

MACROECONOMIC FORECAST
to the [Draft Law for Amendments of the 2022 State Budget Act](#)

MAIN ECONOMIC INDICATORS	ACTUAL DATA *		PROJECTIONS
	2020	2021	2022
International Environment			
World real GDP (%)	-3.1	6.0	3.2
EU real GDP (%)	-5.9	5.3	2.7
USD/EUR exchange rate	1.14	1.18	1.07
Crude oil, Brent (USD, bbl)	42.3	70.4	100.0
Non-energy commodity prices (in USD, %)	3.3	32.7	19.2
EURIBOR 3month (%)	-0.4	-0.5	-0.2
Gross Domestic Product			
Nominal GDP (mln BGN)	119 951	132 744	150 494
Real GDP growth (%)	-4.4	4.2	2.9
Consumption	1.5	7.0	3.2
Gross fixed capital formation	0.6	-11.0	5.5
Export of goods and services	-12.1	9.9	4.0
Import of goods and services	-5.4	12.2	5.1
Labour Market and Prices			
Employment growth (SNA, %)	-2.3	0.2	1.7
Unemployment rate (LFS, %)	5.1	5.3	4.5
Compensation per employee (%)	7.2	9.5	9.2
GDP deflator (%)	4.2	6.2	10.2
Annual average HICP inflation (%)	1.2	2.8	11.9
Balance of Payments			
Current account (% of GDP)	-0.1	-0.4	-2.4
Trade balance (% of GDP)	-3.2	-4.9	-6.8
Foreign direct investments (% of GDP)	5.2	2.6	2.4
Паричен сектор			
Money M3 (%)	10.9	10.7	10.3
Claims on enterprises (%)	3.3	6.1	5.1
Claims on households (%)	6.6	13.4	10.4

* The forecast is based on statistical data up to 19 May 2022, unless noted otherwise

Source: IMF, Eurostat, WB, ECB, NSI, BNB, MF