



**REPUBLIC OF BULGARIA**  
Ministry of Economy

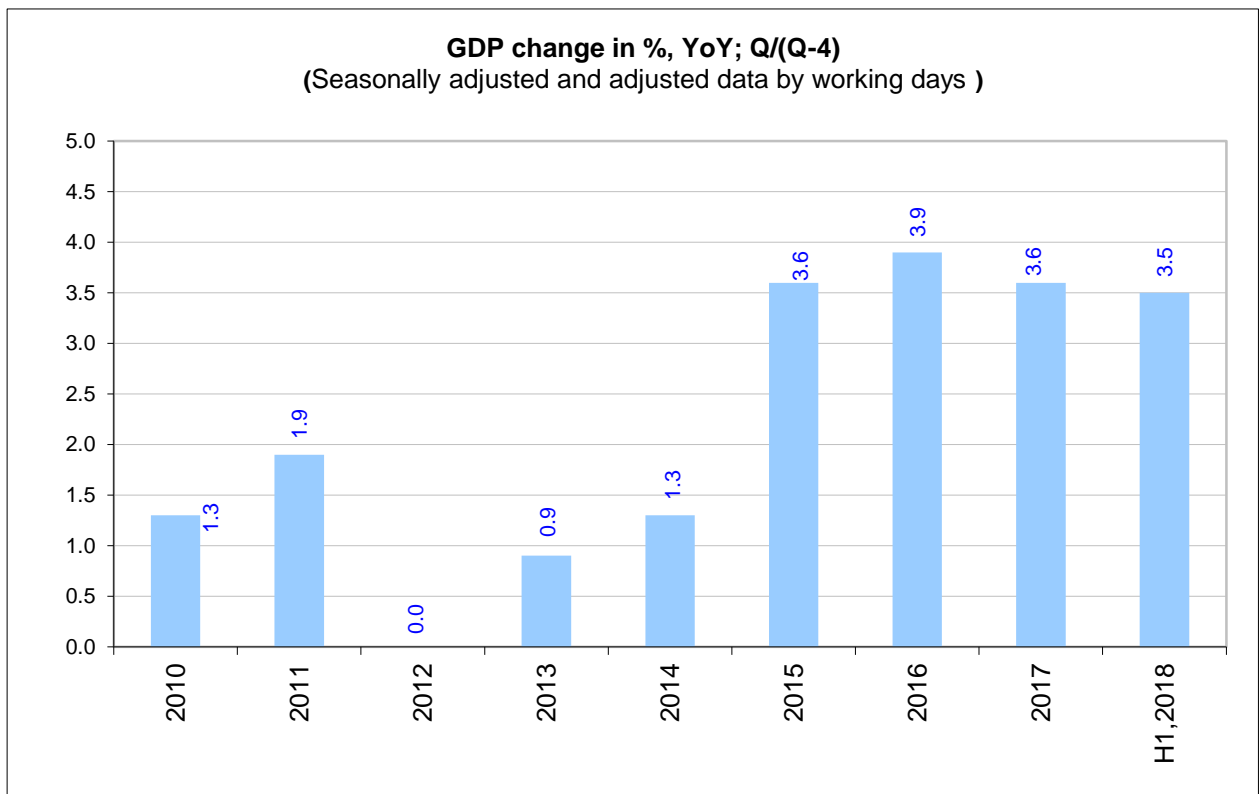
*Sofia, 8, Slavyanska Str.  
[www.mi.government.bg](http://www.mi.government.bg)*

# *Macro* **Bulletin**

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

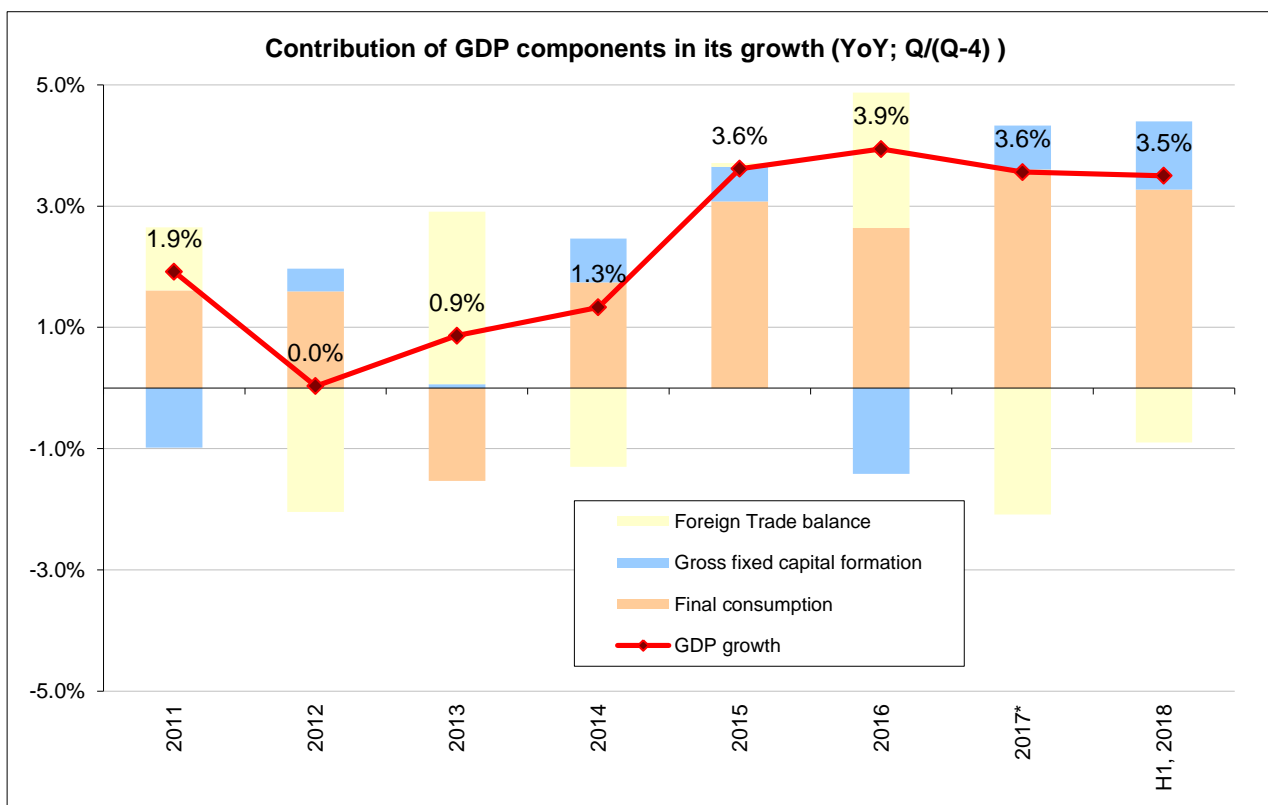
## **MAIN MACROECONOMIC INDICATORS**

*September 2018*



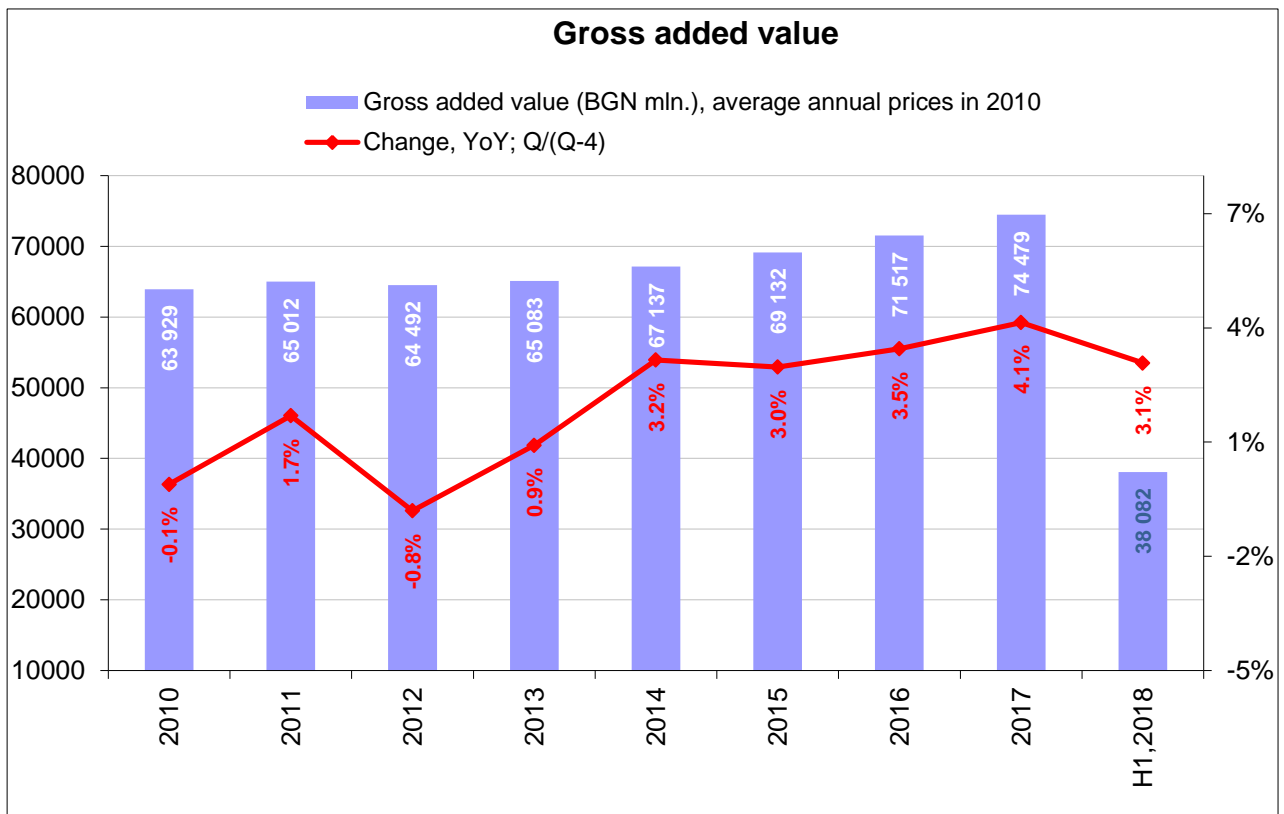
According to NSI preliminary data, in the second quarter of 2018, GDP of Bulgaria has grown by 3.4% compared to the corresponding quarter of the previous year.

Source: NSI (\*preliminary data)



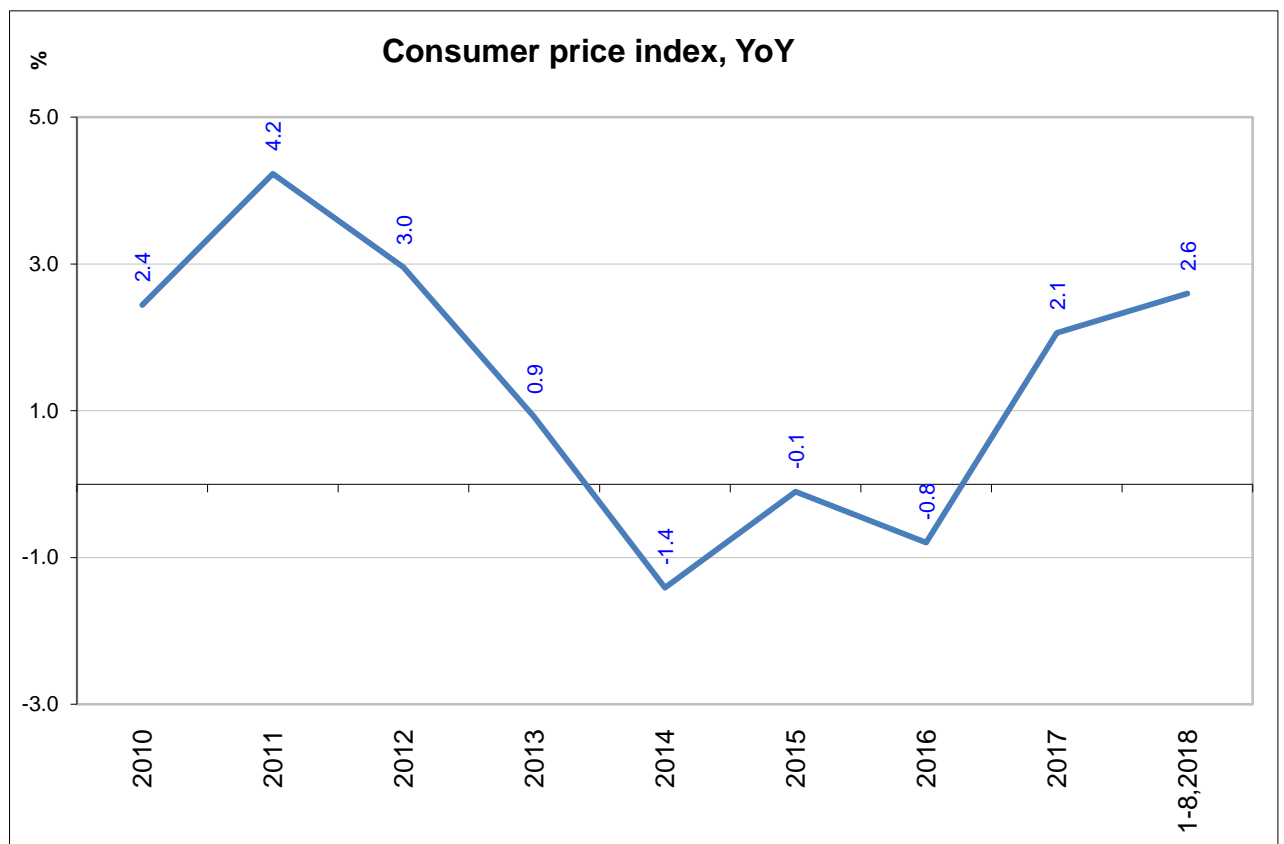
Since 2011 Final consumption is the main factor for GDP growth. In the first half of 2018 a positive impact on GDP growth has the Gross fixed capital formation and the Final consumption, while the trade balance has a negative impact.

Source: NSI (\*preliminary data)



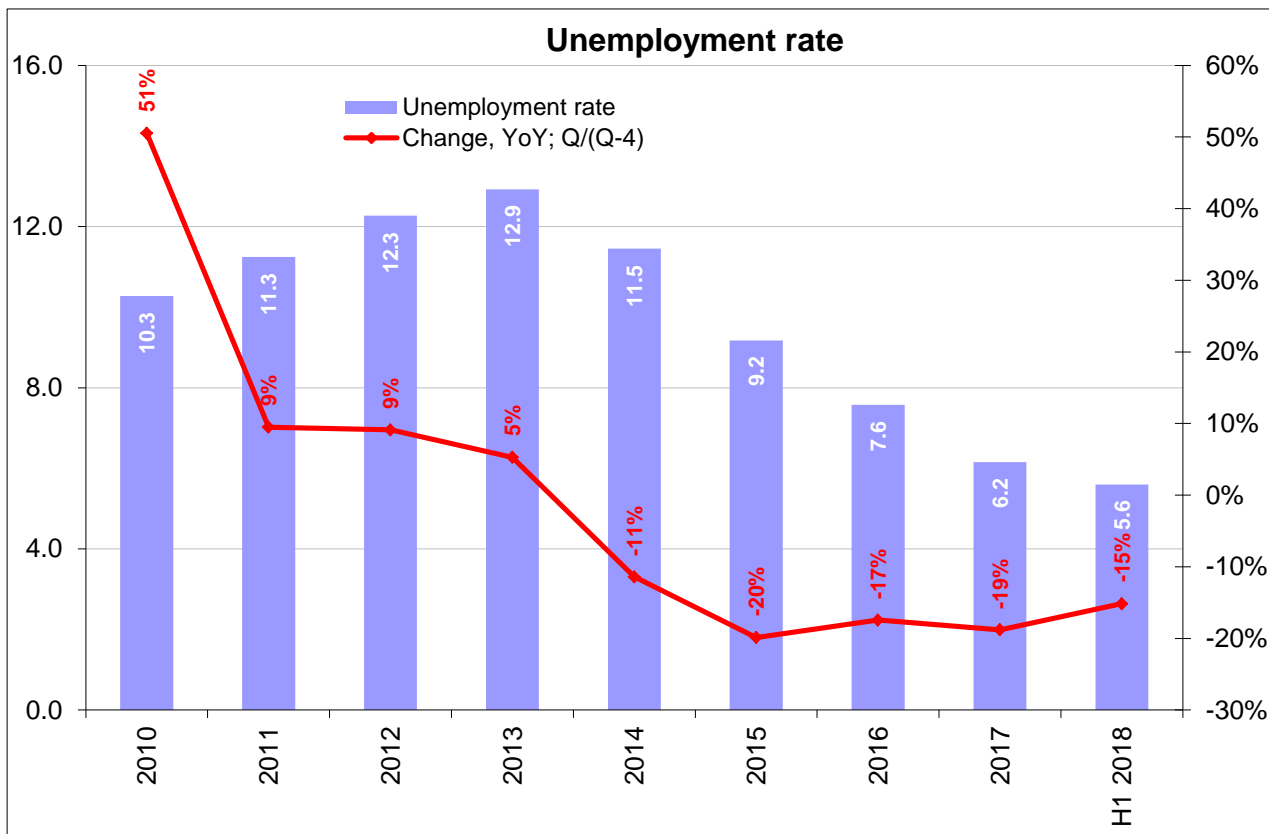
By preliminary data of NSI in the first half of 2018 gross value added is BGN 38 082 million.

Source: NSI (\*preliminary data)



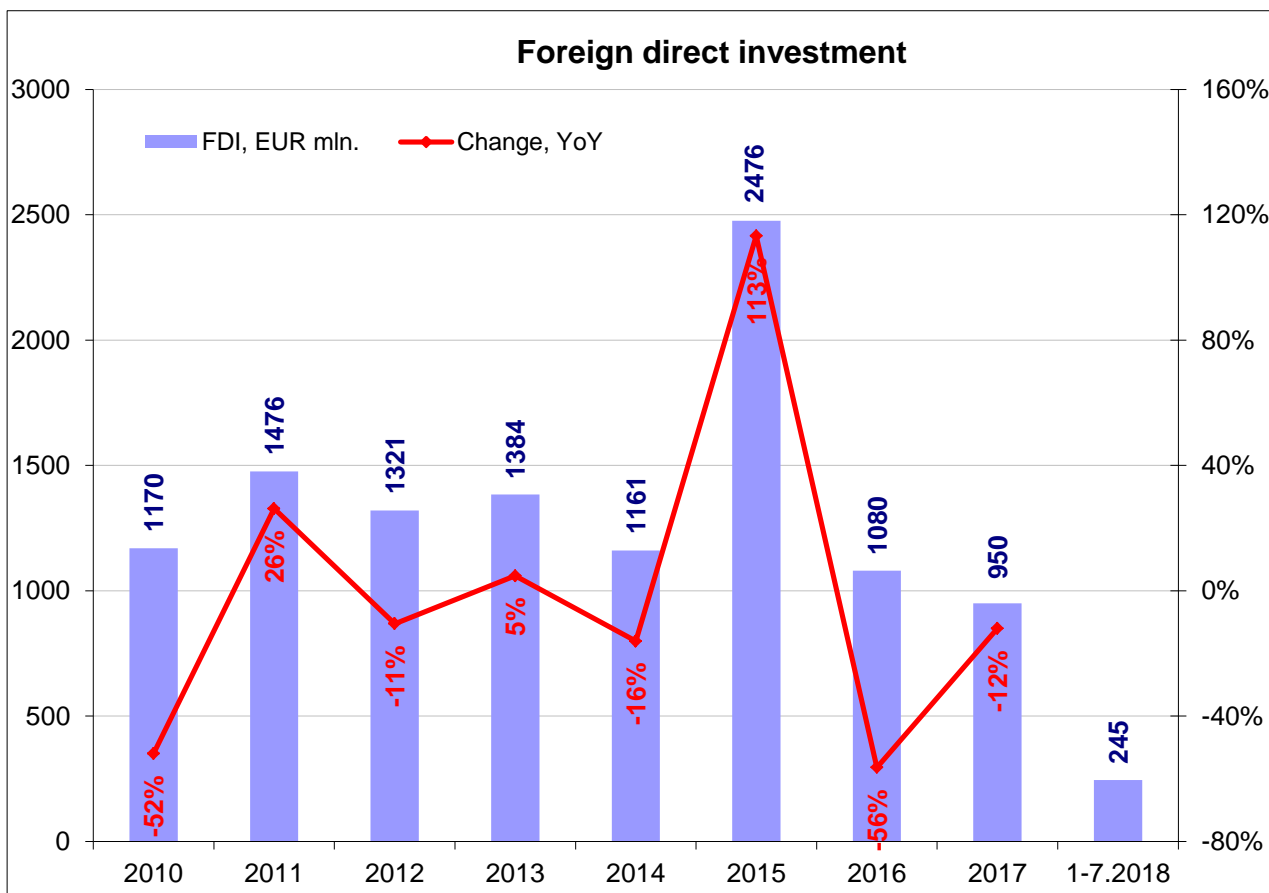
In the period January-August 2018 average change of consumer price index is 2.6% on yearly basis.

Source: NSI



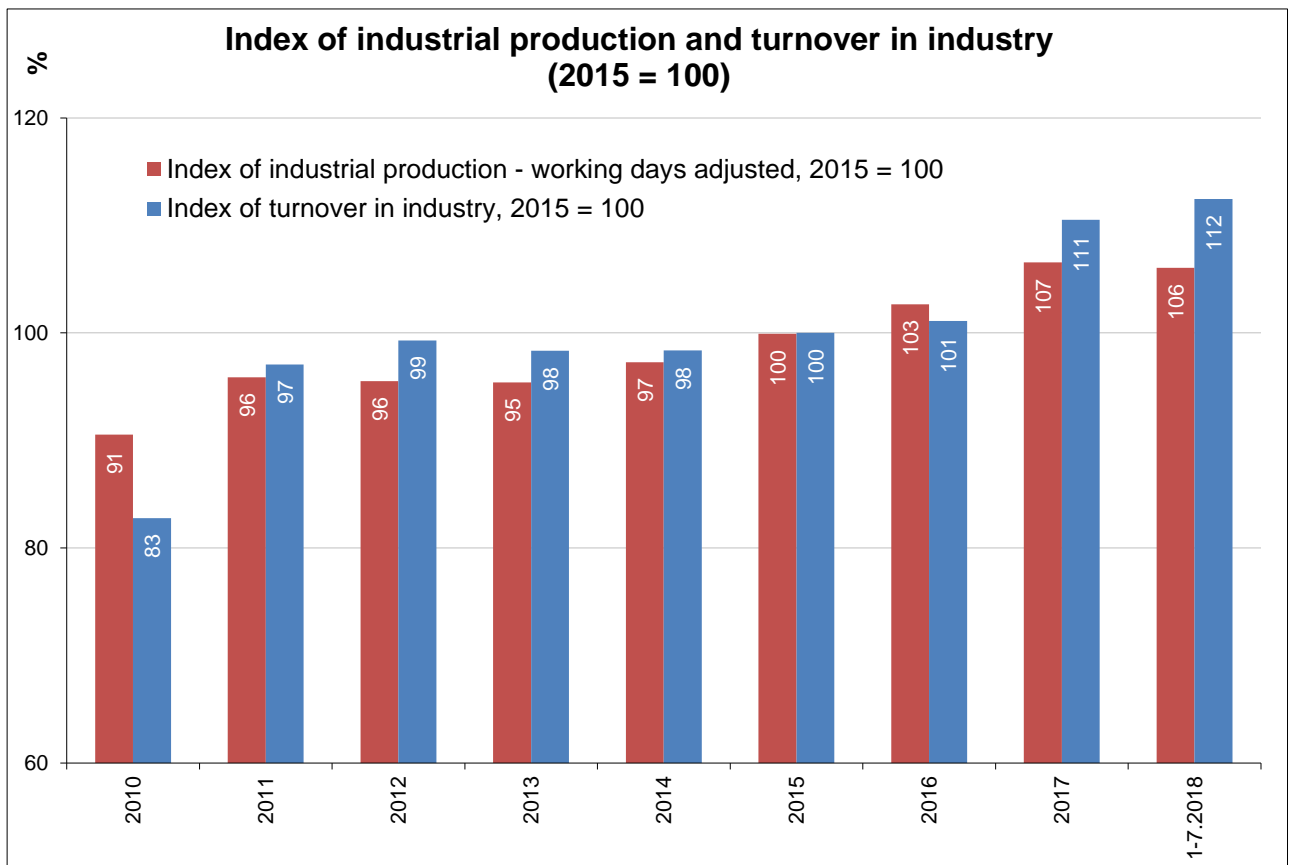
The unemployment rate in the first half of 2018 amounted 5.6% and decreased by 15% according to the corresponding period of the preceding year.

Source: NSI



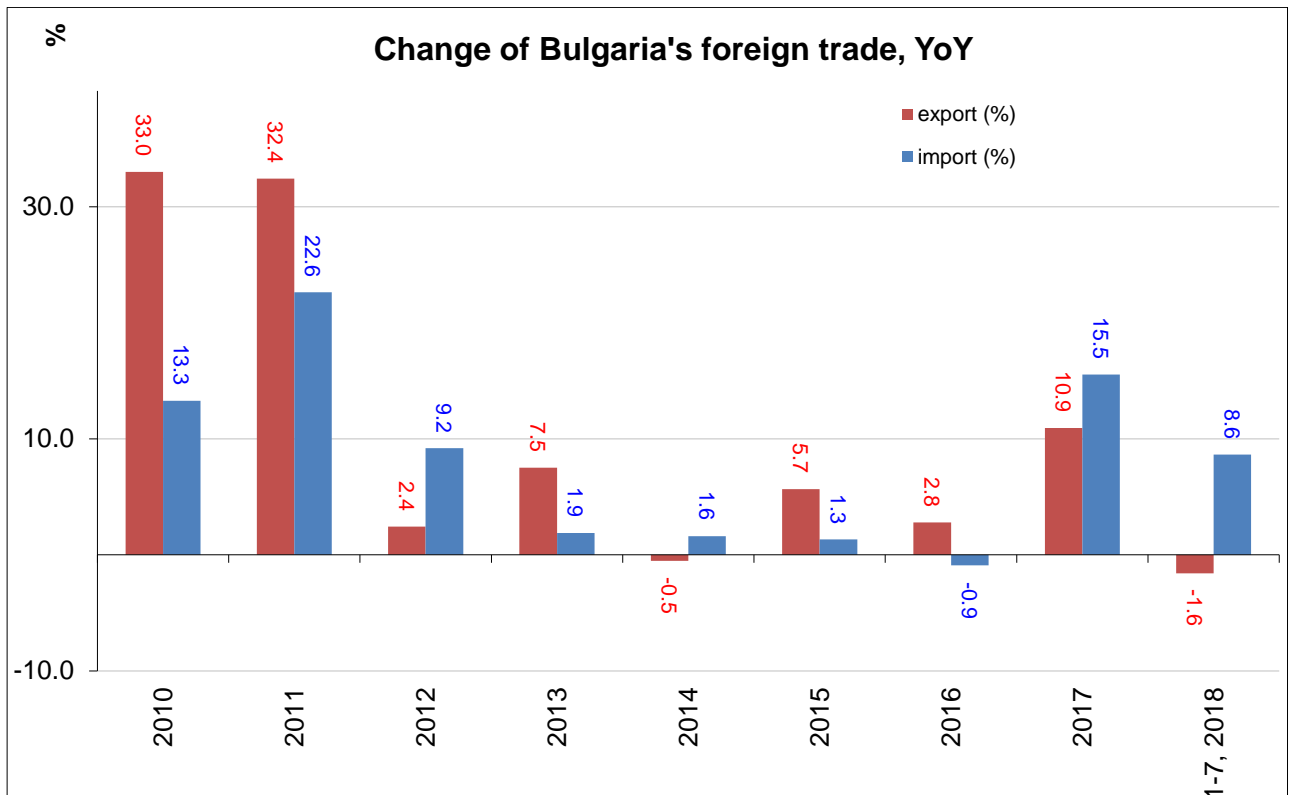
According to the Bulgarian National Bank, in 2016 the country received EUR 1080 million FDI and in 2017 EUR 950 million FDI inflows was indicated. In the period January-July 2018 FDI amount EUR 245 million.

Source: BNB



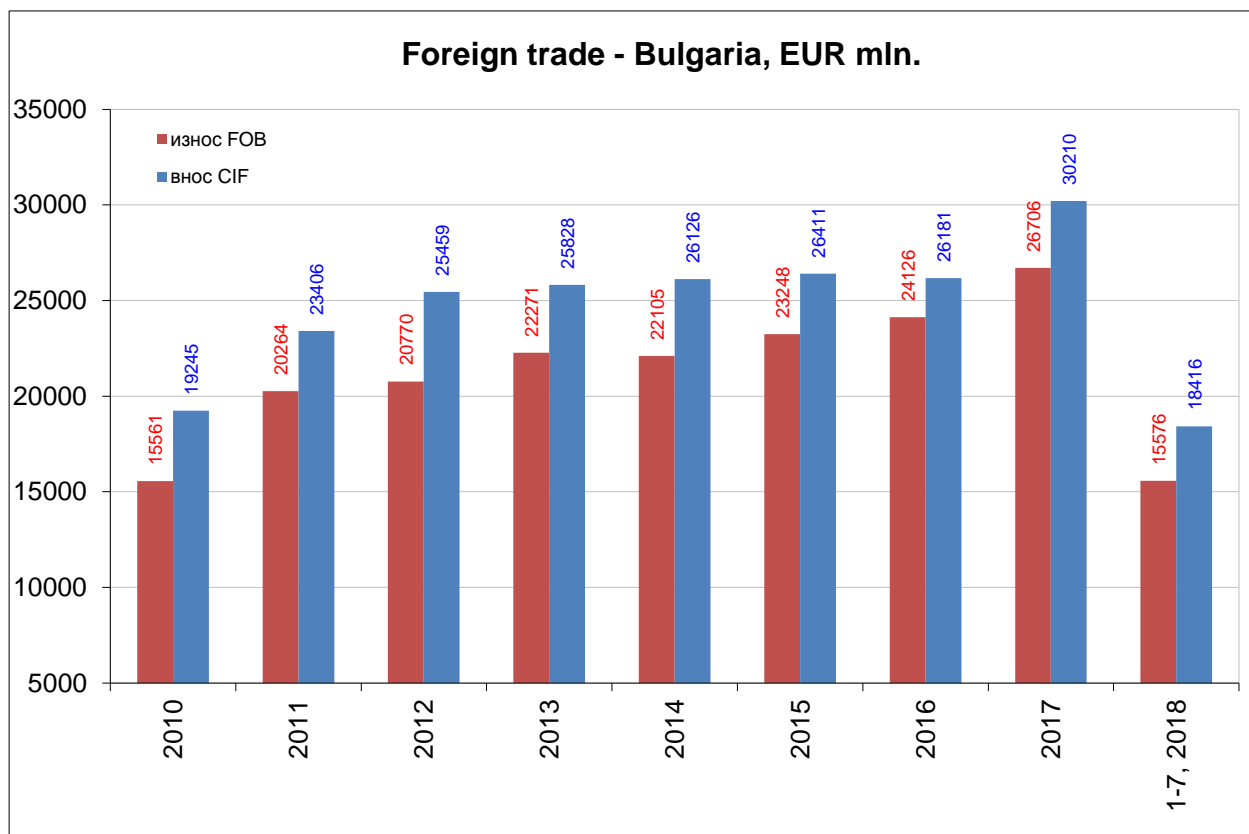
Average index of industrial production in 2017 is 107% (at base on 2015), while the index of industry turnover 111% (at base 2015). Average levels in the period January-July 2018 of industrial production index is 106% (at base 2015) and turnover in industry is 112% at base 2015.

Source: NSI



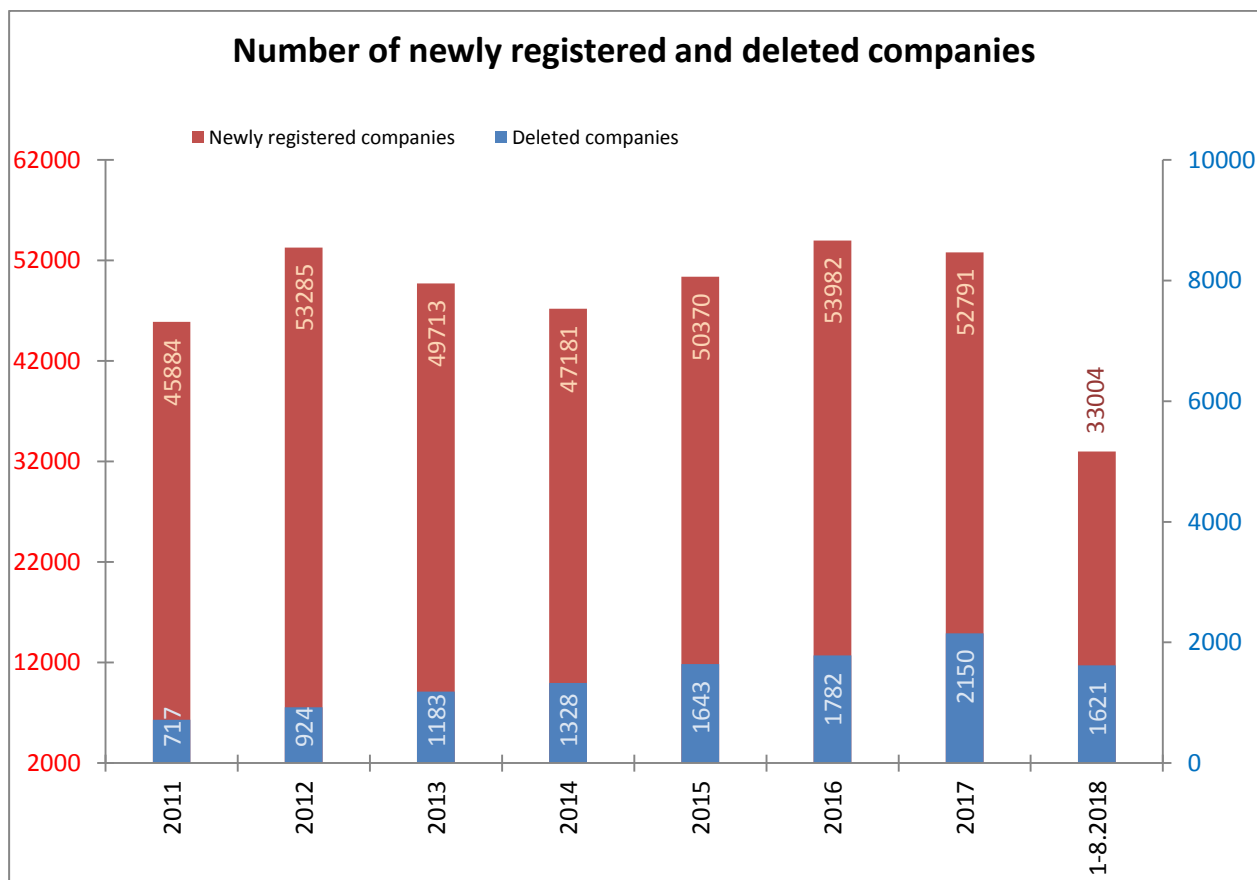
In 2017 exports increased by 10.9% while imports increased by 15.5% on year-on-year basis. In the period January-July 2018 exports decreased by 1.6% and imports increased by 8.6% on year-on-year basis.

Source: NSI



In the period January-July 2018 the exports amounted EUR 15.6 billion, while imports EUR 18.4 billion.

Source: NSI



In the period January-August 2018 were registered 33 004 new companies and 1621 were deleted.

Source: Registry Agency

## Main macroeconomic indicators

	Measurement unit	2013	2014	2015	2016	2017	2018	
<b>Real sector</b>								
<b>Gross domestic product</b>								
Gross domestic product	(million BGN)	82 166	83 756	88 575	94 130	101 043	H1	48 291
Gross domestic product	%, YoY	0.9	1.3	3.6	3.9	3.6	H1	3.4
Final consumption	(million BGN)	64 969	66 500	69 676	72 049	77 047	H1	39 687
Gross capital formation	(million BGN)	17 534	18 044	18 768	18 020	20 295	H1	10 197
Exports of goods and services	(million BGN)	53 122	54 373	56 781	60 223	68 071	H1	31 513
Imports of goods and services	(million BGN)	53 459	55 161	56 650	56 163	64 371	H1	33 106
<b>Consumer price index</b>								
period over period change	%	- 1.6	- 0.9	- 0.4	0.1	2.8	VIII	0.1
average annual change	%	0.9	- 1.4	- 0.1	- 0.8	2.1	VIII	2.6
<b>Unemployment</b>								
At the end of the period (EA data)	%	11.8	10.7	10.0	8.0	7.1	VIII	5.6
<b>Industry</b>								
Industrial production index	%, YoY	- 0.1	1.8	2.9	2.7	3.4	VII	-0.3
Producers' price index	%, YoY	- 1.6	- 1.2	- 2.0	- 3.1	5.0	VIII	-0.1
<b>External sector</b>								
<b>Balance of Payments</b>								
Current account	(million EUR)	535.6	530.6	- 15.4	1 244.0	3 367.9	VII	933.7
Trade balance	(million EUR)	-2 932.7	-2 776.6	-2 622.4	- 984.4	- 765.8	VII	-1 872.3
Exports, FOB	(million EUR)	21 217.8	21 026.3	21 919.4	23 103.6	26 950.0	VII	15 134.3
Imports, FOB	(million EUR)	24 150.5	23 802.9	24 541.8	24 088.0	27 715.9	VII	17 006.6
Foreign direct investment	(million EUR)	1 383.7	347.4	2 399.1	1 003.3	1 389.6	VII	244.6
Current account	% of GDP	1.3	1.2	0.0	2.6	6.7	VII	1.8
Trade balance	% of GDP	- 7.0	- 6.5	- 5.8	- 2.0	- 1.5	VII	- 3.5
Foreign direct investment	% of GDP	3.3	0.8	5.3	2.1	2.8	VII	0.5
<b>Public finance</b>								
<b>Budget</b>								
Budget deficit(-) / surplus(+)	(million BGN)	- 296.3	-4 560.8	-1 420.2	208.8	920.3	Q1	722.7
Budget deficit(-) / surplus(+)	% of GDP	- 5.5	- 1.6	0.0	- 0.4	0.9	Q1	0.7
<b>Government and government guaranteed debt</b>								
State debt (Maastricht debt)	(million BGN)	13 978.1	22 553.9	23 024.3	27 322.1	25 063.7	Q1	24 099.6
State debt (Maastricht debt)	% of GDP	17.0	27.0	26.0	29.0	25.4	Q1	23.3-

Source: BNB, NSI

Economic policy Directorate