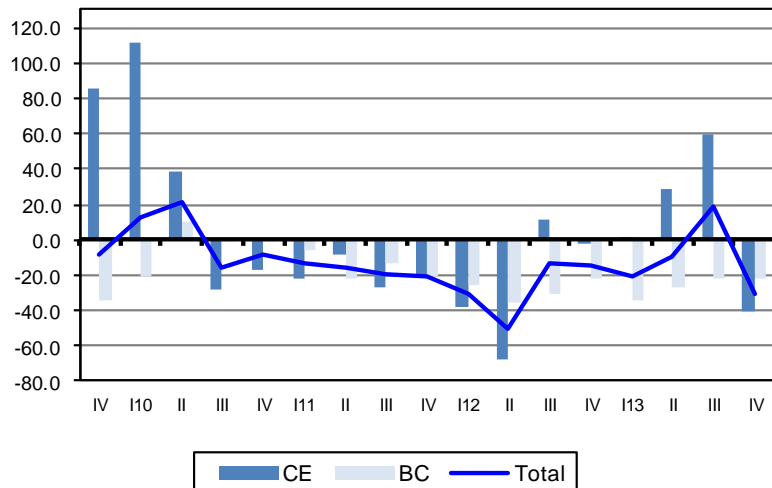


New Orders received in construction
Fourth Quarter 2013

New orders in construction index presented a strong year-on-year reduction

The new orders in construction index presented a year-on-year decrease of 30.2% in the fourth quarter 2013 (change rate of 19.2% in the previous quarter). This behaviour was determined by *Civil Engineering* sector index which moved from a change rate of 59.4% in the third quarter 2013 to -39.9% in the following quarter. The *Building Construction* index presented a year-on-year change rate of -22.2% (-22.5% in the previous quarter).



New Orders in Construction Index
BASE 2000=100

| | Total | Building Construction | Civil Engineering |
|--|--------|-----------------------|-------------------|
| Weight | 100.00 | 69.95 | 30.05 |
| Indices | | | |
| I ₁₀ | 54.2 | 41.5 | 83.8 |
| II | 63.4 | 51.3 | 91.7 |
| III | 53.6 | 43.1 | 78.0 |
| IV | 45.1 | 39.1 | 59.1 |
| I ₁₁ | 46.8 | 38.8 | 65.6 |
| II | 53.2 | 39.8 | 84.3 |
| III | 43.0 | 37.2 | 56.6 |
| IV | 35.8 | 31.0 | 46.9 |
| I ₁₂ | 32.3 | 28.8 | 40.6 |
| II | 26.1 | 25.7 | 27.1 |
| III | 37.1 | 26.0 | 62.8 |
| IV | 30.6 | 24.1 | 46.0 |
| I ₁₃ | 25.6 | 19.0 | 41.2 |
| II* | 23.7 | 18.9 | 35.0 |
| III* | 44.2 | 20.1 | 100.2 |
| IV | 21.4 | 18.7 | 27.6 |
| Quarterly Change Rate (%) | | | |
| I ₁₀ | 10.4 | 4.4 | 18.1 |
| II | 17.1 | 23.7 | 9.4 |
| III | -15.6 | -16.0 | -15.0 |
| IV | -15.8 | -9.2 | -24.3 |
| I ₁₁ | 3.8 | -0.8 | 11.0 |
| II | 13.5 | 2.6 | 28.6 |
| III | -19.1 | -6.5 | -32.9 |
| IV | -16.7 | -16.5 | -17.0 |
| I ₁₂ | -9.7 | -7.3 | -13.4 |
| II | -19.2 | -10.6 | -33.3 |
| III | 41.8 | 1.0 | 132.0 |
| IV | -17.3 | -7.4 | -26.9 |
| I ₁₃ | -16.4 | -21.2 | -10.4 |
| II* | -7.5 | -0.4 | -14.9 |
| III* | 86.3 | 6.6 | 186.2 |
| IV | -51.6 | -7.0 | -72.4 |
| Year-on-Year Change Rate (%) | | | |
| I ₁₀ | 12.2 | -20.3 | 111.5 |
| II | 20.9 | 10.2 | 38.5 |
| III | -15.3 | -1.1 | -28.5 |
| IV | -8.1 | -1.5 | -16.8 |
| I ₁₁ | -13.6 | -6.4 | -21.8 |
| II | -16.2 | -22.4 | -8.1 |
| III | -19.7 | -13.7 | -27.5 |
| IV | -20.6 | -20.6 | -20.5 |
| I ₁₂ | -30.9 | -25.8 | -38.0 |
| II | -50.9 | -35.3 | -67.9 |
| III | -13.8 | -30.1 | 11.1 |
| IV | -14.5 | -22.5 | -2.1 |
| I ₁₃ | -20.7 | -34.1 | 1.3 |
| II* | -9.2 | -26.6 | 29.2 |
| III* | 19.2 | -22.5 | 59.4 |
| IV | -30.2 | -22.2 | -39.9 |
| Average change rate over 4 quarters (%) | | | |
| I ₁₀ | -27.9 | -35.8 | -15.2 |
| II | -15.5 | -24.4 | -2.3 |
| III | 1.3 | -13.1 | 28.2 |
| IV | 1.5 | -3.8 | 9.3 |
| I ₁₁ | -4.6 | 0.6 | -10.9 |
| II | -13.6 | -8.7 | -19.3 |
| III | -14.6 | -11.8 | -18.2 |
| IV | -17.3 | -16.1 | -18.9 |
| I ₁₂ | -21.3 | -20.6 | -22.4 |
| II | -30.9 | -23.7 | -40.3 |
| III | -30.2 | -28.0 | -33.1 |
| IV | -29.4 | -28.8 | -30.3 |
| I ₁₃ | -27.3 | -30.8 | -22.5 |
| II* | -14.7 | -28.4 | 8.0 |
| III* | -5.5 | -26.4 | 25.2 |
| IV | -8.9 | -26.6 | 15.5 |

NOTES

Quarterly Change Rate = [Quarter n (Year N) / Quarter n-1 (Year N)] * 100 - 100

Year-on-Year Change Rate = [Year N [Quarter (n)] / Year N-1 [Quarter (n)]] * 100 - 100

Average change rate over 4 quarters = [[Quarter (n-3) + ... + Quarter (n)] / [Quarter (n-7) + ... + Quarter (n-4)]] * 100 - 100