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PRESS RELEASE

WEO Update: Revised GDP Growth Forecast for Bulgaria

July 10, 2009

On July 8, the International Monetary Fund (IMF) issued an update of its World Economic Outlook (WEO) forecasts^{1/}. Global GDP growth is now projected at -1.4 percent in 2009, compared to -1.3 in the April WEO, and at 2.5 percent in 2010 compared to 1.9 percent in the April WEO. However, this includes a deterioration of real GDP growth in the Euro area now projected at -4.8 percent in 2009 compared to -4.2 in the April WEO, and at -0.3 percent in 2010 compared to -0.4 percent in the April WEO.

Growth in Emerging Europe in 2009 has been revised down sharply, in large part reflecting the worse-than-expected growth rates in the first quarter, including in their main export markets. Real GDP in Central and Eastern Europe is now projected to decline by 5 percent in 2009, compared to 3.7 percent in the April WEO, but increase by 1 percent in 2010, compared to 0.8 percent in the April WEO.

In line with other countries in the region, growth in Bulgaria has been revised down as well. We now expect GDP to decline by 7 percent in 2009, compared to a decline of 2 percent in the April WEO, and 3½ percent during the Staff visit in April^{2/}. The projections for 2010 have also been revised downwards from -1 percent in the April forecast to -2½ percent in the recent forecast.

1/ Available on <http://www.imf.org/external/pubs/ft/weo/2009/update/02/index.htm>

2/ Concluding statement available on: <http://www.fmi.ro/index.php?pid=114&presa&lg=en>