



REPUBLIC OF BULGARIA
Ministry of Economy

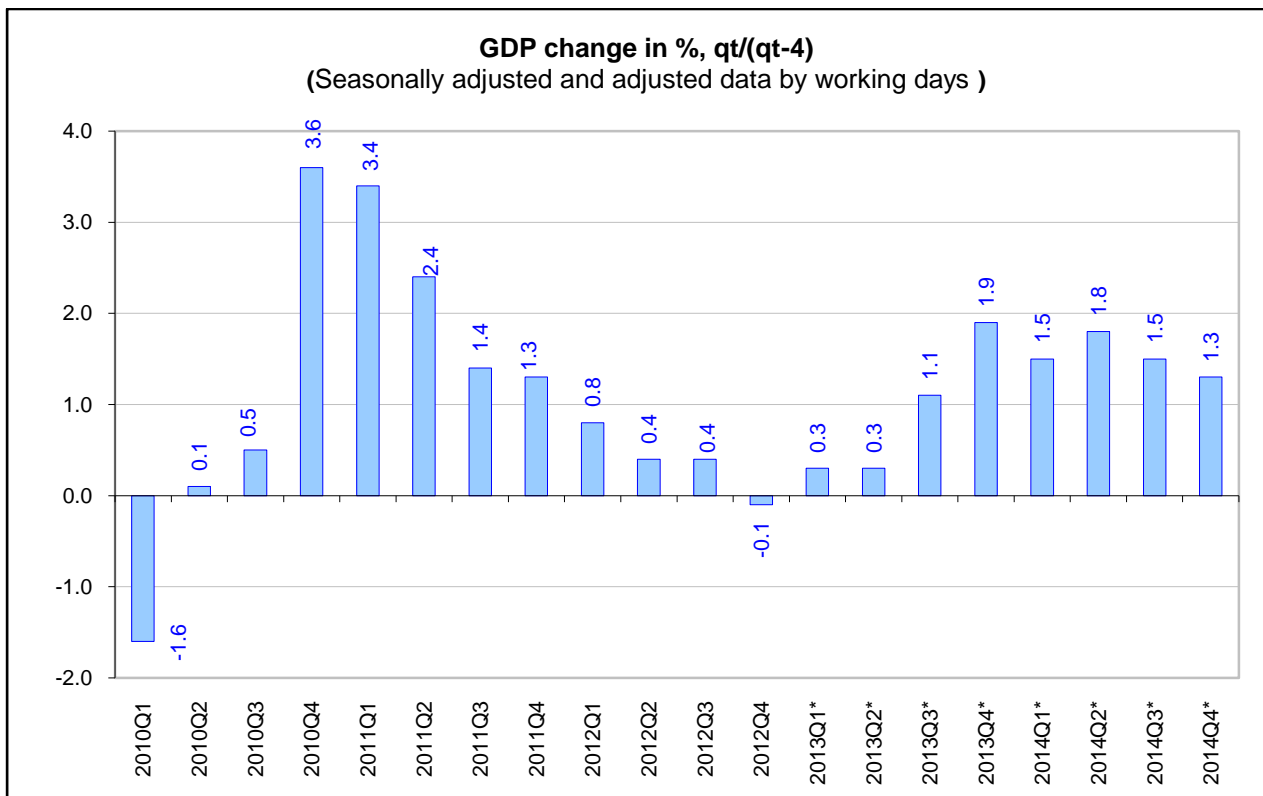
*Sofia, 8, Slavyanska Str.
www.mi.government.bg*

Macro **Bulletin**

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

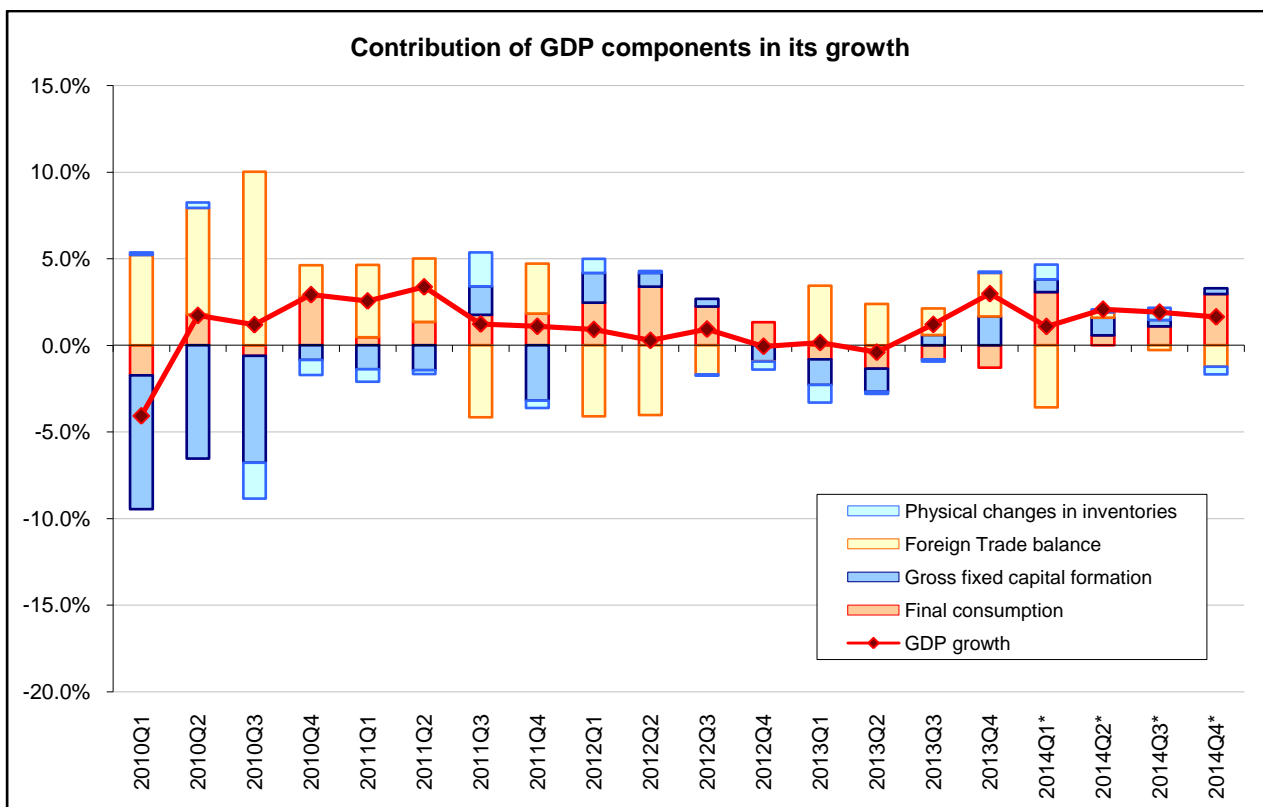
MAIN MACROECONOMIC INDICATORS

March 2015



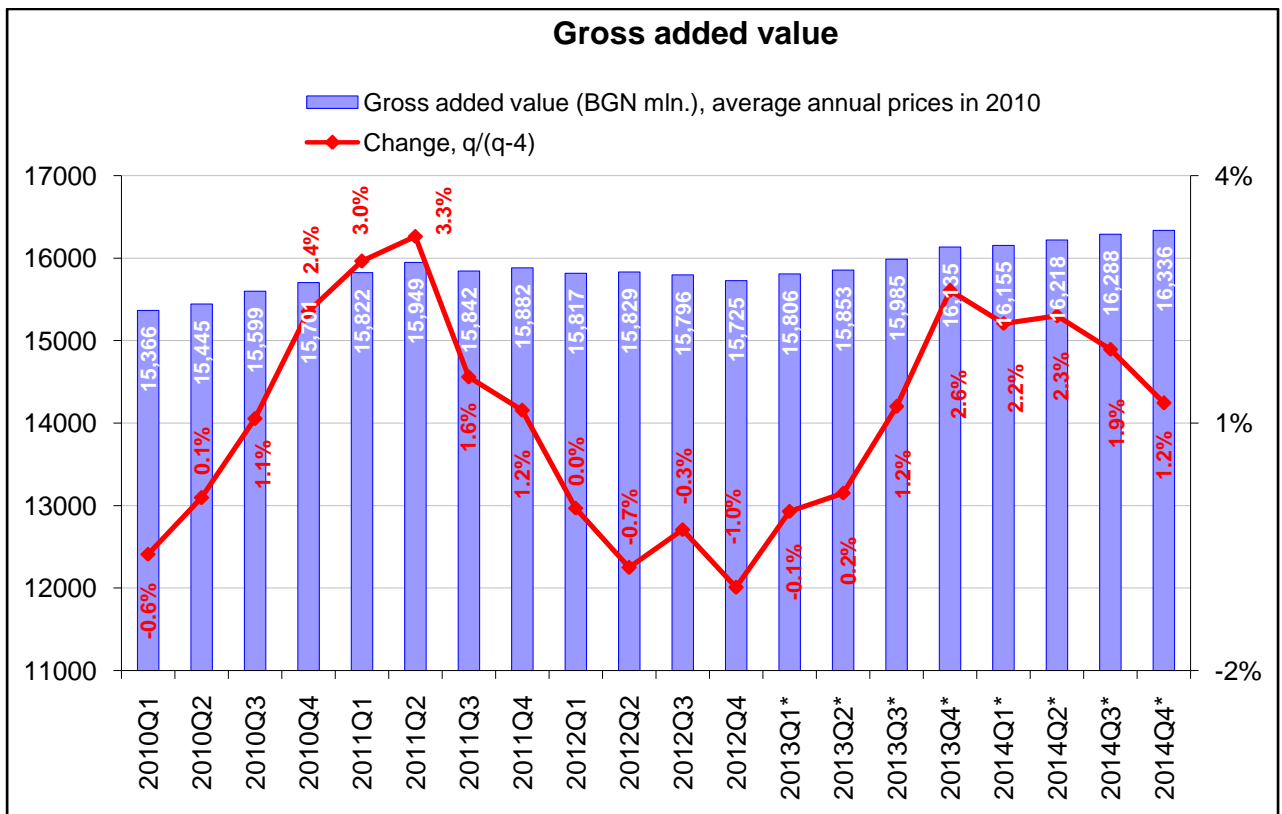
In the fourth quarter of 2014, GDP of Bulgaria has grown by 1.3% compared to the corresponding quarter of the previous year.

Source: NSI (*preliminary data)



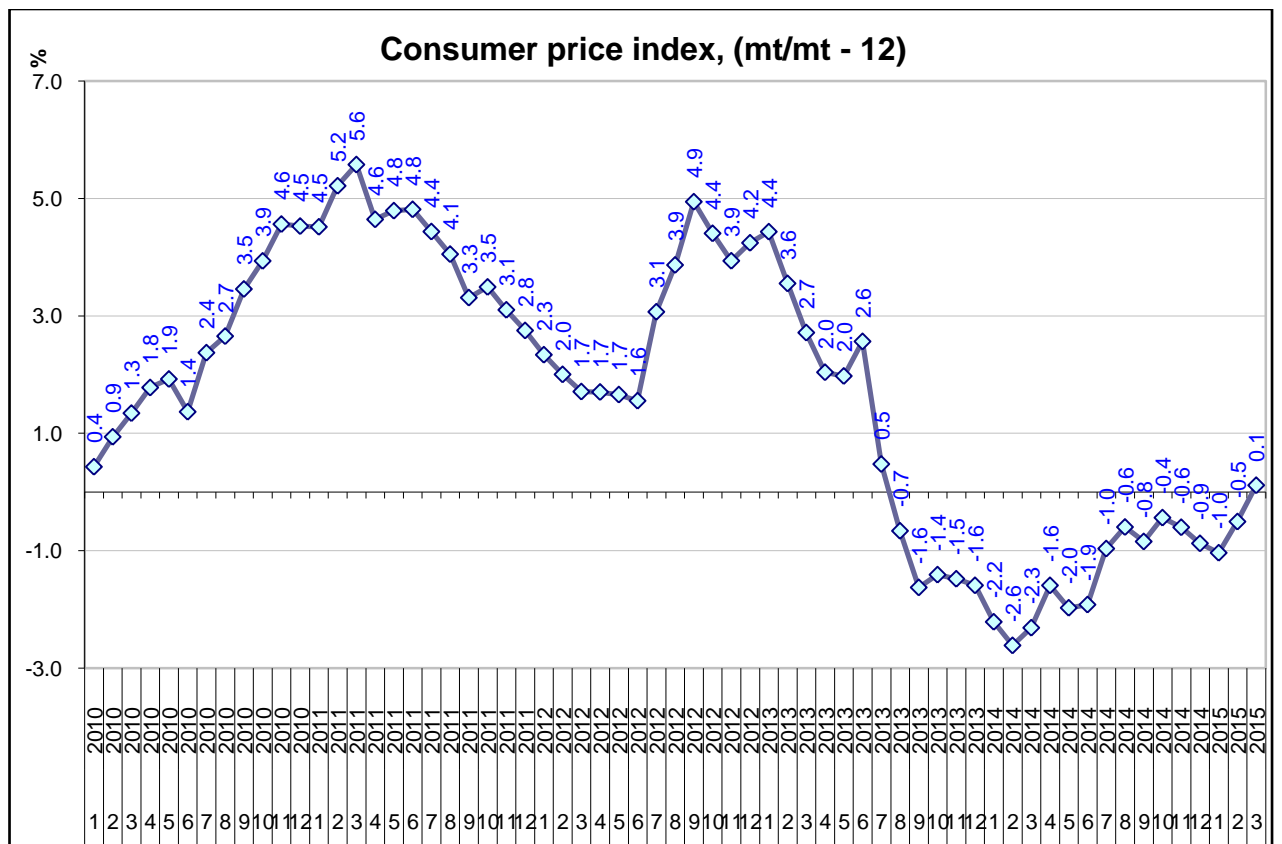
In 2010 gross fixed capital formation is the main factor for GDP decrease, while the trade balance acted positively on the GDP change. Since 2011 in most of the quarters positive GDP growth was recorded. The largest role for these growths had the final consumption and also partially the foreign trade recovery.

Source: NSI (*preliminary data)



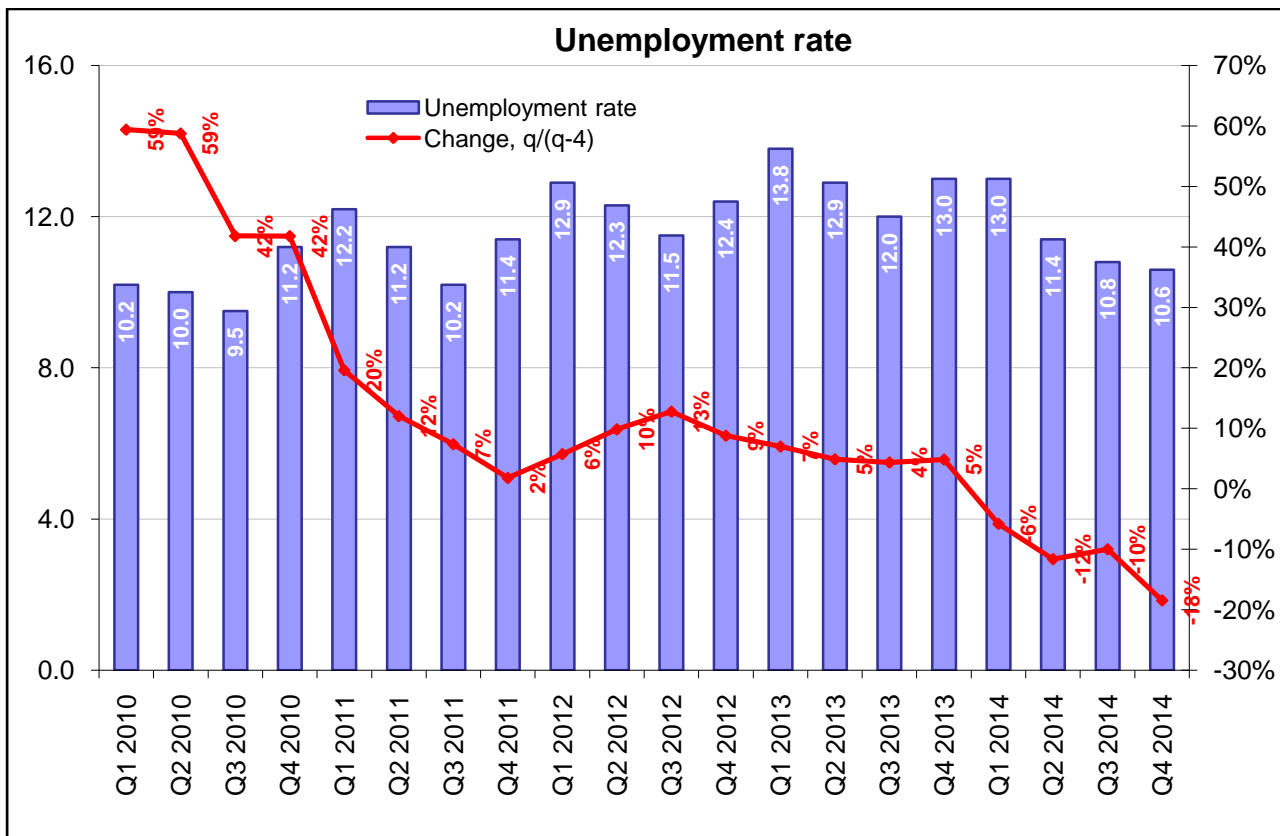
By preliminary data of NSI in the fourth quarter of 2014 gross value added is BGN 16 336 million.

Source: NSI (*preliminary data)



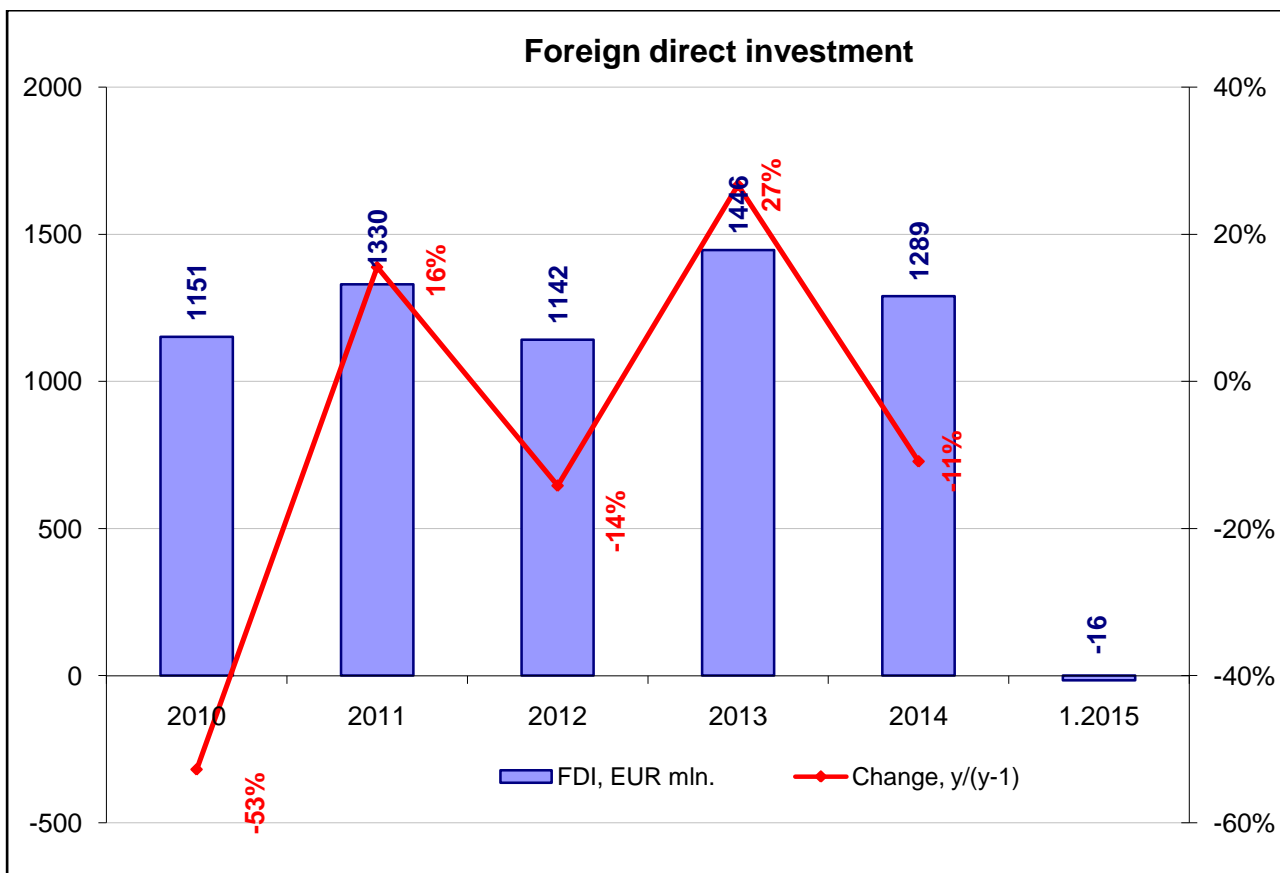
In March 2015 the consumer price index was 0.1% higher than the corresponding month of the preceding year.

Source: NSI



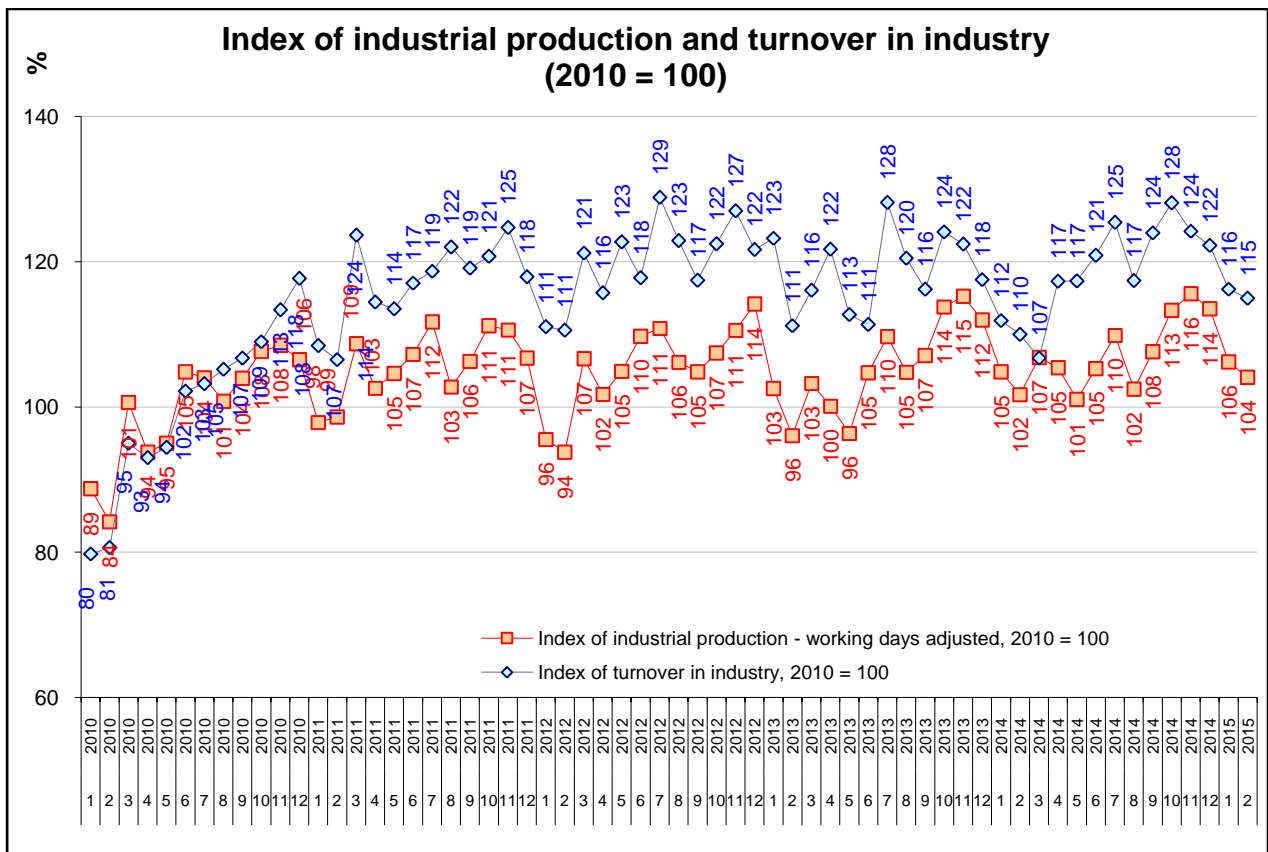
The unemployment rate in the fourth quarter of 2014 amounted to 10.6% and decreased by 18% according to the corresponding quarter of the preceding year.

Source: NSI



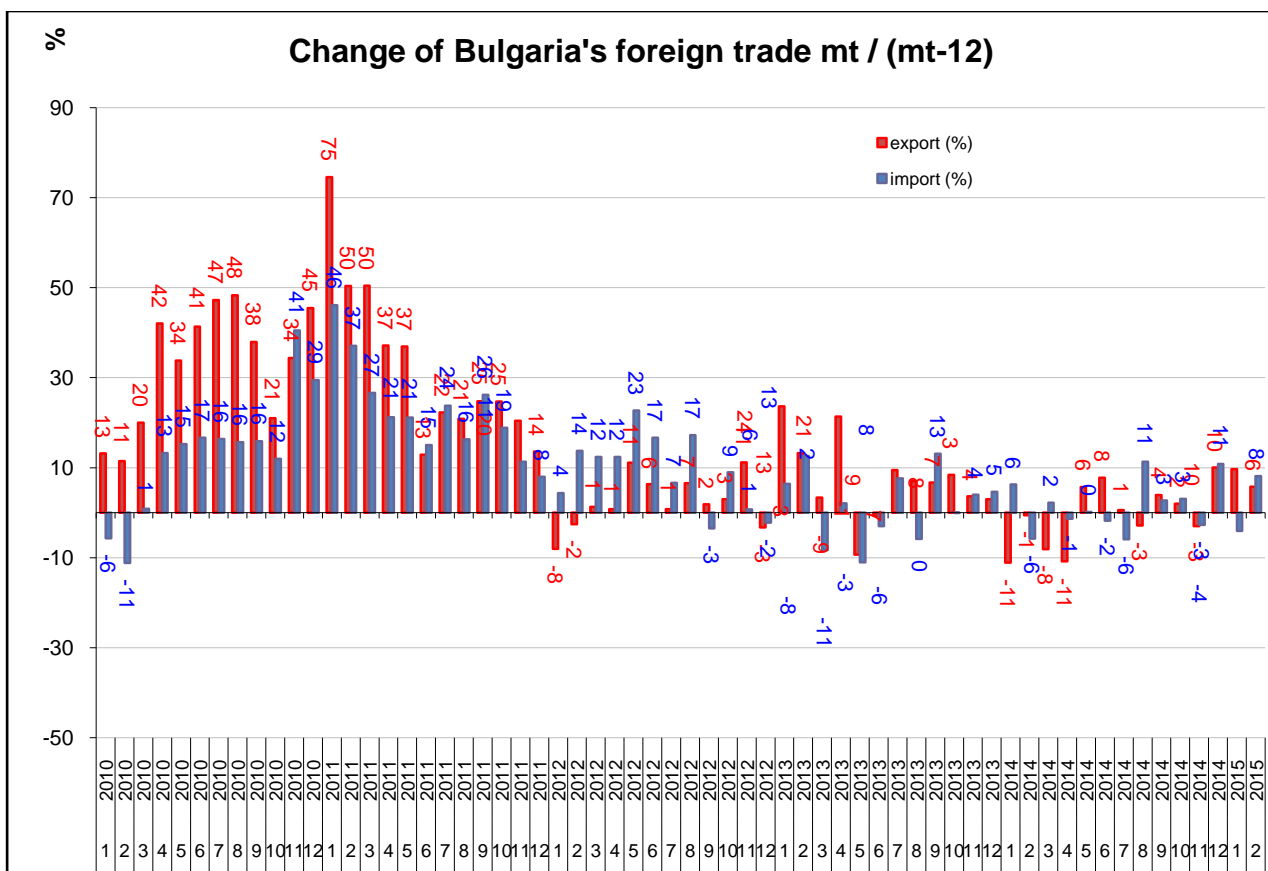
According to the Bulgarian National Bank, in 2014 the country received EUR 1 289 million FDI and in January 2015 an outflow of EUR 16 million was indicated.

Source: BNB



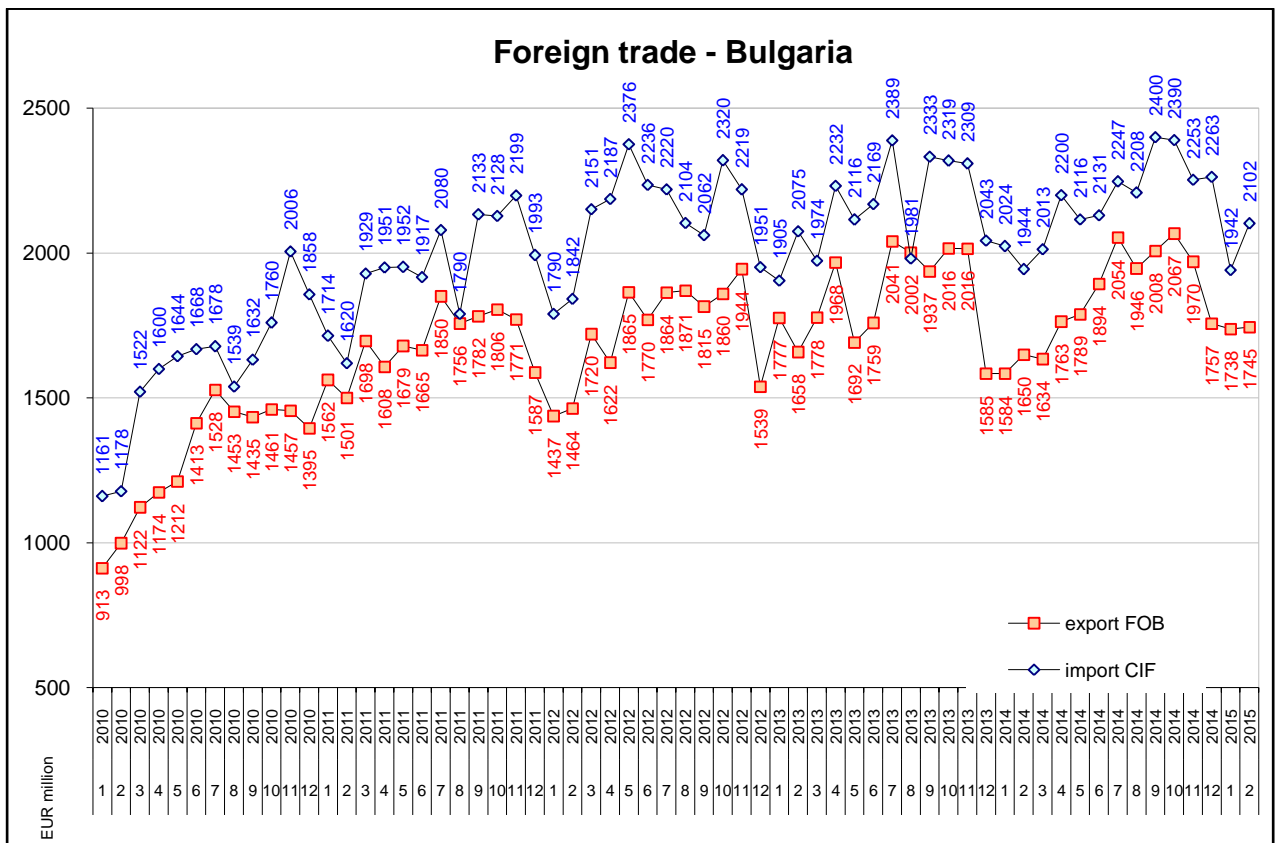
In February 2014 the industrial production index is 104% (at base on 2010), while the index of industry turnover 115% (at base 2010).

Source: NSI



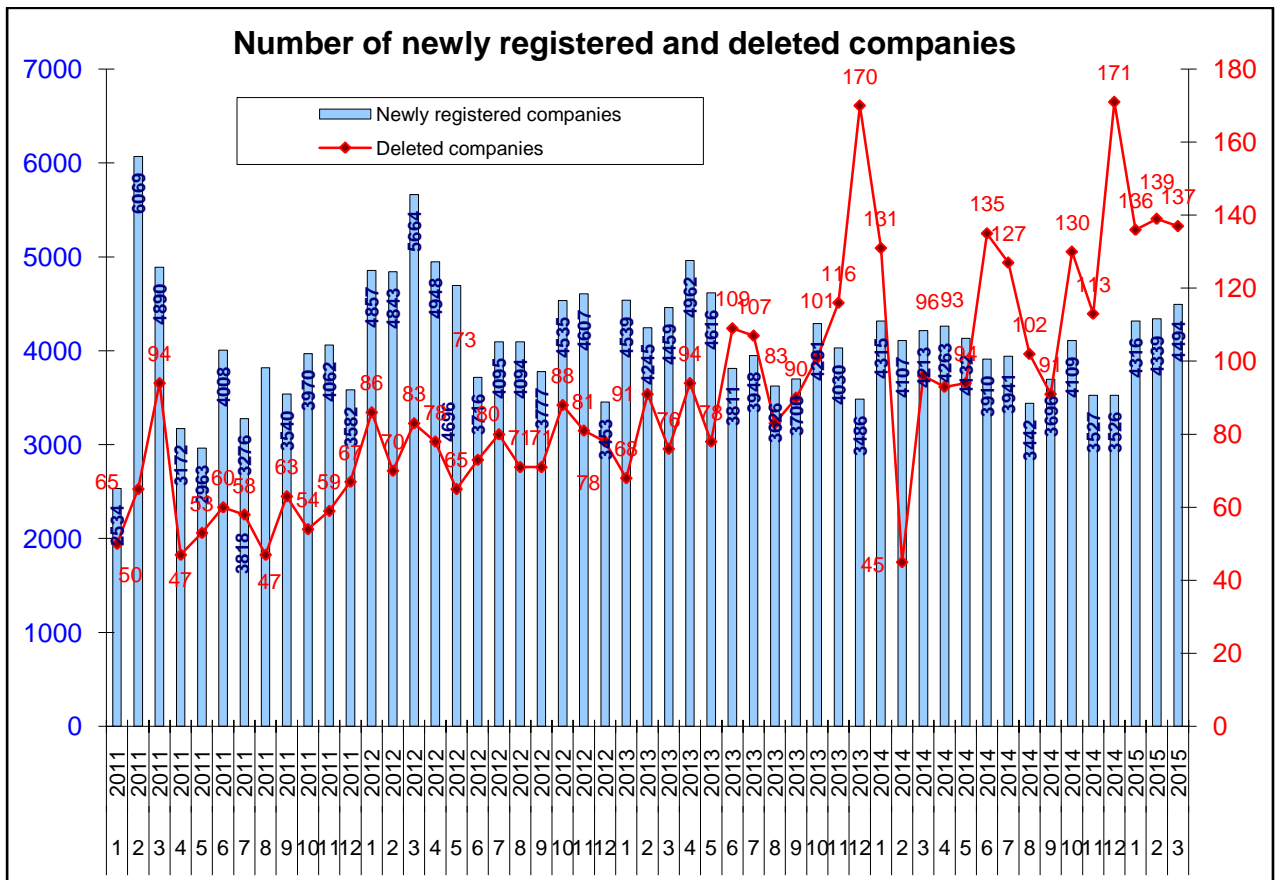
In February 2015 exports increased by 6% and imports by 8% on year-on-year basis.

Source: NSI



In February 2014 the exports amounted EUR 1.75 billion, while imports EUR 2.1 billion.

Source: NSI



In March 2014 were registered 4494 new companies and 137 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	II	11.0
Industry								
Industrial production index at the end of the period	% (2010 = 100)	106.5	106.7	114.2	112.0	113.5	II	104.1
Industrial turnover index at the end of the period	% (2010 = 100)	117.7	117.9	121.7	117.5	122.2	II	114.9
External sector								
Balance of Payments								
Current account	(million EUR)	- 533.1	33.2	- 458.0	410.6	11.0	I	- 43.8
Trade balance	(million EUR)	-2 763.7	-2 156.1	-3 460.3	-2 430.0	-2 945.2	I	- 120.6
Exports, FOB	(million EUR)	15 561.2	20 264.3	20 770.2	22 271.4	22 115.8	I	1 724.5
Imports, FOB	(million EUR)	18 324.8	22 420.4	24 230.4	24 701.4	25 061.0	I	1 845.2
Foreign direct investment	(million EUR)	1 151.2	1 330.2	1 141.7	1 446.3	1 289.1	I	- 16.4
Current account	% of GDP	- 1.5	0.1	- 1.1	1.0	0.0	I	- 0.1
Trade balance	% of GDP	- 7.5	- 5.4	- 8.5	- 5.9	- 7.0	I	- 0.3
Foreign direct investment	% of GDP	3.1	3.3	2.8	3.5	3.1	I	0.0
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

31.03.2015
Economic promotion policies Directorate