

23. OUTPUT AND DEMAND
F) Business sentiment

23.18 Construction industry (NACE 2009)

Source: Construction business survey (ECC) of Ministerio de Industria y Turismo (a)

Net balances (b)

		Total					Industrial construction		Housing		Public works		Miscellaneous services	
		Construction confidence indicator	Production levels	Order-book levels	Trend (expectations)		Production levels	Order-book levels	Production levels	Order-book levels	Production levels	Order-book levels	Production levels	Order-book levels
					Production levels	Order-book levels								
		1	2	3	4	5	6	7	8	9	10	11	12	13
19	M	-7.7	2.1	-13.2	-1.0	-0.9	11.6	-1.9	-3.0	-32.2	4.9	-3.9	4.1	4.5
20	M	-17.4	-25.5	-16.8	-15.3	-23.1	-17.5	-15.7	-33.1	-35.0	-26.3	-6.7	-9.0	-0.1
21	M	-1.8	-2.8	-0.7	-5.4	4.6	16.9	-38.0	-8.3	-6.0	-4.2	-0.2	6.9	19.7
22	M	8.9	8.8	6.7	9.9	9.7	-3.2	-25.1	2.5	1.1	15.0	10.5	11.6	18.9
23	M	8.7	-1.5	5.0	10.0	7.6	7.2	0.9	-4.9	-3.1	-1.0	11.1	2.4	10.3
24	M	7.8	3.5	7.7	9.4	4.1	1.2	4.2	-5.6	-7.0	11.7	18.9	5.6	15.8
23 Nov		14.9	8.9	12.3	8.7	8.0	7.0	6.7	-6.9	8.2	19.6	15.8	20.0	15.0
Dec		11.0	12.3	15.0	9.3	-6.5	-2.7	-3.0	-2.7	14.9	24.6	16.8	21.6	16.0
24 Jan		-1.4	-20.3	6.0	8.4	-7.9	-32.7	42.0	-9.4	-11.2	-31.0	14.7	-17.2	14.2
Feb		5.7	9.9	4.2	7.4	-5.6	-5.0	-5.3	-1.9	-8.1	18.0	12.4	21.4	15.6
Mar		9.4	8.1	5.2	8.6	8.2	-2.2	-2.6	-7.4	-9.2	18.8	14.3	20.8	18.5
Apr		14.3	-3.2	6.0	12.3	9.5	-2.0	-2.8	-4.3	-6.9	-3.9	14.9	0.4	16.6
May		16.6	10.8	9.3	11.6	-3.6	-0.7	-6.0	-4.8	-5.2	23.5	21.8	19.6	17.0
Jun		1.5	9.7	9.2	8.6	-6.3	-0.6	-2.2	-4.1	-7.4	28.5	23.3	0.3	16.9
Jul		13.8	15.0	12.5	10.7	9.6	38.6	43.1	-4.5	-6.3	27.5	23.4	23.4	20.8
Aug		-1.1	-1.1	-4.3	-3.1	-3.2	-0.6	-2.4	-3.9	-4.3	0.9	-5.4	0.4	-2.6
Sep		9.8	-13.5	11.6	10.5	9.6	45.4	-2.4	-9.1	-8.4	-31.0	28.9	0.2	20.3
Oct		16.4	4.8	11.2	13.5	15.2	8.8	6.2	-5.9	-5.9	26.2	25.8	-20.7	17.5
Nov		7.7	8.4	11.2	12.1	11.9	-39.1	-1.4	-5.4	-5.5	31.5	26.2	-0.2	17.6
Dec		0.9	13.0	10.6	12.3	12.3	4.5	-15.3	-7.0	-5.8	30.9	27.0	18.9	16.8
25 Jan		8.1	-15.6	9.3	10.2	-2.2	-40.4	-1.6	-6.3	-5.1	-22.1	23.1	-15.1	12.9
Feb		15.8	-7.6	11.3	13.9	11.8	2.3	-2.3	-4.7	-6.7	-24.6	27.4	21.4	18.2
Mar		12.6	15.1	14.8	18.6	14.7	2.4	2.5	-6.0	1.2	35.1	28.4	20.2	17.8
Apr		13.5	17.7	18.0	16.7	14.9	16.3	11.4	-0.1	-2.4	32.2	31.6	24.6	33.8
May		20.1	24.2	30.7	15.8	13.4	4.5	-1.0	18.1	20.0	33.2	40.9	23.0	39.8

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

b. The balances are the difference between the percentages of opinion states of opposite signs.