

Updated Autumn Macroeconomic Forecast

2014

MAIN ECONOMIC INDICATORS	ACTUAL DATA		PROJECTIONS			
	2012	2013	2014	2015	2016	2017
International environment						
World real GDP (%)	3.4	3.3	3.3	3.8	4.1	4.1
EU28 real GDP (%)	-0.4	0.0	1.3	1.5	2.0	2.0
USD/EUR exchange rate	1.28	1.33	1.33	1.27	1.27	1.27
Crude oil, Brent (USD/bbl)	112.0	108.9	102.6	91.0	92.8	92.7
Non-energy commodity prices (in USD, %)	-8.6	-7.2	-2.8	-0.4	0.3	0.3
Gross domestic product						
Nominal GDP (mln BGN)	80 044	80 282	81 428	82 406	84 418	87 398
Real GDP growth (%)	0.5	1.1	1.5	0.8	1.5	2.3
Consumption	2.9	-1.3	1.6	0.5	1.5	2.3
Gross fixed capital formation	4.2	-0.1	2.5	0.1	1.9	3.1
Export of goods and services	0.1	9.2	2.2	2.9	3.1	3.5
Import of goods and services	4.5	4.9	3.1	2.3	3.3	3.8
Labour market and prices						
Employment growth (SNA, %)	-2.5	-0.4	0.2	-0.2	0.2	0.7
Unemployment rate (LFS, %)	12.3	12.9	11.8	11.7	11.3	10.4
Compensation per employee (%)	7.7	8.8	1.0	1.6	3.4	4.1
GDP deflator (%)	1.6	-0.8	-0.1	0.4	0.9	1.2
Annual average HICP inflation (%)	2.4	0.4	-1.5	0.1	1.1	1.6
Balance of payments						
Current account (% of GDP)			2.2	1.8	1.4	0.9
Trade balance (% of GDP)			-7.2	-7.3	-7.5	-7.7
Foreign direct investments (% of GDP)	2.8	2.8	3.0	3.1	3.1	3.2
Financial sector						
Money M3 (%)	8.4	8.9	6.4	6.1	6.4	6.6
Corporate credit (%)	4.8	0.5	2.6	1.8	2.7	3.1
Credit to households (%)	-1.0	-0.2	0.3	0.2	1.2	1.6

As regards trade with goods and services, in the current forecast is made a technical migration from BPM5 to BPM6 based on data from ESA 2010. Current account and trade balance data for 2013-2014 is not included in the table, since there is no official data under BPM 6th edition.