

Spring macroeconomic forecast

2014

MAIN ECONOMIC INDICATORS	ACTUAL DATA		PROJECTIONS			
	2012	2013	2014	2015	2016	2017
International environment	2012	2013	2014	2015	2016	2017
World real GDP (%)	3.1	3.0	3.7	3.9	4.0	4.0
EU28 real GDP (%)	-0.4	0.1	1.4	1.7	1.8	1.9
USD/EUR exchange rate	1.28	1.33	1.34	1.36	1.36	1.36
Crude oil, Brent (USD, bbl)	112.0	108.9	105.8	99.7	95.2	91.7
Non-energy commodity prices (in USD, %)	-8.6	-7.2	-3.6	-2.2	-0.8	-0.8
Gross domestic product	2012	2013	2014	2015	2016	2017
Nominal GDP (mln BGN)	78 089	78 115	80 699	84 290	88 642	93 289
Real GDP growth (%)	0.6	0.9	2.1	2.6	3.4	3.4
Consumption	2.9	-1.4	1.5	2.9	3.9	4.0
Gross fixed capital formation	4.0	-0.3	2.1	4.3	5.4	6.0
Export of goods and services	-0.4	8.9	6.9	5.9	6.1	6.2
Import of goods and services	3.3	5.7	6.3	6.6	7.1	7.4
Labour market and prices	2012	2013	2014	2015	2016	2017
Employment growth (SNA, %)	-2.5	-0.4	0.1	0.5	0.9	0.7
Unemployment rate (LFS, %)	12.3	12.9	12.8	12.4	11.6	10.9
Compensation per employee (%)	7.8	6.6	3.5	4.4	5.1	4.7
GDP deflator (%)	3.1	-0.8	1.1	1.8	1.7	1.8
Annual average HICP inflation (%)	2.4	0.4	-0.2	2.4	1.7	1.8
Balance of payments	2012	2013	2014	2015	2016	2017
Current account (% of GDP)	-0.8	1.9	0.8	0.2	-0.5	-1.3
Trade balance (% of GDP)	-8.7	-5.9	-5.8	-6.2	-7.0	-7.7
Foreign direct investments (% of GDP)	2.7	2.7	2.7	2.9	2.8	2.9
Financial sector	2012	2013	2014	2015	2016	2017
Money M3 (%)	8.4	8.9	9.2	8.4	9.0	8.7
Corporate credit (%)	4.8	0.5	2.9	3.7	4.3	4.9
Credit to households (%)	-1.0	-0.2	2.9	4.0	4.9	5.8