

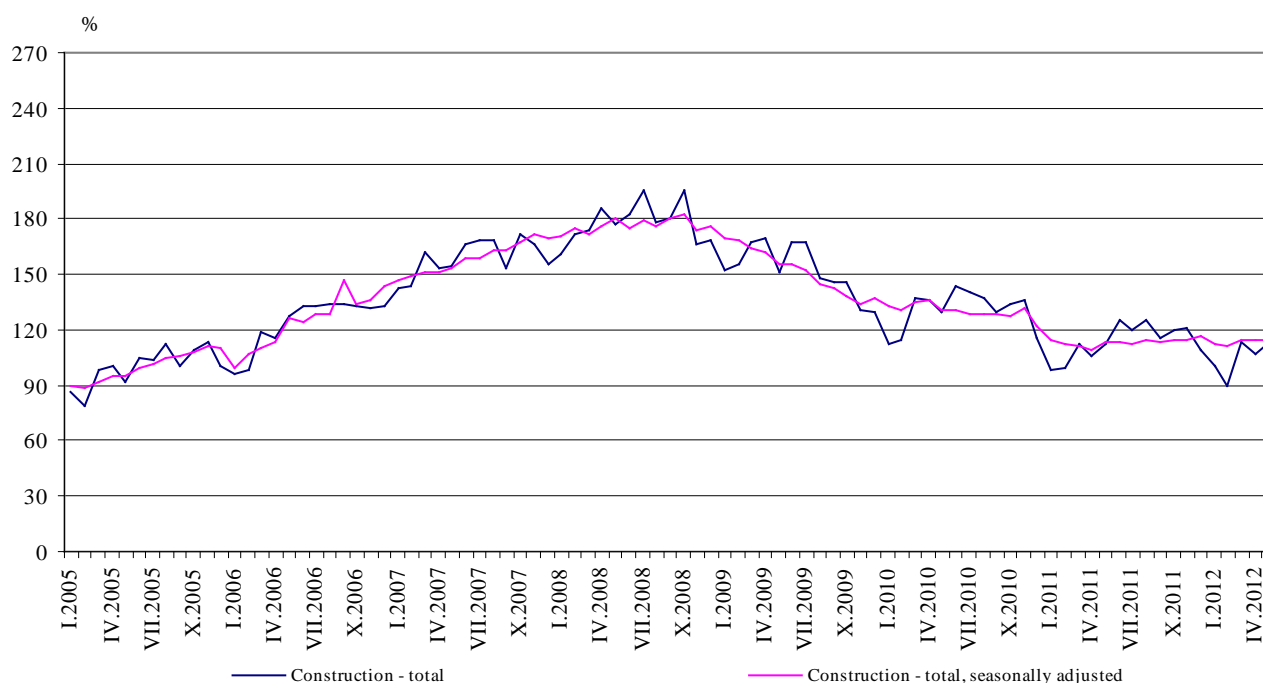


CONSTRUCTION PRODUCTION INDICES¹ IN MAY 2012²

According to the preliminary data of the NSI, in May 2012, the index of production in section 'Construction', calculated on the base of seasonally adjusted data³, kept the level of the previous month (Table 2).

In May 2012 working day adjusted data⁴ showed a decrease by 3.0% in the construction production, comparing to the same month of 2011 (Table 4).

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



¹ Data for May 2012 are preliminary.

Since 2010 indices are revised according to the final data on production in construction.

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).

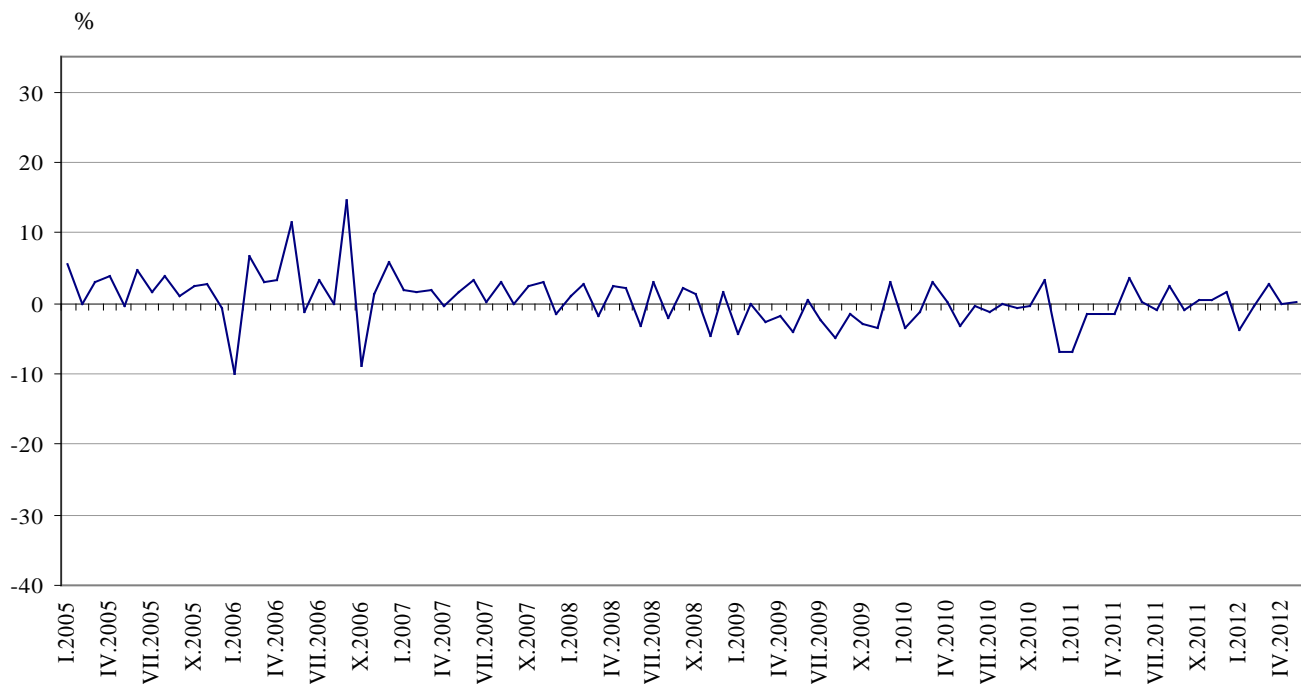
³ **Seasonal adjustment** is a statistical method, which eliminates the seasonal component of time series and it is particularly suitable for long-term comparisons and analysis of the data.

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 - 2012 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)

	2011								2012				
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
Construction - total	112.9	113.1	112.1	114.9	113.7	114.1	114.5	116.5	111.9	111.5	114.4	114.2	114.3
Building construction	99.5	99.0	98.0	98.1	97.6	97.8	96.8	97.1	94.1	95.9	97.2	96.9	96.9
Civil engineering	139.5	140.9	140.1	148.1	145.7	146.4	149.5	155.0	147.2	142.4	148.3	148.3	148.7



Monthly changes

In May 2012 the construction production kept the level of the previous month. Index of production of civil engineering, calculated from the seasonally adjusted data, increased by 0.3%, while the production of building construction was same as the April (Table 2).

2. Percentage changes of the Construction Production Indices compared to the previous month¹

	2011								2012				
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
Construction - total	3.5	0.2	-0.9	2.5	-1.0	0.4	0.4	1.7	-3.9	-0.4	2.6	-0.2	0.1
Building construction	1.7	-0.5	-1.0	0.1	-0.5	0.2	-1.0	0.3	-3.1	1.9	1.4	-0.3	0.0
Civil engineering	6.0	1.0	-0.6	5.7	-1.6	0.5	2.1	3.7	-5.0	-3.3	4.1	0.0	0.3

¹ Seasonally adjusted

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

	2009	2010	2011								2012				
	V	V	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
Construction - total	151.4	129.1	112.4	123.9	120.7	124.3	115.5	121.4	120.2	107.7	100.0	88.6	113.1	109.8	109.0
Building construction	147.9	105.0	99.2	108.2	105.4	107.6	100.1	105.2	102.9	91.0	85.9	73.8	95.5	92.1	91.1
Civil engineering	158.4	176.9	138.4	155.0	151.0	157.2	145.9	153.6	154.4	140.6	128.0	117.9	147.9	144.7	144.5



Annual changes

On an annual basis in May 2012, the decrease of production in construction, calculated from working day adjusted data was determined mainly from the negative rate in the building construction by 8.2%, while the civil engineering rose by 4.4 % (Table 4).

4. Percentage changes of the Construction Production Indices compared to the same month of the previous year¹

	2009	2010	2011								2012				
	V	V	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
Construction - total	-14.3	-14.7	-12.9	-12.7	-13.8	-9.5	-11.0	-9.9	-11.5	-4.9	1.1	-11.1	2.0	4.0	-3.0
Building construction	-18.5	-29.0	-5.5	-4.6	-7.5	-4.7	-5.0	-2.2	-4.5	-2.9	-2.4	-16.8	-2.0	0.1	-8.2
Civil engineering	-5.3	11.7	-21.8	-21.8	-21.3	-15.4	-18.1	-18.6	-19.3	-7.4	6.3	-2.9	7.5	9.2	4.4

¹ Working day adjusted