
Macroeconomic indicators - Lithuanian Q1 GDP declines by 13.6% YoY

Friday, 29 May, 2009

Interfax quoted adjusted statistics Department of Statistics said Lithuania's GDP shrank by 13.6% YoY to LTL 20.653 billion in the Q1 of 2009.

It was earlier reported that the country's GDP had declined by 12.6% in the Q1.

The Lithuanian Finance Ministry forecasts the country's GDP decline for this year at over 10%. This would be deepest GDP decline for the country since 1993. In 2008 GDP grew by 3.1%.

The overall forecasts for Lithuania's GDP in 2009 are pessimistic.

The Bank of Lithuania forecasts the country GDP to shrink by 4.9% while the European Commission increased its forecast decrease for GDP from 4% to 11% at the start of May.

(Sourced from Interfax)

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