
Macroeconomic indicators -Lithuanian Q1 economy down by 13.6%

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Bloomberg reported that Lithuania's economy shrank a revised 13.6% annually in the first quarter, the most since at least 1995.

Statistics office said that the decline, the third deepest in the European Union after Latvia and Estonia, compared with a preliminary 12.6% contraction reported on April 28th 2009. The economy grew 7% in the same period last year.

The Baltic economies are suffering their worst economic crisis since the countries transformed their markets to capitalism in the early 1990s from a burst real estate bubble, tighter credit and slack demand in export markets. First quarter output contracted 18% in Latvia and 15.6% in Estonia.

Lithuanian industrial output, which accounts for about 20% of GDP, shrank 13.5% in the first quarter as domestic demand waned on a lack of credit and falling wages and the crisis weakened exports. Retail sales, which account for about 17% of the economy, fell 30% in the first quarter as all categories in the index fell.

(Sourced from www.bloomberg.net)

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