
Macroeconomic indicators -Ukrainian GDP down by 20% in January

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KyivPost cited Mr Valeriy Lytvvitsky head of the group of advisors to the chairman of the National Bank of Ukraine as saying that Ukraine GDP down by 20% YoY in January Ukraine's GDP declined 20% YoY in.

Mr Lytvvitsky said "The decline in GDP in January was about 20% according to my reckoning. It's the biggest drop ever. It's a bad start. He said the construction sector and industry have been the hardest hit by the economic crisis. He added that industry has declined for the sixth month in a row. The 16.1 percent decline in January compared to December 2008 was the biggest decrease since January 1994, when there was an 18.6 percent drop."

Mr Lytvvitsky said industrial production in January was 34.1% below the level in January 2008. The YoY decline in construction increased ten-fold to 57.6%. He said that "At the start of last year there was one sector in recession construction. All the rest were in positive territory. Now only one economic sector is growing agriculture with growth of 0.5% within the margin of error. All the other basic industries, which account for about 80 percent of GDP, are contracting."

The State Statistics Committee will not be publishing monthly GDP results for January in line with the switch to international-standard, quarterly reporting. However, it will continue publishing monthly results for individual economic sectors agriculture, industry, construction and transportation.

(Sourced from KyivPost)

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