



**REPUBLIC OF BULGARIA**  
Ministry of Economy

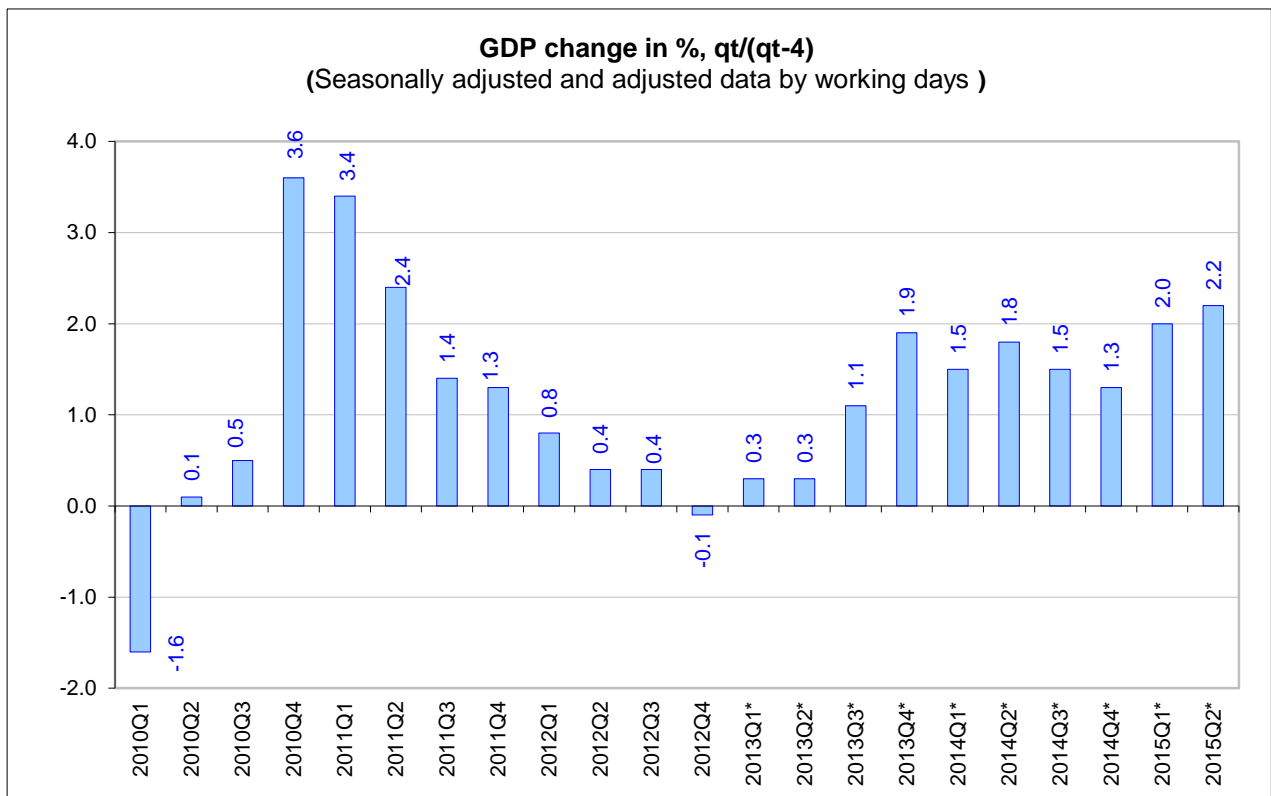
*Sofia, 8, Slavyanska Str.  
[www.mi.government.bg](http://www.mi.government.bg)*

# *Macro* **Bulletin**

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

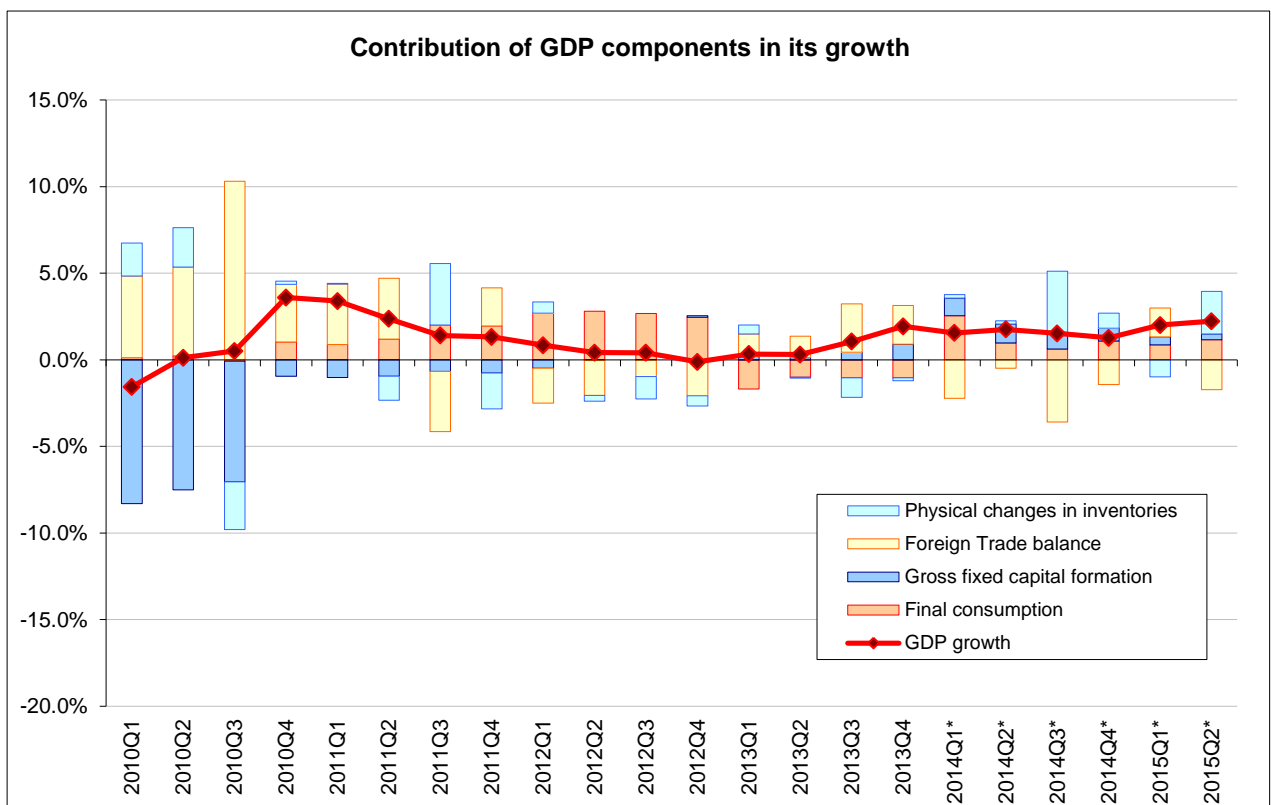
## **MAIN MACROECONOMIC INDICATORS**

*August 2015*



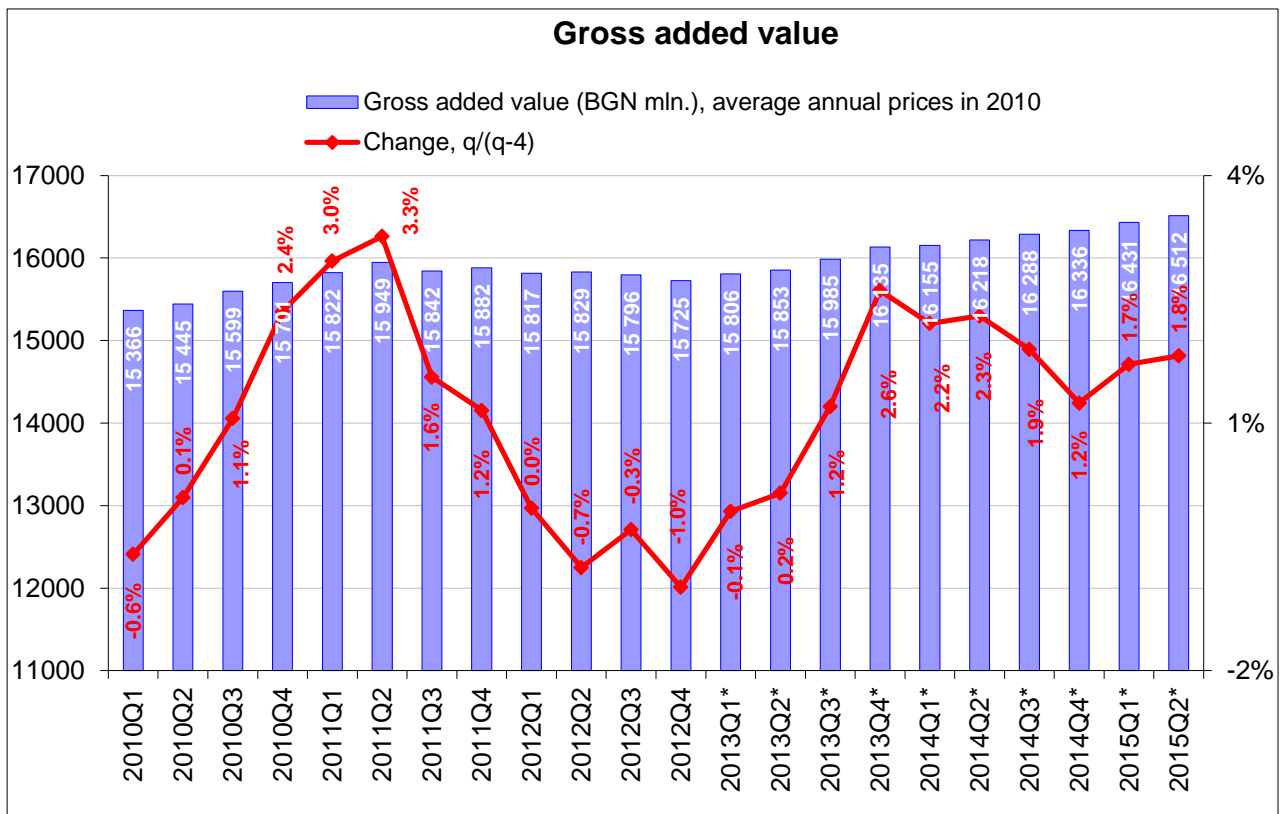
In the second quarter of 2015, GDP of Bulgaria has grown by 2.2% compared to the corresponding quarter of the previous year.

Source: NSI (\*preliminary data)



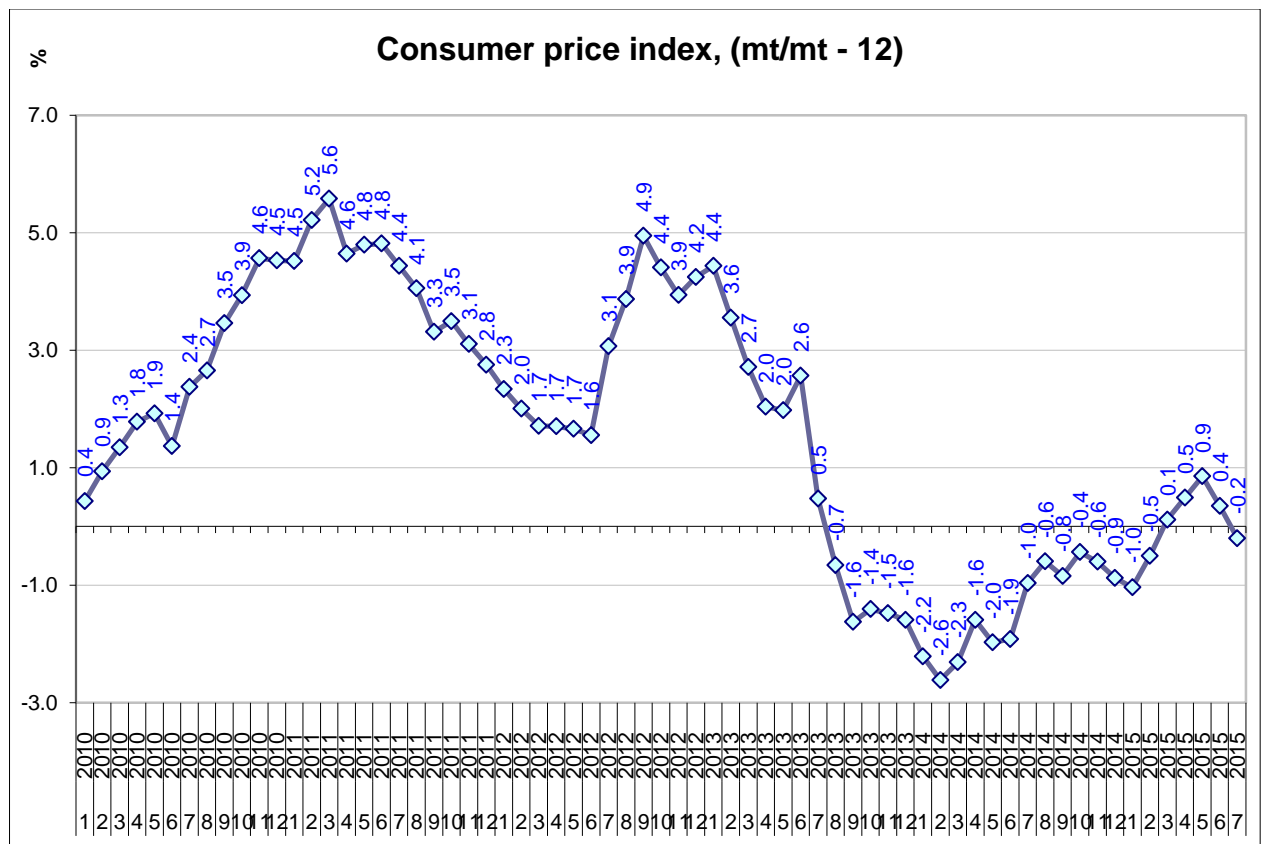
In 2010 gross fixed capital formation is the main factor for GDP decrease, while the trade balance acted positively on the GDP change. Since 2011 in most of the quarters positive GDP growth was recorded. The largest role for these growths had the final consumption and also partially the foreign trade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

Source: NSI (\*preliminary data)



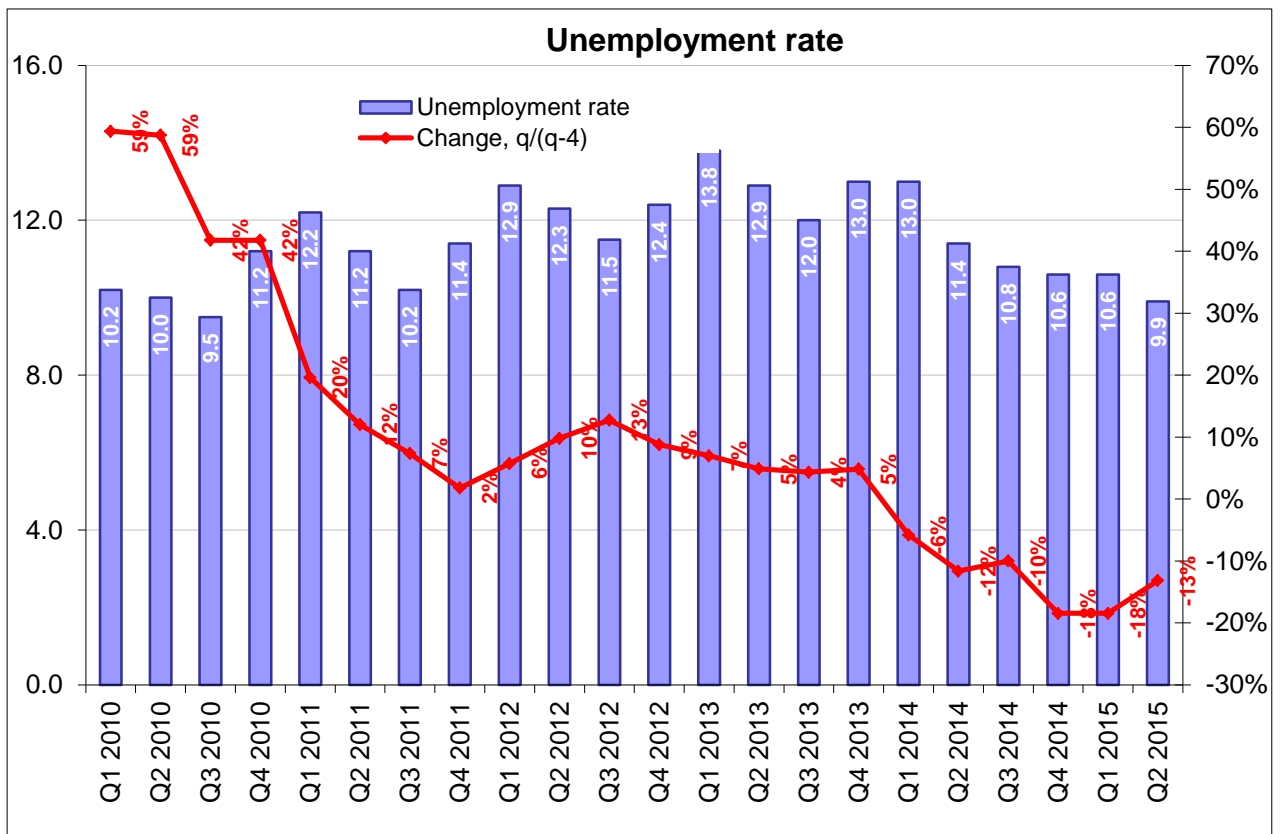
By preliminary data of NSI in the second quarter of 2015 gross value added is BGN 16 512 million.

Source: NSI (\*preliminary data)



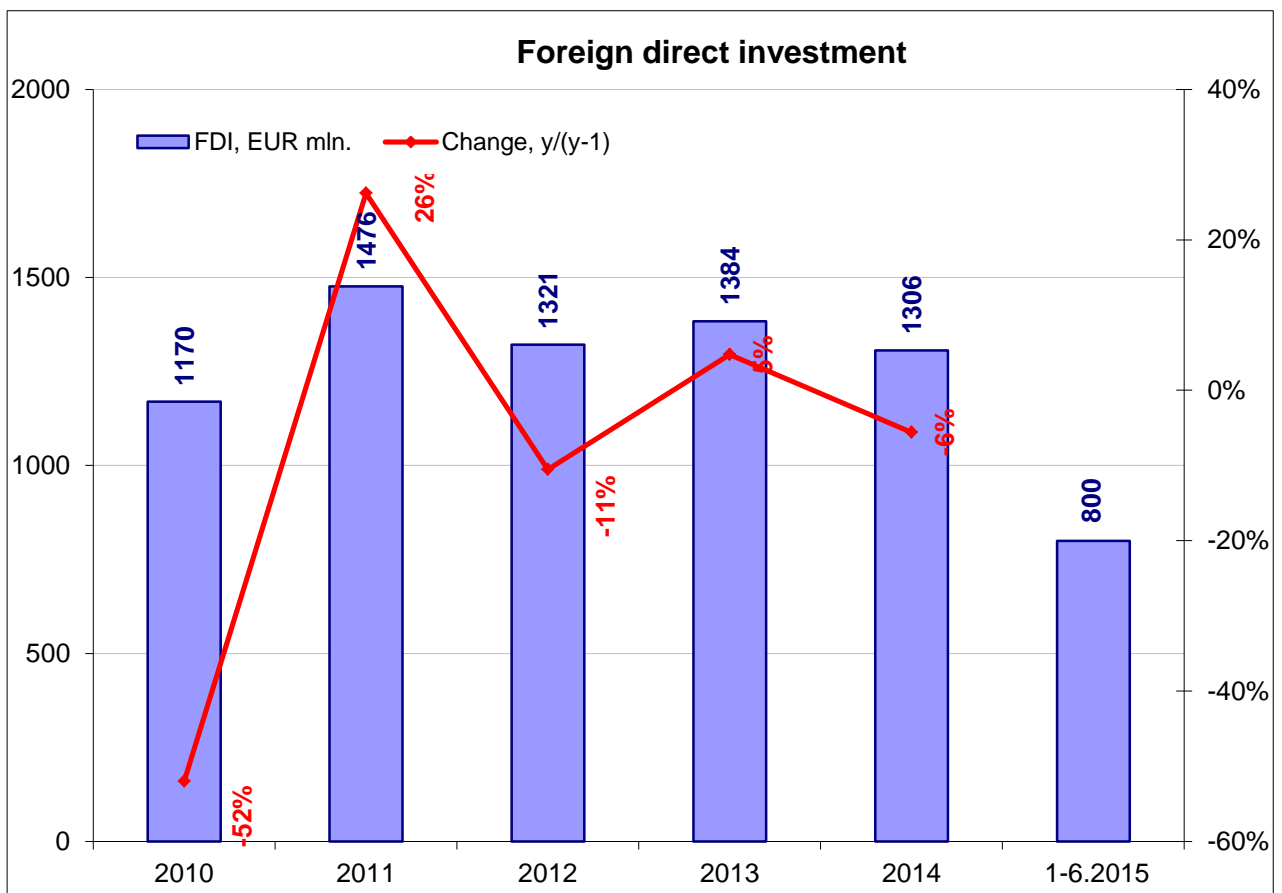
In July 2015 the consumer price index was 0.2% lower than the corresponding month of the preceding year.

Source: NSI



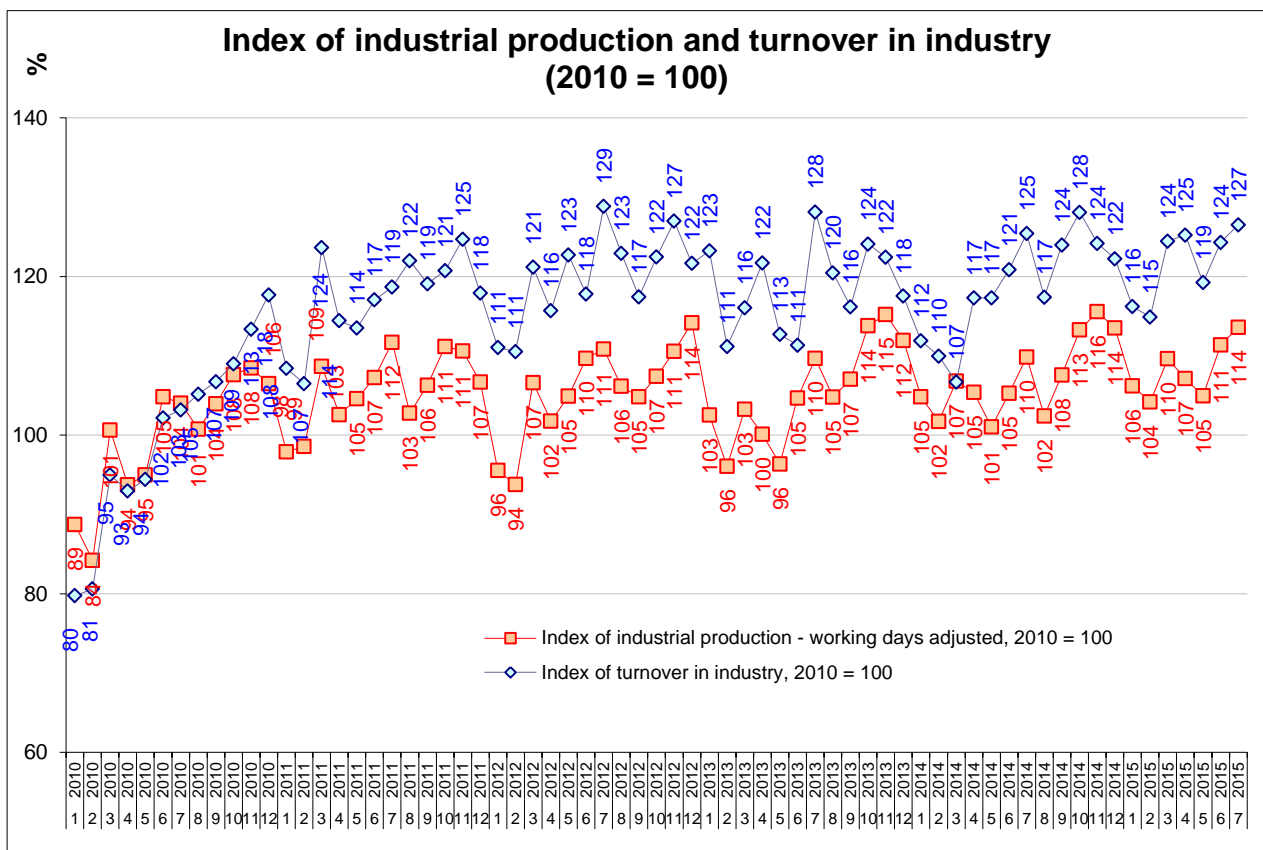
The unemployment rate in the second quarter of 2015 amounted 9.9% and decreased with 13% according to the corresponding quarter of preceding year.

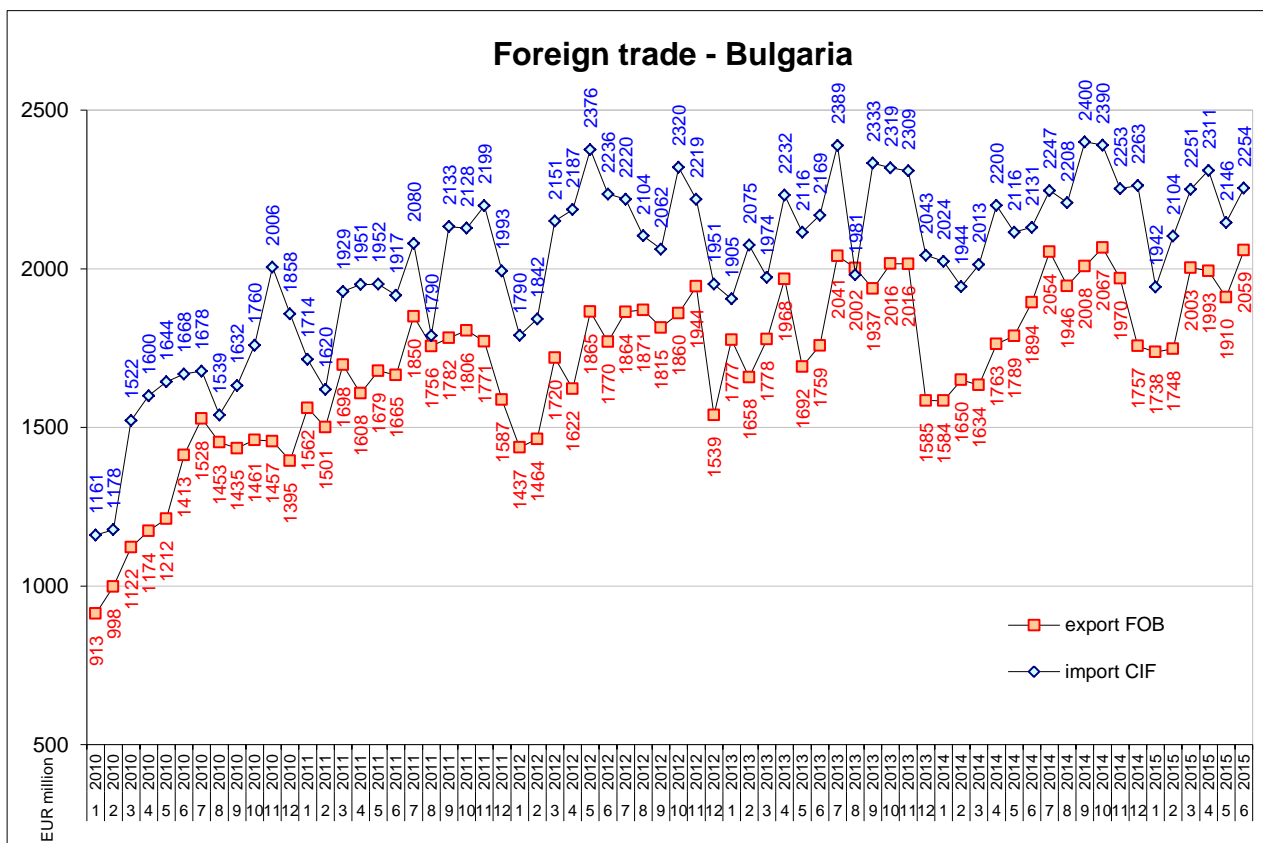
Source: NSI



According to the Bulgarian National Bank, in 2014 the country received EUR 1 306 million FDI and in the first half of 2015 EUR 799.6 million FDI was indicated.

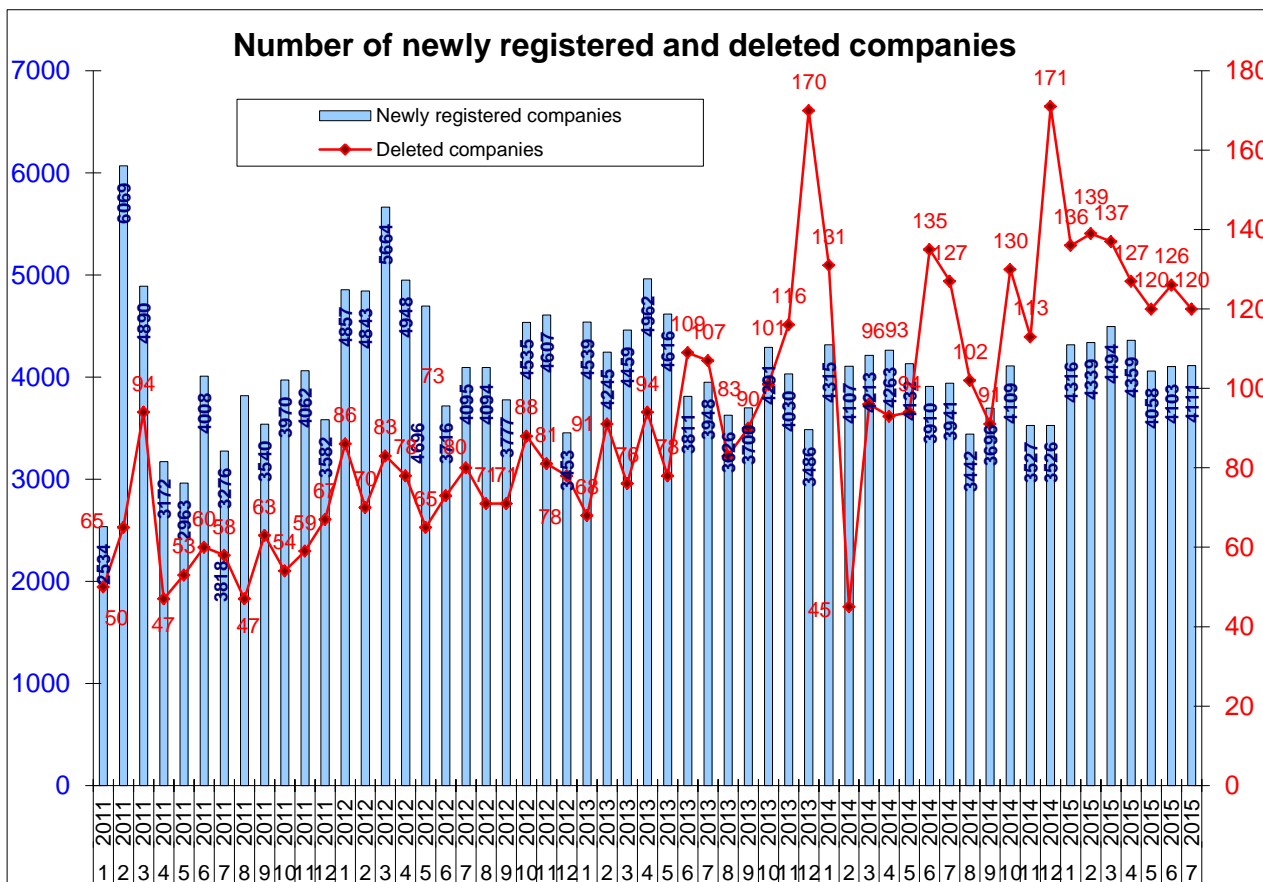
Source: BNB





In June 2015 the exports amounted EUR 2.06 billion, while imports EUR 2.25 billion.

Source: NSI



In July 2015 were registered 4111 new companies and 120 were deleted.

Source: Registry Agency

## Main macroeconomic indicators

|  | Measurement unit  | 2010     | 2011     | 2012     | 2013     | 2014     | 2015 |          |
|--|-------------------|----------|----------|----------|----------|----------|------|----------|
| <b>Real sector</b>                                   |                   |          |          |          |          |          |      |          |
| <b>Gross domestic product</b>                        |                   |          |          |          |          |          |      |          |
| Gross domestic product                               | (million BGN)     | 71 904   | 78 434   | 80 044   | 80 282   | 82 164   | I-VI | 38313    |
| Gross domestic product                               | %, YoY            | 0.7      | 2.0      | 0.5      | 1.1      | 1.7      | Q2   | 2.4      |
| Final consumption                                    | (million BGN)     | 57 215   | 60 540   | 64 520   | 63 470   | 65 042   | I-VI | 30 921   |
| Gross capital formation                              | (million BGN)     | 16 697   | 17 128   | 17 804   | 17 278   | 17 707   | I-VI | 8 042    |
| Exports of goods and services                        | (million BGN)     | 39 648   | 49 914   | 51 710   | 54 907   | 55 791   | I-VI | 27 422   |
| Imports of goods and services                        | (million BGN)     | 41 657   | 49 149   | 53 990   | 55 372   | 56 376   | I-VI | 28 072   |
| <b>Consumer price index</b>                          |                   |          |          |          |          |          |      |          |
| period over period change                            | %                 | 4.5      | 2.8      | 4.2      | - 1.6    | - 0.9    | VII  | - 0.2    |
| average annual change                                | %                 | 2.4      | 4.2      | 3.0      | 0.9      | - 1.4    | VII  | -0.3     |
| <b>Unemployment</b>                                  |                   |          |          |          |          |          |      |          |
| At the end of the period (EA data)                   | %                 | 9.2      | 10.4     | 11.4     | 11.8     | 10.7     | VII  | 9.4      |
| <b>Industry</b>                                      |                   |          |          |          |          |          |      |          |
| Industrial production index at the end of the period | %<br>(2010 = 100) | 106.5    | 106.7    | 114.2    | 112.0    | 113.5    | VII  | 113.6    |
| Industrial turnover index at the end of the period   | %<br>(2010 = 100) | 117.7    | 117.9    | 121.7    | 117.5    | 122.2    | VII  | 126.5    |
| <b>External sector</b>                               |                   |          |          |          |          |          |      |          |
| <b>Balance of Payments</b>                           |                   |          |          |          |          |          |      |          |
| Current account                                      | (million EUR)     | - 330.2  | 375.1    | - 108.4  | 765.2    | 359.2    | VI   | 324.0    |
| Trade balance  | (million EUR)     | -3 532.7 | -2 648.0 | -3 947.2 | -2 890.7 | -3 429.2 | VI   | -1 210.5 |
| Exports, FOB   | (million EUR)     | 14 180.6 | 19 055.7 | 19 667.6 | 21 208.0 | 21 031.4 | VI   | 10 995.9 |
| Imports, FOB   | (million EUR)     | 17 713.3 | 21 703.7 | 23 614.8 | 24 098.7 | 24 460.6 | VI   | 12 206.4 |
| Foreign direct investment                            | (million EUR)     | 1 169.7  | 1 476.3  | 1 320.9  | 1 383.7  | 1 306.2  | VI   | 799.6    |
| Current account                                      | % of GDP          | - 0.9    | 0.9      | - 0.3    | 1.9      | 0.9      | VI   | 0.8      |
| Trade balance  | % of GDP          | - 9.6    | - 6.6    | - 9.6    | - 7.0    | - 8.2    | VI   | - 2.8    |
| Foreign direct investment                            | % of GDP          | 3.2      | 3.7      | 3.2      | 3.4      | 3.1      | VI   | 1.9      |
| <b>Public finance</b>                                |                   |          |          |          |          |          |      |          |
| <b>Budget</b>  |                   |          |          |          |          |          |      |          |
| Budget deficit(-) / surplus(+)                       | (million BGN)     | -2 328.0 | -1 589.7 | - 522.1  | - 694.3  | -2 336.9 | Q1   | 207.9    |
| Budget deficit(-) / surplus(+)                       | % of GDP          | - 3.2    | - 2.0    | - 0.7    | - 0.9    | - 2.8    | Q1   | 0.2      |
| <b>Government and government guaranteed debt</b>     |                   |          |          |          |          |          |      |          |
| State debt (Maastricht debt)                         | (million BGN)     | 11 453.4 | 12 290.7 | 14 388.0 | 14 731.1 | 22 694.0 | Q1   | 24 521.3 |
| State debt (Maastricht debt)                         | % of GDP          | 15.9     | 15.7     | 18.0     | 18.3     | 27.6     | Q1   | 29.2     |

Source: BNB, NSI

31.08.2015  
Economic promotion policies Directorate