## Spring macroeconomic forecast

MAIN ECONOMIC INDICATORS	ACTUAL DATA		PROJECTIONS			
International environment	2013	2014	2015	2016	2017	2018
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
Gross domestic product	2013	2014	2015	2016	2017	2018
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
Labour market and prices	2013	2014	2015	2016	2017	2018
Employment growth (SNA, %)	-0.4	0.4	0.3	0.5	0.9	0.5
Employment growth (SNA, %)  Unemployment rate (LFS, %)	-0.4 12.9	0.4	10.8	0.5	0.9 9.4	9.0
Unemployment rate (LFS, %)	12.9	11.4	10.8	10.2	9.4	9.0
Unemployment rate (LFS, %)  Compensation per employee (%)	12.9 8.8	11.4	10.8	10.2	9.4 3.5	9.0
Unemployment rate (LFS, %)  Compensation per employee (%)  GDP deflator (%)	12.9 8.8 -0.8	11.4 1.5 0.6	10.8 1.8 0.3	10.2 2.8 1.2	9.4 3.5 1.4	9.0 3.3 1.5
Unemployment rate (LFS, %)  Compensation per employee (%)  GDP deflator (%)  Annual average HICP inflation (%)	12.9 8.8 -0.8 0.4	11.4 1.5 0.6 -1.6	10.8 1.8 0.3 -0.6	10.2 2.8 1.2 1.8	9.4 3.5 1.4 1.9	9.0 3.3 1.5 2.0
Unemployment rate (LFS, %)  Compensation per employee (%)  GDP deflator (%)  Annual average HICP inflation (%)  Balance of payments	12.9 8.8 -0.8 0.4	11.4 1.5 0.6 -1.6	10.8 1.8 0.3 -0.6	10.2 2.8 1.2 1.8 2016	9.4 3.5 1.4 1.9 2017	9.0 3.3 1.5 2.0 2018
Unemployment rate (LFS, %)  Compensation per employee (%)  GDP deflator (%)  Annual average HICP inflation (%)  Balance of payments  Current account (% of GDP)	12.9 8.8 -0.8 0.4	11.4 1.5 0.6 -1.6	10.8 1.8 0.3 -0.6 <b>2015</b>	10.2 2.8 1.2 1.8 2016 -0.4	9.4 3.5 1.4 1.9 2017 -1.0	9.0 3.3 1.5 2.0 2018
Unemployment rate (LFS, %)  Compensation per employee (%)  GDP deflator (%)  Annual average HICP inflation (%)  Balance of payments  Current account (% of GDP)  Trade balance (% of GDP)	12.9 8.8 -0.8 0.4	11.4 1.5 0.6 -1.6	10.8 1.8 0.3 -0.6 2015 0.2 -8.5	10.2 2.8 1.2 1.8 2016 -0.4 -9.1	9.4 3.5 1.4 1.9 2017 -1.0 -9.9	9.0 3.3 1.5 2.0 2018 -1.5 -10.6
Unemployment rate (LFS, %)  Compensation per employee (%)  GDP deflator (%)  Annual average HICP inflation (%)  Balance of payments  Current account (% of GDP)  Trade balance (% of GDP)  Foreign direct investments (% of GDP)	12.9 8.8 -0.8 0.4 2013	11.4 1.5 0.6 -1.6 2014	10.8  1.8  0.3  -0.6  2015  0.2  -8.5  3.2	10.2 2.8 1.2 1.8 2016 -0.4 -9.1 3.3	9.4 3.5 1.4 1.9 2017 -1.0 -9.9 3.3	9.0 3.3 1.5 2.0 2018 -1.5 -10.6 3.4
Unemployment rate (LFS, %)  Compensation per employee (%)  GDP deflator (%)  Annual average HICP inflation (%)  Balance of payments  Current account (% of GDP)  Trade balance (% of GDP)  Foreign direct investments (% of GDP)  Financial sector	12.9 8.8 -0.8 0.4 2013	11.4 1.5 0.6 -1.6 2014	10.8  1.8  0.3  -0.6  2015  0.2  -8.5  3.2  2015	10.2 2.8 1.2 1.8 2016 -0.4 -9.1 3.3 2016	9.4 3.5 1.4 1.9 2017 -1.0 -9.9 3.3 2017	9.0 3.3 1.5 2.0 2018 -1.5 -10.6 3.4 2018

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.