

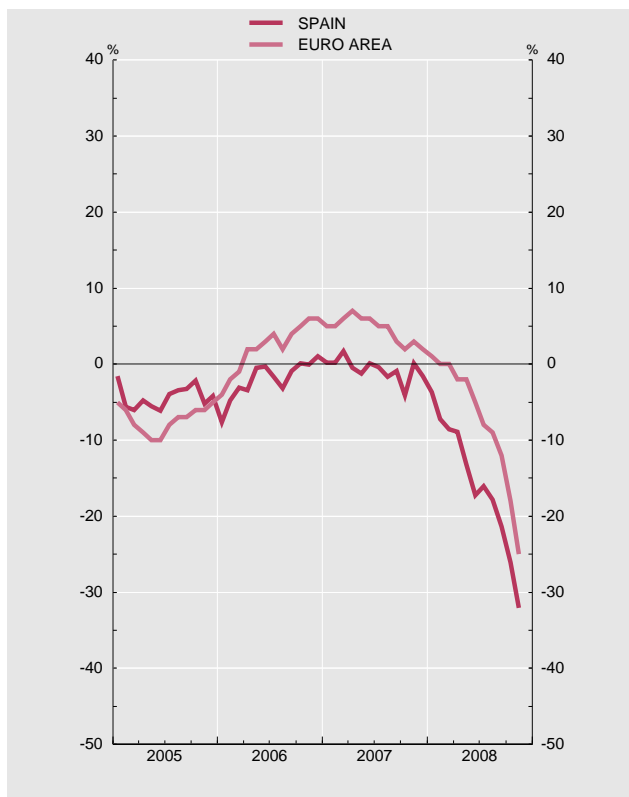
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA

■ Series depicted in chart.

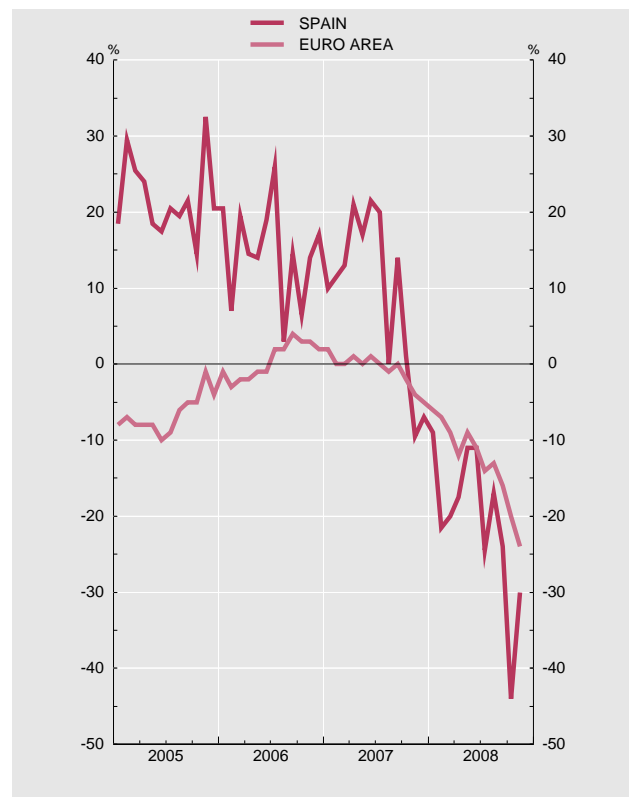
Percentage balances

| | | Industry, excluding construction | | | | | | | | | Construction | | | | | Memorandum item: euro area | | | |
|---------------|---|-----------------------------------|---------------------------------------|----------------------------|---------------------|----------------|------------------------------------|----------------------------|-------------------|---------------------------|----------------------|----------------------------|------------|--------|------------|----------------------------|----------------------------------|------------|--------------------------------|
| | | Business climate indicator (a) | Production over the last three months | Trend in production (a) | Total orders (a) | Foreign orders | Stocks of finished products (a) | Business climate indicator | | | | Business climate indicator | Production | Orders | Trend | | Industry, excluding construction | | Construction climate indicator |
| | | | | | | | | Consumption (a) | Investment (a) | Intermediate goods (a) | Other sectors (a) | | | | Production | Orders | Business climate indicator | Order Book | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 05 | M | -4 | 0 | 7 | -9 | -18 | 12 | -2 | -5 | -6 | 1 | 22 | 31 | 35 | 30 | 22 | -7 | -17 | -7 |
| 06 | M | -2 | 7 | 6 | -1 | -11 | 12 | -3 | 1 | -3 | -1 | 15 | 27 | 22 | 23 | 15 | 2 | -0 | 1 |
| 07 | M | -1 | 7 | 6 | 2 | -5 | 10 | -2 | 6 | -3 | -3 | 9 | 21 | 12 | 18 | 21 | 5 | 5 | -1 |
| 07 J-N | M | -1 | 7 | 6 | 2 | -5 | 10 | -2 | 6 | -2 | -3 | 11 | 22 | 13 | 21 | 22 | 5 | 6 | -0 |
| 08 J-N | M | -16 | -13 | -6 | -21 | -18 | 19 | -10 | -5 | -26 | -6 | -21 | -2 | -18 | -13 | -17 | -7 | -12 | -13 |
| 07 Aug | | -2 | 7 | 7 | 0 | -8 | 12 | -2 | 2 | -2 | -4 | - | 34 | -4 | 19 | 47 | 5 | 6 | -1 |
| Sep | | -1 | 6 | 5 | 1 | -4 | 8 | -4 | 7 | -2 | -6 | 14 | 17 | 21 | -4 | 21 | 3 | 3 | - |
| Oct | | -4 | 5 | 3 | -4 | -3 | 11 | -5 | 7 | -10 | -6 | 1 | -10 | 2 | 11 | 14 | 2 | 1 | -2 |
| Nov | | 0 | 4 | 8 | 3 | -2 | 11 | -2 | 10 | -4 | -2 | -10 | 3 | -2 | -15 | -2 | 3 | 2 | -4 |
| Dec | | -2 | -1 | 7 | -2 | -5 | 10 | -3 | 10 | -7 | -1 | -7 | 10 | -1 | -10 | 13 | 2 | - | -5 |
| 08 Jan | | -4 | -2 | 5 | -3 | -8 | 13 | -3 | 7 | -12 | -4 | -9 | 4 | -2 | -2 | 3 | 1 | -1 | -6 |
| Feb | | -7 | -10 | 0 | -7 | -7 | 15 | -6 | 3 | -15 | -6 | -22 | -3 | -18 | -5 | 1 | - | -2 | -7 |
| Mar | | -9 | -6 | -2 | -7 | -10 | 16 | -6 | 4 | -17 | -11 | -20 | -6 | -21 | -9 | -17 | - | -1 | -9 |
| Apr | | -9 | -4 | -0 | -11 | -10 | 15 | -6 | 2 | -17 | -3 | -18 | 4 | -18 | -23 | -13 | -2 | -5 | -12 |
| May | | -13 | -6 | -7 | -16 | -13 | 17 | -7 | -3 | -24 | -6 | -11 | 23 | -10 | -9 | -26 | -2 | -5 | -9 |
| Jun | | -17 | -10 | -9 | -20 | -19 | 23 | -12 | -2 | -29 | -3 | -11 | 13 | -15 | -4 | -27 | -5 | -9 | -11 |
| Jul | | -16 | -16 | -5 | -29 | -19 | 14 | -10 | -7 | -25 | -7 | -25 | -8 | -21 | -26 | -26 | -8 | -13 | -14 |
| Aug | | -18 | -10 | -8 | -25 | -20 | 21 | -13 | -8 | -25 | -7 | -17 | -6 | -15 | -3 | -6 | -9 | -13 | -13 |
| Sep | | -21 | -20 | -11 | -32 | -27 | 21 | -16 | -7 | -35 | -3 | -24 | -9 | -8 | -1 | -38 | -12 | -20 | -16 |
| Oct | | -26 | -20 | -15 | -37 | -32 | 27 | -16 | -24 | -38 | 0 | -44 | -37 | -38 | -11 | -27 | -18 | -26 | -20 |
| Nov | | -32 | -40 | -19 | -46 | -38 | 31 | -19 | -22 | -49 | -19 | -30 | 4 | -27 | -50 | -8 | -25 | -35 | -24 |

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



Sources: Ministerio de Industria, Turismo y Comercio and ECB.
a. Seasonally adjusted.