

## MACROECONOMIC FORECAST,

used in preparing the [State budget law for 2022](#) and the [updated Medium-term budget forecast for 2022-2024](#)

| MAIN ECONOMIC INDICATORS                | ACTUAL DATA* |         | PROJECTIONS |         |         |         |
|---|--------------|---------|-------------|---------|---------|---------|
|   | 2019         | 2020    | 2021        | 2022    | 2023    | 2024    |
| <b>International Environment</b>        |              |         |             |         |         |         |
| World real GDP [%]                      | 2.8          | -3.4    | 5.8         | 4.6     | 3.7     | 3.3     |
| EU real GDP [%]                         | 1.8          | -5.9    | 5.1         | 4.4     | 2.3     | 1.9     |
| USD/EUR exchange rate                   | 1.12         | 1.14    | 1.18        | 1.13    | 1.13    | 1.13    |
| Crude oil, Brent [USD, bbl]             | 64.0         | 42.3    | 71.6        | 78.9    | 72.3    | 69.4    |
| Non-energy commodity prices [in USD, %] | -4.2         | 3.0     | 31.0        | 8.0     | -2.9    | -1.7    |
| EURIBOR 3month [%]                      | -0.4         | -0.4    | -0.5        | -0.4    | -0.1    | 0.0     |
| <b>Gross Domestic Product</b>           |              |         |             |         |         |         |
| Nominal GDP [mIn BGN]                   | 120 395      | 119 951 | 130 614     | 143 024 | 152 153 | 160 640 |
| Real GDP growth [%]                     | 4.0          | -4.4    | 3.7         | 4.8     | 3.7     | 3.4     |
| Consumption                             | 5.1          | 1.5     | 6.1         | 4.3     | 3.0     | 3.3     |
| Gross fixed capital formation           | 4.5          | 0.6     | -6.3        | 11.7    | 13.8    | 5.2     |
| Export of goods and services            | 4.0          | -12.1   | 8.2         | 6.9     | 6.5     | 5.1     |
| Import of goods and services            | 5.2          | -5.4    | 9.6         | 8.3     | 8.6     | 5.5     |
| <b>Labour Market and Prices</b>         |              |         |             |         |         |         |
| Employment growth [SNA, %]              | 0.3          | -2.3    | 0.1         | 1.1     | 1.2     | 0.8     |
| Unemployment rate [LFS, %]              | 4.2          | 5.1     | 5.4         | 5.0     | 4.6     | 4.3     |
| Compensation per employee [%]           | 6.9          | 7.2     | 8.9         | 8.1     | 7.4     | 7.0     |
| GDP deflator [%]                        | 5.2          | 4.2     | 5.0         | 4.5     | 2.6     | 2.1     |
| Annual average HICP inflation [%]       | 2.5          | 1.2     | 2.9         | 5.6     | 2.7     | 2.2     |
| <b>Balance of Payments</b>              |              |         |             |         |         |         |
| Current account [% of GDP]              | 1.9          | -0.3    | -1.0        | -1.3    | -1.9    | -2.5    |
| Trade balance [% of GDP]                | -4.7         | -3.2    | -4.3        | -6.2    | -7.8    | -8.1    |
| Foreign direct investments [% of GDP]   | 3.2          | 3.9     | 3.8         | 3.7     | 3.7     | 3.7     |
| <b>Monetary Sector</b>                  |              |         |             |         |         |         |
| Money M3 [%]                            | 9.9          | 10.9    | 9.9         | 9.2     | 9.4     | 9.2     |
| Claims on enterprises [%]               | 9.9          | 3.3     | 4.2         | 4.8     | 5.5     | 5.8     |
| Claims on households [%]                | 9.5          | 6.6     | 12.6        | 9.4     | 8.7     | 8.3     |

\* The forecast is based on statistica data up to 23 December 2021, unless noted otherwise

Source: IMF, EC, WB, MF, NSI, BNB