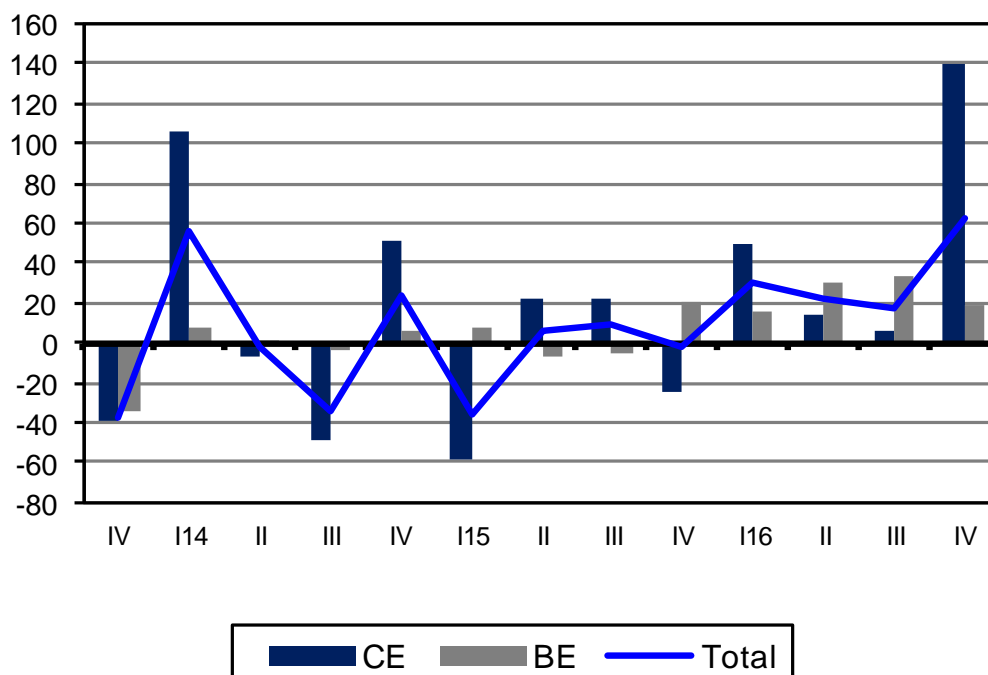


New Orders in Construction Index
Fourth Quarter 2016

New orders in construction index with strong increased in year-on-year terms

The new orders in construction index presented a year-on-year increase of 63% in the fourth quarter of 2016 (change rate of 16.7% in the previous quarter). This behaviour was determined by the *Civil Engineering* sector index that moved from a change rate of 5.4% in the third quarter to 139.9% in the following quarter. The *Building Construction* index presented a year-on-year change rate of 19.4% (33% in the previous quarter).

The New Orders in Construction Index will be discontinued, making this the last press release to be produced by INE regarding this indicator. This decision is due to the fact that the index produced is barely relevant as an input to the national accounts, added to fact that it is a highly volatile index, with poor correlation with other data released for the construction sector.



New Orders in Construction Index

BASE 2015=100

| | Total | Building Construction | Civil Engineering |
|--|--------|-----------------------|-------------------|
| Weight | 100,00 | 53,15% | 46,85% |
| Indices | | | |
| I ₁₃ | 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 ₁₄ | 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 ₁₅ | 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 _{16*} | 121,1 | 118,7 | 123,8 |
| II* | 114,9 | 119,9 | 109,3 |
| III* | 137,9 | 121,7 | 156,3 |
| IV | 154,6 | 135,8 | 175,9 |
| Quarterly Change Rate (%) | | | |
| I ₁₃ | -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 ₁₄ | 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 ₁₅ | -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 _{16*} | 27,7 | 4,4 | 68,8 |
| II* | -5,1 | 1,0 | -11,8 |
| III* | 20,0 | 1,5 | 43,0 |
| IV | 12,1 | 11,6 | 12,6 |
| Year-on-Year Change Rate (%) | | | |
| I ₁₃ | -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 ₁₄ | 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 ₁₅ | -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 _{16*} | 30,0 | 16,2 | 49,3 |
| II* | 22,4 | 29,5 | 14,6 |
| III* | 16,7 | 33,0 | 5,4 |
| IV | 63,0 | 19,4 | 139,9 |
| Average change rate over 4 quarters (%) | | | |
| I ₁₃ | -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 ₁₄ | 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 ₁₅ | -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 _{16*} | 10,4 | 5,9 | 15,7 |
| II* | 14,4 | 14,8 | 14,0 |
| III* | 16,7 | 24,5 | 8,9 |
| IV | 32,1 | 24,0 | 41,3 |

| | |
|--------------|---|
| 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 |