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## Macroeconomic indicators -Armenian economy contracts 15.7 pct in 5 months

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National Statistics Service said that Armenia saw GDP decline by 15.7% YoY to AMD 839.4 billion (USD 2.4 billion) in January to May 2009 as compared to the same period of 2008.

The Statistics Service said that industrial production fell by 10.5% to AMD 227 billion in the five months, while construction work plunged 56.1% to AMD 73 billion. Retail turnover edged up by 0.2% to AMD 335.5 billion in the period and services declined 1.7% to AMD 274.7 billion.

Foreign trade turnover fell by 33.7% to AMD 451.2 billion (USD 1.312 billion) in January to May with exports declining 47.8% to USD 220.1 million and imports falling 29.9% to USD 1.092 billion.

The Armenian Central Bank in May predicted GDP would decline 5.8% in 2009, while Mr Vache Gabrielian deputy chairman of Central Bank said that in early June the economy could contract 7% to 8%.

The International Monetary Fund lowered its forecast for the GDP decline in Armenia in 2009 to 9.5% from 5%.

(Sourced from Interfax)

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