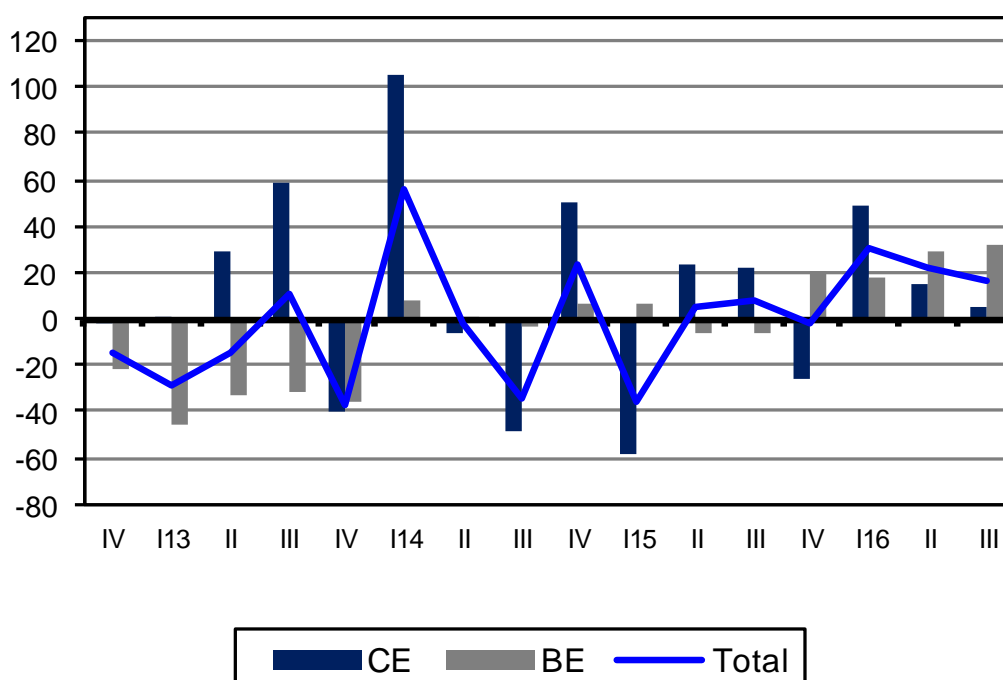


New Orders in Construction Index  
Third Quarter 2016

**New orders in construction index increased in year-on-year terms**

The new orders in construction index presented a year-on-year increase of 16.1% in the third quarter of 2016 (change rate of 22.3% in the previous quarter). This less intense performance was determined by the *Civil Engineering* which moved from a change rate of 14.6% in the second quarter of 2016, to 5.4% in the following quarter. The *Building Construction* sector index presented a year-on-year change rate of 31.4% (29.4% in the previous quarter).



New Orders in Construction Index

BASE 2015=100

|  | Total  | Building Construction | Civil Engineering |
|--|--------|-----------------------|-------------------|
| Weight   | 100,00 | 53,15%                | 46,85%            |
| <b>Indices</b>                                 |        |                       |                   |
| I <sub>13</sub>                                | 93,0   | 89,1                  | 97,4              |
| II   | 91,0   | 98,1                  | 82,9              |
| III  | 165,0  | 101,3                 | 237,2             |
| IV   | 77,8   | 88,7                  | 65,4              |
| I <sub>14</sub>                                | 144,9  | 95,7                  | 200,7             |
| II   | 89,1   | 99,1                  | 77,7              |
| III  | 109,0  | 97,4                  | 122,2             |
| IV   | 96,4   | 94,6                  | 98,3              |
| I <sub>15</sub>                                | 93,1   | 102,1                 | 82,9              |
| II   | 93,9   | 92,6                  | 95,4              |
| III  | 118,1  | 91,5                  | 148,3             |
| IV   | 94,8   | 113,7                 | 73,4              |
| I <sub>16*</sub>                               | 123,0  | 122,3                 | 123,8             |
| II*  | 114,9  | 119,8                 | 109,3             |
| III  | 137,2  | 120,3                 | 156,3             |
| <b>Quartely Change Rate (%)</b>                |        |                       |                   |
| I <sub>13</sub>                                | -24,9  | -35,0                 | -10,5             |
| II   | -2,2   | 10,0                  | -14,9             |
| III  | 81,4   | 3,3                   | 186,2             |
| IV   | -52,8  | -12,4                 | -72,4             |
| I <sub>14</sub>                                | 86,2   | 7,9                   | 207,0             |
| II   | -38,5  | 3,5                   | -61,3             |
| III  | 22,4   | -1,7                  | 57,3              |
| IV   | -11,6  | -2,8                  | -19,6             |
| I <sub>15</sub>                                | -3,3   | 7,9                   | -15,6             |
| II   | 0,8    | -9,3                  | 15,0              |
| III  | 25,8   | -1,2                  | 55,5              |
| IV   | -19,7  | 24,3                  | -50,5             |
| I <sub>16*</sub>                               | 29,7   | 7,5                   | 68,8              |
| II*  | -6,6   | -2,0                  | -11,8             |
| III  | 19,4   | 0,4                   | 43,0              |
| <b>Year-on-Year Change Rate (%)</b>            |        |                       |                   |
| I <sub>13</sub>                                | -29,5  | -45,7                 | 1,2               |
| II   | -15,4  | -33,1                 | 29,2              |
| III  | 10,9   | -31,6                 | 59,4              |
| IV   | -37,2  | -35,3                 | -39,9             |
| I <sub>14</sub>                                | 55,8   | 7,4                   | 106,0             |
| II   | -2,1   | 1,0                   | -6,3              |
| III  | -33,9  | -3,9                  | -48,5             |
| IV   | 23,9   | 6,6                   | 50,4              |
| I <sub>15</sub>                                | -35,7  | 6,7                   | -58,7             |
| II   | 5,4    | -6,6                  | 22,8              |
| III  | 8,4    | -6,0                  | 21,4              |
| IV   | -1,6   | 20,2                  | -25,4             |
| I <sub>16*</sub>                               | 32,0   | 19,7                  | 49,3              |
| II*  | 22,3   | 29,4                  | 14,6              |
| III  | 16,1   | 31,4                  | 5,4               |
| <b>Average change rate over 4 quarters (%)</b> |        |                       |                   |
| I <sub>13</sub>                                | -29,0  | -33,2                 | -22,5             |
| II   | -18,5  | -32,5                 | 8,0               |
| III  | -11,4  | -33,0                 | 25,2              |
| IV   | -16,7  | -36,7                 | 15,5              |
| I <sub>14</sub>                                | 1,2    | -26,3                 | 39,8              |
| II   | 4,4    | -18,5                 | 32,6              |
| III  | -11,0  | -10,5                 | -11,5             |
| IV   | 2,9    | 2,5                   | 3,3               |
| I <sub>15</sub>                                | -19,0  | 2,4                   | -35,0             |
| II   | -17,7  | 0,5                   | -31,3             |
| III  | -4,6   | 0,0                   | -8,8              |
| IV   | -8,9   | 3,4                   | -19,8             |
| I <sub>16*</sub>                               | 10,9   | 6,8                   | 15,7              |
| II*  | 14,9   | 15,7                  | 14,0              |
| III  | 17,0   | 25,0                  | 8,9               |

|              |   |
|--------------|---|
| <b>NOTES</b> | Quartely 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 |