

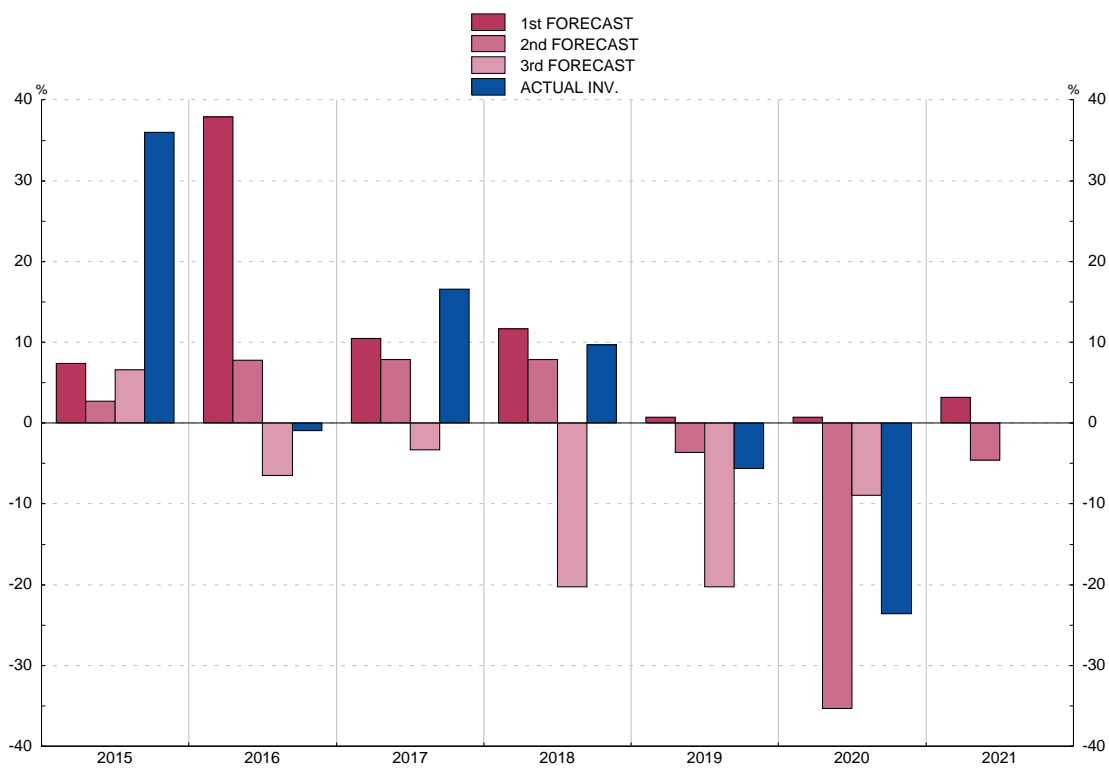
23. OUTPUT AND DEMAND
F) Surveys and Business sentiment

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
15					7
16		36	7	3	-7
17		-1	38	8	-3
18		17	11	8	-20
19		10	12	8	-20
20		-6	1	-4	-9
21		-24	1	-35	-9
		...	3	-5	...

INVESTMENT IN INDUSTRY
Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.