

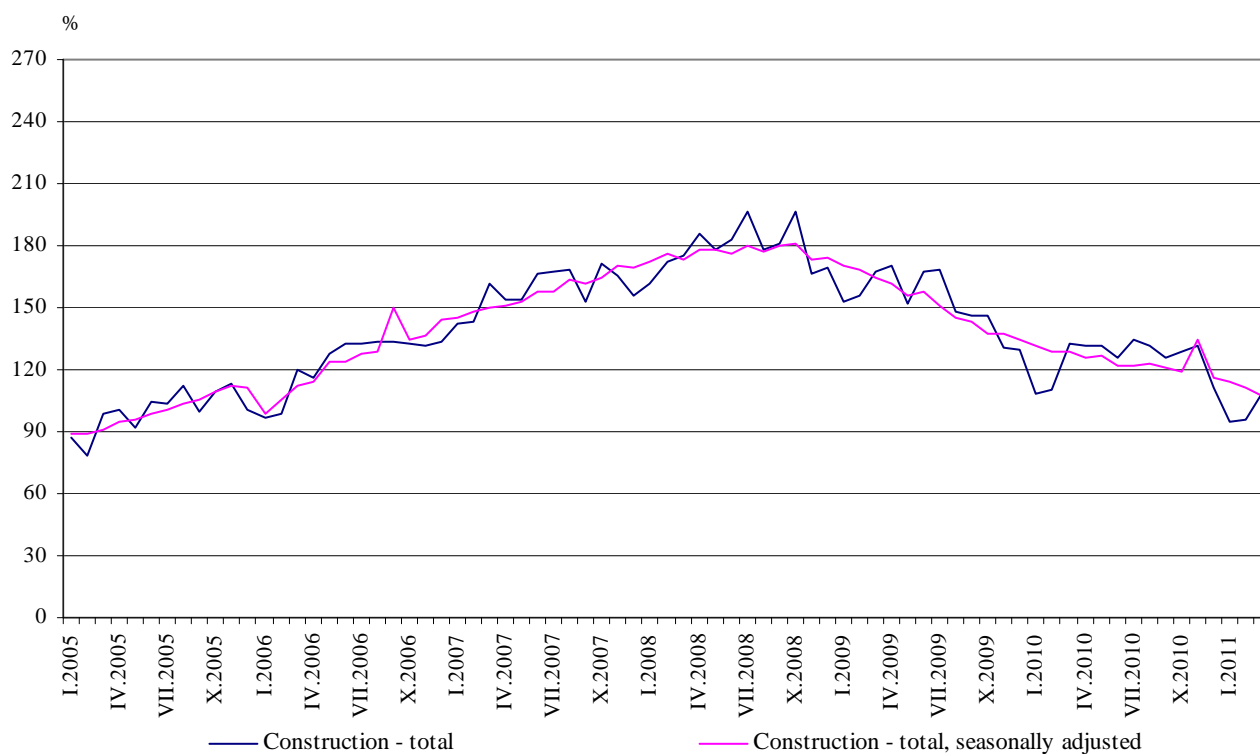


CONSTRUCTION PRODUCTION INDICES¹ IN MARCH 2011²

According to the preliminary data of the NSI, in March 2011, the index of production in section 'Construction', calculated on the base of seasonally adjusted data³, was 3.1% below the level recorded the previous month (Table 2).

In March 2011 working day adjusted data⁴ showed a drop by 19.1% in the construction production, comparing to the same month of 2010 (Table 4).

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



¹ Data for March 2011 are preliminary. Since 2008 the data are reconciled.

² 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).

³ **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.

⁴ **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)

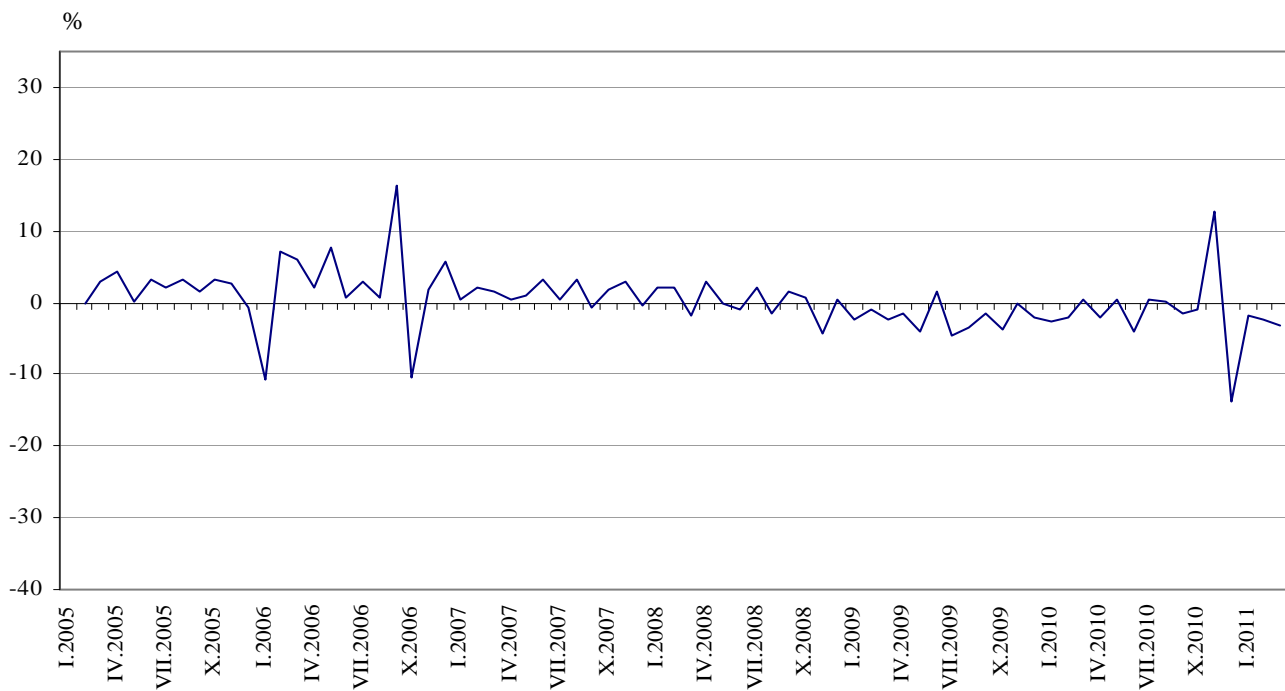


Table 1

Monthly Construction Production Indices
(Seasonally adjusted, 2005 = 100)

	2010										2011		
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Construction - total	128.9	126.2	126.8	121.7	122.3	122.6	120.6	119.5	134.5	115.8	113.8	111.2	107.7
Building construction	115.7	112.6	112.2	110.5	109.1	107.1	104.4	103.8	104.9	100.6	101.8	101.0	98.8
Civil engineering	156.9	156.8	157.6	157.5	154.7	157.0	155.6	156.8	177.7	150.9	133.2	128.8	126.4



Monthly changes

In March 2011 the construction production was below the level of previous month. Indices of the production of building construction, calculated from the seasonally adjusted data fell by 2.2%, while the production of civil engineering - by 1.9% (Table 2).

Table 2

Percentage changes of monthly Construction Production Indices compared to the previous month¹

	2010										2011		
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Construction - total	0.5	-2.1	0.5	-4.0	0.5	0.2	-1.6	-0.9	12.6	-13.9	-1.7	-2.3	-3.1
Building construction	1.1	-2.6	-0.4	-1.5	-1.3	-1.9	-2.4	-0.6	1.1	-4.1	1.2	-0.8	-2.2
Civil engineering	0.9	-0.1	0.5	-0.1	-1.8	1.5	-0.9	0.8	13.3	-15.1	-11.7	-3.2	-1.9

¹ Seasonally adjusted.

Table 3

Monthly Construction Production Indices (working day adjusted, 2005 = 100)

	2008	2009	2010										2011		
	III	III	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Construction - total	179.1	169.6	132.5	132.3	131.7	124.2	135.3	132.5	128.1	130.4	131.5	110.7	95.2	96.1	107.2
Building construction	185.0	169.3	117.0	114.0	110.8	116.8	115.9	116.9	110.0	110.8	110.6	99.4	90.2	90.1	99.8
Civil engineering	164.3	173.5	162.3	165.2	161.7	177.6	171.6	165.8	160.4	170.0	172.0	136.4	109.2	110.4	123.7



Annual changes

On annual base in March 2011, the decrease of production in construction, calculated from working day adjusted data was determined mainly from the drop by 23.8% in the civil engineering, while the building construction decreased by 14.7 % (Table 4).

Table 4

**Percentage changes of monthly Construction Production Indices
compared to the same month of the previous year¹**

	2008	2009	2010										2011		
	III	III	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Construction - total	11.9	-5.3	-21.9	-22.9	-16.5	-25.3	-18.6	-11.7	-12.0	-10.8	0.1	-13.9	-14.4	-13.1	-19.1
Building construction	14.9	-8.5	-30.9	-32.3	-27.5	-27.2	-26.5	-28.3	-21.8	-18.6	-9.2	-17.8	-12.6	-9.2	-14.7
Civil engineering	3.3	5.7	-6.5	-5.1	-1.3	0.0	-5.6	1.9	0.0	4.7	12.5	-8.3	-14.0	-18.4	-23.8

¹ Working day adjusted.