Autumn macroeconomic forecast

MAIN ECONOMIC INDICATORS	ACTUAL DATA		PROJECTIONS			
International environment	2012	2013	2014	2015	2016	2017
World real GDP (%)	3.5	3.2	3.4	4.0	4.1	4.1
EU28 real GDP (%)	-0.4	0.1	1.3	1.8	1.8	1.9
USD/EUR exchange rate	1.28	1.33	1.34	1.32	1.32	1.32
Crude oil, Brent (USD/bbl)	112.0	108.9	107.2	102.2	98.2	95.4
Non-energy commodity prices (in USD, %)	-8.6	-7.2	-1.8	-0.4	0.2	0.2
Gross domestic product	2012	2013	2014	2015	2016	2017
Nominal GDP (mln BGN)	80 044	80 282	81 431	82 979	85 456	88 792
Real GDP growth (%)	0.5	1.1	1.5	1.2	2.0	2.5
Consumption	2.9	-1.3	1.6	0.9	2.1	2.7
Gross fixed capital formation	4.2	-0.1	2.5	0.8	1.9	3.1
Export of goods and services	0.1	9.2	2.5	3.6	4.1	4.4
Import of goods and services	4.5	4.9	3.4	3.1	4.1	4.8
Labour market and prices	2012	2013	2014	2015	2016	2017
Employment growth (SNA, %)	-2.5	-0.4	0.2	0.0	0.5	0.8
Unemployment rate (LFS, %)	12.3	12.9	11.8	11.6	11.1	10.2
Compensation per employee (%)	7.7	8.8	0.9	2.2	3.5	4.2
Compensation per employee (%) GDP deflator (%)	7.7 1.6	8.8	0.9	2.2 0.7	3.5 1.0	4.2 1.4
GDP deflator (%)	1.6	-0.8	-0.1	0.7	1.0	1.4
GDP deflator (%) Annual average HICP inflation (%)	1.6 2.4	-0.8 0.4	-0.1 -1.1	0.7 0.9	1.0	1.4 1.6
GDP deflator (%) Annual average HICP inflation (%) Balance of payments	1.6 2.4	-0.8 0.4	-0.1 -1.1 2014	0.7 0.9 2015	1.0 1.1 2016	1.4 1.6 2017
GDP deflator (%) Annual average HICP inflation (%) Balance of payments Current Account (% of GDP)	1.6 2.4	-0.8 0.4	-0.1 -1.1 2014 1.8	0.7 0.9 2015 1.6	1.0 1.1 2016 1.2	1.4 1.6 2017 0.9
GDP deflator (%) Annual average HICP inflation (%) Balance of payments Current Account (% of GDP) Trade balance (% of GDP)	1.6 2.4 2012	-0.8 0.4 2013	-0.1 -1.1 2014 1.8 -7.5	0.7 0.9 2015 1.6 -7.6	1.0 1.1 2016 1.2 -7.9	1.4 1.6 2017 0.9 -8.2
GDP deflator (%) Annual average HICP inflation (%) Balance of payments Current Account (% of GDP) Trade balance (% of GDP) Foreign direct investment (% of GDP)	1.6 2.4 2012	-0.8 0.4 2013	-0.1 -1.1 2014 1.8 -7.5 2.7	0.7 0.9 2015 1.6 -7.6 2.8	1.0 1.1 2016 1.2 -7.9 2.8	1.4 1.6 2017 0.9 -8.2 2.9
GDP deflator (%) Annual average HICP inflation (%) Balance of payments Current Account (% of GDP) Trade balance (% of GDP) Foreign direct investment (% of GDP) Financial sector	2.4 2012 2.8 2012	-0.8 0.4 2013 2.8 2013	-0.1 -1.1 2014 1.8 -7.5 2.7	0.7 0.9 2015 1.6 -7.6 2.8 2015	1.0 1.1 2016 1.2 -7.9 2.8 2016	1.4 1.6 2017 0.9 -8.2 2.9 2017

As regards trade with goods and services, in the current forecast is made a technical migration from BPM5 to BPM6 based on data from ESA 2010. Current account and trade balance data for 2013-2014 is not included in the table, since there is no official data under BPM 6th edition.