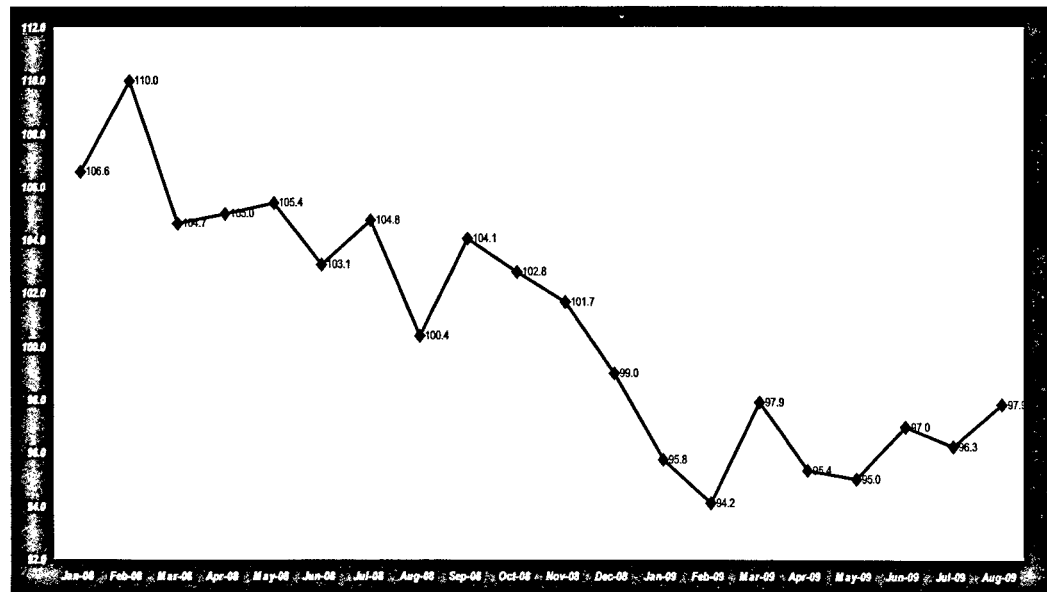


4. Composite index (change to the same months of the previous year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	106.6	110.0	104.7	105.0	105.4	103.1	104.8	100.4	104.1	102.8	101.7	99.0
2009	95.8	94.2	97.9	95.4	95.0	97.0	96.3	97.9				

Graph 1. Composite index



After relatively high values of the composite index in the first half of 2008, starting from October 2008 the economic activity has been continuously dropping. The value of the composite index fell from 104.1 in September to 102.8 in October. It did not stop going down till February 2009 when it reached its lowest value of 94.2. Graph 1 is indicative of the breaking point in that month, which shows that that was the time when the economic activity was at its level and that the crisis was at its peak. The largest decrease of the economic

activity was registered in Industry 80.3, then in "Trade" 88.6 and "Construction" 91.2., while an increase was recorded in "Other services" 103.0 and in "Transport and communication" 101.9. For the first time after five months, in March the fall of the composite index stopped, the value of which amounted to 97.9. In April and May, the composite index and naturally the economic activity dropped once again, but not as much as in February. Subsequently came the period of stabilization and slight growth of the economic activity and value