

Updated Autumn Macroeconomic Forecast

2015

MAIN ECONOMIC INDICATORS	ACTUAL DATA		PROJECTIONS			
	2013	2014	2015	2016	2017	2018
International environment						
World real GDP (%)	3.4	3.4	3.2	3.8	3.9	3.9
EU28 real GDP (%)	0.1	1.3	1.9	2.0	1.9	1.9
USD/EUR exchange rate	1.33	1.33	1.12	1.13	1.13	1.13
Crude oil, Brent (USD, bbl)	108.9	98.9	53.1	51.8	57.0	61.5
Non-energy commodity prices (in USD, %)	-7.1	-4.6	-13.1	-5.2	0.3	0.0
Gross domestic product						
Nominal GDP (mln BGN)	81 971	83 612	85 967	88 282	91 342	95 055
Real GDP growth (%)	1.3	1.5	2.0	2.1	2.5	2.7
Consumption	-0.7	2.2	0.5	1.3	2.2	2.9
Gross fixed capital formation	0.3	3.4	1.3	0.7	1.9	2.8
Export of goods and services	9.2	-0.1	8.1	4.6	4.8	5.0
Import of goods and services	4.9	1.5	6.2	3.3	4.4	5.3
Labour market and prices						
Employment growth (SNA, %)	-0.4	0.4	0.3	0.4	0.6	0.6
Unemployment rate (LFS, %)	12.9	11.4	9.9	9.1	8.5	8.0
Compensation per employee (%)	8.8	5.6	3.0	3.6	4.3	4.9
GDP deflator (%)	-0.7	0.4	0.8	0.6	0.9	1.3
Annual average HICP inflation (%)	0.4	-1.6	-0.9	0.5	1.0	1.9
Balance of payments						
Current account (% of GDP)	1.8	1.2	2.1	1.8	1.6	1.3
Trade balance (% of GDP)	-6.9	-6.4	-4.6	-3.9	-3.7	-3.8
Foreign direct investments (% of GDP)	3.6	3.5	3.1	3.2	3.3	3.3
Financial sector						
Money M3 (%)	8.9	1.1	5.2	4.9	5.9	6.8
Corporate credit (%)	0.5	-10.8	-0.3	1.1	2.7	4.0
Credit to households (%)	-0.2	-1.6	-0.1	0.6	1.8	2.7