

# Spring macroeconomic forecast

2015

MAIN ECONOMIC INDICATORS	ACTUAL DATA		PROJECTIONS			
	2013	2014	2015	2016	2017	2018
<b>International environment</b>						
World real GDP (%)	3.3	3.3	3.5	3.7	3.8	3.8
EU28 real GDP (%)	0.0	1.3	1.6	1.8	1.9	1.9
USD/EUR exchange rate	1.33	1.33	1.11	1.10	1.10	1.10
Crude oil, Brent (USD, bbl)	108.9	98.9	61.5	68.8	74.4	77.8
Non-energy commodity prices (in USD, %)	-7.1	-4.6	-5.0	0.8	0.8	0.9
<b>Gross domestic product</b>						
Nominal GDP (mln BGN)	80 282	82 164	83 581	86 023	89 248	92 477
Real GDP growth (%)	1.1	1.7	1.4	1.7	2.3	2.1
Consumption	-1.3	2.4	2.0	2.6	3.0	2.6
Gross fixed capital formation	-0.1	2.8	1.8	1.5	2.9	3.2
Export of goods and services	9.2	2.2	2.8	3.1	3.4	3.6
Import of goods and services	4.9	3.8	3.6	4.0	4.4	4.4
<b>Labour market and prices</b>						
Employment growth (SNA, %)	-0.4	0.4	0.3	0.5	0.9	0.5
Unemployment rate (LFS, %)	12.9	11.4	10.8	10.2	9.4	9.0
Compensation per employee (%)	8.8	1.5	1.8	2.8	3.5	3.3
GDP deflator (%)	-0.8	0.6	0.3	1.2	1.4	1.5
Annual average HICP inflation (%)	0.4	-1.6	-0.6	1.8	1.9	2.0
<b>Balance of payments</b>						
Current account (% of GDP)			0.2	-0.4	-1.0	-1.5
Trade balance (% of GDP)			-8.5	-9.1	-9.9	-10.6
Foreign direct investments (% of GDP)			3.2	3.3	3.3	3.4
<b>Financial sector</b>						
Money M3 (%)	8.9	1.1	5.1	5.7	6.5	6.9
Corporate credit (%)	0.5	-10.8	2.6	3.0	3.8	4.2
Credit to households (%)	-0.2	-1.6	0.7	1.2	1.9	2.9

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. Balance of payments data for 2013-2014 is not included in the table, since there is was no official data under BPM 6th edition at the time of the elaboration of the forecast.