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Hot Scandal Print



Recession

11 June 2009 | 07:36 |

According to recent data of the National Statistical Institute out state is officially in recession. The Bulgarian economy shrank by 5.0 percent in the first quarter of 2009 compared to the previous three months. Bulgaria's gross domestic product (GDP) had contracted by 1.6 percent in the final quarter of 2008, according to seasonally adjusted figures released Wednesday by the national statistical institute.

Recession is traditionally defined as two consecutive quarters of negative growth. This is the first time that Bulgaria's economy has shrunk since 1997, when the country was in a deep crisis.

The agriculture sector registered a 4.8-percent decline in activity in the first quarter of 2009 compared to the same period last year, while industry shrank by 12.4 percent. The services sector meanwhile grew by 2.5 percent.

Bulgaria's imports during the first three months of this year compared to January-March 2008 contracted by 21.1 percent, while the country's exports shrank by 17.4 percent.

"Whole Europe has entered into recession. Person who says his country can progress while other European countries will report a deficit in their economies is lying", Deputy Prime Minister Ivaylo Kalfin said on Wednesday.

In his words there are economic laws, which cannot be avoided. However, Bulgaria has been among last countries, which had entered into recession. Its recession percentages are among the lowest.

According to Eurostat data recession in EU countries is about -4.4% and in Bulgaria it is about -3.5%.

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