

Bulgaria Construction Market Report

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Bulgaria's gross domestic product (GDP) went down by 3.5% on the year to EUR 7.03 bln in the first quarter of 2009. The country's GDP rose by 6.0% in 2008 and is expected to grow by up to 2.1% year-on-year in 2009 due to the global financial and economic crisis.

According to a survey of the National Statistical Institute among managers from the construction, retail trade and services sectors, the overall business climate indicator stood at 12.5% in May 2009 in comparison to 9.7% in February 2009.

The overall indicator for the construction sector in May 2009 rose slightly by 2.4 percentage points above the April level and reached 11.2% but remained at the average level for the past five months. Experts foresee stronger construction activity over the next three months.

In 2009 Bulgaria's February construction output rose by 2.0% from January in the highest monthly growth rate among all European Union member states, according to Eurostat. Bulgaria's construction output, however, fell by 3.3% year-on-year in February 2009.

Construction has been one of the fastest developing sectors of the Bulgarian economy since 2002, influenced by the country's booming real estate market.

The Bulgarian construction sector was distinguished as a growing market, attractive for both international developers and investors, and was under the influence of strong housing demand, the ongoing boom in the tourist sector and the overall economic growth as well as the country's EU membership since January 2007.

The market is still dominated by local contractors and consultants.

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