



SPRING 2009 ECONOMIC OUTLOOK FOR BULGARIA: ANSWERS FROM BIA

MAIN FORECAST						
MAINTONEGAGI			2008	2009		
Real GDP growth			6.0	0.2		
Consumer price inflation			7.8	2.5		
Unemployment rate			6.5	7.5		
Employment growth			6.5	6.2		
Components of aggregate den	mand					
Annual % change			2008	2009		
Private consumption			5.0	-2.0		
Public consumption			-2.0	2.0		
	Investment (Gross fixed capital formation)		na	na		
Exports			2.8	1.5		
Imports			4.8	3.0		
ECONOMIC SENTIMENT						
Turnel in business aliments and	414	Positive	Negative	Unchanged		
Trend in business climate over the next 6 months			Industry			
			Services			
		Positive	Negative	Unchanged		
Trend in profitability over the I	Trand in profitability over the payt 6		Industry	Onenanged		
months	noxt o		Services			
			OCIVIOCS			
		Increase	Increase	Unahammad	Decrease	Decrease
		(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the	e next 6					Industry
months						Services
Driving force behind investme	nné	Replacement	Extension	Rationalisation	Innovation	
decisions in the next 6 months		Down	Down	Up	Same	
decisions in the next o months	3					
		In-d	In-decades a second C	Services: past 6	Services: next 6	
		Industry: past 6 months	inaustry: next 6 months	months	months	
				montris	monus	
Overall trend in employment		Up	Down	Up	Down	
Overall trend in employment		Up	Down			
Overall trend in employment ACCESS TO FINANCE		Up	Down			
ACCESS TO FINANCE		Up	Down			
ACCESS TO FINANCE Compared to 6 months ago, co	ost/access			Up	Down	
ACCESS TO FINANCE		Up sharply up / restrained	up / more difficult			
ACCESS TO FINANCE Compared to 6 months ago, co	ost/access for SMEs	sharply up / restrained		Up	Down	
ACCESS TO FINANCE Compared to 6 months ago, co			up / more difficult	Up	Down	
ACCESS TO FINANCE Compared to 6 months ago, co	for SMEs	sharply up / restrained	up / more difficult Cost	Up	Down	
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ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e	for SMEs employees)	sharply up / restrained	up / more difficult Cost	Up	Down	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 of the companies)	for SMEs employees)	sharply up / restrained Access	up / more difficult Cost Cost Access	Up same	Down down / easier	
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POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

to some extent

Tight, appropriate for the euro area

Tight

inadequate

Appropriate

Loose

Loose, appropriate for the euro area

Monetary policy is...

Consistency between fiscal and monetary policies

adequate

yes