

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>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	-4.9	2.3	2.8	-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	-2.5	-11.7	-6.4	-13.6	-18.3	-2.5	-11.5	-6.6	-30.1	-26.5	8.1
<b>21</b>	A	0.6	-1.6	6.5	-0.8	16.6	0.6	-0.1	6.5	-0.7	16.2	-1.7	-5.7	3.0
<b>22</b>	A	-0.8	1.6	4.5	2.3	32.0	-0.9	-1.3	4.4	2.3	32.5	1.5	-7.2	8.5
<b>23</b>	A	-6.5	-11.1	3.0	-1.0	8.0	-6.5	-5.9	3.0	-0.8	8.0	-11.1	-13.2	11.4
<b>22</b>	Jul	-4.4	-1.8	2.3	2.1	35.2	-6.7	5.0	-2.9	3.2	28.0	-3.6	-9.1	13.5
	Aug	-5.6	-4.6	0.4	2.4	33.4	-6.2	-0.5	0.4	4.7	25.9	-6.3	-19.0	12.6
	Sep	-4.8	-5.6	1.7	2.1	34.0	-5.5	-9.9	1.6	-1.8	27.8	-7.3	-15.5	10.6
	Oct	-3.7	-5.6	0.6	1.9	34.7	-5.8	-12.2	-3.7	-0.1	33.1	-7.7	-12.9	5.9
	Nov	-7.2	-9.6	-0.2	1.2	15.5	-10.2	-6.1	-9.5	-3.9	19.6	-9.3	-20.5	11.8
	Dec	-5.1	-8.2	3.8	-1.3	16.8	-6.0	-9.1	-0.2	-6.1	22.3	-7.1	-21.0	10.7
<b>23</b>	Jan	-4.2	-13.0	7.5	-0.3	17.1	-3.1	-19.4	12.5	1.9	25.9	-14.7	0.8	7.1
	Feb	-6.2	-9.4	3.7	-2.8	14.2	-4.2	-15.2	9.1	-4.0	19.7	-8.8	-20.2	12.9
	Mar	-3.3	-4.3	7.0	-1.5	10.0	-1.5	-1.7	10.6	1.0	12.3	-2.4	-12.1	12.6
	Apr	-1.8	-6.2	7.6	-3.5	8.5	1.0	0.9	13.6	-1.4	7.9	-3.9	9.1	6.8
	May	-5.6	-6.8	2.6	-1.8	8.5	-3.5	-3.8	7.2	2.6	5.4	-5.2	-15.3	12.4
	Jun	-8.5	-10.2	-1.5	-1.7	7.2	-8.6	3.2	-3.2	0.2	1.8	-9.0	-16.7	13.6
	Jul	-9.4	-13.3	-2.2	0.1	5.4	-11.7	3.2	-7.6	-0.5	0.2	-14.9	-6.6	12.5
	Aug	-6.5	-14.3	3.9	1.7	6.4	-7.1	-8.5	3.9	5.9	2.8	-15.9	-21.9	9.2
	Sep	-8.5	-13.9	0.8	1.0	4.8	-9.2	-11.0	0.6	-1.2	1.6	-15.6	-22.3	12.5
	Oct	-8.5	-15.9	0.9	0.4	4.3	-10.6	-10.9	-3.5	-4.1	3.6	-17.9	-1.9	10.4
	Nov	-9.3	-12.5	-0.3	-1.7	5.6	-12.4	-2.9	-9.8	-6.1	8.5	-12.4	-24.0	15.0
	Dec	-6.6	-13.4	5.9	-2.1	3.5	-7.6	-4.4	2.1	-4.1	6.3	-12.7	-27.3	12.3
<b>24</b>	Jan	-5.4	-12.0	4.4	-3.9	3.5	-4.3	-9.3	9.4	-5.4	7.6	-13.6	1.6	8.7
	Feb	-4.5	-8.1	5.2	-3.4	3.0	-2.5	-3.8	10.7	-3.6	5.4	-7.4	-19.0	10.7

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).