

New orders indices

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Purpose of new orders

This edition of Statistics in Focus looks at new orders indices. These indices are compiled alongside a number of other short-term business statistics indices such as the industrial production index and the output price index. They are provided to Eurostat by Member States under the provisions of Council Regulation (EC) No 1165/98 of 19 May 1998 concerning short-term statistics (the STS Regulation), and its implementing Commission Regulations.

Why are orders interesting as short-term indicators?

Orders received are often considered as the first link in a chain that is followed by production and then sales. It is this relationship that is behind the interest in orders indices, namely that as the first event, information on orders, at one point in time, may provide an insight into future developments in production and sales.

Orders can be measured in a number of ways, notably the value of new orders during a period such as a month, the level of orders (in other words the stock of orders or the value of order books) at a moment in time such as the end of a month, or cancellations of orders during a period. From these basic measures various indices may be derived such as an index of new orders, an index of orders cancellations, an index of orders net of cancellations, an index of the stock of orders or an indicator of guaranteed production, the latter relating the stock of orders to average monthly production.

Not all activities are organised in a manner such that they work to order, as, for example, in some activities it is more common for production to be stocked and then orders to be filled from work already finished. Furthermore, not all units within an activity work in the same way and hence only some may work to order; in reality these enterprises may in fact only partly work to order, with the rest of their work being a regular, continuous flow of production for stock. This diverse situation has consequences for the measurement of orders and for the establishment of weights used to compile these indicators.

What are new orders?

For the purpose of the STS Regulation an order is defined as the value of the contract linking a producer and a third party with respect to future deliveries by the producer of the goods and services. The order is accepted if, in the producer's judgement, there is sufficient evidence for a valid agreement.

A domestic new order is defined by the fact that the third party that makes the order is resident in the same Member State as the observation unit; non-domestic new orders refer to orders made by residents from outside the Member State.

New orders include all duties and taxes on the goods or services that will be invoiced by the unit with the exception of the VAT and other similar deductible taxes directly linked to turnover. All other charges (transport, packaging, etc.) that are passed on to the customer are also included. Orders that are passed on to sub-contractors are included.

Statistics in focus

INDUSTRY, TRADE AND SERVICES

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Collection of data and compilation of indicators

Although the definition of new orders is laid down in a Commission Regulation, the definition is not implemented in every Member State. Notably some countries deduct cancellations from new orders and hence the index in these cases is in fact closer to an index of the change in the stock of orders. This is the case in the Netherlands, Sweden and the United Kingdom and as a result of this the data for these Member States are not published here, nor are they taken into account in the calculation of the European aggregates that are presented in this publication.

Furthermore, the STS Regulation permits the orders indices to be approximated by using business opinion surveys, and in the case of construction it also allows building permits to be used as an approximation. The use of approximations is problematic in theory and practice. Firstly, what is being approximated, the indicator (new orders) or what the indicator aims to do (be a leading indicator of future production and sales)? Secondly, are the approximations sufficiently comparable with the more traditional measures of new orders such that they can be combined to produce geographical aggregates such as indices for the EU? While the theoretical question remains open, in practice it appears that the indicators derived using business opinion surveys display different characteristics from the more traditional indices and this leads to problems when creating European aggregates.

Whilst there is some common basis for the definition of orders, even if the consistency of implementation varies, there are no binding requirements on the methods used to compile new orders indices. In practice, countries use many different methods, among which are Paasche, Laspeyres and simple value indices. The weights used for aggregating the indices are based on a variety of variables, including new orders themselves, production, turnover, turnover of enterprises working to order, and turnover corrected for the ratio of turnover to new orders.

Does the orders index lead production? Does it predict turning points of economic activity?

The objective of the new orders indicator is "to show the development of demand for products and services as an indication of future production". This objective is often interpreted to mean that the new orders index is a leading indicator for production or turnover. As such, the new orders index should show the same behaviour as the production or turnover indices, but ahead of time. Studies conducted in the Member States and Eurostat show that such behaviour cannot always be observed in practice, neither at an aggregated level, nor at the 2-digit (Division) level of NACE that is required by the STS Regulation.

The relationship between orders, on the one hand, and production and turnover on the other, is such that a correspondence is not theoretically necessary, and cannot generally be expected. There are many reasons for this, some of which are indicated below.

- The definition of orders does not take into account cancellations of orders and hence some orders may not, in the end, result in production and turnover.
- The relationship between orders met from stocks is not fully clear in the definitions and it may be that some sales directly from stocks are not counted as orders but, naturally, are included in turnover. Even if such sales are included in orders, the order takes place later than the corresponding production and hence the chain of events from order to production to turnover is broken.
- Enterprises may work partly on an orders basis and partly by means of sales from stock resulting from continuous production. If a new orders index only captures the orders relating to the work done to order, the index may well display greater volatility (larger fluctuations in its value) than the evolution of the economic cycle itself, as the latter also includes the results of continuous production and sales directly from stock.
- The link between orders and turnover may be weakened by specific characteristics of deliveries and invoices compared to those of orders, such as down-payments, instalments, and staged payment schemes.
- Differences in aggregation exist between turnover and orders on the one hand and production on the other, as turnover and orders may include double-counting when orders are passed to sub-contractors, while production is more focused on the work done by the reporting unit itself.

As an example, figure 1 shows a long time-series comparing new orders and production for Germany for NACE Division 27 (manufacture of basic metals and fabricated metal products); the indices are seasonally adjusted and have been smoothed further by calculating three-month moving averages in order to allow a simpler comparison of the movements of the indices. Vertical gridlines have been added to show the beginning of each calendar year.

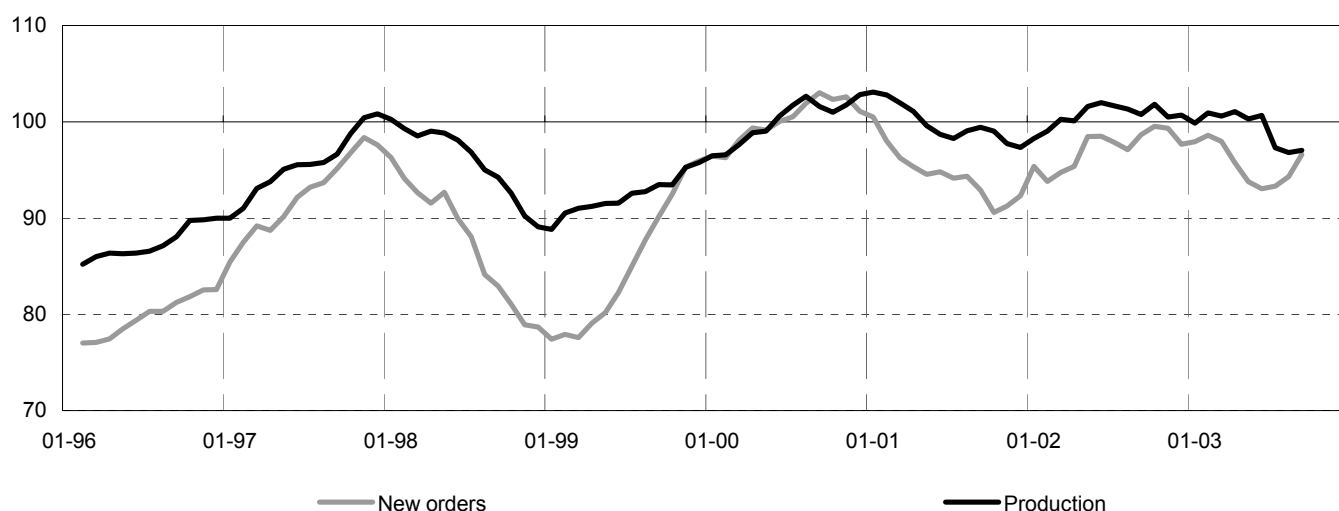


Figure 1: Total new orders and production indices for Division 27, Germany, seasonally adjusted data presented as a three-month moving average (2000=100)

A close analysis of the points where the indices moved from positive to negative rates of monthly change (and vice versa) shows that the sign of the rate of change of the new orders index did not always provide a clear indication of future movement in the production index. At the end of 1997 the new orders index peaked, one month before the production index. In February 1999 both indices reached a low point together, although the change for new orders was less clear. In October 2000 the new orders index again started a downward movement, although it did temporarily recover two months later. The production index showed a similar movement over a longer period, dipping for two months from September 2000, one month before the new orders index moved, and then recovering through to February 2001, by which time the downward movement of the new orders index was well established. An upturn started in November 2001 for the new orders index and two months later for the production index (although no real pattern exists regarding the evolution of production between the start of 2002 and the latest data available). Having declined during much of the first half of 2003, the new orders index re-established a positive evolution from May 2003 onwards - which at the time of writing had not been reflected in the evolution of the production index.

As can be seen the role that should be attributed to the new orders index in relation to the business cycle needs to be considered further. Equally, more work is needed on the harmonisation of the methodology of this indicator to render the national data more comparable and hence the European aggregates more meaningful.

Manufacturing industries working on new orders

Within the manufacturing sector, a distinction is made between domestic and non-domestic orders. The indices cover a selection of Divisions, namely Divisions 17, 18, 21, 24, and Divisions 27 to 35. Broadly speaking this covers the manufacture of textiles, clothing (except for leather goods), pulp, paper, chemicals and metal products, as well as mechanical, electrical, electronic and instrument engineering and transport equipment. Ten of the current Member States provide data for orders in the manufacturing sector. No data is provided by Greece or Ireland and data for the Netherlands, Sweden and the United Kingdom are not published as the definition is not the standard one (cancellations are deducted from orders).

France does not provide data for Division 35; Luxembourg and Portugal also do not provide data for all of the activities, but those that are not available tend to be activities in which these countries have a very low weight in the EU total; Spanish and Finnish data are treated as confidential and are not disseminated. Despite the incomplete implementation of the STS Regulation by several Member States, aggregates for the EU and for the euro-zone are currently available for all Divisions except Division 35. For Division 30 only data for the euro-zone is currently available.

Manufacturing industries working on new orders (continued)

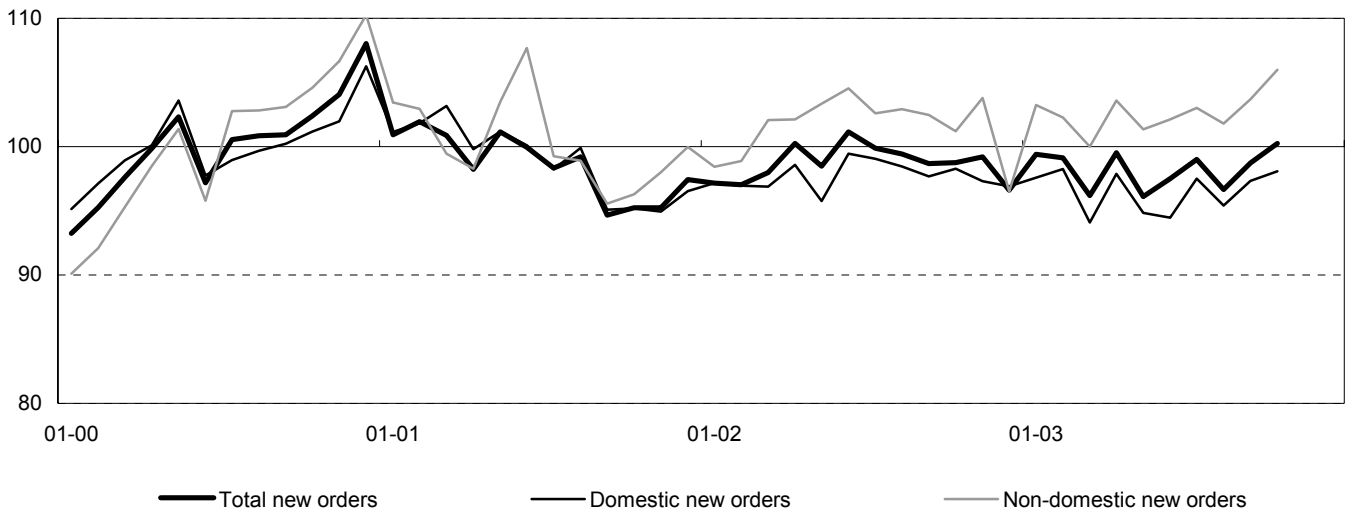


Figure 2: New orders indices for manufacturing industries working on new orders, EU-15, seasonally adjusted data (2000=100)

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
EU-15	-3.4	1.5	1.5	-2.4	2.1	1.5	-4.9	-1.2	-0.9	-5.3	2.6	1.5
Euro-zone	-3.5	1.4	1.3	-2.0	2.0	1.6	-4.8	-1.2	-1.1	-5.2	2.6	1.7
BE	-3.3	2.2	-0.4	-3.0	3.9	-1.3	-7.4	-2.0	-3.9	-7.9	-0.5	-3.0
DK	-0.1	4.4	13.9	-15.4	4.2	0.7	-9.6	3.9	22.2	-9.4	0.0	-6.6
DE	-2.8	3.9	-1.6	0.9	2.4	0.7	-3.8	-3.2	-0.7	-4.6	4.7	2.4
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	-1.4	1.6	-0.1	-1.4	2.0	0.7	-6.9	1.3	-0.6	-7.4	2.9	4.3
IE	:	:	:	:	:	:	:	:	:	:	:	:
IT	-3.3	0.9	2.3	-3.3	2.3	-0.1	-8.3	-2.6	-4.8	-10.6	-1.7	0.2
LU	8.0	-7.7	7.3	-13.9	10.6	:	5.4	-4.8	5.2	-15.0	-6.4	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	1.9	-6.6	4.6	:	:	:	-1.7	-8.6	2.6	:	:	:
PT	-0.6	2.3	3.7	-5.2	5.6	-7.9	1.1	3.0	5.3	-1.8	13.3	-12.8
FI	:	:	:	:	:	:	:	:	:	:	:	:
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:	:	:

Table 1: Total new orders index for manufacturing industries working on new orders, growth rates (%)

ES, FI confidential.

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
EU-15	-0.6	-0.4	2.6	-1.1	-3.1	-0.2	-9.5	-5.8	-3.9	-5.1	-6.1	-8.3
Euro-zone	-0.8	-0.2	2.8	-0.9	-3.5	0.0	-9.7	-5.9	-3.9	-5.1	-6.0	-8.1
BE	-4.3	5.6	4.3	-1.4	-7.7	-4.8	-11.4	-3.2	-5.8	-9.5	-0.2	-14.9
DK	11.2	-7.2	5.1	-6.5	-8.6	-3.2	12.0	13.3	3.6	-2.7	-10.5	-23.6
DE	-7.1	-0.3	-0.3	-1.4	-2.8	0.9	-1.0	-5.5	-6.8	-7.0	-3.2	-6.7
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	-0.9	-0.2	-1.2	-0.4	0.0	-0.5	-1.3	-1.7	-6.3	-6.7	-4.9	-5.2
IE	:	:	:	:	:	:	:	:	:	:	:	:
IT	0.6	2.3	6.7	-0.3	-5.4	-4.7	-14.1	-9.2	-2.0	-1.2	-8.8	-10.4
LU	6.0	-3.9	0.6	0.4	2.0	:	19.9	26.8	16.3	12.2	16.5	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	0.7	-2.2	2.0	:	:	:	-8.6	-8.2	-7.6	:	:	:
PT	-16.0	5.2	0.6	-7.8	6.2	-4.3	-19.3	-6.6	-2.9	-18.4	-8.2	-15.1
FI	:	:	:	:	:	:	:	:	:	:	:	:
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:	:	:

Table 2: Total new orders index for the manufacture of textile and textile products (Subsection DB), growth rates (%)

ES, FI confidential.

Manufacturing industries working on new orders (continued)

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
EU-15	-2.7	-0.3	3.4	-1.7	0.1	0.8	-2.8	0.1	-0.4	-2.5	1.9	0.0
Euro-zone	-2.7	-0.2	3.4	-1.7	0.1	0.8	-2.8	0.2	-0.4	-2.4	1.9	0.0
BE	-5.0	1.5	4.5	-1.0	-2.0	-4.9	-7.3	-2.2	-1.9	-1.1	1.2	-4.6
DK	1.8	-7.5	7.2	-0.5	6.1	0.5	-6.3	-6.4	2.2	-8.3	1.2	-0.1
DE	-2.6	-0.3	2.5	1.0	-3.6	5.2	-1.8	-4.8	-2.1	-3.7	-2.3	3.3
EL	.	.	.	.	.	.	.	.	.	.	.	.
ES	.	.	.	.	.	.	.	.	.	.	.	.
FR	-1.4	2.6	-0.6	-0.8	2.2	-1.0	-4.4	4.9	1.0	-1.5	4.7	0.3
IE	.	.	.	.	.	.	.	.	.	.	.	.
IT	3.8	-3.6	10.2	-9.8	1.3	-1.3	-2.5	2.5	0.5	-3.7	6.7	-2.8
LU	-6.9	-5.4	7.3	-7.3	-4.9	.	-2.0	-0.5	0.8	0.0	-12.1	.
NL	.	.	.	.	.	.	.	.	.	.	.	.
AT	-0.6	-7.1	7.9	.	.	.	4.0	-9.6	5.2	.	.	.
PT	6.8	-5.6	0.4	-6.7	15.0	-11.6	12.7	8.4	-2.0	-4.7	11.9	-9.2
FI	.	.	.	.	.	.	.	.	.	.	.	.
SE	.	.	.	.	.	.	.	.	.	.	.	.
UK	.	.	.	.	.	.	.	.	.	.	.	.

Table 3: Total new orders index for the manufacture of chemicals, chemical products and man-made fibres (Subsection DG), growth rates (%)

ES, FI confidential.

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
EU-15	-2.1	-0.2	3.3	-4.0	4.3	2.8	-3.8	-3.1	-2.3	-3.9	2.8	2.5
Euro-zone	-2.1	-0.4	3.3	-3.8	4.3	2.7	-3.7	-3.3	-2.3	-4.2	2.8	2.7
BE	-5.2	4.4	-3.9	-2.4	-0.7	2.4	-4.6	4.4	-2.2	-7.3	-1.3	2.1
DK	-0.6	8.6	-5.6	1.2	1.2	2.4	-11.8	10.6	0.0	8.5	2.3	-7.3
DE	-0.6	0.7	0.5	-0.4	3.4	0.6	0.5	-4.8	-1.5	-3.6	2.5	0.9
EL	.	.	.	.	.	.	.	.	.	.	.	.
ES	.	.	.	.	.	.	.	.	.	.	.	.
FR	-5.2	4.3	-1.3	0.7	1.7	1.5	-10.6	-4.1	-8.6	-7.6	-2.9	2.1
IE	.	.	.	.	.	.	.	.	.	.	.	.
IT	-3.1	1.0	3.1	-2.1	4.0	1.0	-7.4	-5.7	-2.3	-9.9	2.9	2.4
LU	8.8	-0.6	-4.5	-14.7	14.3	.	4.5	-6.1	-2.1	-26.9	-8.9	.
NL	.	.	.	.	.	.	.	.	.	.	.	.
AT	-2.8	-9.1	8.0	.	.	.	2.0	-11.2	0.4	.	.	.
PT	3.9	1.3	6.1	1.5	6.4	-3.5	20.9	28.4	31.3	33.2	44.6	34.1
FI	.	.	.	.	.	.	.	.	.	.	.	.
SE	.	.	.	.	.	.	.	.	.	.	.	.
UK	.	.	.	.	.	.	.	.	.	.	.	.

Table 4: Total new orders index for the manufacture of basic metals and fabricated metal products (Subsection DJ), growth rates (%)

ES, FI confidential.

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
EU-15	-5.0	2.0	4.5	-7.0	5.4	4.4	-7.9	-4.0	-1.5	-7.0	-0.3	2.0
Euro-zone	-5.0	2.0	4.0	-6.7	5.4	4.5	-7.9	-4.0	-1.5	-7.0	-0.3	2.3
BE	-1.3	2.8	7.4	-9.7	6.4	-1.6	-5.9	-1.6	-5.8	-3.5	-2.4	-9.9
DK	-2.6	-2.0	4.0	0.8	2.7	-0.5	-4.6	-3.7	-2.3	-6.6	2.0	-6.7
DE	-3.3	3.3	3.8	-3.8	1.4	9.1	-7.1	-8.1	1.8	-5.2	4.0	8.7
EL	.	.	.	.	.	.	.	.	.	.	.	.
ES	.	.	.	.	.	.	.	.	.	.	.	.
FR	-2.4	5.0	-1.9	-2.1	3.5	0.6	-9.1	2.5	-4.2	-9.9	-1.5	-0.1
IE	.	.	.	.	.	.	.	.	.	.	.	.
IT	-10.3	1.7	2.8	-5.5	6.8	1.0	-11.9	-3.9	-6.2	-14.6	-5.8	-4.4
LU	7.1	-9.4	25.3	-21.1	12.2	.	-9.9	-27.4	-6.9	-20.8	-13.5	.
NL	.	.	.	.	.	.	.	.	.	.	.	.
AT	5.2	-8.7	4.6	.	.	.	11.5	8.1	14.2	.	.	.
PT	12.8	-1.5	25.2	-12.9	-1.1	6.5	3.2	-5.1	31.0	12.9	5.9	14.7
FI	.	.	.	.	.	.	.	.	.	.	.	.
SE	.	.	.	.	.	.	.	.	.	.	.	.
UK	.	.	.	.	.	.	.	.	.	.	.	.

Table 5: Total new orders index for the manufacture of machinery and equipment n.e.c. (Subsection DK), growth rates (%)

ES, FI confidential.

Manufacturing industries working on new orders (continued)

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
EU-15	-3.7	2.9	0.3	2.5	2.3	-1.4	-2.8	0.3	5.6	0.9	9.6	5.7
Euro-zone	-3.8	2.5	0.6	2.6	2.1	-1.5	-2.4	-0.1	5.7	1.6	10.0	6.1
BE	-2.2	-1.3	-2.3	0.3	2.3	0.0	-2.8	-4.1	-17.4	-13.4	1.7	-6.0
DK	4.6	6.0	-5.5	-0.9	3.5	14.3	-16.5	15.8	-2.9	-20.9	-4.9	-6.8
DE	-6.0	5.1	1.3	1.0	3.7	-1.8	-1.4	-1.3	6.9	1.8	11.8	4.3
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	-6.4	9.5	3.2	1.2	0.2	-2.8	-5.0	1.2	21.4	13.1	16.9	10.9
IE	:	:	:	:	:	:	:	:	:	:	:	:
IT	-0.2	5.1	-3.6	-6.0	9.8	1.0	-6.8	3.8	-8.7	-29.6	-0.5	7.7
LU	15.2	-18.1	83.4	-37.8	4.7	:	32.1	0.4	102.2	37.1	8.2	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	-2.1	-1.6	-0.9	:	:	:	-23.6	-22.4	-9.9	:	:	:
PT	8.3	-2.3	9.8	-1.8	7.7	13.9	1.2	3.8	7.3	16.2	16.8	67.6
FI	:	:	:	:	:	:	:	:	:	:	:	:
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:	:	:

Table 6: Total new orders index for the manufacture of electrical and optical equipment (Subsection DL), growth rates (%)
ES, FI confidential.

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
EU-15	-2.7	1.9	-2.7	-3.0	11.8	-1.7	-5.1	1.4	-7.0	-12.1	7.2	6.0
Euro-zone	-2.7	2.1	-3.6	-2.3	11.8	-1.6	-5.0	1.5	-8.3	-12.1	7.1	6.1
BE	2.9	1.8	-2.1	-11.3	14.5	18.7	-10.9	-8.9	-0.3	-21.5	-5.6	2.6
DK	129.6	-41.9	524.0	-88.0	137.7	-57.0	-15.7	-12.8	831.8	-28.2	27.4	0.4
DE	-1.0	6.1	-7.0	3.3	5.8	-3.5	-6.3	1.4	-4.7	-8.6	6.3	-0.9
EL	:	:	:	:	:	:	:	:	:	:	:	:
ES	:	:	:	:	:	:	:	:	:	:	:	:
FR	:	:	:	:	:	:	:	:	:	:	:	:
IE	:	:	:	:	:	:	:	:	:	:	:	:
IT	-14.8	10.6	-4.0	-15.5	18.7	-1.0	-9.9	1.2	-23.7	-9.9	-6.8	15.8
LU	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:
AT	11.9	-1.2	9.6	:	:	:	10.8	-8.6	16.7	:	:	:
PT	-14.6	40.5	12.9	-31.5	2.5	-26.5	-4.7	-1.6	-10.6	-22.4	10.2	-64.6
FI	:	:	:	:	:	:	:	:	:	:	:	:
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:	:	:

Table 7: Total new orders index for the manufacture of transport equipment (Subsection DM), growth rates (%)
ES, FR, LU, FI confidential.

	Month on month growth rates, seasonally adjusted data						Year on year growth rates, gross data					
	05-03	06-03	07-03	08-03	09-03	10-03	05-03	06-03	07-03	08-03	09-03	10-03
Manufacturing industries working on new orders	-3.4	1.5	1.5	-2.4	2.1	1.5	-4.9	-1.2	-0.9	-5.3	2.6	1.5
Textile and textile products (17)	-2.1	-0.2	1.4	-3.6	1.4	-2.1	-8.0	-4.5	-3.1	-7.4	-2.7	-9.8
Wearing apparel (18)	-1.1	0.6	3.4	-2.4	-1.9	1.2	-12.0	-7.7	-4.6	-3.6	-9.2	-5.7
Pulp, paper and paper products (21)	-3.9	-2.0	1.7	-2.8	0.3	4.4	-4.9	-4.7	-3.5	-6.8	-2.5	-3.3
Chemicals and chemical products (24)	-2.7	-0.3	3.4	-1.7	0.1	0.8	-2.8	0.1	-0.4	-2.5	1.9	0.0
Basics metals (27)	-2.6	-2.5	4.4	-1.6	3.2	2.8	-5.9	-7.1	-3.9	-3.6	2.1	1.9
Fabricated metal products (28)	-1.6	0.7	2.3	-4.2	4.6	2.0	-2.5	-0.5	-1.4	-4.4	3.0	3.0
Machinery and equipment (29)	-5.0	2.0	4.5	-7.0	5.4	4.4	-7.9	-4.0	-1.5	-7.0	-0.3	2.0
Electrical machinery and apparatus (31)	-3.4	0.8	0.1	-3.4	4.6	1.7	3.7	3.4	5.8	-7.3	6.2	7.0
Radio, TV & communication equipment (32)	-4.1	4.9	6.7	-1.5	4.2	0.1	-5.1	-2.2	14.1	5.8	7.9	5.6
Medical, precision, optical inst., watches, clocks (33)	-7.1	14.0	-5.8	2.3	10.1	-5.6	-9.9	2.1	-2.5	4.7	17.2	2.0
Motor vehicles, trailers and semi-trailers (34)	-0.5	-1.7	1.8	-4.5	6.9	1.1	-0.5	-2.1	-1.6	-12.3	2.1	4.6

Table 8: Total new orders indices for selected manufacturing industries working on new orders, EU-15, growth rates (%)

New orders in construction

For construction, a total construction new orders index is required as well as sub-indices for building and civil engineering. Eleven of the Member States currently provide data for construction new orders, the exceptions being Greece, Ireland,

Italy and Portugal. Two Member States (Belgium and Luxembourg) provide only total construction new orders without the distinction between building and civil engineering, while Denmark only provides data for buildings. Again,

despite the incomplete implementation of the STS Regulation by several Member States, aggregates for the EU and for the euro-zone are available for the construction index and its sub-indices.

	Q4 2002			Q1 2003			Q2 2003		
	Total	Building	Civil eng.	Total	Building	Civil eng.	Total	Building	Civil eng.
EU-15	1.3	-0.9	-1.4	-1.6	-1.4	-2.2	-2.4	1.3	-2.8
Euro-zone	2.6	0.0	3.6	-1.5	0.0	1.3	-2.5	:	-6.8
BE	7.5	:	:	-2.6	:	:	-9.4	:	:
DK	:	-27.9	:	:	-9.6	:	:	6.9	:
DE	-1.6	-3.5	-1.2	-6.1	-5.3	-4.3	-1.5	-3.1	-1.6
EL	:	:	:	:	:	:	:	:	:
ES	-2.2	-15.7	12.3	13.1	23.1	5.1	-4.7	0.7	-9.9
FR	0.7	0.9	-0.7	0.1	0.6	0.0	0.4	1.6	-2.3
IE	:	:	:	:	:	:	:	:	:
IT	:	:	:	:	:	:	:	:	:
LU	2.9	:	:	-10.9	:	:	-8.0	:	:
NL	0.8	1.7	-12.5	0.6	-3.9	-6.2	:	:	:
AT	3.8	-1.8	19.4	:	:	:	:	:	:
PT	:	:	:	:	:	:	:	:	:
FI	29.2	-8.2	115.0	-2.5	-1.1	4.5	-35.8	0.0	-68.7
SE	4.1	2.5	9.0	-1.5	-4.0	6.4	-0.6	-2.3	0.6
UK	-7.1	0.9	-21.6	2.2	0.7	-5.4	-9.0	-7.4	2.1

Table 9: Total new orders indices for construction, seasonally adjusted data, growth rates compared to the previous quarter (%)

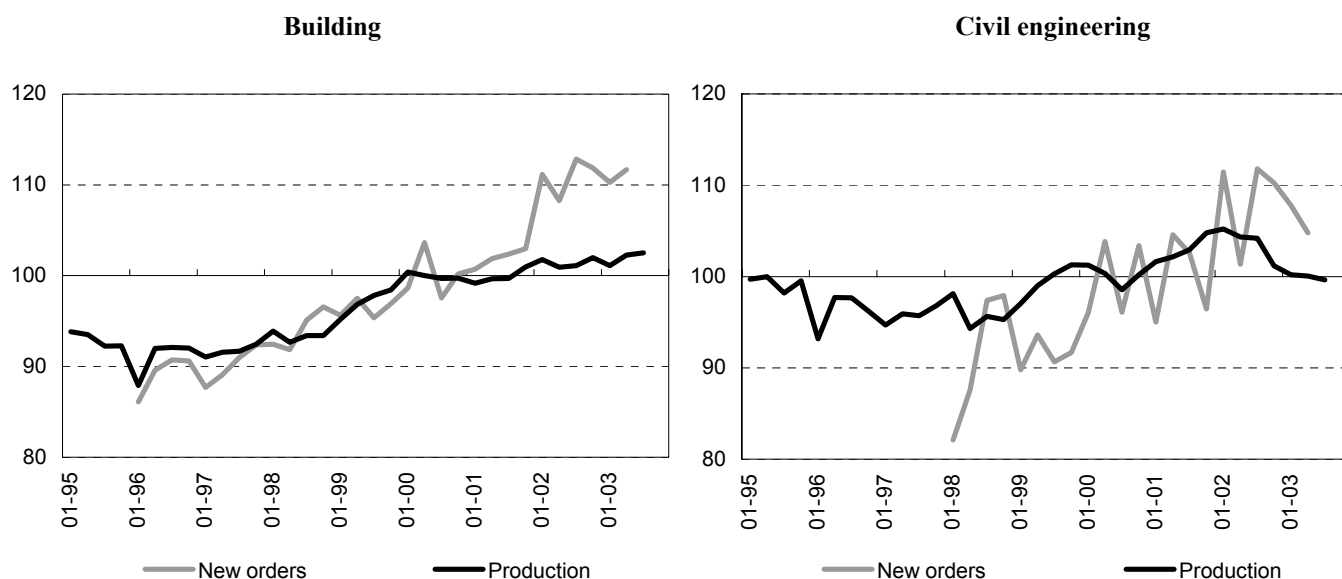


Figure 3: Total new orders and production indices for construction, EU-15, seasonally adjusted quarterly data (2000=100)

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