

***Nowhere in the world one is to find a spirit similar to the one in the Balkans. Lots of words, debates, useless pride, wasted time, poor finance, celebrations, optimism in the morning, depression in the evening, melancholy by sunrise, drinks, good food, great cars but poor housing, huge love for offspring, ignorance for others', high standards of living for few, mediocrity for most, great natural landscapes, ugly cities, great history, 'tiny' present...***

These are the Balkans, more or less. In such a region it comes as no surprise to find out that Greece is approaching bankruptcy. Others also feel bad. We find out that Bulgaria admitted it reported fake data regarding its budget deficit. PM Boiko Borissov announced Sofia lied to its European partners and the real budget deficit is amounting to 3.7 per cent of the GDP instead of 1.9 per cent as reported before. As a consequence, Bulgaria is giving up the request to join ERM II.

Various analysts wonder who is next to come with bad news. Romania, Hungary, Serbia, Montenegro, Croatia? Any other suggestions? None of these countries is very sound from the financial point of view and the current international crisis has increased deficits and imbalances.

As far as Romania is concerned, I am concerned. I really do not trust the current power, they seem to lie every three or four words. Maybe it's just an impression. I hope so. In the meantime, after an approx. 8 per cent drop in GDP last year, some dream of having a positive growth this year. The first months of 2010 are encouraging on one hand, disappointing on the other.

The IMF head envoy for Romania, Jeffrey Franks, said during an interview on Saturday that Romanian economy might register a one per cent growth in H2, but recession if not over, as unemployment would reach high rates. Franks said Romania is like a patient that has had high fever. The fever is gone, but the patient is still weak. 'Patients do not leave the intensive care unit to go at home,' he said.

It's true. The patient should quit smoking, do more exercise and take medicines. On the other hand I am not sure the government it's out of the fever crisis. Some of the ministers look even like having hallucinations.

## **Adorable Balkans**

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One should ask the Bulgarians and the Greeks if their ministers are out of the fever crisis. A Balkan disease might be around.

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