

23. OUTPUT AND DEMAND  
F) Business sentiment

23.16 Total industry (NACE 2009)

Source: Business survey (ECI) of the Ministerio de Industria, Comercio y Turismo (a)

Net balances

		Industrial confidence indicator and components (seasonally adjusted)					Industrial confidence indicator and components (original data)							
		Industrial confidence indicator (b)	Order-book levels	Trends (expectations)			Industrial confidence indicator (b)	Production levels	Trends (expectations)			Order-book levels	Foreign order-book levels	Finished order-book levels
				Production	Employment	Prices			Production	Employment	Prices			
		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>16</b>	A	-2.4	-5.4	6.1	2.7	-4.4	-2.3	3.6	6.1	2.4	-4.9	-5.4	-4.6	7.8
<b>17</b>	A	0.8	2.1	8.3	5.0	5.6	0.8	7.8	8.3	5.2	5.8	2.1	1.8	7.9
<b>18</b>	A	-1.0	-0.2	6.7	3.3	3.8	-1.0	5.8	6.7	3.3	4.3	-0.2	-1.6	9.4
<b>19</b>	A	-3.6	-4.8	2.2	2.9	-0.7	-3.6	-1.3	2.3	2.8	-1.0	-4.8	-2.1	8.2
<b>20</b>	A	-13.6	-30.1	-2.6	-11.6	-6.4	-13.6	-18.3	-2.5	-11.5	-6.6	-30.1	-26.5	8.1
<b>21</b>	A	0.6	-1.7	6.5	-0.7	16.7	0.6	-0.1	6.5	-0.7	16.2	-1.7	-5.7	3.0
<b>21</b>	Feb	-7.1	-14.5	-4.7	-4.4	5.6	-5.5	-8.1	0.0	-4.5	6.5	-14.5	-17.6	2.1
	Mar	-2.5	-9.8	2.4	-2.9	7.4	-1.6	-8.1	5.1	0.5	10.2	-9.8	-15.7	0.2
	Apr	-0.4	-3.4	7.8	-3.0	9.3	1.2	-3.2	12.7	0.8	11.2	-3.4	-1.9	5.7
	May	1.3	1.6	5.9	-0.2	14.3	2.8	2.6	10.5	4.4	15.1	1.6	-3.5	3.6
	Jun	-0.9	-0.8	1.4	-1.5	17.6	-1.1	5.3	0.8	2.0	17.4	-0.8	-10.8	3.3
	Jul	2.3	-2.7	7.9	-2.3	16.3	1.0	9.2	3.9	-3.2	12.4	-2.7	-6.1	-1.8
	Aug	1.6	-0.0	9.4	-1.5	19.2	1.6	8.5	9.4	-1.4	12.3	-0.0	-4.2	4.7
	Sep	2.3	1.2	8.7	1.0	20.8	2.5	-1.9	9.2	-2.5	14.2	1.2	-4.9	3.0
	Oct	4.4	3.1	14.9	3.3	26.0	3.3	5.8	11.6	-1.4	23.4	3.1	4.5	4.9
	Nov	4.3	7.5	10.9	2.8	31.6	1.7	4.4	3.0	-2.5	36.0	7.5	-5.4	5.5
	Dec	6.4	13.3	9.4	2.5	29.7	4.8	-0.4	4.5	-0.4	32.4	13.3	1.7	3.4
<b>22</b>	Jan	6.1	8.0	14.8	2.3	34.0	7.3	-1.7	18.3	3.7	38.3	8.0	3.6	4.4
	Feb	9.6	13.3	13.2	3.1	34.1	11.3	-3.7	18.0	4.5	40.1	13.3	3.9	-2.4
	Mar	4.9	13.6	2.2	2.7	38.6	5.8	8.3	4.8	5.3	49.3	13.6	2.9	1.1
	Apr	-0.8	8.2	4.1	2.5	38.1	0.9	8.8	8.9	7.2	46.1	8.2	6.9	14.6
	May	1.4	6.4	6.1	2.0	33.8	2.9	0.6	10.7	5.7	33.6	6.4	-3.6	8.5
	Jun	2.1	9.9	7.4	2.8	31.5	1.9	5.4	6.8	5.0	26.3	9.9	-2.7	11.1
	Jul	-5.3	-3.6	1.2	3.0	33.8	-6.7	5.0	-2.9	3.2	28.0	-3.6	-9.1	13.5
	Aug	-6.1	-6.3	0.5	3.6	32.6	-6.2	-0.5	0.4	4.7	25.9	-6.3	-19.0	12.6
	Sep	-5.6	-7.3	1.1	3.0	33.4	-5.5	-9.9	1.6	-1.8	27.8	-7.3	-15.5	10.6

a. The ECI methodology is available at <https://www.mincotur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Seasonally adjusted data: Average of (2) - (13) + (3). Original data: Average of (11) - (13) + (8).