

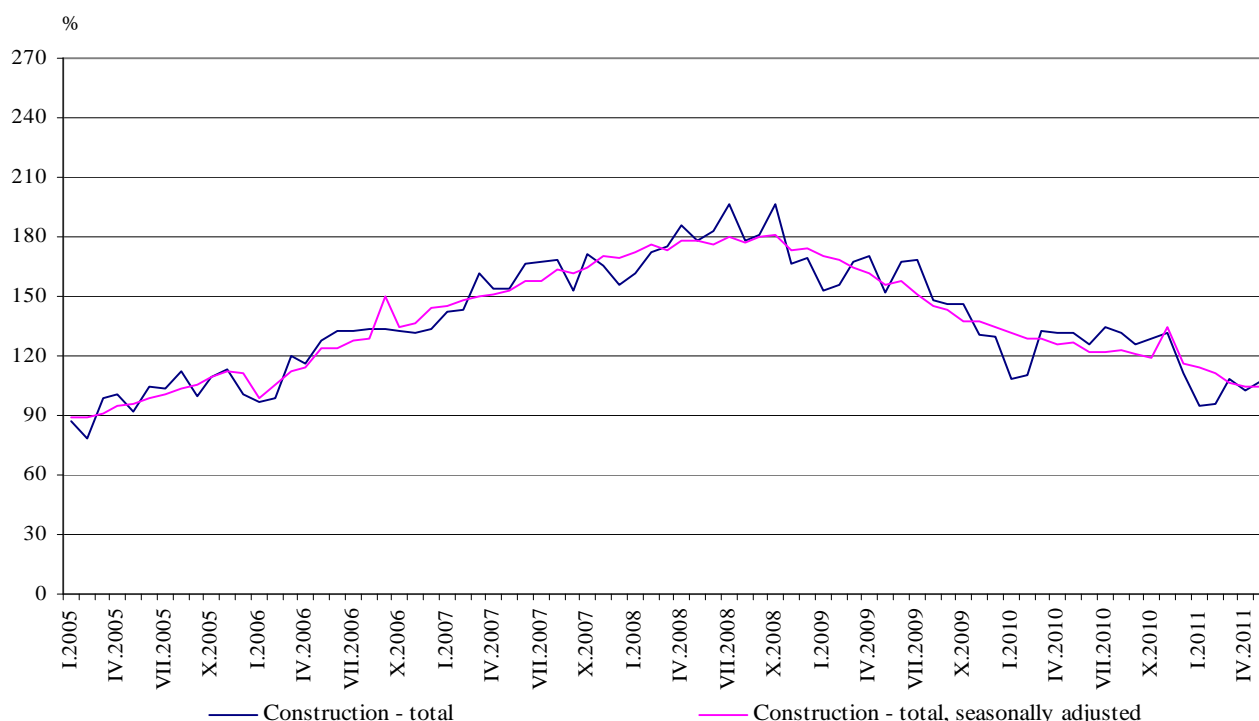


## CONSTRUCTION PRODUCTION INDICES<sup>1</sup> IN MAY 2011<sup>2</sup>

According to the preliminary data of the NSI, in May 2011, the index of production in section 'Construction', calculated on the base of seasonally adjusted data<sup>3</sup>, was 0.1% below the level of the previous month (Table 2).

In May 2011 working day adjusted data<sup>4</sup> showed a drop by 16.6% in the construction production, comparing to the same month of 2010 (Table 4).

**Figure 1. Construction Production Indices  
(2005 = 100)**



<sup>1</sup> **Data for May 2011 are preliminary.**

Since 2008 indices are revised according to the final data on production in construction.

<sup>2</sup> The monthly indices show the short-term changes in the construction production between two comparable periods. This information can be used to analyze the current state of the construction activity in the country, as well as short-term forecast for its future development. The indices are calculated on the base of information on hours worked in the construction. The data are collected with monthly sample survey, which includes construction enterprises, which production exceeds 75% of the total production in construction. Construction Production Indices are calculated on the base (2005 = 100).

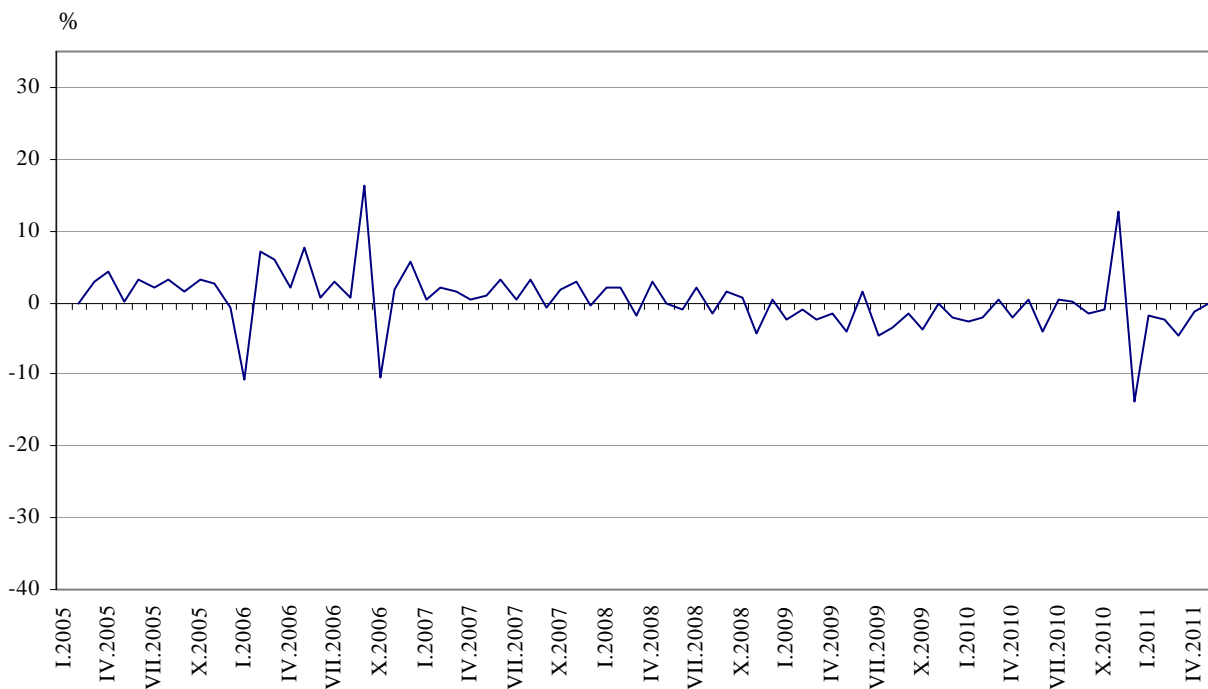
<sup>3</sup> **Seasonal adjustment** is a statistical method, which eliminates the seasonal component of time series and it is particularly suitable for long-term comparisons and analysis of the data.

<sup>4</sup> **Working day adjustment** is an adjustment for variations in monthly data, caused by calendar effects, different number of calendar and working days in the months, national holidays and outliers (for example the presence of more non-working days in May could contribute to the decline in the production in some activities).

The seasonally and working day adjusted data for period 2000 - 2011 can be found in NSI internet web-site:  
(<http://www.nsi.bg/otrasalen.php?otr=32>).



**Figure 2. Percentage change of the indices of the construction production compared to the previous month**  
(Seasonally adjusted, 2005 = 100)



**1. Construction Production Indices**  
(Seasonally adjusted, 2005 = 100)

	2010								2011				
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
<b>Construction - total</b>	<b>126.8</b>	<b>121.7</b>	<b>122.3</b>	<b>122.6</b>	<b>120.6</b>	<b>119.5</b>	<b>134.5</b>	<b>115.8</b>	<b>113.8</b>	<b>111.2</b>	<b>106.1</b>	<b>104.7</b>	<b>104.6</b>
Building construction	112.2	110.5	109.1	107.1	104.4	103.8	104.9	100.6	101.8	101.0	97.7	97.6	99.2
Civil engineering	157.6	157.5	154.7	157.0	155.6	156.8	177.7	150.9	133.2	128.8	123.8	122.4	125.1



## Monthly changes

In May 2011 the construction production was below the level of the previous month. Indices of the production of building construction, calculated from the seasonally adjusted data, showed an increase by 1.7% and the production of civil engineering - by 2.1% (Table 2).

### 2. Percentage changes of the Construction Production Indices compared to the previous month<sup>1</sup>

	2010								2011				
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
<b>Construction - total</b>	<b>0.5</b>	<b>-4.0</b>	<b>0.5</b>	<b>0.2</b>	<b>-1.6</b>	<b>-0.9</b>	<b>12.6</b>	<b>-13.9</b>	<b>-1.7</b>	<b>-2.3</b>	<b>-4.6</b>	<b>-1.3</b>	<b>-0.1</b>
Building construction	-0.4	-1.5	-1.3	-1.8	-2.5	-0.6	1.1	-4.1	1.2	-0.8	-3.3	-0.2	1.7
Civil engineering	0.5	-0.1	-1.8	1.5	-0.9	0.8	13.3	-15.1	-11.7	-3.3	-3.9	-1.1	2.1

<sup>1</sup> Seasonally adjusted. During the Seasonal Adjustment the Direct approach is applied, where the raw data are aggregated and the aggregated time series are then directly seasonally adjusted using the same approach and software.

### 3. Construction Production Indices (Working day adjusted, 2005 = 100)

	2008	2009	2010								2011				
	V	V	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
<b>Construction - total</b>	<b>176.4</b>	<b>157.7</b>	<b>131.7</b>	<b>124.2</b>	<b>135.3</b>	<b>132.5</b>	<b>128.1</b>	<b>130.4</b>	<b>131.5</b>	<b>110.7</b>	<b>95.2</b>	<b>96.1</b>	<b>107.1</b>	<b>102.2</b>	<b>109.9</b>
Building construction	182.4	152.8	110.8	116.8	115.9	116.9	110.0	110.8	110.6	99.4	90.2	90.1	99.2	94.1	101.9
Civil engineering	169.1	163.9	161.7	177.6	171.6	165.8	160.4	170.0	172.0	136.4	109.2	110.4	124.5	117.8	129.5



## Annual changes

On annual base in May 2011, the decrease of production in construction, calculated from working day adjusted data was determined mainly from the drop by 19.9% in the civil engineering, while the building construction decreased by 8.0 % (Table 4).

### 4. Percentage changes of the Construction Production Indices compared to the same month of the previous year<sup>1</sup>

	2008	2009	2010								2011				
	V	V	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
<b>Construction - total</b>	<b>15.1</b>	<b>-10.6</b>	<b>-16.5</b>	<b>-25.3</b>	<b>-18.6</b>	<b>-11.7</b>	<b>-12.0</b>	<b>-10.8</b>	<b>0.2</b>	<b>-13.9</b>	<b>-14.5</b>	<b>-13.1</b>	<b>-19.2</b>	<b>-22.8</b>	<b>-16.6</b>
Building construction	20.1	-16.2	-27.5	-27.2	-26.5	-28.3	-21.8	-18.6	-9.3	-17.9	-12.6	-9.3	-15.2	-17.5	-8.0
Civil engineering	5.9	-3.1	-1.3	0.1	-5.6	1.8	0.0	4.7	12.5	-8.3	-14.0	-18.4	-23.3	-28.7	-19.9

<sup>1</sup> Working day adjusted.