



of the composite index ranging between 96.3 and 97.9.

Conclusion

The composite index of the economic activity depicts the real trends of the total economic activity on monthly basis. Individual components of the composite index fit the sections defined in accordance with NACE rev. 1. All the sections have been covered except Agriculture and Fishing (sections A and B in NACE rev. 1) for which there are no reliable monthly data. So, this index included approximately 88% of the gross value added of the national economy, while the coefficient of correlation with the quarterly GDP comprised 0.98. One can conclude therefore that its dynamics

reflects in a great extent the trends of the total economic activity. The indicators for monitoring the economic activity in the observed sections were selected with overlooking that they should monitor in a reliable way the economic activity in a given section and be available on monthly basis. The weights, which determine the relative importance of the concerned sections in the composite index, have been defined based on their share in the gross value added. Based on the trends of the composite index, it can be concluded that the index reached the lowest value in February 2009, which means that the crisis was at its peak at that time. After that the total economic activity stabilized and slightly recovered.

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