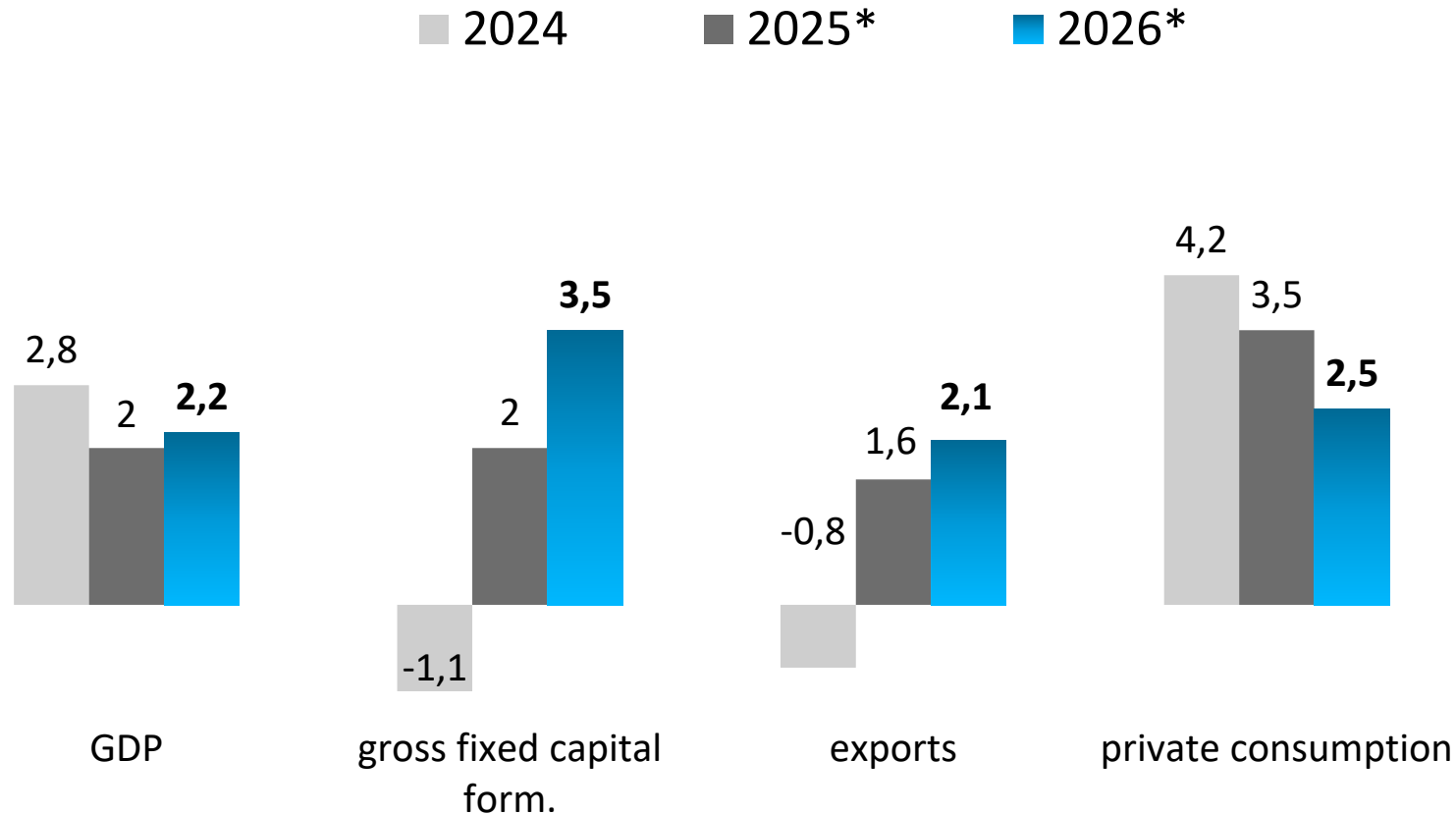


OUTLOOK BULGARIA

25.06.2025

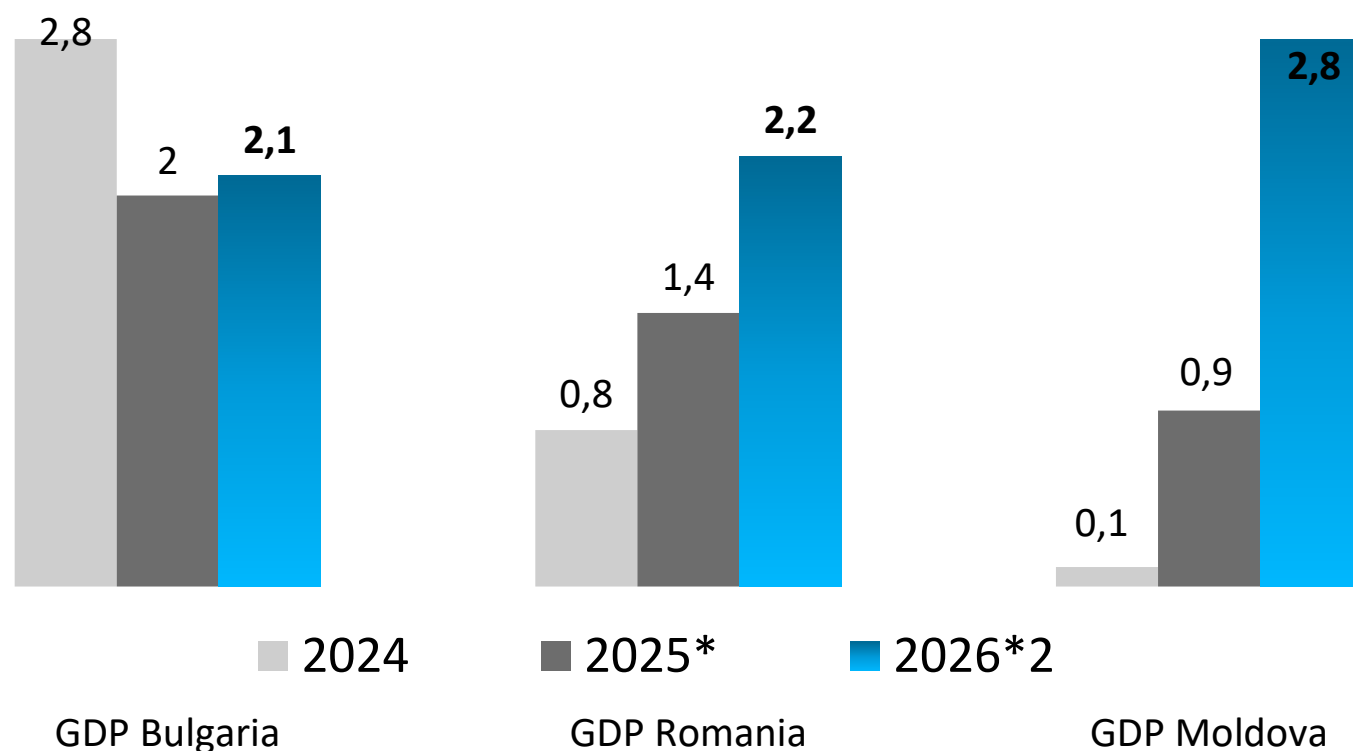
Dominik Vorhölder
Bulgaria, Romania, Republic of Moldova
www.gtai.de/bulgarien

Economic forecast for Bulgaria, growth forecast in % y.o.y.



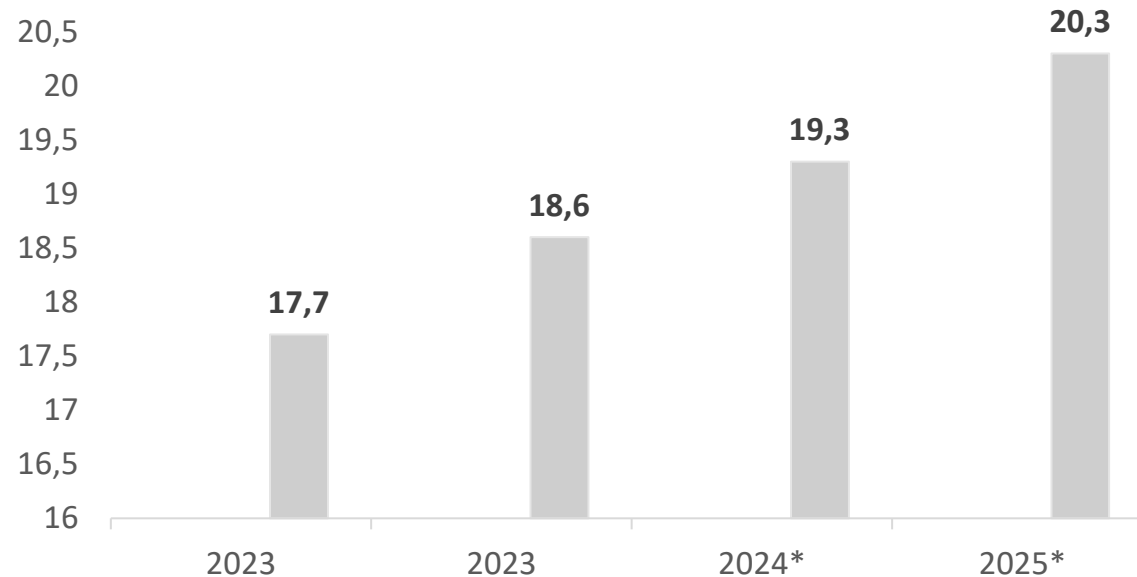
- GDP growth is moderate, but stable
- external demand recovers slowly
- private consumption grows moderately

Economic forecast for the region, in % y.o.y.



- export dependence to EU/Germany weighs differently
- region remains vulnerable indirectly by US-trade-war
- inflation pressures (except in BG)

Bulgaria: Gross fixed capital formation (nom. bn. EUR)



- EU-funds are expected support growth: regional construction projects stimulate investments
- inventories accumulation recovers

Bulgaria: Foreign trade development (bn. EUR)

	2023	2024	2025*	2026*
Export	43,5	42,5	43,2	44,1
Import	47,5	47,9	49	50,4
Balance	-4	-5,9	-5,1	-6,3

Top 5 of Bulgaria's export market with goods and % share of total exports:

Germany – 15,3 %

Romania – 9,9 %

Italy – 6,9 %

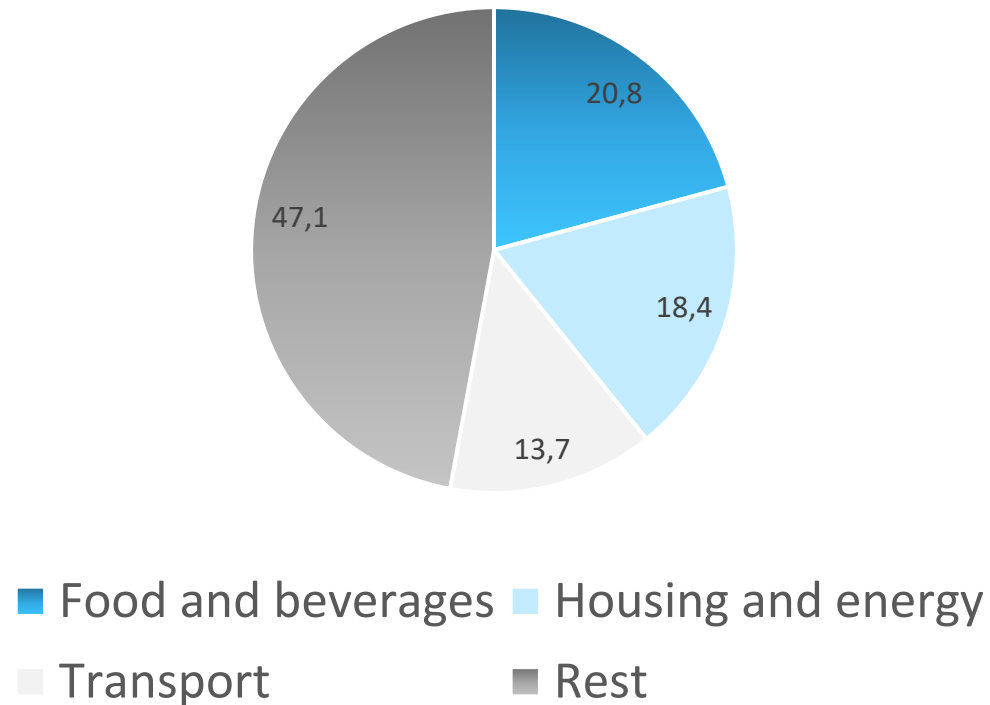
Türkiye – 6,8 %

Poland – 5,4

- **Germany strengthens market share from 13,6%**
- **Growth prospects: Schengen, Eurozone, tourism, energy projects**
- **More exports go to Poland instead to Greece, as 5th export partner**

Bulgaria: Private consumption (2023: 54,7 bn EUR)

Household expenditures % of 100

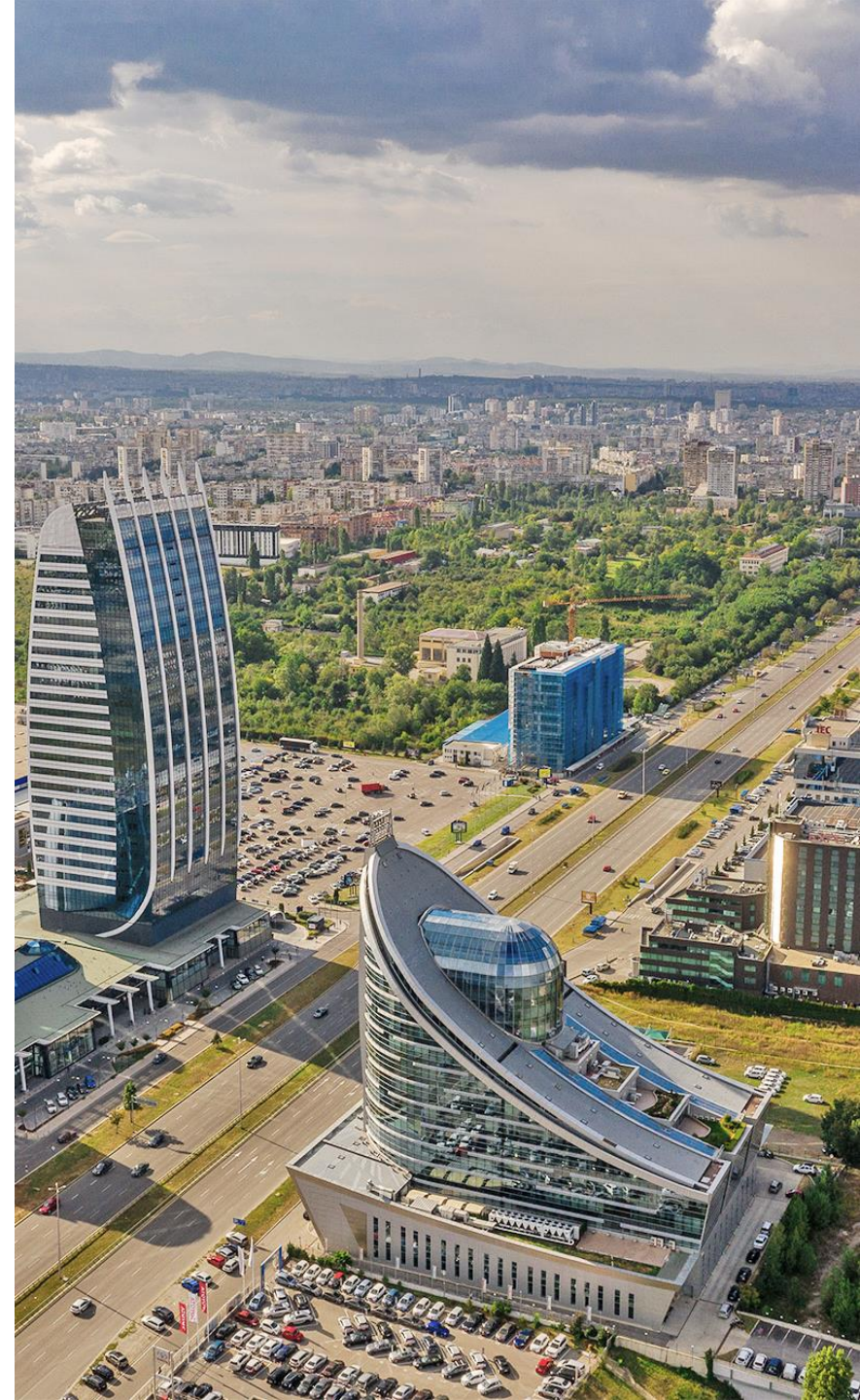


- Inflation on the down path: 2025: 2,8%/2026: 1,8%
- Real wage growth moderates: 2025: 2,3%/2026: 1,9%
- Tourism and construction sector stimulate domestic demand
- Risks: Rising Food and energy prices!

Outlook for industrial sectors

Turnover index	April 2025 (per cent change y.o.y)	Perspective
Energy	-18	
Construction	7	
Food and beverages	-14	
Tobacco Products	49,8	
Chemical industry	-14,9	
Mechanical engineering	9,9	
IT	7,6	
Car parts	6,1	
Tourism	9,2	

Source: NSI; GTAI; Picture: © GettyImages/Nikolay Pandev



Contact Us



Dominik Vorhoelter

Director

Bulgaria, Romania, Republic of Moldova

www.gtai.de/bulgarien

[dominik.vorhoelter\[at\]gtai.de](mailto:dominik.vorhoelter[at]gtai.de)

