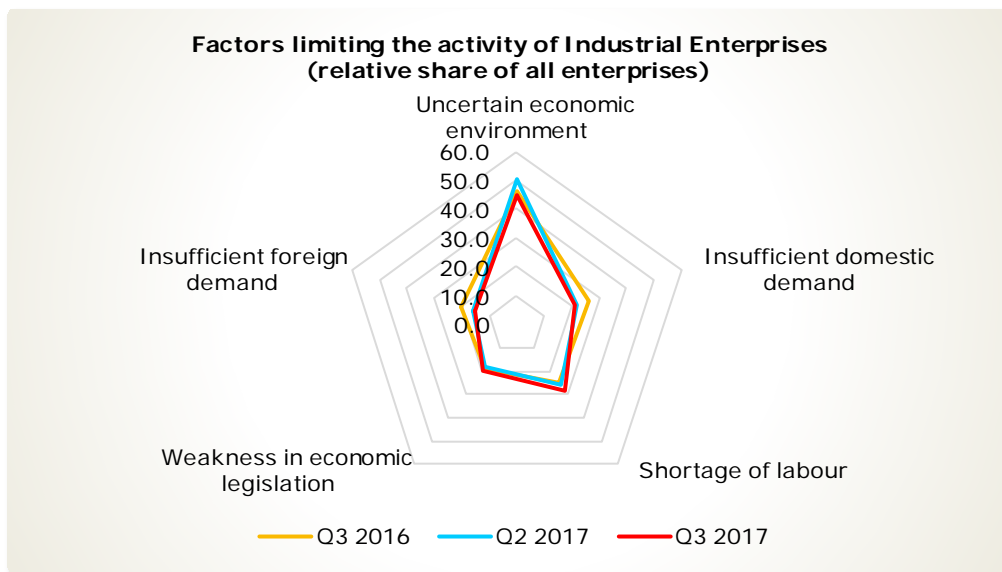
The composite indicator of the business climate in retail trade decreased by 3.5 percentage points m/m in September 2017 as the retailers downgraded their assessments and expectations about the business situation of enterprises. Their forecasts about sales in volume terms and orders placed with suppliers over the next three months are also less optimistic. The intense competition in the sector is considered as the most important factor, which limits the

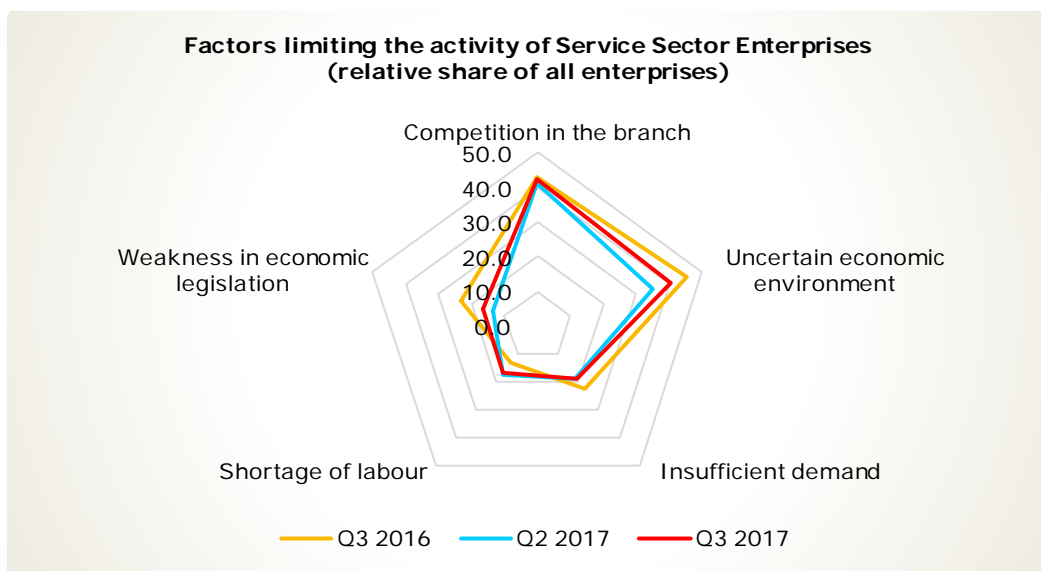
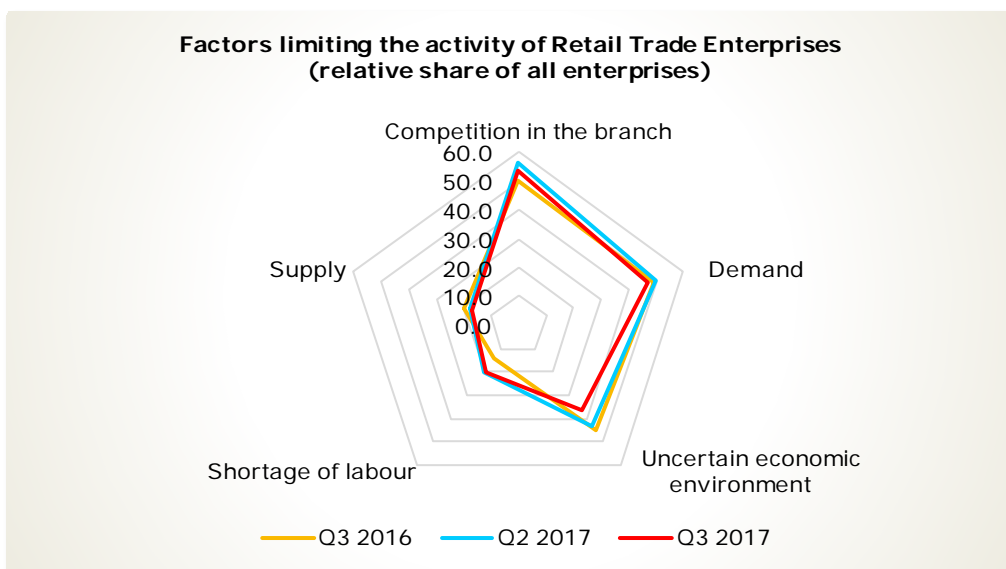


activities of the retail companies, followed by the uncertain economic environment, as well as insufficient demand.

The business climate in the services sector went down by 2.5 percentage points m/m in September 2017 and the managers' expectations about the demand for services over the next three months are less positive. The main factor limiting the activity of the enterprises in the sector is competition, while fewer enterprises consider the uncertain economic environment as a limiting factor – 40.5% as of September 2017 versus 45.1% a year earlier.

### Top 5 factors limiting the activity of Bulgarian enterprises by sectors (relative share of all enterprises)





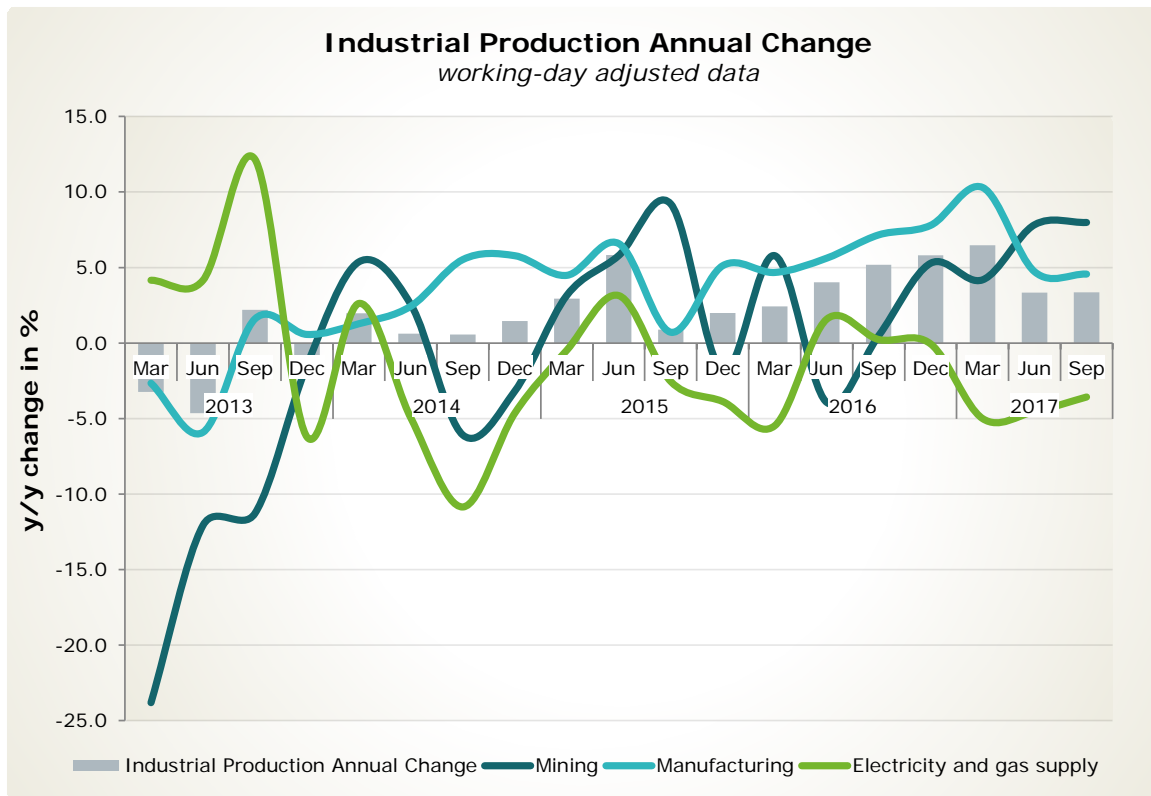
Source: NSI

## 2.3. INDUSTRIAL OUTPUT

### *Industrial output rose by 3.4% y/y in September 2017*

Industrial output went up by 3.4% on the year in September 2017, according to NSI. The output of the mining industry grew by 8.0% y/y, followed by the production of the manufacturing sector, which went up by 4.6%. The output of the electricity, water and gas supply sector fell by 3.4% y/y.

Production of basic metals registered the sharpest annual growth, of 27.9% y/y, while the sharpest drop, of 11.9%, was posted by the leather processing industry.

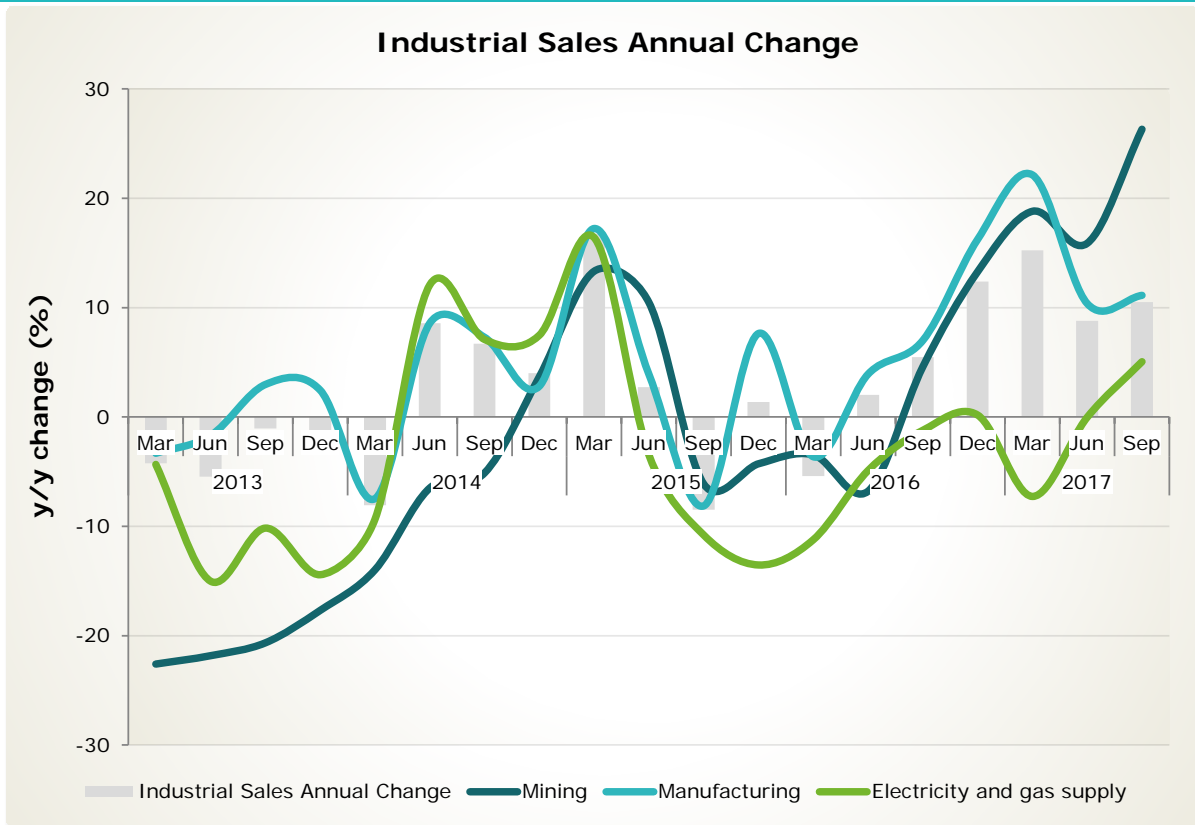


Source: NSI

## 2.4. INDUSTRIAL SALES

### *Industrial sales index increased by 10.5% y/y in September 2017*

The total industrial sales index stood at 132.2 (2010=100) in September 2017, up 10.5% y/y compared to 119.7 a year earlier, according to NSI. The increase in the sales of industrial companies was driven by strong foreign demand as the turnover on the non-domestic market grew by 16.2% y/y while the turnover on the domestic market increased by 6.1% y/y.



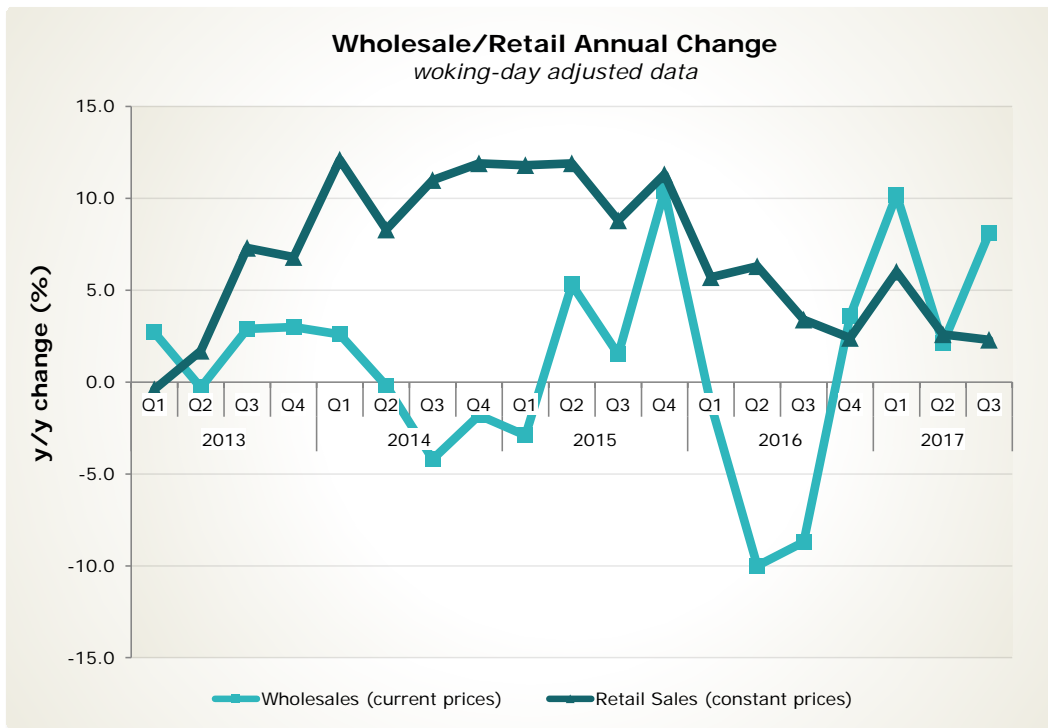
Source: NSI

## 2.5. WHOLESALE/RETAIL

*Retail sales grew 2.3% y/y in September 2017 on strong consumption and improved consumer confidence*

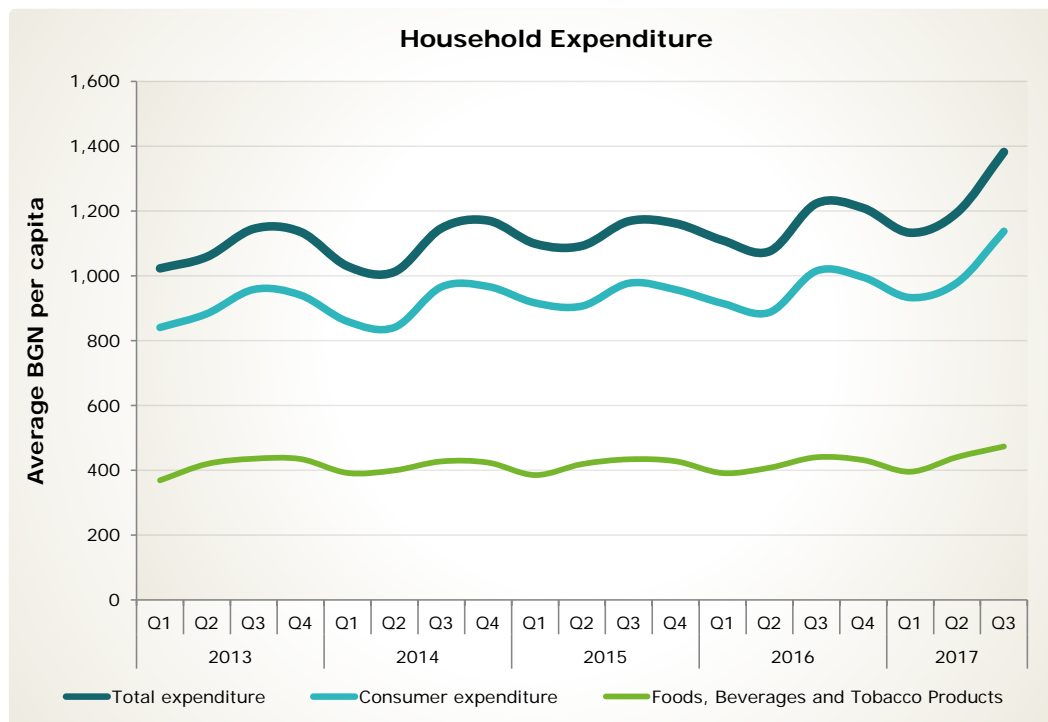
The retail sales index slowed down its expansion rate to 2.3% y/y in September 2017 from 2.6% in June 2017 and 3.4% in September 2016, according to NSI data.

All but one of the retail sectors registered an annual increase in sales with other retail sale in non-specialised stores posting the highest annual growth of 13.1% y/y. Retail sale of automotive fuel in specialised stores was the only segment to report an annual decline, of 12.4%.



Source: NSI

The wholesale sector went up by 8.1% y/y in the third quarter of 2017. Non-specialised wholesale trade registered the highest rise, of 16.0% y/y. Wholesale on a fee or contract basis was the segment to report the sharpest fall, of 4.4%.



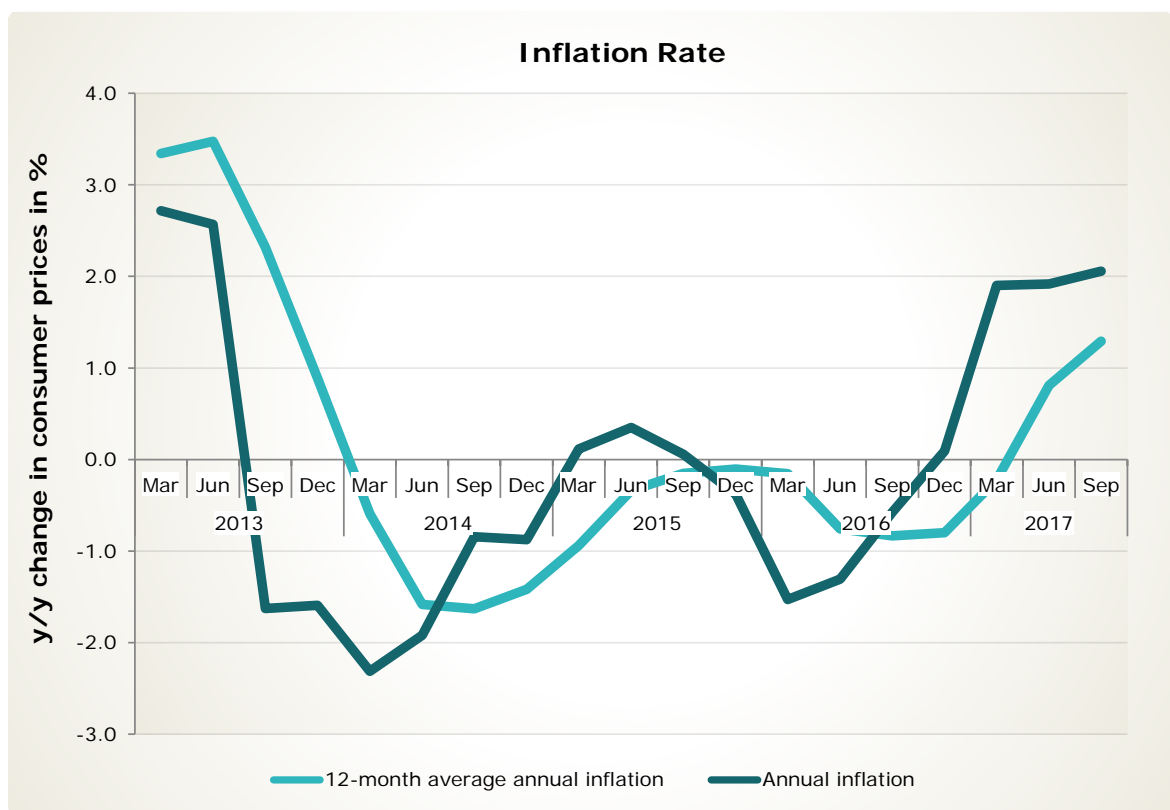
Source: NSI

## 2.6. INFLATION

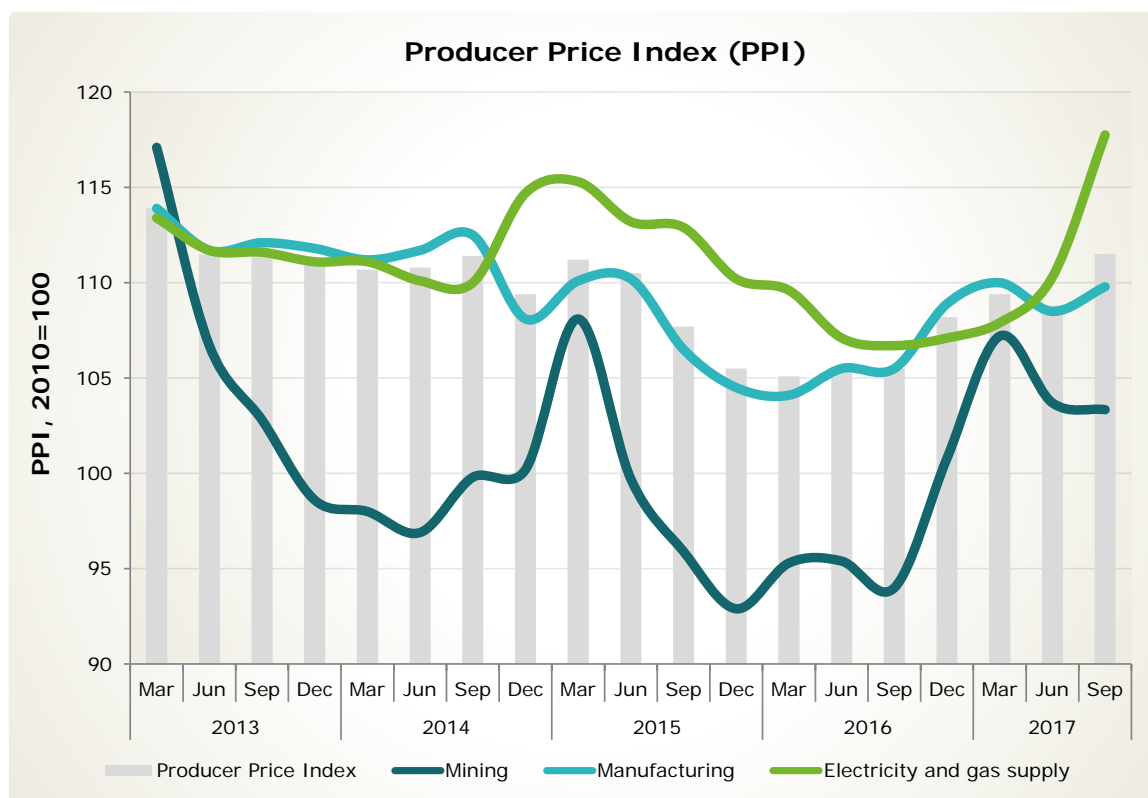
### Average annual inflation of 1.3% as of September 2017

Bulgaria reported an annual average inflation of 1.3% as of September 2017, according to NSI data.

The highest annual increase in consumer prices in the period under review was registered in vegetables, other services in respect of personal transport equipment, and veterinary and other services for pets - 7.6%, 7.3% and 6.3%, respectively. The consumer groups that recorded the sharpest fall in prices were passenger air transport, telephone and telefax equipment, and equipment for the reception, recording and reproduction of sound and picture - 17.0%, 12.5%, and 8.4%, respectively.



Source: NSI



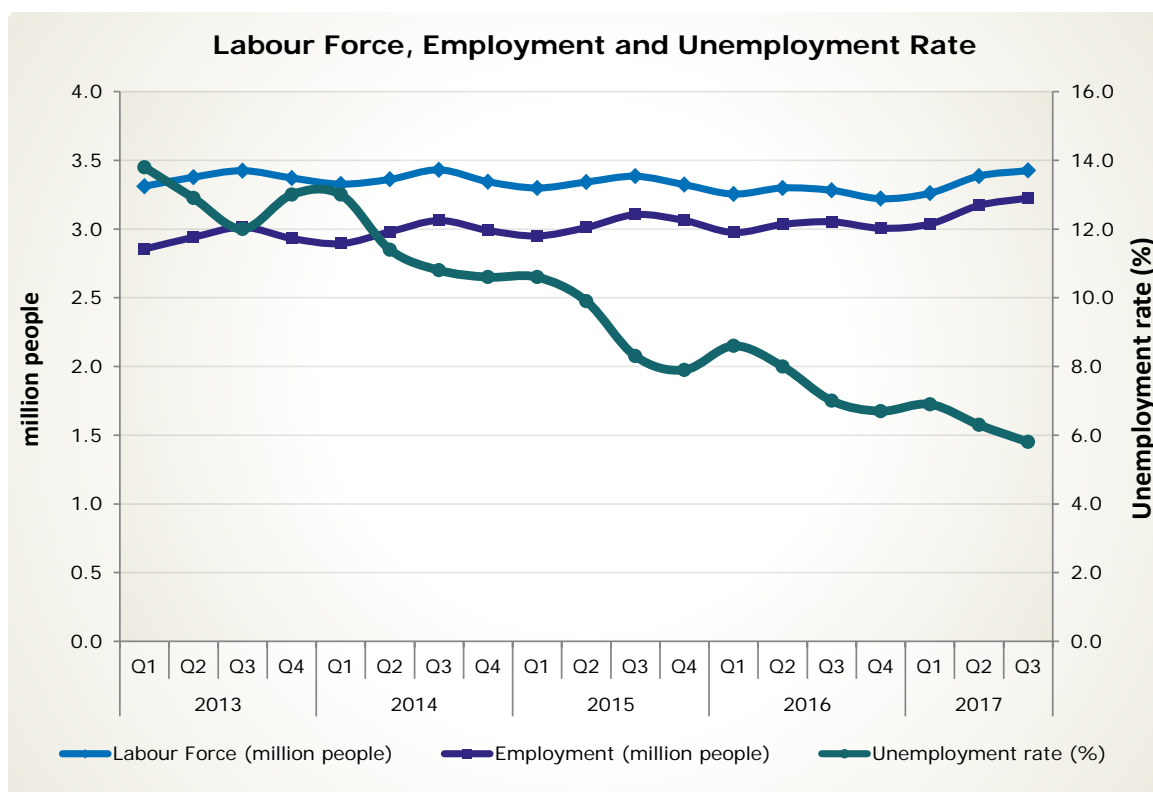
Source: NSI

### 3. LABOUR MARKET

#### *Unemployment rate decreased by 1.2 pp y/y, wages grew 10.2% y/y in Q3 2017 on tightening labor market*

The unemployment rate in Bulgaria narrowed to 5.8%, down 1.2 pp y/y, in the third quarter of 2017, according to data of NSI. The employed population aged 15 years and older was 3.225 million in Q3 2017, up by 5.6% y/y. Youth (population aged 15-24) unemployment rate went down to 13.9%, compared to 18.8% in Q3 2017.

The economic momentum driven by domestic and foreign demand improved business expectations and increased demand for labour which in turn boosted employee's wages. Some industries like manufacturing, construction and the IT sector even exhibit shortage of labour force.



Source: NSI

According to data of NSI, the average monthly salary in Q3 2017 grew by 10.2% y/y to BGN 1,037. Wages in the private and public sectors went up by 11.0% y/y and 7.9% y/y, respectively. Employees in IT and communication, energy, and financial and insurance activities earned the highest salaries of BGN 2,345, BGN 1,728 and BGN 1,718, respectively.

## 4. CONSTRUCTION AND REAL ESTATE

### *The number of building permits jumped by 15.4% y/y in Q3 2017*

The number of building permits issued in Bulgaria in Q3 2017 increased by 15.4% y/y and totalled 2,775, according to NSI data. The permits for housing projects went up by 29.0% to 1,526, while permits for office buildings went down to 28, compared to 51 a year earlier.

The total built-up area of office units, covered by the permits, fell to 39,133 sq m in Q3 2017 from 94,783 sq m in Q3 2016. The total built-up area of the housing units went up by 47.2% to 934,851 sq m.



## 5. MONEY SUPPLY AND BANKING SYSTEM

### 5.1. BGN EXCHANGE RATE

The average exchange rate of the BGN against the US dollar fell to BGN 1.6665 in Q3 2017 from BGN 1.7515 a year ago and in comparison to the previous quarter when it stood at BGN 1.7756, according to Bulgarian National Bank (BNB) data.

BGN Average Exchange Rate			
Foreign Currency	Q3 2017	Q2 2017	Q3 2016
USD	1.6665	1.7756	1.7515
GBP	2.1791	2.2713	2.3020
CHF	1.7304	1.8044	1.7960
EUR*	1.9558	1.95583	1.95583

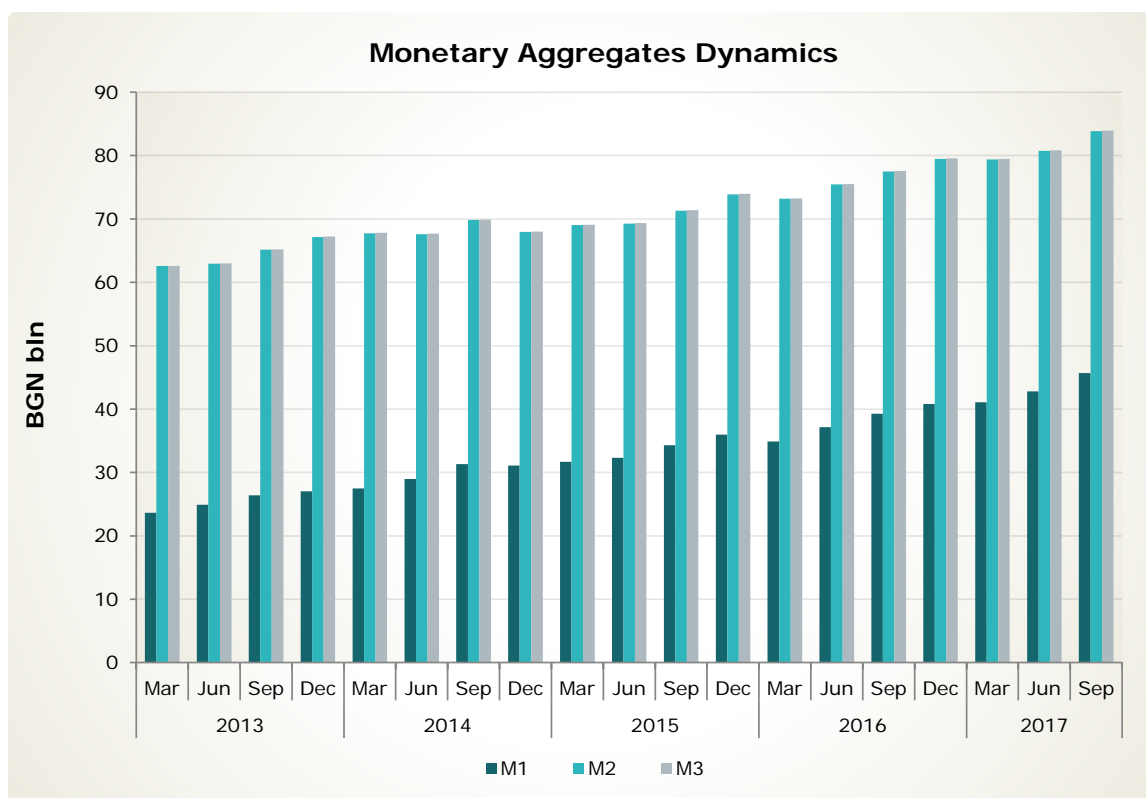
\*The Bulgarian lev (BGN) is pegged at a fixed exchange rate of BGN 1.95583 per EUR under a currency board system.

### 5.2. MONETARY AGGREGATES

#### *Money supply growth was 8.2% y/y at end-September 2017*

Broad money (money aggregate M3) increased by 8.2% y/y and reached BGN 83.928 bln in September 2017, according to data provided by BNB. M3 dynamics were driven mainly by overnight deposits, which implies high savings rates by the economic agents and increased preferences for easier access to savings in the low deposit rates environment.

The M2 money supply grew also by 8.2% y/y to BGN 83.857 bln. Money aggregate M1, or narrow money, jumped by 16.3% to BGN 45.696 bln. In September 2017, banknotes and coins in circulation posted 12.2% y/y growth on the optimistic sentiment of firms and households about the economic activity and the growing labour income, which stimulated private consumption and demand.



Source: BNB

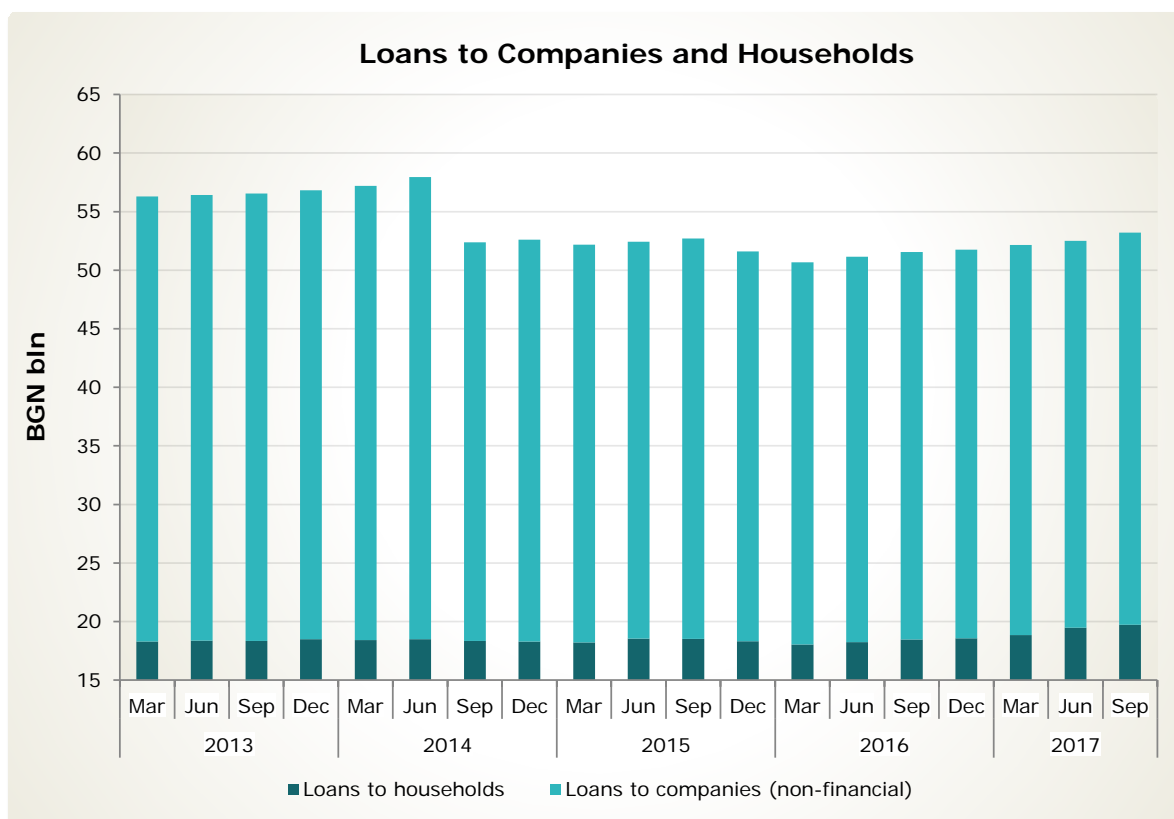
### 5.3. BANKING AND INSURANCE

#### *Household loans increased by 6.8% y/y in September 2017 on eased credit standards and increased demand*

Total loans to non-financial companies and households totalled BGN 53.197 bln as of September 2017, up by 3.2% y/y, according to BNB. This is an acceleration compared to June 2017 when the loans rose by 2.7% y/y. The main factors behind loans revival was the improved economic activity and relatively low lending rates, which boosted demand for credits by households and businesses. On the supply side, banks were more willing to lend funds after the bank asset quality review completed in the middle of 2016.

Loans to non-financial corporations inched up by 1.1% y/y to BGN 33.465 bln. Household and non-profit institutions serving households (NPISHs) loans grew by 6.8% to BGN 19.732 bln.

In late 2016, banks eased standards for crediting households, particularly for housing loans, according to BNB survey. As a result, house-purchasing loans grew by 5.3% y/y to BGN 9.204 bln in September 2017, while consumer loans came in at BGN 9.147 bln compared to BGN 8.753 bln a year ago.



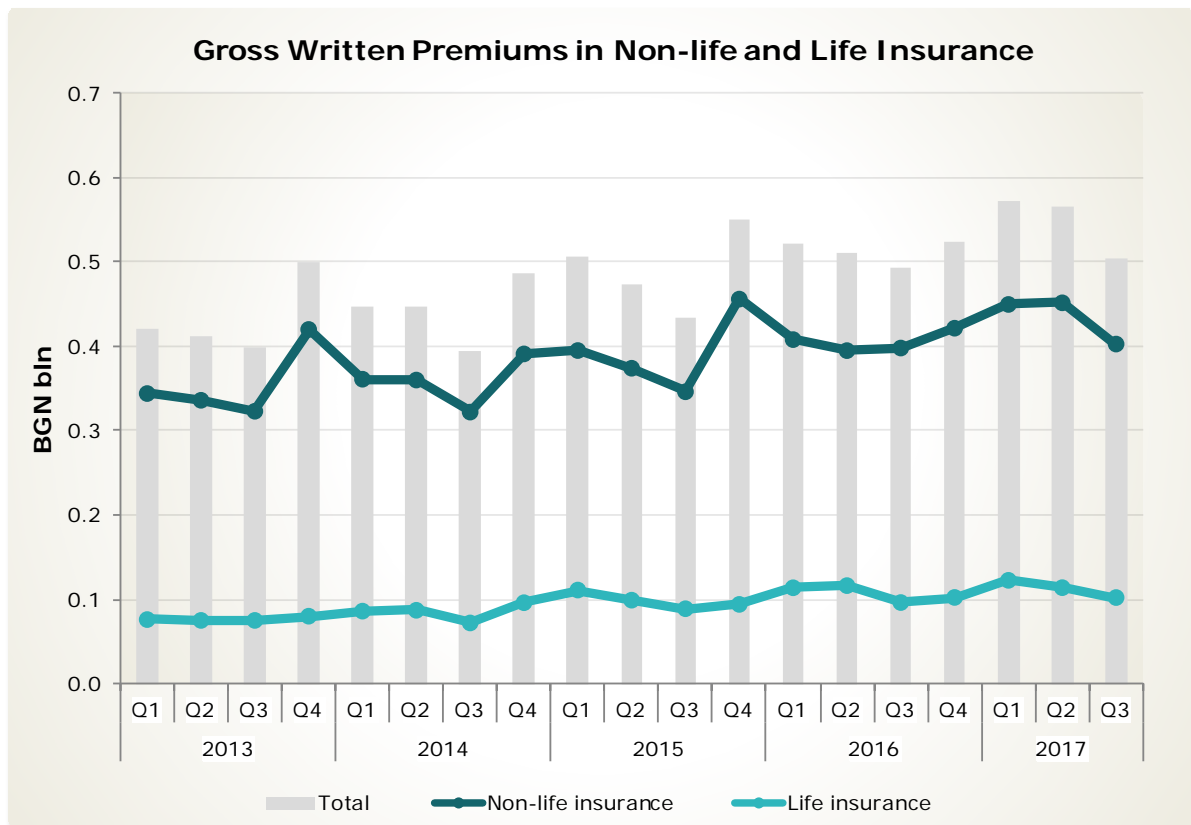
Source: BNB

### Premium income up 2.2% y/y in Q3 2017

The total gross written premiums (GWP) of the Bulgarian non-life and life insurance companies stood at a total of BGN 504.8 mln, up by 2.2% y/y in Q3 2017, according to the Financial Supervision Commission (FSC). The GWP of the non-life insurance market stood at BGN 402.7 mln, or by 1.2% more than in the corresponding quarter of the previous year, while the life insurance market expanded by 6.2% y/y to BGN 102.1 mln.

In the non-life insurance sector the highest annual rise of gross written premiums was registered in aircraft liability, where GWP quadrupled to BGN 209,506. The highest y/y drop, of 42.9%, was posted by other damage to property.

Among the life insurance segments, gross written premiums of unit-linked life insurance jumped the most – to BGN 18.3 mln from BGN 13.8 mln, while the marriage and birth insurance type marked the sharpest fall, of 27.3%, to BGN 2.2 mln.



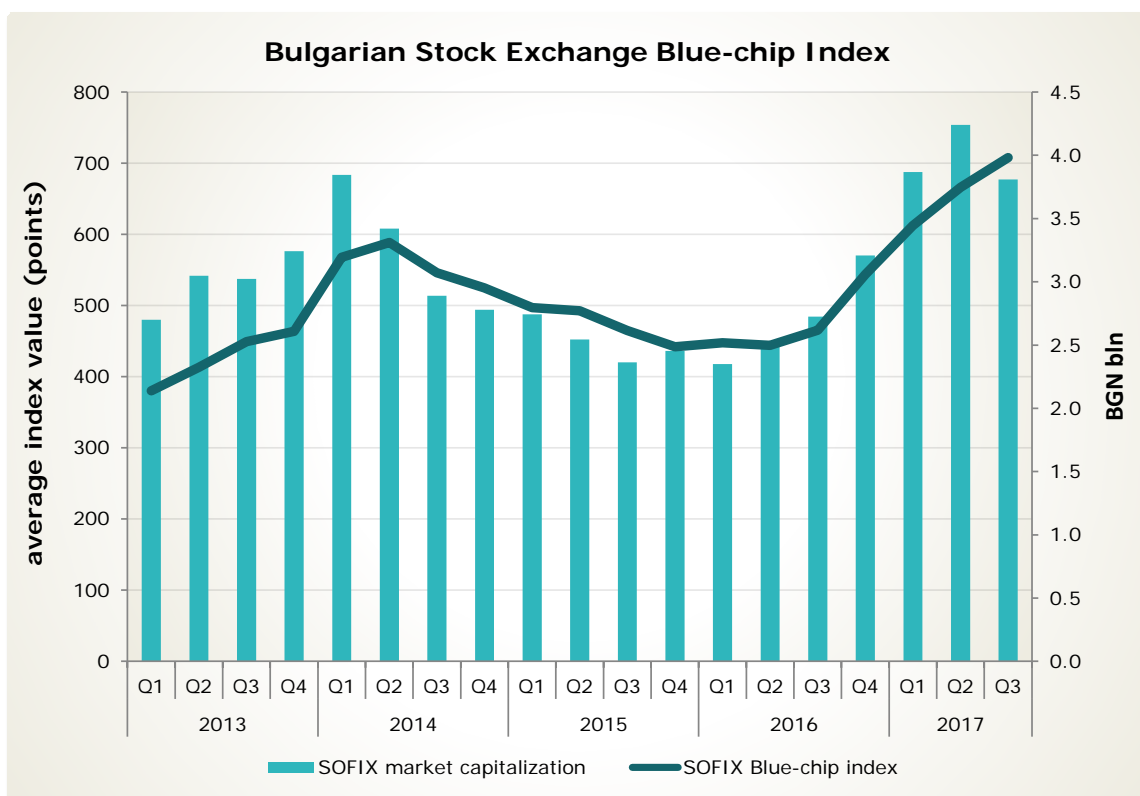
Source: FSC

## 6. CAPITAL MARKETS

### *Blue-chip SOFIX continued its upward trend in Q3 2017*

The Bulgarian equities continued their uprising trend that started in early 2016. SOFIX, the blue-chip index of the Bulgarian Stock Exchange (BSE) rose by 6.3% q/q to 708.0 points in Q3 2017, according to BSE data. In Q2 2017, SOFIX went up by 8.8% q/q.

The total turnover on BSE's regulated market reached BGN 225.1 mln in Q3 2017, compared to BGN 112.2 mln in Q2 2017, and BGN 70.5 mln in Q3 2016.



Source: BSE

## 7. EXTERNAL SECTOR

### 7.1. FOREIGN DEBT

*The gross external debt decreased y/y to EUR 32.880 bln at end-September 2017*

The gross external debt decreased by 3.5% y/y totalling EUR 32.880 bln at the end of September 2017, according to BNB. Relative to the economy, the gross external debt accounted for 65.5% of country's GDP.

As of end-September 2017, long-term liabilities amounted to EUR 25.396 bln, or 77.2% of the total debt, and short-term liabilities totalled EUR 7.484 bln, equal to 22.8% of the total debt.

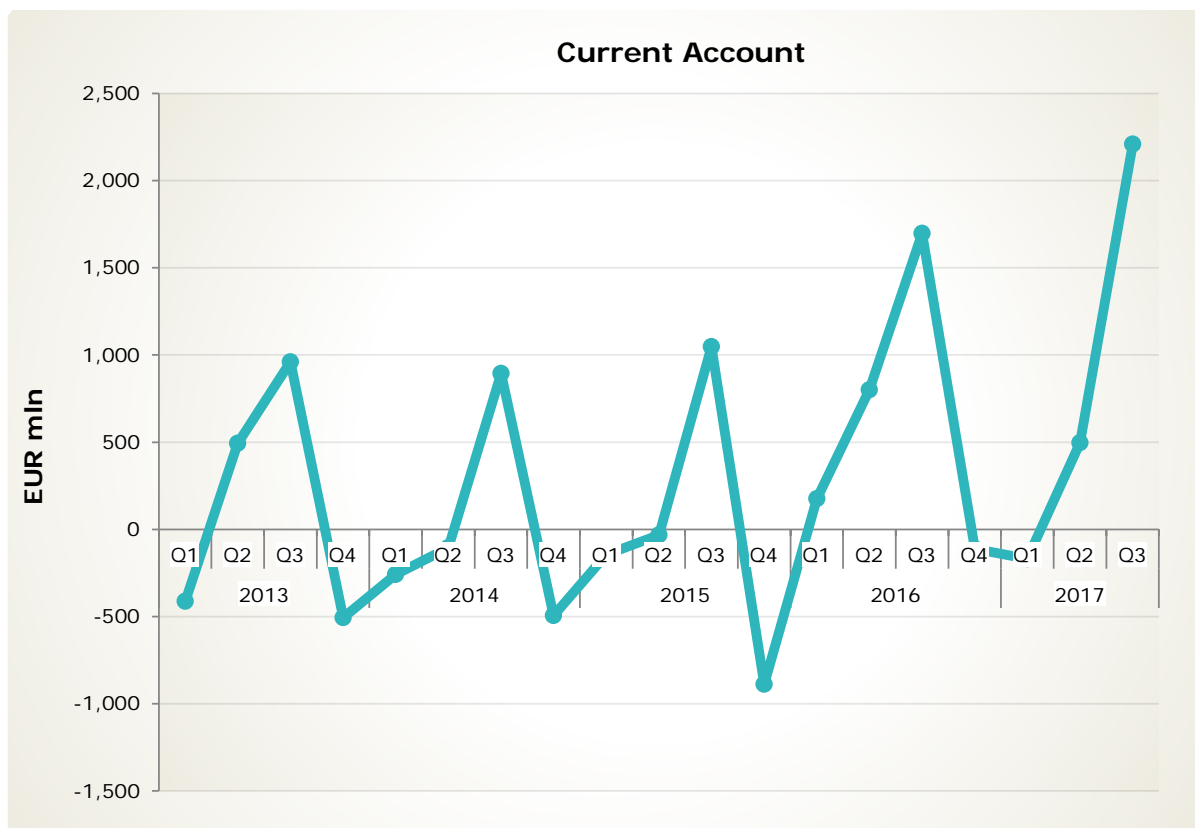


Source: BNB

## 7.2. BALANCE OF PAYMENTS

### *Current account surplus grew y/y to EUR 2.209 bln in Q3 2017*

In Q3 2017, Bulgaria had current account surplus of EUR 2.209 bln, up from a surplus of EUR 1.697 bln in Q3 2016, while in Q2 2017 there was a surplus of EUR 497.2 mln, according to the central bank statistics data.



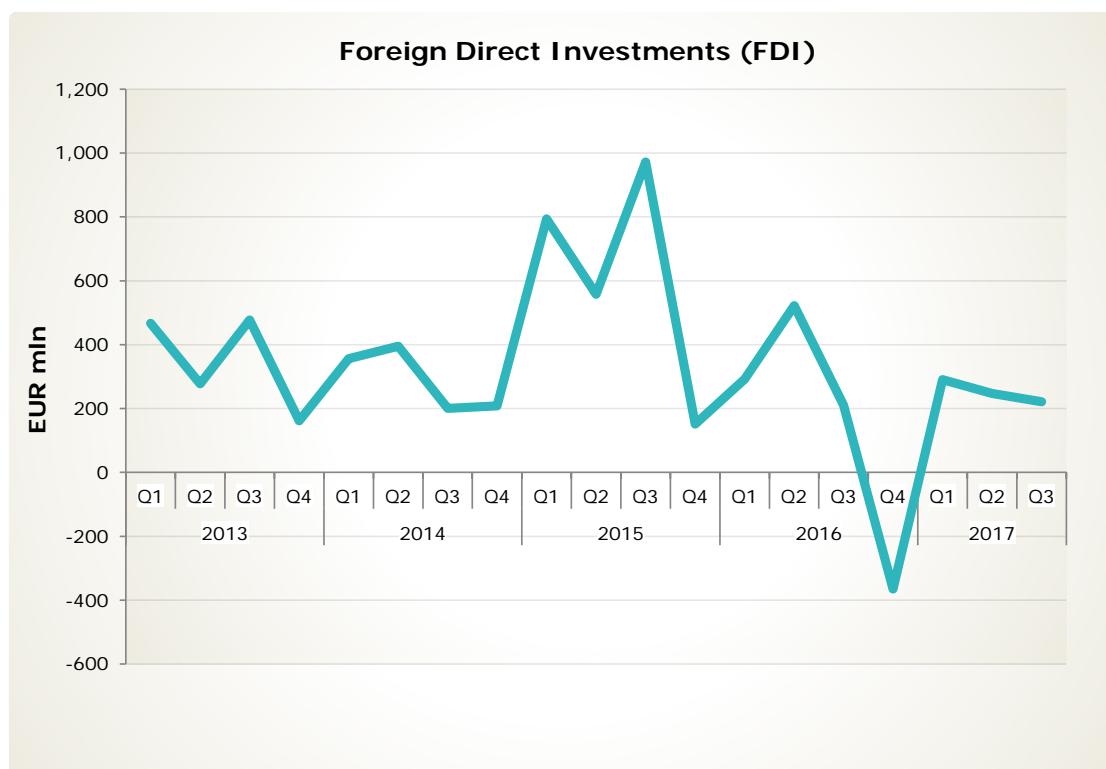
Source: BNB

### 7.3. FDI

#### FDI went up by 4.5% y/y in Q3 2017

Foreign direct investments (FDIs) in Bulgaria remained at their record low levels, despite increasing by 4.5% y/y to EUR 220.9 mln in Q3 2017, according to BNB data. The Q3 2017 FDI accounted for less than 2.0% of the GDP for the period, unchanged compared to a year-ago period. The highest FDI inflow was attracted from the Netherlands, Italy and Switzerland, according to BNB.

The reluctance of the government to pursue structural reforms, mainly in the judiciary system, resulted in an increased risk premium for foreign investments. By the end of the year FDIs is expected to remain at their low levels and foreign funds will be in the form of absorption of EU funds.



Source: BNB

## 7.4. FOREIGN TRADE

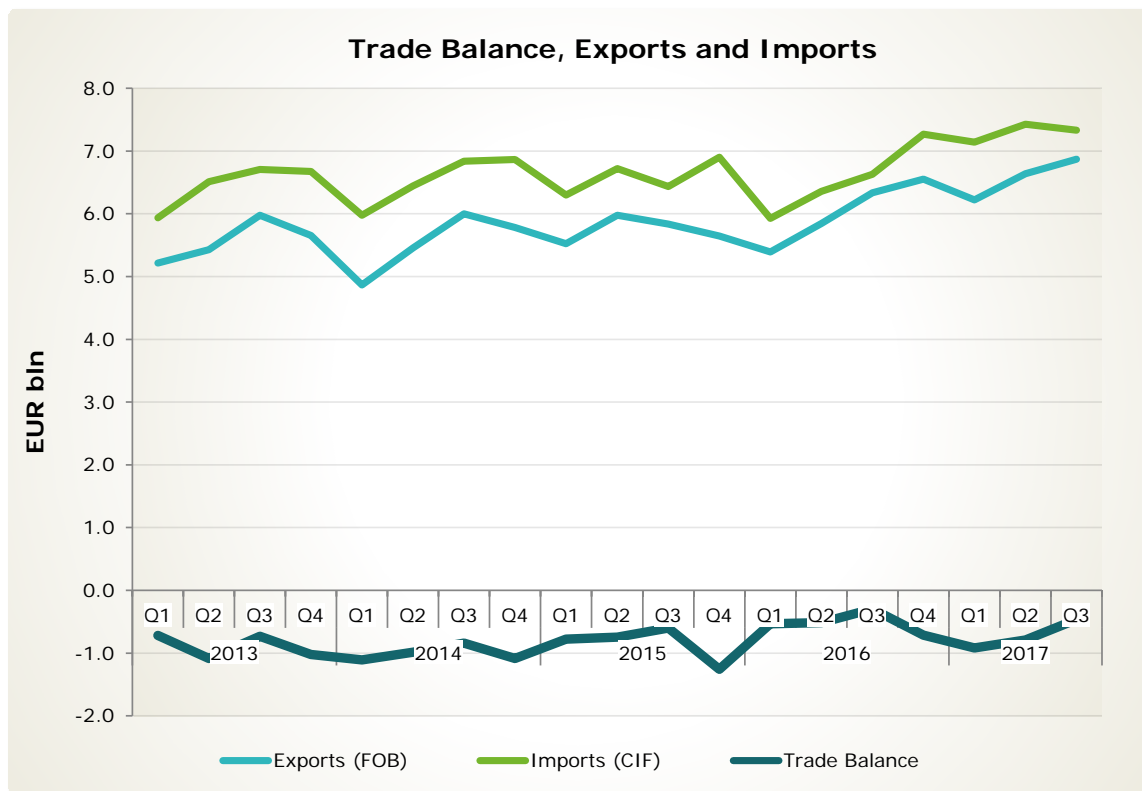
### *Foreign trade deficit jumped by 56.2% y/y in Q3 2017 on surging imports*

The strong domestic demand, fuelled by the improved economic conditions and income rises, boosted imports in the country in Q3 2017. In the same time, the increase in global prices of major commodity groups also contributed to the nominal rise in country's imports. The latter surged by 10.6% y/y to EUR 7.330 bln while exports went up by 8.4% y/y to EUR 6.868 bln on strong foreign demand. The trade deficit widened to EUR 462.0 mln in Q3 2017, compared to EUR 295.8 mln in Q3 2016, according to BNB data.

Raw materials exports took 41.3% of the total exports in Q3 2017, followed by investment goods with a 25.9% share and consumer goods with a 24.6% share. Energy commodities represented 8.0% of the total exports. Product wise, in terms of highest annual jump in exports, other investment goods occupied the top position with an increase of 48.1% to EUR 676.3 mln. On the contrary, exports of raw tobacco slumped the most, by 40.5% y/y to EUR 27.3 mln.

In terms of imports, raw materials took 37.4% share in the total in Q3 2017, investments goods imports accounted for 25.3%, consumer goods sliced a 22.0% share and energy commodities accounted for the remaining 14.7%. In terms of highest annual growth in imports by products, ore imports jumped by 47.1% to EUR 414.9 mln, while other investment goods reported the highest decrease, of 31.5%.





Source: BNB

## 7.5. TOURSIM

### Number of foreign tourist overnights went up by 4.4% y/y in Q3 2017

Tourist overnights of foreigners increased by an annual 4.4% to 11,017,961 in Q3 2017, according to NSI data.

The number of foreign tourists also went up - by 6.7% y/y to 2,956,101. German tourists led the ranking in number terms - 448,390, followed by tourists from Russia - 306,268, and Poland - 239,534.



Source: NSI

## 8. MAJOR DEVELOPMENTS

### **Bulgaria, Romania sign MoU to proceed with BRUA gas link project - report**

Sept 29, 2017

Bulgaria, Romania, Hungary and Austria have signed a memorandum of understanding (MoU) to proceed with implementation of BRUA gas link project, Romanian media reported in September 2017.

[Read the full story here](#)

### **Tender for building ICGB gas link to be launched in Nov – Bulgarian energy min**

Sept 28, 2017

Separate tenders for the construction of the Gas Interconnector Greece-Bulgaria (ICGB) and for the supply of line pipes will be launched in November 2017, Bulgarian energy minister Temenuzhka Petkova announced in September 2017.

[Read the full story here](#)

### **EC urges Council of EU to accept Bulgaria, Romania in Schengen**

Sept 27, 2017

The European Commission said it is "high time" that Bulgaria and Romania become full members of the Schengen area and urged the Council of the EU to take the necessary actions in this regard.

[Read the full story here](#)

## ***Sofia Airport passenger numbers to rise to 6.0 million in 2017 - transport min***

Sept 14, 2017

Passenger traffic at Sofia Airport is expected to reach record 6.0 million by the end of 2017, Bulgarian transport minister Ivaylo Moskovski has said.

[Read the full story here](#)

## ***Turkey interested in expanding electricity imports from Bulgaria - energy min***

Sept 7, 2017

Bulgaria's energy ministry said that Turkey is interested in studying the possibilities for construction of additional power lines to increase the capacity for electricity imports from Bulgaria.

[Read the full story here](#)

## ***Bulgaria, Greece to sign MoU on sea-to-sea railway project***

Sept 5, 2017

Bulgaria said it will sign a memorandum of understanding with Greece on the development of a high-speed railway corridor linking major Greek Aegean ports with Bulgarian ports on the Danube river and the Black Sea coast.

[Read the full story here](#)

## ***EU decision on additional funding for Greece-Bulgaria gas link seen in Q1 2018 - report***

Aug 16, 2017

The European Commission is expected to announce its final decision on whether it will allocate an additional EUR 51 mln for the construction of the gas interconnector Greece-Bulgaria (IGB) in the first quarter of 2018, Azerbaijani news agency Trend reported.

[Read the full story here](#)

## ***Bulgarian govt endorses draft MoU with Macedonia to build new gas link***

July 26, 2017

Bulgaria's government approved a draft Memorandum of Understanding (MoU) with Macedonia to build a new gas link between the two countries.

[Read the full story here](#)

## ***Bulgaria, Macedonia to sign MoU for completion of Sofia-Skopje railroad***

July 26, 2017

Bulgaria's government authorized the transport minister to sign a Memorandum of Understanding (MoU) with his Macedonian counterpart to complete the construction of a railroad that will connect the two countries' capitals.

[Read the full story here](#)

## ***Bulgaria signs MoU on gas corridor with Greece, Romania, Hungary***

July 19, 2017

Bulgaria's state-owned gas transmission system operator Bulgartransgaz signed a memorandum of understanding (MoU) with peers from Romania, Greece and Hungary on the implementation of a bi-directional Vertical Gas Corridor, the Bulgarian energy ministry said.

[Read the full story here](#)

## ***E-commerce grows 14% in Bulgaria in 2016***

*July 18, 2017*

Online commerce in Bulgaria has expanded by 14% in 2016, ahead of the average growth rate of 12% recorded in Europe in the same year, the country's deputy minister of transport, information technology and communications, Dimitar Genovski, said.

*Read the full story [here](#)*

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