

# Bulgaria Shipping Report Q2 2015

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## Abstracts

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Growth Forecasts Cut Back Again Low single-digit growth is expected for cargo throughput at Varna Port this year. Tonnage has always been rather volatile at the port, and we have updated our numbers to incorporate a steep decline last year according to published official data. For 2015, we now expect a very small recovery. The general deceleration of Bulgaria's foreign trade growth will be a factor. Box traffic growth will also be subdued, but a little stronger than last year, in part because - although constrained - domestic consumption remains the main driver of the economy, and tends to require a high proportion of containerised imports.

We are downbeat about Bulgaria's immediate economic prospects, and since our last quarterly report have cut the 2015 GDP growth projection to 0.8% (down from 1.9% previously). We expect 1.2% growth next year (down from 2.9% three months ago). The main problem is that the country has been unable to overcome obstacles to growth highlighted by the combined political and banking crisis of June 2014. While on the political side, as expected Boiko Borizov's centre-right GERB coalition has formed a reasonably stable minority government, the banking crisis, coupled with deflation and a somewhat overvalued national currency have led to high real interest rates which are depressing consumer sentiment. In addition, Russia's suspension of the South Stream gas pipeline project (in response to EU sanctions over Ukraine) has created a potential energy crisis for Bulgaria, further worrying investors in the country. While the government may try to boost spending to kick start the economy, we think there will be only limited stimulus from this quarter, and that Bulgaria is following a painful process of internal devaluation to make its exports more competitive on the long term. In other words, no dramatic short-term improvements are likely.

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