



REPUBLIC OF BULGARIA
Ministry of Economy

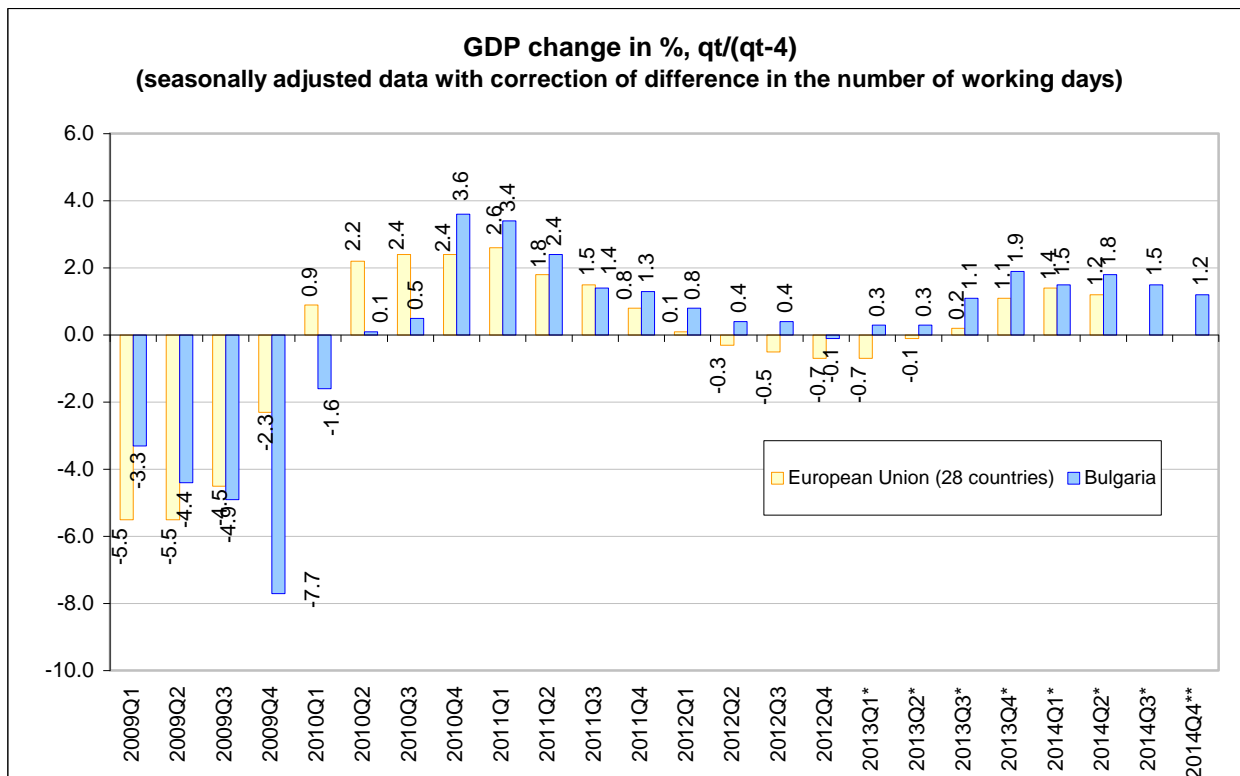
*Sofia, 8, Slavyanska Str.
www.mee.government.bg*

Macro **Bulletin**

A red line graph with an upward-pointing arrow, symbolizing economic growth, positioned above the word 'Bulletin'.

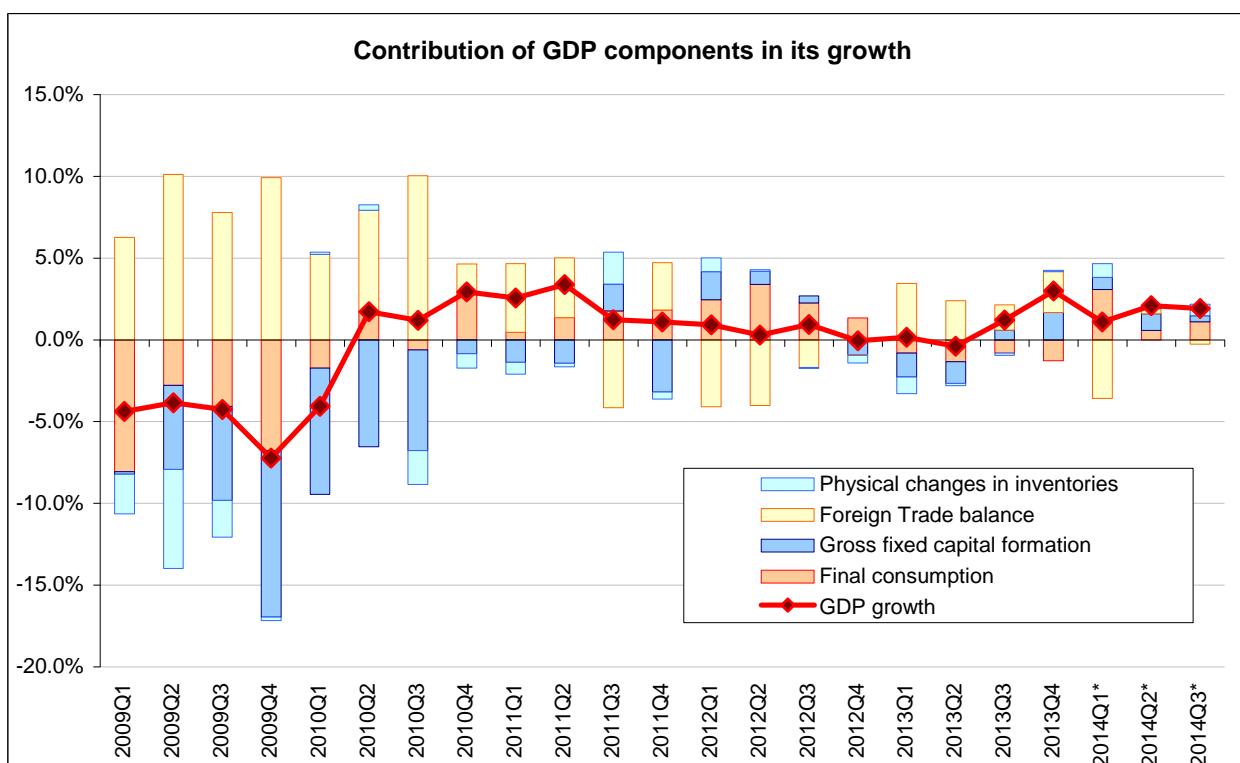
MAIN MACROECONOMIC INDICATORS

February 2015



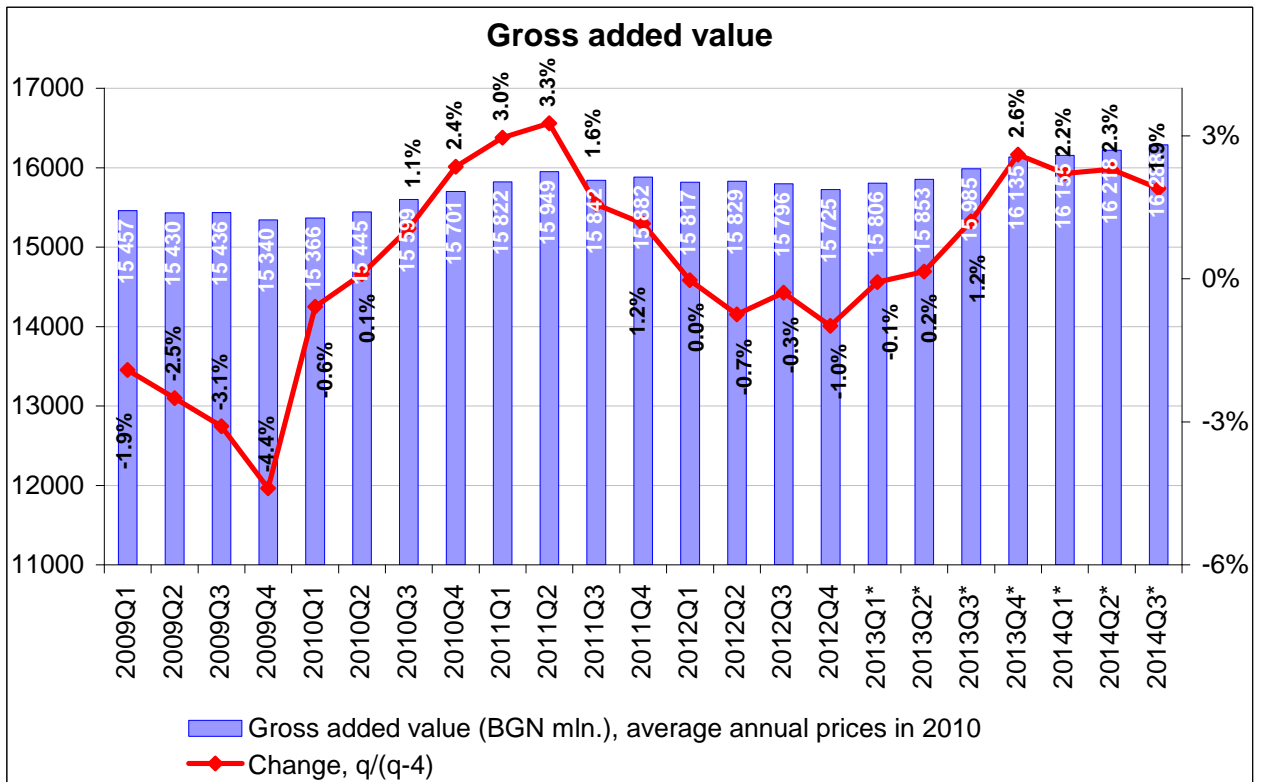
According to NSI estimates in the fourth quarter of 2014, GDP of Bulgaria has increased by 1.2% compared to the corresponding quarter of the previous year.

Source: EUROSTAT, NSI (*preliminary data;**estimates)



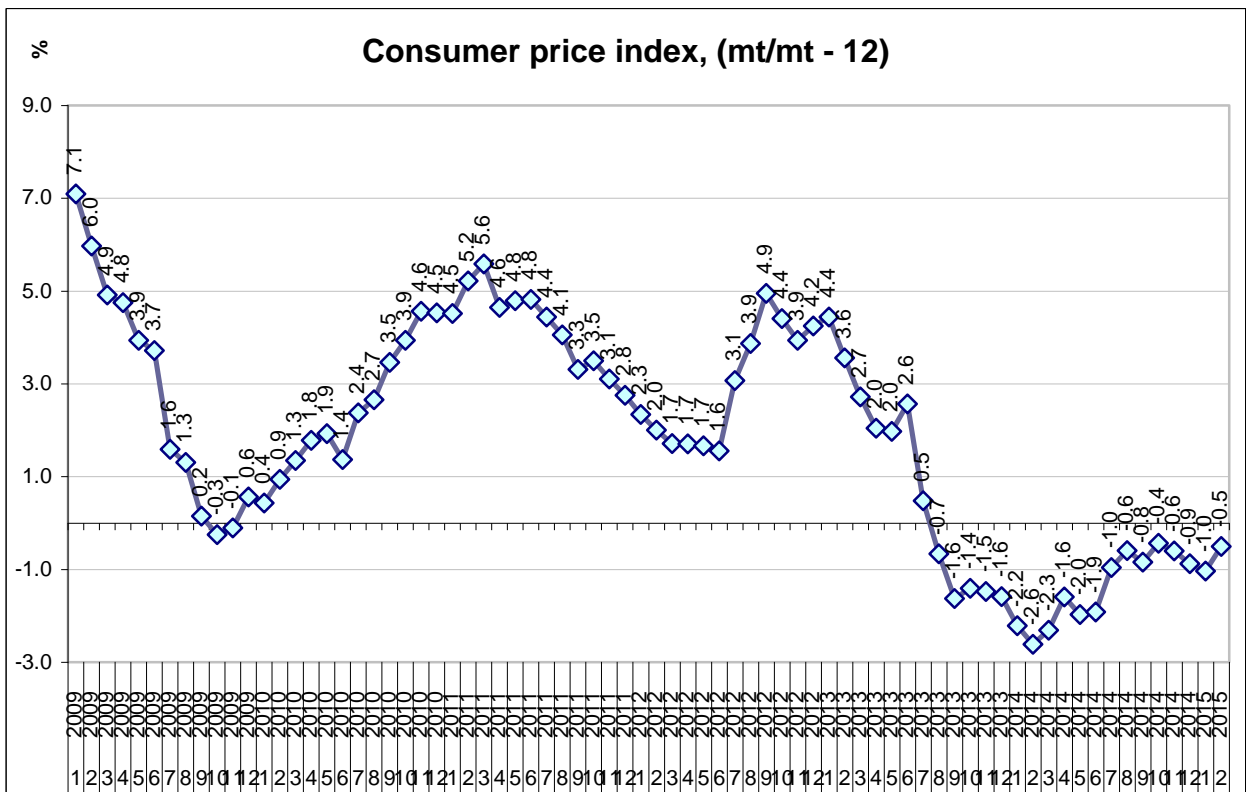
In the period 2009 - 2010 gross fixed capital formation is the main factor for GDP decrease, while the trade balance acted positively on the GDP change. Since the beginning of 2010 in most of the quarters positive GDP growth was recorded. The largest role for these growths had the final consumption and physical change of inventories, and also partially the foreign trade recovery.

Source: NSI



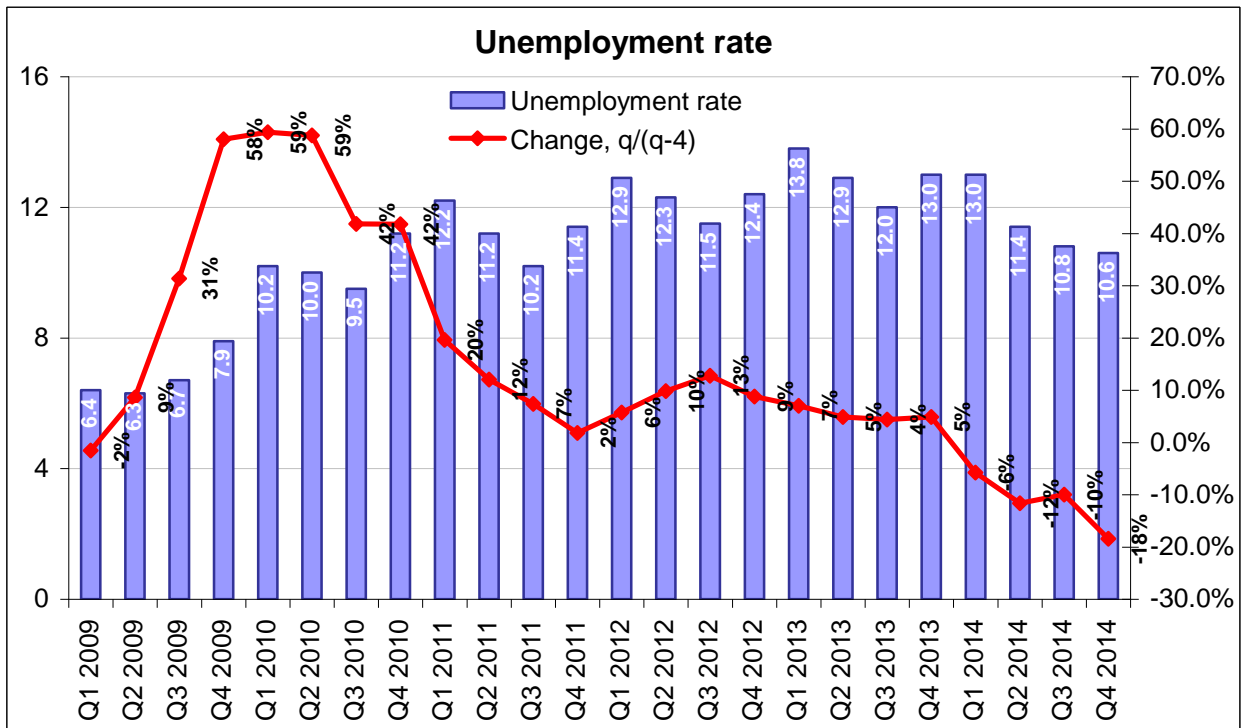
By preliminary data of NSI in the third quarter of 2014 gross value added is BGN 16 288 million.

Source: NSI (*preliminary data)



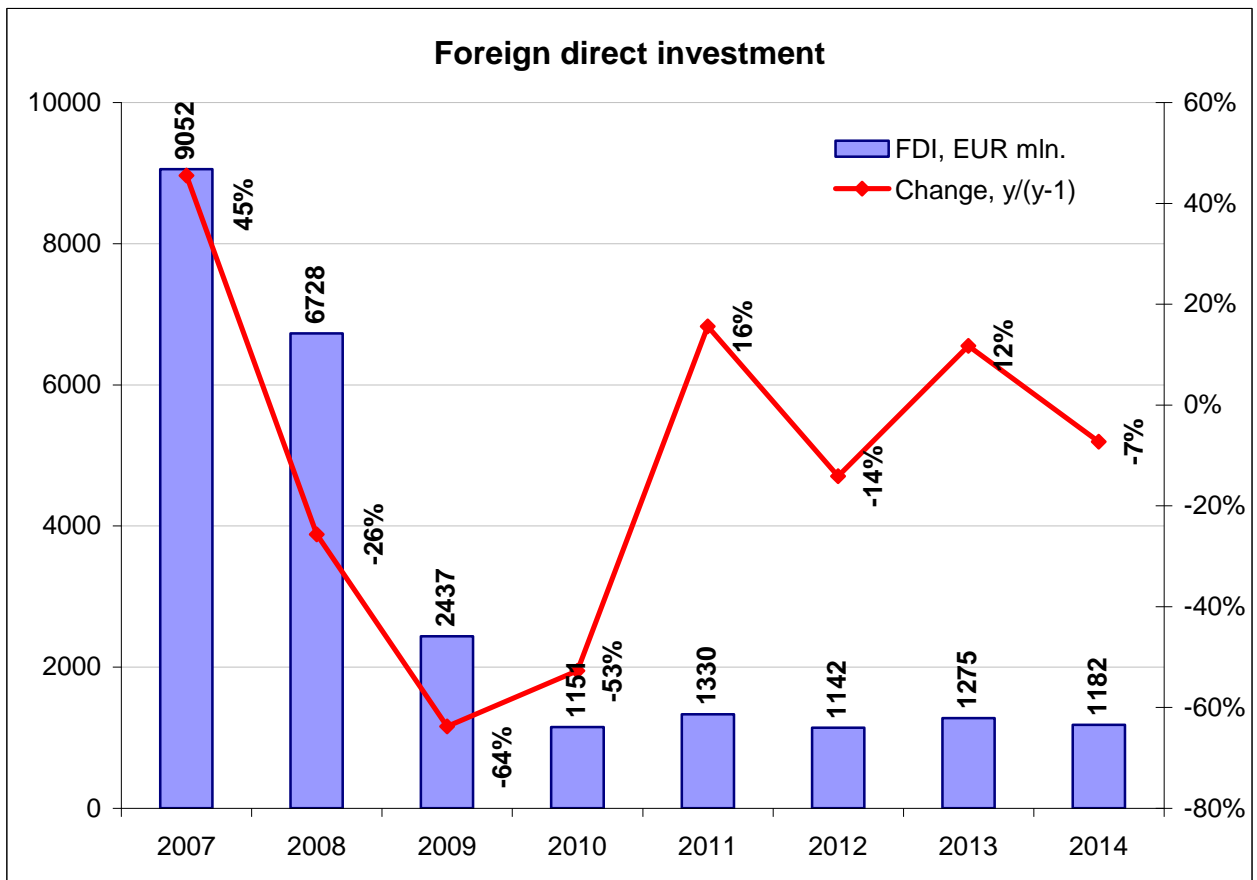
In February 2015 the consumer price index was 0.5% lower than the corresponding month of the preceding year.

Source: NSI



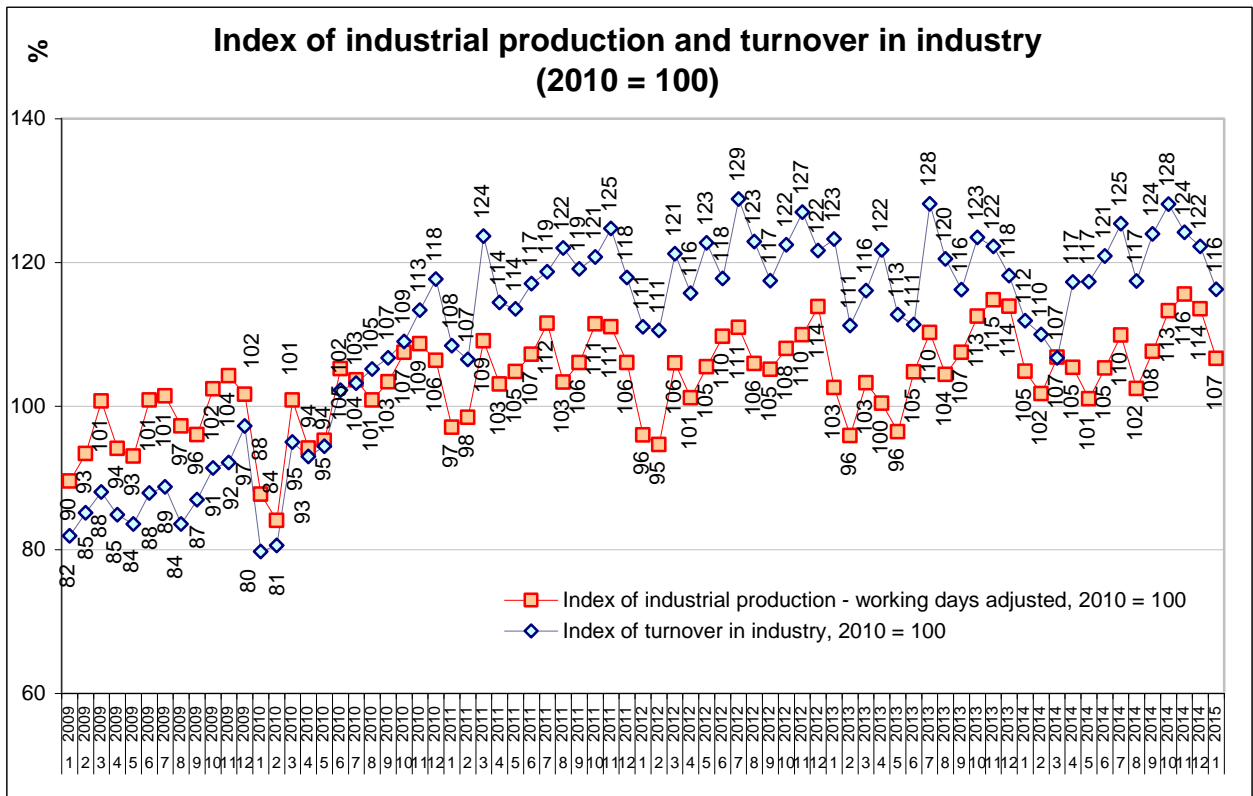
The unemployment rate in the fourth quarter of 2014 amounted 10.6% and decreased with 18% according to the corresponding quarter of preceding year.

Source: NSI



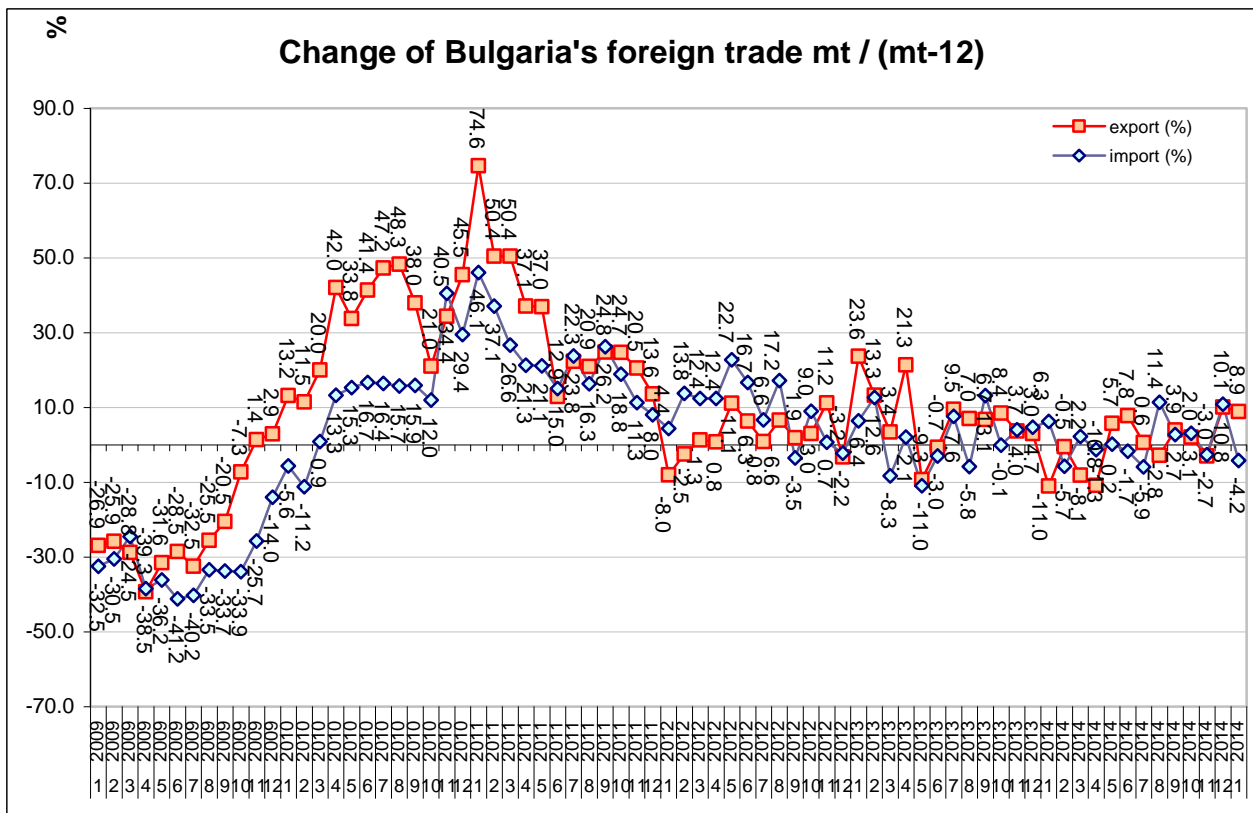
According to the Bulgarian National Bank, in 2013 the country received EUR 1 275 million FDI and in 2014 – EUR 1 182 million.

Source: BNB



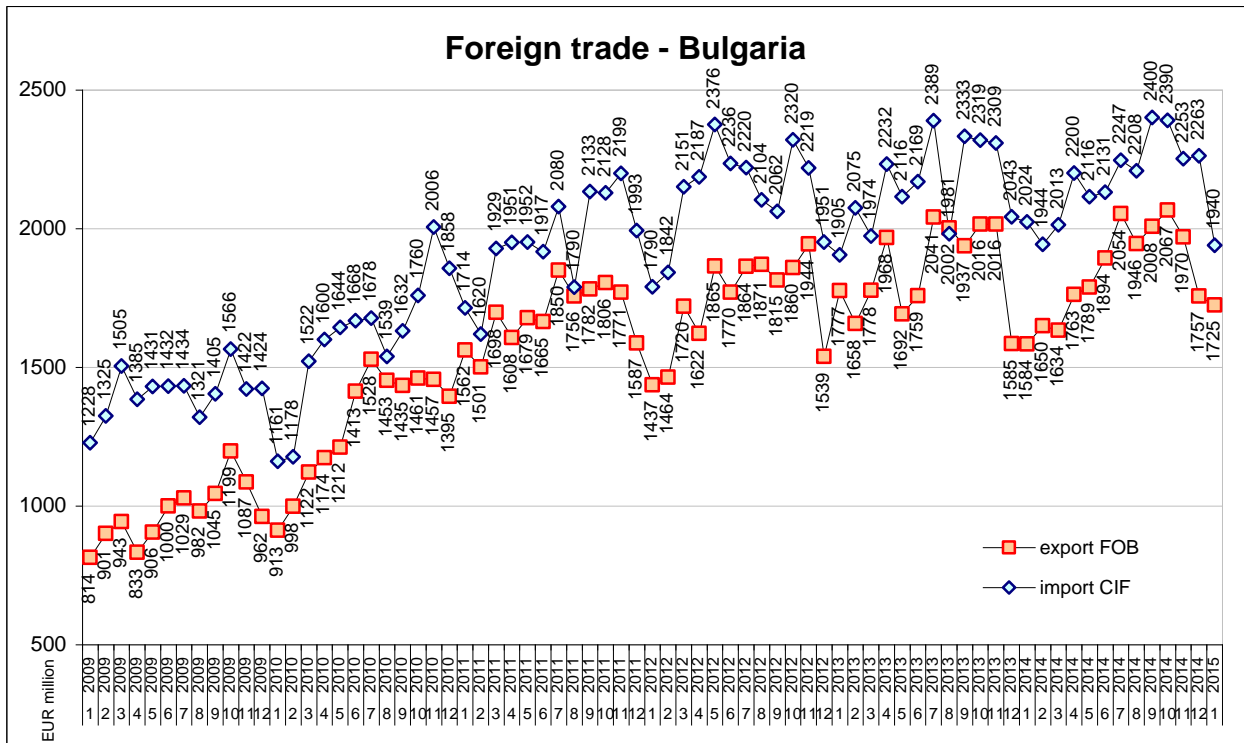
In January 2014 the industrial production index is 107% (at base on 2010), while the index of industry turnover 116% (at base 2010).

Source: NSI



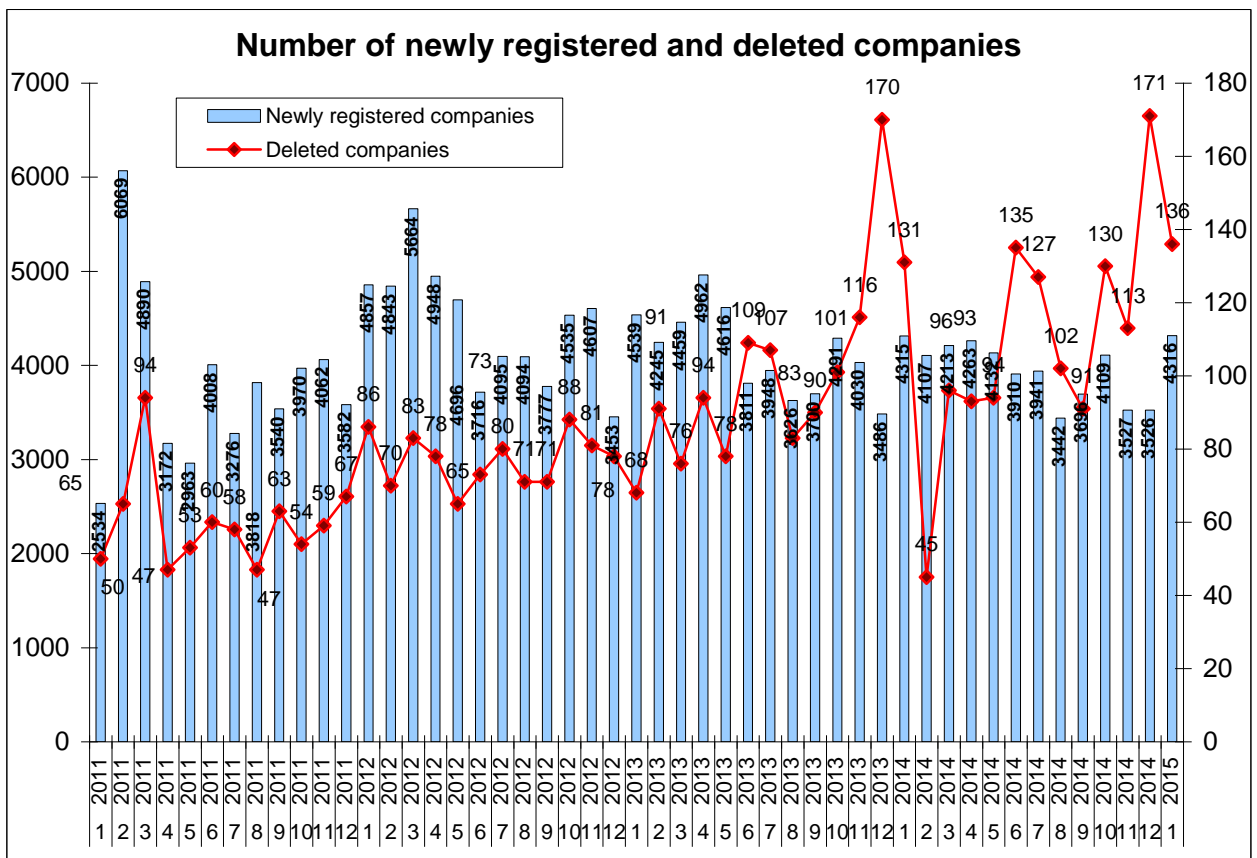
In January 2014 exports increased by 8.9% and imports decreased by 4.2% on year-on-year basis.

Source: NSI



In January 2014 the exports amounted EUR 1.73 billion, while imports EUR 1.94 billion.

Source: NSI



In January 2014 were registered 4316 new companies and 136 were deleted.

Source: Registry Agency

Main macroeconomic indicators

	Measurement unit	2010	2011	2012	2013	2104	2015	
Real sector								
Gross domestic product								
Gross domestic product	(million BGN)	71 904	78 434	80 044	80 282	82 164		-
Gross domestic product	%, YoY	0.7	2.0	0.5	1.1	1.7		-
Final consumption	(million BGN)	57 215	60 540	64 520	63 470	65 042		-
Gross capital formation	(million BGN)	16 697	16 774	17 804	17 278	17 707		-
Exports of goods and services	(million BGN)	39 648	50 268	51 710	54 907	55 791		-
Imports of goods and services	(million BGN)	41 657	49 149	53 990	55 372	56 376		-
Consumer price index								
period over period change	%	4.5	2.8	4.2	- 1.6	- 0.9	II	0.2
average annual change	%	2.4	4.2	3.0	0.9	- 1.4	II	-1.1
Unemployment								
At the end of the period (EA data)	%	9.2	10.4	11.4	11.8	10.7	I	11.1
Industry								
Industrial production index at the end of the period	% (2010 = 100)	106.5	106.7	114.2	112.0	113.5	I	106.6
Industrial turnover index at the end of the period	% (2010 = 100)	117.7	117.9	121.7	117.5	122.2	I	116.3
External sector								
Balance of Payments								
Current account	(million EUR)	- 533.1	33.2	- 458.0	848.2	18.8		
Trade balance	(million EUR)	-2 763.7	-2 156.1	-3 460.3	-2 430.0	-2 902.4		
Exports, FOB	(million EUR)	15 561.2	20 264.3	20 770.2	22 271.4	22 106.3		
Imports, FOB	(million EUR)	18 324.8	22 420.4	24 230.4	24 701.4	25 008.7		
Foreign direct investment	(million EUR)	1 151.2	1 330.2	1 141.7	1 275.1	1 181.6		
Current account	% of GDP	- 1.5	0.1	- 1.1	2.1	0.0		
Trade balance	% of GDP	- 7.5	- 5.4	- 8.5	- 5.9	- 6.9		
Foreign direct investment	% of GDP	3.1	3.3	2.8	3.1	2.8		
Public finance								
Budget								
Budget deficit(-) / surplus(+)	(million BGN)	-2 328.0	-1 589.7	- 405.1	- 989.1	29.7 (Q3)		
Budget deficit(-) / surplus(+)	% of GDP	- 3.2	- 2.0	- 0.5	- 1.2	0.0 (Q3)		
Government and government guaranteed debt								
State debt (Maastricht debt)	(million BGN)	9 991.6	11 453.4	12 290.7	14 731.1	19 339.5 (Q3)		
State debt (Maastricht debt)	% of GDP	16.2	16.3	18.4	18.3	23.5 (Q3)		

Source: BNB, NSI

28.02.2015
Economic promotion policies Directorate