



REPUBLIC OF BULGARIA
Ministry of Economy and Energy

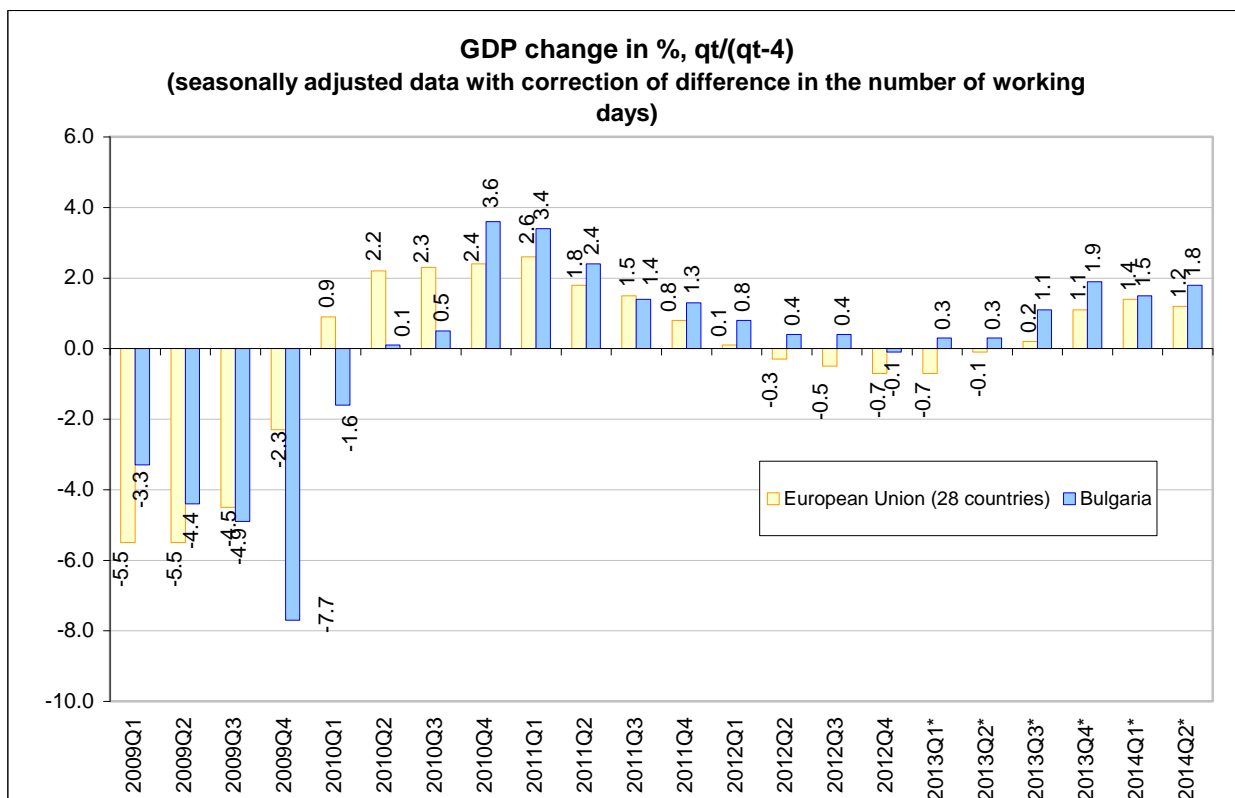
*Sofia, 8, Slavyanska Str.
www.mee.government.bg*

Macro **Bulletin**

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

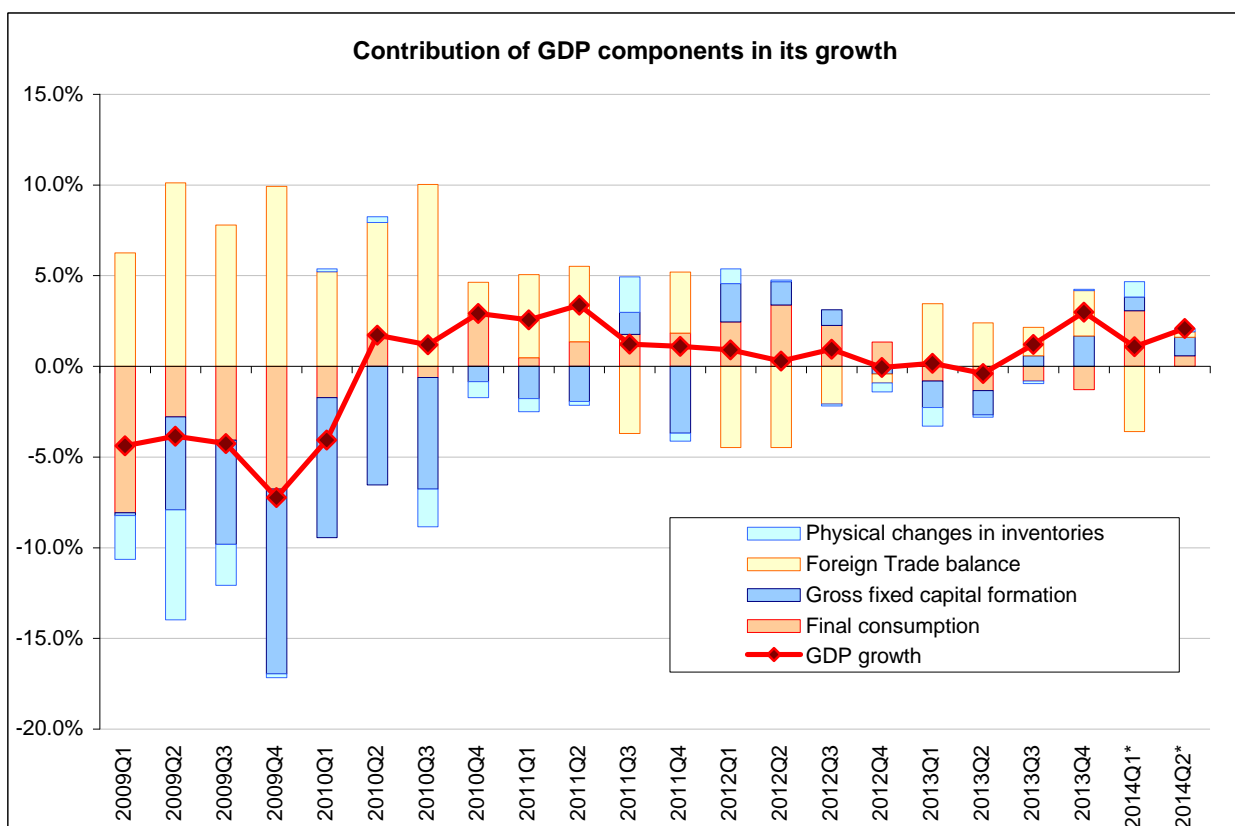
MAIN MACROECONOMIC INDICATORS

November 2014



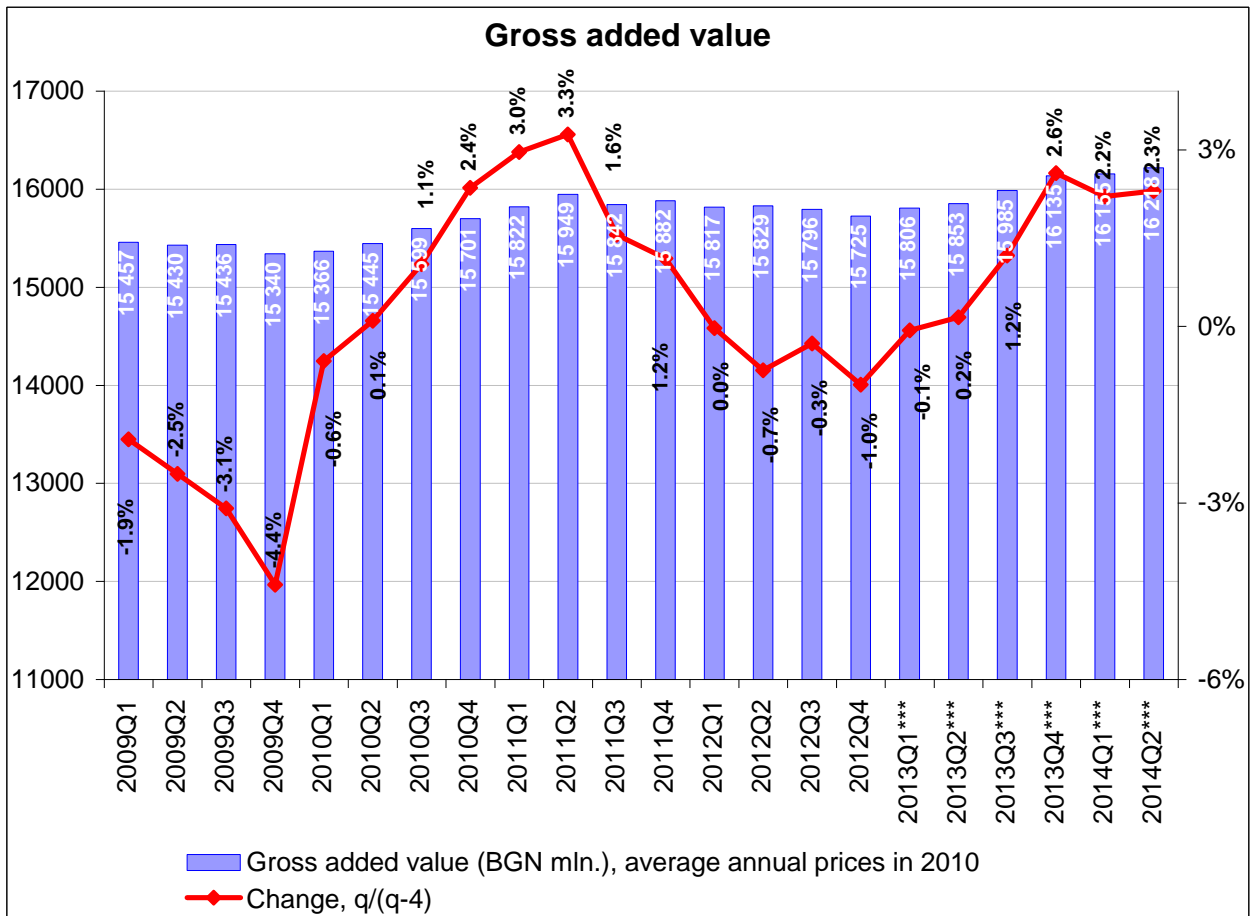
According to NSI preliminary data in the second quarter of 2014, GDP of Bulgaria has increased by 1.8% compared to the corresponding quarter of the previous year.

Source: EUROSTAT, NSI (*preliminary data)



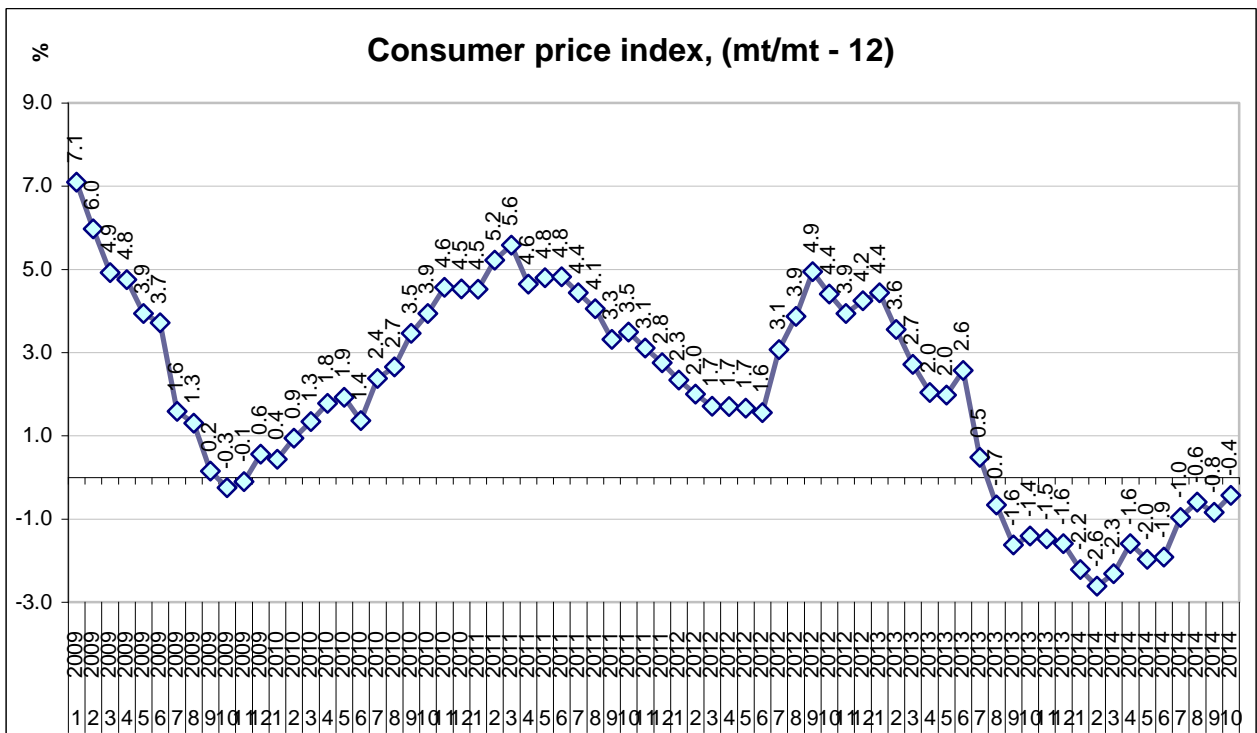
In the period 2009 - 2010 gross fixed capital formation is the main factor for GDP decrease, while the trade balance acted positively on the GDP change. Since the beginning of 2010 in most of the quarters positive GDP growth was recorded. The largest role for these growths had the final consumption and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

Source: NSI



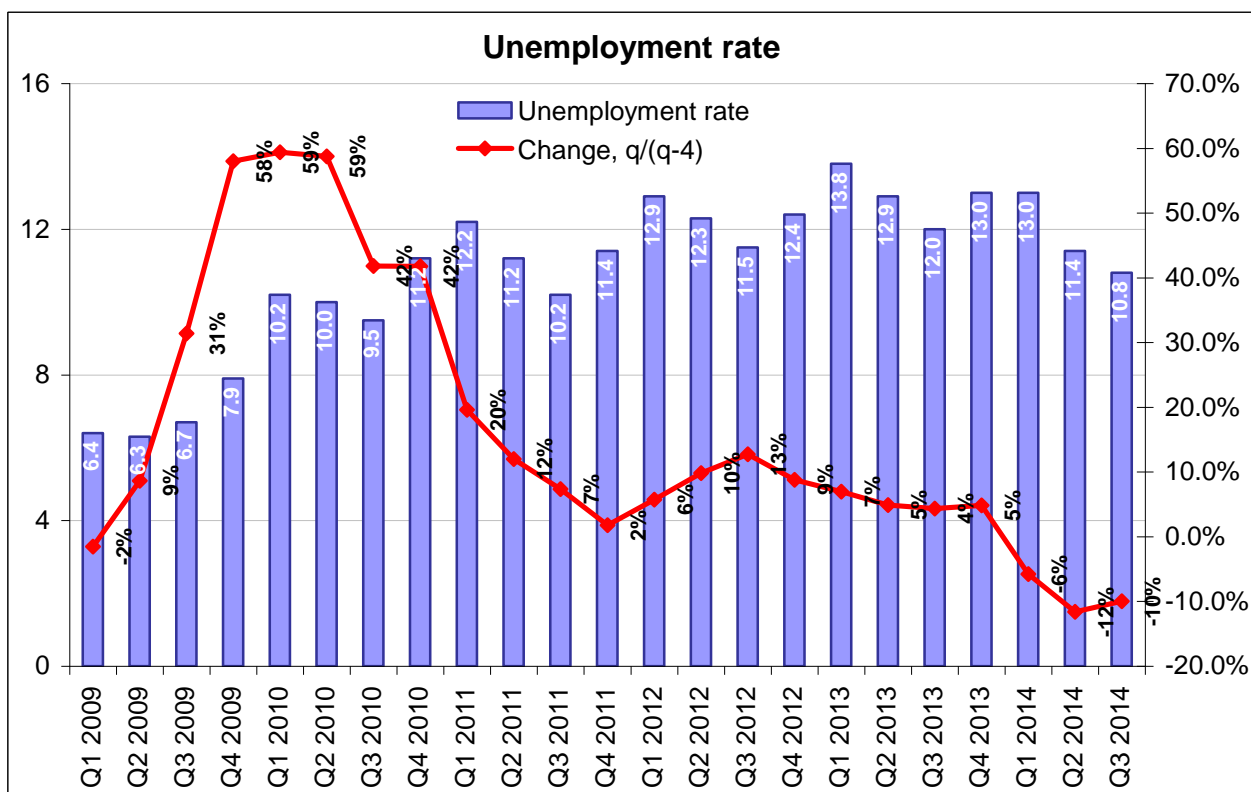
By preliminary data of NSI in the second quarter of 2014 gross value added is BGN 16 218 million.

Source: NSI (*preliminary data)



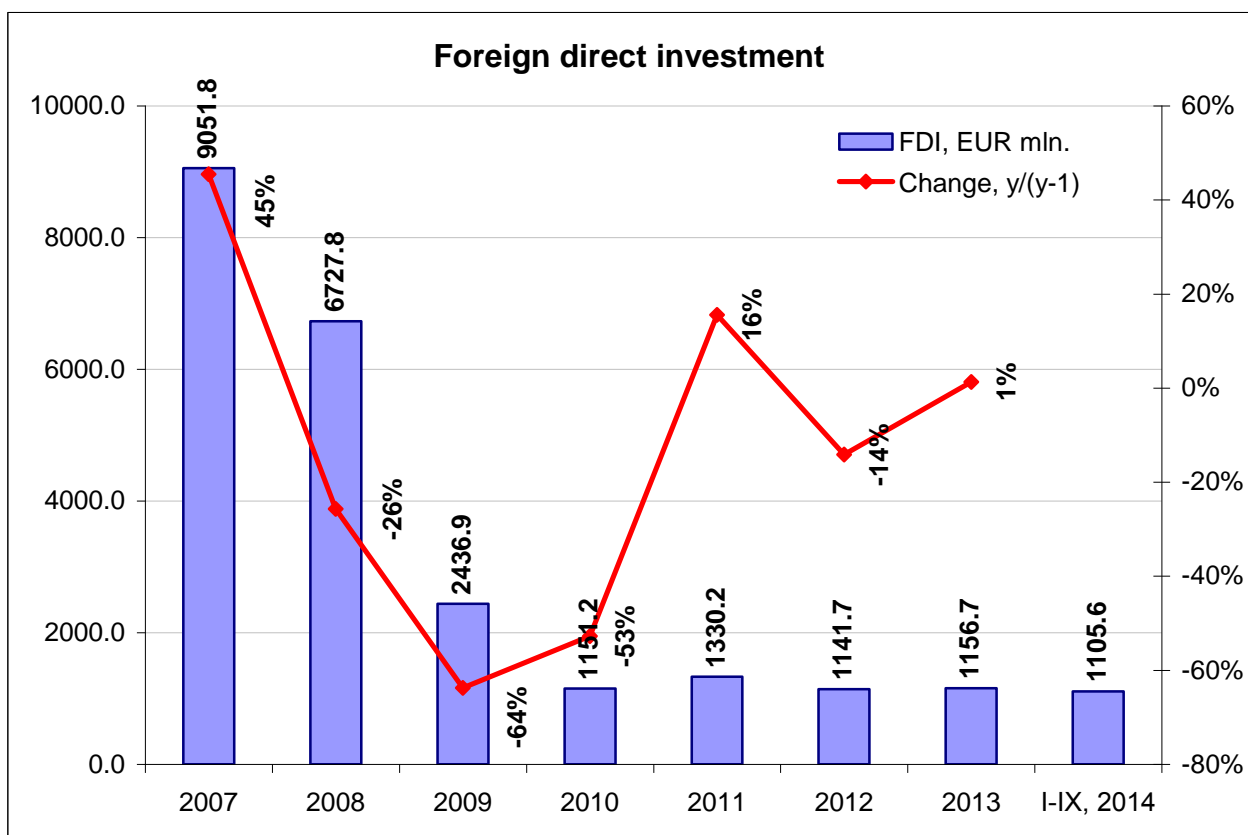
In October 2014 the consumer price index was 0.4% lower than the corresponding month of the preceding year.

Source: NSI



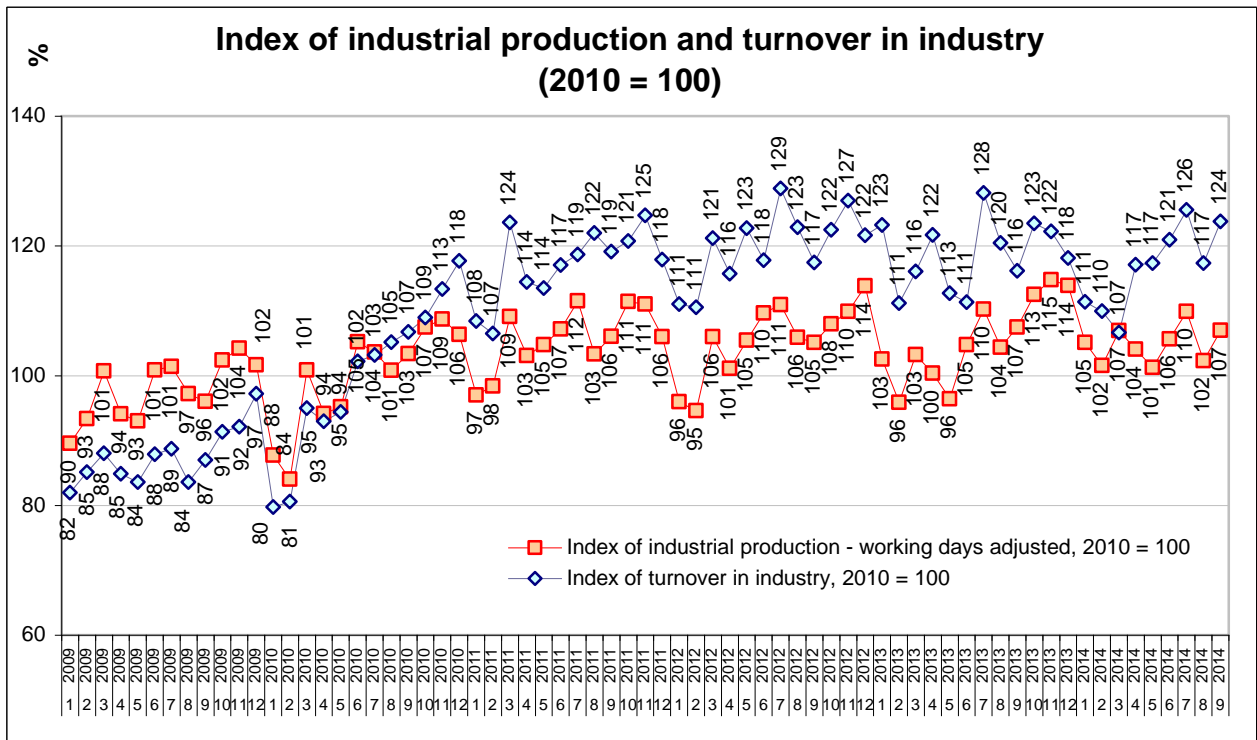
The unemployment rate in the third quarter of 2014 amounted 10.8% and decreased with 10% according to the corresponding quarter of preceding year.

Source: NSI



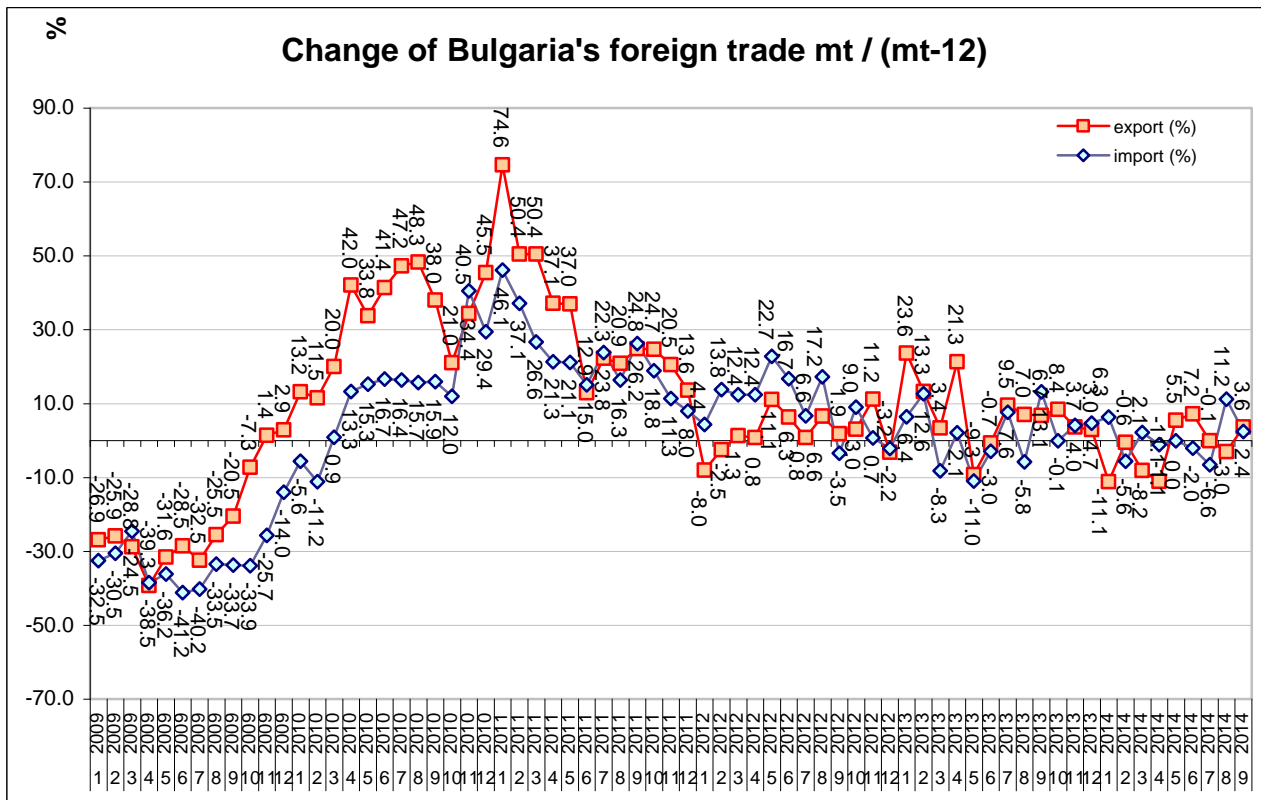
According to the Bulgarian National Bank, in 2012 the country received EUR 1 141.7 million FDI and in 2013 – EUR 1 156.7 million.

Source: BNB



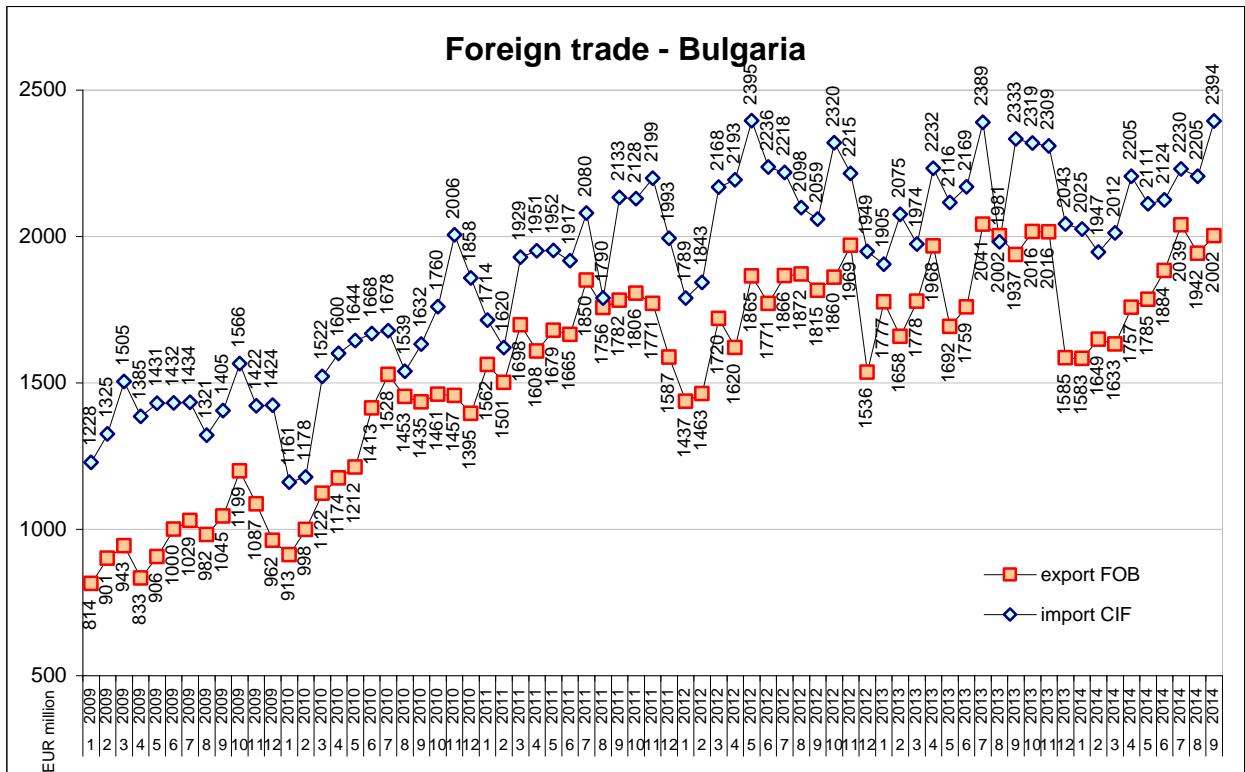
In September 2014 the industrial production index is 107% (at base on 2010), while the index of industry turnover 124% (at base 2010).

Source: NSI



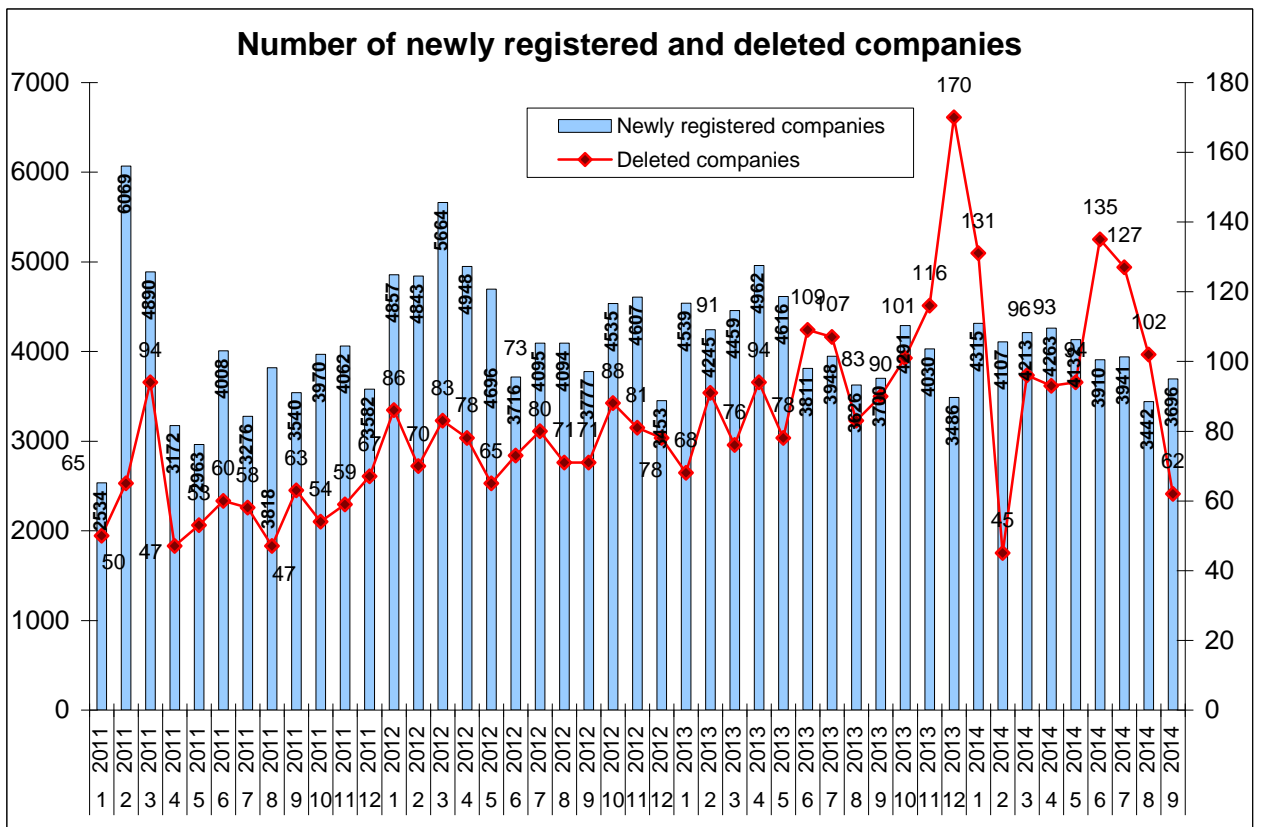
In September 2014 exports increased by 3.6% and imports by 2.4% on year-on-year basis.

Source: NSI



In September 2014 the exports amounted EUR 2.0 billion, while imports EUR 2.4 billion.

Source: NSI



In September 2014 were registered 3696 new companies and 62 were deleted.

Source: Registry Agency

Main macroeconomic indicators

| | Measurement unit | 2010 | 2011 | 2012 | 2013 | 2104 | |
|--|-------------------|----------|----------|----------|----------|------|----------|
| Real sector | | | | | | | |
| Gross domestic product | | | | | | | |
| Gross domestic product | (million BGN) | 71 904 | 78 434 | 80 044 | 80 282 | I-IX | 59 044 |
| Gross domestic product | %, YoY | 0.7 | 2.0 | 0.5 | 1.1 | Q2 | 1.9 |
| Final consumption | (million BGN) | 57 215 | 60 540 | 64 520 | 63 470 | I-IX | 46 322 |
| Gross capital formation | (million BGN) | 16 697 | 16 774 | 17 804 | 17 278 | I-IX | 12 555 |
| Exports of goods and services | (million BGN) | 39 648 | 50 268 | 51 710 | 54 907 | I-IX | 41 327 |
| Imports of goods and services | (million BGN) | 41 657 | 49 149 | 53 990 | 55 372 | I-IX | 41 159 |
| Consumer price index | | | | | | | |
| period over period change | % | 4.5 | 2.8 | 4.2 | - 1.6 | X | 0.9 |
| average annual change | % | 2.4 | 4.2 | 3.0 | 0.9 | X | -1.6 |
| Unemployment | | | | | | | |
| At the end of the period (EA data) | % | 9.2 | 10.4 | 11.4 | 11.8 | X | 10.7 |
| Industry | | | | | | | |
| Industrial production index at the end of the period | % (2005 = 100) | 107 | 107 | 114 | 113 | IX | 107 |
| Industrial turnover index at the end of the period | % (2005 = 100) | 118 | 118 | 122 | 118 | IX | 124 |
| External sector | | | | | | | |
| Balance of Payments | | | | | | | |
| Current account | (million EUR) | - 533.1 | 33.2 | - 458.0 | 857.2 | IX | 431.9 |
| Trade balance | (million EUR) | -2 763.7 | -2 156.1 | -3 460.3 | -2 430.0 | I-IX | -2 138.1 |
| Exports, FOB | (million EUR) | 15 561.2 | 20 264.3 | 20 770.2 | 22 271.4 | I-IX | 16 273.9 |
| Imports, FOB | (million EUR) | 18 324.8 | 22 420.4 | 24 230.4 | 24 701.4 | I-IX | 18 412.1 |
| Foreign direct investment | (million EUR) | 1 151.2 | 1 330.2 | 1 141.7 | 1 156.7 | I-IX | 1 105.6 |
| Current account | % of GDP | - 1.5 | 0.1 | - 1.1 | 2.1 | I-IX | 1.1 |
| Trade balance | % of GDP | - 7.7 | - 5.6 | - 8.7 | - 6.1 | I-IX | - 5.3 |
| Foreign direct investment | % of GDP | 3.2 | 3.5 | 2.9 | 2.9 | I-IX | 2.7 |
| Public finance | | | | | | | |
| Budget | | | | | | | |
| Budget deficit(-) / surplus(+) | (million BGN) | -2 328.0 | -1 589.7 | - 405.1 | - 989.1 | Q2 | 235.2 |
| Budget deficit(-) / surplus(+) | % of GDP | - 3.2 | - 2.0 | - 0.5 | - 1.2 | Q2 | 0.3 |
| Government and government guaranteed debt | | | | | | | |
| State debt (Maastricht debt) | (million BGN) | 9 991.6 | 11 453.4 | 12 290.7 | 14 731.1 | Q2 | 16 514.8 |
| State debt (Maastricht debt) | % of GDP | 16.2 | 16.3 | 18.4 | 18.9 | Q2 | 20.9 |

Source: BNB, NSI

30.11.2014
Investments directorate