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### Construction

According to official data, in March construction activity rose by 18.1% YoY and by 6.6% MoM seasonally adjusted. Sales of cement, reported privately, grew 15.1% YoY in March and 7.7% YoY in April. Thus cement sales in the first four months are up 6.7% YoY, although 2.5% below the same period in 2008.

The “Construya” index, which measures sales of construction materials to the private sector by 12 leading companies, rose in April 14.3% YoY and 7.3% MoM. The index is up by 14.7% YoY in Jan-April, but it is still 4% below its value in the same period of 2008.

Building permits over the first four months of the year are down by 13% YoY, 26% below the same period in 2008. Poor business expectations and a possible moderation in government spending on public works will limit recovery in this sector this year.

